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Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

■ Commentaries

■ Economic conditions

Underlying trends

German economy likely to have stagnated at end of year

German economic output is likely to have remained unchanged overall in the final quarter of 2019, with the two-speed development of the economy continuing. The domestic economy still provided impetus. The fairly favourable labour market and income prospects maintained households' strong appetite for consumption despite the weak overall economic development. Enterprises in the retail trade sector regarded their business situation as exceedingly good at the end of the year, according to the Ifo Institute. The domestic construction sector was another beneficiary of households' positive income prospects and the very favourable financing conditions. There are still no signs of the construction boom coming to an end. By contrast, the downturn in the export-oriented industry has persisted. However, evidence has been growing recently that manufacturing could stabilise at the beginning of 2020. The order situation in the industrial sector has not shown any further deterioration for several months, and exports of goods have risen perceptibly. At the same time, business expectations of industrial enterprises brightened somewhat in the final months of last year, according to the Ifo Institute. Short-term export expectations likewise recovered slightly, entering positive territory again for the first time in six months.

Preliminary results show GDP growth at 0.6% for 2019

According to provisional figures released by the Federal Statistical Office, real gross domestic product increased by 0.6% in 2019 (also 0.6% after calendar adjustment). Total output thus rose at a considerably slower pace compared with the significant 1.5% rise in the previous year. On the supply side, gross value added in manufacturing experienced a strong and broad-based decline. By contrast, the boom in construction continues unabated. The services

sectors also remained intact overall and provided considerable impetus. On the expenditure side, economic growth was mainly hampered by the weak development in German exports and investment in machinery and equipment. By contrast, private and government consumption expenditure was clearly higher.

Industry

German industrial output experienced a steep rise in November 2019, up by 1% on the October level in seasonally adjusted terms. However, on an average for October and November, industrial output was significantly lower than the average for the third quarter (-1½%). The two largest sectors of German industry – the automotive industry, which has been performing weakly for quite some time now, and mechanical engineering – accounted for most of the decline. By contrast, other transport equipment provided some impetus. The output of computer, electronic and optical products stagnated and the production of capital goods declined strongly overall (-3½%). On the other hand, manufacturers of intermediate goods reported slight growth in output (+¼%). This was mainly due to the substantial increase in the production of chemicals. The manufacture of consumer goods recorded an even stronger rise (+1%) on the back of an exceptionally steep expansion in production in the pharmaceutical industry.

Steep rise in industrial output

Industrial orders fell substantially in November 2019, and were down by 1¼% on the month in seasonally adjusted terms. By contrast, taking the average of October and November, the inflow of orders was unchanged on the quarter, but disregarding large orders, which are generally received on an irregular basis, it went down for this period, too (-¾%). Broken down by economic region, the development was highly

Substantial drop in industrial orders

Economic conditions in Germany*

Seasonally adjusted

Period	Orders received (volume); 2015 = 100				
	Industry			Main construction	
	Total	of which:			
		Domestic	Foreign		
2019 Q1	103.0	100.6	104.8	128.9	
Q2	101.8	96.4	105.8	121.6	
Q3	100.9	96.0	104.7	122.3	
Sep.	101.4	96.4	105.2	124.5	
Oct.	101.6	93.5	107.7	122.0	
Nov.	100.3	95.0	104.4	...	
	Output; 2015 = 100				
	Industry			Construction	
	Total	of which:			
		Intermediate goods	Capital goods		
	2019 Q1	103.6	104.4	103.2	112.4
	Q2	101.8	101.6	101.9	112.9
Q3	100.7	99.7	101.5	111.7	
Sep.	100.1	99.2	100.9	113.3	
Oct.	98.7	100.1	96.7	112.7	
Nov.	99.7	99.6	99.0	115.6	
	Foreign trade; € billion			Memo item: Current account balance in € billion	
	Exports	Imports	Balance		
2019 Q1	335.24	278.92	56.32	66.43	
Q2	330.45	276.33	54.12	64.91	
Q3	332.40	274.86	57.54	68.87	
Sep.	111.61	92.38	19.23	22.65	
Oct.	113.24	92.81	20.43	23.95	
Nov.	110.63	92.35	18.28	23.50	
	Labour market				
	Employment	Vacancies ¹	Unemployment	Unemployment rate %	
	Number in thousands				
2019 Q2	45,225	795	2,263	5.0	
Q3	45,269	769	2,284	5.0	
Q4	...	728	2,279	5.0	
Oct.	45,334	744	2,286	5.0	
Nov.	45,347	731	2,271	5.0	
Dec.	...	710	2,279	5.0	
	Prices; 2015 = 100				
	Import prices	Producer prices of industrial products	Construction prices ²	Harmonised consumer prices	
2019 Q2	102.1	105.1	115.0	105.5	
Q3	101.1	104.7	115.8	105.7	
Q4	...	...	116.4	106.0	
Oct.	101.2	104.4	.	105.8	
Nov.	101.5	104.6	.	106.0	
Dec.	...	...	.	106.2	

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

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heterogeneous. For example, new orders received from non-euro area countries were down sharply (-4%) and there was also a considerable decline in demand for industrial goods in Germany (-1¾%). By contrast, new orders from the euro area surged (+9¾%) although large orders in the other transport equipment sector were a key factor here. It should be noted that the direct origin plays a major role in the regional classification of orders. It is conceivable that they are also assigned to the euro area if the original order is forwarded – partly or fully – from a non-euro area country to Germany via a euro area country. Broken down by sector, manufacturers of intermediate and consumer goods reported an increase in demand (+¼% and +1½% in each case). The intake of orders in the capital goods sector was down slightly compared with the previous quarter (-¼%), however. This was mainly attributable to weak mechanical engineering orders across all regions.

Nominal industrial sales did not follow the sharply stronger industrial output in November 2019, but remained unchanged on the previous month. On an average for October and November, there was a slight decline of ¼% on the third quarter. With regard to the sectors, sales of intermediate and capital goods had a dampening effect. By contrast, manufacturers of consumer goods reported a steep rise in sales, which was mainly due to extremely strong growth in foreign sales in the pharmaceutical sector. Industrial foreign sales moved sideways overall, whilst a perceptible dip in sales was recorded in Germany. Nominal exports of goods decreased strongly in November 2019 after seasonal adjustment (-2¼%), but for October and November combined they were significantly higher than the previous quarter in nominal and real terms (+1%). Nominal goods imports in November were down perceptibly on the month (-½%). On an average of the first two months of the final quarter, they were considerably higher than the level of the third quarter (+1%). Growth was somewhat lower in real terms (+¾%) due to higher energy prices.

Industrial sales unchanged, exports down steeply

Construction

Substantial growth in construction output

Construction output in November 2019 showed a strong seasonally adjusted increase (+2½%) on October, the figure for which was revised upwards substantially. On an average for October and November, construction output thus also expanded steeply on the third quarter (+2¼%). This was mainly attributable to strong growth in construction activity in the finishing trades (+3½%), although output in the main construction sector was likewise up significantly (+1%). The boom in the German construction sector is likely to continue. New orders in the main construction sector dipped slightly in October – more recent figures are not yet available – compared with the previous quarter (-¼%), but the inflow of orders was nevertheless at a very high level. Both the reach of orders and equipment utilisation in the main construction industry were also well above average at the end of the year.

Labour market

Employment growth cautiously positive

The development in employment was cautiously positive. Employment showed a further slight increase in November, though without matching the relatively high growth recorded in the previous month. There were 13,000 more persons in work in seasonally adjusted terms than in October. Compared with the level recorded in November 2018, the total number of employees rose by 304,000 or 0.7%. According to the initial figure provided by the Federal Employment Agency, employment subject to social security contributions was up strongly in October. The increase of half a million jobs recorded within the last 12 months was considerably higher than the growth in total employment. By contrast, the number of persons exclusively employed in low-paid part-time work or self-employed declined, as before. The persistent economic slack is reflected in the further rise in the number of employees in cyclical short-time work, which affected 84,000 persons in October. According to the

Ifo employment barometer, enterprises' willingness to recruit new staff was again down somewhat compared with the previous month. The number of reported vacancies also showed a further marked decline, but remained fairly high.

The number of persons registered as unemployed rose slightly in December, after declining markedly in the previous month. After seasonal adjustment, 2.28 million people were officially registered as unemployed with the Federal Employment Agency, around 8,000 more than in November. The unemployment rate remained unchanged at 5.0%, and there was no change in year-on-year terms either. The month-on-month increase is mainly for cyclical reasons and occurred in the category of SGB III job seekers (those receiving unemployment benefits under the statutory unemployment insurance scheme). As this report went to press, the unemployment barometer of the Institute for Employment Research (IAB) remained almost unchanged close to the neutral threshold. This suggests that the unemployment figures are unlikely to change very much in the next few months.

Slight increase in unemployment

Prices

Oil prices went up further in December against the backdrop of additional and prolonged production cutbacks by OPEC and its partner states and the partial agreement announced in the trade dispute between the United States and China. They were around 5% higher than in November. There was a significant increase on the year for the first time in more than twelve months. Influenced by heightened political tensions in the Middle East, prices have since risen again slightly at times. As this report went to press, the price of a barrel of Brent crude oil stood at US\$65. Crude oil futures were still trading at marked discounts, however. The discount on crude oil futures was US\$3 for deliveries six months ahead and US\$5 for deliveries 12 months ahead.

Further increase in crude oil prices

Import and producer prices lower on the year

After seasonal adjustment, both import and producer prices were perceptibly higher in November than the previous month. At the import level, this was attributable to a steep rise in energy prices, while prices for other goods contracted somewhat. In industrial domestic sales, prices rose moderately both including and excluding energy, with levels still down on the year. The decline amounted to 2.1% in the case of import prices and 0.7% in the case of industrial producer prices.

Consumer price inflation higher again

Consumer prices (HICP) in December rose again moderately in seasonally adjusted terms, with energy and food prices largely unchanged. By contrast, industrial goods excluding energy became significantly more expensive, partly due to the sharp fluctuations in prices for clothing. Prices for services were also moderately higher. Overall, the annual HICP rate rose from 1.2% to 1.5%.¹ The rate excluding energy and food remained almost unchanged at 1.7%. The statistical effect in the case of package holidays, which since July had largely distorted the annual HICP rates downwards, no longer had an impact.² On an average for 2019, headline HICP inflation, at 1.4%, was significantly lower than the previous year (1.9%), mainly due to dwindling energy inflation. Excluding energy and food, however, the rate increased marginally from 1.3% to 1.4%.

■ Public finances³

Local government finances

No surplus remaining in Q3 2019 following strong expenditure growth

Local government (core budgets and off-budget entities) posted a slight deficit at the end of the third quarter of 2019, after recording a surplus of just over €1½ billion a year earlier. Although revenue saw a dynamic rise of 4½% (€3 billion), expenditure growth was considerably stronger, at 7% (€4½ billion). State government payments made the largest contribution (+6½%, or €1½ billion) to revenue growth. Receipts from fees likewise expanded robustly. This may be partly due to the inclusion

of additional units in the statistics compared with the previous year, which also had corresponding effects on the expenditure side. Tax revenue saw only a weak rise of ½%, amid considerable variation among the statewide figures. Having increased by 4% up to mid-2019, revenue from local business tax (after deducting the shares accruing to other government levels) fell significantly (-8%). This development is in line with the October tax estimate. On the expenditure side, there was strong growth in other operating expenditure (+9%) and fixed asset formation (+13%). Spending on social benefits rose by 4½%. The increase in social assistance payments (+6%) accelerated somewhat, and the decline in asylum seeker benefits largely tailed off. Growth in personnel expenses, reaching 3% at the end of the period, was far slower than that in overall expenditure. However, this significantly understates the underlying development, as the third quarter of 2018 was marked by back-payments resulting from the 2018 increase in negotiated pay rates.

Local government posted a cumulated slight deficit of €½ billion after the first three quarters of the year, compared with a surplus of €2½ billion a year earlier. With the usual seasonal pattern in the fourth quarter, a large surplus is likely for 2019 as a whole (2018: €10 billion). This year and in the medium term, local government surpluses will probably be gradually depleted. In view of the identified requirements and overall financial leeway, investment and other operating expenditure, among other items, should increase significantly in the coming years.

Another large surplus likely for 2019 as a whole, though depletion on the cards in the medium term

¹ The annual rate of consumer inflation according to the national Consumer Price Index (CPI) was likewise 1.5% in December, up from 1.1%.

² See Deutsche Bundesbank (2019a).

³ In the short commentaries on public finances, the emphasis is on recent outturns. The quarterly editions of the Monthly Report (published in February, May, August and November), by contrast, contain an in-depth description of public finance developments during the preceding quarter. For detailed data on budgetary developments and public debt, see the statistical section of this report.

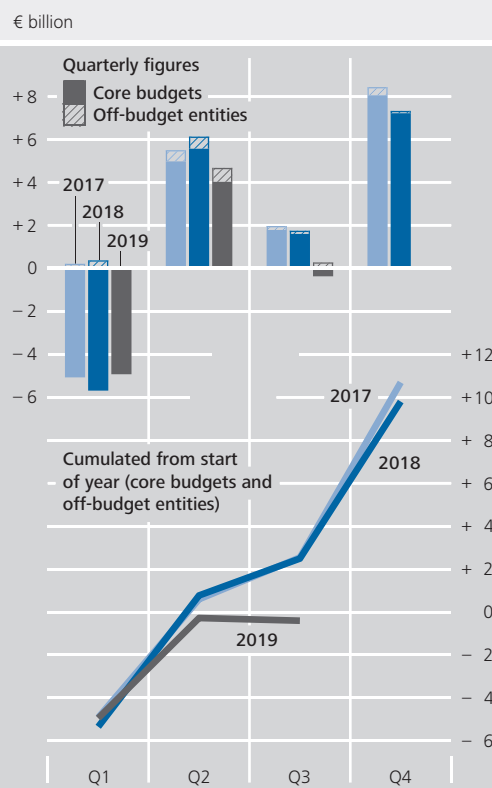
High cash advances illustrate need for action

With budgets almost in balance overall, the level of local government debt changed very little compared with mid-2019, totalling €135 billion at the end of the third quarter. Outstanding cash advances, which are actually intended simply to bridge short-term liquidity shortfalls, fell slightly but still came to €37 billion. Their high volume, above all in North Rhine-Westphalia, Rhineland-Palatinate and Saarland, illustrates that action is still needed, primarily from the local governments in question but also from their federal states.⁴

Act on Partial Debt Relief with budget conditions in Saarland

In 2018, Hesse had already almost fully assumed the cash advances of its local governments and, in return, tightened up its local government budget legislation.⁵ At the end of 2019, the state parliament of Saarland passed legislation for its state government to assume €1 billion in such legacy debt. This corresponds to around half of the outstanding cash advances in Saarland. Saarland's local governments are to repay the remainder by the end of 2064 using budget surpluses.

Local government fiscal balance



Source: Federal Statistical Office.
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Securities markets

Bond market

High net issuance in the German bond market

In November 2019, issuance in the German bond market stood at €116.7 billion in gross terms (previous month: €109.6 billion). After deducting redemptions, which were significantly lower than in the previous month, and taking account of changes in issuers' holdings of their own debt securities, the outstanding volume of domestic bonds grew by €38.4 billion. Foreign debt securities worth €4.7 billion net were sold in Germany. The funds raised from sales of domestic and foreign debt securities in the German market therefore amounted to €43.0 billion.

Rise in public sector capital market debt

The public sector issued bonds totalling €18.4 billion net in the reporting month. Ultimately, this was chiefly attributable to central government (€16.5 billion). Above all, it issued Federal

notes (Bobl: €5.7 billion) and two-year Federal Treasury notes (Schätze: €4.3 billion) as well as Treasury discount paper (Bubills: €3.4 billion) and ten-year Federal bonds (Bunds: €2.3 billion). State and local government issued bonds worth €2.0 billion net.

The outstanding volume of debt securities issued by domestic credit institutions grew by €13.5 billion in November, following net redemptions of €17.2 billion in the preceding month. On balance, this principally involved debt securities issued by specialised credit institutions (€9.9 billion), but there was also smaller-scale issuance of mortgage Pfandbriefe (€3.7 billion).

Net issuance by credit institutions

German enterprises increased their capital market debt by €6.5 billion net in the reporting month. Non-financial corporations were the

Rise in enterprises' capital market debt

⁴ See Deutsche Bundesbank (2019b), pp. 46-47.

⁵ See Deutsche Bundesbank (2018), p. 9.

Sales and purchases of debt securities

€ billion

Item	2018	2019	
	Nov.	Oct.	Nov.
Sales			
Domestic debt securities ¹	13.3	- 38.2	38.4
of which:			
Bank debt securities	6.8	- 17.2	13.5
Public debt securities	7.1	- 24.3	18.4
Foreign debt securities ²	5.2	0.8	4.7
Purchases			
Residents	11.0	- 11.3	27.3
Credit institutions ³	3.2	- 9.0	5.6
Deutsche Bundesbank	3.9	0.5	7.5
Other sectors ⁴	3.9	- 2.8	14.2
of which:			
Domestic debt securities	1.5	- 9.5	13.8
Non-residents ²	7.5	- 26.1	15.7
Total sales/purchases	18.5	- 37.4	43.0

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

In the reporting month, domestic enterprises placed €0.2 billion worth of new shares in the German equity market (October: €0.4 billion). The outstanding volume of foreign shares in the German market rose by €3.6 billion over the same period. Domestic non-banks and domestic credit institutions were, on balance, the main purchasers of equities (€2.1 billion and €1.9 billion respectively), while foreign investors marginally reduced their holdings of German equities (€0.1 billion).

Hardly any net issuance in the German equity market

Mutual funds

In November, domestic mutual funds recorded net inflows of €12.3 billion (previous month: €11.6 billion). In net terms, fresh funds were injected chiefly into specialised funds reserved for institutional investors (€9.7 billion). Among the asset classes, mixed securities-based funds attracted the most inflows (€3.6 billion), though they were also recorded by bond funds (€2.9 billion), open-end real estate funds (€2.3 billion) and funds of funds (€2.0 billion). Foreign mutual funds placed shares worth €6.4 billion in the German market in the reporting month. On balance, domestic non-banks were virtually the sole purchasers, adding a net €18.5 billion worth of mutual fund shares to their portfolios. In net terms, domestic credit institutions and foreign investors only marginally increased their holdings of mutual fund shares (€0.1 billion respectively).

German mutual funds record high inflows

chief issuers of bonds, on balance, but other financial intermediaries were also active in the market. The majority of the bonds issued had maturities of more than one year.

Net purchases by all groups of investors

On balance, foreign investors were among the investor groups on the buyers' side of the market in November, adding German bonds worth €15.7 billion net to their portfolios. Domestic non-banks increased their holdings of bonds by €14.2 billion, favouring domestic securities. The Bundesbank acquired debt securities amounting to €7.5 billion net - from November, also via the Eurosystem's renewed asset purchase programmes. German credit institutions added debt securities with a net value of €5.6 billion to their portfolios, striking a more or less even balance between domestic and foreign securities.

Balance of payments

Germany's current account recorded a surplus of €24.9 billion in November 2019, putting it €2.0 billion above the level of the previous month. Although the surplus in the goods account decreased considerably, the balance in invisible current transactions, which comprises the services account as well as primary and secondary income, increased to a greater degree.

Rise in current account surplus

Narrower surplus in goods account

In the reporting month, the surplus in the goods account declined by €4.1 billion on the month to €18.9 billion. In this context, exports of goods fell more sharply than imports.

Balances up in the three sub-accounts of invisible current transactions

Invisible current transactions recorded a €6.1 billion surplus in November, compared with a slight deficit of €0.1 billion one month earlier. The main reason for the balance increase was the turnaround in the services account's balance from a deficit of €4.6 billion in October to a slight surplus of €0.1 billion. Although receipts in the services account contracted, primarily owing to decreases in the areas of other business-related services, financial services, transport and travel, expenditure fell to a much greater extent. This was mainly the result of the usual seasonal decline in travel expenditure, but also compounded by lower spending in other components, most notably computer services. Moreover, the deficit in secondary income fell by €0.9 billion to €3.6 billion, notably due to lower payments to the EU budget in the context of financing related to gross national income. In addition, net receipts in primary income rose by €0.7 billion to €9.6 billion. Receipts were up marginally, which was chiefly linked to higher dividends and income on investment fund shares. In addition, expenditure saw a slight decline, which was largely attributable to somewhat lower payments of income from direct investment and dividends to non-residents.

Inflows in portfolio investment

In November 2019, developments in the financial markets were affected by political uncertainty linked to international trade disputes and the imminent parliamentary election in the United Kingdom. Against this backdrop, Germany's cross-border portfolio investment recorded net capital imports in the amount of €0.4 billion, compared with net capital exports of €34.7 billion in October. Non-resident investors made net acquisitions of German securities totalling €15.6 billion. They acquired money market paper (€9.1 billion), bonds (€6.5 billion) and mutual fund shares (€0.1 billion), while disposing of a small volume of German

Major items of the balance of payments

€ billion

Item	2018	2019	
	Nov.	Oct.	Nov. P
I. Current account	+ 23.6	+ 22.9	+ 24.9
1. Goods ¹	+ 19.4	+ 23.0	+ 18.9
Exports (f.o.b.)	115.0	119.6	111.7
Imports (f.o.b.)	95.6	96.6	92.9
Memo item:			
Foreign trade ²	+ 20.2	+ 21.3	+ 18.3
Exports (f.o.b.)	116.3	119.7	112.9
Imports (c.i.f.)	96.1	98.4	94.6
2. Services ³	+ 0.5	- 4.6	+ 0.1
Receipts	26.4	25.7	24.1
Expenditure	25.9	30.2	24.0
3. Primary income	+ 9.2	+ 9.0	+ 9.6
Receipts	18.1	17.8	18.0
Expenditure	8.9	8.9	8.4
4. Secondary income	- 5.5	- 4.5	- 3.6
II. Capital account	- 0.5	- 0.8	- 0.6
III. Financial account			
(increase: +)	+ 26.6	+ 31.3	+ 31.0
1. Direct investment	- 16.1	+ 15.7	+ 4.3
Domestic investment abroad	+ 1.0	+ 13.6	+ 16.7
Foreign investment in the reporting country	+ 17.1	- 2.1	+ 12.5
2. Portfolio investment	- 0.9	+ 34.7	- 0.4
Domestic investment in foreign securities	+ 6.5	+ 8.1	+ 15.2
Shares ⁴	+ 0.6	+ 4.4	+ 4.2
Investment fund shares ⁵	+ 0.7	+ 2.9	+ 6.4
Long-term debt securities ⁶	+ 6.3	- 1.7	+ 5.8
Short-term debt securities ⁷	- 1.1	+ 2.5	- 1.1
Foreign investment in domestic securities	+ 7.4	- 26.6	+ 15.6
Shares ⁴	+ 0.1	- 0.9	- 0.1
Investment fund shares	- 0.1	+ 0.4	+ 0.1
Long-term debt securities ⁶	+ 6.5	- 8.6	+ 6.5
Short-term debt securities ⁷	+ 1.0	- 17.5	+ 9.1
3. Financial derivatives ⁸	+ 5.6	+ 2.2	+ 1.5
4. Other investment ⁹	+ 38.2	- 21.2	+ 26.0
Monetary financial institutions ¹⁰	+ 17.4	+ 31.4	- 19.0
of which:			
Short-term	+ 19.2	+ 26.9	- 9.8
Enterprises and households ¹¹	+ 12.0	+ 6.6	+ 6.1
General government	+ 0.2	- 7.2	+ 2.8
Bundesbank	+ 8.6	- 51.9	+ 36.2
5. Reserve assets	- 0.1	- 0.1	- 0.4
IV. Errors and omissions ¹²	+ 3.5	+ 9.1	+ 6.7

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

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shares (€0.1 billion). By contrast, domestic investors added foreign securities worth €15.2 billion net to their portfolios, purchasing mutual fund shares (€6.4 billion), bonds (€5.8 billion) and shares (€4.2 billion), while offloading money market paper (€1.1 billion).

Direct investment sees capital outflows

Direct investment generated net capital exports of €4.3 billion in November, following €15.7 billion in October. Enterprises domiciled in Germany channelled €16.7 billion of additional funding to their affiliates abroad. In particular, they issued intra-group loans in the amount of €10.0 billion. They also boosted their equity capital by €6.8 billion, the lion's share of which was accounted for by reinvested earnings. Non-resident enterprises invested a net amount of €12.5 billion in Germany after having withdrawn €2.1 billion in October. This was chiefly attributable to €10.3 billion worth of funds provided in intra-group lending. In addition, they boosted their equity capital by €2.2 billion.

Other statistically recorded investment – which comprises loans and trade credits (where these do not constitute direct investment), bank deposits and other investments – registered net capital exports of €26.0 billion in November, up from €21.2 billion one month previously. The primary reason for this was the rise in the Bundesbank's net claims (€36.2 billion). TARGET2 claims on the ECB were up by €33.1 billion, while non-resident counterparty deposits receded slightly. Monetary financial institutions (excluding the Bundesbank) recorded net capital imports (€19.0 billion). By contrast, non-banks recorded net capital exports, with enterprises' and households' transactions with non-residents (€6.1 billion) as well as those of general government (€2.8 billion) resulting in outflows of capital.

Net capital exports in other investment

The Bundesbank's reserve assets fell – at transaction values – by €0.4 billion in November.

Reserve assets

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Deutsche Bundesbank (2019a), Dampening special effect in the HICP in July 2019, Monthly Report, August 2019, pp. 57 ff.

Deutsche Bundesbank (2019b), State government budgets: analysis of detailed results for 2018, Monthly Report, September 2019, pp. 39-57.

Deutsche Bundesbank (2018), Public finances, Monthly Report, October 2018, pp. 8 ff.

The upswing in loans to enterprises in Germany between 2014 and 2019

Over the past few years, there has been a sustained increase in loans granted by German banks to non-financial corporations in Germany across all maturities, economic sectors and categories of bank. The ongoing economic recovery and the reduced costs of credit financing were material factors behind this upswing. However, these two variables alone cannot fully explain the steep growth in loans to enterprises.

Other potential determinants can be found on both the loan demand and loan supply sides. On the demand side, the main factors of relevance were the persistently low interest rate level as well as shifts in enterprises' funding structure and in the investment activity of individual economic sectors. Due to brisk construction activity as well as the associated upward pressure on prices for construction work and real estate, financing needs increased mainly in the construction and real estate sector. This economic sector typically has a relatively high ratio of loans to value added, which meant that loans to the sector became a driving force behind the upswing in lending. On the supply side, it is noted that banks once again eased their lending policies in recent years, an action they attributed primarily to tight competition in the banking sector.

An additional role was played by the Eurosystem's non-standard monetary policy measures introduced from 2014, which had a positive impact on loan dynamics over and above their purely interest rate-lowering effect. Empirical analyses conducted by the Bundesbank on the basis of bank-level data indicate that banks in Germany which participated in targeted longer-term refinancing operations and the expanded asset purchase programme reported higher growth in loans to enterprises between 2014 and 2019 than banks which did not participate. Moreover, survey data suggest that the negative deposit facility rate in and of itself did make for lower net interest income among banks, but has not yet led to any constraints on their lending.

The microeconomic analyses, which model only partial effects of the non-standard measures, are supplemented by macroeconomic estimations. Here, too, to arrive at a quantitative estimation of the impact of monetary policy on loan growth, a series of assumptions have to be made which have a significant effect on the results. All in all, though, the macroeconomic analyses also show that the unconventional policy measures implemented from 2014 have had a positive overall effect on growth in loans to enterprises in Germany.

■ Current situation

Prolonged upswing in loans to enterprises in Germany, ...

There has been a steep and sustained increase in German banks' loans to non-financial corporations in Germany (also referred to as "loans to enterprises" in the following) over the past few years. The rise began in 2014, after the annual growth rate for loans to enterprises had reached its lowest point of -2½%. In the years that followed, it picked up speed continuously, reaching a temporary high of 5.9% in June 2018. Despite the slowing pace of economic activity in Germany, the annual growth rate for loans to enterprises has since remained at an elevated level. Thus, growth in these loans is still substantial, even now.

... which was broadly based across sectors, categories of bank and maturities

The dynamic expansion in loans was broadly based. Regardless of whether loans to enterprises are broken down by loan maturity, economic sector or category of bank, their respective contributions to loan growth were mostly positive in the past two to three years.

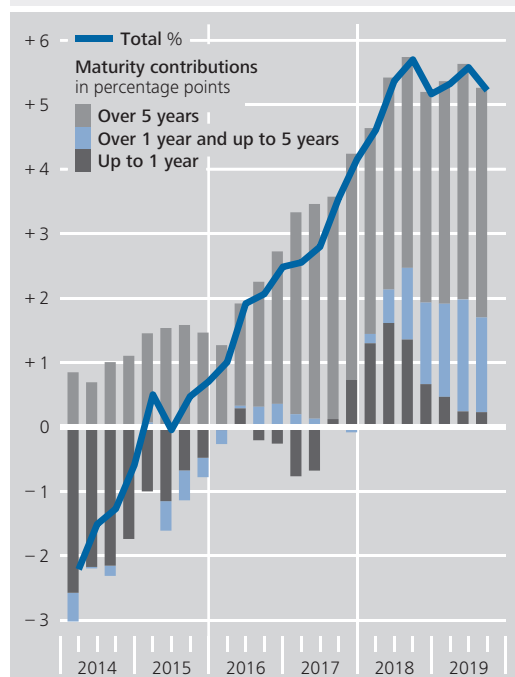
When broken down by loan maturity, it is particularly interesting to note the persistent dynamic growth in loans with a maturity of over five years. These often serve to finance longer, usually larger-scale, investment projects (see the adjacent chart). By contrast, short-term loans, which are typically more responsive to the business cycle, increased only moderately or not at all over extended periods. From the perspective of the bank managers questioned in the Bank Lending Survey (BLS), demand for loans among enterprises has risen persistently since 2014.

Loan growth is interesting from a monetary policy standpoint because bank loans are an important source of external finance. This is particularly true of enterprises in Germany and the euro area, which traditionally raise less funding on the capital markets than firms from English-speaking countries, say. Bank lending to the corporate sector is therefore a key variable in the monetary policy transmission process.

Loans to enterprises a key variable for monetary policy transmission

Loans* by German banks to domestic non-financial corporations** by maturity

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



* Adjusted for loan sales and securitisation. ** Non-financial corporations and quasi-corporations.

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This article describes the upswing in loans to German enterprises, building on previous Bundesbank analyses.¹ It examines the causes of the elevated level of loan growth observed since 2014 and discusses points of note by historical standards.

■ Loan growth in a cyclical context

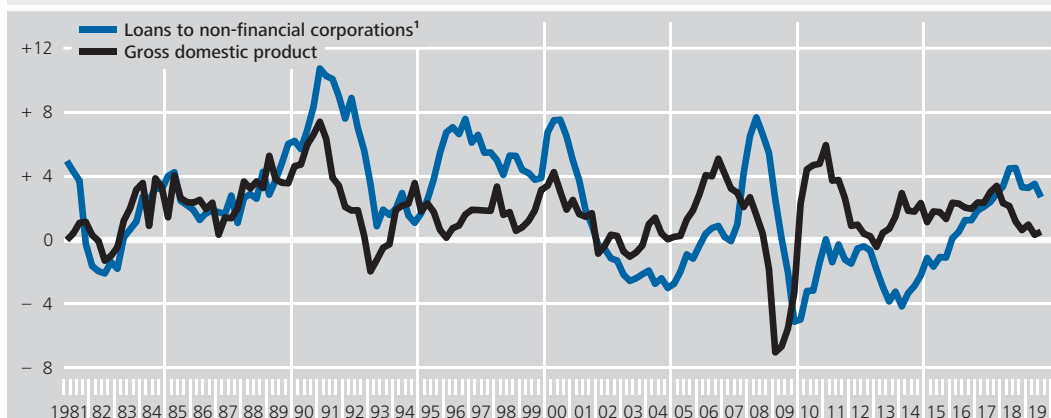
Current economic conditions and the outlook for the real economy generally have a material impact on both loan demand and loan supply. For example, in periods of economic recovery, the risks inherent in lending decrease as corporate profitability improves and valuations of loan collateral pick up. As a result, banks are more willing to expand their loan supply. At the same time, enterprises have a greater need for

Lending shaped by developments in real sector

¹ See Deutsche Bundesbank (2015a, 2011, 2009).

GDP growth and loan growth in Germany

Real year-on-year percentage changes, seasonally adjusted



¹ Non-financial corporations and quasi-corporations, adjusted for loan sales and securitisation, deflated with the GDP deflator, end-of-quarter data.

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funding to finance ongoing production and make investments during an upturn.

For Germany, too, empirical analyses indicate that the relationship between growth in real loans to non-financial corporations and cyclical developments (measured by growth in real gross domestic product (GDP) or real investment) is close overall and relatively stable over time. For the most part, loan growth lags behind GDP growth by between two and six quarters.² This loan lag is commonly explained by the role of internal financing: during an economic upturn, enterprises can cover their financing needs with internally generated funds to begin with, meaning that their demand for loans often comes with something of a delay.³ During a downturn, on the other hand, they have reduced scope for internal financing, which boosts their need for (short-term) bank funding.⁴

- In 1988, growth in loans to enterprises picked up pace owing to the economic upturn in West Germany. German reunification, the reconstruction of the east and dynamic demand for housing construction in the eastern federal states subsequently gave demand for loans new momentum.
- In 2005 as well, the incipient growth in loans to enterprises tracked the robust economic recovery in Germany. This was shaped by lively investment activity among enterprises. The real estate market did not become overheated during this upturn, however, unlike in other parts of the euro area.
- In early 2010, growth in loans to enterprises accelerated again, roughly three quarters after the turnaround in the real economy. However, this upswing was interrupted shortly afterwards by the negative repercussions of the sovereign debt crisis.
- Resurgent loan growth in 2014 then followed on from the economic recovery that

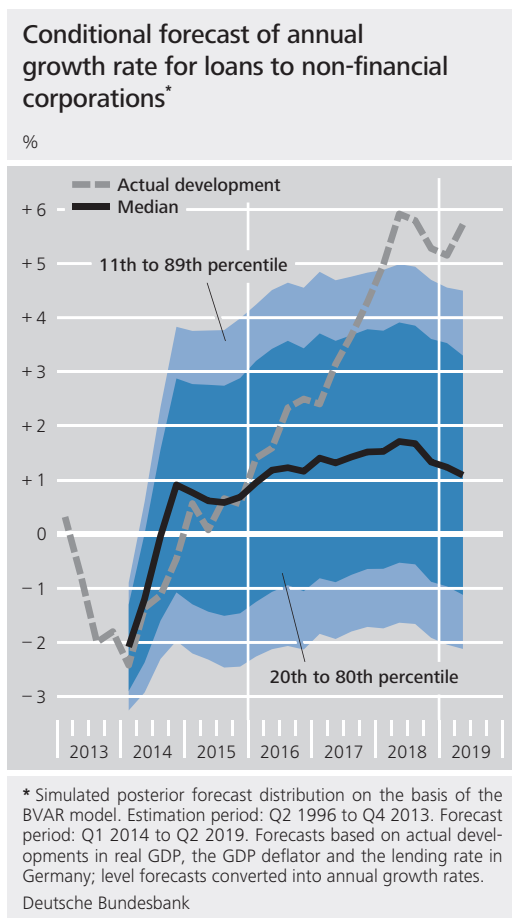
Compared with earlier upswings in lending, ...

The above chart plots the development of annual growth rates for real GDP and loans to non-financial corporations since 1981. Loans (normally shown in nominal terms) have been deflated using the GDP deflator to aid comparison. The period under analysis includes several “classic” upswings in lending which essentially demonstrate how real loan growth lags behind growth in real GDP:

² See Deutsche Bundesbank (2015b, 2011). The wavelet analysis in Deutsche Bundesbank (2015b) indicates that the lag in loans to non-financial corporations in Germany lengthened between the end of the 1980s and the mid-2000s.

³ See Deutsche Bundesbank (2011).

⁴ See European Central Bank (2013).



began in 2013; it continued to pick up pace subsequently.

... the strength and scale of the current upswing are not unusual

The strength and scale of the current upswing in lending is consistent with past episodes. Although the highest annual growth rate for real loans – 4½% in the third quarter of 2018 – was lower than the relevant figures for the 1980s and 1990s, this was proportionate considering that the growth rate for real GDP was also below the peak levels seen in earlier upturns.

But signs that GDP growth was not the only driver of loan growth

The current upswing in loans is unique in that the annual growth rate for loans to enterprises continued to rise even though GDP growth was somewhat weaker for a time. This is different to past episodes, in which both growth rates rose together with a certain lag. The two rates only returned to a parallel upward trajectory once the German economy entered a boom phase in 2017 and early 2018. In addition to this, loans to enterprises were exhibiting a relatively long lag behind economic devel-

opments at the end of the period under analysis. While the economic slowdown started in early 2018, loan growth remained elevated for another six quarters, until mid-2019. Thus, the comparison of the two annual rates signals that there were other factors besides economic developments which drove loan growth.

At this point, it makes sense to consider not only enterprises' financing needs, but also their financing costs, because loan demand is also contingent on movements in lending rates, in particular. Interest rates on loans to enterprises dropped significantly after the global financial crisis began, and also fell distinctly after 2014; this coincided with the increase in loans to enterprises (see the chart on p. 17).

Financing costs another key determinant of loan growth

The box on pp. 18 f. contains a more detailed analysis of how loan growth from 2014 onwards can be assessed relative to business cycle dynamics and interest rate movements. The "normal" interactions between dynamics in loans to non-financial corporations, the business cycle and lending rates are captured by an estimated empirical model, which approximates the dynamic interaction between these and other macroeconomic variables. The model contains nominal loans and the associated lending rate, as well as real GDP and its deflator for Germany and for the rest of the euro area, plus a set of financial market variables, including an indicator for monetary policy.⁵ Using the model, simulations of loans are calculated conditional on the actual business cycle and lending rates, and compared with the developments that were actually observed. The model is estimated for the period from the second quarter of 1996 to the fourth quarter of 2013; the starting point for the simulations is the first quarter of 2014. In the simulations, real GDP, the GDP deflator and the lending rate for loans to enterprises in Germany are kept at the actually observed values, whereas the loans

Analysis based on an empirical model ...

⁵ A more detailed description of the model can be found in the box on pp. 18 f.

and other variables change endogenously according to the model, under this assumption.

... indicates markedly elevated level of loan growth relative to business cycle and lending rate

Comparing the actual rate of loan growth with the simulated distribution allows for an assessment at any point in time of whether the observed level of loan growth is noteworthy relative to the historical correlations with GDP, the GDP deflator and the lending rate. As shown by the chart on p. 16, the actual rate of loan growth (grey line) rises more rapidly than the median of the simulations (black line) and moves into the upper range of the simulated probability distribution. From the fourth quarter of 2017, the actual rate of loan growth is greater than the simulated growth rate, with a probability ratio of at least 4:1.⁶ This means that growth in loans to non-financial corporations was substantially elevated at the end of the period under analysis, compared with the usual patterns before 2014.

This result rests on a series of assumptions, such as the estimation period chosen and the starting point for the simulations (see the box on pp. 18 f.). But all things considered, the analysis suggests that loan growth in Germany over the past few years was more dynamic than can be explained by the estimated correlations with GDP and movements in prices and lending rates.

■ Loan demand

This then raises the question of what might be driving this loan growth, which is especially dynamic by historical standards. Potential explanations are provided by the following compilation of more granular loan data as well as information from the BLS, the financial accounts and economic data.

BLS evidence that supply and demand-side factors are at play

Observed lending is the outcome of the interplay between supply and demand. Thus, the upward deviation from the usual pattern of loan growth described above may, on the one hand, be the result of unusually brisk loan de-

Selected interest rates in Germany and the euro area

% p.a., monthly averages



¹ Loans granted by banks in Germany to non-financial corporations and quasi-corporations in the euro area. New loans, according to harmonised MFI interest rate statistics. Interest rate aggregated across volumes and maturities. ² Unsecured overnight rate on the interbank money market in the euro area. From 1 October 2019, EONIA calculated as €STR + 8.5 basis points.

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mand. On the other hand, it may reflect a historically notable easing of lending policies. Indications of particularly significant supply or demand-side factors can be found in the BLS. Its results suggest that both forces had a discernibly positive impact over the past few years.

Low interest rate environment

Where the demand side is concerned, the bank managers surveyed for the BLS have perceived a persistent increase in demand for loans among enterprises since 2014 (see the above chart on p. 20). One of the key reasons for this, according to their responses, was the low general level of interest rates. This is a broad term, which does not just cover the bank lending rate incorporated into the empirical model described above. Rather, it can be regarded as synonymous with the exceptionally favourable financing costs of enterprises, particularly in the past few years. Money market rates and capital market rates fell across the board, reaching historically low levels. In short-term and low-risk segments, especially, some inter-

Ongoing increase in loan demand due to low interest rate setting ...

⁶ This results from the 80th percentile being exceeded, meaning that more than 80% of the simulated growth rates are smaller, and fewer than 20% are greater, than the actual rate.

A comparison of lending developments using conditional forecasts from a BVAR model

The acceleration in the growth of loans to non-financial corporations in Germany that has been observed since 2014 raises the question of whether this development lines up with the relationships that have already been observed between lending developments, the business cycle and movements in lending rates.

To analyse this issue, a vector autoregressive (VAR) model with nine variables is employed.¹ This model covers the loans of German monetary financial institutions (MFIs) to domestic non-financial corporations, the average interest rate for these loans, real gross domestic product (GDP) and the GDP deflator for both Germany and the rest of the euro area excluding Germany, and the yields on five-year government bonds in Germany. A shadow short rate (Geiger and Schupp (2018)) is used as an indicator of the Eurosystem's monetary policy and is extended back for the time prior to 1999 with an interest rate on overnight loans in the German interbank market. The five-year US Treasury yield is intended to help control for any potential influences from the US or the global capital market. The model is estimated using quarterly data from the period starting in the second quarter of 1996 and ending in the fourth quarter of 2013, with five lags in the variables. All of the variables except for interest and yield enter the model in log-levels. The estimation is carried out using the Bayesian approach proposed by Giannone, Lenza and Primiceri (2015).²

Using the estimated model, forecasts are generated for the variables from the first quarter of 2014 up to the second quarter of 2019, but in these forecasts real GDP, the GDP deflator and the average interest rate

for loans to enterprises in Germany are forced to track the values that were actually observed over the forecast period (conditional forecasts).³ The first two variables are intended to represent business cycle conditions in Germany and lending rates are meant to represent financing costs. To make things clearer, the forecasts for the levels of loans to enterprises are then converted into annual growth rates.

The choice of estimation period and starting point places the focus of the analysis on the period following the bottoming out of the lending growth rate. By comparing the probability distribution of the conditional forecasts of credit growth with the actual growth rate observed, it is possible to assess whether credit growth over the forecast period has noticeably deviated from the empirical relationships in the estimation

¹ The model is based on the multi-country BVAR model found in Deutsche Bundesbank (2015c). Unlike the multi-country model used in that case, which includes variables of the four largest euro area countries, the analysis presented here focuses solely on Germany. The rest of the euro area is only taken into account through aggregate variables.

² For a description of the estimation approach, see Giannone et al. (2015). The prior distribution is of the Minnesota type, for which the hyperparameters are set in a data-driven manner. In this application, the hyperparameters are fixed at the mode of their posterior distribution, i.e. the estimates ignore the uncertainty about the hyperparameters (see Mandler and Schnagl (2019a)). Models drawn in the context of the MCMC algorithm where the maximum eigenvalues of the companion matrix exceed 1.01 are discarded.

³ The conditional forecast is computed by means of the state-space representation of the VAR model using the Kalman filter and the Carter-Kohn algorithm. See Bańbura et al. (2015). Whilst all other variables are forecast dynamically using the model equations, they deviate from the unconditional dynamic forecast. The reason for this is that the adjustments required to keep GDP, the GDP deflator and the lending rate on the prescribed path also cause adjustments in the endogenous variables in accordance with the estimated correlation of their residuals with those of the two determining variables, and these adjustments are then carried forward over time through the model dynamics.

period. On the other hand, the analysis does not permit any direct inferences to be made regarding the economic causes of these deviations, as the reduced form of the model has been used for the forecast.⁴

In the chart on p. 16, the grey dashed line represents the actual annual growth rate of loans to non-financial corporations. The black line represents the median of distribution of the conditional forecasts, while the various shaded areas represent the intervals between selected percentiles of the distribution.⁵ The wide ranges between the percentiles reflect the considerable estimation uncertainty. While the loan growth rate initially hovers near or below the median of the forecast distribution, it moves closer to the upper edge of the forecast distribution towards the end of the forecasting horizon. At the end of 2017, the actual growth rate exceeds the forecast distribution's 80th percentile, meaning that the probability ratio that the actual growth rate exceeds the forecast is 4:1 or higher. The result is qualitatively robust to the model being expanded to cover alternative external sources of funds for enterprises or gross fixed capital formation and to the use of the alternative shadow short rate following the approach in Wu and Xia (2016).

That said, the results are affected by the choice of the forecasts' estimation period and starting point. For example, if the model is only estimated up to the second quarter of 2008, as in Deutsche Bundesbank (2015c), and the forecasts start immediately afterwards, the loan growth rate in the first quarter of 2014 lies in the lower part of the conditional forecasts' distribution. The faster acceleration afterwards could thus be interpreted as a recovery process, at least for a certain period of time. However, over time, the loan growth rate

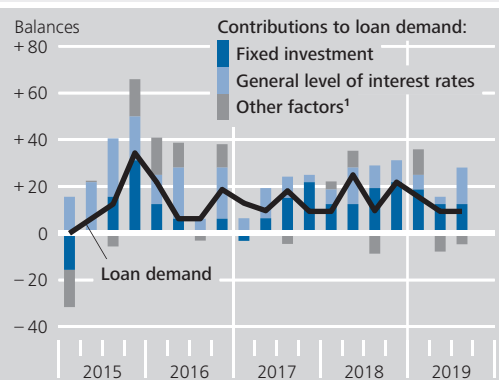
moves into the upper tail of the forecast distribution as in the basic model.

⁴ The elements of the covariance matrix of the model's residuals are very important in terms of the impact the prescribed paths of the determining variables have on the endogenous variables in the forecast as they determine how these endogenous variables react to an adjustment to the prescribed values of the determining variables. However, the elements of the covariance matrix depend on the average structure of the economic shocks over the estimation period. The covariance matrix depends in part on the relative importance of the various shocks. If this differs markedly in the forecast period compared to the estimation period because, say, economic developments are being driven more strongly by monetary policy while they were dominated in the estimation period by demand shocks, for instance, then the conditional forecast may differ from the actual developments. This problem can be solved by constructing the conditional forecasts with identified shocks. The issue of whether certain structural shocks definitely lend themselves to such an exercise depends on the research question of the analysis. One example of this is the estimation of the effects of the Eurosystem's asset purchase programme (APP) using scenario analyses given in Mandler and Scharnagl (2019b).

⁵ The distribution is the posterior distribution of the conditional forecasts and reflects the uncertainty about both the coefficients of the model equations and the elements of the covariance matrix of the residuals.

Change in demand* for loans to enterprises and explanatory factors** in Germany

As a percentage of responses given



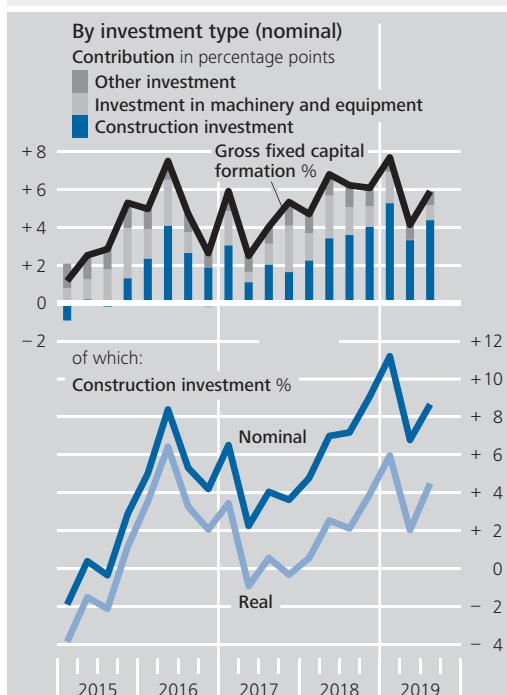
Sources: Bank Lending Survey and Bundesbank calculations.

* Difference between the sum of the percentages of banks responding "increased considerably" and "increased somewhat" and the sum of the percentages of banks responding "decreased somewhat" and "decreased considerably". ** Difference between the sum of the percentages of banks responding "contributed considerably to increasing demand" and "contributed somewhat to increasing demand" and the sum of the percentages of banks responding "contributed somewhat to decreasing demand" and "contributed considerably to decreasing demand". ¹ Average of balances for the factors inventories and working capital, mergers/acquisitions and corporate restructuring, debt refinancing/restructuring and renegotiation, internal financing, loans from other banks, loans from non-banks, issuance/redemption of debt securities, and issuance/redemption of equity.

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Gross fixed capital formation by the private sector* in Germany

Year-on-year change



Source of unadjusted figures: Federal Statistical Office. * Non-government sectors.

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est rates in Germany have long since reached zero or lower. German banks passed on the decrease in market rates for corporate lending since the onset of the global financial crisis (see the chart on p. 17).⁷ This is true of loans with both short and longer interest rate fixation periods. According to BLS data, enterprises responded to this low interest rate environment by increasingly taking up long-term loans and thus securing the very low lending rates into the long term.

Enterprises in the construction and real estate sector

Besides locking in interest rates, the banks surveyed in the BLS also cited the need for funds to finance fixed investment as another key motive for the continued increase in loan demand. However, the perception of investment-driven loan demand is only partially supported by the data on actual private gross fixed capital formation. Nominal gross fixed capital formation in Germany, which is relevant to loan demand, rose steeply at the start of the economic upturn, but the increase progressed at a rather muted pace from there, as compared with previous upturn phases. In particular, investment in machinery and equipment, which forms part of gross fixed capital formation and is mainly conducted by the production sector, grew only moderately. By contrast, construction investment made a weighty contribution to growth from 2016 onwards, which was increasing until the end of the period under analysis (see the lower chart on this page). This investment is predominantly attributable to enterprises belonging to the construction and real estate sector.⁸

The diverging growth trends of the individual types of investment are reflected in data from the borrowers statistics, which are broken

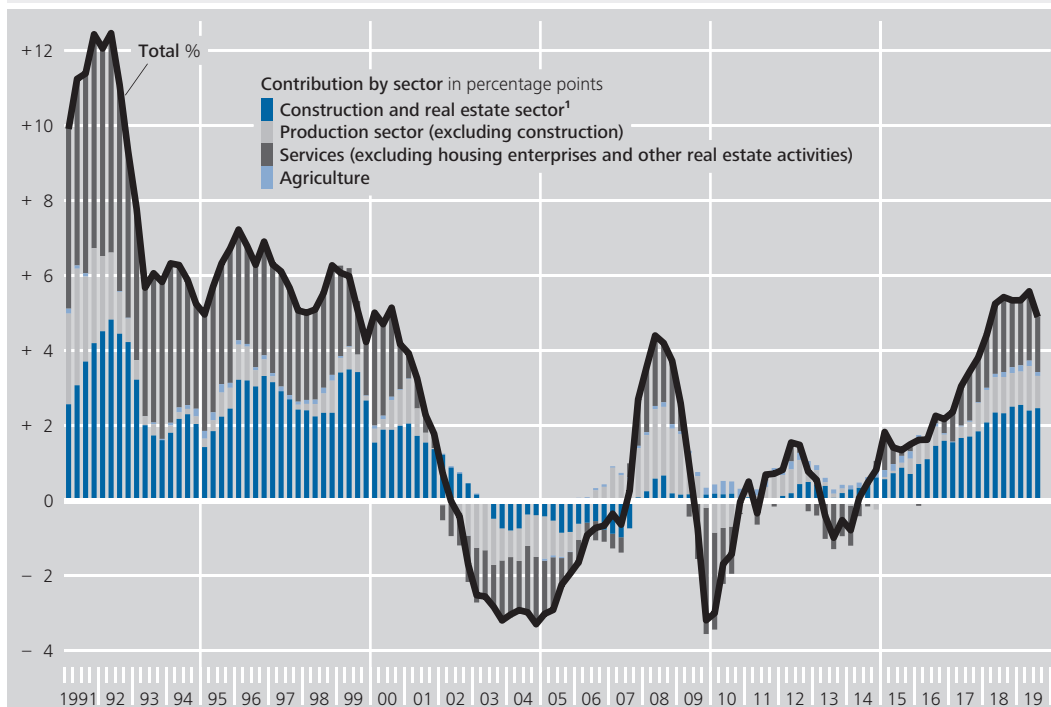
... and greater financing needs for fixed investment

⁷ See Deutsche Bundesbank (2019c).

⁸ In this article, the construction and real estate sector refers to the following economic sector: construction, housing enterprises and other real estate activities. The latter two sectors belong to the services sector.

Lending by German banks to domestic non-financial corporations* by sector

Year-on-year change, end-of-quarter levels



* The data are taken from the borrowers statistics, which, unlike the MFI balance sheet statistics, also assign self-employed persons to the corporate sector (here, excluding financial intermediation and insurance). The borrowers statistics series are not adjusted for loan sales and securitisation. ¹ Construction and housing enterprises and other real estate activities.

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Loans to construction and real estate enterprises make up large share of loan growth: ...

down by economic sector. These statistics comprise loans to the corporate sector; loans to households for house purchase are largely excluded from these statistics.⁹ According to the borrowers statistics, loans to enterprises assigned to the construction and real estate sector have been driving loan growth since 2014 (see the above chart).¹⁰ The contributions to growth made by loans to the non-real estate services sector and to the production sector excluding construction, by contrast, began to increase only later, and to a lesser degree. Whereas those sectors' contributions are already in decline again, loans to construction and real estate enterprises have been moving sideways at an elevated level. At the current end, roughly half of the growth of total corporate lending is accounted for by loans to enterprises in the construction and real estate sector. Loans to real estate services enterprises, and in this case particularly housing enterprises, made especially large contributions to growth.

The high share of loans to construction and real estate enterprises in total loan growth is a particular feature of the current upswing in loans. This is illustrated by a comparison with the loan growth observed between 2005 and 2008, a period during which loan growth was largely driven by the non-real estate services sector and the production sector excluding construction (see the above chart). Even during the upswing in loans in the late 1980s and early 1990s, when the reunification-induced

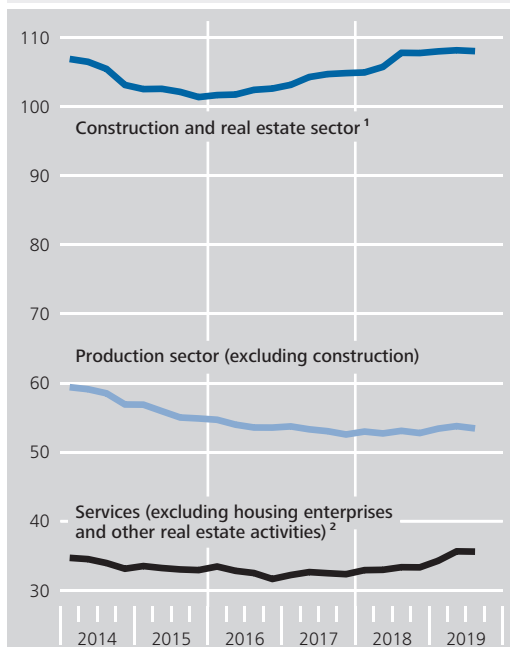
... a particular feature of the current upswing in loans

⁹ Unlike the monthly balance sheet statistics, which are otherwise used in this article, the quarterly borrowers statistics also assign self-employed persons to the corporate sector. In accordance with the monthly balance sheet statistics, loans to these persons only make up roughly one-sixth of all loans to households for house purchase. In the breakdown of the borrowers statistics by sector, loans to self-employed persons cannot be shown separately. However, their housing loans are probably spread broadly across all sectors of the economy. The borrowers statistics series have been adjusted for statistical breaks and purely accounting-related transactions that are not caused by any underlying economic transactions, but not for loan sales and securitisation.

¹⁰ A similar argument for Austria is presented in Oesterreichische Nationalbank (2019).

Loan intensity* of selected sectors

%, quarterly data



Sources of unadjusted figures: Deutsche Bundesbank (loans) and Federal Statistical Office (gross value added). * Outstanding loans over the respective sector's gross value added (four-quarter sum). ¹ Construction, housing enterprises and other real estate activities. ² Excluding financial intermediation and insurance.

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construction boom gave fresh momentum to loan demand in Germany, the contribution made by loans to the non-real estate services sector was higher, on the whole.

This raises the question as to why financing needs in the construction and real estate sector were so high in the past few years. An increase in real economic activity is only part of the explanation for the uptick in construction investment. A more decisive factor was the continued rise in the prices relevant to construction investment since 2016 (see the lower chart on p. 20).¹¹ This reflects the boom in the construction sector, which has led to an across-the-board increase in the prices not only of construction work but also of the properties themselves.¹² One of the reasons for the brisk demand for real estate and real estate-related services is the persistent low interest rate setting: as a substitute for low-yielding financial investments, real estate has tended to become

Upward pressure on prices for construction work and real estate behind elevated financing needs of construction and real estate enterprises

increasingly attractive to yield-seeking investors in the past few years.

The business model of construction and real estate enterprises entails large advance payments for both construction work and the purchase and renovation of existing properties. Coupled with the across-the-board increase in construction and real estate prices, this business model has driven up the sector's demand for funding considerably. Indeed, the construction and real estate sector obtains a relatively large percentage of its funding through bank loans (see the adjacent chart). The share of outstanding loans to construction and real estate enterprises in sector-specific gross value added, at just shy of 110% in the third quarter of 2019, was more than twice as high as the corresponding aggregate ratio for all other non-financial corporations.¹³ Loan intensity as measured in this manner has been increasing since 2016, on the whole more strongly than in the other branches of economic activity. This explains the powerful influence of this sector's high credit demand on aggregate corporate lending.

Accelerated loan growth owing to high loan intensity of construction and real estate sector

The supportive effect of the high loan intensity of the construction and real estate sector on aggregate loan growth is especially evident at the current end. At the aggregate level, the data indicated a relatively long loan lag after the slowdown in economic activity, the primary cause of which was the slump in activity suffered by export-oriented industry. By contrast, even after mid-2018, the domestically oriented sectors provided a boost to economic activity. The relatively strong growth in loans observed in recent times has been driven, then, by a continued boom in construction activity that has kept credit demand buoyant in the loan-intensive construction and real estate sector.

Sector's high loan demand simultaneously also explains relatively long lag following a slowdown in economic activity

¹¹ In the national accounts, nominal gross fixed capital formation is deflated by the price index for the given category.

¹² See Deutsche Bundesbank (2019a and 2019d).

¹³ For more on loan intensity, see also, for example, European Central Bank (2010).

Enterprises' funding structure

Greater uptake of funding through loans and other external sources in response to reduced scope for internal financing

The relatively strong demand for loans was fuelled not only by shifts between branches of economic activity but also by trend shifts in enterprises' funding structure. One factor at play here is the distinct narrowing of non-financial corporations' scope for internal financing since the beginning of 2016. This development is reflected, above all, in a steady decline in the coverage ratio, which is defined as internal financing (corporate savings plus consumption of fixed capital) over investment. A major reason for this is that compensation of employees rose visibly faster than gross value added amid favourable labour market trends, causing growth of internal financing to lag behind investment growth, which over the years has remained relatively robust. Non-financial corporations responded to this decline in internally generated funds available for forming fixed capital by raising additional external financing – including through bank loans.¹⁴

Capital levels allow increased funding through debt instruments

Enterprises' funding structure also shifted because debt in external financing increased in importance at the expense of equity instruments. To wit, not only bank loans but other types of debt instruments such as non-bank loans or debt securities have attracted significantly greater inflows over the past few years. There are two factors in particular to which the growth in debt-based funding can be attributed. One is that, from the mid-1990s up until the onset of the global financial and economic crisis, non-financial corporations in Germany were able to extensively restore and grow their capital base, which had been relatively low following the reunification boom.¹⁵ The other is that enterprises withstood the global financial and economic crisis largely unscathed, and the German economy subsequently underwent a long upturn. Both of these factors enhanced the German corporate sector's solvency, enabling enterprises to make greater use of debt instruments, which are typically less expensive than equity funding.¹⁶ In addition, the debt financing costs for loans and debt securities

have, on the whole, fallen considerably faster in the past few years than the cost of equity. For these reasons, the relatively strong inflows into bank loans can be regarded as part of a general trend towards debt playing an increasingly important role.

■ Loan supply

The loan supply side likewise provided a significant boost. The expansion of lending was broadly spread out across categories of bank. Lending business at savings banks and co-operative banks, which has traditionally been very stable, supported the across-the-board upswing in corporate loans from 2014 onwards. Yet the categories of bank which were affected more severely by the global financial crisis, especially commercial banks,¹⁷ also saw an increasingly evident rebound in loan growth.

Not only regarding lending rates but also in terms of lending policy have banks been accommodative to borrowers. According to the BLS, credit standards – the most important measure of bank credit supply policy – have been repeatedly eased in the past few years. Firms' access to bank lending can therefore, on the whole, be regarded as having been largely unimpeded.¹⁸ Banks as a whole listed intensive

Banks have loosened lending policy in past few years

¹⁴ According to the "pecking order" theory, non-financial corporations first tap into their internal funds to finance investment. Only once these funds have been exhausted do they resort to external funds, especially debt. For a detailed explanation, see Deutsche Bundesbank (2018).

¹⁵ See Deutsche Bundesbank (2012).

¹⁶ According to the "trade-off theory", enterprises will also use a certain amount of equity financing, which is more expensive than debt financing, as a buffer against insolvency. If the corporate sector's solvency improves, for example because a larger capital buffer has been built up or the economy has improved, an elevated need for funding can be met largely through debt without putting solvency at risk. For a detailed explanation of the "trade-off theory", see Deutsche Bundesbank (2018).

¹⁷ This is an umbrella term which subsumes the following categories of bank: large banks, regional and other commercial banks, and the branches of foreign banks.

¹⁸ See Marjenko et al. (2019), according to whom if credit constraint indicator results continue to point to excellent credit financing conditions for German enterprises. In the past few years, only just over 10% of enterprises cited their banks' lending policy as being restrictive.

Intensive interbank competition has contributed to easing of credit supply conditions

competition in the banking sector as by far the most important reason for easing their lending policy. Only recently have the bank managers surveyed for the BLS reported tightening up on their standards again, consistent with a more pessimistic view of the economic outlook.

The highly competitive nature of the banking sector also needs to be seen in the context of the persistent low interest rate setting. This environment has not only spurred loan demand but also ratcheted up pressure on banks' margins and net interest income, making it another factor alongside the drop in lending rates which has been shaping credit supply policy.¹⁹ In a quest for high-yielding investments, banks have sought to increase their maturity transformation as well as to expand their loan volumes in order to stabilise their earnings. They have been applying aggressive strategies to achieve this objective and to meet as much of the elevated loan demand as possible themselves. Competitive pressure has driven them to be more accommodative to their customers regarding margins or other credit terms and conditions. As a case in point, the banks surveyed for the BLS reported reducing their margins continuously from 2014 to 2018.²⁰ This behaviour put added pressure on margins and thus created further incentives to "search for yield".

Impact of non-standard monetary policy measures

Growing importance of non-standard monetary policy measures as from 2014

The foregoing considerations suggest that the growth of lending over the past few years above and beyond the known historical patterns has something to do with the persistently low interest rate level, amongst other factors. And that, in turn, is also impacted upon by the Eurosystem's monetary policy. Already in the course of the financial and sovereign debt crisis, the Governing Council of the ECB cut euro area policy rates to historical lows and took a series of unconventional measures. Beginning in 2014, the Governing Council felt compelled to take further action owing to a drop in price

pressures and declining inflation expectations.²¹ It responded by reducing the interest rate on its main refinancing operations from 0.25% to 0% and launching a series of non-standard monetary policy measures. These notably included the expanded asset purchase programme (APP), targeted longer-term refinancing operations (TLTROs) and the increasing use of forward guidance. In addition, the interest rate on the deposit facility was lowered into negative territory for the first time.

These measures were aimed at giving euro area economic activity a fillip and thereby returning inflation sustainably over the medium term to its target. The transmission channels for the individual measures have different focal points, and their interaction occurs over multiple layers.²² Ultimately, however, all these measures were designed to reduce banks' and enterprises' funding costs, loosen potential funding and capital constraints, create incentives for balance sheet restructuring and thereby promote the granting of loans and other financial resources to the private sector. Hence, the measures were transmitted to lending not only through lending rates but also through various other channels. This could also explain why the empirical model described above, which – in keeping with the estimated historical interrelationships for the period prior to 2014 – is contingent only on lending rates (besides the business cycle), is insufficient and thus fails to capture a number of key developments from the period after 2014.

Various transmission channels of monetary policy

The semi-annual ad hoc questions asked in the BLS reveal initial insights into the contribution to German banks' lending made by the non-standard monetary policy measures. According

¹⁹ This issue is analysed at the level of the euro area in Deutsche Bundesbank (2019c).

²⁰ Reduced margins arise in an environment of falling money and capital market rates when lending rates drop faster than the benchmark money or capital market rate.

²¹ For an overview of non-standard monetary policy measures, see, for example, European Central Bank (2019a, 2019b, 2017a and 2017b).

²² See, for example, Deutsche Bundesbank (2017b and 2016).

BLS ad hoc questions confirm positive impact of non-standard measures on lending

to the survey results, the TLTROs, in particular, but also the APP had a positive impact on corporate lending volumes. The surveyed banks reported using the extra liquidity provided by these non-standard measures, on the whole, more to increase their loans than to accumulate other financial assets or to replace existing liabilities. Moreover, the BLS provides evidence that the negative deposit facility rate, in isolation, further dampened their already beleaguered net interest income, yet did not lead them to curtail their lending. In fact, as of mid-2018, the surveyed banks appear, if anything, to have expanded the volume of their corporate lending in response to the measure.²³

Empirical modelling difficult in principle, but ...

To gain deeper insights into how the non-standard monetary policy measures have impacted on banks' lending, empirical models are called for. However, a model-based assessment of these effects is no easy task. The fact that the measures took place almost in parallel and not independently of each other makes it more difficult to isolate their respective effects. To address these challenges, it makes sense to use different model approaches to examine the impact of the non-standard measures on lending developments and to explore both the micro and the macro level.

Analyses at the micro level

... inference can be made about the impact of TLTROs and the APP using microeconomic estimations

Analyses on the basis of microdata, i.e. in this case using balance sheet items at the individual bank level, have the advantage over analyses of aggregated data of enabling the examination of average effects over time on the basis of a cross-section comparison. In this case, this means comparing lending by banks which were directly affected by a monetary policy measure, or which participated in it, with lending by the remaining banks. This allows the effects of the individual non-standard measures to be estimated in isolation from each other. However, such analyses can only be carried out if it is possible to differentiate between affected and unaffected banks. It therefore makes sense

for analysis to single out the non-standard monetary policy measures that required individual banks to take action in order to participate. This is the case, in particular, for the TLTROs and the APP.

TLTROs have been conducted in several tranches since September 2014. They have enabled banks to borrow money from the Eurosystem at favourable interest rates for a period of up to four years. At the same time, in order to give banks a stronger incentive to expand their loan supply accordingly, participation in these operations or the applicable interest rate have been conditional on meeting a benchmark for loan growth.²⁴ In aggregate terms, take-up of the total funds available under the TLTROs by banks in Germany has been relatively muted as measured against their total assets. This indicates that demand among German banks for additional funding was not especially pronounced overall, not even at attractive financing terms.

The data fed into the analysis presented in the box on pp. 26 ff. were mainly sourced from the bank-level data in the monthly balance sheet statistics. These figures reveal that around one-third of banks in Germany have taken part in the TLTROs offered by the Eurosystem (see the table on p. 30). Take-up was spread relatively broadly across categories of bank. Measured in terms of the number of banks taking part in the TLTROs, savings banks and credit cooperatives participated the most. The amounts they borrowed were on the low side overall and spread relatively evenly across individual institutions. The commercial banks participating in the

Primary objective of TLTROs is to support banks' ability to lend

Roughly one-third of German banks participated in TLTROs, with take-up relatively broadly spread across categories of bank

²³ Consistent with this, Klein (2020) finds, on the basis of bank-level data, that the reduced net interest margin in the negative interest rate environment did not, ceteris paribus, cause euro area banks to constrain their lending.

²⁴ In the case of TLTRO I, banks that failed to meet their lending benchmark had to repay the funds they borrowed early, and in the case of TLTROs II and III, meeting the relevant benchmark leads to a lower interest rate for the central bank loan. Further information on TLTROs I, II and III can be found in the ECB's press releases under the following link: <https://www.ecb.europa.eu/mopo/implementation/omotltro/html/index.en.html>

The effects of non-standard monetary policy measures on German banks' lending to non-financial corporations¹

It is rather difficult to separate, on the basis of aggregated data, the contributions of individual non-standard measures – especially the targeted longer-term refinancing operations (TLTROs) and the asset purchase programme (APP) – towards the recovery of loan growth in Germany and the euro area, which began in 2014. The impact of the non-standard measures is likely to have occurred at the same time, resulting in an overlap. It is therefore difficult to distinguish between the effects of the individual measures by looking at the time dimension alone. However, using microdata, i.e. information on balance sheet items at the level of the individual bank, makes it possible to analyse average effects based on a cross-sectional comparison. To this end, loans granted by banks participating in or directly affected by a measure are compared with the loans granted by all other banks. If the affected banks' loan growth differs from that of the control group, this is an indicator of the measure's effectiveness. For the German banking sector, microdata are available in the form of a total sample of the MFI balance sheet statistics and the MFI profit and loss statistics.

In the microeconomic literature, participation in a measure is referred to as "treatment" (in line with how the term is used in medicine) and modelled using a binary variable with the values one (for treatment) and zero (for non-treatment). While it is clear from the refinancing volumes taken up at the Bundesbank whether a bank participated in a TLTRO, a bank's treatment status with respect to the APP needs to be approximated. For the purpose of this analysis, we use a bank's net selling position² on the government bond market. A bank is considered to be "participating" in the APP

if it has reduced its net holdings of government bonds to a large extent between January 2015 and May 2019.³ Below, to sharpen identification of a bank's treatment status, we only consider a bank to be participating in either the TLTRO or the APP if its refinancing volume or sales volume exceeds the TLTRO median volume or net sales volume in the case of government bonds (always in relation to the bank's total assets).⁴

To rule out differences in loan growth rates between treated banks and non-treated banks caused by factors other than participation in the programme, the estimation takes into account a number of bank characteristics besides treatment which may also have had an impact on the bank's loan

¹ This box is based on a study by Offermanns and Blaes (2020). For a similar analysis on bank lending in the euro area, see Blaes et al. (2019).

² Owing to the lack of available transaction data at the bank level, net changes are approximated through changes in stocks. Bonds issued by euro area governments are purchased (under certain conditions) in the quantitatively most important sub-programme of the APP, the public sector purchase programme (PSPP), and thus represent a sufficiently good approximation of the APP's impact.

³ Reductions in government bond holdings in a bank's portfolio may occur for various reasons. Besides bond sales, redemptions of the nominal amount upon maturity will also push down holdings. If the amount is not reinvested, it can be argued that this value, too, can be attributed to the APP (see Tischer (2018)). Moreover, valuation adjustments may occur in the remaining bond holdings, provided that these are entered in the balance sheet at current market prices. However, such an effect – especially one that would have led to lower valuations of government bonds over the APP horizon, causing the treatment definition to become distorted – is of little significance to banks domiciled in Germany.

⁴ Sensitivity analyses show that the estimated effects are not qualitatively dependent on the exact definition of this threshold value. A higher threshold value does, however, also increase the probability that a change in stocks (of government bond holdings) was, in fact, caused by net sales or redemptions (without reinvestment) above and beyond the usual volume over the observation horizon.

Treatment effects of non-standard monetary policy measures on lending by German banks*

Institutions	TLTRO			APP			N (total)
	PS	EB	N	PS	EB	N	
All banks	0.269*** (0.0596)	0.264*** (0.0597)	231	0.258** (0.109)	0.296*** (0.113)	267	1,398
Savings banks and credit cooperatives	0.219*** (0.0367)	0.226*** (0.0381)	206	0.0282 (0.0660)	0.0442 (0.0692)	194	1,244
Commercial banks	1.443*** (0.503)	0.593 (0.368)	17	2.039** (0.799)	1.789** (0.772)	46	94

* Explanation: Estimated coefficients of participation in the specified programme (treatment) in the equation of the average growth rate of loans to non-financial corporations in the euro area in the period from September 2014 to May 2019 using weighted least squares regressions (second stage). Alternative results from two estimation variants are shown, with the weights in variant PS stemming from propensity score estimations and those in variant EB from the entropy balance procedure (first stage). The brackets contain the standard error of the coefficient estimator (excluding estimation uncertainty from the first stage). ** (***) indicates that the estimated value is different from zero at the 5% (1%) significance level. N denotes the number of banks.

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growth.⁵ Such characteristics include the size of the bank (measured as the logarithm of total assets) and the shares of overall securitised lending, loans to non-financial corporations, deposits from the non-financial private sector and deposits from other enterprises and public sector entities in total assets. In addition, several measures from banks' income statements are taken into account: return on equity before tax, allowances on loans, net interest income and staff costs. Furthermore, the treatment of the measure not being analysed at the time (i.e. participation in the APP when the TLTRO effect is being estimated and vice versa) is factored into the equation. The aim of taking bank characteristics into consideration is to identify the effects of banks' actual participation in the measure as opposed to other influences – including those that led them to participate. The impact estimated in this way covers both the direct and indirect effects of a measure on lending inasmuch as they are relevant to the participant bank.

To verify the reliability of the results, we use two different estimation procedures: first, the propensity score (PS) estimation and second, the entropy balance (EB) proced-

ure.⁶ The table above depicts the estimated effects of the two non-standard measures in question based on both variants. After statistical adjustment of the dataset for missing observations, this analysis uses monthly data on 1,398 banks domiciled in

⁵ This is performed using the regression-adjusted matching approach (see Heckman et al. (1997)). For details on the estimation procedure, see Offermanns and Blaes (2020) as well as Blaes et al. (2019).

⁶ The PS approach explains a bank's treatment status by using a probit function of the bank characteristics. A comparison of the probabilities of treatment projected by the model (known as the "propensity score") then provides information on which banks in the control group (i.e. the banks not participating in a measure) resemble any one bank in the treatment group in terms of key bank characteristics. The subsequent weighting of individual banks in the control group is performed on the basis of how often a bank in the control group is deemed to be similar to a bank in the treatment group (see Rosenbaum and Rubin (1983)). The alternative EB procedure does not specify a (linear) model for the treatment status and directly determines the share a bank in the control group requires when forming a weighted sample mean across all banks in the control group in order for this mean value to be as close as possible to the sample mean of the treatment group (see Hainmueller (2012)). The advantage of this procedure over the PS method is that it balances not only the one-dimensional treatment status criterion between the two groups of banks but also all bank characteristics in question using a multidimensional approach. Ultimately, both methods are designed to ensure that the weighted sample mean values of the bank characteristics are as balanced as possible between the treatment group and the control group; this is known as covariate balancing.

Germany from January 2008 to May 2019 as a starting point.

The results suggest that the banks concerned reacted to both the TLTRO and the APP by expanding their lending to non-financial corporations.⁷ The estimated coefficients imply that, on average over the evaluation period, the monthly loan growth rate of a bank participating in the TLTRO is 0.26 to 0.27 percentage point higher than that of a non-participant bank with otherwise the same characteristics. The difference for the APP is within a similar range, i.e. between 0.26 and 0.30 percentage point.⁸

The identified effects differ between the analysed groups of banks. The group consisting of savings banks and credit cooperatives, which have a similar business model and occupy a leading position in the market in the field of loans to enterprises (measured by market share), exhibits a TLTRO-induced difference in the point estimate of the loan growth rate of around 0.22 percentage point and is significantly different from zero, whereas the APP-induced effect for this group is close to zero. On the other hand, the estimation suggests that the group consisting of commercial banks,⁹ which have a different business model and refinancing structure to that of savings banks and credit cooperatives but likewise occupy a strong market position in the credit segment in question, reacted more strongly to the APP stimulus. The corresponding evidence on the effects of the TLTRO is mixed for this group of banks, which is why caution is warranted when interpreting these effects.

From a qualitative perspective, it can be concluded from this comparison that savings banks and credit cooperatives responded more strongly to the TLTRO than

to the APP by increasing the volume of loans granted, whereas the APP contributed more decisively to commercial banks expanding their lending activity.

Another interesting insight regarding heterogeneity in the banking sector is illustrated in the chart on p. 29. It shows the effects of the TLTRO and the APP on German banks' lending to non-financial corporations over time. The effects are shown through differences in the average growth rates of loans to non-financial corporations granted by banks participating in the TLTRO and the APP and a control group of banks not participating in the respective measure.¹⁰ According to the chart, the TLTRO exerted a positive impact on participant banks' average loan growth rates from the

⁷ The results shown in the table on p. 27 remain qualitatively unchanged if, instead of lending to non-financial corporations in the euro area, the focus lies on lending to non-financial corporations domiciled in Germany.

⁸ The estimated effects do not change if the estimation additionally incorporates the banks' excess reserves, which have increased substantially over time. Given that these excess reserves were remunerated at negative interest rates in the treatment period, they represent one aspect – in a cross-sectional comparison of banks – of the negative interest rate policy put in place simultaneously with the quantitative non-standard measures (see also Demiralp et al. (2017)). The robustness of the depicted estimation results to the inclusion of excess reserves thus suggests that these are not attributable to any effects emanating from the negative interest rate policy.

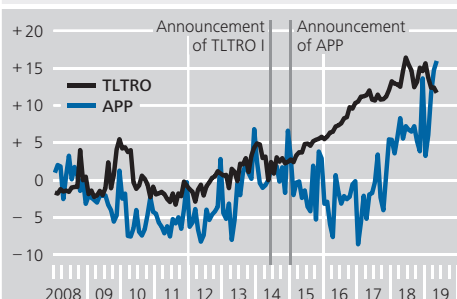
⁹ The remaining 60 banks exhibit a high level of heterogeneity, making it impossible to draw conclusions on the specifics of this group. The number of observations required for the estimation is insufficient for a further decomposition into homogeneous sub-groups.

¹⁰ The average growth rates of the non-participant banks are calculated as a weighted mean, with the weights being derived from the first stage of the estimation outlined above. The aim of weighting the group of non-participating banks is to be able to compare this group of banks with the treatment group; the difference in the average credit growth rates can therefore be put down to participation in the relevant measure. To facilitate better interpretation, the calculated difference in the average growth rates is cumulated over time and normalised to zero in May 2014, i.e. the last month before the first TLTRO was announced. The vertical lines highlight the months of June 2014 (announcement of TLTRO I) and January 2015 (announcement that the existing purchase programmes would be expanded).

start, while the APP's positive influence on lending only became apparent with a certain time lag. If we take into account the estimation result which shows that the estimated positive APP effect is mainly attributable to commercial banks increasing their lending, it appears that – besides the difference in the primary monetary policy objective – the identified differences in the individual measures' impact intensity are also linked to the heterogeneity among banks. This result supports the finding for the euro area reported in the literature that a number of banks initially used the funds from the APP to clean up their balance sheets in order to increase their lending in the future.¹¹ It is also largely consistent with BLS data, which indicate that the expansionary stimulus of the APP – unlike in the case of the TLTRO – was only transmitted to higher lending volumes among the surveyed banks with a certain time lag.

Effects of TLTRO and APP on lending by German banks (treatment effects)*

Percentage points



Source: Results based on Offermanns and Blaes (2020). * Difference between average monthly credit growth rates among banks participating (treated) and not participating (non-treated) in the measures; normalised to zero in May 2014 and cumulated across the entire period.

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¹¹ See Blaes et al. (2019).

TLTROs showed far greater variation in the amounts they borrowed.

as a whole. Afonso and Sousa-Leite (2019), Laine (2019) and Andreeva and García-Posada (2019), in particular, find that the TLTROs have mostly positive effects on bank lending in the euro area.²⁵ The results presented in the box on pp. 26 ff. support the theory that the measure also buoyed loan developments in a country with less pronounced funding shortages in the banking system.

... which chimes with the micro-data evidence for the euro area

TLTROs impact positively on lending, ...

The results of the microdata estimation presented in the box on p. 26 ff. suggest that, on average between 2014 and 2019, a bank in Germany participating in the TLTROs registered a higher growth rate in its loans to enterprises than a non-participating institution, all other things being equal. In addition, the results indicate that the positive impact could mainly be traced back to the expansion of lending by savings banks and credit cooperatives. These two categories of bank run fairly similar business models. In corporate banking, they traditionally cater primarily for small and medium-sized enterprises in their region; taken together, they are therefore a market leader (measured by market share) in the field of loans to enterprises.

Overall, these results are largely in line with the available microdata evidence for the euro area

While the TLTROs were designed to keep financing conditions favourable for banks as a way of supporting the flow of credit to the private

²⁵ The first studies on the effects of non-standard monetary policy in the euro area focused on the longer-term refinancing operations (LTROs) with a three-year maturity conducted in December 2011 for the first time (and again in February 2012). The aim of these operations was to support the normalisation process and the functioning of the euro money market following the financial crisis. The LTROs were found to have positive effects on bank lending by, amongst others, García-Posada and Marchetti (2016) for Spain, Carpinelli and Crosignani (2017) for Italy, Boeckx et al. (2017) for the euro area and Andrade et al. (2019) for France, while Bednarek et al. (2018) find that there are no quantitative effects for Germany.

Participation of German banks in selected non-standard monetary policy measures of the Eurosystem

Item	Savings banks and credit cooperatives	Commercial banks	Other banks	All banks
TLTRO take-up				
Number of banks				
Total observations	1,247	101	69	1,417
of which: participated in TLTROs ¹	420	23	25	468
Share (%)				
of observations in the given banking category	34	23	36	33
of total volume of TLTROs	26	49	25	100
of the total assets of participating banks in the given banking category	1.8	2.0	1.0	1.5
of total assets in the given banking category	0.7	1.0	0.4	0.7
Reduction in government bond holdings as an indication of APP participation				
Number of banks				
Total observations	1,247	101	69	1,417
of which: government bond holdings reduced ²	433	67	48	548
Share (%)				
of observations in the given banking category	35	66	70	39
of the total amount of the reduction in holdings	7	36	58	100
of the total assets of banks in the given banking category that reduced their government bond holdings	0.03	0.07	0.06	0.07
of total assets in the given banking category	0.01	0.04	0.06	0.05

Source: Bank-level data from MFI balance sheet statistics. ¹ Number of banks which participated in TLTROs in the period from September 2014 to May 2019. ² Number of banks which reduced their government bond holdings on balance in the period from January 2015 to May 2019.

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APP an instrument for a broad-based further loosening of monetary policy stance

non-financial sector, the APP was the prime instrument for a broad-based further loosening of the monetary policy stance from 2015 to 2018.²⁶ In contrast to conventional interest rate policy, the APP's primary transmission channels were via price and yield adjustments to individual asset classes and via the flattening of the yield curve.²⁷

Participation of German banks in APP high when measured in terms of the reduction in their government bond holdings, ...

The estimations presented on pp. 26 ff. use changes in banks' securities-based lending to general government in the euro area as a proxy for their participation in the APP. A proxy variable is needed because of the lack of microdata on direct sales of securities to the Eurosystem. A bank is considered to have "participated" in the APP if, according to the monthly balance sheet statistics, it made sizeable reductions to its holdings of government bonds between January 2015 and May 2019.

holdings of government bonds in this period (see the above table). Commercial banks accounted for a relatively large share of the reduction in holdings, which was distributed relatively evenly across institutions of this category of bank. Savings banks and cooperative banks, by contrast, were responsible for a relatively small share of the reduction overall, at just under 7%. German banks reduced their government bond holdings fairly substantially overall compared to banks in other euro area countries.

The estimations in the table on p. 27 indicate that banks participating in the APP expanded their lending to non-financial corporations to a greater extent than non-participating banks. The effects triggered by the monetary policy measure are unevenly spread across the individual categories of bank, just as they are with

... but distribution across categories of bank uneven

APP impacts positively on lending, ...

Looking at the microdata of banks in Germany, overall just under 40% of banks reduced their

²⁶ See European Central Bank (2014, 2015).

²⁷ See Deutsche Bundesbank (2016).

the TLTROs. In this case, the APP contributed to an expansion in lending primarily at commercial banks. One likely reason for this is that these banks had relatively large government bond holdings prior to the start of the APP, which meant they benefited disproportionately from the APP. The estimated APP effects on savings banks and credit cooperatives are insignificant, by contrast. The relatively small reduction in these institutions' government bond holdings are consistent with this observation.

... which is in line with microdata literature for Germany and the euro area

Overall, these results fit in with the microdata studies on APP effects that are already available for Germany. For example, Tischer (2018) and Paludkiewicz (2018) show that banks domiciled in Germany which saw the yield-reducing effects of the APP crimp returns on their securities portfolios stepped up their lending to the private non-financial sector or to non-banks significantly. At the same time, the results presented in the box on pp. 26 ff. support the existing body of evidence for the euro area. For example, Albertazzi et al. (2018) and Altavilla et al. (2018) find that loans to the private non-financial sector or non-financial corporations grew at a higher rate at banks in the euro area that participated in the APP than it did at banks that did not. However, Blaes et al. (2019) only identify this effect in the euro area for financially sound banks, which leads them to conclude that heterogeneity among banks needs to be taken into account when evaluating monetary policy.

Microeconomic analyses qualitatively consistent with macroeconomic estimations

Taken together, the microdata analyses presented above indicate that both the TLTROs and the APP had a positive impact, on average, on lending among participating banks. While these estimates computed using microeconomic approaches have to be interpreted as representing only partial effects of the individual measures on banks' lending behaviour, they nonetheless provide a nuanced picture of the effects of the individual non-standard monetary policy measures, making them a very useful source of additional information alongside macroeconomic analyses.

Analyses at the macro level

The comparison presented in the first part of this article (see pp. 18 f.) between the actual rate of loan growth and a forecast conditional on the business cycle and the lending rate does not allow any direct conclusions to be drawn about what contribution has been made by monetary policy and other macroeconomic factors to the unexpectedly high growth in loans to enterprises in recent years.²⁸

Model-based decomposition of forecast error as of 2014 into contributions of macroeconomic shocks

In order to examine this question, the model needs to be expanded to include the identification of macroeconomic shocks. The fundamental idea lies in decomposing the deviations of the observed developments from a forecast into the contributions of these shocks. In this context, a shock is an exogenous change to an economic determinant, i.e. a change that cannot be explained from within the model. Unlike in the analysis on pp. 18 f., a simple dynamic forecast is taken as the baseline, which means it is not conditional on the development of certain variables (real GDP, the GDP deflator and the lending rate). This is because the prescribed path of these variables in the conditional forecast can already contain part of the effects of the shocks that are to be identified. As already explained above, (standard and non-standard) monetary policy can affect loan growth through various transmission channels. The assumptions for the identification of the monetary policy shock therefore need to be kept sufficiently general.

The analysis described in more detail on pp. 32 ff. makes a distinction between aggregate supply and demand shocks, credit supply shocks and monetary policy shocks. A "shadow short rate"

²⁸ The conditional forecasts presented on pp. 18 f. are made via the coefficients and the covariance matrix of the reduced form of the model, without the identification of shocks being required. The economic shocks identified in the following model can be contained in both the conditional forecast and the deviation of the conditional forecast from the actual development. The conditions of the forecast are enforced with a mixture of all possible structural shocks that are in line with the conditioning information (Bańbura et al. (2015), pp. 744 ff.).

Contributions of macroeconomic shocks to the forecast error for loan growth from 2014

The following analysis decomposes the forecast error for loan growth from the first quarter of 2014 into the contributions of interpretable macroeconomic shocks. On the basis of information available as from the end of 2013, the analysis shows how an observer would have assessed the role of these shocks in explaining the forecast errors occurring from 2014.

The analysis builds on the BVAR model for Germany described on pp. 18 f. Concerning the monetary policy reaction function, it is important that the model also contains real gross domestic product (GDP) and the GDP deflator for the euro area excluding Germany in addition to the German variables. If these variables were excluded, it would be assumed that Eurosystem monetary policy reacted only to the German variables or that the development of the variables relevant to monetary policy in Germany was representative of that in the euro area as a whole. However, economic developments in Germany differed considerably from those in the other Member States in the early 2000s and during the financial and sovereign debt crises and their aftermaths. If the variables for the rest of the euro area are excluded, the monetary policy reaction function of the Eurosystem contained in the model may possibly be incorrectly specified, which would lead to an erroneous assessment of the monetary policy shocks.¹

As described earlier, the monetary policy stance is measured using the shadow short rate proposed by Geiger and Schupp (2018). It is calculated from the yield curve and represents the notional short-term interest rate which would materialise in the absence of an effective lower bound on interest rates. This makes it possible to also take account

of the impact of monetary policy measures at or close to the effective lower bound which are not or not completely reflected in changes to the short-term interest rate.² The use of the shadow short rate thus allows standard and non-standard monetary policy to be jointly modelled. This is, however, under the assumption that the macroeconomic effects of a monetary policy-induced change in the shadow short rate on the model variables are independent of the specific monetary policy measure which induced the change.³ Moreover, the shadow short rate is a less accurate indicator of the monetary policy stance than, say, a short-term interbank interest rate given standard monetary policy since it is also influenced by changes in the yield curve that were not caused by the Eurosystem's monetary policy. This inaccuracy increases the uncertainty associated with the estimation.

Sign restrictions are used to identify the economic shocks.⁴ They make assumptions about the direction of the immediate responses of the variables to the shocks. The assumptions used largely follow those in Mandler and Scharnagl (2019a). A total of four shocks are identified: an aggregate demand shock, an aggregate supply shock or

¹ See also Mandler and Scharnagl (2019a).

² For more information, see, for example, Deutsche Bundesbank (2017a).

³ For an empirical study of this assumption for the United States, see Francis et al. (2014).

⁴ These shocks are identified using the algorithm of Arias et al. (2019).

inflation shock, a loan supply shock and a monetary policy shock.⁵

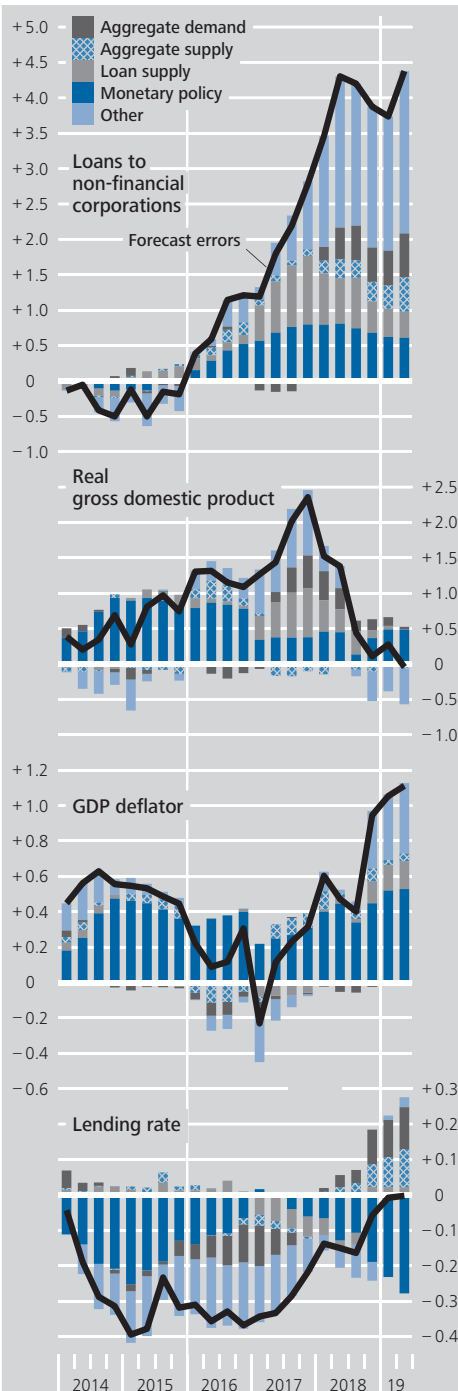
A dynamic forecast of the model variables starting in the first quarter of 2014 is used as a baseline for the shock decomposition. This forecast is not conditional on the observed values of one or more variables, since the realised values of the determining variables already show the result of economic shocks.

The forecast errors, i.e. the gaps between the dynamic (unconditional) forecast and the realised values of the variables, are then decomposed into the contributions of the identified shocks and the unidentified residual shocks. The deviations of the realised values from the forecast can, alongside the effect of temporary shocks, also be the result of changes in the model coefficients, i.e. represent structural breaks or gradual changes in the coefficients. For this reason, the term “shocks” will be placed in inverted commas below.

The adjacent chart shows the results of the decomposition of the forecast errors for the annual growth rates of loans to non-financial corporations, of GDP and of the

Decomposition of forecast errors into contributions of economic shocks*

Percentage points



* Contributions of economic shocks to the deviation of the actual development of the respective variables from an unconditional forecast, as derived from a structural BVAR model with sign restrictions. Estimation period: Q2 1996 to Q4 2013. Forecast period: Q1 2014 to Q2 2019. For each shock, the median of the posterior distribution of its contribution is shown. The category “Other” captures the contributions of the non-identified shocks. Results for real GDP, the GDP deflator and loans refer to the decomposition of the forecast error for the annual growth rates.

Deutsche Bundesbank

⁵ For an interpretation of the loan supply shock, see Mandler and Scharnagl (2019a). The aggregate demand shock causes German GDP and the GDP deflator, the shadow short rate and the German government bond yield to rise. The supply shock causes German GDP to drop, and the German price level, the shadow short rate and the German government bond yield to rise. A loan supply shock has a positive effect on German GDP, the loan volume and the shadow short rate, while the lending rate falls. For a discussion of these restrictions, particularly the absence of a restriction on the price level response, see Mandler and Scharnagl (2019a) as well as Deutsche Bundesbank (2015d). The monetary policy shock leads to an increase in the shadow short rate and the German government bond yield, while GDP and the price level in Germany and in the rest of the euro area decrease. In addition, it is assumed that the contemporaneous coefficients of both gross domestic products and price levels are positive in the structural monetary policy reaction function. All sign restrictions apply contemporaneously.

GDP deflator, and for the lending rate. For this purpose, the results for the levels of the first three variables were converted into growth rates.⁶

The bars show the median of the contribution of the respective “shock” to the forecast error. The outermost light blue bar represents the contributions of the unidentified “shocks”.⁷ The black line is the sum of the bars.

The results show positive contributions of “monetary policy shocks” to the growth of GDP, the GDP deflator and loans, as well as negative contributions to the lending rate. While only the median of the posterior distribution of the contributions is shown in the chart, the entire distribution of the contributions of the “shocks” must be examined to assess the weight of the statistical evidence. A simple metric useful for this is the ratio between the probabilities of a positive and of a negative contribution of the “monetary policy shock” to loan growth that can be calculated based on the simulated probability distribution. This ratio exceeds a value of 2:1 from the fourth quarter of 2016. It is more pronounced for the growth rate of real GDP, for which it exceeds a value of 3:1 from 2014 up to and including 2016. For the growth rate of the GDP deflator, the results show positive stimuli provided by monetary policy over the entire forecast period. The delayed positive contributions to loan growth as compared with real GDP reflect the known lag of loans behind GDP.

According to the estimation, “loan supply shocks” associated with an increase in the loan volume, a decline in the lending rate and a rise in real GDP were major drivers of loan growth in 2017 and 2018.⁸ Of the two other identified shocks, the model attributes only “aggregate demand shocks” with

a certain role in explaining the increasing loan growth at the end of the forecast period. However, a probability ratio of 2:1 for a positive contribution of this shock is not provided by the model until the second quarter of 2019. Consistent with the lag of loans behind real GDP, the positive contribution of the “demand shocks” to GDP growth is evident at an earlier point in time.

Only roughly half of the comparatively large deviation of the rate of loan growth from the unconditional model forecast at the end of the forecast period is explained by the identified “shocks”. This could mean that other, not explicitly identified shocks were relatively important for loan growth or that there is a structural change in the loan equation in comparison with the estimation period and the deviations caused by this do not fit the pattern of one of the specified shocks.⁹

The continued positive contributions of “monetary policy shocks” to real GDP, the price level and loans suggest a structural change in the monetary policy reaction function in comparison with the estimation period. This is supported by the posterior distribution of the “structural monetary policy shocks” extracted from the model (not shown here) for the period from 2014 on-

⁶ In this context, the forecast errors contain only effects of “shocks” from the starting point of the analysis. The effects of shocks from the past are part of the baseline by way of the starting conditions of the forecast.

⁷ To be precise, it constitutes the sum of the medians of the five unidentified shocks.

⁸ For this period, the above-mentioned probability ratio for a positive contribution to loan growth is at least 2:1.

⁹ If one estimates the model until the second quarter of 2019 and then carries out the above-described decomposition of the (ex post) forecast error, the extent of the forecast error is reduced at the current end as expected; however, the identified shocks still explain only roughly half of the forecast error. This sensitivity analysis therefore tends to point more strongly to the first of the two explanations mentioned above.

wards, which is primarily in negative, i.e. expansionary, territory. According to the model, the Eurosystem's monetary policy stance as measured using the shadow short rate was, on average, more expansionary after 2014 than would have been expected based on the monetary policy reaction function estimated over the period before. However, when viewed in isolation, this does not necessarily mean that the monetary policy stance was excessively expansionary. A number of analyses use structural macroeconomic models and an effective zero lower bound for the policy rate to argue that the central bank should pursue a more expansionary monetary policy at or close to the effective zero lower bound than their "normal" monetary policy reaction function would imply.¹⁰

The model results depend upon a number of assumptions, including identification assumptions regarding the shocks' characteristics, the estimation period and the starting point of the forecast. The selection of the shadow short rate also has an impact, with various models existing for its estimation, which result in sometimes considerably divergent time series for the shadow short rate.¹¹ For example, using the shadow short rate proposed by Wu and Xia (2016) leads to somewhat larger contributions of "monetary policy shocks" to loan growth.

10 Nakata (2017) shows in a New Keynesian model that an increase in uncertainty surrounding macroeconomic shocks at or close to the zero lower bound leads to a decline in inflation and output growth. This is because of the asymmetry, resulting from the zero lower bound, in the central bank's capacity to counteract expansionary or restrictive shocks. In the analysis by Basu and Bundick (2015), approaching the zero lower bound and the resulting reduced capacity of the central bank to counteract future negative shocks lead to an endogenous increase in uncertainty that has a contractionary effect. They recommend that the central bank therefore keeps the monetary policy rates low for longer than would be the case in its normal reaction function. See also Evans et al. (2015). Certain risks of a highly expansionary monetary policy stance, e.g. to financial stability, are not explicitly analysed in these models. Existing work on these risks has frequently been of a partial-analytical nature, meaning that their quantitative significance is difficult to gauge.

11 Examples of differing calculation methods are: Geiger and Schupp (2018); Krippner (2013); Lemke and Vladu (2017); as well as Wu and Xia (2016).

is used in the model as an indicator for monetary policy. It serves as a composite indicator for the monetary policy stance and is responsive to both standard and non-standard monetary policy measures, provided these have effects on the yield curve.²⁹

Unconditional model forecast is the baseline

The chart on p. 33 contains the results of the analysis for the annual growth rates of loans to non-financial corporations and real GDP. The starting point for the forecast is, as previously, the first quarter of 2014. The analysis shows, on the basis of information available at the end of 2013, how an observer would assess the role played by the various macroeconomic shocks in explaining the forecast errors occurring as of 2014. The median of the contributions of the respective shocks to the forecast error is shown in each case by the different coloured bars.

Deviations of shadow short rate from estimated relationship impact positively on real GDP and loans

The charts show that the monetary policy shocks made quantitatively substantial contributions to the growth in real GDP, particularly over the period 2014 to 2016.³⁰ The expansionary contributions of monetary policy shocks feed through to loan growth with a certain delay, which is likely to reflect the usual lag of loans behind real activity.³¹ Looking at the probability distribution of the contribution of monetary policy shocks to loan growth, there is a probability ratio of at least 2:1 for a positive contribution as of the end of 2016.

Aggregate demand shocks and credit supply shocks also have positive impact

Positive contributions to loan growth were also made by aggregate demand shocks and credit supply shocks. However, the effect of aggregate demand shocks appears only as of 2018 and reflects the lagged effect of the shocks that had a positive impact on real GDP growth in 2017. Credit supply shocks, which cover a broad spectrum of shocks in the financial sector affecting the loan supply, play a role in 2017 and 2018. Overall, the contributions of the four shocks identified here explain roughly half of the forecast error at the current end. The rest of the forecast error is caused by other shocks that are not explicitly identified or may indicate a structural change in the loan equation.

The fact that the indicator for the monetary policy stance used in the model only responds to monetary policy measures to the extent that they have an impact on the yield curve is important for the results. Monetary policy instruments such as the APP, forward guidance or changes to policy rates do influence the shape of the yield curve and are consequently reflected in changes in the shadow short rate. For the TLTROs, however, a correlation with the yield curve is less clear-cut: if they did not have the effect of lowering the shadow short rate, their effect could have fed into the credit supply shocks or into the unidentified shocks rather than the monetary policy shocks.

In addition, there are various approaches to calculating the shadow short rate, each yielding different paths for the variable.³² The results of the analysis consequently depend not only on the sample period and the starting point of the forecast, but also on the shadow short rate used.

Overall, this macroeconomic analysis suggests that monetary policy made a moderate contribution to the deviation of loan growth from the model relationships valid prior to 2014, as seen from a 2013 perspective. However, the estimated effects of the monetary policy shocks shown in the chart on p. 33 only include the impact of deviations from the estimated monetary policy reaction function; in other words, they take no account of the effects of monet-

However, analysis only covers monetary policy measures with an impact on the shadow short rate

Counterfactual analysis allows an assessment of the impact of the systematic monetary policy response, ...

²⁹ For more information, see, for example, Deutsche Bundesbank (2017a). Regarding the use of the shadow short rate as a composite indicator for standard and non-standard monetary policy, see, for example, Francis et al. (2014) and Mouabbi and Sahuc (2019).

³⁰ As explained on p. 33, the "shocks" can also be caused by changes in the model structure between the estimation period and forecast period, i.e. structural breaks or gradual changes in the model parameters. The forecast errors this causes are interpreted by the model as the result of "shocks". For a further discussion see the box on pp. 32 ff.

³¹ For corresponding empirical results, see, for example, Deutsche Bundesbank (2015b) and Scharnagl and Mandler (2019).

³² Examples are Geiger and Schupp (2018); Lemke and Vladu (2017); Krippner (2013); as well as Wu and Xia (2016).

Example of a counterfactual analysis to estimate the overall effect of non-standard monetary policy measures on credit growth

The analysis on pp. 32 ff. shows the effects of the identified monetary policy shocks on credit growth. These shocks can be interpreted as deviations by the shadow short rate from the monetary policy reaction function. The reaction function describes how the shadow short rate responds to the current and lagged values of the other variables. It represents the systematic part of monetary policy, while the shocks constitute the unsystematic part. One way of examining the impact of systematic monetary policy on credit growth is to simulate a model-based counterfactual scenario positing a different systematic monetary policy which can then be compared with the actual developments observed in reality.

The highly simplified illustrative example presented here builds on the Bayesian VAR model (see pp. 32 ff.) The model is estimated up to the second quarter of 2019. The four macroeconomic shocks mentioned earlier are again identified by means of sign restrictions.¹ The simulation of the counterfactual scenario begins in the second quarter of 2014, that is to say prior to the measures adopted by the Governing Council of the ECB at its 5 June 2014 meeting.² From then on, dynamic simulations incorporating a lower bound for the shadow short rate are computed up to the second quarter of 2019. This lower bound is set equal to the shadow short rate at the close of the first quarter of 2014 minus 25 basis points. The 25 basis points are intended to capture the scope for conventional interest rate cuts which still existed at that time.³ The simulation also includes all of the macroeconomic (identified and unidentified) shocks estimated for the simulation period with the

exception of the monetary policy shock, which is factored out.

In this way, the counterfactual scenario is designed to model a fictitious macroeconomic development: the historic macroeconomic shocks impact on the economy while monetary policy is constrained by the effective lower bound on interest rates and no non-standard measures (beyond those already adopted up to that point) are deployed. No account is taken of the fact that alternative policy regimes would entail different model coefficients as expectations are adjusted accordingly (the “Lucas critique”).⁴

In technical terms, implementing the simulation involves calculating a one-step forecast for each quarter on the basis of the initial conditions or simulated values for the preceding period. This forecast is then adjusted for the effects of the shocks estimated for the quarter in question. If this results in a shadow short rate below the specified lower bound, the shadow short rate is brought up to the lower bound by means of a restrictive monetary policy shock.⁵ This also induces changes in the val-

¹ The estimation now runs over the entire period from the second quarter of 1996 to the second quarter of 2019 since the purpose of the analysis is an ex post evaluation of the unconventional monetary policy.

² These consisted of a further cut to the policy rates, TLTROs, preparations for further ABS purchases and the extension of full allotment for refinancing operations.

³ The interest rate on the main refinancing operations was 0.25% from November 2013.

⁴ See Lucas (1976).

⁵ It is assumed here that all non-standard monetary policy measures are reflected in the shadow short rate. Baumeister and Benati (2013) and Mandler and Sharnagl (2019b) employ monetary policy shocks to prevent the policy rate reacting to the expansionary effect of a central bank’s asset purchase programme.

ues of the other variables. If, however, the simulated value for the shadow short rate is higher than or equal to the lower bound, no further adjustment is made. This procedure yields a hypothetical probability distribution for all the variables of the model at every point in the simulation period.

The simulated values for the level of loans are then converted into annual growth rates and compared with the annual growth rates actually observed. The difference between the growth rate observed in reality and the simulated growth rate represents an estimate for the effect of the actual monetary policy, that is to say, the estimated reaction function and the monetary policy shocks compared with the alternative scenario in which no further non-standard monetary policy measures were deployed. In the example presented here, we obtain the biggest median effect in 2018, amounting to 1.8%.⁶ There is a high degree of uncertainty attached to this estimation. The 16th percentile of the estimated effect stands at -0.2% and the 84th percentile lies at 5%.

The analysis presented here is of a primarily illustrative nature. The results depend upon a number of assumptions, including (but not limited to) the shadow short rate selected, the lower bound defined, the way the lower bound is implemented in the simulations with the aid of monetary policy shocks, and modelling in the form of a vector autoregression. Applying the shadow short rate of Wu and Xia (2016) yields larger effects, for example.

Implementing the effective lower bound on interest rates using monetary policy shocks assumes that the lower bound always becomes binding for economic agents unexpectedly. However, after a major contractionary shock that takes the economy to

the lower bound, the economic agents in the counterfactual scenario should, for a certain period of time, anticipate that the central bank cannot supply any further expansionary impulses.

Furthermore, the simple time series model does not incorporate any explicit modelling of expectation channels. The adjustment of expectations to a lower bound that is binding over several periods could, for instance, contribute to a further decline in output and prices. Conversely, however, the expectation that the economy will return to its balanced path of growth and inflation in the long term – i.e. once the effect of all shocks has worn off – should have a stabilising effect.

⁶ The estimate of Mandler and Scharnagl (2019b) puts the effect of the asset purchase programme on the growth of Germany's contribution to lending to enterprises in 2018 at 1.3%.

ary policy's endogenous, systematic response to the state of the economy.

... although this naturally involves a high degree of uncertainty

The overall effect of monetary policy measures, including their systematic components, can only be estimated with the help of counterfactual simulations, which describe how the economy would have developed had these measures not been taken. The results of such an analysis, which assumes an alternative scenario for monetary policy, are naturally associated with a high degree of uncertainty and depend on a large number of modelling decisions and assumptions regarding the alternative scenario. A simple illustrative example based on the assumption of a lower bound for the shadow short rate is described on pp. 37 f. According to this application, the contribution that the non-standard monetary policy measures made to loan growth was largest in mid-2018, at just under 2 percentage points; the uncertainty interval was between 5 and -0.2 percentage points.³³ In line with the analyses on pp. 26 ff., the example shows that non-standard monetary policy had a positive effect on loan developments in Germany, but also underscores the associated high estimation uncertainty.

■ Conclusion

Upswing in loans not solely the result of robust economy and low lending rates: ...

The broad-based and steep upswing in German banks' loans to non-financial corporations in Germany from 2014 onwards can be explained only in part by the ongoing recovery of the German economy and the reduced costs of credit financing. Another key factor was the Eurosystem's non-standard monetary policy measures introduced from 2014, which had a positive impact on loan dynamics over and above the pure effect of lowering interest rates. There are, moreover, a number of other influences on the supply of and demand for credit that are partially related to monetary policy.

... it is also due to sectoral shifts, ...

On the demand side, it is striking that the expansion in lending was driven more by construction and real estate enterprises, which are

typically more loan-intensive than enterprises in other sectors, than was the case in earlier credit booms. These enterprises needed more funds as a result of lively construction activity and rising prices for construction work and real estate in recent years.

Other demand aspects include shifts in enterprises' funding structure, including reduced scope for internal financing and better capital levels at enterprises. These factors drove up their demand for external finance and consequently also for loans.

... a change in funding structure, ...

On the credit supply side, repeated easing of banks' lending policies represented positive stimuli. This easing was related to intense competition in the banking sector, which in turn must be seen against the backdrop of the ongoing low interest rate environment and ratcheted up pressure on banks' margins and net interest income.

... an easing of lending policies and ...

Empirical studies at the micro and macro level lend credence to the impression gained from all these factors that the Eurosystem's non-standard monetary policy overall had a positive effect on developments in loans to enterprises in Germany. Macroeconomic analyses, for instance, indicate that the positive overall effect of the measures carried out as of 2014 goes beyond the isolated effect of lower lending rates and the improved economic situation. An analysis based on bank-level data suggests that both the TLTROs and the APP resulted in participating banks experiencing a higher growth rate for corporate loans on average in 2014 to 2019 than non-participating banks, all other things being equal.

... the effects of the non-standard monetary policy measures

Very lively growth in lending in Germany is of interest from a monetary policy perspective, because bank loans represent an important

³³ Mandler and Scharnagl (2019b) estimate, using counterfactual simulations, that the APP contributed some 1.3 percentage points to growth in the German contribution to corporate loans in 2018 (median of the posterior distribution) with similar uncertainty bands.

Upswing in loans could be associated with risks that financial stability policy would have to address

source of funding, making lending a significant variable within the monetary policy transmission process. Besides the finding that the non-standard monetary policy measures conducted since 2014 had a positive impact on lending, the question consequently also arises as to what risks could potentially result. In recent years, cyclical systemic risks have increasingly built up in the German financial system.³⁴ The Eurosystem is observing these risks from a

monetary policy perspective, alongside other aspects. It is, however, up to macroprudential policy to deploy its toolkit in response to these risks. This is one of the reasons why the Federal Financial Supervisory Authority activated the countercyclical capital buffer for the first time in mid-2019.

³⁴ For more details, see Deutsche Bundesbank (2019b).

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■ Consequences of increasing protectionism

In some parts of the world, protectionist tendencies are on the rise once more. This is particularly true of the United States, which has adopted a more restrictive trade policy stance in recent times. By imposing additional tariffs on China and other trading partners, the US Administration hopes to win trade concessions as well as to strengthen its own economy and boost domestic employment.

However, following the escalation of the US-China trade dispute, there has been a decrease not only in US imports from China but also in US exports to China. In addition, there have been no indications to date that the United States has either substituted its imports from China with third-country imports or increased domestic production of these goods on a large scale. Chinese exporters do not appear to have made any substantial price concessions, either. All of this suggests that neither the US economy nor US consumers have benefited from the realignment of the country's trade policy thus far.

Furthermore, the empirical evidence indicates that no "lucky bystanders" have profited as yet from the dispute between the United States and China. While trade diversion effects appear to have been largely non-existent, trade policy disputes are likely to have exacerbated uncertainty worldwide. This, in turn, has probably put additional strain on investment and thus global economic activity. Should an all-out trade war break out between the United States and the European Union, the consequences for the global economy could be far graver still.

Counteracting protectionist efforts would require the rules-based trading system, with the World Trade Organization (WTO) at its core, to be strengthened. This involves amending rules with a view to improving the protection of intellectual property and addressing the way in which it deals with state-owned enterprises. However, the success of such an ambitious push for reform depends on the constructive participation of all WTO members. Trade agreements such as those concluded on an ever more frequent basis by the European Union in recent times are only an imperfect substitute for a functioning multilateral order.

■ Introduction

Tightening of US trade policy under President Trump

As part of its “America First” strategy, the US Administration under President Trump has adopted a tougher trade policy stance, particularly towards China. The conflict between the two largest economies in the world has escalated dramatically over the course of the past two years: additional tariffs implemented by the United States were countered with retaliatory measures from China, in turn prompting further US tariffs. The US Administration has gone on the trade offensive against other trading partners, too, even close political allies such as the European Union.

Protectionist tendencies on rise once more in other countries, too

Protectionist tendencies are on the rise once more in other countries, too. Aside from tariffs, non-tariff barriers to trade, such as restrictions on government procurement and subsidies, are being utilised to a greater extent. According to the Global Trade Alert database, which records a broad spectrum of trade policy restrictions, many more measures have been registered worldwide in the past two years than previously.¹

Past trade policy liberalisation made globalisation possible ...

Rising protectionism in many parts of the world represents a turning point for international trade policy, which for decades had, conversely, been shaped by efforts to increase liberalisa-

tion. In that setting, a series of formerly non-market emerging and developing economies successfully integrated into the international division of labour. Technological progress and decreasing communication and transport costs further promoted the process of globalisation. As a result of these developments, world trade experienced rampant growth.²

When emerging economies entered the market, consumers in industrial countries obtained access to cheaper goods and a wider range of products. At the same time, increasing competition from foreign rivals drove structural change forward in many parts of the world. In particular, low earners with limited geographical and sectoral mobility suffered job and income losses.³ In some instances, economic and social policy reforms that could have facilitated the adjustment process were neglected.

... but also had adverse effects in industrial countries

Above and beyond negative employment effects, some advocates of a more restrictive trade policy also use the large, persistent balances on national current accounts to justify their stance. The present US Administration, for instance, views the extensive surplus and deficit positions as proof of an uneven distribution of the current world trading system's benefits. Specifically, exception has been taken to the high US-China bilateral trade deficit, deemed by the United States to have been achieved

Current account imbalances under fire

Number of new trade policy measures* worldwide



Source: Global Trade Alert database. *Affecting trade in goods. Data exclude late reports for the respective reporting year (the cut-off date being 31 December of that year).

Deutsche Bundesbank

¹ However, it should be noted here that the measures are simply counted and not weighted by importance. Global Trade Alert (<https://www.globaltradealert.org>) is an initiative launched by the Centre for Economic Policy Research (CEPR).

² Trend growth in global trade flattened out to a significant extent more recently – prior to the current rise in protectionist tendencies, even. This is partly due to the slowdown in global economic growth. However, the lower trade intensity of economic growth in China, which was linked to its evolution from a “small” to a “large” economy, also played a role here. See Deutsche Bundesbank (2016).

³ For a more in-depth discussion, see Deutsche Bundesbank (2017).

through “unfair” trading practices.⁴ However, current account balances reflect saving and investment decisions, first and foremost, and cannot be labelled as either good or bad without first analysing the reasons behind them.⁵ Moreover, bilateral balances should be interpreted with particular caution as they also reflect differing national production and demand patterns.⁶

■ How tariffs work

Tariffs as a type of tax on imports ...

By imposing additional tariffs, the United States hopes to win trade concessions from its partner countries and bring down its trade deficits, as well as strengthen its own economy and boost domestic employment. This view is based on the notion that a tariff acts like a tax on imported goods, making domestically produced goods more competitive. However, an import substitution such as this presupposes that domestic enterprises are able to manufacture goods that could be considered substitutes. If tariffs target a specific country, as is the case with the additional tariffs imposed on Chinese goods by the United States, consumers may also switch to similar products from other countries. The easier it is to substitute a product subject to tariffs with another product produced domestically or by a third country, the more price-elastic the demand for that product will be. In the long term, such elasticities are typically fairly high (see the box on pp. 48 f.), but often tend to be rather low in the short term as tapping into new procurement and sales channels requires time and money.⁷

... result in higher domestic prices

Taken in isolation, a tariff increases the prices of imported goods for the domestic population. This reduces the purchasing power of households and enterprises and has a tendency to dampen domestic demand.⁸ However, import tariffs may put foreign providers under pressure to reduce export prices, particularly in the case of goods with high trade elasticity. The price-increasing effect would then be lower.⁹ This would also be the case if imposing tariffs

resulted in an appreciation of the domestic currency.¹⁰

The domestic export industry is usually one of the victims of tariff increases. This is immediately apparent when trading partners retaliate by likewise increasing tariffs. In addition, a currency appreciation triggered by tariffs would erode price competitiveness in the international markets. Tariffs on foreign intermediate goods are particularly damaging to the domestic economy as they make domestic production more costly (see the box on pp. 52 ff.).

Losses also to be expected for exports

Overall, therefore, there is much to suggest that raising import tariffs hardly leaves an economy as a whole better off in the short term. Detrimental effects can be expected to predominate in the medium and long term, at the latest, as the decline in competitive intensity associated with increasing insularity tends to weaken domestic productivity growth.¹¹ In add-

Adverse macro-economic effects in medium and long term, at latest

⁴ The United States accuses China of violating intellectual property rights, restricting market access for foreign enterprises and subsidising domestic enterprises, in particular. Other trading partners of China, such as the European Union, agree with some of these points. However, the European Union's measures comply with the WTO's rules, which include the targeted use of trade defence instruments such as anti-dumping tariffs. See European Commission (2019).

⁵ For a more in-depth discussion, see Deutsche Bundesbank (2017).

⁶ Furthermore, US imports from China specifically also contain a certain amount of value added from other economies, not least from the United States itself. Regarding the US trade deficit with the European Union, it should be borne in mind that this is compensated for by other components of the current account, particularly investment income. This is how the United States has actually recorded a consistent current account surplus with the European Union since 2009, according to official US statistics.

⁷ See, for example, Crucini and Davis (2016).

⁸ If the government passes on tariff revenue to domestic economic agents (in the form of tax cuts, for example), this effect is muted.

⁹ This is particularly true when the country imposing the tariffs is large and thus able to influence the world market price with its demand. Part of the tariff burden can then be passed on to the exporting country.

¹⁰ Appreciation can be the result of decreased demand for foreign currency owing to lower imports. It is equally conceivable for a tightening of monetary policy in response to stronger domestic price pressures to be accompanied by an appreciation of the currency.

¹¹ See, inter alia, Helpman and Krugman (1985); Aghion et al. (2005). For a recent empirical study on this relationship, see Ahn et al. (2019).

Estimating long-run trade elasticities

When quantifying the consequences of trade policy measures, trade elasticities play an important role.¹ Elasticity represents the relative change of a variable in relation to the relative change in another variable. Trade (cost) elasticities thus measure how imports respond to a change in trade costs.² They are directly linked to elasticities of substitution between products from various countries of origin. If trade elasticities are high, a rise in trade costs between two countries drives up volume effects considerably, for one, as demand focuses more closely on domestic products or products from third countries.

Various methods can be used to estimate trade elasticities. Macroeconomic models, which are generally used to examine adjustments of macroeconomic variables to temporary shocks in the short to medium term, often yield relatively low values for trade elasticities. In more detailed trade models that investigate the impact of long-term political measures, such as free trade agreements, elasticities are usually significantly higher.³ This is possibly because the options for substituting products are greater over the long term and among related products than over the short term and among broad product categories.

Structural gravity models, in particular, are used to estimate long-run trade elasticities.⁴ These approaches model bilateral trade between two countries while focusing on various determinants, such as the gross domestic product of each trading partner as well as trading costs, both between the two economies as well as vis-à-vis third countries. Such models provide estimation equations that correlate bilateral trade flows with tariffs and other – sometimes time-

invariant – restrictions, such as geographical distance between countries and language barriers. This approach can also take trade agreements into account. As tariffs can be considered an essential exogenous determinant of trade costs, it is possible to use this method to estimate trade elasticities.

Applying such an approach to annual data on international and intra-national trade flows in the manufacturing sector in 45 countries reveals that, for the period from 1996 to 2015, the tariff variable has a highly significant negative impact on trade flows,⁵ and trade elasticity is estimated at -5.⁶

As an alternative to this procedure, Feenstra (1994) developed an estimation approach based on a model with imperfect competition and product varieties distinguished by country of origin.⁷ When applied to US for-

¹ Arkolakis et al. (2012), for instance, show that for important trade models – such as those in Krugman (1980), Eaton and Kortum (2002) and Melitz (2003) – the welfare implications of trade liberalisation (or its reversal) hinge on the degree of trade elasticity.

² In the stricter sense, trade costs are import duties and transport costs, for instance. In the broadest sense, they cover all barriers that restrict international trade, such as communication and financing costs as well as organisational expenses.

³ See Anderson and Yotov (2017).

⁴ See Head and Mayer (2014).

⁵ Data on the manufacturing sector's trade ties are taken from the OECD's TiVA database; see <https://www.oecd.org/sti/ind/measuring-trade-in-value-added.htm>. Data on tariffs come from the WITS database; see <https://wits.worldbank.org>.

⁶ The estimation is calculated using a Poisson pseudo maximum likelihood approach; see Santos Silva and Tenreiro (2006). The estimated equation also takes account of indicator variables for free trade agreements, customs unions and common currencies.

⁷ In addition to estimating the product-specific elasticity of import demand, the elasticity of export supply can also be quantified. The elasticities are derived as structural parameters from the estimated system of import and export equations. See Feenstra (1994). This approach was expanded by Broda and Weinstein (2006) and Soderbery (2018).

eign trade data for the period from 2000 to 2017,⁸ this approach yields an average trade elasticity of just under -5, which corroborates the result obtained using the gravity model. The average trade elasticity for more disparate products amounts to -3½ and is thus much lower than for homogeneous goods such as commodities.

Overall, it can be demonstrated that the long-run trade elasticities are typically rather high. This implies that, over the long term, trade flows respond significantly to changes in trade costs. In the short term, however, this applies to a limited extent only. It would thus appear that the full impact of the sharp rise in bilateral trade costs in the trade dispute between the United States and China is yet to come.

⁸ Elasticities were estimated based on Broda and Weinstein's (2006) approach. The estimate used data on US imports of around 5,000 products (HS six-digit codes) and from more than 150 countries. Data source: UN Comtrade; see <https://comtrade.un.org>. To ensure that the estimations are as reliable as possible, a product has to have been traded for at least five years and imported from at least five countries.

ition, it is unlikely that the current account will see a sustained improvement, as additional tariffs also negatively affect a country's own exports.

Third countries also adversely affected

The adverse effects of an all-out trade conflict can easily extend beyond the countries directly involved. Although it is conceivable that some countries could benefit from trade diversion effects, most are likely to be hit, at least in the short to medium term, by decreased demand from the warring factions as a result of the trade dispute. Added to this is the fact that protectionist measures may increase economic uncertainty (see the box on pp. 57 ff.). This may cause enterprises to postpone their investment plans. Furthermore, global financing conditions may deteriorate on account of heightened uncertainty.

Effects of US trade policy measures to date

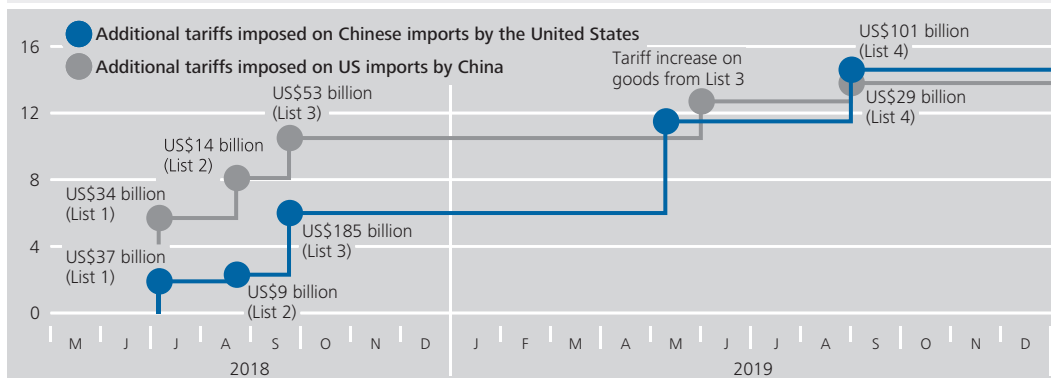
Trade dispute with China

The US-China trade dispute has escalated in stages over the past one and a half years. Initially, the United States only imposed additional tariffs on a small proportion of Chinese goods, to which China responded with countermeasures. As the dispute escalated, both countries extended the imposition of tariffs to an ever greater share of each other's imports or increased the tariff rates on goods already subject to tariffs. While the US tariffs targeted intermediate and capital goods from China, China's tariffs were focused primarily on capital goods and commodities. By the end of 2019, additional tariffs had been imposed on around two-thirds of the total volume of goods traded between the United States and China. In January 2020, both countries signed a "phase one"

Stages of escalation of the trade dispute

Stages of the trade dispute between the United States and China

Average additional tariffs imposed on each other's goods imports as a percentage of import value and the volume of imports affected¹



Sources: Peterson Institute for International Economics (PIIE), U.S. Census Bureau and Bundesbank calculations. ¹ Based on PIIE's tariff lists as well as product-specific import values from 2017, which are also used for weighting. Data on the affected import values may deviate from those communicated by the US and Chinese governments. Temporary suspensions of tariffs on specific products (e.g. by China on American motor vehicles in January 2019) are not considered here.

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agreement to ease the trade dispute.¹² However, the majority of the tariffs imposed will remain in force until further notice.

Considerable decline in trade between United States and China

The trade flows between China and the United States have declined considerably since the onset of the trade dispute. After seasonal adjustment, the value of US imports of goods from China at the end of 2019 was more than one-fifth lower than it had been prior to the imposition of the first additional tariffs.¹³ US exports to China, the volume of which is admittedly considerably lower, experienced a similar decline. The US trade deficit with China decreased to some extent. Nevertheless, its overall current account deficit relative to gross domestic product (GDP) in the third quarter of 2019 was exactly the same as at the start of 2018.¹⁴

Analysis of effect of tariffs at detailed product level

In order to identify the effects of the additional tariffs on US imports from China as precisely as possible, a detailed breakdown of trade flows into product groups is analysed.¹⁵ On this basis, imports subject to additional tariffs are analysed to determine whether they developed at a different rate to the remaining goods imports from China.¹⁶ The difference-in-differences method is a suitable analytical framework for this purpose. Within this framework, the monthly year-on-year growth rate of the

product-specific import value is regressed, inter alia, on an indicator variable that switches from zero to one in the month from which additional tariffs are imposed on a product.¹⁷

The findings suggest that the decline in US imports from China since the onset of the trade dispute is mainly attributable to the introduction of the additional tariffs. The value of imports of goods subject to additional tariffs declined sharply between July 2018 and May

Decline in US imports from China mainly due to additional tariffs

¹² Notably, the trade agreement contains China's commitment to importing a considerably greater volume of US goods and services in future. In addition, China pledges to better protect intellectual property rights and to refrain from currency manipulation.

¹³ Comparison of September to November 2019 with Q1 2018.

¹⁴ The more expansionary stance of US fiscal policy is also likely to have contributed to this. See, inter alia, Deutsche Bundesbank (2018a).

¹⁵ The disaggregation is based on the classification of goods in the Harmonized Commodity Description and Coding System (HS) at the six-digit level. The data source is the U.S. Census Bureau.

¹⁶ The tariff lists provided by the Peterson Institute for International Economics were used to identify the goods that are subject to additional tariffs. See Bown (2019).

¹⁷ The following equation is estimated: $\Delta IM_{p,t} = \beta * Tariff-Dummy_{p,t} + \gamma_p + \gamma_{st} + \epsilon_{p,t}$, where $\Delta IM_{p,t}$ represents the monthly year-on-year growth rate of US imports from China of product p at time t . $Tariff-Dummy_{p,t}$ is the indicator variable, γ_p is a product-specific effect and γ_{st} is a sector-time-specific fixed effect. When analysing price effects and trade diversion effects, the dependent variable is changed accordingly and further control variables are added to the model. All analyses cover the period from January 2016 to May 2019. For a more detailed description of the analysis, see Meinen et al. (2019).

2019, whilst other imports held up comparatively well. On average, the difference between the annual rates of change for these two groups of products during this period totalled around 30 percentage points. Taking into account the fact that the imports concerned were subject to additional tariffs of 13%, on average, this implies an elasticity of approximately -2. As estimates for the long term point to significantly greater elasticities (see the box on pp. 48 f.), this suggests that the adjustment was not yet complete, and that trade between the United States and China can be expected to continue declining if the additional tariffs remain in place.¹⁸

US enterprises and consumers appear to be bearing brunt of tariffs

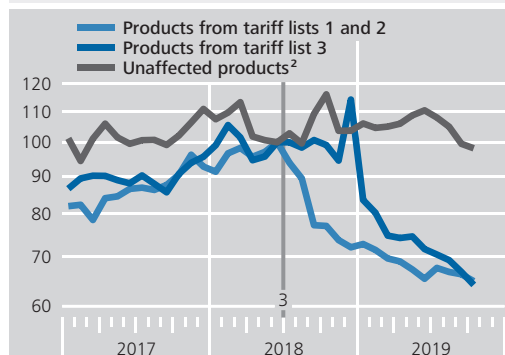
A similar approach can be used to investigate whether Chinese suppliers of products subject to additional tariffs were prepared to make price concessions to the United States. To examine this, developments in the prices at the customs border of such US imports – i.e. before any extra tariffs were applied – were compared with those of other imports from China.¹⁹ The results do not point to any systematic differences.²⁰ This indicates that the (gross) prices of the goods subject to additional tariffs in the United States probably rose, or that importers had to accept smaller margins. Therefore, as already suggested by the decline in US imports from China, the brunt of the tariffs has been borne to a very large extent by US enterprises and consumers – at least until May 2019.

Additional tariffs amplified inflation in United States

This is consistent with the fact that the sub-indices in the US consumer price index (CPI) that were most affected by the additional tariffs on consumer goods imports have shown relatively sharp increases in recent times.²¹ However, since these sub-indices are only a small component of the CPI, the direct impact on the headline inflation rate was moderate.²² Nonetheless, the additional tariffs primarily affected intermediate goods. There could therefore have been other price effects that are less easy to identify.

US goods imports from China*

June 2018 = 100, seasonally adjusted,¹ log scale



Sources: U.S. Census Bureau, Peterson Institute for International Economics and Bundesbank calculations. * Import values in US dollars. ¹ Seasonally adjusted by the Bundesbank. ² Also includes products from tariff list 4 (which did not come into effect until September 2019). ³ First additional tariffs imposed.

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Using the difference-in-differences method, we can also investigate whether the imports from China subject to additional tariffs have been substituted by imports from third countries. To do so, we analyse whether US imports from third countries of products subject to additional tariffs in trade with China showed a different trend to other imports from these countries.²³ The results of our estimations indicate that this was not systematically the case – at least not in

No evidence of systematic trade diversion effects

¹⁸ Amiti et al. (2020) show that the quantitative reaction of imports to additional tariffs has increased over time.

¹⁹ Given a lack of “real” price data, unit values have been used instead. These are calculated as the ratio of trading values to the quantities (measured by item or weight) and can be used as a rough proxy for prices.

²⁰ This finding is consistent with the results of other empirical studies; see, for instance, Amiti et al. (2019); Cavallo et al. (2019); Fajgelbaum et al. (2020).

²¹ The CPI components taken into account are those for which consumer goods imports from China subject to additional tariffs account for comparatively large proportions of the basket of goods in question. The specific items are: “misc. personal goods”, “floor coverings”, “living room, kitchen and dining room furniture”, “other furniture”, “other appliances”, “clocks, lamps and decorator items”, “dishes and flatware”, “nonelectric cookware & tableware” and “sports vehicles including bicycles”.

²² Together, the affected groups of goods have a weight of 1½% in the US consumer price index. In November 2019, the annual growth rate of this sub-index was up 5 percentage points on its long-term average. The direct impact of the tariffs on the headline CPI rate during this period was therefore probably roughly 0.1 percentage point.

²³ The analysis included the 29 most important third countries which, together with China, account for the bulk of US imports.

Domestic economic effects of import tariffs with regard to global value chains

The expansion of cross-border value chains has played a key role in the intensification of international trade over the past few decades.¹ The fact that stages of production are increasingly being distributed across a range of different countries has become apparent in the growing co-movement of imports and exports and in the declining share of domestic value added in exports, as well as in the rising percentage of goods that cross borders several times over.²

Given the existing tendencies towards a more restrictive trade policy, there arises the question of how the international interlinking of production stages influences the domestic transmission of changes in trading costs. In addition to econometric approaches, macroeconomic structural models, such as dynamic stochastic general equilibrium (DSGE) models, can be used as an analytical framework when studying this.³ For the sake of simplicity and easier handling, commonly used DSGE models dispense with value added chains.⁴ Various more recent papers show, however, that modelling cross-border production chains in DSGE models of open economies has major implications.⁵ This is also true with regard to the effects of tariffs. The transmission channels through which tariffs influence prices and demand differ markedly in the case of goods for private consumption and intermediate goods.

This can be shown in a New Keynesian two-country DSGE model of open economies. In this model, cross-border production chains are modelled using trade in intermediate goods,⁶ which involves comparing two scenarios. In the first scenario, an increase in the tariff rate on imports of consumer goods by 10 percentage points is assumed, while, in the second scenario, a hike by the

same amount in tariffs on the value of imported intermediate goods is implied.

In the case of tariffs on consumer goods, the model shows the consumer price index initially increasing roughly in proportion with the share of imports in the underlying basket of goods. Owing to the relative increase in cost of foreign goods, households shift their consumption to domestic products. Additional positive knock-on effects on domestic output are produced as a result of increased demand for intermediate

1 According to Baldwin (2013), this development was originally due to the large wage differentials between industrial countries and emerging economies combined with a decline in transport costs. Furthermore, technological advances in the information and communications sector have opened up new possibilities of steering production over long distances and – in the case of services, too – making greater use of the advantages of the international division of labour.

2 See Johnson and Noguera (2017); European Central Bank (2019a); Ignatenko et al. (2019) and Georgiadis et al. (2020).

3 DSGE models are especially suitable for analysing the short and medium-term effects of exogenous non-anticipated disruptions. In the case of trade policy measures, long-term dislocations may also occur, however – owing to a permanent shortening of production chains, for example. These are not investigated here.

4 See Deutsche Bundesbank (2017); Barattieri et al. (2018) and Lindé and Pescatori (2019). One exception to be mentioned is the analysis by Imura (2019) which investigates the effects of import duties in a DSGE model with cross-border value chains and multinational enterprises.

5 See de Soyres and Gaillard (2019); Rodnyansky (2019); Gopinath et al. (2020) and Georgiadis et al. (2020).

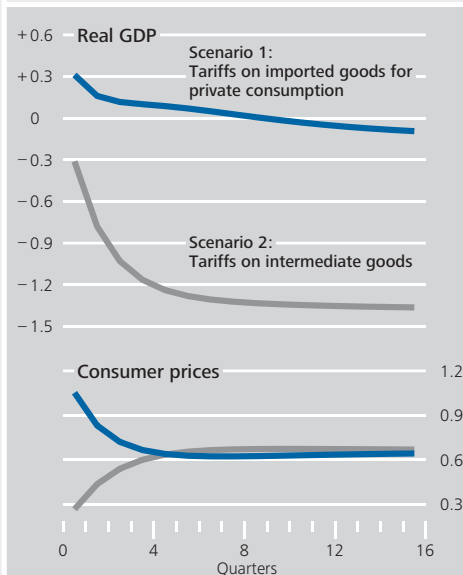
6 This is an extension of the two-country model in Georgiadis et al. (2020). The extension comprises persistent tariffs which are added directly to import prices, thus making the imported goods more expensive. The customs receipts are distributed to households. In the long term, the intensity of trade is determined by residents' preference for domestic non-durable goods and intermediate goods. On a long-term average, imports as a percentage of total consumption correspond to 15% in each category of goods. Exports are invoiced in the national currency of the buyer country. Nominal wages are adjusted on average once a year; producer prices are adjusted on average twice a year. In the case of consumer goods, a substitution elasticity of 1.5 is assumed between domestic and foreign products with a corresponding figure of 0.8 for intermediate goods.

goods. This is counteracted by reduced foreign demand resulting from the appreciation of the domestic currency.⁷ The central bank of the country in question also tightens its monetary policy, which dampens economic activity. Overall, the import tariff nevertheless stimulates domestic production in the short term. In the medium term, however, there is a slight decline in gross domestic product. The initially marked rise in consumer prices eases over time. Besides tighter monetary policy, appreciation plays a major role, as intermediate goods imports become cheaper as a result and this, in turn, lowers producer prices.

If tariffs are raised on foreign intermediate goods instead, production costs rise at first in line with the share of imports used. This causes domestic producers to increase their prices. This direct effect becomes stronger in the domestic production network, as some of the goods are used as inputs in the country's downstream stages of production.⁸ An appreciation of the home currency also means that domestic products become more expensive for households and enterprises abroad. Domestic households shift a certain amount of their consumption to non-tariff imported goods, which become cheaper as a result of this appreciation. Overall, there is thus a decline in demand both at home and abroad for domestically produced goods. It is true that, owing to import tariffs, fewer intermediate goods are imported and domestic goods are used instead. This does not offset the decline in demand, however.⁹ Domestic economic output thus shows a perceptible decline compared with the baseline without tariffs. Although slow price adjustments mean that consumer prices are not directly affected by import tariffs on intermediate goods, the increase in producer prices is also reflected over the medium term in a higher consumer price index.

Domestic economic effects of an increase in import tariffs by different categories of goods*

Percentage deviation from steady state



* Impulse response of gross domestic product (GDP) and of domestic consumer prices to a unilateral increase in import tariffs of 10 percentage points illustrated using a New Keynesian two-country DSGE model with cross-border production chains. Deutsche Bundesbank

The restrictive trade policy measures adopted recently by the United States are directed in particular at intermediate goods. The presented simulation results suggest, however, that tariffs on such products pro-

⁷ Appreciation of the domestic currency due to import tariffs is a typical finding in the literature; see Deutsche Bundesbank (2017); Barattieri et al. (2018); Lindé and Pescatori (2019) and Furceri et al. (2019). Owing to higher inflation, there is a monetary policy tightening in the DSGE model and, as a result, a larger interest rate differential between home and abroad, which strengthens the domestic currency.

⁸ A rise in producer prices as a result of import tariffs may also be found in empirical analyses, say, in Amiti et al. (2019).

⁹ A similar outcome is documented by Barattieri and Cacciatore (2019) with regard to the US labour market. Accordingly, owing to a diversion to domestic production in some sectors, temporary trade barriers may lead to a short-lived rise in employment, while downstream sectors, in particular, suffer marked employment losses. The timing of this decline in employment follows a rise in the prices of intermediate and finished goods, suggesting a connection. In line with this, another study provides some indications that there is a drop in downstream industrial output at the sectoral level following an increase in tariffs on imported intermediate goods. See European Central Bank (2019b).

duce significantly less favourable real economic effects than do tariffs on finished goods.¹⁰ The likely intention behind introducing tariffs on intermediate goods is to repatriate the production of such goods. It is true that the model framework selected here does not allow any investigation of changes in international structures of production. Studies suggest, however, that such adjustments are often difficult to implement and sometimes protracted because of the intricately interlinked way in which production networks are organised.¹¹

¹⁰ Imura (2019) arrives at similar results in a two-country model; along with cross-border links in the production process, this also captures capital accumulation and the endogenous entry and exit of enterprises.

¹¹ See Bayoumi et al. (2019).

the period analysed here (up to May 2019).²⁴ Trade diversion effects were identified only for individual countries or product categories.²⁵ This suggests that US enterprises struggled to find alternative suppliers outside China at short notice.

Tariffs do not appear to be benefiting US industry, either

Dwindling US imports from China do not appear to have been replaced by domestically produced goods, either. The production of goods in the United States that are subject to additional tariffs when imported from China did not develop differently from that of other products, at any rate.²⁶ In both cases, the previously brisk upsurge tailed off at around the time at which the first restrictive measures to trade with China were applied. Although this may also be due to other reasons, it does not suggest that the additional tariffs have bolstered the US industrial sector.²⁷ Instead, the tariffs have probably made the use of Chinese intermediate goods, and thus the production of final products, more expensive.²⁸

The evidence available therefore suggests that US consumers have been burdened by the additional tariffs imposed by China and that US in-

NiGEM simulations ...

²⁴ The additional tariffs have not resulted in any systematic diversion effects for China's imports yet, either. Only for a few products, such as soybeans, did countries like Brazil step up their exports to China for a while. See European Central Bank (2019c).

²⁵ Taiwan, for instance, seems to have been able to replace China in supplying certain electronic products. What also stands out is the very sharp rise in US imports of goods from Vietnam more recently. However, this also applies to products unaffected by additional tariffs when imported from China.

²⁶ The analysis was carried out at the industrial sector level (4-digit NAICS codes). The sectors were defined according to whether or not the output of a given sector was below average in relation to imports from China subject to tariffs from the same sector in the period from July 2017 to June 2018.

²⁷ Flaaen and Pierce (2019) empirically analyse the impact of the additional tariffs imposed by the United States during 2018 (not only on China) and the corresponding countermeasures taken by its trading partners. The authors are unable to provide evidence of a statistically significant effect on US industrial production (in either direction). They do, however, identify a negative impact on employment in the US industrial sector.

²⁸ Chinese intermediate goods are not insignificant for the US manufacturing sector, accounting for 2 1/3% of overall output.

dustry has not benefited from them. To gain a rough estimate of the macroeconomic effects of the trade disputes, we used the NiGEM global economic model.²⁹ In keeping with the empirical findings, the simulations assumed that raising tariffs directly raises the domestic price of foreign products.³⁰ It was also assumed that tariff revenue is transferred to households.³¹

... suggest substantial GDP losses for United States and China

According to the simulations, protectionist measures on both sides slowed economic growth in the United States and China slightly over the past two years. In the medium term, if the additional tariffs imposed to date were maintained, real GDP in the United States would be 0.5% lower than in an alternative scenario without additional tariffs. The losses for China are of a similar magnitude. The additional tariffs drive up the inflation rate in the United States by as much as 0.3 percentage point, although in the model, the US Federal Reserve responds to rising cost pressures by tightening its monetary policy.

Negative effects for third countries

The simulations show mostly negative effects for third countries, too, although these are very minor. These effects stem from the fact that weaker economic growth in the United States and China dampens demand for imports from

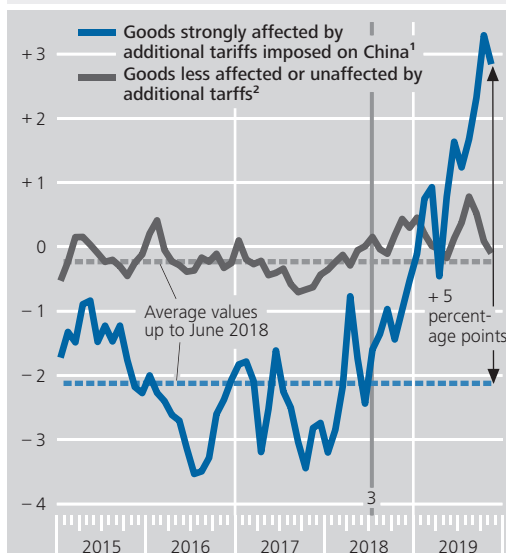
²⁹ NiGEM is the global economic model developed by the UK-based National Institute of Economic and Social Research (NIESR). It models economic interconnectedness between over 60 economies and regions via foreign trade and the interest rate-exchange rate nexus. The model has New Keynesian features, especially forward-looking elements on the financial and labour markets. The expanded "US Tariff & BREXIT" version makes it possible to analyse trade policy measures. For further information, see <https://nimodel.niesr.ac.uk>

³⁰ For an in-depth description of the simulation approach, see Deutsche Bundesbank (2018b). The scenario involving the trade dispute between the United States and China analysed there has been expanded here to include the tariff increases that have since been brought in.

³¹ On an annualised basis, in recent months (up to November 2019), the United States did actually record additional tariff revenue of around US\$40 billion compared to 2017. Of this, US\$16 billion alone was funnelled into an aid package for American farmers, who are bearing the brunt of China's retaliatory measures.

US consumer prices for selected groups of goods

Year-on-year percentage change



Sources: Bureau of Labor Statistics, Peterson Institute for International Economics and Bundesbank calculations. ¹ Includes the following groups of goods: "misc. personal goods", "floor coverings", "living room, kitchen and dining room furniture", "other furniture", "other appliances", "clocks, lamps and decorator items", "dishes and flatware", "nonelectric cookware & tableware" and "sports vehicles including bicycles". ² Includes all other groups of goods (excluding food and energy). ³ First additional tariffs imposed.

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US industrial production for selected sectors*

June 2018 = 100, seasonally adjusted, log scale



Sources: Board of Governors of the Federal Reserve System, Peterson Institute for International Economics and Bundesbank calculations. * Defined according to whether or not the output of a given sector was below average in relation to imports from China subject to tariffs from the same sector in the period from July 2017 to June 2018. ¹ First additional tariffs imposed.

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Even greater aggregate losses possible, particularly as a result of uncertainty effects

other countries.³² According to the simulation, Germany's real GDP would lag behind by 0.1% in 2023 compared to the alternative scenario. In the same year, global GDP would be squeezed by roughly 0.3% and world trade by around 1%.

In fact, the aggregate losses for the United States and China, as well as third countries, could be even larger than those shown by the NiGEM model. Most notably, the simulations did not factor in uncertainty effects.³³ However, there are indications that uncertainty surrounding economic policy has risen worldwide in connection with the US-China trade dispute. Trade policy uncertainty and its repercussions are difficult to identify, though (see the box on pp. 57 ff.). Moreover, NiGEM does not model sectoral developments or interconnectedness via cross-border value chains. This means, in particular, that the aforementioned potential losses for US industry resulting from tariffs in downstream production stages cannot be recorded directly.

Measures against other trading partners

Tariffs on solar panels, washing machines, steel and aluminium ...

Over the past two years, the United States has toughened its trade policy towards other countries, too. At the start of 2018, prompted by the country's industrial sector, the US Administration imposed safeguard tariffs on imported solar panels and washing machines.³⁴ According to the Peterson Institute for International Economics, they cover a goods value totalling approximately US\$10 billion per year. Besides this, starting in the second quarter of 2018, the United States imposed additional tariffs on imports of steel and aluminium, justifying the measure on the grounds of national security.³⁵ This temporarily affected goods to the value of US\$41 billion.³⁶

... are likely to have been of very little economic benefit to United States

As was the case with the measures imposed exclusively on China, these tariffs are unlikely to have yielded the macroeconomic benefits that the United States had hoped for. According to

one case study, the tariffs on washing machines led to a small rise in employment with domestic producers. However, because consumer prices for washing machines increased perceptibly at the same time, the cost-benefit ratio turned out to be rather unfavourable.³⁷ Other studies indicate that the US tariffs on steel also created a number of jobs in the US steel industry. Nonetheless, these additional jobs were apparently offset by far larger employment losses in the industries downstream, which were hit by competitive disadvantages from the higher price of steel products as a result of the tariffs.³⁸

A number of trading partners, including the European Union, have fought back against the additional tariffs imposed by the United States on steel and aluminium. From the point of view of the European Union, these are safeguard tariffs which – at least in part – are not justifiable. The European Union therefore retaliated by imposing additional tariffs on a range of imports from the United States in July 2018. These tariffs cover approximately US\$3.5 billion worth of products, which is equivalent to around half the value of exports of steel and aluminium to the United States. Steel and aluminium also ac-

Retaliatory tariffs imposed by European Union

³² By contrast, other model studies already assume considerable trade diversion effects in the short term, which more than offset the negative effects stemming from the decline in economic growth in the United States and China. See Bolt et al. (2019); International Monetary Fund (2018).

³³ To factor in potential negative effects of greater uncertainty, ad hoc assumptions are made in various simulation studies. See, inter alia, International Monetary Fund (2019).

³⁴ The legal basis for these tariffs is Section 201 of the Trade Act of 1974. As safeguards, the tariffs are generally permitted under WTO rules. They are limited to four years for solar panels and three years for washing machines.

³⁵ The legal basis for these tariffs is Section 232 of the Trade Expansion Act of 1962. Under WTO rules, Article XXI of the General Agreement on Tariffs and Trade (GATT) permits, in principle, interventions for the purpose of protecting national security.

³⁶ Mexico and Canada are now exempt from the tariffs after the United States negotiated a new free trade agreement with both countries. This reduced the value of goods affected to US\$26 billion.

³⁷ The higher prices appear to have resulted in additional costs of US\$1.5 billion for US consumers. This stood in contrast to the creation or retention of roughly just 1,800 jobs. In statistical terms, this equated to costs of just over US\$800,000 per job. See Flaaen et al. (2019).

³⁸ See Francois and Baughman (2018); Hufbauer and Jung (2018).

The impact of trade policy uncertainty

Against the backdrop of the current trade conflicts, there arises the question of the economic implications of heightened trade policy uncertainty. In this respect, uncertainty is cited as one factor behind the sluggish pace of global investment.¹ Related analyses, however, are faced with the problem that there is no generally accepted measure of trade policy uncertainty. From a conceptual point of view, the few indicators differ considerably from one another in some cases.

A commonly used indicator of trade policy uncertainty uses text analyses to measure how often this topic is mentioned in national newspapers.² Nevertheless, it is questionable how far this measure really reflects uncertainty, i.e. the limited predictability of future developments, and not simply the popularity of this topic.³ An alternative approach attempts to derive trade policy uncertainty from the non-forecastable component of effective import tariff rates.⁴ However, this measure captures only uncer-

tainty resulting from implemented policies. Announcements or threats of trade policy interventions are not taken into account.⁵ For the United States, both the text-based and the tariff-based indicators of trade policy uncertainty show elevated levels at the current juncture that range from significantly above-average to very high.

The macroeconomic impact of an unexpected increase in uncertainty can be analysed using structural vector autoregressive models (SVARs). In an initial analysis, bivariate models, each comprising one uncertainty indicator and US capital goods pro-

¹ Uncertainty is often said to have a dampening effect on investment. For potential transmission channels and effects of uncertainty, see Deutsche Bundesbank (2018c).

² See Caldara et al. (2020). For a comparable measurement approach, see Ahir et al. (2019).

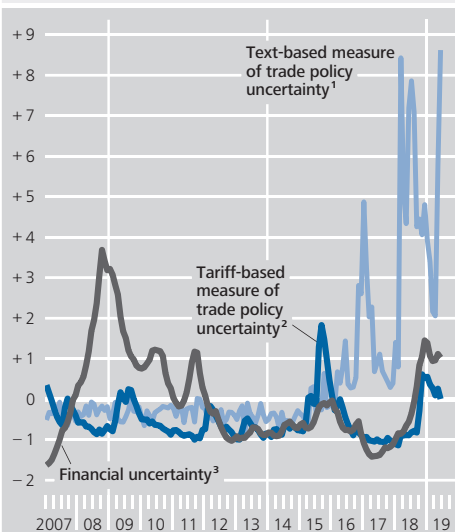
³ Uncertainty is typically defined as the conditional volatility of unpredictable disturbances; see Jurado et al. (2015). Thus, uncertainty differs from risk – in which case probabilities can be assigned to a set of potential outcomes (see Knight (1921)) – and surprises in the form of expectation errors (see Scotti (2016)).

⁴ To calculate this indicator, a stochastic volatility model of the effective US import tariff rate is estimated on a monthly basis by applying the particle filter approach suggested by Born and Pfeifer (2014). The volatility of the non-predictable components of the effective import tariff rate is then interpreted as a measure of trade policy uncertainty. See Caldara et al. (2020).

⁵ Furthermore, the underlying effective import tariff rate is calculated as the ratio of customs duties to imports. This measure can therefore also be influenced by changes in the composition of imports, which represents an additional drawback.

Indicators of trade policy uncertainty in the United States*

monthly, standardised

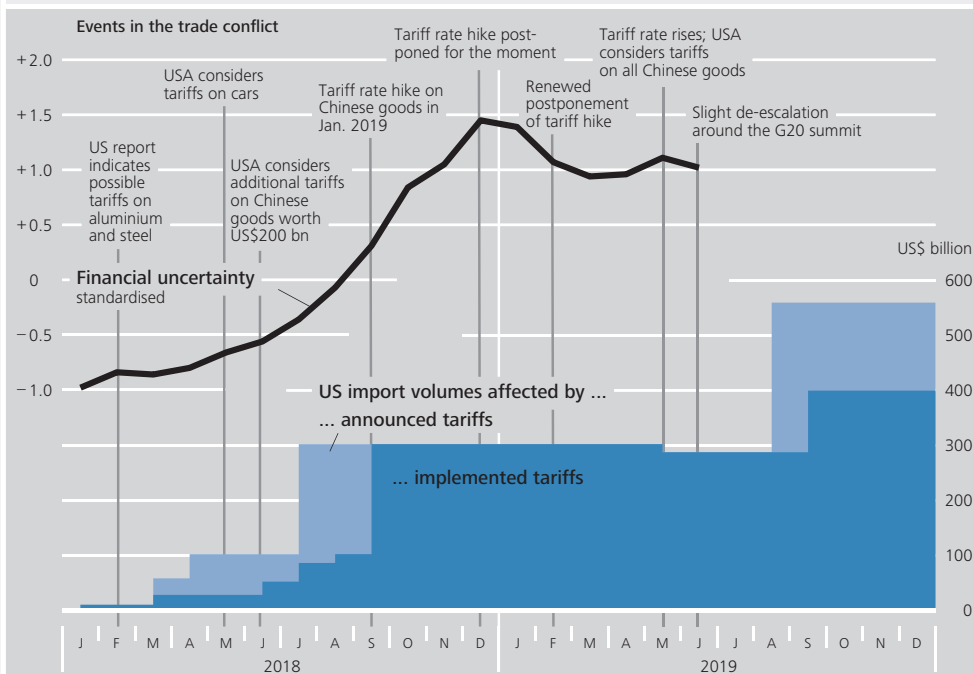


Sources: Caldara et al. (2020), Ludvigson et al. (2020) and Bundesbank calculations based on data from Haver Analytics. * A rise (fall) in the standardised indicators implies an increase (decrease) in uncertainty. ¹ Based on text analyses of daily newspapers. ² Based on the volatility of the residual derived from an estimation of the dynamics of the effective US import tariff rate. ³ Based on the volatility of forecast errors of a large number of financial market variables.

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Financial uncertainty and trade policy measures in the United States

monthly



Sources: Ludvigson et al. (2020), Peterson Institute for International Economics and Bundesbank calculations. The financial uncertainty indicator is currently available only up to June 2019.

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duction, are estimated on a monthly basis.⁶ The derived impulse responses, however, show no clear effect of trade policy uncertainty on the real economy for either of the previously presented measures.⁷

What should be taken into account, however, is that the applied indicators might capture trade policy uncertainty less than adequately owing to the described conceptual shortcomings. For this reason, an indirect approach is also considered here. A number of analyses show that trade conflicts can trigger noticeable responses on financial markets.⁸ Thus, it appears reasonable that an indicator of financial uncertainty which reflects the volatility of the non-predictable components of a large number of financial market variables,⁹ will also capture – besides other factors – trade policy uncertainty.

6 The structural disturbances (shocks) are identified with a recursive identification scheme. The latter assumes a direct impact of uncertainty shocks on capital goods production, while the respective measure of uncertainty responds to investment-specific shocks with the lag of one period. See Bachmann et al. (2013); Scotti (2016); and Meinen and Röhe (2017). The models are estimated on a monthly basis. While the assumption of a one-period lagged shock impact seems reasonable for monthly data, this would be more difficult when using time series with a lower frequency (such as quarterly data).

7 In the impulse-response analysis, the SVAR system is hit once by a structural shock of one standard deviation. The impulse-response function shows the response of the model variables to this unexpected impulse over time. The analysis is based on models estimated using Bayesian techniques. The maximum time lag with which the endogenous variables enter the SVAR model is 12 periods. The models additionally contain a constant and a linear trend.

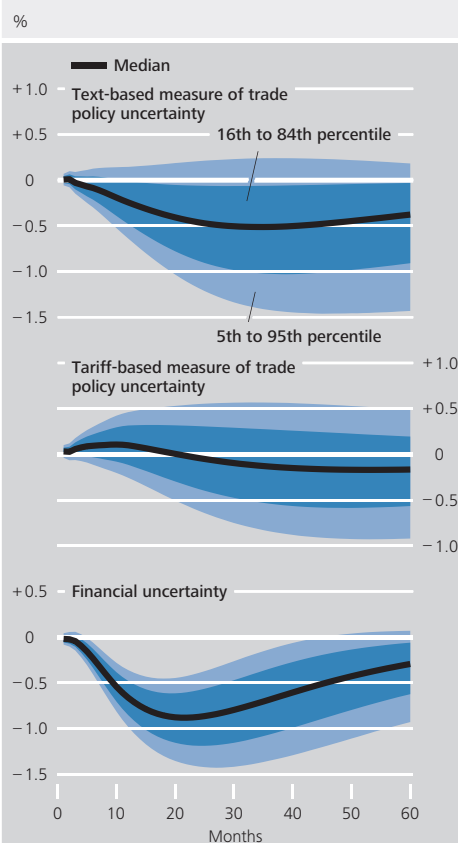
8 See, for example, Baker et al. (2019a); and Baker et al. (2019b).

9 The indicator for the United States is provided by Ludvigson et al. (2020). For its calculation, a factor model is used in a first step to determine the predictable components of financial market series. On the basis of the resulting forecast errors, uncertainty is calculated as the conditional volatility of the forecast errors using a stochastic volatility model.

For the United States, such an indicator of financial uncertainty does indeed show a remarkable co-movement with various escalation steps in the current trade conflicts. Recently, the indicator has displayed an above-average level. In particular, financial uncertainty increased noticeably earlier and more strongly compared with the tariff-based measure of uncertainty. This could have been the consequence of threats and announcements preceding the protectionist measures. If the measure of trade policy uncertainty is replaced by the indicator of financial uncertainty in the bivariate SVAR model, the results now show a clearly significant, negative impact of an unexpected increase in uncertainty on US capital goods production.

A more careful assessment of the impact of financial uncertainty requires additional variables to be included in the model in order to control for other factors. Moreover, capital goods production approximates aggregate investment only to a limited extent. For this reason, a multivariate SVAR model on the basis of monthly data is used in a first step to identify finan-

Impact of an uncertainty shock on capital goods production in the United States*



* Impulse-responses of capital goods production to contractionary uncertainty shocks of one standard deviation, derived from bivariate SVAR models estimated with Bayesian methods. The estimation periods span the periods from January 1982 to June 2019 (tariff-based trade policy uncertainty shock) and from July 1960 to June 2019 (text-based trade policy uncertainty shock and financial uncertainty shock).

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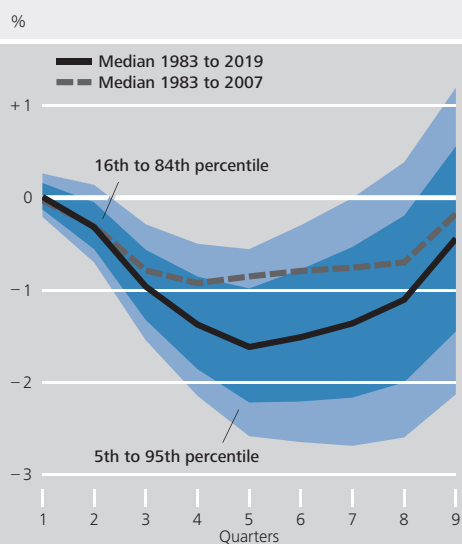
10 The bivariate model is extended by an indicator of macroeconomic uncertainty (see Jurado et al (2015)), the S&P500 equity price index, a shadow short rate (see Krippner (2013)), the effective US import tariff rate and industrial production net of capital goods production. The index of macroeconomic uncertainty is based on the volatility of forecast errors of a large number of relevant business cycle time series. The shadow interest rate measures the degree of monetary policy accommodation when the policy rate is at the zero lower bound and otherwise corresponds to the short-term interest rate. The estimation approach is equivalent to that of the bivariate model and assumes an immediate effect of financial uncertainty shocks on all other variables in the model.

11 In the second stage, the identified shocks are first converted into a quarterly frequency. The subsequent estimation assumes a maximum lag of eight periods. For a detailed description of the two-stage methodology, see, inter alia, Kilian (2009).

12 The effect is driven not only by the global financial crisis. Estimating the model for a restricted sample period from January 1982 to December 2008 confirms the significantly negative impact.

cial uncertainty shocks.¹⁰ Subsequently, the quarterly growth rate of US gross fixed capital formation is regressed on the financial uncertainty shocks and their lags.¹¹ The derived impulse responses show a statistically significant negative impact of financial uncertainty shocks on aggregate investment in the United States.¹² It is nevertheless noteworthy that uncertainty on financial markets may be caused by multiple factors and that trade conflicts are merely one possible trigger. If, however, trade tensions – as suggested by the evolution of the time series – have recently caused increased uncertainty on the financial markets, the esti-

Impact of a financial uncertainty shock on gross fixed capital formation in the United States*



* Impulse-response of gross fixed capital formation to a contractionary financial uncertainty shock of one standard deviation. The estimation periods span the period from 1983 Q1 to 2019 Q2 and 2007 Q4 respectively; the credibility bands pertain to the estimation period up to 2019. The underlying structural shocks were identified with a recursive identification scheme in a multivariate SVAR model estimated with Bayesian methods on a monthly basis.

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mation results presented here point – at least for the United States – to trade policy uncertainty as one factor behind the subdued investment dynamics.¹³

13 Further likely factors behind the weak US investment growth were specific problems in individual key industries (such as energy and aircraft construction), the phasing out of fiscal stimuli, low profit margins as well as the general slowdown in global economic activity.

count for one-third of the imports affected by the retaliatory tariffs, with the rest divided fairly evenly between agricultural products and consumer goods.³⁹

Potential tariffs
on EU vehicle
exports ...

Relative to total trade in goods between the United States and the European Union, which amounts to just over US\$800 billion, the share of goods affected by additional tariffs remains very low to date.⁴⁰ However, the United States has already repeatedly threatened to impose tariffs on a far greater scale. For instance, a study commissioned by the US Administration last February concluded that imports of motor vehicles and motor vehicle parts pose a threat to national security. This established a basis for safeguard tariffs, which, owing to exemptions for major trading partners, would primarily have burdened European manufacturers. The volume of goods potentially affected in the context of transatlantic trade amounts to roughly US\$60 billion.

Germany appears particularly vulnerable to protectionist measures of this kind because motor vehicles account for a significant part of its range of exports. However, simulations using NiGEM and the dynamic general equilibrium model EAGLE⁴¹ indicate that at least the direct macroeconomic impact of the intended

... could weigh
on Germany's
economy

39 When selecting the groups of goods affected, the European Union probably also focused on minimising the potential damage to its own economy. See Fetzer and Schwarz (2019).

40 This picture does not change even when factoring in the import tariffs imposed by the United States in the fourth quarter of 2019 on aircraft and certain consumer goods from the European Union totalling US\$7.5 billion. This measure, approved by the WTO, is based on proceedings that have been underway for some time now regarding unauthorised subsidies for aircraft manufacturers. It is possible that the United States has not taken adequate measures to put an end to such subsidies, either. A WTO procedure concerning this matter is still ongoing.

41 The Euro Area and Global Economy (EAGLE) model is a calibrated dynamic general equilibrium model developed by Eurosystem experts to analyse the transmission of international shocks. It maps four regions of the world; in its present application, these are Germany, the euro area excluding Germany, the United States, and the rest of the world. For a detailed description of the model, see Gomes et al. (2012).

tariff hike of 25 percentage points would be modest for Germany. In a corresponding scenario, both models suggest medium-term GDP losses of less than 0.25% for Germany and the euro area as a whole.⁴² Losses in the United States itself could be of a similar size.⁴³ If the magnifying effects of global value chains, the potential negative repercussions of heightened trade policy uncertainty and the countermeasures threatened by the European Union, which are not included in the models, are additionally taken into account, the negative effects felt by all of the abovementioned economies could be far more pronounced.⁴⁴

Danger of all-out trade war between United States and Europe not ruled out

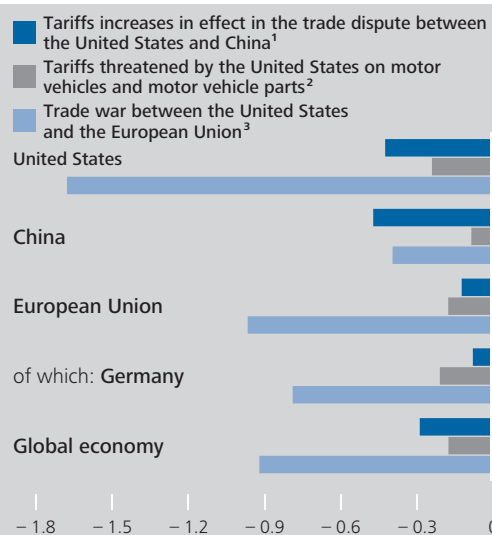
Against this backdrop, it is of little reassurance that the US Administration currently no longer appears to be pursuing its plan of imposing safeguard tariffs on motor vehicle imports for reasons of national security.⁴⁵ Nevertheless, European trade surpluses and trade barriers continue to be subject to criticism from the United States. As a result, it seems that there is still the possibility that the United States could charge additional tariffs on a wide range of European products.⁴⁶ This means that the danger of an all-out trade war between the United States and the European Union can probably not be entirely ruled out yet, either. However, such a conflict would cost both sides dearly. In a hypothetical scenario in which all tariffs in bilateral goods trade are raised by 25 percentage points, the European Union's GDP would, according to NiGEM simulations, be reduced by 1% over the medium term. The negative effects in the United States would be even more pronounced. Partly due to its close trade links with the European Union, the adverse repercussions for the US economy would be significantly more severe than those arising from the current conflict with China.

■ Summary

Overall, the findings indicate that the United States has so far been unable to benefit from its recent trade policy measures. Instead, it is

Potential macroeconomic effects of current trade disputes according to NiGEM simulations*

Percentage deviations of real GDP from the baseline in the fifth year following the increase in tariffs



* Bundesbank calculations based on the NIESR's "expanded US Tariff & BREXIT" model. Simulation assumptions: customs revenue used to lower income tax rates and monetary policy responses in line with standard rules. ¹ Figures for 2023. ² Assuming additional tariff of 25% and exceptions for Mexico and Canada. ³ Assuming bilateral general tariff increases of 25 percentage points.

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likely that, as a result of the trade conflict with China, in particular, aggregate output in the United States has been somewhat dampened

US economy has so far seen no gains from more restrictive trade policy

⁴² Other studies arrive at similar conclusions using computable general equilibrium models. See Felbermayr and Steininger (2019).

⁴³ Both models agree that trade-restrictive measures therefore involve the risk of self-inflicted damage, even if no retaliatory measures are taken. In the simulations, this mainly stems from the fact that the inflationary effects of the higher tariffs, together with monetary policy tightening within the scope of the rules, places a strain on domestic demand in the United States. US export activity is also hit by the noticeable appreciation of the US dollar as well as the weaker economic activity experienced by the trading partners affected by the tariffs.

⁴⁴ See European Central Bank (2019c); Dullien et al. (2019).

⁴⁵ The US Administration initially offered its trading partners the option of conducting negotiations to avoid safeguard tariffs. A decision by the US President on whether to implement these tariffs had been expected for mid-November 2019, following the submission of a progress report on the state of the negotiations. With the expiration of the deadline, it is likely that there is no longer a basis for imposing tariffs on motor vehicles for reasons of national security.

⁴⁶ In particular, it is conceivable that the United States could – similar to the case of China – attempt to justify measures aimed at the European Union on the grounds of "unfair" trade practices in the future.

and consumer price inflation has tended to rise. No notable positive effects on employment have been observed.

Third parties also likely to be hit by trade conflict between United States and China

Furthermore, the findings presented in this article suggest that, so far, no “lucky bystanders” have benefited from the trade conflict between the United States and China. The trade diversion effects seen thus far have been limited. Instead, the fact that economic growth has slowed in both the United States and China is likely to be of far greater significance. This is subduing their demand for imports from other countries and has presumably contributed to the current sluggishness in global trade. At the same time, the trade policy disputes are likely to have led to greater uncertainty worldwide, which is having an overall dampening effect on investment activity and the global economy.

WTO must be strengthened

In order to counter protectionist efforts, it would be necessary to strengthen the rules-based global trade system, with the WTO at its core. However, the WTO itself has come under fire as it will not be able to adequately meet the current challenges unless it adapts its rulebook. This concerns, for example, provisions to protect intellectual property as well as the way in which it deals with state-owned enterprises. In addition, the United States has criticised certain aspects of the WTO’s dispute settlement system.⁴⁷ For this reason, the United States has been blocking the nomination of new judges to the WTO Appellate Body for some time now, meaning that, since mid-December 2019, it has

been unable to issue new rulings.⁴⁸ If the dispute settlement mechanism were to be permanently undermined, trade conflicts could play out in the open more frequently in future, potentially resulting in considerable damage to the global economy. To modernise the WTO, the European Union and other countries – jointly in some cases – have made proposals aimed at making processes more efficient, improving adherence to rules, and reforming the dispute settlement system.⁴⁹ However, the success of such an ambitious push for reform depends on the constructive participation of all WTO members.

In recent years, and in part due to the failure of the latest major round of WTO trade negotiations (known as the Doha Round), many economies – including the European Union – have shifted the focus of their trade policy towards bilateral and regional agreements. These often go far beyond the regulations agreed upon within the scope of general WTO agreements. Under ideal circumstances, they would complement the WTO agreements. However, they are only an imperfect substitute for a functioning multilateral order.

Bilateral agreements cannot replace multi-lateral trade system

⁴⁷ The United States has accused the WTO Appellate Body of becoming politicised, overstepping its mandate, and issuing discriminatory rulings.

⁴⁸ Some countries have agreed to conduct arbitration proceedings in bilateral disputes before external panels under similar rules. However, solutions such as this cannot replace the existing procedure as long as only selected trading parties are involved.

⁴⁹ See, for example, European Commission (2018).

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Statistical Section

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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 Mar.	7.4	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	4.0	3.3	3.2	– 0.8	– 0.36	– 0.33	1.1
June	7.4	4.7	4.3	4.1	3.1	2.8	– 0.9	– 0.36	– 0.32	1.1
July	7.0	4.5	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.	6.8	4.3	3.6	3.6	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	0.7	– 0.37	– 0.32	1.3
Nov.	6.7	4.3	3.8	3.9	2.6	2.8	0.6	– 0.36	– 0.32	1.2
Dec.	6.6	4.3	4.2	3.9	2.8	3.0	0.7	– 0.36	– 0.31	1.1
2019 Jan.	6.2	4.1	3.7	4.0	2.7	2.9	0.8	– 0.37	– 0.31	1.0
Feb.	6.7	4.6	4.2	4.2	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	1.1	– 0.37	– 0.31	0.8
May	7.2	5.2	4.8	4.7	2.2	2.8	1.3	– 0.37	– 0.31	0.7
June	7.2	5.0	4.5	4.8	2.3	3.1	2.1	– 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.	8.4	6.2	5.7	5.5	2.3	3.3	1.7	– 0.36	– 0.41	– 0.1
Sep.	7.9	5.9	5.6	5.7	2.2	3.3	1.8	– 0.40	– 0.42	– 0.1
Oct.	8.4	6.1	5.7	5.6	2.4	3.7	1.5	– 0.46	– 0.41	0.0
Nov.	8.3	6.0	5.6	...	2.2	3.4	1.8	– 0.45	– 0.40	0.1
Dec.	...	...	...	...	...	...	...	– 0.46	– 0.40	0.2

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

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

2. External transactions and positions *

Period	Selected items of the euro area balance of payments ^r								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 Mar.	+ 48,402	+ 35,722	+ 45,539	+ 69,455	- 57,107	- 739	+ 24,800	+ 9,130	1.2336	99.7	94.2
Apr.	+ 34,133	+ 24,594	+ 9,509	+ 21,087	+ 27,220	+ 13,876	- 48,944	- 3,730	1.2276	99.5	94.0
May	+ 11,555	+ 24,156	+ 26,927	- 2,858	+ 52,587	+ 15,131	- 40,323	+ 2,389	1.1812	98.1	92.7
June	+ 32,486	+ 29,217	+ 43,964	+ 44,339	- 48,248	+ 8,513	+ 31,448	+ 7,912	1.1678	97.9	92.6
July	+ 32,777	+ 26,305	+ 9,932	+ 3,924	+ 9,370	+ 14,043	- 13,188	- 4,218	1.1686	99.2	93.8
Aug.	+ 29,890	+ 19,229	+ 44,440	- 3,043	+ 70,560	+ 14,260	- 40,567	+ 3,229	1.1549	99.0	93.4
Sep.	+ 27,633	+ 19,901	+ 40,047	+ 1,849	- 45,295	+ 6,676	+ 74,469	+ 2,347	1.1659	99.5	93.9
Oct.	+ 36,535	+ 25,865	- 21,630	+ 11,454	- 9,217	+ 11,752	- 34,938	- 681	1.1484	98.9	93.4
Nov.	+ 31,832	+ 29,017	+ 42,652	- 34,091	+ 13,259	+ 16,133	+ 43,941	+ 3,409	1.1367	98.3	92.9
Dec.	+ 42,763	+ 26,542	+ 42,127	- 86,212	+ 126,273	+ 1,715	- 2,755	+ 3,106	1.1384	98.4	92.7
2019 Jan.	+ 8,662	+ 10,434	+ 15,924	+ 20,876	- 21,394	- 59	+ 18,962	- 2,461	1.1416	97.8	92.2
Feb.	+ 19,123	+ 27,586	- 350	+ 13,516	- 18,630	- 3,065	+ 7,507	+ 321	1.1351	97.4	91.7
Mar.	+ 40,632	+ 33,320	+ 45,348	+ 26,160	- 43,145	+ 6,137	+ 51,189	+ 5,007	1.1302	96.9	91.1
Apr.	+ 22,209	+ 25,277	- 21,216	- 44,005	+ 7,488	+ 11,154	+ 954	+ 3,193	1.1238	96.7	90.9
May	+ 2,166	+ 28,683	+ 3,975	- 17,603	- 59,592	+ 13,921	+ 65,459	+ 1,789	1.1185	97.4	91.4
June	+ 16,933	+ 27,241	+ 33,453	- 41,458	+ 24,613	+ 9,050	+ 43,512	- 2,265	1.1293	97.9	91.9
July	+ 38,510	+ 35,445	+ 31,428	- 3,336	- 16,838	+ 11,084	+ 33,402	+ 7,116	1.1218	97.5	91.3
Aug.	+ 38,639	+ 22,686	+ 39,115	+ 15,129	+ 19,942	- 2,285	+ 5,585	+ 744	1.1126	98.1	91.9
Sep.	+ 40,226	+ 29,520	+ 34,293	+ 52	- 9,403	- 5,564	+ 55,371	- 6,163	1.1004	97.4	91.1
Oct.	+ 40,964	+ 34,292	+ 70,748	+ 63,334	+ 33,724	+ 3,165	- 30,466	+ 992	1.1053	97.4	p 90.9
Nov.	...	...	...	...	...	...	...	...	1.1051	96.7	p 90.2
Dec.	...	...	...	...	...	...	...	...	1.1113	96.7	p 90.2

* 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										
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
2019	...	...	0.6	...	...	...	...	...	...	...
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	1.6	1.7	2.4	7.4	0.5	4.6
Q4	1.2	1.6	0.9	5.1	0.4	1.3	1.6	3.6	0.5	5.1
2019 Q1	1.4	1.3	0.9	5.0	0.5	0.9	0.8	7.9	– 0.2	3.0
Q2	1.2	1.3	– 0.1	3.8	1.4	1.5	2.9	4.9	0.0	1.8
Q3	1.2	1.6	1.0	4.2	2.2	1.7	2.7	5.0	0.6	2.9
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	4.1	3.5	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	3.3	0.1	2.5	5.9	– 0.3	2.9
Q4	– 1.9	1.1	– 2.3	5.1	2.0	– 1.8	2.6	– 6.4	– 2.4	0.8
2019 Q1	– 0.5	3.1	– 2.7	4.2	0.5	0.5	1.7	2.6	– 0.6	– 0.8
Q2	– 1.4	5.9	– 5.2	– 0.2	2.9	1.5	0.9	4.0	– 1.1	1.3
Q3	– 2.2	4.3	p – 5.3	– 4.0	3.1	– 0.3	0.4	– 0.6	– 1.5	2.6
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										
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	...	...	...	...	...	...	...	5.0	...	...
2019 July	7.6	5.3	3.1	4.2	6.7	8.6	17.0	5.1	9.9	6.3
Aug.	7.5	5.2	3.2	3.9	6.7	8.6	16.9	4.9	9.6	6.2
Sep.	7.6	5.2	3.1	4.3	6.7	8.5	16.8	4.9	9.9	6.1
Oct.	7.5	5.1	3.1	4.2	6.7	8.5	16.6	4.8	9.7	6.1
Nov.	7.5	5.2	3.1	...	6.7	8.4	...	4.8	9.7	6.3
Dec.	...	...	...	...	...	...	...	4.8	...	...
Harmonised Index of Consumer Prices										
Annual percentage change										
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	e 1.2	e 1.2	1.4	2.3	1.1	1.3	0.5	e 0.9	e 0.6	2.7
2019 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.	0.7	0.2	0.9	1.4	0.9	0.9	– 0.3	0.6	0.2	2.2
Nov.	1.0	0.4	1.2	1.8	0.8	1.2	0.5	0.8	0.2	2.0
Dec.	e 1.3	e 0.9	1.5	1.8	1.1	1.6	1.1	e 1.1	e 0.5	2.1
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										
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	7.0	2.6	2.4	2.4	4.0	4.1	2.3	4.1	2018
...	...	...	...	...	...	...	...	...	...	2019
4.0	3.8	7.4	3.0	2.3	2.9	4.5	3.7	2.4	4.6	2018 Q2
3.2	2.5	7.7	2.5	1.6	2.4	4.6	4.6	2.0	4.2	Q3
3.9	1.2	7.8	2.2	2.5	1.9	3.4	3.8	2.4	3.4	Q4
4.2	0.3	6.1	1.7	1.9	2.2	3.8	3.3	2.5	3.2	2019 Q1
3.8	3.1	4.9	1.8	1.8	1.7	2.2	2.4	1.7	3.0	Q2
3.7	3.1	3.4	1.9	1.5	1.9	1.3	2.3	1.9	3.4	Q3
Industrial production ²										
Annual percentage change										
2.7	0.1	- 7.3	1.3	2.7	2.4	4.6	7.8	1.7	9.1	2016
6.8	3.7	8.7	1.3	5.4	3.5	3.3	8.4	3.3	8.1	2017
5.2	- 1.3	1.3	0.6	3.9	0.1	4.4	5.0	0.4	6.9	2018
5.2	- 2.3	0.8	1.5	5.7	0.9	5.9	6.9	1.3	10.4	2018 Q2
2.9	- 2.6	- 1.9	0.1	2.5	- 1.3	5.9	3.5	0.4	5.8	Q3
5.7	- 2.0	4.6	- 1.6	2.5	- 1.4	4.5	0.8	- 2.9	6.0	Q4
4.8	- 1.5	- 1.9	- 1.2	5.2	- 4.1	6.8	4.3	- 0.2	6.4	2019 Q1
5.4	- 1.5	0.6	- 1.7	- 1.0	- 2.2	2.9	3.0	1.3	2.4	Q2
4.1	- 2.0	4.9	- 0.3	- 1.9	- 3.7	- 3.0	2.4	0.7	4.2	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	79.8	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	79.0	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										
7.1	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
...	...	...	...	...	...	...	...	...	...	2019
6.5	5.7	3.3	3.4	4.5	6.5	5.8	4.8	14.3	7.2	2019 July
6.7	5.7	3.3	3.5	4.5	6.4	5.8	4.9	14.3	7.2	Aug.
6.6	5.4	3.4	3.5	4.5	6.5	5.8	4.9	14.2	7.2	Sep.
6.4	5.5	3.4	3.5	4.4	6.5	5.7	4.7	14.2	7.3	Oct.
6.4	5.5	3.5	3.5	4.2	6.7	5.7	4.6	14.1	7.7	Nov.
...	...	...	...	...	...	...	...	...	...	Dec.
Harmonised Index of Consumer Prices										
Annual percentage change										
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
2.2	1.6	1.5	e 2.7	...	0.3	e 2.8	1.7	e 0.8	e 0.5	2019
2.5	1.6	1.8	2.6	1.4	- 0.7	3.0	2.0	0.6	0.1	2019 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	1.0	- 0.1	2.9	1.5	0.2	- 0.5	Oct.
1.7	1.0	1.3	2.6	1.2	0.2	3.2	1.4	0.5	0.5	Nov.
2.7	1.8	1.3	e 2.8	...	0.4	e 3.2	2.0	e 0.8	e 0.7	Dec.
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				
	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 Apr.	69.4	68.2	52.7	1.2	– 0.5	– 74.4	42.2	116.6	– 5.3	– 1.2	– 0.5	– 2.5	– 1.1
May	122.1	88.1	11.0	34.0	39.7	– 34.2	121.0	155.2	– 4.4	– 7.4	– 0.4	1.2	2.1
June	– 5.3	– 22.6	– 22.3	17.4	20.5	75.2	– 67.8	– 143.0	– 8.3	– 4.8	– 0.4	– 7.7	4.6
July	67.5	66.6	19.9	0.9	3.5	– 24.4	41.6	66.0	10.4	6.1	– 0.6	– 8.3	13.2
Aug.	– 2.3	– 13.6	– 4.8	11.3	22.6	– 26.6	– 1.3	25.3	4.0	– 8.3	– 0.4	1.4	11.3
Sep.	25.3	22.5	– 11.1	2.8	7.0	64.2	– 26.2	– 90.3	24.5	– 12.5	– 0.5	22.3	15.2
Oct.	11.7	17.3	3.0	– 5.6	– 7.4	– 12.9	72.5	85.4	8.0	– 6.5	– 0.2	3.9	10.9
Nov.	92.0	91.6	12.1	0.4	2.0	73.8	35.0	– 38.8	3.3	– 4.2	– 1.0	3.9	4.6
Dec.	– 90.5	– 69.9	– 21.3	– 20.6	– 22.6	– 0.9	– 162.8	– 161.9	5.9	16.4	0.1	– 8.3	– 2.3
2019 Jan.	126.4	70.0	14.8	56.4	44.9	0.0	196.2	196.2	19.7	– 8.7	0.1	26.2	2.2
Feb.	54.0	42.8	17.7	11.2	24.8	21.8	– 31.6	– 53.4	21.0	0.6	– 0.1	26.2	– 5.6
Mar.	15.1	41.1	1.6	– 26.0	– 26.1	71.2	– 0.6	– 71.8	8.3	– 1.8	0.0	– 5.2	15.1
Apr.	69.2	90.2	27.2	– 21.0	– 20.5	– 6.6	114.4	121.0	– 16.4	– 5.2	0.2	– 9.8	– 1.5
May	39.1	36.7	12.8	2.4	3.2	61.1	67.5	6.4	9.9	– 2.9	0.6	7.2	5.0
June	– 0.4	23.0	– 13.5	– 23.4	– 22.6	79.7	– 11.6	– 91.3	43.4	20.0	1.1	6.8	15.5
July	50.3	61.2	– 1.4	– 11.0	– 13.7	34.6	162.0	127.5	0.6	– 22.3	0.4	5.4	17.1
Aug.	25.0	19.2	– 7.9	5.8	5.6	– 15.1	15.7	30.7	– 15.9	– 15.5	– 0.4	– 7.4	7.4
Sep.	6.2	26.1	25.5	– 19.9	– 13.7	41.7	– 45.5	– 87.2	35.9	24.9	– 1.1	– 1.4	13.5
Oct.	46.2	65.8	– 6.4	– 19.6	– 25.7	16.6	17.1	0.5	– 15.2	– 2.0	– 1.9	– 23.1	11.9
Nov.	53.6	53.6	30.1	– 0.0	3.8	36.9	– 38.5	– 75.4	23.7	2.0	– 1.5	9.5	13.7

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 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.	5.7	11.8	– 0.8	– 6.1	– 1.3	– 2.8	– 24.3	– 21.5	4.3	– 0.7	– 0.6	0.0	5.6
Oct.	10.2	11.0	1.2	– 0.8	– 4.2	56.3	2.4	– 53.9	– 2.6	– 0.7	– 0.8	– 3.6	2.5
Nov.	25.2	20.3	5.2	4.9	3.9	– 21.4	– 34.4	– 13.1	4.3	– 0.6	– 0.9	1.6	4.2

* 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								
- 19.9	- 32.3	-	52.5	30.0	48.7	4.2	44.4	- 20.7	2.0	- 4.3	11.3	1.5	2018 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	May		
21.4	- 43.4	-	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	- 41.1	-	5.3	- 1.4	- 0.0	2.9	- 2.9	- 6.6	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	Nov.		
- 59.9	- 89.7	-	52.3	50.2	49.2	18.0	31.2	- 4.4	5.4	- 14.2	0.6	6.7	Dec.		
66.8	69.4	-	- 29.5	- 22.2	- 39.7	- 13.1	- 26.6	3.3	14.2	15.6	- 3.9	- 7.1	2019 Jan.		
18.6	- 2.6	-	38.7	46.4	40.2	3.2	37.0	- 0.4	6.6	0.2	- 8.4	- 0.4	Feb.		
- 21.7	- 21.5	-	121.3	140.0	133.4	6.2	127.2	- 6.2	12.8	- 7.2	- 0.5	- 19.5	Mar.		
- 33.1	36.4	-	75.7	55.4	46.2	7.4	38.9	2.4	6.8	22.2	15.5	0.5	Apr.		
17.8	- 8.5	-	81.0	88.5	87.6	5.1	82.4	- 12.4	13.4	- 7.7	- 9.7	5.9	May		
33.5	- 69.1	-	71.4	87.3	98.3	7.5	90.8	- 14.4	3.4	- 20.7	- 11.5	- 4.4	June		
- 13.0	44.9	-	52.3	31.1	25.6	9.0	16.6	1.4	4.0	17.9	20.4	- 2.2	July		
6.3	- 93.3	-	112.8	110.1	86.1	1.3	84.7	19.1	4.9	4.7	17.6	- 13.4	Aug.		
5.8	43.5	-	- 37.3	- 19.0	- 1.6	3.1	- 4.8	- 15.6	- 1.7	- 17.9	- 14.0	- 0.6	Sep.		
- 37.6	53.3	-	62.3	44.8	60.7	3.0	57.7	- 10.1	- 5.7	42.1	2.3	10.3	Oct.		
- 1.1	- 43.7	-	111.6	104.7	121.4	6.5	114.8	- 15.8	- 0.9	- 14.8	15.7	- 3.7	Nov.		

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							
- 15.2	14.5	1.3	1.9	5.3	14.7	- 8.6	- 0.3	- 0.5	- 0.0	- 0.0	2018 Apr.						
11.7	- 42.5	5.4	- 0.1	39.3	38.8	- 0.5	- 0.1	- 0.8	- 0.2	- 0.2	May						
17.7	- 26.3	3.6	2.5	4.8	- 6.4	14.6	- 0.5	- 0.3	0.1	- 2.6	June						
- 21.0	57.8	3.1	2.2	- 0.5	6.6	- 6.1	- 0.6	0.6	- 0.1	- 0.9	July						
13.7	- 14.2	5.3	0.5	- 0.4	2.4	- 3.5	- 0.2	- 0.6	- 0.0	1.7	Aug.						
12.2	- 32.9	3.9	- 0.3	23.8	27.3	- 2.1	0.0	0.1	- 0.1	- 1.5	Sep.						
- 17.8	43.5	3.8	0.1	13.8	11.1	- 0.8	0.2	1.0	0.0	2.3	Oct.						
9.7	- 8.2	2.5	1.0	32.8	38.6	- 4.1	0.5	- 1.0	0.4	- 1.5	Nov.						
- 5.4	- 27.6	4.0	2.8	- 5.0	- 1.3	- 3.3	2.0	- 0.6	- 0.0	- 1.8	Dec.						
- 18.5	103.9	- 9.6	7.5	- 3.4	- 14.3	9.6	0.3	0.9	0.0	0.0	2019 Jan.						
- 2.7	20.3	2.9	0.4	12.5	8.3	3.6	1.0	0.3	- 0.0	- 0.7	Feb.						
17.7	- 58.0	2.5	1.2	21.8	20.9	- 1.5	2.2	0.0	- 0.2	0.3	Mar.						
- 15.2	33.9	3.9	2.1	14.7	17.9	- 3.7	0.0	1.1	- 0.1	- 0.6	Apr.						
19.0	- 20.1	4.0	0.8	23.0	23.8	0.4	- 0.3	- 1.3	0.1	0.4	May						
3.7	- 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	- 6.6	4.9	0.8	- 4.7	0.1	- 4.8	- 0.7	- 1.1	0.1	1.7	Sep.						
- 19.8	74.2	4.3	0.2	14.7	18.7	- 0.4	- 1.0	- 0.3	- 0.1	- 2.3	Oct.						
8.2	- 30.9	4.5	0.7	22.2	24.3	- 1.4	- 0.7	0.4	- 0.2	- 0.2	Nov.						

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 Oct.	26,760.4	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	
Nov.	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	
Dec.	26,320.8	17,707.9	13,166.9	10,942.4	1,425.5	798.9	4,541.0	1,028.7	3,512.3	5,065.9	3,547.0	
2018 Jan.	26,414.7	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	
Feb.	26,379.4	17,897.8	13,316.5	11,070.0	1,456.4	790.0	4,581.2	1,025.2	3,556.0	5,342.9	3,138.7	
Mar.	26,373.0	17,959.1	13,358.0	11,111.1	1,466.5	780.4	4,601.1	1,023.3	3,577.8	5,257.7	3,156.2	
Apr.	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	
May	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	
June	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	
July	26,782.1	18,156.4	13,547.1	11,235.8	1,523.9	787.4	4,609.3	1,012.7	3,596.6	5,466.2	3,159.5	
Aug.	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	3,203.3	
Sep.	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	
Oct.	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	
Nov.	27,226.0	18,243.4	13,638.0	11,338.0	1,515.9	784.1	4,605.5	1,001.0	3,604.5	5,704.1	3,278.5	
Dec.	26,994.6	18,171.5	13,568.2	11,295.6	1,501.4	771.1	4,603.3	1,002.8	3,600.5	5,563.5	3,259.6	
2019 Jan.	27,403.8	18,309.1	13,637.6	11,345.3	1,517.0	775.3	4,671.6	1,015.9	3,655.7	5,783.6	3,311.1	
Feb.	27,442.3	18,354.8	13,684.1	11,368.4	1,528.3	787.3	4,670.8	1,001.2	3,669.6	5,771.2	3,316.2	
Mar.	27,740.5	18,397.0	13,735.5	11,413.7	1,526.1	795.7	4,661.6	1,001.4	3,660.2	5,848.6	3,494.8	
Apr.	27,900.1	18,468.2	13,828.7	11,472.8	1,529.8	826.1	4,639.5	1,001.1	3,638.4	5,955.9	3,476.0	
May	28,196.5	18,496.8	13,853.9	11,494.5	1,549.0	810.4	4,643.0	1,000.3	3,642.6	6,039.0	3,660.7	
June	28,319.8	18,521.8	13,874.8	11,521.2	1,552.4	801.2	4,647.0	1,000.0	3,647.0	6,005.5	3,792.5	
July	28,782.6	18,601.6	13,939.2	11,583.8	1,550.6	804.8	4,662.5	1,002.8	3,659.6	6,219.6	3,961.3	
Aug.	29,373.5	18,658.5	13,961.1	11,612.7	1,549.1	799.3	4,697.4	1,003.1	3,694.3	6,311.5	4,403.5	
Sep.	29,193.3	18,650.9	13,970.5	11,595.9	1,565.9	808.7	4,680.4	996.7	3,683.7	6,300.2	4,242.3	
Oct.	28,968.2	18,691.4	14,044.5	11,660.2	1,552.8	831.6	4,646.8	1,002.5	3,644.3	6,260.2	4,016.7	
Nov.	29,004.6	18,730.7	14,100.3	11,684.1	1,570.5	845.7	4,630.4	998.5	3,631.9	6,254.6	4,019.2	
German contribution (€ billion)												
2017 Oct.	6,082.0	4,185.9	3,210.4	2,766.1	174.6	269.8	975.4	324.0	651.4	1,188.5	707.7	
Nov.	6,088.7	4,211.0	3,227.4	2,777.0	178.7	271.6	983.6	321.5	662.1	1,177.2	700.5	
Dec.	6,051.1	4,202.2	3,222.8	2,768.6	180.4	273.8	979.4	318.5	660.9	1,163.4	685.4	
2018 Jan.	6,074.8	4,214.9	3,242.3	2,786.5	181.6	274.2	972.5	317.0	655.6	1,176.4	683.5	
Feb.	6,051.9	4,220.1	3,253.3	2,799.4	183.1	270.8	966.8	311.4	655.4	1,195.1	636.8	
Mar.	6,053.7	4,228.1	3,260.9	2,809.5	183.0	268.4	967.2	309.7	657.5	1,184.4	641.2	
Apr.	6,046.4	4,233.3	3,267.7	2,816.0	184.4	267.4	965.6	310.5	655.0	1,178.5	634.6	
May	6,148.1	4,248.4	3,280.8	2,824.1	186.8	269.8	967.6	306.5	661.1	1,226.7	673.0	
June	6,120.9	4,264.2	3,297.3	2,838.8	187.5	271.0	966.9	304.3	662.7	1,201.8	654.9	
July	6,089.3	4,274.2	3,307.9	2,849.4	187.0	271.5	966.3	304.9	661.4	1,194.2	620.9	
Aug.	6,121.9	4,279.7	3,313.6	2,863.9	183.8	265.9	966.0	300.5	665.5	1,189.8	652.4	
Sep.	6,119.7	4,295.4	3,331.0	2,880.3	184.8	265.9	964.4	297.5	666.9	1,194.5	629.8	
Oct.	6,154.2	4,303.6	3,339.1	2,888.2	185.3	265.6	964.5	300.8	663.7	1,208.1	642.4	
Nov.	6,177.4	4,323.4	3,356.8	2,905.6	188.1	263.0	966.7	299.8	666.9	1,202.7	651.3	
Dec.	6,194.1	4,317.4	3,353.6	2,903.7	187.8	262.2	963.7	296.4	667.3	1,208.5	668.2	
2019 Jan.	6,252.9	4,333.5	3,366.6	2,917.4	188.8	260.4	966.9	299.2	667.7	1,232.6	686.9	
Feb.	6,243.9	4,343.3	3,382.0	2,932.6	189.2	260.2	961.3	296.6	664.7	1,221.0	679.6	
Mar.	6,392.0	4,373.9	3,414.7	2,963.7	189.7	261.3	959.2	293.9	665.3	1,265.4	752.8	
Apr.	6,408.7	4,379.3	3,427.3	2,976.4	189.1	261.9	951.9	294.8	657.1	1,278.2	751.2	
May	6,524.8	4,402.6	3,446.8	2,995.6	190.0	261.1	955.8	293.1	662.8	1,284.5	837.7	
June	6,619.8	4,431.8	3,473.1	3,017.0	194.4	261.7	958.6	291.2	667.5	1,294.2	893.7	
July	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	
Aug.	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	
Sep.	6,872.6	4,462.9	3,497.0	3,040.4	196.0	260.5	965.9	288.3	677.6	1,311.9	1,097.8	
Oct.	6,769.9	4,466.0	3,506.4	3,049.0	195.9	261.4	959.5	291.6	667.9	1,303.7	1,000.3	
Nov.	6,769.7	4,490.0	3,527.3	3,064.7	199.7	262.9	962.6	292.6	670.0	1,272.9	1,006.8	

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

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

II. Overall monetary survey in the euro area

Liabilities											
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											
	1,106.2	12,217.1	11,420.3	11,507.4	6,216.9	846.4	250.5	1,929.6	2,207.7	56.2	2017 Oct. Nov. Dec.
	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	
	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	2018 Jan. Feb. Mar.
	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	11,580.0	11,659.1	6,416.1	831.5	226.4	1,909.0	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	July Aug. Sep.
	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	
	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	Oct. Nov. Dec.
	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	
	1,162.4	12,765.3	11,908.3	11,974.0	6,777.8	798.3	199.4	1,885.1	2,262.2	51.3	2019 Jan. Feb. Mar.
	1,165.6	12,830.6	11,957.3	12,003.3	6,806.3	795.6	196.8	1,885.4	2,268.0	51.2	
	1,171.7	12,947.7	12,078.4	12,135.2	6,931.6	786.3	199.6	1,885.8	2,280.5	51.3	
	1,179.1	12,957.7	12,120.5	12,180.4	6,970.6	788.7	201.8	1,880.0	2,287.8	51.5	Apr. May June
	1,184.2	13,059.0	12,198.2	12,256.9	7,049.8	775.9	201.4	1,876.3	2,301.5	52.1	
	1,191.7	13,181.5	12,287.9	12,335.5	7,122.8	762.5	198.3	1,893.9	2,304.7	53.2	
	1,200.7	13,178.2	12,299.5	12,350.0	7,148.0	767.6	198.9	1,872.9	2,309.0	53.7	July Aug. Sep.
	1,202.0	13,282.7	12,388.2	12,438.0	7,227.7	782.3	201.0	1,859.8	2,313.8	53.4	
	1,205.2	13,297.2	12,382.1	12,445.1	7,222.4	769.0	200.8	1,886.1	2,313.8	53.0	
	1,208.2	13,291.6	12,421.5	12,486.3	7,284.6	758.5	201.2	1,882.2	2,308.8	50.9	Oct. Nov.
	1,214.7	13,391.6	12,521.0	12,575.1	7,388.5	742.0	201.2	1,885.4	2,309.4	48.6	
German contribution (€ billion)											
	250.9	3,606.4	3,490.8	3,352.9	1,958.5	158.8	38.6	616.2	538.0	42.7	2017 Oct. Nov. Dec.
	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	
	250.1	3,632.5	3,522.3	3,390.7	1,994.6	161.5	36.4	616.5	539.5	42.2	2018 Jan. Feb. Mar.
	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	July Aug. Sep.
	256.4	3,703.1	3,568.1	3,417.3	2,051.8	153.7	34.0	601.1	537.7	38.9	
	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	Oct. Nov. Dec.
	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	
	267.6	3,737.2	3,622.2	3,471.2	2,113.7	154.3	33.5	592.1	540.9	36.7	2019 Jan. Feb. Mar.
	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	July Aug. Sep.
	276.6	3,849.7	3,730.3	3,550.9	2,213.2	149.7	31.7	576.9	541.5	37.8	
	277.4	3,853.5	3,722.1	3,546.0	2,213.9	146.4	31.5	576.1	540.8	37.2	
	277.6	3,848.5	3,734.8	3,571.5	2,240.3	148.6	31.2	575.2	539.9	36.4	Oct. Nov.
	278.4	3,878.2	3,754.9	3,583.5	2,257.9	144.3	31.5	575.0	539.2	35.6	

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						
Euro area (€ billion) ¹														
2017 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	519.8	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	2,158.1	1,471.8	
2019 Jan.	389.2	402.0	196.7	85.8	34.9	55.8	24.2	4.5	270.1	269.6	513.3	2,176.2	1,484.6	
Feb.	407.9	419.4	207.3	92.1	34.2	56.3	25.1	4.5	270.5	269.7	505.0	2,205.1	1,506.2	
Mar.	386.0	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.	352.9	424.4	212.1	91.2	34.5	56.9	25.3	4.4	295.0	294.6	521.8	2,174.3	1,487.9	
May	370.7	431.3	216.8	94.7	33.4	57.0	25.1	4.3	287.4	287.0	512.1	2,190.0	1,497.2	
June	404.2	441.8	224.3	94.6	35.1	58.1	25.2	4.4	266.0	265.7	500.4	2,179.3	1,492.2	
July	391.2	437.0	221.4	93.8	34.1	58.2	25.1	4.4	284.1	283.8	522.1	2,189.8	1,492.8	
Aug.	397.5	447.2	228.1	97.2	34.1	58.3	25.2	4.3	289.0	288.5	539.7	2,174.3	1,484.1	
Sep.	402.9	449.2	231.4	98.0	31.7	58.9	25.0	4.2	257.0	256.5	525.9	2,181.6	1,484.9	
Oct.	365.1	440.3	224.5	95.5	32.3	59.1	24.8	4.2	298.8	298.3	528.2	2,175.6	1,488.1	
Nov.	363.9	452.6	235.6	95.5	33.8	59.1	24.8	3.8	284.2	283.7	543.8	2,190.4	1,493.8	
German contribution (€ billion)														
2017 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	1.5	1.3	2.2	563.5	297.7	
Oct.	37.4	239.6	76.3	82.4	26.1	51.3	3.1	0.5	1.2	1.0	2.1	555.2	299.2	
Nov.	45.4	249.3	83.4	83.9	27.4	51.1	3.1	0.5	1.7	1.5	1.9	560.4	302.2	

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). ¹ Source: ECB. ² In Germany, only savings deposits. ³ Excluding holdings of MFIs; for the German contribution, excluding German MFIs' portfolios of securities issued by MFIs in the euro area. ⁴ In Germany, bank debt securities with maturities of up to one year are classed as money market

paper. ⁵ Excluding liabilities arising from securities issued. ⁶ After deduction of inter-MFI participations. ⁷ The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German money stocks M1, M2 or M3. ⁸ Including DEM banknotes still in circulation (see also footnote 4 on p. 10). ⁹ For the German contribution, the difference between the volume of

II. Overall monetary survey in the euro area

										Memo item:				End of year/month	
issued (net) ³										Monetary aggregates ⁷ (from 2002 German contribution excludes currency in circulation)					
With maturities of															
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years	Liabilities to non- euro area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		of which: Intra- Eurosyst- em- liability/ claim related to banknote issue ⁹	Total ⁸	M1 ¹⁰	M2 ¹¹	M3 ¹²	Monetary capital forma- tion ¹³	Monetary liabilities of central govern- ments (Post Office, Treasury) ¹⁴	
Euro area (€ billion) ¹															
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	6,716.1	148.7	2017 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.	
26.6	28.8	2,017.1	4,415.1	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	6,747.1	147.5	Feb.	
40.8	27.1	2,010.8	4,349.0	2,720.9	50.4	2,923.2	–		7,840.1	11,282.8	11,929.7	6,748.9	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	11,986.8	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	4,563.5	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	4,612.8	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	4,649.4	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	12,186.7	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	12,229.4	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	20.7	2,090.0	4,504.5	2,727.7	14.8	2,933.7	–		8,307.1	11,719.2	12,367.3	6,818.8	154.1	Dec.	
36.3	23.9	2,116.1	4,707.8	2,752.7	24.0	3,032.0	–		8,264.1	11,693.3	12,337.9	6,865.6	151.7	2019 Jan.	–
32.8	26.1	2,146.2	4,672.4	2,740.5	22.8	3,029.9	–		8,305.1	11,741.3	12,377.6	6,884.0	150.4	Feb.	
15.2	22.5	2,146.7	4,662.3	2,766.3	29.3	3,199.3	–		8,442.9	11,887.1	12,505.1	6,911.3	151.9	Mar.	
17.0	21.4	2,135.8	4,780.6	2,760.7	27.7	3,203.3	–		8,488.9	11,942.5	12,580.9	6,889.4	151.5	Apr.	–
23.4	22.2	2,144.4	4,786.9	2,774.4	37.6	3,365.1	–		8,576.2	12,032.4	12,664.6	6,908.5	149.7	May	
18.7	20.5	2,140.1	4,653.1	2,830.3	47.8	3,469.7	–		8,670.2	12,114.6	12,728.7	6,980.0	155.2	June	
16.7	21.3	2,151.8	4,806.9	2,879.0	36.7	3,685.0	–		8,698.9	12,150.2	12,788.1	7,019.9	151.7	July	–
3.4	20.8	2,150.1	4,865.1	2,940.4	– 2.8	4,083.0	–		8,787.8	12,264.3	12,904.5	7,066.3	152.7	Aug.	
3.6	19.1	2,158.9	4,814.2	2,942.7	25.7	3,943.9	–		8,789.3	12,250.7	12,872.0	7,103.9	153.4	Sep.	
11.8	19.9	2,143.9	4,780.0	2,935.2	34.9	3,715.9	–		8,847.1	12,291.3	12,928.5	7,075.4	152.9	Oct.	–
7.9	19.6	2,162.9	4,738.7	2,922.6	32.0	3,686.5	–		8,971.7	12,401.9	13,045.7	7,082.5	156.4	Nov.	
German contribution (€ billion)															
18.6	15.7	487.5	913.6	596.3	– 946.7	1,386.3	354.2	2,023.0	2,859.6	2,898.2	1,785.4	–	2017 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	7.4	533.8	927.2	755.6	– 992.1	1,761.2	422.1	2,298.5	3,131.2	3,164.7	1,954.3	–	Sep.		
20.7	6.7	527.8	867.4	750.0	– 918.5	1,664.0	426.3	2,316.5	3,147.7	3,178.4	1,941.3	–	Oct.	–	
21.4	5.8	533.1	858.7	749.1	– 951.9	1,671.7	430.8	2,341.4	3,170.7	3,201.5	1,944.4	–	Nov.		

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	Primary portfolio changes on daily provision 2										Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Liquidity-providing factors					Liquidity-absorbing factors						
	Monetary policy operations of the Eurosystem											
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3	Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
Eurosystem 2												
2017 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
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	773.3	1.8	663.7	0.0	2,618.8	257.9	0.0	1,262.9	226.6	648.1	1,662.1	3,182.9
Deutsche Bundesbank												
2017 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
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	186.9	0.4	82.4	0.0	566.1	82.2	0.0	307.6	55.9	– 135.3	525.4	915.3

Discrepancies may arise from rounding. * The banking system's liquidity position is defined as the current account holdings in euro of euro area credit institutions with the Eurosystem. Amounts are derived from the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. 1 Figures are daily averages for the reserve maintenance period ending in the month indicated. Following the changeover in the frequency of Governing Council monetary policy meetings to a six-week cycle, a reserve maintenance period no longer ends in every month. No

figures are available in such cases. 2 Source: ECB. 3 Includes liquidity provided under the Eurosystem's asset purchase programmes. 4 From August 2009 includes liquidity absorbed as a result of the Eurosystem's foreign exchange swap operations. 5 From 2002 euro banknotes and other banknotes which have been issued by the national central banks of the Eurosystem and which are still in circulation. In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is

II. Overall monetary survey in the euro area

Flows

Liquidity-providing factors						Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸	Reserve maintenance period ending in ¹
Monetary policy operations of the Eurosystem													
Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³	Deposit facility	Other liquidity-absorbing operations ⁴	Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶				
Eurosystem ²													
- 4.0	+ 1.2	- 3.3	- 0.1	+ 89.0	+ 36.7	± 0.0	+ 0.3	+ 36.5	- 1.2	+ 10.6	+ 47.5	2017 Oct. Nov. Dec.	
- 0.5	- 3.7	- 1.6	± 0.0	+ 94.3	+ 34.4	± 0.0	+ 3.8	- 29.8	+ 23.7	+ 56.4	+ 94.6	2018 Jan. Feb. Mar.	
+ 1.2	- 0.1	- 3.1	± 0.0	+ 64.7	+ 6.7	± 0.0	+ 11.6	- 0.4	+ 79.4	- 34.5	- 16.3	Apr. May June	
- 4.8	- 1.4	- 0.1	- 0.2	+ 37.3	- 2.9	± 0.0	- 10.0	+ 15.5	- 12.1	+ 40.4	+ 27.6	July Aug. Sep.	
- 3.8	+ 0.4	- 1.0	+ 0.1	+ 41.3	- 18.3	± 0.0	+ 10.8	+ 43.9	+ 20.7	- 20.3	- 27.8	Oct. Nov. Dec.	
- 1.9	- 0.1	- 2.2	± 0.0	+ 43.1	- 8.5	± 0.0	+ 11.4	- 29.5	+ 6.9	+ 58.6	+ 61.5	2019 Jan. Feb. Mar.	
+ 9.9	+ 0.3	- 13.1	± 0.0	+ 38.5	- 7.3	± 0.0	+ 13.2	+ 45.4	+ 31.3	- 47.0	- 41.2	Apr. May June	
+ 2.4	+ 0.9	- 4.3	± 0.0	+ 31.3	+ 19.0	± 0.0	+ 8.6	- 24.3	- 14.7	+ 41.8	+ 69.4	July Aug. Sep.	
- 12.3	+ 3.9	- 12.1	± 0.0	+ 33.1	- 39.4	± 0.0	+ 2.1	+ 44.0	- 14.7	+ 20.3	- 16.9	Oct. Nov. Dec.	
- 0.1	- 0.1	- 1.4	± 0.0	+ 19.5	+ 4.1	± 0.0	+ 8.1	- 42.9	+ 38.5	+ 10.4	+ 22.6	2019 Jan. Feb. Mar.	
+ 30.7	+ 1.1	- 2.6	± 0.0	+ 10.5	+ 4.1	± 0.0	+ 16.4	- 8.9	+ 75.3	- 47.3	- 26.8	Apr. May June	
+ 9.7	- 1.9	- 0.7	± 0.0	- 7.0	- 2.4	± 0.0	- 9.6	+ 26.0	- 46.8	+ 32.7	+ 20.8	July Aug. Sep.	
+ 13.1	- 0.3	- 2.8	± 0.0	- 9.9	- 18.0	± 0.0	+ 6.6	+ 13.2	- 15.8	+ 14.2	+ 2.7	Oct. Nov. Dec.	
+ 11.1	- 0.2	- 1.7	+ 0.3	- 5.3	- 17.7	± 0.0	+ 12.4	- 22.3	+ 6.3	+ 25.6	+ 20.3	2019 Jan. Feb. Mar.	
+ 20.6	- 0.9	- 18.5	- 0.4	- 10.2	- 31.1	± 0.0	+ 12.6	+ 47.7	+ 30.3	- 68.9	- 87.3	Apr. May June	
+ 9.9	- 1.6	- 7.6	± 0.0	- 8.0	- 15.1	± 0.0	+ 10.3	- 27.4	+ 29.0	- 4.2	- 9.1	July Aug. Sep.	
+ 38.3	- 1.0	- 24.0	± 0.0	- 3.7	- 99.1	± 0.0	+ 1.6	+ 30.1	+ 20.1	+ 57.0	- 40.5	Oct. Nov. Dec.	
+ 14.8	- 0.2	- 4.8	± 0.0	+ 10.1	-198.7	± 0.0	+ 10.2	- 72.0	+ 6.8	+ 273.6	+ 85.1		
Deutsche Bundesbank													
- 0.4	- 0.1	- 0.1	- 0.0	+ 18.3	+ 5.5	± 0.0	- 0.5	+ 13.5	- 5.0	+ 4.2	+ 9.2	2017 Oct. Nov. Dec.	
- 0.6	+ 0.2	- 0.0	- 0.0	+ 19.9	+ 16.5	± 0.0	+ 0.9	- 9.9	- 21.0	+ 33.1	+ 50.4	2018 Jan. Feb. Mar.	
+ 1.3	+ 0.4	- 1.6	- 0.0	+ 13.3	+ 16.9	± 0.0	+ 2.5	- 1.1	+ 26.4	- 31.3	- 11.9	Apr. May June	
- 4.0	- 0.3	+ 0.1	+ 0.0	+ 8.2	+ 3.5	± 0.0	- 1.7	+ 1.9	- 29.1	+ 29.4	+ 31.1	July Aug. Sep.	
- 0.8	+ 0.5	- 0.0	+ 0.0	+ 7.7	- 17.0	± 0.0	+ 2.8	+ 4.2	+ 30.0	- 13.0	- 27.3	Oct. Nov. Dec.	
- 0.6	+ 0.0	- 0.2	- 0.0	+ 10.0	+ 9.5	± 0.0	+ 3.6	- 1.8	- 26.6	+ 25.1	+ 38.1	2019 Jan. Feb. Mar.	
+ 1.8	- 0.6	- 1.3	+ 0.0	+ 7.0	- 3.5	± 0.0	+ 2.6	+ 10.2	+ 23.9	- 26.4	- 27.2	Apr. May June	
+ 0.2	+ 0.0	- 0.3	- 0.0	+ 8.6	- 3.9	± 0.0	+ 2.0	- 4.2	+ 15.2	- 0.6	- 2.5	July Aug. Sep.	
- 4.0	+ 0.0	- 3.0	+ 0.0	+ 7.3	- 32.9	± 0.0	+ 0.6	+ 16.1	- 4.5	+ 21.1	- 11.2	Oct. Nov. Dec.	
- 1.1	+ 0.1	- 0.5	+ 0.0	+ 6.6	- 12.0	± 0.0	+ 1.1	- 11.7	- 1.8	+ 29.5	+ 18.5	2019 Jan. Feb. Mar.	
+ 8.8	+ 1.2	- 0.4	+ 0.0	+ 0.4	+ 5.0	± 0.0	+ 9.7	- 9.2	+ 40.2	- 35.9	- 21.1	Apr. May June	
+ 2.5	- 1.1	- 0.1	- 0.1	- 0.9	+ 10.3	± 0.0	+ 1.0	- 11.2	- 12.0	+ 12.3	+ 23.6	July Aug. Sep.	
+ 2.6	- 0.0	- 0.9	+ 0.0	- 5.8	+ 9.1	± 0.0	+ 1.8	+ 12.0	- 42.5	+ 15.6	+ 26.5	Oct. Nov. Dec.	
+ 2.8	+ 0.0	- 0.6	- 0.0	+ 1.4	- 6.2	± 0.0	+ 3.5	- 3.2	- 14.2	+ 23.7	+ 21.0		
+ 5.7	+ 0.0	- 0.9	+ 0.0	- 2.1	- 16.2	± 0.0	+ 3.5	+ 7.6	+ 38.6	- 30.7	- 43.5		
+ 3.2	- 0.2	- 0.4	- 0.0	- 0.4	+ 0.0	± 0.0	+ 2.5	- 8.1	+ 17.4	- 9.6	- 7.1		
+ 10.3	- 0.1	- 2.1	+ 0.0	- 2.7	+ 1.4	± 0.0	+ 1.0	+ 13.2	- 1.8	- 8.3	- 5.9		
+ 4.1	+ 0.0	- 0.4	+ 0.0	+ 6.1	- 69.3	± 0.0	+ 1.1	- 14.9	+ 24.1	+ 68.8	+ 0.6		

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 June	7	4,690.4	402.1	344.8	80.6	264.2	20.1	23.7	23.7	—	
	14	4,681.4	402.1	345.9	80.6	265.3	20.4	20.8	20.8	—	
	21	4,682.7	402.1	344.4	80.5	263.9	20.4	20.8	20.8	—	
	28	4,692.6	431.8	340.4	79.6	260.8	20.4	21.0	21.0	—	
July	5	4,677.5	431.8	339.0	79.6	259.5	21.0	20.6	20.6	—	
	12	4,684.4	431.9	341.1	79.6	261.6	20.3	20.9	20.9	—	
	19	4,688.2	431.9	345.2	80.5	264.7	20.2	21.6	21.6	—	
	26	4,685.7	431.9	347.0	80.6	266.4	20.5	19.7	19.7	—	
Aug.	2	4,679.2	431.9	347.7	80.6	267.1	18.8	20.0	20.0	—	
	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	—	
Sep.	30	4,683.7	431.9	347.9	80.6	267.3	19.5	22.5	22.5	—	
	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	—	
2019 Oct.	27	4,638.1	431.9	341.9	80.5	261.4	21.5	18.6	18.6	—	
	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	—	
Nov.	25	4,680.9	474.1	355.7	82.4	273.4	20.2	17.0	17.0	—	
	1	4,676.3	474.1	356.3	82.4	273.9	19.3	16.4	16.4	—	
	8	4,684.1	474.1	355.6	82.3	273.3	19.5	17.0	17.0	—	
	15	4,691.9	474.1	354.3	82.3	272.0	20.0	17.0	17.0	—	
Dec.	22	4,696.5	474.1	355.5	82.3	273.1	19.5	18.0	18.0	—	
	29	4,698.3	474.1	353.4	81.6	271.8	20.3	18.5	18.5	—	
	6	4,709.3	474.1	352.8	81.6	271.2	21.1	20.7	20.7	—	
	13	4,713.6	474.1	355.5	81.6	273.9	19.5	18.8	18.8	—	
2020 Jan.	20	4,682.6	474.1	357.4	81.6	275.7	22.9	19.1	19.1	—	
	27	4,692.0	474.1	358.6	81.6	277.0	22.0	17.0	17.0	—	
	3	4,664.0	470.7	347.3	80.5	266.8	21.5	17.1	17.1	—	
Deutsche Bundesbank											
2019 June	7	1,805.8	125.2	53.4	20.8	32.6	0.0	6.8	6.8	—	
	14	1,778.2	125.2	53.9	20.8	33.1	0.0	3.0	3.0	—	
	21	1,764.8	125.2	53.3	20.8	32.5	0.0	2.8	2.8	—	
	28	1,818.3	125.2	53.2	20.8	32.4	0.0	2.8	2.8	—	
July	5	1,751.7	134.5	52.9	20.6	32.3	0.0	2.3	2.3	—	
	12	1,754.5	134.5	53.1	20.6	32.5	0.0	2.5	2.5	—	
	19	1,765.7	134.5	54.1	20.8	33.3	0.0	3.8	3.8	—	
	26	1,736.3	134.5	54.4	20.8	33.6	0.0	1.7	1.7	—	
Aug.	2	1,756.5	134.5	53.6	20.8	32.8	0.0	2.9	2.9	—	
	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	—	
Sep.	30	1,779.5	134.5	54.0	20.8	33.3	0.0	3.1	3.1	—	
	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	—	
2019 Oct.	27	1,768.2	134.5	52.6	20.7	31.8	0.0	1.7	1.7	—	
	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	—	
Nov.	25	1,737.7	147.6	54.5	21.2	33.3	0.0	1.1	1.1	—	
	1	1,710.2	147.6	54.6	21.2	33.4	0.0	0.5	0.5	—	
	8	1,730.6	147.6	54.6	21.2	33.4	0.0	1.3	1.3	—	
	15	1,724.7	147.6	54.7	21.2	33.5	0.0	0.7	0.7	—	
Dec.	22	1,724.6	147.6	54.7	21.2	33.5	0.0	0.9	0.9	—	
	29	1,765.3	147.6	54.2	21.0	33.2	0.0	1.0	1.0	—	
	6	1,757.4	147.6	54.4	21.0	33.4	0.0	3.8	3.8	—	
	13	1,770.7	147.6	54.2	21.0	33.3	0.0	2.0	2.0	—	
2020 Jan.	20	1,736.8	147.6	54.4	21.0	33.5	1.4	2.6	2.6	—	
	27	1,743.1	147.6	54.4	21.0	33.5	1.4	0.6	0.6	—	
	3	1,737.3	146.6	52.8	20.7	32.1	1.4	0.6	0.6	—	

* 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
Total	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			
Eurosystem ¹													
724.0	5.3	718.7	—	—	—	—	36.0	2,859.5	2,630.0	229.6	23.9	256.4	2019 June 7
724.7	6.0	718.7	—	—	—	—	31.3	2,854.2	2,624.9	229.2	23.9	258.2	14
724.9	6.2	718.7	—	—	0.0	—	42.3	2,852.8	2,625.0	227.9	23.9	251.1	21
699.1	6.4	692.6	—	—	0.0	—	47.6	2,849.1	2,620.3	228.8	23.4	259.9	28
697.7	5.1	692.6	—	—	—	—	42.0	2,843.6	2,615.6	228.0	23.4	258.3	July 5
695.6	2.9	692.6	—	—	—	—	40.4	2,846.8	2,619.9	226.9	23.4	264.1	12
695.5	2.9	692.6	—	—	—	—	39.7	2,841.9	2,616.1	225.8	23.4	268.9	19
695.6	2.9	692.6	—	—	0.0	—	38.7	2,843.4	2,617.9	225.5	23.4	265.6	26
696.2	3.6	692.6	—	—	0.0	—	42.3	2,832.5	2,610.5	221.9	23.4	266.5	Aug. 2
696.0	3.4	692.6	—	—	—	—	41.5	2,833.2	2,612.2	221.0	23.4	266.2	9
695.6	3.0	692.6	—	—	0.0	—	39.6	2,834.1	2,613.0	221.2	23.4	264.3	16
695.6	3.0	692.6	—	—	0.0	—	36.0	2,835.5	2,613.7	221.7	23.4	270.8	23
695.7	3.3	692.3	—	—	—	—	35.1	2,835.5	2,614.2	221.3	23.4	272.3	30
694.7	2.3	692.3	—	—	0.0	—	35.7	2,833.0	2,612.6	220.3	23.4	272.2	Sep. 6
694.7	2.3	692.3	—	—	0.1	—	36.4	2,831.9	2,611.1	220.9	23.4	268.3	13
694.3	2.0	692.3	—	—	—	—	35.5	2,831.2	2,609.9	221.3	23.4	263.9	20
666.6	2.8	663.8	—	—	0.0	—	34.1	2,833.3	2,612.4	220.9	23.4	266.7	27
665.6	1.8	663.8	—	—	—	—	31.0	2,829.8	2,609.1	220.7	23.4	275.7	2019 Oct. 4
666.1	2.3	663.8	—	—	0.0	—	30.0	2,830.7	2,609.9	220.7	23.4	273.6	11
665.7	1.9	663.8	—	—	0.1	—	30.8	2,827.3	2,606.5	220.8	23.4	272.6	18
664.9	1.1	663.8	—	—	0.0	—	31.9	2,820.4	2,604.7	215.7	23.4	273.3	25
665.8	2.2	663.6	—	—	0.0	—	33.9	2,817.1	2,602.0	215.1	23.4	270.0	Nov. 1
665.2	1.6	663.6	—	—	0.0	—	31.1	2,826.4	2,610.9	215.4	23.4	271.9	8
665.1	1.5	663.6	—	—	0.0	—	33.4	2,831.3	2,615.3	215.9	23.4	273.4	15
665.5	1.9	663.6	—	—	0.0	—	29.4	2,837.6	2,621.9	215.6	23.4	273.7	22
666.4	2.5	663.8	—	—	0.0	—	28.1	2,839.3	2,624.0	215.3	23.4	274.9	29
665.3	1.4	663.8	—	—	0.0	—	26.9	2,841.7	2,627.0	214.7	23.4	283.4	Dec. 6
665.3	1.4	663.8	—	—	0.0	—	34.1	2,846.7	2,632.0	214.7	23.4	276.4	13
619.0	2.5	616.2	—	—	0.3	—	28.4	2,854.2	2,639.4	214.8	23.4	284.1	20
624.1	7.9	616.2	—	—	0.1	—	26.3	2,854.3	2,639.2	215.1	23.4	292.1	27
617.7	1.5	616.2	—	—	0.0	—	22.5	2,846.7	2,631.9	214.8	23.4	297.2	2020 Jan. 3
Deutsche Bundesbank													
86.6	0.5	86.1	—	—	—	—	8.8	568.0	568.0	—	4.4	952.5	2019 June 7
86.6	0.5	86.1	—	—	—	—	7.3	564.4	564.4	—	4.4	933.3	14
86.7	0.6	86.1	—	—	0.0	—	7.7	565.3	565.3	—	4.4	919.4	21
85.6	0.7	84.9	—	—	0.0	—	7.8	565.7	565.7	—	4.4	973.5	28
85.5	0.6	84.9	—	—	—	—	6.8	559.5	559.5	—	4.4	905.7	July 5
85.6	0.7	84.9	—	—	—	—	8.4	561.1	561.1	—	4.4	904.9	12
85.6	0.6	84.9	—	—	0.0	—	9.4	561.7	561.7	—	4.4	912.3	19
85.8	0.8	84.9	—	—	0.0	—	4.9	562.4	562.4	—	4.4	888.3	26
85.5	0.6	84.9	—	—	0.0	—	6.7	562.2	562.2	—	4.4	906.7	Aug. 2
85.6	0.7	84.9	—	—	—	—	5.3	562.8	562.8	—	4.4	909.2	9
85.4	0.5	84.9	—	—	0.0	—	7.4	562.6	562.6	—	4.4	917.1	16
85.4	0.5	84.9	—	—	0.0	—	7.5	563.1	563.1	—	4.4	913.2	23
85.2	0.4	84.8	—	—	—	—	6.7	563.4	563.4	—	4.4	928.2	30
85.1	0.2	84.8	—	—	0.0	—	7.2	563.7	563.7	—	4.4	907.2	Sep. 6
85.3	0.5	84.8	—	—	—	—	8.2	560.6	560.6	—	4.4	905.3	13
85.2	0.4	84.8	—	—	—	—	7.0	561.0	561.0	—	4.4	919.7	20
82.9	0.5	82.4	—	—	0.0	—	5.2	561.6	561.6	—	4.4	925.3	27
82.9	0.5	82.4	—	—	—	—	4.6	561.5	561.5	—	4.4	910.4	2019 Oct. 4
83.1	0.7	82.4	—	—	0.0	—	4.5	557.7	557.7	—	4.4	906.0	11
82.8	0.4	82.4	—	—	0.1	—	5.5	558.0	558.0	—	4.4	910.0	18
82.5	0.1	82.4	—	—	0.0	—	5.5	559.1	559.1	—	4.4	882.9	25
82.8	0.3	82.4	—	—	0.0	—	5.4	560.9	560.9	—	4.4	854.0	Nov. 1
82.8	0.3	82.4	—	—	0.0	—	5.8	563.4	563.4	—	4.4	870.7	8
82.7	0.3	82.4	—	—	0.0	—	5.8	565.1	565.1	—	4.4	863.7	15
83.0	0.6	82.4	—	—	0.0	—	4.6	566.5	566.5	—	4.4	862.8	22
83.1	0.6	82.4	—	—	0.0	—	6.0	567.7	567.7	—	4.4	901.3	29
82.9	0.5	82.4	—	—	0.0	—	6.7	569.9	569.9	—	4.4	887.6	Dec. 6
82.8	0.4	82.4	—	—	0.0	—	5.5	568.3	568.3	—	4.4	905.8	13
74.6	0.4	74.0	—	—	0.3	—	4.7	569.6	569.6	—	4.4	877.4	20
75.9	1.9	74.0	—	—	0.0	—	4.1	569.6	569.6	—	4.4	885.0	27
74.7	0.7	74.0	—	—	0.0	—	2.1	568.3	568.3	—	4.4	886.5	2020 Jan. 3

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 June	7	4,690.4	1,234.1	2,043.5	1,441.1	602.4	—	—	0.0	8.4	—	337.1	210.4	126.7
	14	4,681.4	1,234.4	2,003.1	1,419.2	583.8	—	—	0.0	5.8	—	372.6	241.5	131.1
	21	4,682.7	1,234.9	1,911.4	1,341.7	569.7	—	—	0.0	5.4	—	457.1	325.1	132.0
	28	4,692.6	1,239.3	1,891.4	1,312.0	579.4	—	—	0.0	6.0	—	410.2	278.0	132.2
July	5	4,677.5	1,243.1	1,935.4	1,350.4	585.0	—	—	0.0	4.5	—	388.1	257.3	130.8
	12	4,684.4	1,245.1	1,909.2	1,327.2	582.0	—	—	0.0	5.9	—	413.6	283.7	129.9
	19	4,688.2	1,245.2	1,845.2	1,293.5	551.7	—	—	0.0	6.9	—	469.1	333.4	135.7
	26	4,685.7	1,247.1	1,848.7	1,307.3	541.3	—	—	0.0	3.8	—	463.7	329.6	134.0
Aug.	2	4,679.2	1,252.4	1,916.3	1,349.5	566.8	—	—	0.0	4.5	—	380.2	245.4	134.8
	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
2019 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
	8	4,684.1	1,257.3	1,949.2	1,693.5	255.8	—	—	—	6.1	—	342.9	203.7	139.2
	15	4,691.9	1,256.7	1,915.5	1,684.1	231.4	—	—	—	5.4	—	386.3	247.7	138.6
	22	4,696.5	1,256.3	1,888.3	1,657.8	230.5	—	—	—	4.7	—	415.5	275.4	140.1
	29	4,698.3	1,265.1	1,925.9	1,649.8	276.1	—	—	—	5.6	—	361.5	221.6	139.9
Dec.	6	4,709.3	1,272.6	1,941.6	1,662.0	279.6	—	—	—	8.1	—	336.9	200.5	136.5
	13	4,713.6	1,276.9	1,927.3	1,629.4	298.0	—	—	—	5.9	—	335.2	201.7	133.5
	20	4,682.6	1,287.4	1,877.0	1,629.8	247.2	—	—	—	6.2	—	330.1	201.3	128.9
	27	4,692.0	1,293.9	1,850.6	1,623.1	227.5	—	—	—	10.4	—	324.8	195.2	129.5
2020 Jan.	3	4,664.0	1,289.1	1,867.2	1,638.3	228.9	—	—	—	5.5	—	312.5	180.9	131.7
Deutsche Bundesbank														
2019 June	7	1,805.8	300.7	691.1	523.6	167.5	—	—	—	5.2	—	94.7	53.1	41.6
	14	1,778.2	301.1	641.0	490.8	150.2	—	—	—	3.7	—	118.8	76.1	42.7
	21	1,764.8	301.9	610.9	472.2	138.6	—	—	0.0	3.1	—	130.5	88.7	41.8
	28	1,818.3	300.8	659.5	485.2	174.3	—	—	0.0	3.6	—	109.3	65.2	44.1
July	5	1,751.7	302.6	638.4	475.1	163.4	—	—	0.0	2.2	—	79.5	38.2	41.3
	12	1,754.5	304.3	621.5	469.4	152.1	—	—	0.0	3.4	—	94.7	52.4	42.3
	19	1,765.7	305.2	613.2	467.5	145.7	—	—	0.0	4.3	—	108.8	67.8	41.0
	26	1,736.3	306.0	594.1	462.6	131.5	—	—	0.0	0.9	—	103.8	62.9	40.9
Aug.	2	1,756.5	304.8	631.0	474.2	156.8	—	—	0.0	1.9	—	85.3	42.7	42.7
	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
2019 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
	8	1,730.6	305.5	617.9	546.4	71.5	—	—	—	2.5	—	82.8	43.0	39.9
	15	1,724.7	306.3	581.3	520.6	60.7	—	—	—	2.0	—	116.2	73.4	42.8
	22	1,724.6	307.6	579.8	522.1	57.8	—	—	—	1.6	—	112.5	71.5	41.0
	29	1,765.3	307.1	638.2	533.3	104.9	—	—	—	2.1	—	83.4	48.0	35.4
Dec.	6	1,757.4	309.6	631.0	523.9	107.1	—	—	—	3.7	—	76.2	44.2	32.0
	13	1,770.7	311.6	615.5	500.2	115.3	—	—	—	2.0	—	99.6	67.6	32.1
	20	1,736.8	317.0	578.2	488.0	90.2	—	—	—	1.9	—	95.7	61.5	34.2
	27	1,743.1	318.9	552.3	483.2	69.1	—	—	—	4.0	—	101.3	65.4	35.9
2020 Jan.	3	1,737.3	311.7	569.1	510.4	58.7	—	—	—	1.7	—	88.1	46.9	41.3

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

procedure chosen by the Eurosystem for the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is disclosed as an "Intra-Eurosystem liability related to euro banknote issue". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on a monthly

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ²	Intra-Eurosystem liability related to euro banknote issue ¹	Revaluation accounts	Capital and reserves	As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ³										
235.1	7.2	11.8	11.8	—	57.5	251.3	—	397.3	107.2	2019 June 7 14 21 28
232.3	7.8	12.4	12.4	—	57.5	251.0	—	397.3	107.2	
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 26
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	
247.0	10.4	10.5	10.5	—	56.8	268.1	—	425.7	107.2	Aug. 2 9 16 23
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	
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	30 Sep. 6 13 20
250.5	10.2	10.9	10.9	—	56.8	269.7	—	425.7	107.2	
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 2019 Oct. 4 11 18 25
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	
208.9	8.4	9.6	9.6	—	58.1	272.7	—	478.3	107.2	Nov. 1 8 15 22
206.9	8.7	8.9	8.9	—	58.1	271.5	—	478.3	107.2	
197.1	8.0	9.3	9.3	—	58.1	270.5	—	478.3	107.2	
196.2	8.0	8.9	8.9	—	58.1	271.2	—	478.3	107.2	
200.4	8.0	9.0	9.0	—	58.1	270.7	—	478.3	107.2	29 Dec. 6 13 20
208.2	8.4	8.8	8.8	—	58.1	271.2	—	478.3	107.2	
215.7	8.6	9.0	9.0	—	58.1	273.1	—	478.3	107.2	
230.2	8.3	8.9	8.9	—	58.1	277.3	—	478.3	107.2	
244.4	9.1	8.3	8.3	—	58.1	276.5	—	478.3	107.2	27 2020 Jan. 3
274.4	9.0	7.9	7.9	—	58.1	277.4	—	478.3	107.2	
265.8	8.0	7.4	7.4	—	57.4	277.2	—	466.6	107.2	
Deutsche Bundesbank										
134.7	0.0	0.2	0.2	—	14.9	30.7	404.8	123.1	5.7	2019 June 7 14 21 28
133.5	0.0	0.7	0.7	—	14.9	31.0	404.8	123.1	5.7	
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 26
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	
136.6	0.0	0.5	0.5	—	14.7	32.5	411.4	132.0	5.7	Aug. 2 9 16 23
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	
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	30 Sep. 6 13 20
140.8	0.0	0.8	0.8	—	14.7	32.7	417.2	132.0	5.7	
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 2019 Oct. 4 11 18 25
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	
99.0	0.0	0.0	0.0	—	15.1	33.1	422.1	146.6	5.7	Nov. 1 8 15 22
95.5	0.0	0.0	0.0	—	15.1	33.2	426.3	146.6	5.7	
94.8	0.0	0.1	0.1	—	15.1	33.2	426.3	146.6	5.7	
91.8	0.0	0.2	0.2	—	15.1	33.3	426.3	146.6	5.7	
95.7	0.0	0.2	0.2	—	15.1	33.3	426.3	146.6	5.7	22 29 Dec. 6 13
102.8	0.0	0.0	0.0	—	15.1	33.5	430.8	146.6	5.7	
105.0	0.0	0.2	0.2	—	15.1	33.5	430.8	146.6	5.7	
109.9	0.0	0.2	0.2	—	15.1	33.6	430.8	146.6	5.7	
112.0	0.0	0.2	0.2	—	15.1	33.6	430.8	146.6	5.7	20 27 2020 Jan. 3
134.5	0.0	0.2	0.2	—	15.1	33.7	430.8	146.6	5.7	
132.4	0.0	0.1	0.1	—	14.9	33.6	435.8	144.2	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	
2018 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.	8,550.4	38.0	2,323.6	1,835.8	1,569.4	266.4	487.8	344.3	143.5	4,001.0	3,562.6	3,139.5	2,839.7	
Oct.	8,445.6	39.3	2,312.0	1,810.4	1,543.9	266.5	501.6	358.5	143.1	4,008.1	3,569.7	3,149.2	2,847.6	
Nov.	8,493.5	40.1	2,361.5	1,860.2	1,590.2	270.0	501.3	358.1	143.2	4,027.3	3,586.1	3,166.7	2,863.6	
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 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.	- 100.4	- 0.3	- 19.8	- 19.0	- 18.0	- 1.0	- 0.7	- 1.3	0.6	7.9	8.2	12.1	12.1	
Oct.	- 93.5	1.2	- 9.8	- 24.8	- 25.0	0.2	15.0	15.3	- 0.3	8.8	8.1	10.5	8.8	
Nov.	48.2	0.9	49.6	49.9	46.3	3.5	- 0.2	- 0.4	0.2	19.4	16.5	17.6	16.1	

* 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		Other assets ¹	Period		
			to non-banks in other Member States												
General government				Enterprises and households		General government				of which:					
Secur-ities	Total	Loans		Total	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		
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	2018 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	423.2	255.1	168.1	438.3	313.4	200.6	124.9	28.8	96.1	1,106.8	841.9	1,081.1	Sep.		
301.6	420.5	257.1	163.4	438.4	313.1	201.3	125.3	30.1	95.2	1,102.8	842.5	983.5	Oct.		
303.1	419.4	257.7	161.7	441.2	315.2	201.0	126.0	30.5	95.5	1,074.6	812.0	990.0	Nov.		
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		
- 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	2018 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.		
0.0	- 4.0	- 4.7	0.8	- 0.3	- 0.1	0.5	- 0.1	- 0.1	- 0.0	- 21.9	- 21.7	- 66.4	Sep.		
1.7	- 2.4	2.1	- 4.6	0.8	0.2	1.0	0.5	1.3	- 0.8	3.9	7.7	- 97.7	Oct.		
1.5	- 1.1	0.6	- 1.8	2.9	2.1	- 0.3	0.8	0.4	0.5	- 28.2	- 30.5	6.6	Nov.		

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									
		Total	of banks		Total	Deposits of non-banks in the home country					Deposits of non-banks			
			in the home country	in other Member States		Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night	
									of which: up to 2 years		of which: up to 3 months			
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	
2018 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.	8,550.4	1,299.7	1,038.3	261.4	3,745.4	3,618.0	2,179.8	859.2	273.5	579.0	541.5	115.2	55.7	
Oct.	8,445.6	1,313.5	1,050.3	263.2	3,761.4	3,633.5	2,201.7	854.6	270.4	577.2	540.6	114.1	51.4	
Nov.	8,493.5	1,326.4	1,057.3	269.1	3,794.8	3,667.3	2,239.1	852.6	268.7	575.6	539.9	115.8	52.6	
Changes ⁴														
2011	54.1	- 48.4	- 28.8	- 19.6	102.1	97.4	52.4	- 47.6	- 58.8	- 2.6	1.3	- 4.8	6.5	
2012	- 129.2	- 68.7	- 70.0	- 1.3	57.8	67.1	156.1	- 90.4	- 50.2	- 1.5	14.1	- 1.4	5.4	
2013	- 703.6	- 106.2	- 73.9	- 32.3	39.1	47.8	111.5	- 56.3	- 26.6	- 7.3	4.0	- 2.6	3.3	
2014	206.8	- 28.4	- 32.2	- 3.9	62.7	71.6	106.0	- 32.1	- 3.1	- 2.4	- 2.4	- 2.5	- 0.0	
2015	- 191.4	- 62.1	- 50.3	- 11.9	104.1	104.8	153.2	- 37.0	- 10.1	- 11.3	4.2	- 0.4	- 0.3	
2016	184.3	- 31.6	- 2.2	- 29.4	105.7	105.2	124.3	- 11.1	- 1.4	- 8.0	2.4	- 2.7	1.9	
2017	8.0	30.6	14.8	15.8	124.2	107.7	145.8	- 32.5	- 15.3	- 5.6	1.5	16.4	5.8	
2018	101.8	- 20.1	- 25.7	5.6	112.4	114.7	137.7	- 18.8	- 6.5	- 4.3	1.2	- 4.3	2.3	
2018 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.	- 100.4	- 19.2	- 21.7	2.5	- 9.5	- 9.5	- 3.5	- 4.7	- 2.7	- 1.2	- 0.7	0.5	1.3	
Oct.	- 93.5	15.0	12.5	2.5	17.1	16.2	22.5	- 4.5	- 3.1	- 1.8	- 1.0	- 0.9	- 4.2	
Nov.	48.2	12.8	7.0	5.8	33.4	33.6	37.4	- 2.2	- 1.7	- 1.6	- 0.7	1.7	1.2	

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

by banks (including building and loan associations) – data from money market funds. ¹ See footnote ¹ in Table IV.2. ² Excluding deposits of central

IV. Banks

in other Member States ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which: 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
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	2018 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.
56.8	15.2	2.7	2.4	12.2	10.9	1.5	2.3	1,077.8	35.7	671.4	719.2	1,033.2	Sep.
60.1	17.8	2.7	2.4	13.8	10.6	1.2	2.2	1,067.5	33.4	657.4	711.0	931.3	Oct.
60.6	18.3	2.7	2.4	11.7	10.6	1.7	2.0	1,076.7	33.7	634.6	723.7	933.8	Nov.
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
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	2018 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	- 2.2	- 0.0	- 0.0	- 0.5	- 0.2	- 1.1	0.1	1.3	1.7	- 8.3	5.3	- 69.0	Sep.
3.4	2.7	- 0.0	- 0.0	1.8	- 0.1	- 0.3	- 0.1	- 6.5	- 2.1	- 9.7	- 6.9	- 102.1	Oct.
0.5	0.5	- 0.0	- 0.0	- 2.0	0.2	0.4	- 0.2	10.3	1.4	- 22.9	11.5	2.7	Nov.

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
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	2018 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	- 2.2	- 0.0	- 0.0	- 0.5	- 0.2	- 1.1	0.1	1.3	1.7	- 8.3	5.3	- 69.0	Sep.
3.4	2.7	- 0.0	- 0.0	1.8	- 0.1	- 0.3	- 0.1	- 6.5	- 2.1	- 9.7	- 6.9	- 102.1	Oct.
0.5	0.5	- 0.0	- 0.0	- 2.0	0.2	0.4	- 0.2	10.3	1.4	- 22.9	11.5	2.7	Nov.

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 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	2,474.9	1,982.7	487.5	4,326.5	396.2	3,237.7	0.4	679.8	112.4	1,185.5
Oct.	1,543	8,494.3	577.0	2,384.8	1,893.8	486.4	4,333.2	398.5	3,250.2	0.4	671.6	112.2	1,087.1
Nov.	1,536	8,558.9	576.9	2,424.5	1,930.1	489.9	4,351.6	395.8	3,266.3	0.4	675.9	112.1	1,093.9
Commercial banks ⁶													
2019 Oct.	260	3,534.0	321.8	999.6	915.3	83.7	1,368.0	237.1	919.8	0.3	204.7	50.8	793.8
Nov.	261	3,567.8	330.9	1,006.1	921.7	84.0	1,371.2	234.3	924.0	0.3	206.2	50.6	809.0
Big banks ⁷													
2019 Oct.	4	2,109.2	107.8	574.9	541.7	33.1	651.2	133.4	405.9	0.1	107.1	44.8	730.6
Nov.	4	2,128.0	106.2	579.8	546.1	33.7	652.6	129.7	409.7	0.1	108.4	44.8	744.7
Regional banks and other commercial banks													
2019 Oct.	149	1,026.4	107.0	251.5	202.5	48.9	607.2	70.4	445.4	0.2	90.2	5.4	55.2
Nov.	148	1,037.8	116.9	253.8	205.0	48.6	605.6	69.5	443.9	0.1	90.8	5.1	56.3
Branches of foreign banks													
2019 Oct.	107	398.4	106.9	173.2	171.1	1.7	109.6	33.3	68.6	0.1	7.3	0.7	8.0
Nov.	109	402.0	107.8	172.5	170.6	1.7	113.0	35.1	70.4	0.1	7.1	0.7	8.1
Landesbanken													
2019 Oct.	6	846.0	41.3	268.1	205.6	61.7	416.3	51.5	312.5	0.0	48.5	9.0	111.2
Nov.	6	843.5	33.1	276.8	212.7	63.1	417.6	50.9	313.0	0.0	49.5	9.1	107.1
Savings banks													
2019 Oct.	380	1,340.8	80.0	178.4	61.7	116.5	1,048.2	52.2	831.4	0.0	164.2	14.3	19.9
Nov.	380	1,354.5	87.2	180.0	62.9	116.8	1,052.8	51.0	836.1	0.0	165.3	14.3	20.2
Credit cooperatives													
2019 Oct.	850	974.9	34.2	169.8	63.5	106.0	733.0	34.8	584.5	0.0	113.5	17.4	20.5
Nov.	842	985.5	39.7	172.2	65.1	106.8	735.2	34.6	587.5	0.0	112.9	17.4	20.9
Mortgage banks													
2019 Oct.	10	233.5	1.8	27.0	17.6	9.4	196.2	2.8	174.0	–	19.5	0.2	8.4
Nov.	10	231.5	2.3	23.3	14.1	9.2	197.2	2.8	175.0	–	19.4	0.2	8.6
Building and loan associations													
2019 Oct.	19	236.0	1.6	48.8	32.7	16.1	180.5	1.1	153.6	.	25.8	0.3	4.8
Nov.	19	237.3	1.4	49.0	32.7	16.2	181.8	1.1	154.8	.	25.9	0.3	4.8
Banks with special, development and other central support tasks													
2019 Oct.	18	1,329.1	96.4	693.1	597.3	93.1	390.9	19.0	274.5	–	95.5	20.2	128.5
Nov.	18	1,338.7	82.4	717.1	620.8	93.8	395.8	21.0	276.0	–	96.6	20.2	123.3
Memo item: Foreign banks ⁸													
2019 Oct.	142	1,235.8	177.2	394.7	354.8	39.3	538.4	87.6	355.2	0.2	94.0	3.4	122.0
Nov.	143	1,247.6	192.6	390.3	350.5	39.5	542.5	89.7	355.7	0.3	95.1	3.4	118.8
of which: Banks majority-owned by foreign banks ⁹													
2019 Oct.	35	837.3	70.3	221.5	183.7	37.6	428.8	54.3	286.6	0.2	86.6	2.7	114.0
Nov.	34	845.5	84.8	217.8	179.9	37.8	429.5	54.6	285.3	0.2	88.1	2.7	110.7

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities out-standing ⁵	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities ¹	End of month
Total	of which:		Total	Sight deposits	Time deposits ²		Memo item: Liabilities arising from repos ³	Savings deposits ⁴		Bank savings bonds				
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year ²		Total	of which: At 3 months' notice					
All categories of banks														
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	2019 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.
1,837.1	560.1	1,276.9	3,896.3	2,327.0	279.0	668.4	43.1	583.9	546.5	38.0	1,164.7	547.5	1,048.8	Oct.
1,846.4	579.0	1,267.3	3,927.2	2,365.1	274.0	668.1	44.7	582.3	545.8	37.7	1,182.8	548.9	1,053.7	Nov.
Commercial banks ⁶														
907.2	390.8	516.3	1,559.2	1,015.2	166.6	260.2	41.3	101.1	93.0	16.0	165.3	199.1	703.2	2019 Oct.
913.3	406.0	507.3	1,569.9	1,024.2	167.7	261.5	42.4	100.5	93.0	16.0	165.6	199.7	719.3	Nov.
Big banks ⁷														
459.4	170.3	289.1	777.4	485.9	96.6	106.5	40.6	84.9	77.8	3.5	117.5	110.2	644.7	2019 Oct.
456.4	177.5	278.8	784.5	493.8	96.0	106.8	42.0	84.4	77.8	3.6	118.4	110.2	658.6	Nov.
Regional banks and other commercial banks														
224.9	86.7	138.1	626.3	420.6	44.7	132.6	0.7	16.0	15.0	12.4	47.1	79.7	48.3	2019 Oct.
231.2	93.3	137.9	630.7	423.9	46.3	132.3	0.4	15.9	14.9	12.3	46.5	79.8	49.7	Nov.
Branches of foreign banks														
222.8	133.8	89.0	155.5	108.7	25.3	21.1	–	0.2	0.2	0.1	0.7	9.3	10.2	2019 Oct.
225.8	135.2	90.6	154.7	106.6	25.4	22.4	–	0.2	0.2	0.1	0.7	9.7	11.1	Nov.
Landesbanken														
250.4	65.6	184.8	249.0	111.1	43.7	87.1	1.5	6.9	6.8	0.3	195.3	39.9	111.3	2019 Oct.
249.2	64.6	184.5	248.4	112.9	42.7	85.9	1.9	6.7	6.6	0.3	196.5	40.7	108.7	Nov.
Savings banks														
146.4	12.9	133.5	1,008.9	671.9	17.9	14.9	–	288.7	267.3	15.5	18.3	122.4	44.8	2019 Oct.
147.2	13.2	134.0	1,022.4	688.1	16.2	14.9	–	287.9	266.7	15.3	18.3	122.4	44.3	Nov.
Credit cooperatives														
122.6	2.7	119.9	727.1	488.8	33.4	13.6	–	186.8	179.0	4.6	10.5	83.6	31.1	2019 Oct.
124.5	3.7	120.7	735.4	497.6	33.0	13.5	–	186.7	179.0	4.5	10.9	83.7	31.0	Nov.
Mortgage banks														
50.5	6.3	44.2	70.3	2.3	3.6	64.4	–	–	–	–	95.1	10.2	7.3	2019 Oct.
47.0	3.3	43.7	69.7	2.4	3.3	64.0	–	–	–	–	97.4	10.2	7.2	Nov.
Building and loan associations														
22.4	2.1	20.3	187.6	3.3	2.3	181.4	–	0.5	0.5	0.1	1.8	12.0	12.3	2019 Oct.
24.0	2.9	21.1	187.4	3.2	2.3	181.3	–	0.4	0.4	0.1	1.8	12.0	12.2	Nov.
Banks with special, development and other central support tasks														
337.6	79.6	258.0	94.2	34.4	11.5	46.8	0.3	–	–	–	678.2	80.3	138.8	2019 Oct.
341.3	85.3	256.0	94.0	36.7	8.7	47.0	0.4	–	–	–	692.2	80.3	130.9	Nov.
Memo item: Foreign banks ⁸														
464.1	233.6	230.5	562.3	408.1	50.5	78.9	1.9	19.5	19.2	5.2	31.6	60.9	116.8	2019 Oct.
473.7	242.0	231.7	562.6	408.5	50.1	79.3	1.6	19.5	19.1	5.1	33.4	61.3	116.6	Nov.
of which: Banks majority-owned by foreign banks ⁹														
241.3	99.8	141.5	406.8	299.4	25.2	57.8	1.9	19.3	18.9	5.1	30.9	51.6	106.6	2019 Oct.
248.0	106.8	141.1	407.9	301.9	24.7	56.9	1.6	19.2	18.9	5.0	32.7	51.5	105.5	Nov.

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 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	1,354.1	1,115.7	0.0	0.8	237.6	4.7	3,499.8	3,094.5	0.2	3.8	401.3
Oct.	39.0	529.1	1,252.1	1,013.6	0.0	0.9	237.6	4.6	3,506.7	3,104.5	0.2	3.4	398.6
Nov.	39.9	529.6	1,301.7	1,059.6	0.0	1.1	241.0	4.6	3,523.5	3,121.1	0.2	3.3	398.9
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 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	– 9.2	– 8.2	– 0.0	– 0.1	– 0.8	– 0.1	+ 8.1	+ 7.3	– 0.1	+ 0.9	– 0.1
Oct.	+ 1.2	+ 76.4	– 102.1	– 102.2	–	+ 0.1	– 0.0	– 0.1	+ 6.9	+ 10.0	– 0.0	– 0.3	– 2.8
Nov.	+ 0.9	+ 0.4	+ 49.6	+ 46.0	– 0.0	+ 0.1	+ 3.4	+ 0.0	+ 16.8	+ 16.6	+ 0.0	– 0.2	+ 0.3

* See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. ¹ 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
-	18.7	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	2018 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.
-	17.1	90.1	1,049.3	129.3	920.0	0.0	4.5	3,644.4	2,207.1	826.0	577.2	34.1	32.5	Oct.
-	17.1	90.2	1,055.9	126.6	929.4	0.0	4.5	3,675.6	2,244.6	821.6	575.7	33.8	32.5	Nov.
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	+ 0.2	- 1.6	+ 15.0	- 16.6	-	- 0.1	+ 1.8	- 6.0	+ 9.1	- 0.9	- 0.4	+ 0.3	2018 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.
-	+ 0.1	+ 0.2	+ 11.8	+ 7.8	+ 3.9	+ 0.0	- 0.0	+ 15.3	+ 21.7	- 4.3	- 1.8	- 0.3	- 0.0	Oct.
-	- 0.0	+ 0.1	+ 6.7	- 2.7	+ 9.4	-	+ 0.0	+ 31.2	+ 37.5	- 4.5	- 1.6	- 0.3	- 0.0	Nov.

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 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	826.7	539.6	131.1	408.5	8.6	278.5	
Oct.	0.2	1,132.8	880.2	590.3	289.9	3.8	248.8	3.9	826.5	544.3	140.7	403.7	9.2	273.0	
Nov.	0.2	1,122.8	870.5	585.6	284.9	3.4	249.0	3.8	828.1	541.1	136.8	404.3	9.9	277.0	
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 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	- 10.5	- 11.3	- 10.7	- 0.5	- 0.9	+ 1.6	
Oct.	+ 0.0	+ 18.1	+ 18.9	+ 9.8	+ 9.1	- 0.1	- 0.8	- 0.1	+ 2.9	+ 7.5	+ 10.1	- 2.6	+ 0.7	- 5.2	
Nov.	- 0.0	- 14.2	- 13.8	- 6.7	- 7.1	- 0.4	+ 0.0	- 0.1	- 1.7	- 6.1	- 4.7	- 1.4	+ 0.7	+ 3.6	

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

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

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		
12.1	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	2018 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.		
12.6	21.8	787.8	430.9	356.9	259.3	97.6	1.1	251.8	119.9	131.9	73.3	58.6	0.1	Oct.		
12.6	21.6	790.4	452.4	338.0	239.5	98.5	1.1	251.6	120.5	131.1	72.4	58.7	0.1	Nov.		
Changes *																
+ 0.2	+ 1.4	+ 895.4	+ 42.0	+ 542.4	+ 38.1	+ 136.8	- 0.1	- 1.6	+ 6.0	- 7.6	- 3.3	- 4.4	- 0.4	2010		
- 0.1	- 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.3	+ 6.4	- 15.7	- 10.4	- 5.3	- 0.2	2011		
- 0.3	+ 1.5	+ 38.2	+ 51.7	- 13.5	- 7.5	- 6.0	- 0.0	+ 12.6	+ 15.2	- 2.6	+ 2.5	- 5.1	- 0.1	2012		
- 1.8	- 7.2	- 174.0	- 75.6	- 98.4	- 83.1	- 15.4	- 0.0	+ 13.5	+ 9.6	+ 3.9	+ 6.9	- 3.0	- 0.2	2013		
+ 0.1	- 3.8	+ 76.3	+ 47.8	+ 28.5	+ 39.0	- 10.5	- 0.0	- 43.6	- 8.3	- 35.3	- 30.7	- 4.6	+ 0.2	2014		
- 0.6	- 6.1	- 15.4	+ 40.6	- 56.0	- 48.6	- 7.4	- 0.0	- 26.5	- 13.9	- 12.6	+ 0.3	- 13.0	- 0.0	2015		
- 0.1	- 1.5	+ 82.7	+ 51.0	+ 31.7	+ 27.0	+ 4.7	- 0.0	+ 3.5	- 3.1	+ 6.7	+ 5.9	+ 0.8	- 0.0	2016		
- 1.0	- 4.1	- 15.5	+ 25.3	- 40.8	- 43.2	+ 2.4	± 0.0	+ 31.8	+ 11.0	+ 20.8	+ 15.6	+ 5.2	- 0.4	2017		
- 0.2	- 2.2	- 23.9	- 23.4	- 0.4	+ 2.1	- 2.6	- 0.0	- 11.9	- 0.2	- 11.8	- 5.7	- 6.0	- 0.2	2018		
- 0.2	-	- 17.3	- 19.9	+ 2.7	- 1.0	+ 3.7	-	- 26.8	- 17.2	- 9.6	- 8.0	- 1.6	-	2018 June		
- 0.1	- 0.6	- 3.0	- 12.2	+ 9.2	+ 9.1	+ 0.1	-	+ 13.9	+ 6.3	+ 7.6	+ 5.4	+ 2.2	-	July		
- 0.1	+ 0.1	- 0.1	- 16.4	+ 16.3	+ 20.0	- 3.7	-	+ 5.7	- 0.1	+ 5.8	+ 5.8	- 0.1	- 0.0	Aug.		
- 0.0	- 0.7	+ 0.9	+ 22.1	- 21.2	- 20.9	- 0.3	-	- 9.8	+ 3.6	- 13.3	- 11.2	- 2.2	- 0.2	Sep.		
+ 0.0	+ 0.0	- 12.5	- 14.5	+ 2.0	+ 1.4	+ 0.6	-	+ 0.7	- 3.8	+ 4.5	+ 3.1	+ 1.4	+ 0.0	Oct.		
- 0.0	- 0.2	- 8.2	- 2.8	- 5.4	- 5.4	- 0.0	-	- 12.7	+ 2.9	- 15.6	- 15.0	- 0.6	+ 0.0	Nov.		
+ 0.0	- 0.1	- 49.1	- 40.2	- 8.9	- 7.2	- 1.7	- 0.0	- 26.5	- 22.3	- 4.1	- 4.0	- 0.1	- 0.0	Dec.		
- 0.1	- 0.6	+ 31.6	+ 34.9	- 3.3	- 2.6	- 0.7	-	+ 36.9	+ 22.5	+ 14.5	+ 14.2	+ 0.2	+ 0.0	2019 Jan.		
+ 0.0	+ 0.1	+ 23.6	+ 24.8	- 1.2	- 2.2	+ 1.0	-	- 27.2	- 22.6	- 4.6	- 4.6	- 0.1	+ 0.0	Feb.		
+ 1.3	- 0.2	+ 32.9	+ 22.7	+ 10.2	+ 9.0	+ 1.3	+ 1.3	+ 5.1	+ 1.6	+ 3.5	+ 4.0	- 0.5	- 0.0	Mar.		
- 0.0	+ 0.8	+ 24.4	- 22.2	+ 46.6	+ 45.9	+ 0.7	- 0.0	+ 9.3	+ 10.4	- 1.1	- 0.8	- 0.3	-	Apr.		
- 0.0	- 0.0	- 4.2	+ 40.4	- 44.6	- 45.3	+ 0.8	+ 0.0	- 7.2	- 7.9	+ 0.6	+ 1.0	- 0.3	+ 0.0	May		
- 0.2	+ 0.0	+ 7.2	- 9.6	+ 16.8	+ 14.6	+ 2.2	-	+ 5.4	+ 6.6	- 1.2	- 1.2	- 0.0	- 0.0	June		
- 0.0	- 0.4	- 22.0	- 12.0	- 10.0	- 12.4	+ 2.4	+ 0.0	- 3.6	- 1.2	- 2.4	- 2.5	+ 0.1	+ 0.0	July		
+ 0.0	+ 0.0	+ 8.4	- 25.9	+ 34.3	+ 32.8	+ 1.5	+ 0.0	+ 10.5	+ 0.6	+ 10.0	+ 10.3	- 0.4	-	Aug.		
- 0.0	+ 0.1	+ 9.8	- 3.1	+ 12.9	+ 12.5	+ 0.4	+ 0.0	- 16.3	+ 2.3	- 18.6	- 20.0	+ 1.4	+ 0.0	Sep.		
- 0.2	- 0.3	- 14.6	- 8.1	- 6.5	- 8.2	+ 1.7	- 0.2	+ 8.3	- 2.7	+ 10.9	+ 10.6	+ 0.3	- 0.0	Oct.		
+ 0.0	- 0.3	- 0.6	+ 20.3	- 20.9	- 21.4	+ 0.5	+ 0.0	- 1.2	+ 0.2	- 1.4	- 1.4	- 0.0	+ 0.0	Nov.		
														Dec.		

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	
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills		
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 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.	3,499.8	3,094.7	269.2	246.1	245.6	0.6	23.1	19.9	3.2	3,230.6	2,831.0
Oct.	3,506.7	3,104.7	261.6	237.1	236.5	0.6	24.5	21.6	2.8	3,245.1	2,849.5
Nov.	3,523.5	3,121.3	262.6	239.8	239.2	0.6	22.8	20.1	2.7	3,260.9	2,864.3
Changes *											
2010	+ 130.5	+ 78.7	+ 80.4	– 23.4	– 23.5	+ 0.1	+ 103.8	+ 80.1	+ 23.7	+ 50.1	+ 14.9
2011	– 30.6	– 3.2	– 45.2	+ 33.6	+ 33.3	+ 0.2	– 78.7	– 57.0	– 21.7	+ 14.6	+ 9.4
2012	+ 21.0	+ 9.6	– 9.7	– 1.6	– 1.7	+ 0.1	– 8.2	– 3.8	– 4.3	+ 30.7	+ 10.9
2013	+ 4.4	+ 0.1	– 13.8	– 5.8	– 6.3	+ 0.5	– 8.0	– 7.0	– 1.1	+ 18.2	+ 17.6
2014	+ 36.7	+ 20.5	– 11.6	– 4.5	– 4.5	– 0.0	– 7.1	– 6.5	– 0.6	+ 48.3	+ 52.5
2015	+ 68.9	+ 54.1	+ 1.6	– 1.3	– 0.9	– 0.4	+ 2.9	+ 2.8	+ 0.1	+ 67.2	+ 73.9
2016	+ 43.7	+ 62.7	– 5.2	– 0.3	– 0.4	+ 0.1	– 4.9	– 4.8	– 0.2	+ 48.9	+ 79.8
2017	+ 57.0	+ 70.2	– 6.5	+ 5.6	+ 5.6	+ 0.0	– 12.1	– 12.4	+ 0.3	+ 63.5	+ 103.4
2018	+ 71.5	+ 105.3	+ 6.6	+ 15.8	+ 15.7	+ 0.1	– 9.2	– 8.6	– 0.6	+ 65.0	+ 102.0
2018 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	+ 7.3	+ 3.1	+ 7.4	+ 7.3	+ 0.1	– 4.3	– 5.1	+ 0.8	+ 5.1	+ 4.8
Oct.	+ 6.9	+ 10.0	– 7.4	– 8.8	– 8.8	+ 0.0	+ 1.4	+ 1.7	– 0.4	+ 14.4	+ 18.4
Nov.	+ 16.8	+ 16.7	+ 0.9	+ 2.6	+ 2.6	– 0.0	– 1.7	– 1.5	– 0.2	+ 15.9	+ 14.9

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

specially marked. **1** Excluding debt securities arising from the exchange of equalisation claims (see also footnote 2). **2** Including debt securities arising from the exchange of equalisation claims.

IV. Banks

Lending													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	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	
2,443.3	275.3	2,168.0	238.1	17.2	423.4	243.7	21.0	222.7	179.7	–	1.5	2018 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.	
2,594.1	297.2	2,296.8	236.9	15.8	399.6	235.2	17.0	218.2	164.4	–	1.2	Sep.	
2,611.0	299.7	2,311.3	238.5	15.9	395.6	235.5	16.9	218.6	160.1	–	1.2	Oct.	
2,624.4	301.6	2,322.8	240.0	15.9	396.5	237.6	17.6	220.0	158.9	–	1.2	Nov.	
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	
+ 12.1	+ 4.5	+ 7.6	+ 1.5	– 0.1	– 4.3	– 1.8	– 0.9	– 0.8	– 2.6	–	– 0.1	2018 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	– 0.7	+ 5.5	+ 0.1	– 0.1	+ 0.3	+ 0.4	– 0.4	+ 0.7	– 0.1	–	– 0.0	Sep.	
+ 16.8	+ 2.4	+ 14.4	+ 1.6	+ 0.1	– 4.0	+ 0.3	– 0.1	+ 0.4	– 4.3	–	– 0.0	Oct.	
+ 13.4	+ 1.9	+ 11.6	+ 1.5	+ 0.0	+ 0.9	+ 2.1	+ 0.7	+ 1.4	– 1.2	–	– 0.0	Nov.	

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	–	0.2	+	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	–	0.2	+	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	–	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	–	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	–	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	–	0.2	–	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	–	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	+	0.4	+	0.1	–	0.1	–	3.5
+	9.3	–	–	0.3	–	–	0.3	+	7.7	+	0.2	+	3.3	+	1.0	+	0.8	–	1.2	+	0.6	+	0.6	+	0.1	–	0.1	–	0.4
–	3.6	–	+	0.3	–	+	0.3	–	3.8	+	0.3	–	1.8	–	2.0	+	0.2	–	0.8	–	0.2	–	0.2	–	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	+	0.1	–	0.6	–	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	–	0.5	–	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	–	0.1	–	0.0
+	7.4	–	–	0.9	–	–	0.9	+	6.4	+	0.6	+	0.8	–	0.7	+	0.5	+	0.2	+	0.0	–	0.0	–	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	–	0.4	–	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	+	0.6	–	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	–	0.2	–	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	–	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	–	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	–	0.4	–	0.4	–	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:		Total	Housing loans	Other lending			Total	of which: Housing loans														
Total	of which:			Lending to self-employed persons ²	Lending to craft enterprises			Total	of which:	Debit balances on wage, salary and pension accounts																
	Housing enterprises	Holding companies	Other real estate activities																							
End of year or quarter *														Period												
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	—	—	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 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	
Oct.	3,644.4	2,207.1	826.0	211.7	614.3	51.8	562.6	577.2	34.1	32.5	15.1	0.5	
Nov.	3,675.6	2,244.6	821.6	207.5	614.0	53.0	561.0	575.7	33.8	32.5	14.9	1.3	
											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 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	
Oct.	+ 15.3	+ 21.7	- 4.3	- 3.1	- 1.2	+ 0.0	- 1.2	- 1.8	- 0.3	- 0.0	- 0.0	+ 0.2	
Nov.	+ 31.2	+ 37.5	- 4.5	- 4.2	- 0.3	+ 1.2	- 1.5	- 1.6	- 0.3	- 0.0	- 0.2	+ 0.8	
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 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	
Oct.	234.5	66.0	160.7	82.5	78.2	25.2	53.0	3.6	4.2	24.7	2.3	0.2	
Nov.	245.6	74.7	163.2	83.9	79.3	26.4	52.8	3.6	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 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	-	
Oct.	- 8.3	- 6.0	- 2.3	- 2.6	+ 0.3	+ 0.2	+ 0.1	- 0.1	- 0.0	- 0.0	+ 0.0	+ 0.0	
Nov.	+ 11.1	+ 8.7	+ 2.5	+ 1.5	+ 1.1	+ 1.2	- 0.2	- 0.1	- 0.0	+ 0.0	- 0.1	- 0.0	

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

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:			
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos	
					Total	for up to and including 2 years	for more than 2 years						
Domestic enterprises and households									End of year or month*				
2016	3,127.0	1,740.3	756.2	152.8	603.3	30.6	572.7	584.6	45.9	1.7	15.8	0.9	
2017	3,219.2	1,882.1	718.5	141.9	576.6	29.9	546.8	579.3	39.3	4.3	14.0	1.6	
2018	3,318.7	2,017.4	693.3	135.4	557.9	28.3	529.6	574.9	33.1	8.6	12.7	0.5	
2018 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	
Oct.	3,409.9	2,141.1	665.4	129.2	536.1	26.6	509.5	573.6	29.9	7.9	12.9	0.3	
Nov.	3,430.0	2,169.9	658.4	123.6	534.8	26.6	508.2	572.1	29.6	7.8	12.8	1.2	
									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 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	
Oct.	+ 23.7	+ 27.7	- 2.0	- 0.5	- 1.5	- 0.2	- 1.3	- 1.7	- 0.3	- 0.0	- 0.0	+ 0.2	
Nov.	+ 20.0	+ 28.8	- 7.0	- 5.6	- 1.4	+ 0.0	- 1.4	- 1.5	- 0.3	- 0.1	- 0.1	+ 0.9	
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 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	
Oct.	1,045.5	622.3	405.2	82.8	322.4	15.5	306.9	7.0	11.0	2.4	10.4	0.3	
Nov.	1,037.0	620.3	398.9	78.0	321.0	15.5	305.4	6.9	10.9	2.4	10.3	1.2	
									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 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	
Oct.	+ 12.1	+ 13.5	- 1.2	+ 0.6	- 1.7	- 0.3	- 1.5	- 0.1	- 0.1	+ 0.1	- 0.0	+ 0.2	
Nov.	- 8.6	- 2.1	- 6.3	- 4.9	- 1.4	+ 0.0	- 1.5	- 0.1	- 0.1	+ 0.0	- 0.1	+ 0.9	

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

IV. Banks

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

€ billion

Period	Deposits of domestic households and non-profit institutions, total	Sight deposits						Time deposits ^{1,2}					
		Total	by creditor group					Total	by creditor group				
			Domestic households				Domestic non-profit institutions		Domestic households				
			Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
End of year or month*													
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 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	
Oct.	2,364.4	1,518.8	1,479.3	264.9	1,056.4	158.0	39.4	260.2	246.8	21.1	188.7	37.0	
Nov.	2,393.0	1,549.7	1,510.7	267.1	1,083.4	160.2	38.9	259.4	246.4	20.9	188.5	37.0	
Changes*													
2017	+ 84.7	+ 101.1	+ 99.8	+ 17.5	+ 77.8	+ 4.5	+ 1.3	- 5.0	- 5.1	- 1.8	- 2.1	- 1.3	
2018	+ 104.0	+ 110.5	+ 109.7	+ 20.3	+ 83.1	+ 6.2	+ 0.9	+ 3.0	+ 3.2	- 2.3	+ 5.8	- 0.3	
2019 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	+ 0.1	+ 0.2	
Oct.	+ 11.6	+ 14.2	+ 14.4	+ 6.5	+ 7.6	+ 0.3	- 0.2	- 0.8	- 0.6	- 0.2	- 0.3	- 0.1	
Nov.	+ 28.6	+ 30.9	+ 31.4	+ 2.2	+ 27.0	+ 2.2	- 0.5	- 0.7	- 0.4	- 0.2	- 0.2	+ 0.0	

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

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

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

€ billion

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 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
Oct.	234.5	10.6	5.3	1.0	4.3	0.1	11.8	58.9	16.0	27.1	14.7	1.1	12.8
Nov.	245.6	10.6	5.4	1.0	4.1	0.1	11.8	58.5	17.5	25.1	14.8	1.1	12.9
Changes*													
2017	- 1.0	- 0.0	+ 0.7	- 1.0	+ 0.2	- 0.0	- 0.6	- 5.1	- 1.4	- 1.4	- 2.5	+ 0.2	- 0.5
2018	+ 16.9	+ 2.1	+ 0.4	+ 0.2	+ 1.4	- 0.0	- 0.7	+ 1.3	+ 1.3	+ 1.5	- 1.3	- 0.1	+ 0.5
2019 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
Oct.	- 8.3	- 0.1	- 0.3	+ 0.1	+ 0.0	- 0.0	- 0.0	- 5.3	- 2.6	- 3.1	+ 0.5	- 0.0	+ 0.0
Nov.	+ 11.1	+ 0.2	+ 0.2	- 0.0	+ 0.0	- 0.0	+ 0.0	- 0.4	+ 1.5	- 2.0	+ 0.1	- 0.0	+ 0.0

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

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

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					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*													
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	
13.5	48.5	212.5	10.8	201.7	571.9	564.4	7.5	19.5	6.0	2.5	–	2019 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.	
13.3	46.4	213.8	11.1	202.7	566.6	559.3	7.2	18.9	5.5	2.5	–	Oct.	
13.0	45.6	213.8	11.1	202.8	565.2	558.1	7.1	18.7	5.4	2.4	–	Nov.	
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	– 0.1	– 0.1	– 0.1	– 0.0	+ 0.2	+ 0.2	– 0.0	– 0.2	– 0.1	+ 0.0	–	2019 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.	
– 0.2	– 1.0	+ 0.2	+ 0.1	+ 0.2	– 1.6	– 1.5	– 0.1	– 0.2	– 0.1	– 0.0	–	Oct.	
– 0.3	– 0.8	+ 0.1	– 0.0	+ 0.1	– 1.4	– 1.2	– 0.2	– 0.2	– 0.1	– 0.0	–	Nov.	

registered debt securities. ² Including deposits under savings and loan contracts (see Table IV.12). ³ Excluding deposits under savings and loan contracts (see also

footnote 2). ⁴ Including liabilities arising from non-negotiable bearer debt securities. ⁵ Included in time deposits.

Local government and local government associations (including municipal special-purpose associations)						Social security funds							
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	Period	
		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	
61.7	31.8	9.8	14.5	5.6	0.0	107.3	15.3	42.2	48.7	1.0	—	2019 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.	
59.3	30.9	9.1	13.9	5.5	0.0	105.7	13.8	45.3	45.4	1.2	—	Oct.	
62.8	34.6	9.0	13.8	5.4	0.0	113.8	17.2	48.9	46.6	1.1	—	Nov.	
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	
— 2.8	— 2.7	+ 0.1	— 0.3	— 0.0	— 0.0	— 0.7	— 0.3	— 1.8	+ 1.4	+ 0.0	—	2019 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.	
— 2.0	— 1.2	— 0.7	— 0.1	— 0.1	—	— 0.9	— 1.9	+ 1.1	— 0.1	+ 0.0	—	Oct.	
+ 3.3	+ 3.7	— 0.1	— 0.2	— 0.0	— 0.0	+ 8.1	+ 3.4	+ 3.6	+ 1.2	— 0.0	—	Nov.	

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
		at 3 months' notice		at more than 3 months' notice			of which: At 3 months' notice	Total			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		Total		Total				Total		
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 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
Oct.	583.9	577.2	540.6	315.8	36.6	26.7	6.6	5.9	0.1	38.0	34.1	25.7	3.9
Nov.	582.3	575.7	539.9	313.2	35.7	25.9	6.6	5.9	0.1	37.7	33.8	25.4	3.9
Changes*													
2017	- 6.2	- 5.6	+ 1.5	- 13.1	- 7.1	- 7.4	- 0.6	- 0.4	.	- 7.2	- 6.7	- 4.4	- 0.5
2018	- 4.7	- 4.3	+ 1.2	- 15.9	- 5.5	- 3.2	- 0.5	- 0.3	.	- 9.1	- 6.5	- 3.6	- 2.6
2019 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
Oct.	- 1.9	- 1.8	- 1.0	- 3.2	- 0.8	- 0.8	- 0.1	- 0.0	.	- 0.4	- 0.3	- 0.3	- 0.1
Nov.	- 1.6	- 1.6	- 0.7	- 1.8	- 0.9	- 0.8	- 0.0	- 0.0	.	- 0.3	- 0.3	- 0.3	+ 0.0

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

classified as time deposits. ² Savings deposits bearing interest at a rate which exceeds the minimum or basic rate of interest. ³ Including liabilities arising from non-negotiable bearer debt securities.

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	of which:					with maturities of								
	Total	Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years	Total	of which: with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
						Total	of which: without a nominal guarantee ⁵	Total	of which: without a nominal guarantee ⁵					
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 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
Oct.	1,133.7	123.9	28.4	362.8	86.4	106.8	2.7	23.7	4.7	1,003.2	1.1	0.7	30.9	0.4
Nov.	1,150.8	123.9	28.4	373.2	95.2	116.2	2.6	23.5	4.6	1,011.1	0.9	0.7	31.9	0.4
Changes*														
2017	- 30.8	- 29.7	- 2.1	- 36.7	- 0.5	- 3.9	- 0.0	- 4.6	+ 0.6	- 22.3	- 0.2	+ 0.0	- 3.2	- 0.0
2018	+ 33.6	- 7.8	+ 1.5	- 14.3	- 1.6	- 1.2	- 1.0	- 10.5	- 0.3	+ 45.3	+ 0.3	- 0.1	- 0.0	+ 0.0
2019 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	- 0.0	-
Oct.	- 20.6	- 1.7	- 1.8	- 20.3	- 10.3	- 11.8	+ 0.0	- 1.0	- 0.0	- 7.8	- 0.0	+ 0.0	- 0.2	- 0.0
Nov.	+ 17.1	- 0.0	- 0.0	+ 10.5	+ 8.8	+ 9.3	- 0.1	- 0.2	- 0.0	+ 7.9	- 0.2	+ 0.0	+ 1.0	-

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. 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 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
Oct.	19	236.0	34.3	0.0	16.1	11.6	115.9	27.2	25.8	3.0	19.4	177.6	10.0	1.8	12.0	7.5
Nov.	19	237.3	34.2	0.0	16.2	11.5	116.5	27.9	25.9	2.9	21.0	177.5	9.9	1.8	12.0	7.3
Private building and loan associations																
2019 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
Oct.	11	162.5	18.8	–	6.5	8.6	90.1	23.2	11.6	1.7	17.2	115.1	9.8	1.8	8.3	4.7
Nov.	11	163.5	18.6	–	6.7	8.6	90.5	23.8	11.7	1.7	18.5	115.2	9.5	1.8	8.3	4.6
Public building and loan associations																
2019 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
Oct.	8	73.5	15.5	0.0	9.6	2.9	25.8	4.0	14.2	1.2	2.2	62.4	0.3	–	3.7	2.7
Nov.	8	73.8	15.5	0.0	9.6	2.9	26.0	4.1	14.3	1.2	2.5	62.3	0.4	–	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 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	1.3	0.0	
Oct.	2.2	0.0	0.6	4.6	2.5	3.8	1.4	0.4	0.4	0.3	2.0	17.9	7.1	0.6		0.0	
Nov.	2.2	0.1	0.8	4.3	2.0	3.8	1.6	0.3	0.3	0.3	1.9	18.0	6.7	0.5		0.0	
Private building and loan associations																	
2019 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	1.0	0.0	
Oct.	1.4	0.0	0.3	3.7	1.8	3.0	1.0	0.3	0.3	0.3	1.6	12.9	3.8	0.5		0.0	
Nov.	1.4	0.0	0.3	3.3	1.3	2.8	1.1	0.2	0.2	0.2	1.5	13.2	3.6	0.4		0.0	
Public building and loan associations																	
2019 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	0.3	0.0	
Oct.	0.8	0.0	0.3	1.0	0.6	0.8	0.3	0.1	0.1	0.1	0.4	4.9	3.3	0.1		0.0	
Nov.	0.8	0.0	0.5	1.1	0.7	0.9	0.5	0.1	0.1	0.1	0.4	4.8	3.2	0.1		0.0	

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

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

IV. Banks

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

€ billion

Period	Number of			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																
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																
Sep.	53	199	1,672.7	457.5	440.2	243.6	196.6	17.3	581.9	482.9	19.9	463.1	98.9	633.3	465.9																
Oct.	53	200	1,634.9	451.2	433.5	230.9	202.6	17.7	573.8	471.4	19.7	451.7	102.4	609.9	432.4																
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																
2019 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																
Sep.	-	-	- 22.5	+ 0.7	+ 1.1	+ 8.6	- 7.4	- 0.4	+ 11.9	+ 7.4	- 0.0	+ 7.4	+ 4.5	- 41.7	- 43.5																
Oct.	-	+ 1	- 36.2	- 4.0	- 4.5	- 12.7	+ 8.2	+ 0.5	- 2.1	- 6.3	- 0.1	- 6.2	+ 4.2	- 21.9	- 30.4																
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	-																
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	-																
Sep.	16	42	250.4	57.3	51.6	19.7	32.0	5.7	142.0	117.7	14.2	103.5	24.3	51.0	-																
Oct.	15	41	238.9	53.9	48.4	18.0	30.4	5.5	138.5	114.7	14.3	100.4	23.8	46.5	-																
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	-																
2019 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	-																
Sep.	-	-	+ 1.1	+ 0.3	+ 0.4	+ 0.6	- 0.2	- 0.2	+ 0.5	+ 0.8	- 0.3	+ 1.1	- 0.3	+ 0.4	-																
Oct.	- 1	- 1	- 10.2	- 2.7	- 2.6	- 1.7	- 1.0	- 0.1	- 3.0	- 2.4	+ 0.1	- 2.6	- 0.5	- 4.5	-																

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

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

IV. Banks

Deposits									Money market paper and debt securities out-stand- ing ⁵	Working capital and own funds	Other liabilities ^{6,7}		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)				Total			of which: Derivative financial instruments in the trading portfolio		
	Total	German banks	Foreign banks	Total	German non-banks ⁴								
					Total	Short-term	Medium and long-term						
End of year or month *													
1,136.5	800.9	424.9	376.0	335.6	15.4	11.8	3.6	320.2	100.6	51.2	585.1	481.0	2016
1,000.3	682.5	372.8	309.7	317.8	16.0	14.1	1.9	301.8	97.0	51.9	498.6	399.2	2017
897.1	607.2	428.8	178.4	290.0	11.4	9.7	1.8	278.5	91.2	54.0	358.9	302.6	2018
928.8	622.0	420.2	201.8	306.7	9.5	7.7	1.7	297.3	93.9	54.0	375.0	304.6	2019 Jan.
952.3	635.2	419.8	215.4	317.1	11.8	9.9	1.8	305.4	97.2	54.2	354.1	287.1	Feb.
981.9	664.9	448.7	216.2	317.1	11.4	9.7	1.8	305.6	98.2	53.7	364.4	302.3	Mar.
994.1	675.5	467.6	207.9	318.6	10.8	8.4	2.4	307.9	100.2	54.0	369.3	303.1	Apr.
989.9	667.6	450.7	216.9	322.2	10.7	8.4	2.2	311.6	103.2	54.3	426.2	380.3	May
979.6	670.4	468.5	201.8	309.2	12.0	9.4	2.6	297.2	94.4	54.4	427.8	376.0	June
960.5	660.0	451.8	208.2	300.5	13.5	10.8	2.7	287.0	105.8	53.7	444.2	390.6	July
964.6	659.6	455.0	204.6	305.0	16.3	13.6	2.7	288.7	101.9	53.9	573.9	508.6	Aug.
971.2	657.5	459.5	198.0	313.7	15.8	13.0	2.7	297.9	108.1	53.7	539.7	468.3	Sep.
979.2	676.7	475.9	200.8	302.5	13.7	11.0	2.7	288.8	106.8	53.4	495.5	434.0	Oct.
Changes *													
- 97.3	- 80.7	- 52.1	- 28.6	- 16.7	+ 0.6	+ 2.3	- 1.7	- 17.3	+ 5.2	+ 0.8	- 86.5	- 58.1	2017
- 113.1	- 84.7	+ 56.0	-140.8	- 28.3	- 4.6	- 4.4	- 0.2	- 23.8	- 9.4	+ 2.0	- 139.7	- 105.7	2018
+ 22.7	+ 12.4	- 0.4	+ 12.8	+ 10.3	+ 2.3	+ 2.2	+ 0.1	+ 8.0	+ 3.0	+ 0.2	- 20.9	- 17.5	2019 Feb.
+ 27.3	+ 27.4	+ 28.8	- 1.5	- 0.1	- 0.3	- 0.3	- 0.0	+ 0.2	+ 1.0	- 0.5	+ 10.3	+ 15.3	Mar.
+ 12.2	+ 10.6	+ 18.9	- 8.4	+ 1.6	- 0.7	- 1.3	+ 0.6	+ 2.3	+ 2.0	+ 0.3	+ 4.9	+ 0.8	Apr.
- 5.1	- 8.6	- 16.9	+ 8.3	+ 3.6	- 0.1	+ 0.1	- 0.1	+ 3.7	+ 2.6	+ 0.3	+ 56.9	+ 77.2	May
- 7.8	+ 5.1	+ 17.8	- 12.7	- 12.9	+ 1.3	+ 1.0	+ 0.3	- 14.2	- 7.4	+ 0.1	+ 1.6	- 4.3	June
- 21.0	- 12.2	- 16.7	+ 4.6	- 8.9	+ 1.5	+ 1.4	+ 0.1	- 10.4	+ 10.3	- 0.7	+ 16.3	+ 14.6	July
+ 2.4	- 2.0	+ 3.2	- 5.3	+ 4.5	+ 2.8	+ 2.8	+ 0.0	+ 1.7	- 4.9	+ 0.2	+ 129.7	+ 118.0	Aug.
+ 4.8	- 3.8	+ 4.5	- 8.2	+ 8.5	- 0.5	- 0.6	+ 0.0	+ 9.1	+ 5.2	- 0.1	- 34.2	- 40.3	Sep.
+ 10.4	+ 21.5	+ 16.4	+ 5.0	- 11.0	- 2.1	- 2.0	- 0.0	- 9.0	+ 0.3	- 0.3	- 44.2	- 34.3	Oct.
End of year or month *													
247.0	134.3	71.8	62.5	112.7	12.2	6.7	5.5	100.5	13.6	23.8	36.0	-	2016
207.1	96.3	49.8	46.5	110.8	12.0	6.2	5.8	98.8	13.0	24.2	32.3	-	2017
171.5	71.6	36.1	35.5	100.0	9.1	6.4	2.7	90.8	14.3	22.4	29.0	-	2018
168.3	70.9	35.5	35.4	97.4	7.0	4.3	2.7	90.4	16.1	21.8	28.7	-	2019 Jan.
168.3	69.6	35.4	34.2	98.7	7.9	5.2	2.7	90.8	16.1	21.8	29.8	-	Feb.
174.4	75.1	37.8	37.3	99.3	7.5	4.8	2.7	91.7	16.5	21.8	33.4	-	Mar.
173.1	75.7	36.4	39.3	97.5	7.6	4.9	2.7	89.9	16.6	22.2	33.6	-	Apr.
172.7	74.8	36.0	38.8	97.9	7.4	4.6	2.8	90.5	16.5	22.3	33.9	-	May
177.0	74.7	37.9	36.8	102.4	7.7	4.9	2.8	94.6	16.5	22.4	33.3	-	June
176.4	72.8	37.6	35.3	103.6	7.7	4.9	2.8	95.9	16.5	22.3	33.7	-	July
175.8	74.7	37.9	36.7	101.1	8.3	5.6	2.7	92.8	16.5	22.3	33.8	-	Aug.
178.0	76.0	39.0	37.1	101.9	7.0	4.3	2.8	94.9	16.5	22.4	33.5	-	Sep.
168.3	70.9	36.7	34.2	97.4	7.0	4.3	2.8	90.4	16.3	22.1	32.2	-	Oct.
Changes *													
- 32.8	- 33.7	- 22.0	- 11.8	+ 0.9	- 0.2	- 0.5	+ 0.3	+ 1.1	- 0.6	+ 0.3	- 0.3	-	2017
- 37.4	- 25.8	- 13.7	- 12.0	- 11.7	- 2.8	+ 0.2	- 3.0	- 8.8	+ 1.3	- 1.8	- 4.3	-	2018
- 0.3	- 1.4	- 0.1	- 1.3	+ 1.1	+ 0.9	+ 0.9	- 0.0	+ 0.2	+ 0.1	- 0.0	+ 1.0	-	2019 Feb.
+ 5.6	+ 5.3	+ 2.4	+ 2.8	+ 0.3	- 0.4	- 0.3	- 0.0	+ 0.7	+ 0.4	+ 0.0	- 0.0	-	Mar.
- 1.3	+ 0.5	- 1.5	+ 2.0	- 1.8	+ 0.1	+ 0.1	-	- 1.9	+ 0.1	+ 0.4	+ 0.5	-	Apr.
- 0.7	- 1.0	- 0.4	- 0.6	+ 0.3	- 0.2	- 0.3	+ 0.1	+ 0.5	- 0.1	+ 0.1	+ 0.0	-	May
+ 5.2	+ 0.4	+ 1.9	- 1.5	+ 4.8	+ 0.3	+ 0.3	+ 0.0	+ 4.5	+ 0.0	+ 0.1	- 0.3	-	June
- 1.4	- 2.3	- 0.3	- 2.0	+ 0.8	- 0.0	+ 0.0	- 0.0	+ 0.9	- 0.1	- 0.1	+ 0.0	-	July
- 1.1	+ 1.6	+ 0.4	+ 1.2	- 2.7	+ 0.6	+ 0.7	- 0.0	- 3.3	+ 0.0	- 0.1	- 0.2	-	Aug.
+ 1.6	+ 1.0	+ 1.0	- 0.0	+ 0.6	- 1.3	- 1.3	+ 0.0	+ 1.9	+ 0.1	+ 0.1	- 0.7	-	Sep.
- 8.7	- 4.6	- 2.3	- 2.3	- 4.2	- 0.0	+ 0.0	- 0.0	- 4.1	- 0.2	- 0.3	- 0.8	-	Oct.

country of domicile are regarded as a single branch. **2** Treasury bills, Treasury discount paper and other money market paper, debt securities. **3** Including own debt securities. **4** Excluding subordinated liabilities and non-negotiable debt

securities. **5** Issues of negotiable and non-negotiable debt securities and money market paper. **6** Including subordinated liabilities. **7** See also Table IV.2, footnote 1.

V. Minimum reserves

1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves ⁶	Deficiencies ⁷
2012	10,648.6	106.5	106.0	489.0	383.0	0.0
2013	10,385.9	103.9	103.4	248.1	144.8	0.0
2014	10,677.3	106.8	106.3	236.3	130.1	0.0
2015	11,375.0	113.8	113.3	557.1	443.8	0.0
2016	11,918.5	119.2	118.8	919.0	800.3	0.0
2017	12,415.8	124.2	123.8	1,275.2	1,151.4	0.0
2018	12,775.2	127.8	127.4	1,332.1	1,204.8	0.0
2019 Oct.	13,452.0	134.5	134.1	1,662.1	1,528.0	0.0
Nov.	.	.	.	.	.	.
Dec. ^p	13,485.4	134.9	134.5	...	...	...

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 Oct.	3,733,456	27.8	37,335	37,185	525,402	488,217	0
Nov.	.	.	.	.	.	.	.
Dec. ^p	3,728,027	27.6	37,280	37,131	...	...	...

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 Oct.	7,839	5,482	2,717	12,169	6,979	107	1,892
Nov.	.	.	.	.	.	.	.
Dec.	7,684	5,494	2,765	12,273	7,028	109	1,778

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 Oct.	2,615,189	935	417,595	580,772	118,965
Nov.	.	.	.	.	.
Dec.	2,627,478	1,272	410,338	577,760	111,183

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 Dec. 6	1,395	1,395	0.00	—	—	—	7
Dec. 13	2,484	2,484	0.00	—	—	—	5
Dec. 20	7,904	7,904	0.00	—	—	—	10
2020 Jan. 2	1,468	1,468	0.00	—	—	—	6
Jan. 8	1,104	1,104	0.00	—	—	—	7
Jan. 15	821	821	0.00	—	—	—	7
	Long-term refinancing operations						
2019 Oct. 31	592	592	2 ...	—	—	—	91
Nov. 28	1,424	1,424	2 ...	—	—	—	91
Dec. 18	97,718	97,718	2 ...	—	—	—	1099
Dec. 19	1,424	1,424	2 ...	—	—	—	98

* Source: ECB. ¹ Lowest or highest interest rate at which funds were allotted or collected. ² Interest payment on the maturity date; the rate will be fixed at the

average minimum bid rate of the main refinancing operations over the life of this operation.

4. Money market rates, by month *

% per annum

Monthly average	EONIA 1	EURIBOR 2				
		One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2019 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
Nov.	– 0.45	– 0.48	– 0.45	– 0.40	– 0.34	– 0.27
Dec.	– 0.46	– 0.49	– 0.45	– 0.40	– 0.34	– 0.26

* 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 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
Oct.	0.21	58,785	1.14	217,872	– 0.01	64,731	0.85	27,684
Nov.	0.22	57,815	1.12	217,794	– 0.02	63,490	0.85	27,757

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 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	315,907
Oct.	2.11	4,749	1.73	26,605	2.24	1,257,680	7.16	49,728	3.45	87,489	3.69	317,081
Nov.	2.07	4,787	1.71	26,726	2.22	1,265,217	7.13	48,412	3.44	87,638	3.67	318,019

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 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	164,445	1.64	167,202	1.92	730,591
Oct.	2.19	160,244	1.63	169,633	1.91	735,730
Nov.	2.21	163,260	1.63	171,713	1.90	739,461

* 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												
Reporting period	Overnight		with an agreed maturity of						redeemable at notice 8 of			
			up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2018 Nov.	0.02	1,425,632	0.30	4,599	0.39	752	0.65	752	0.15	538,222	0.25	37,420
Dec.	0.02	1,432,861	0.28	5,439	0.26	642	0.65	702	0.14	540,271	0.25	37,155
2019 Jan.	0.02	1,432,335	0.28	6,375	0.44	603	0.69	1,074	0.14	540,608	0.24	36,693
Feb.	0.02	1,446,689	0.29	5,693	0.45	619	0.68	1,032	0.13	541,529	0.24	36,726
Mar.	0.01	1,451,707	0.29	5,595	0.34	837	0.73	978	0.13	543,711	0.25	37,036
Apr.	0.01	1,464,110	0.29	5,357	0.33	485	0.72	868	0.14	543,806	0.25	37,197
May	0.01	1,477,188	0.13	4,250	0.52	665	0.67	737	0.13	543,432	0.26	37,857
June	0.01	1,487,229	0.10	3,429	0.44	330	0.68	713	0.13	543,047	0.27	38,409
July	0.01	1,496,476	0.12	3,834	0.49	378	0.79	965	0.13	542,420	0.27	38,137
Aug.	0.01	1,507,758	0.15	3,511	0.39	522	0.73	907	0.12	541,175	0.26	37,798
Sep.	0.01	1,504,996	0.14	3,322	0.50	342	0.63	820	0.12	540,525	0.25	37,218
Oct.	0.01	1,519,599	0.17	2,945	0.44	404	0.99	956	0.12	539,574	0.23	36,402
Nov.	0.01	1,550,442	0.18	2,617	0.66	674	0.58	997	0.12	538,889	0.23	35,551

Non-financial corporations' deposits								
Reporting period	Overnight		with an agreed maturity of					
			up to 1 year		over 1 year and up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million
2018 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	.
Oct.	– 0.04	477,961	– 0.20	10,900	– 0.06	155	.	.
Nov.	– 0.04	477,032	– 0.13	11,169	– 0.03	389	0.32	654

Loans to households											
Loans for consumption 4 with an initial rate fixation of											
Reporting period	Total (including charges)		of which: Renegotiated loans 9				floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years
	Annual percentage rate of charge 10 % p.a.	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million
2018 Nov.	5.84	5.83	8,668	7.19	1,694	7.21	489	4.40	3,599	6.80	4,580
Dec.	5.80	5.81	6,514	7.04	1,133	7.58	518	4.45	2,820	6.72	3,176
2019 Jan.	5.98	5.98	9,985	7.13	2,196	8.08	544	4.53	3,696	6.72	5,745
Feb.	5.80	5.83	9,354	6.98	1,934	7.98	486	4.44	3,556	6.55	5,312
Mar.	5.73	5.72	9,868	6.88	1,765	8.48	528	4.25	3,929	6.52	5,411
Apr.	5.83	5.76	9,830	6.86	1,767	8.44	504	4.36	3,762	6.47	5,564
May	5.86	5.80	9,893	6.79	1,839	8.80	428	4.46	3,770	6.45	5,695
June	6.06	5.98	8,345	7.01	1,554	9.23	425	4.52	3,222	6.68	4,698
July	6.17	6.11	10,570	7.13	2,173	9.19	493	4.63	3,859	6.79	6,219
Aug.	6.06	6.00	9,351	6.98	1,957	9.68	420	4.51	3,376	6.63	5,555
Sep.	5.92	5.87	8,928	6.72	1,837	9.41	461	4.44	3,178	6.42	5,289
Oct.	5.91	5.85	9,336	6.70	1,894	9.23	528	4.39	3,350	6.42	5,459
Nov.	5.75	5.73	8,369	6.60	1,654	8.54	493	4.36	3,056	6.32	4,821

For footnotes *, x 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 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	4,757	1.73	1,279	1.82	2,154	2.34	630	1.55	1,973
Oct.	1.83	4,987	1.68	1,481	1.96	2,229	2.40	635	1.52	2,123
Nov.	1.63	5,178	1.58	1,046	1.61	2,022	2.28	722	1.45	2,434
of which: Loans to sole proprietors										
2018 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
Oct.	1.78	3,572	-	-	1.82	1,568	2.46	476	1.52	1,528
Nov.	1.74	3,478	-	-	1.80	1,297	2.40	532	1.48	1,649

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 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
Oct.	1.31	1.27	23,169	1.44	3,714	1.91	2,452	1.31	1,738	1.12	7,268	1.22
Nov.	1.31	1.26	22,234	1.41	3,066	1.84	2,206	1.30	1,663	1.09	6,889	1.25
of which: Collateralised loans ¹¹												
2018 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
Oct.	-	1.20	9,660	-	-	1.82	818	1.09	799	1.06	3,118	1.20
Nov.	-	1.19	9,173	-	-	1.75	738	1.09	787	1.03	2,848	1.22

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		
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	41,961	7.91	33,243	15.08	4,561	2.97	82,771	2.99	82,352		
7.81	40,630	7.80	32,063	15.05	4,479	2.96	79,242	2.98	78,810		
7.72	39,142	7.62	30,666	15.11	4,517	2.95	81,340	2.97	80,912		

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																	
1.27	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	81,376	1.27	23,112	1.98	10,331	2.46	1,320	1.42	1,224	1.00	55,486	1.53	2,877	1.03	10,138		
1.22	80,549	1.31	23,322	1.93	10,875	2.41	1,503	1.43	1,313	1.06	55,298	1.32	3,647	1.08	7,913		
1.27	73,162	1.32	19,516	2.04	10,266	2.48	1,416	1.42	1,251	1.10	48,917	1.43	3,070	1.04	8,242		
of which: Collateralised loans ¹¹																	
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	12,814	.	.	1.86	487	2.80	113	1.26	378	1.27	7,572	1.95	1,094	1.03	3,170		
1.28	10,710	.	.	1.64	630	2.52	140	1.24	362	1.24	6,623	1.72	588	1.11	2,367		
1.30	9,456	.	.	1.87	465	2.47	129	1.19	329	1.47	4,566	1.66	800	0.83	3,167		

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										
2017 Q1	2,189.7	355.5	377.5	367.7	297.7	635.8	2.8	50.4	32.5	69.7
Q2	2,178.4	344.1	378.9	365.3	301.9	643.8	3.1	49.1	32.6	59.6
Q3	2,188.1	331.3	386.1	371.1	305.5	650.5	3.1	49.5	32.7	58.4
Q4	2,212.7	321.1	387.0	354.3	336.1	671.3	2.9	48.3	34.3	57.3
2018 Q1	2,218.0	344.1	394.6	326.9	342.8	664.0	2.3	50.7	33.9	58.6
Q2	2,226.3	346.8	400.1	319.6	346.3	669.9	2.2	53.6	34.1	53.6
Q3	2,224.8	326.3	401.1	327.9	349.4	677.8	2.0	52.9	35.7	51.6
Q4	2,213.5	318.3	400.4	330.4	349.7	665.8	2.0	55.4	36.8	54.6
2019 Q1	2,343.9	332.3	431.9	329.6	381.6	707.8	2.6	59.3	37.1	61.7
Q2	2,405.7	336.9	449.4	338.5	388.2	734.0	3.6	57.8	37.1	60.3
Q3	2,490.1	333.2	469.1	356.1	397.6	767.2	4.6	58.7	38.0	65.7
Life insurance										
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	212.5	198.8	206.7	43.1	481.8	1.2	8.5	19.4	15.5
Q2	1,195.2	215.3	201.6	200.5	46.3	487.9	1.1	8.8	19.5	14.2
Q3	1,194.1	199.7	201.6	209.0	47.3	493.9	1.0	8.8	19.3	13.4
Q4	1,185.2	194.5	200.1	208.5	50.4	484.7	1.0	11.6	20.3	14.3
2019 Q1	1,238.0	202.8	213.4	205.9	52.7	516.7	1.6	10.4	20.2	14.1
Q2	1,289.7	205.9	227.1	213.9	55.3	537.6	2.3	10.0	20.2	17.3
Q3	1,348.6	205.4	241.9	224.8	57.8	563.4	3.1	10.4	20.8	20.9
Non-life insurance										
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	93.0	58.6	162.9	0.4	32.5	9.2	28.4
Q4	606.9	111.6	108.1	82.3	70.8	165.9	0.4	31.5	9.7	26.6
2018 Q1	623.2	120.2	112.7	75.1	72.1	167.0	0.3	34.6	9.8	31.5
Q2	621.6	120.1	115.7	72.9	72.9	167.4	0.3	35.6	9.8	27.0
Q3	617.9	116.3	116.1	72.8	73.7	168.9	0.2	34.9	9.8	25.1
Q4	616.2	113.8	117.4	73.7	73.8	167.4	0.2	33.5	10.8	25.6
2019 Q1	655.4	119.2	128.0	74.2	75.8	177.0	0.3	38.1	11.1	31.7
Q2	664.1	119.8	131.9	75.6	76.8	182.0	0.4	37.6	11.0	29.1
Q3	679.8	116.9	136.5	79.2	78.5	188.5	0.4	38.6	11.4	29.8
Reinsurance ³										
2017 Q1	412.5	11.4	89.8	58.4	203.5	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	11.8	86.3	57.5	208.5	15.1	0.9	9.2	4.4	13.9
Q4	412.6	10.3	86.5	45.9	224.0	17.6	0.7	8.3	4.7	14.7
2018 Q1	407.2	11.4	83.1	45.1	227.6	15.3	0.8	7.6	4.8	11.6
Q2	409.5	11.5	82.9	46.1	227.1	14.6	0.8	9.1	4.8	12.4
Q3	412.7	10.2	83.4	46.0	228.4	15.0	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
Q3	461.6	10.9	90.7	52.1	261.3	15.2	1.0	9.6	5.9	15.0
Pension funds ⁴										
2017 Q1	617.1	103.8	60.6	29.9	21.1	336.5	–	6.7	37.7	20.8
Q2	626.0	103.1	61.4	29.8	22.2	343.0	–	6.8	38.6	21.0
Q3	636.5	101.1	62.9	29.7	23.7	351.7	–	7.0	39.2	21.2
Q4	646.8	96.7	65.1	29.7	25.0	360.4	–	7.1	41.2	21.5
2018 Q1	650.6	94.6	64.8	30.1	25.5	365.1	–	7.4	41.7	21.5
Q2	657.6	95.0	64.6	30.6	26.6	369.5	–	7.6	42.2	21.6
Q3	663.6	92.3	64.5	30.8	27.1	376.5	–	7.9	42.9	21.7
Q4	670.7	91.7	65.2	31.2	27.3	381.3	–	8.1	43.9	22.0
2019 Q1	688.6	89.6	69.4	31.3	28.0	394.5	–	8.2	44.9	22.5
Q2	701.0	87.7	72.8	31.9	28.5	403.3	–	8.3	45.2	23.4
Q3	711.3	85.6	75.7	31.9	29.1	412.1	–	8.3	45.0	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 retained

on assumed reinsurance as well as registered bonds, borrowers' note loans and registered Pfandbriefe. ³ Not including the reinsurance business conducted by primary insurers, which is included there. ⁴ The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes and occupational pension schemes for the self-employed. Social security funds are not included.

VII. Insurance corporations and pension funds

2. Liabilities

€ billion

End of year/quarter	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										
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	2,212.7	28.3	62.6	466.0	1,523.0	1,335.0	187.9	2.2	130.6	–
2018 Q1	2,218.0	28.0	61.9	460.2	1,539.4	1,333.8	205.6	1.5	127.0	–
Q2	2,226.3	27.7	64.0	456.8	1,553.7	1,348.0	205.7	1.9	122.2	–
Q3	2,224.8	27.5	65.1	462.3	1,545.4	1,344.1	201.4	2.0	122.4	–
Q4	2,213.5	29.3	64.6	463.1	1,530.3	1,332.4	197.9	1.6	124.6	–
2019 Q1	2,343.9	31.6	68.3	489.2	1,624.9	1,402.8	222.2	1.5	128.4	–
Q2	2,405.7	31.9	69.3	489.7	1,685.2	1,463.9	221.3	1.8	127.8	–
Q3	2,490.1	31.7	69.1	487.9	1,765.7	1,539.4	226.3	2.2	133.5	–
Life insurance										
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	121.9	1,007.5	1,007.5	–	1.1	45.8	–
2018 Q1	1,187.6	4.0	13.3	119.5	1,007.4	1,007.4	–	0.7	42.6	–
Q2	1,195.2	4.1	13.0	119.3	1,017.4	1,017.4	–	0.8	40.6	–
Q3	1,194.1	4.1	12.6	121.0	1,013.7	1,013.7	–	0.9	41.9	–
Q4	1,185.2	4.1	15.2	122.7	1,000.7	1,000.7	–	0.5	42.1	–
2019 Q1	1,238.0	4.1	14.3	120.8	1,057.5	1,057.5	–	0.4	40.9	–
Q2	1,289.7	4.1	14.5	121.8	1,106.5	1,106.5	–	0.4	42.4	–
Q3	1,348.6	3.7	15.4	116.1	1,168.6	1,168.6	–	0.6	44.3	–
Non-life insurance										
2017 Q1	606.7	1.1	7.3	134.1	409.0	300.8	108.3	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	606.9	1.1	6.7	141.3	405.9	309.8	96.1	0.1	51.8	–
2018 Q1	623.2	1.1	7.7	141.4	423.0	311.1	111.9	0.0	50.0	–
Q2	621.6	1.1	8.1	140.6	424.5	314.3	110.2	0.1	47.2	–
Q3	617.9	1.1	8.0	141.7	420.7	314.0	106.7	0.0	46.4	–
Q4	616.2	1.0	8.3	140.3	416.6	315.5	101.1	0.0	50.0	–
2019 Q1	655.4	1.1	9.3	144.6	449.5	329.5	120.0	0.0	50.9	–
Q2	664.1	1.1	8.8	146.1	459.8	341.8	118.0	0.1	48.3	–
Q3	679.8	1.2	9.0	147.7	471.8	354.7	117.2	0.1	49.9	–
Reinsurance 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	412.6	23.1	43.1	202.8	109.6	17.7	91.9	1.0	33.1	–
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	–
Q3	461.6	26.8	44.7	224.1	125.3	16.1	109.1	1.5	39.3	–
Pension funds ⁴										
2017 Q1	617.1	–	6.9	6.9	552.1	552.1	–	–	2.4	48.8
Q2	626.0	–	6.9	7.1	557.1	557.1	–	–	2.5	52.4
Q3	636.5	–	6.9	7.3	563.0	563.0	–	–	2.5	56.9
Q4	646.8	–	7.1	7.6	574.3	574.3	–	–	2.7	55.2
2018 Q1	650.6	–	7.3	7.6	580.0	580.0	–	–	2.7	52.9
Q2	657.6	–	7.5	7.7	587.1	587.1	–	–	2.7	52.6
Q3	663.6	–	7.7	7.8	592.9	592.9	–	–	2.7	52.5
Q4	670.7	–	7.9	7.8	602.1	602.1	–	–	2.8	50.1
2019 Q1	688.6	–	8.1	7.9	612.4	612.4	–	–	2.8	57.4
Q2	701.0	–	8.1	7.9	617.5	617.5	–	–	2.8	64.6
Q3	711.3	–	8.2	7.9	620.8	620.8	–	–	2.8	71.6

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	10,351	18,236	68,049	.	49,813	58,254
2009	70,208	538	114,902	22,709	91,655	70,747	90,154	12,973	8,645	68,536	19,945
2010	146,620	1,212	7,621	24,044	17,635	147,831	92,682	103,271	22,967	172,986	53,938
2011	33,649	13,575	46,796	850	59,521	20,075	23,876	94,793	36,805	34,112	57,525
2012	51,813	21,419	98,820	8,701	86,103	73,231	3,767	42,017	3,573	41,823	55,581
2013	15,969	101,616	117,187	153	15,415	85,645	16,409	25,778	12,708	54,895	32,379
2014	64,775	31,962	47,404	1,330	16,776	96,737	50,408	12,124	11,951	74,484	14,366
2015	33,024	36,010	65,778	26,762	3,006	69,034	116,493	66,330	121,164	61,657	83,471
2016	69,745	27,429	19,177	18,265	10,012	42,316	164,603	58,012	187,500	35,113	94,856
2017	53,710	11,563	1,096	7,112	3,356	42,147	141,177	71,454	161,012	51,620	87,470
2018	56,664	16,630	33,251	12,433	29,055	40,034	102,442	24,417	67,328	59,529	45,778
2019 Jan.	34,314	20,326	8,377	1,319	10,630	13,988	9,297	1,486	1,700	9,511	25,018
Feb.	25,646	13,718	16,833	2,035	5,150	11,928	12,638	7,239	1,984	7,383	13,008
Mar.	17,631	18,264	4,492	2,581	11,191	633	5,323	1,709	4,425	811	22,954
Apr.	13,949	18,294	8,318	5,092	15,069	4,345	3,081	8,015	1,283	3,651	10,868
May	44,585	42,665	20,104	1,599	20,962	1,920	16,191	4,099	4,010	8,082	28,395
June	8,018	2,297	913	8,375	9,757	10,315	11,820	9,743	1,663	3,740	3,801
July	2,071	7,860	744	1,051	7,553	5,789	1,428	4,464	2,627	409	3,499
Aug.	27,388	27,213	3,325	6,474	24,064	175	20,990	6,157	1,378	13,455	6,399
Sep.	3,717	1,029	722	170	477	4,746	7,164	35	1,888	9,087	3,447
Oct.	37,410	38,176	17,186	3,290	24,280	766	11,320	8,976	505	2,849	26,090
Nov.	43,026	38,355	13,461	6,468	18,426	4,671	27,348	5,649	7,457	14,242	15,678

€ million

Period	Shares											
	Sales = total purchases		Sales			Purchases						
			Domestic shares ⁸	Foreign shares ⁹	Residents			Non- residents ¹²				
					Total ¹⁰	Credit insti- tutions ⁵	Other sectors ¹¹					
2007	—	5,009	10,053	—	15,062	—	62,308	—	6,702	—	55,606	57,299
2008	—	29,452	11,326	—	40,778		2,743	—	23,079		25,822	32,195
2009		35,980	23,962		12,018		30,496	—	8,335		38,831	5,485
2010		37,767	20,049		17,718		36,406		7,340		29,066	1,360
2011		25,833	21,713		4,120		40,804		670		40,134	14,971
2012		15,061	5,120		9,941		14,405		10,259		4,146	656
2013		20,187	10,106		10,081		17,336		11,991		5,345	2,851
2014		43,501	18,778		24,723		43,950		17,203		26,747	449
2015		44,165	7,668		36,497		34,437	—	5,421		39,858	9,728
2016		31,881	4,409		27,472		30,525	—	5,143		35,668	1,356
2017		50,410	15,570		34,840		48,773		7,031		41,742	1,637
2018		61,212	16,188		45,024		50,020	—	11,184		61,204	11,192
2019 Jan.		4,206	671		3,535		5,804	—	55		5,859	1,598
Feb.		634	122		512		1,500	—	436		1,936	866
Mar.	—	1,529	948	—	2,477		138	—	867		1,005	1,667
Apr.		5,466	243		5,223		6,315	—	360		6,675	849
May		4,650	1,061		3,589		5,996		1,182		4,814	1,346
June		989	475		514		181	—	295		476	808
July		2,858	68		2,790		1,255	—	1,609		2,864	1,603
Aug.	—	490	75	—	565		756	—	616		1,372	1,246
Sep.		5,280	124		5,156		4,456	—	1,145		5,601	824
Oct.		10,712	385		10,327		10,728	—	172		10,900	16
Nov.		3,870	236		3,634		4,019		1,946		2,073	149

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 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									
Oct.	102,837	65,365	1,947	31	54,709	8,678	9,740	27,732									
Nov.	111,203	65,111	4,053	1,080	48,790	11,188	11,524	34,568									
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 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									
Oct.	27,395	10,263	1,381	31	6,522	2,329	7,450	9,682									
Nov.	40,373	16,756	2,896	1,030	6,675	6,155	9,535	14,082									
Net sales ⁵																	
2007	86,579	58,168	–	10,896	–	42,567	73,127	–	3,683	32,093							
2008	119,472	8,517	–	15,052	–	65,773	34,074	–	82,653	28,302							
2009	76,441	75,554	–	858	–	80,646	25,579	–	48,508	103,482							
2010	21,566	87,646	–	3,754	–	63,368	28,296	–	48,822	23,748	85,464						
2011	22,518	54,582	–	1,657	–	44,290	32,904	–	44,852	–	3,189	80,289					
2012	–	85,298	–	100,198	–	41,660	3,259	–	51,099	–	6,401	21,298					
2013	–	140,017	–	125,932	–	17,364	–	–	66,760	–	1,394	–	15,479				
2014	–	34,020	–	56,899	–	6,313	–	–	23,856	–	862	–	25,869	10,497	12,383		
2015	–	65,147	–	77,273	–	9,271	–	–	9,754	–	2,758	–	74,028	25,300	–	13,174	
2016 ³	21,951	10,792	–	2,176	–	12,979	–	–	16,266	–	5,327	–	18,177	–	7,020	–	
2017 ³	2,669	5,954	–	6,389	–	4,697	–	–	18,788	–	14,525	–	6,828	–	10,114	–	
2018	2,758	26,648	–	19,814	–	6,564	–	–	18,850	–	5,453	–	9,738	–	33,630	–	
2019 Mar.	13,397	3,874	–	910	–	280	–	–	5,369	–	306	–	1,676	–	7,847	–	
Apr.	–	14,225	–	6,856	–	987	–	–	1,177	–	5,347	–	1,319	–	4,151	–	11,521
May	–	39,075	–	19,156	–	4,826	–	–	1,099	–	13,377	–	2,052	–	317	–	19,601
June	–	933	–	116	–	608	–	–	1,193	–	1,497	–	188	–	8,975	–	9,792
July	–	6,666	–	1,488	–	1,791	–	–	45	–	1,851	–	1,382	–	1,306	–	6,847
Aug.	–	23,134	–	3,541	–	680	–	–	918	–	2,828	–	474	–	6,041	–	20,634
Sep.	–	531	–	804	–	484	–	–	1,560	–	2,787	–	5,636	–	720	–	446
Oct.	–	32,609	–	16,242	–	244	–	–	1,286	–	12,310	–	2,890	–	3,080	–	19,448
Nov.	–	42,328	–	15,455	–	3,670	–	–	118	–	10,420	–	1,247	–	6,544	–	20,329

* 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 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
Oct.	3,137,216	1,217,378	172,123	48,410	690,311	306,535	338,585	1,581,253
Nov.	3,179,544	1,232,833	175,793	48,528	700,730	307,782	345,130	1,601,582

Breakdown by remaining period to maturity ³

	less than 2	1,030,262	448,932	41,302	13,995	286,779	106,858	61,533	519,795
2 to less than 4	629,645	285,951	51,086	12,179	158,447	64,237	50,151	293,542	
4 to less than 6	483,957	210,856	36,800	7,415	120,538	46,103	55,873	217,226	
6 to less than 8	305,079	115,471	23,410	6,050	53,653	32,358	26,092	163,516	
8 to less than 10	226,828	78,506	13,985	5,748	40,577	18,198	21,744	126,577	
10 to less than 15	156,235	39,407	6,557	1,521	18,053	13,276	31,293	85,535	
15 to less than 20	89,408	22,402	1,768	1,523	15,400	3,712	11,903	55,102	
20 and more	258,132	31,305	887	98	7,284	23,037	86,540	140,286	

* 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	–	1,481,930
2008	168,701	4,142	5,006	1,319	152	–	428	–	830,622
2009	175,691	6,989	12,476	398	97	–	3,741	–	927,256
2010	174,596	–	1,096	3,265	497	–	486	–	1,091,220
2011	177,167	–	2,570	6,390	552	–	552	–	924,214
2012	178,617	–	1,449	3,046	129	–	478	–	1,150,188
2013	171,741	–	6,879	2,971	718	–	1,432	–	1,432,658
2014	177,097	–	5,356	5,332	1,265	–	465	–	1,478,063
2015	177,416	–	319	4,634	397	–	1,394	–	1,614,442
2016	176,355	–	1,062	3,272	319	–	953	–	1,676,397
2017	178,828	–	2,471	3,894	776	–	457	–	1,933,733
2018	180,187	–	1,357	3,670	716	–	1,055	–	1,634,155
2019 Mar.	180,706	–	590	929	179	–	486	–	1,722,937
Apr.	180,744	–	38	127	21	–	29	–	1,833,023
May	180,763	–	19	46	112	–	45	–	1,696,088
June	180,375	–	389	420	84	–	22	–	1,784,783
July	179,852	–	523	35	11	–	10	–	1,769,824
Aug.	179,826	–	26	40	93	–	36	–	1,745,136
Sep.	182,330	–	2,504	71	1,918	–	65	–	1,799,024
Oct. ³	183,777	–	94	79	–	–	40	–	1,867,235
Nov.	183,514	–	265	41	–	–	156	–	1,927,816

* Excluding shares of public limited investment companies. ¹ Including shares issued out of company profits. ² All marketplaces. Source: Bundesbank calculations based

on data of the Herausgebergemeinschaft Wertpapier-Mitteilungen and Deutsche Börse AG. ³ Methodological changes since October 2019.

VIII. Capital market

5. Yields and indices on German securities

Yields on debt securities outstanding issued by residents ¹							Price indices ^{2,3}			
Total	Public debt securities			Bank debt securities		Corporate bonds (non-MFIs)	Debt securities		Shares	
	Total	Listed Federal securities		Total	With a residual maturity of more than 9 years and up to 10 years		German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
		Total	With a residual maturity of 9 to 10 years ⁴							
% per annum							Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1,000
4.3	4.3	4.2	4.2	4.4	4.5	5.0	114.85	94.62	478.65	8,067.32
4.2	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20
3.2	3.1	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43
2.5	2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19
2.6	2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35
1.4	1.3	1.3	1.5	1.6	2.1	3.7	135.11	111.18	380.03	7,612.39
1.4	1.3	1.3	1.6	1.3	2.1	3.4	132.11	105.92	466.53	9,552.16
1.0	1.0	1.0	1.2	0.9	1.7	3.0	139.68	114.37	468.39	9,805.55
0.5	0.4	0.4	0.5	0.5	1.2	2.4	139.52	112.42	508.80	10,743.01
0.1	0.0	0.0	0.1	0.3	1.0	2.1	142.50	112.72	526.55	11,481.06
0.3	0.2	0.2	0.3	0.4	0.9	1.7	140.53	109.03	595.45	12,917.64
0.4	0.3	0.3	0.4	0.6	1.0	2.5	141.84	109.71	474.85	10,558.96
–	0.1	0.2	0.3	0.1	0.3	2.5	143.72	111.32	575.80	13,249.01
–	0.2	–	0.4	0.0	0.2	2.4	145.43	113.94	528.16	12,189.04
–	0.4	–	0.6	0.2	0.1	2.2	147.13	116.35	518.10	11,939.28
–	0.4	–	0.5	0.6	0.1	2.3	145.93	114.98	535.82	12,428.08
–	0.2	–	0.4	0.1	0.1	2.4	144.91	113.34	554.98	12,866.79
–	0.1	–	0.3	0.0	0.2	2.2	144.67	112.86	571.40	13,236.38
–	0.1	–	0.2	0.0	0.2	2.1	143.72	111.32	575.80	13,249.01

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															
Sales = total pur- chases	Sales								Purchases						
	Open-end domestic mutual funds 1 (sales receipts)								Residents						
	Total	Mutual funds open to the general public					Foreign funds 4	Total	Credit institutions including building and loan associations 2			Other sectors 3		Non-resi- dents 5	
		Total	of which:						Total	Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares		
			Money market funds	Secur- ities- based funds	Real estate funds	Special- ised funds									
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
10,963	4,257	2,040	10	790	1,164	2,218	6,705	10,282	– 150	– 505	10,432	7,210	681		
9,671	5,905	681	63	122	549	5,225	3,766	10,131	1,377	– 55	8,754	3,821	– 460		
13,558	9,862	1,022	139	346	570	8,839	3,696	13,732	– 310	– 1,346	14,042	5,042	– 174		
12,440	9,233	2,629	164	1,645	831	6,604	3,207	12,990	890	64	12,100	3,143	– 551		
14,526	11,592	322	– 115	– 1,543	647	11,270	2,934	14,118	719	114	13,399	2,820	408		
18,687	12,313	2,646	– 232	1,764	1,048	9,668	6,374	18,575	72	– 27	18,503	6,401	112		

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		
				Q2	Q3	Q4	Q1	Q2	Q3
Acquisition of financial assets									
Currency and deposits	35.08	48.76	24.92	0.40	9.97	31.48	18.86	7.80	33.03
Debt securities	3.40	5.65	5.10	0.55	1.46	2.44	0.65	0.45	0.71
Short-term debt securities	0.58	2.26	1.00	0.02	0.38	0.77	0.41	1.11	0.39
Long-term debt securities	2.81	3.39	4.10	0.57	1.09	1.68	0.25	0.66	0.32
Memo item:									
Debt securities of domestic sectors	2.68	2.80	1.45	0.47	0.02	0.89	0.62	0.07	0.55
Non-financial corporations	0.67	0.56	0.51	0.32	0.13	0.33	0.74	0.27	0.03
Financial corporations	2.53	0.41	1.18	0.31	0.08	0.61	0.10	0.12	0.44
General government	0.82	1.82	0.25	0.15	0.03	0.05	0.03	0.07	0.08
Debt securities of the rest of the world	0.72	2.85	3.66	0.08	1.48	1.56	0.04	0.38	0.16
Loans	18.11	52.72	23.70	9.88	0.55	10.86	14.29	5.51	5.47
Short-term loans	18.80	28.74	4.52	4.96	0.62	4.38	15.77	6.22	2.80
Long-term loans	0.69	23.97	28.22	4.92	0.07	15.24	1.48	0.71	2.67
Memo item:									
Loans to domestic sectors	0.67	21.85	3.39	3.71	4.68	3.64	2.95	3.62	4.93
Non-financial corporations	4.78	15.23	10.03	4.52	2.50	5.60	0.94	6.71	8.09
Financial corporations	5.25	6.26	6.29	0.72	2.10	1.87	2.01	3.10	3.15
General government	0.20	0.36	0.35	0.09	0.09	0.09	0.00	0.00	0.00
Loans to the rest of the world	17.44	30.86	20.32	6.17	5.23	7.22	11.34	1.89	0.54
Equity and investment fund shares	96.49	62.53	121.61	39.31	44.63	7.18	5.64	13.71	32.20
Equity	90.66	53.98	119.93	38.33	44.53	10.11	2.88	12.02	29.20
Listed shares of domestic sectors	22.91	3.82	18.82	2.70	1.34	1.12	1.82	3.34	15.05
Non-financial corporations	22.59	3.76	18.27	2.90	1.38	0.91	1.84	3.31	15.12
Financial corporations	0.31	0.06	0.55	0.20	0.04	0.21	0.02	0.03	0.08
Listed shares of the rest of the world	10.88	7.62	0.70	16.15	15.14	0.02	0.34	0.74	2.93
Other equity 1	56.88	50.18	100.42	24.88	61.01	8.97	0.72	14.62	11.23
Investment fund shares	5.83	8.55	1.67	0.98	0.10	2.93	2.76	1.70	3.00
Money market fund shares	0.36	0.46	0.53	0.03	0.14	0.27	0.03	0.23	0.03
Non-MMF investment fund shares	5.47	9.01	2.21	1.01	0.24	3.19	2.79	1.47	3.03
Insurance technical reserves	1.15	3.92	1.97	0.87	0.82	0.20	0.43	0.41	0.68
Financial derivatives	22.74	12.68	5.84	2.90	4.54	0.76	0.26	6.72	3.10
Other accounts receivable	7.17	163.18	3.76	9.04	0.46	38.41	26.76	26.39	17.72
Total	177.34	338.13	127.81	36.59	51.33	9.12	29.19	32.73	45.12
External financing									
Debt securities	23.71	8.56	7.08	2.36	0.90	1.03	5.77	5.87	5.00
Short-term securities	0.15	0.60	4.08	1.48	0.38	0.32	1.23	1.75	0.46
Long-term securities	23.85	7.95	3.00	0.89	0.53	1.35	4.54	4.12	4.54
Memo item:									
Debt securities of domestic sectors	10.82	7.17	3.81	1.65	0.94	0.61	4.08	0.08	2.37
Non-financial corporations	0.67	0.56	0.51	0.32	0.13	0.33	0.74	0.27	0.03
Financial corporations	10.06	9.16	3.28	1.38	0.54	0.24	2.44	0.87	2.36
General government	0.01	0.01	0.01	0.01	0.00	0.00	0.69	0.61	0.04
Households	0.08	1.45	0.01	0.05	0.27	0.04	0.20	0.09	0.08
Debt securities of the rest of the world	12.89	1.39	3.27	0.71	1.84	0.42	1.69	5.78	2.63
Loans	40.46	94.74	132.51	45.49	37.27	8.19	25.49	40.26	10.12
Short-term loans	14.98	21.62	68.51	21.86	23.48	3.89	18.42	19.08	3.46
Long-term loans	25.49	73.12	64.00	23.63	13.79	12.08	7.08	21.18	13.58
Memo item:									
Loans from domestic sectors	19.51	53.26	75.14	18.44	27.44	0.10	21.08	18.57	5.99
Non-financial corporations	4.78	15.23	10.03	4.52	2.50	5.60	0.94	6.71	8.09
Financial corporations	21.90	39.09	84.29	22.47	24.13	5.74	23.18	24.55	2.24
General government	2.39	1.06	0.87	0.50	0.82	0.25	3.03	0.73	0.15
Loans from the rest of the world	20.95	41.47	57.38	27.05	9.83	8.29	4.41	21.69	16.11
Equity	16.09	13.41	14.80	11.38	1.03	2.06	3.76	2.77	3.52
Listed shares of domestic sectors	27.35	8.53	73.29	4.49	5.21	43.60	4.48	34.56	15.00
Non-financial corporations	22.59	3.76	18.27	2.90	1.38	0.91	1.84	3.31	15.12
Financial corporations	2.06	11.14	46.76	4.52	4.11	43.19	0.24	32.74	0.71
General government	0.07	0.51	0.53	0.15	0.09	0.13	0.04	0.04	0.04
Households	6.74	0.65	7.72	2.71	2.38	0.63	2.92	1.45	0.55
Listed shares of the rest of the world	25.83	4.20	32.01	6.18	4.82	42.09	4.24	2.58	14.23
Other equity 1	14.57	9.07	26.47	0.71	1.42	0.56	3.52	34.74	2.75
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	3.27	0.06	8.90	3.62	0.65	4.49
Other accounts payable	38.23	57.82	22.43	17.59	4.79	16.82	12.28	17.41	22.07
Total	121.57	185.11	178.67	81.61	43.38	12.93	52.43	33.64	46.70

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	Q2	Q3	Q4	Q1	Q2	Q3
Financial assets									
Currency and deposits	512.9	556.2	568.4	536.1	535.4	568.4	536.0	518.6	568.4
Debt securities	44.8	38.8	43.1	39.7	41.0	43.1	44.4	44.3	44.0
Short-term debt securities	5.5	3.3	4.2	3.1	3.5	4.2	4.7	3.6	3.2
Long-term debt securities	39.3	35.6	38.8	36.6	37.5	38.8	39.7	40.8	40.7
Memo item:									
Debt securities of domestic sectors	20.8	18.2	19.2	18.7	18.6	19.2	20.1	20.2	19.8
Non-financial corporations	4.4	3.9	4.3	4.1	4.0	4.3	5.1	4.8	4.8
Financial corporations	12.0	11.7	12.7	12.2	12.3	12.7	12.8	13.1	12.8
General government	4.4	2.5	2.3	2.3	2.3	2.3	2.2	2.3	2.3
Debt securities of the rest of the world	24.0	20.7	23.8	21.1	22.5	23.8	24.2	24.1	24.2
Loans	549.4	594.0	570.7	581.8	581.3	570.7	591.7	586.4	582.9
Short-term loans	450.7	475.0	480.0	476.0	475.5	480.0	502.0	496.2	494.5
Long-term loans	98.7	119.0	90.7	105.9	105.8	90.7	89.7	90.2	88.4
Memo item:									
Loans to domestic sectors	354.4	376.3	372.9	371.8	376.5	372.9	375.8	372.2	367.3
Non-financial corporations	282.6	297.8	287.8	290.9	293.4	287.8	288.7	282.0	273.9
Financial corporations	62.0	68.2	74.5	70.5	72.6	74.5	76.5	79.6	82.8
General government	9.9	10.3	10.6	10.4	10.5	10.6	10.6	10.6	10.6
Loans to the rest of the world	195.0	217.7	197.8	210.0	204.7	197.8	215.9	214.2	215.6
Equity and investment fund shares	2,030.4	2,183.7	2,139.2	2,221.8	2,259.2	2,139.2	2,231.5	2,241.0	2,280.0
Equity	1,870.5	2,013.6	1,974.9	2,048.9	2,085.4	1,974.9	2,057.2	2,062.3	2,095.4
Listed shares of domestic sectors	292.3	332.2	302.6	338.5	338.3	302.6	318.3	319.7	328.8
Non-financial corporations	286.2	325.3	296.0	330.9	330.4	296.0	311.3	312.1	321.4
Financial corporations	6.1	6.8	6.6	7.6	7.9	6.6	7.0	7.7	7.3
Listed shares of the rest of the world	44.5	49.0	45.3	64.2	49.1	45.3	49.1	49.9	52.1
Other equity ¹	1,533.7	1,632.5	1,627.0	1,646.3	1,697.9	1,627.0	1,689.8	1,692.7	1,714.5
Investment fund shares	159.9	170.1	164.3	172.8	173.9	164.3	174.3	178.7	184.6
Money market fund shares	1.9	1.5	1.0	0.9	0.7	1.0	0.9	1.2	1.2
Non-MMF investment fund shares	158.0	168.6	163.3	172.0	173.1	163.3	173.4	177.5	183.5
Insurance technical reserves	50.2	54.2	56.3	55.6	56.3	56.3	57.0	57.7	58.4
Financial derivatives	60.1	49.3	42.9	42.4	40.8	42.9	48.4	47.5	56.5
Other accounts receivable	1,006.2	1,116.9	1,148.0	1,184.9	1,184.7	1,148.0	1,194.2	1,174.9	1,196.0
Total	4,254.0	4,593.1	4,568.6	4,662.4	4,698.7	4,568.6	4,703.1	4,670.5	4,786.2
Liabilities									
Debt securities	183.8	210.6	187.8	189.0	185.8	187.8	196.4	205.6	217.0
Short-term securities	2.9	3.4	6.1	7.4	6.5	6.1	7.4	9.1	9.5
Long-term securities	180.9	207.2	181.6	181.6	179.2	181.6	189.1	196.5	207.4
Memo item:									
Debt securities of domestic sectors	72.1	82.9	79.0	80.2	79.0	79.0	85.4	85.8	88.2
Non-financial corporations	4.4	3.9	4.3	4.1	4.0	4.3	5.1	4.8	4.8
Financial corporations	51.9	64.4	60.7	61.6	60.8	60.7	65.2	66.4	68.9
General government	0.1	0.1	0.1	0.1	0.1	0.1	0.8	0.2	0.2
Households	15.7	14.4	13.9	14.3	14.1	13.9	14.3	14.4	14.4
Debt securities of the rest of the world	111.7	127.7	108.8	108.8	106.8	108.8	111.1	119.7	128.7
Loans	1,511.7	1,605.8	1,727.0	1,688.1	1,719.7	1,727.0	1,759.6	1,798.0	1,811.3
Short-term loans	598.1	624.3	687.7	673.4	692.0	687.7	709.4	728.4	726.5
Long-term loans	913.6	981.5	1,039.3	1,014.7	1,027.7	1,039.3	1,050.2	1,069.5	1,084.8
Memo item:									
Loans from domestic sectors	1,157.8	1,206.4	1,273.6	1,248.2	1,274.6	1,273.6	1,290.0	1,307.5	1,302.3
Non-financial corporations	282.6	297.8	287.8	290.9	293.4	287.8	288.7	282.0	273.9
Financial corporations	815.4	850.8	928.2	899.9	923.2	928.2	946.6	970.0	973.1
General government	59.8	57.8	57.6	57.5	58.0	57.6	54.7	55.5	55.3
Loans from the rest of the world	353.9	399.4	453.5	439.9	445.1	453.5	469.6	490.4	509.0
Equity	2,785.3	3,062.0	2,684.8	2,978.5	2,942.3	2,684.8	2,782.7	2,869.3	2,875.3
Listed shares of domestic sectors	654.2	748.2	683.9	726.8	733.2	683.9	733.3	711.9	722.2
Non-financial corporations	286.2	325.3	296.0	330.9	330.4	296.0	311.3	312.1	321.4
Financial corporations	144.8	171.8	180.2	156.3	160.2	180.2	193.2	165.7	166.1
General government	44.4	51.8	48.7	49.0	52.1	48.7	54.1	55.5	58.1
Households	178.7	199.2	159.0	190.7	190.5	159.0	174.7	178.7	176.5
Listed shares of the rest of the world	813.6	933.6	740.2	915.2	882.3	740.2	760.2	830.4	827.8
Other equity ¹	1,317.6	1,380.1	1,260.7	1,336.5	1,326.8	1,260.7	1,289.2	1,326.9	1,325.2
Insurance technical reserves	256.8	263.7	269.7	266.7	268.2	269.7	271.2	272.7	274.2
Financial derivatives and employee stock options	38.2	26.9	23.3	28.2	30.1	23.3	29.7	34.0	42.6
Other accounts payable	1,072.6	1,107.5	1,159.1	1,155.2	1,164.0	1,159.1	1,187.8	1,187.4	1,242.8
Total	5,848.4	6,276.4	6,051.7	6,305.7	6,310.1	6,051.7	6,227.5	6,366.9	6,463.2

¹ Including unlisted shares.

IX. Financial accounts

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

€ billion

Item	2016	2017	2018	2018			2019		
				Q2	Q3	Q4	Q1	Q2	Q3
Acquisition of financial assets									
Currency and deposits	114.91	105.99	140.10	40.57	27.33	58.20	20.10	43.23	22.47
Currency	21.18	19.48	32.06	7.54	7.03	13.84	– 0.89	9.40	9.19
Deposits	93.74	86.51	108.04	33.02	20.30	44.37	21.00	33.83	13.29
Transferable deposits	105.32	99.78	109.88	34.10	21.40	42.22	17.18	34.39	17.27
Time deposits	1.28	– 4.03	6.79	1.99	1.43	2.23	1.86	– 0.79	– 0.30
Savings deposits (including savings certificates)	– 12.87	– 9.24	– 8.63	– 3.06	– 2.53	– 0.08	1.95	0.23	– 3.68
Debt securities	– 12.80	– 8.14	1.81	0.52	1.71	0.58	0.52	0.66	– 1.42
Short-term debt securities	– 0.16	– 0.20	– 0.13	– 0.01	– 0.02	0.26	– 0.22	– 0.13	– 0.18
Long-term debt securities	– 12.63	– 7.93	1.94	0.53	1.72	0.32	0.74	0.79	– 1.23
Memo item:									
Debt securities of domestic sectors	– 4.14	– 5.09	2.29	0.16	1.18	0.96	0.71	0.28	– 1.45
Non-financial corporations	– 0.01	– 1.43	– 0.09	– 0.23	– 0.12	0.19	0.22	0.04	0.01
Financial corporations	– 2.48	– 2.68	2.83	0.61	1.36	0.79	0.58	0.30	– 1.29
General government	– 1.65	– 0.99	– 0.46	– 0.22	– 0.06	– 0.02	– 0.09	– 0.07	– 0.17
Debt securities of the rest of the world	– 8.66	– 3.05	– 0.48	0.36	0.53	– 0.38	– 0.19	0.39	0.04
Equity and investment fund shares	45.78	55.13	39.42	8.06	11.79	1.84	11.41	11.48	10.64
Equity	21.65	14.69	18.92	2.79	7.01	1.76	6.76	4.21	3.67
Listed shares of domestic sectors	9.37	0.90	9.47	2.55	2.63	0.02	4.29	1.56	1.09
Non-financial corporations	6.09	0.54	6.33	1.63	2.27	– 0.69	2.52	1.43	0.86
Financial corporations	3.28	0.36	3.14	0.92	0.37	0.70	1.78	0.13	0.24
Listed shares of the rest of the world	6.93	9.65	4.41	– 0.83	2.82	0.95	0.93	1.52	1.59
Other equity ¹	5.35	4.13	5.04	1.07	1.57	0.79	1.54	1.12	0.99
Investment fund shares	24.13	40.44	20.51	5.27	4.77	0.08	4.65	7.27	6.97
Money market fund shares	– 0.53	– 0.28	– 0.33	– 0.03	– 0.06	0.16	– 0.12	– 0.02	0.16
Non-MMF investment fund shares	24.66	40.72	20.84	5.29	4.83	– 0.07	4.77	7.29	6.81
Non-life insurance technical reserves and provision for calls under standardised guarantees	15.58	20.23	15.80	3.20	3.15	6.25	3.36	3.41	3.41
Life insurance and annuity entitlements	24.79	37.68	28.06	6.73	6.18	6.97	6.80	5.04	7.12
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	32.00	35.52	29.61	8.05	7.42	4.33	6.74	5.79	2.77
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	– 24.55	– 5.83	– 8.41	– 1.97	– 19.74	34.55	– 4.72	13.09
Total	204.31	221.86	248.96	58.71	55.58	58.43	83.49	64.88	58.08
External financing									
Loans	47.46	55.38	68.30	20.06	22.43	15.07	15.83	23.78	24.76
Short-term loans	– 4.31	– 2.19	2.44	0.11	1.83	0.53	0.47	0.87	– 0.62
Long-term loans	51.76	57.57	65.86	19.96	20.60	14.54	15.36	22.91	25.38
Memo item:									
Mortgage loans	41.92	47.24	57.31	15.73	19.52	13.12	9.03	16.57	21.57
Consumer loans	9.78	11.25	11.14	4.34	2.36	2.67	6.15	6.56	3.67
Entrepreneurial loans	– 4.24	– 3.11	– 0.14	– 0.01	0.55	– 0.73	0.65	0.66	– 0.49
Memo item:									
Loans from monetary financial institutions	42.87	49.99	61.72	17.65	19.41	13.67	12.51	21.22	21.09
Loans from other financial institutions	4.59	5.40	6.58	2.41	3.02	1.40	3.32	2.56	3.67
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	0.64	– 0.09	0.01	– 0.05	– 0.27	0.45	0.10	0.20
Total	47.23	56.02	68.21	20.07	22.38	14.80	16.27	23.88	24.96

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	Q2	Q3	Q4	Q1	Q2	Q3
Financial assets									
Currency and deposits	2,209.4	2,314.2	2,456.0	2,368.7	2,397.8	2,456.0	2,476.1	2,519.3	2,541.8
Currency	174.4	193.8	225.9	205.0	212.0	225.9	225.0	234.4	243.5
Deposits	2,035.0	2,120.3	2,230.1	2,163.7	2,185.8	2,230.1	2,251.1	2,285.0	2,298.3
Transferable deposits	1,188.6	1,288.4	1,398.0	1,334.6	1,355.8	1,398.0	1,415.2	1,449.6	1,466.9
Time deposits	248.7	245.4	252.4	248.6	250.2	252.4	254.3	253.5	253.2
Savings deposits (including savings certificates)	597.7	586.5	579.7	580.5	579.8	579.7	581.6	581.9	578.2
Debt securities	127.4	120.5	115.7	118.1	119.3	115.7	119.4	121.3	120.8
Short-term debt securities	2.7	2.5	2.1	2.0	2.0	2.1	1.9	1.8	1.6
Long-term debt securities	124.7	118.0	113.6	116.0	117.3	113.6	117.5	119.5	119.2
Memo item:									
Debt securities of domestic sectors	85.6	82.5	79.9	81.4	82.5	79.9	83.1	84.2	83.1
Non-financial corporations	13.9	12.5	12.1	12.1	12.1	12.1	12.4	12.5	12.4
Financial corporations	66.7	66.1	64.4	65.7	67.0	64.4	67.3	68.4	67.5
General government	5.0	3.9	3.4	3.5	3.4	3.4	3.4	3.3	3.2
Debt securities of the rest of the world	41.8	37.9	35.9	36.7	36.9	35.9	36.3	37.1	37.7
Equity and investment fund shares	1,107.8	1,216.7	1,140.0	1,215.5	1,239.4	1,140.0	1,231.7	1,269.1	1,299.4
Equity	590.0	640.6	584.3	629.2	643.8	584.3	634.8	655.3	666.7
Listed shares of domestic sectors	200.8	226.4	183.0	214.2	217.2	183.0	202.6	209.0	208.2
Non-financial corporations	169.8	190.3	151.0	180.8	180.8	151.0	166.0	170.1	168.4
Financial corporations	31.0	36.1	32.0	33.4	36.5	32.0	36.6	38.9	39.7
Listed shares of the rest of the world	86.8	101.0	98.2	102.9	111.4	98.2	114.2	117.8	123.7
Other equity ¹	302.4	313.2	303.2	312.1	315.2	303.2	318.0	328.5	334.8
Investment fund shares	517.8	576.2	555.7	586.3	595.7	555.7	596.9	613.8	632.7
Money market fund shares	2.8	2.7	2.3	2.3	2.1	2.3	2.2	2.2	2.4
Non-MMF investment fund shares	515.0	573.5	553.4	584.1	593.5	553.4	594.7	611.6	630.3
Non-life insurance technical reserves and provision for calls under standardised guarantees	339.9	360.1	375.9	366.5	369.6	375.9	379.3	382.7	386.1
Life insurance and annuity entitlements	947.8	991.4	1,011.1	1,001.8	1,006.2	1,011.1	1,017.9	1,023.0	1,030.4
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	810.9	846.5	876.0	861.4	866.8	876.0	882.8	888.6	891.3
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	29.6	31.8	31.8	29.6	30.6	31.5	32.3
Total	5,575.8	5,880.4	6,004.3	5,963.8	6,030.9	6,004.3	6,137.7	6,235.4	6,302.0
Liabilities									
Loans	1,654.7	1,711.8	1,775.5	1,737.6	1,760.4	1,775.5	1,791.2	1,816.1	1,840.8
Short-term loans	56.6	54.4	58.1	54.5	56.3	58.1	58.5	59.4	58.8
Long-term loans	1,598.1	1,657.3	1,717.4	1,683.1	1,704.2	1,717.4	1,732.7	1,756.7	1,782.1
Memo item:									
Mortgage loans	1,195.8	1,247.3	1,307.8	1,274.7	1,294.6	1,307.8	1,316.7	1,337.2	1,358.7
Consumer loans	201.8	211.8	218.1	213.4	215.5	218.1	224.1	229.7	233.3
Entrepreneurial loans	257.0	252.7	249.7	249.5	250.4	249.7	250.4	249.2	248.8
Memo item:									
Loans from monetary financial institutions	1,558.3	1,610.0	1,667.2	1,633.7	1,653.5	1,667.2	1,679.6	1,701.8	1,722.9
Loans from other financial institutions	96.4	101.8	108.4	103.9	107.0	108.4	111.7	114.2	117.9
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	17.1	17.2	18.1	18.4	17.2	19.0	19.1	19.7
Total	1,670.6	1,728.8	1,792.7	1,755.7	1,778.8	1,792.7	1,810.2	1,835.2	1,860.5

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
2019 pe	+ 49.8	+ 19.2	+ 13.3	+ 6.6	+ 10.7	+ 1.5	+ 0.6	+ 0.4	+ 0.2	+ 0.3
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	+ 46.1	+ 18.0	+ 13.5	+ 6.6	+ 8.1	+ 2.7	+ 1.1	+ 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
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	2,078.8	1,324.9	606.9	166.5	0.7	61.7	39.4	18.0	4.9	0.0
Q2 p	2,069.4	1,320.8	605.2	165.3	0.7	61.1	39.0	17.9	4.9	0.0
Q3 p	2,086.6	1,328.2	615.5	165.0	0.6	61.2	38.9	18.0	4.8	0.0

Sources: Federal Statistical Office and Bundesbank calculations. **1** The deficit/surplus in accordance with ESA 2010 corresponds to the Maastricht definition. In connection with the publication of the 2019 annual figures, no revised figures were released for

the first half of the year. Therefore, the 2019 half-year figures are not directly compatible with the annual figures. **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
2019 pe	1,606.7	831.3	598.3	177.1	1,556.9	845.2	271.7	179.3	84.7	28.0	148.0	+ 49.8	1,436.6
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
2019 pe	46.8	24.2	17.4	5.2	45.3	24.6	7.9	5.2	2.5	0.8	4.3	+ 1.5	41.8
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
2019 pe	+ 3.5	+ 2.9	+ 4.5	+ 2.5	+ 4.5	+ 4.9	+ 4.8	+ 5.8	+ 8.0	– 11.7	+ 1.6	.	+ 3.6

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
Q3 P	93.2	91.3	+ 1.9	107.9	102.6	+ 5.2	69.1	69.2	– 0.1

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

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

X. Public finances in Germany

5. Central, state and local government: tax revenue

€ million

Period	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 Oct.	...	45,683	23,491	19,738	2,454	...	...	...	2,069
Nov.	...	45,370	23,792	19,045	2,534	...	...	...	2,069
2019 Oct.	...	46,677	23,836	20,239	2,602	...	...	...	2,049
Nov.	...	47,730	26,134	20,344	1,252	...	...	...	2,049

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								Local business tax transfers 6	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					
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 Oct.	48,718	17,053	16,120	– 228	– 101	1,262	18,908	14,245	4,663	1,894	8,369	2,108	387	3,035
Nov.	48,466	16,836	16,265	– 396	– 231	1,199	20,784	15,080	5,704	309	8,108	1,957	472	3,096
2019 Oct.	49,839	17,560	16,314	– 32	– 144	1,422	19,404	14,453	4,951	1,634	8,608	2,213	420	3,162
Nov.	51,115	17,840	17,416	– 263	– 622	1,308	21,996	16,452	5,544	273	8,399	2,130	477	3,385

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

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

X. Public finances in Germany

7. Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	Solidarity surcharge	Tobacco tax	Insurance tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which:	
														Local business tax ²	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 Oct.	3,615	999	1,474	631	676	567	168	239	1,250	632	151	75	.	.	.
Nov.	3,308	978	1,203	915	741	562	159	243	1,233	463	181	79	.	.	.
2019 Oct.	3,534	1,038	1,683	669	712	580	167	226	1,417	568	148	80	.	.	.
Nov.	3,379	1,047	1,359	943	699	574	157	241	1,315	568	176	71	.	.	.

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: Admini- strative 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.

X. Public finances in Germany

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
Q3	62,143	57,763	3,625	62,716	19,109	10,229	10,278	3,630	4,467	3,558	2,804	– 573

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.

X. Public finances in Germany

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
Q3	11,734	11,557	11,159	1,288	3,277	2,972	598	450	+	576

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	€ million			
	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
2019	+ 185,070	+ 63	– 8,044	– 914
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
Q4	+ 31,817	– 12,738	– 5,768	– 1,849

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	2,078,759	359,884	498,341	179,512	36,368	1,004,654
Q2 p	2,069,442	361,032	491,994	179,168	35,814	1,001,433
Q3 p	2,086,584	358,813	490,061	179,228	42,003	1,016,479

Source: Bundesbank calculations based on data from the Federal Statistical Office. * As defined in the Maastricht Treaty. ¹ Calculated as a residual.

X. Public finances in Germany

14. Maastricht debt by instrument

€ million

Period (end of year or quarter)	Total	Currency and deposits ¹	Debt securities by original maturity		Loans by original maturity		Memo item: ²	
			Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
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	2,078,759	15,635	64,225	1,460,757	66,795	471,348	.	.
Q2 P	2,069,442	12,811	56,259	1,462,920	70,202	467,250	.	.
Q3 P	2,086,584	17,500	62,620	1,465,799	74,766	465,899	.	.
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	1,320,764	12,811	42,752	1,109,478	38,832	116,890	2,464	13,768
Q3 P	1,328,158	17,500	48,934	1,105,789	38,766	117,169	2,347	13,716
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	606,851	–	14,198	361,513	14,003	217,137	15,530	3,458
Q2 P	605,219	–	13,512	357,673	19,669	214,365	17,948	3,353
Q3 P	615,488	–	13,691	364,250	24,507	213,040	18,010	3,416
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	165,318	–	1	2,960	18,993	143,363	2,173	1,175
Q3 P	164,950	–	1	3,015	19,025	142,909	2,233	1,211

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
Q3 P	578	—	—	—	375	203	—	4,247

Source: Bundesbank calculations based on data from the Federal Statistical Office and the Federal Republic of Germany – Finance Agency. ¹ Particularly liabilities resulting from coins in circulation. ² Besides direct loan relationships, claims and debt

vis-à-vis other government subsectors also comprise securities holdings purchased on the market. No entry for general government as debt and claims are consolidated between different government subsectors.

15. Maastricht debt of central government by instrument and category

€ million

Period (end of year or quarter)	Total 1	Currency and deposits 2		Debt securities									Loans 1
		Total 1	of which: 3 Federal day bond	Total 1	of which: 3								
					Federal bonds (Bunds)	Federal notes (Böbels)	Inflation- linked Federal bonds (Bunds) 4	Inflation- linked Federal notes (Böbels) 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	1,320,764	12,811	852	1,152,230	720,904	173,313	68,110	–	5,691	91,024	15,042	19	155,723
Q3 P	1,328,158	17,500	822	1,154,723	711,482	183,268	69,088	–	5,639	90,416	18,100	–	155,935

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							2018				2019		
	2017	2018	2019	2017	2018	2019	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Index 2015 = 100			Annual percentage change									
At constant prices, chained													
I. Origin of domestic product													
Production sector (excluding construction)	107.6	109.0	105.0	3.2	1.3	− 3.6	2.2	3.7	0.2	− 0.8	− 2.2	− 4.7	− 3.1
Construction	101.4	104.8	109.0	− 0.6	3.4	4.0	1.3	3.5	3.3	4.9	6.5	2.5	5.3
Wholesale/retail trade, transport and storage, hotel and restaurant services	104.4	106.2	108.8	2.9	1.8	2.4	2.2	3.0	0.8	1.2	2.3	1.5	3.2
Information and communication	106.4	109.7	112.9	3.5	3.1	2.9	2.6	2.9	3.9	2.9	3.3	3.3	3.2
Financial and insurance activities	100.2	100.1	103.0	3.8	− 0.1	2.9	0.5	− 0.0	− 1.0	0.3	2.0	2.4	3.0
Real estate activities	99.0	100.1	101.5	− 1.0	1.1	1.4	1.3	1.1	1.0	0.9	0.9	1.5	1.5
Business services ¹	105.7	108.0	108.7	3.7	2.2	0.6	2.7	3.4	1.8	1.0	1.3	0.4	0.5
Public services, education and health	107.7	109.0	110.7	3.4	1.2	1.6	1.5	1.2	1.0	1.1	1.3	1.4	1.5
Other services	98.9	99.0	99.9	0.8	0.1	0.9	− 0.4	0.4	− 0.1	0.6	1.1	0.9	0.9
Gross value added	104.8	106.4	106.9	2.5	1.5	0.5	1.8	2.5	0.9	0.8	0.8	− 0.1	0.8
Gross domestic product ²	104.8	106.4	107.0	2.5	1.5	0.6	1.6	2.5	1.1	0.9	0.9	− 0.1	1.0
II. Use of domestic product													
Private consumption ³	103.6	105.0	106.6	1.3	1.3	1.6	1.8	1.4	0.6	1.3	1.0	1.5	2.1
Government consumption	106.6	108.1	110.9	2.4	1.4	2.5	1.5	1.9	1.2	1.1	1.8	1.8	2.3
Machinery and equipment	107.1	111.8	112.3	4.0	4.4	0.4	5.0	5.9	3.4	3.4	2.8	1.2	0.8
Premises	104.6	107.2	111.3	0.7	2.5	3.8	0.6	2.7	2.6	4.0	6.6	2.1	4.5
Other investment ⁴	109.6	114.3	117.4	4.2	4.3	2.7	3.9	4.6	4.8	3.8	3.0	2.7	2.6
Changes in inventories ^{5,6}	.	.	.	0.5	0.3	− 0.9	− 0.2	− 0.1	1.0	0.6	0.0	− 0.2	− 1.6
Domestic demand	105.5	107.7	108.8	2.4	2.1	1.0	1.7	2.0	2.4	2.4	1.9	1.5	0.7
Net exports ⁶	.	.	.	0.3	− 0.4	− 0.4	0.1	0.6	− 1.1	− 1.3	− 0.8	− 1.4	0.3
Exports	107.4	109.7	110.7	4.9	2.1	0.9	3.0	4.4	1.3	− 0.1	1.7	− 1.2	2.5
Imports	109.8	113.7	115.9	5.2	3.6	1.9	3.4	3.7	4.3	3.1	4.1	2.0	2.0
Gross domestic product ²	104.8	106.4	107.0	2.5	1.5	0.6	1.6	2.5	1.1	0.9	0.9	− 0.1	1.0
At current prices (€ billion)													
III. Use of domestic product													
Private consumption ³	1,697.0	1,743.7	1,793.9	2.9	2.8	2.9	3.1	2.8	2.2	3.0	2.2	3.1	3.5
Government consumption	644.3	665.6	698.8	3.9	3.3	5.0	3.3	3.7	3.3	3.0	3.9	4.3	4.4
Machinery and equipment	224.2	235.3	239.0	4.7	4.9	1.6	5.2	6.4	4.1	4.2	3.6	2.5	2.0
Premises	320.7	344.3	373.4	4.2	7.3	8.4	4.8	7.2	7.8	9.3	12.0	7.0	8.8
Other investment ⁴	121.0	128.1	133.7	5.8	5.9	4.4	5.5	6.2	6.6	5.5	4.7	4.4	4.2
Changes in inventories ⁵	7.4	21.3	− 10.6	.	.	.	.	.	.	.	.	.	.
Domestic use	3,014.5	3,138.3	3,228.2	3.8	4.1	2.9	3.4	3.9	4.2	4.8	3.6	3.7	2.3
Net exports	230.4	206.1	207.8	.	.	.	.	.	.	.	.	.	.
Exports	1,538.0	1,585.8	1,612.2	6.6	3.1	1.7	3.2	4.8	2.9	1.6	3.1	− 0.3	2.8
Imports	1,307.6	1,379.7	1,404.5	7.9	5.5	1.8	3.6	4.9	7.6	5.9	5.3	2.8	0.9
Gross domestic product ²	3,245.0	3,344.4	3,436.0	3.5	3.1	2.7	3.2	4.0	2.3	2.8	2.7	2.1	3.1
IV. Prices (2015 = 100)													
Private consumption	102.2	103.7	105.0	1.5	1.5	1.3	1.2	1.4	1.5	1.7	1.1	1.6	1.4
Gross domestic product	102.2	103.8	106.0	1.0	1.5	2.2	1.6	1.4	1.2	1.9	1.8	2.2	2.1
Terms of trade	100.8	99.9	100.8	− 0.9	− 0.9	0.9	− 0.1	− 0.8	− 1.6	− 1.0	0.2	0.2	1.4
V. Distribution of national income													
Compensation of employees	1,694.7	1,771.3	1,851.3	4.3	4.5	4.5	4.5	4.4	4.9	4.3	4.5	4.6	4.4
Entrepreneurial and property income	735.8	731.8	710.2	2.1	− 0.5	− 2.9	0.8	2.8	− 4.8	− 0.5	− 2.9	− 4.7	− 0.7
National income	2,430.5	2,503.1	2,561.6	3.6	3.0	2.3	3.3	4.0	1.8	3.0	2.1	2.0	2.9
Memo item: Gross national income	3,328.0	3,437.9	3,536.4	3.6	3.3	2.9	3.4	4.2	2.6	3.0	2.7	2.4	3.2

Source: Federal Statistical Office; figures computed in November 2019. Initial annual results for 2019: figures computed in January 2020. ¹ Professional, scientific, technical, administration and support service activities. ² Gross value added plus taxes on products (netted with subsidies on products). ³ Including non-profit institutions serv-

ing 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:											
	Construc- tion	Energy	Industry									
			Total	of which: by main industrial grouping				of which: by economic sector				
				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	105.3
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	97.5
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	102.5	113.7	83.7	102.0	102.9	102.0	103.0	99.4	105.0	103.1	102.6	95.2
Q3 x	101.8	118.1	81.5	100.5	101.1	99.8	103.3	100.9	102.3	105.2	102.1	88.8
2018 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	80.4
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	109.6
Apr.	101.5	112.9	88.3	100.5	103.1	98.9	101.6	98.8	105.3	101.3	99.5	92.5
May	101.4	111.0	84.3	101.0	102.4	100.2	101.2	99.8	103.5	101.6	99.1	96.2
June	104.6	117.2	78.5	104.5	103.1	106.9	106.3	99.5	106.1	106.4	109.1	97.0
July 3,x	102.7	120.6	81.6	101.3	102.4	100.6	99.5	101.0	103.8	102.9	103.0	90.7
Aug. 3,x	96.4	112.7	80.6	94.8	97.9	91.1	95.0	98.8	97.0	101.5	94.0	76.7
Sep. x	106.2	121.1	82.2	105.5	103.0	107.6	115.3	102.9	106.2	111.3	109.2	99.0
Oct. x	104.9	123.3	92.5	102.7	104.2	99.7	113.7	106.5	104.3	108.2	100.3	89.4
Nov. x,p	108.4	127.9	93.5	106.1	102.8	107.9	115.8	107.1	105.3	108.8	108.5	97.4
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	+ 3.1
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	- 1.7
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	- 6.8
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	- 4.0	+ 3.1	- 8.0	- 5.0	- 4.5	- 5.1	- 2.2	- 6.9	- 4.3	- 3.8	- 2.1	- 13.9
Q3 x	- 4.2	+ 1.8	- 12.7	- 4.8	- 5.2	- 3.2	- 0.8	- 9.4	- 5.2	- 4.6	- 2.9	- 8.0
2018 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	- 3.9
2019 Jan.	- 2.8	- 0.5	+ 2.8	- 3.7	- 2.1	- 5.3	- 1.2	- 3.8	- 0.4	- 3.9	+ 0.6	- 14.3
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	- 11.3
Apr.	- 2.8	+ 6.2	- 5.2	- 4.3	- 2.5	- 6.2	- 1.6	- 3.5	- 2.6	- 2.2	- 0.7	- 17.5
May	- 4.3	+ 0.1	- 7.1	- 5.1	- 5.1	- 4.2	- 1.5	- 8.4	- 5.0	- 3.7	- 2.5	- 10.9
June	- 4.7	+ 3.3	- 12.0	- 5.7	- 5.8	- 4.9	- 3.5	- 8.7	- 5.2	- 5.3	- 3.0	- 13.2
July 3,x	- 4.2	+ 1.9	- 12.7	- 4.8	- 5.6	- 3.5	+ 1.1	- 8.1	- 4.9	- 5.5	- 1.6	- 9.8
Aug. 3,x	- 4.0	+ 1.8	- 15.0	- 4.2	- 4.8	- 2.0	± 0.0	- 10.2	- 5.7	- 3.8	- 4.2	- 4.7
Sep. x	- 4.5	+ 1.8	- 10.3	- 5.3	- 5.3	- 4.0	- 2.9	- 10.0	- 4.9	- 4.5	- 3.0	- 8.7
Oct. x	- 4.6	+ 2.6	- 5.1	- 6.0	- 4.6	- 8.1	+ 1.3	- 4.0	- 7.0	- 3.7	- 7.7	- 14.3
Nov. x,p	- 2.6	+ 4.8	- 5.6	- 4.0	- 4.2	- 4.9	+ 3.4	- 1.2	- 6.0	- 5.1	- 4.3	- 9.6

Source of the unadjusted figures: Federal Statistical Office. * For explanatory notes, see Statistical Supplement 4 – Seasonally adjusted business statistics, Tables II.10 to II.12. • 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				of which:														
				Intermediate goods		Capital goods		Consumer goods		of which:								
	Industry										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	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	97.1	+	5.9
2015	99.8	+	2.0	99.8	–	0.8	99.8	+	3.7	99.8	+	3.1	99.7	+	4.1	99.8	+	2.8
2016	100.8	+	1.0	98.9	–	0.9	101.9	+	2.1	100.6	+	0.8	105.3	+	5.6	99.1	–	0.7
2017	108.6	+	7.7	109.4	+	10.6	108.5	+	6.5	105.7	+	5.1	116.5	+	10.6	102.2	+	3.1
2018	110.5	+	1.7	111.5	+	1.9	109.9	+	1.3	110.0	+	4.1	118.9	+	2.1	107.1	+	4.8
2018 Nov. Dec.	112.5	–	2.0	111.3	–	5.8	114.0	+	0.8	105.7	–	5.2	121.7	–	6.2	100.5	–	4.6
	111.6	–	3.1	96.8	–	6.4	122.8	–	1.9	95.8	+	1.5	109.5	+	0.8	91.3	+	1.8
2019 Jan. Feb. Mar.	108.1	–	2.3	110.0	–	5.0	106.8	–	0.6	108.3	–	3.0	118.6	+	3.6	104.9	–	5.2
	102.8	–	7.0	104.5	–	5.0	101.4	–	8.5	106.6	–	4.6	114.9	+	3.5	103.8	–	7.3
	115.9	–	4.7	113.9	–	6.0	117.3	–	4.2	115.5	–	0.4	131.1	+	6.7	110.4	–	2.9
	104.3	–	4.1	104.9	–	8.5	103.7	–	1.8	105.9	+	1.0	115.6	+	1.7	102.8	+	1.0
Apr. May June	101.2	–	7.7	102.1	–	9.7	100.4	–	6.9	104.2	–	2.3	113.8	–	5.9	101.0	–	0.9
	108.9	–	3.0	105.1	–	8.3	111.3	+	0.7	107.6	–	6.6	120.5	–	1.7	103.3	–	8.4
July Aug. Sep.	103.1	–	4.4	102.2	–	10.0	102.7	±	0.0	109.8	–	9.0	120.9	+	0.8	106.2	–	12.2
	92.7	–	6.3	94.6	–	8.3	90.3	–	4.7	103.5	–	5.8	119.8	+	2.6	98.2	–	8.7
Oct. Nov. P	104.9	–	4.4	99.8	–	8.6	107.7	–	1.7	107.7	–	4.8	137.4	+	9.6	98.0	–	10.2
	106.0	–	5.0	103.9	–	8.8	106.8	–	3.5	109.8	+	0.8	124.0	–	2.7	105.2	+	2.3
	105.5	–	6.2	103.7	–	6.8	106.1	–	6.9	109.7	+	3.8	129.4	+	6.3	103.3	+	2.8
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	96.0	+	2.8
2015	99.8	+	1.7	99.8	–	1.9	99.7	+	4.7	99.8	+	2.8	99.7	–	0.7	99.8	+	4.0
2016	99.8	±	0.0	97.6	–	2.2	101.9	+	2.2	98.1	–	1.7	103.1	+	3.4	96.3	–	3.5
2017	107.0	+	7.2	107.1	+	9.7	107.8	+	5.8	101.6	+	3.6	108.6	+	5.3	99.3	+	3.1
2018	107.2	+	0.2	108.6	+	1.4	106.6	–	1.1	102.9	+	1.3	114.7	+	5.6	98.9	–	0.4
2018 Nov. Dec.	112.2	–	0.4	111.0	–	2.7	113.8	+	1.9	108.2	–	3.0	121.3	–	1.5	103.8	–	3.6
	101.4	+	0.1	91.6	–	6.9	111.4	+	5.0	90.9	+	5.5	99.0	+	11.2	88.1	+	3.4
2019 Jan. Feb. Mar.	107.2	–	0.6	106.3	–	6.2	108.9	+	4.7	101.1	–	1.2	109.3	+	1.8	98.3	–	2.3
	104.3	–	0.6	102.6	–	4.3	105.4	+	2.1	106.9	+	3.0	112.6	+	4.2	105.0	+	2.5
	112.3	–	6.2	109.4	–	8.5	115.2	–	5.3	109.7	+	1.5	134.6	+	10.9	101.3	–	2.2
	100.1	–	4.0	100.3	–	7.0	100.3	–	2.1	97.4	+	0.7	111.9	–	1.2	92.5	+	1.5
Apr. May June	99.2	–	6.4	99.6	–	8.6	99.3	–	4.0	96.8	–	8.6	105.9	–	16.8	93.7	–	5.1
	101.3	–	5.9	99.6	–	10.2	103.3	–	2.4	97.6	–	3.9	104.4	–	9.6	95.3	–	1.7
July Aug. Sep.	102.4	–	6.6	100.4	–	11.1	103.9	–	3.1	103.5	–	2.6	112.6	+	3.4	100.4	–	4.7
	91.2	–	6.6	91.4	–	10.0	90.2	–	3.4	97.3	–	5.6	105.7	–	7.9	94.5	–	4.7
Oct. Nov. P	100.3	–	7.0	95.3	–	11.3	104.2	–	4.7	102.5	+	1.8	126.0	+	5.8	94.5	±	0.0
	98.9	–	7.4	98.4	–	10.9	98.3	–	5.2	105.6	–	1.7	127.1	+	5.5	98.3	–	4.5
	102.6	–	8.6	101.5	–	8.6	102.9	–	9.6	107.2	–	0.9	125.7	+	3.6	101.0	–	2.7
From abroad																		
2014	97.5	+	3.8	99.5	+	2.5	96.7	+	4.2	96.5	+	6.6	92.0	+	1.1	97.9	+	8.3
2015	99.8	+	2.4	99.8	+	0.3	99.8	+	3.2	99.8	+	3.4	99.8	+	8.5	99.8	+	1.9
2016	101.5	+	1.7	100.4	+	0.6	101.9	+	2.1	102.6	+	2.8	107.0	+	7.2	101.1	+	1.3
2017	109.8	+	8.2	111.9	+	11.5	108.9	+	6.9	108.9	+	6.1	122.8	+	14.8	104.4	+	3.3
2018	113.0	+	2.9	114.6	+	2.4	111.9	+	2.8	115.5	+	6.1	122.2	–	0.5	113.4	+	8.6
2018 Nov. Dec.	112.7	–	3.2	111.7	–	9.0	114.2	+	0.2	103.8	–	6.8	122.0	–	9.7	97.9	–	5.6
	119.4	–	5.0	102.5	–	5.8	129.7	–	5.1	99.6	–	1.2	118.0	–	5.1	93.7	+	0.5
2019 Jan. Feb. Mar.	108.7	–	3.6	113.9	–	3.9	105.6	–	3.5	113.9	–	4.2	126.1	+	4.9	110.0	–	7.2
	101.7	–	11.4	106.5	–	5.8	99.0	–	14.1	106.3	–	9.8	116.8	+	3.0	102.9	–	13.8
	118.6	–	3.6	118.7	–	3.6	118.5	–	3.7	120.0	–	1.8	128.3	+	3.4	117.3	–	3.5
	107.4	–	4.3	109.8	–	10.1	105.7	–	1.8	112.5	+	1.4	118.6	+	3.9	110.6	+	0.5
Apr. May June	102.8	–	8.5	104.8	–	10.9	101.0	–	8.6	109.9	+	2.6	120.1	+	3.7	106.6	+	2.2
	114.6	–	1.0	111.1	–	6.3	116.2	+	2.6	115.3	–	8.3	133.5	+	4.1	109.5	–	12.4
July Aug. Sep.	103.6	–	2.8	104.2	–	8.8	102.0	+	2.0	114.7	–	13.0	127.6	–	1.0	110.6	–	16.7
	93.9	–	6.0	98.0	–	6.8	90.4	–	5.4	108.3	–	5.9	131.2	+	10.8	101.0	–	11.5
Oct. Nov. P	108.4	–	2.4	104.7	–	5.7	109.8	±	0.0	111.7	–	9.0	146.6	+	12.4	100.6	–	16.4
	111.4	–	3.4	109.9	–	6.5	111.9	–	2.6	113.1	+	2.7	121.5	–	8.7	110.4	+	7.5
	107.7	–	4.4	106.0	–	5.1	108.0	–	5.4	111.6	+	7.5	132.3	+	8.4	105.0	+	7.3

Source of the unadjusted figures: Federal Statistical Office. * At current prices; for explanatory notes, see Statistical Supplement 4 – Seasonally adjusted business statistics, Tables II.14 to II.16. ◻ Using JDemetra+ 2.2.2 (X13).

XI. Economic conditions in Germany

4. Orders received by construction *

Adjusted for working-day variations •

Period	Breakdown by type of construction												Breakdown by client ¹					
	Building												Civil engineering		Industry		Public sector ²	
	Total				Housing construction				Industrial construction									
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
2015	99.9	+ 4.7	99.9	+ 4.9	99.9	+ 12.9	99.9	- 2.1	99.8	+ 8.7	99.9	+ 4.5	99.9	+ 0.7	99.8	+ 4.9		
2016	114.4	+ 14.5	115.0	+ 15.1	116.9	+ 17.0	114.9	+ 15.0	108.8	+ 9.0	113.7	+ 13.8	111.6	+ 11.7	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	135.6	+ 13.2	132.5	+ 6.0		
2018 Oct.	132.1	+ 15.8	128.7	+ 11.7	141.3	+ 14.3	122.3	+ 14.9	110.8	- 7.7	136.1	+ 20.5	134.4	+ 24.0	123.8	+ 7.7		
Nov.	128.6	+ 13.9	125.7	+ 6.7	139.5	+ 23.0	117.2	- 6.8	111.8	+ 9.2	131.9	+ 23.0	136.8	+ 10.1	112.5	+ 13.2		
Dec.	150.5	+ 12.4	145.7	- 2.1	166.6	+ 12.1	135.1	- 14.2	116.5	- 1.1	156.1	+ 34.0	164.1	+ 15.3	125.2	+ 8.5		
2019 Jan.	117.3	+ 18.2	120.8	+ 19.8	123.8	+ 21.3	123.7	+ 19.6	99.7	+ 15.0	113.3	+ 16.3	126.5	+ 19.6	102.8	+ 14.3		
Feb.	132.9	+ 7.1	129.4	+ 9.7	119.0	+ 5.5	134.4	+ 7.9	145.1	+ 31.7	137.0	+ 4.4	132.4	- 2.8	141.9	+ 21.3		
Mar.	171.7	+ 17.9	163.8	+ 16.7	170.3	+ 22.9	158.3	+ 15.5	163.1	+ 3.2	180.9	+ 19.2	166.4	+ 21.0	178.7	+ 12.2		
Apr.	153.1	+ 12.7	149.0	+ 14.0	149.8	+ 6.2	151.6	+ 20.5	136.8	+ 19.6	157.9	+ 11.3	145.5	+ 14.6	163.9	+ 14.8		
May	147.8	+ 3.5	144.6	+ 5.6	146.8	+ 12.3	148.9	+ 4.1	121.6	- 9.9	151.4	+ 1.2	148.1	+ 3.8	148.0	- 1.5		
June	162.1	+ 10.2	161.6	+ 14.0	158.3	+ 11.1	163.9	+ 20.4	164.0	+ 2.7	162.7	+ 6.1	166.1	+ 21.4	159.9	- 1.1		
July	153.8	+ 8.2	147.9	+ 4.1	154.6	+ 8.6	141.9	- 1.3	147.9	+ 9.6	160.8	+ 12.9	152.2	+ 5.4	155.2	+ 11.1		
Aug.	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		
Sep.	147.9	+ 5.9	146.6	+ 2.2	156.9	+ 0.6	130.5	+ 0.2	173.1	+ 13.7	149.4	+ 10.4	143.5	+ 6.5	147.5	+ 8.8		
Oct.	136.8	+ 3.6	137.4	+ 6.8	154.8	+ 9.6	124.2	+ 1.6	129.6	+ 17.0	136.1	± 0.0	135.1	+ 0.5	127.9	+ 3.3		

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+ 2.2.2 (X13). ¹ Excluding housing construction orders. ² Including road construction.

5. Retail trade turnover *

Adjusted for calendar variations •

Period	of which:													
	In stores by enterprises main product range													
	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		Retail sale via mail order houses or via internet as well as other retail sale ²			
Period	At current prices		At 2015 prices		At current prices		At current prices		At current prices		At current prices		At current prices	
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
2015	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	100.9	+ 0.7	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	108.1	+ 7.1	106.2	+ 6.3	103.0	+ 1.5	107.7	+ 9.7
2018 ⁴	110.7	+ 2.9	107.5	+ 1.6	109.6	+ 3.5	105.6	- 2.3	107.1	+ 0.8	103.0	± 0.0	112.3	+ 6.0
2018 Nov.	118.9	+ 3.5	114.7	+ 2.1	109.3	+ 0.9	112.2	- 0.2	131.8	+ 7.2	112.1	+ 2.1	118.0	+ 7.7
Dec.	128.9	- 0.4	125.3	- 1.0	126.4	+ 0.5	122.3	- 4.4	157.5	- 2.6	109.6	- 2.3	124.4	- 0.4
2019 Jan.	103.8	+ 3.7	101.3	+ 3.2	102.1	+ 2.9	87.6	- 2.4	112.2	+ 1.8	92.0	+ 1.9	113.3	+ 9.8
Feb.	101.5	+ 5.5	98.6	+ 4.7	101.3	+ 3.1	82.6	+ 5.4	94.4	+ 1.8	94.5	+ 4.8	110.1	+ 11.2
Mar.	115.6	+ 4.3	111.9	+ 3.9	113.9	+ 3.4	104.3	+ 4.2	105.9	+ 1.7	114.8	+ 7.4	117.3	+ 5.8
Apr.	115.0	+ 1.7	110.7	+ 0.9	113.4	+ 0.6	110.0	- 8.1	94.0	+ 3.5	114.9	+ 1.1	116.3	+ 8.9
May	113.3	+ 2.3	108.8	+ 1.6	111.8	- 0.4	103.1	- 5.7	94.3	+ 5.6	110.2	+ 4.2	115.3	+ 5.8
June	115.0	+ 4.6	110.9	+ 3.9	115.4	+ 3.1	116.5	+ 9.1	97.5	- 2.3	106.6	+ 4.8	114.4	+ 13.9
July	115.4	+ 4.2	111.7	+ 3.0	114.0	+ 2.9	105.6	± 0.0	95.8	- 0.3	108.4	+ 5.6	119.6	+ 10.2
Aug.	110.9	+ 4.0	107.5	+ 3.5	110.9	+ 3.4	100.0	+ 1.6	102.1	+ 5.1	100.9	+ 4.7	113.8	+ 6.6
Sep.	111.7	+ 3.7	107.6	+ 3.7	106.4	+ 0.9	112.1	+ 3.1	109.7	+ 1.4	103.4	+ 4.7	117.2	+ 9.4
Oct.	116.5	+ 1.9	111.9	+ 1.7	112.6	+ 1.6	117.0	+ 0.6	110.1	+ 2.0	110.6	+ 2.1	120.2	+ 1.7
Nov.	122.9	+ 3.4	118.2	+ 3.1	114.6	+ 4.8	116.0	+ 3.4	131.6	- 0.2	115.3	+ 2.9	122.8	+ 4.1

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		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)		
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	
2019	...	...	...	...	...	...	...	...	...	8	2,267	827	8	5.0	774
2016 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	8.9	5.2	780
Q2	r 45,212	r + 1.0	33,388	+ 1.8	9,455	22,932	750	4,615	51	43	2,227	778	4.9	795	
Q3	r 45,369	r + 0.8	10 33,551	10 + 1.5	10 9,492	10 23,053	10 753	10 4,601	10 58	10 58	2,276	827	5.0	794	
Q4	...	...	...	...	...	...	...	...	...	...	2,204	811	4.8	729	
2016 Aug.	43,768	+ 1.2	31,675	+ 2.2	9,076	21,486	865	4,802	50	38	2,684	830	6.1	685	
Sep.	44,024	+ 1.2	32,007	+ 2.2	9,157	21,729	869	4,768	46	35	2,608	787	5.9	687	
Oct.	44,102	+ 1.2	32,045	+ 2.2	9,154	21,773	871	4,767	50	39	2,540	756	5.8	691	
Nov.	44,154	+ 1.2	32,069	+ 2.2	9,147	21,807	876	4,794	52	40	2,532	756	5.7	681	
Dec.	44,016	+ 1.3	31,848	+ 2.2	9,063	21,731	835	4,794	178	30	2,568	785	5.8	658	
2017 Jan.	43,640	+ 1.4	31,707	+ 2.3	9,017	21,648	825	4,719	370	43	2,777	7	1,010	6.3	647
Feb.	43,692	+ 1.4	31,774	+ 2.3	9,032	21,690	828	4,706	335	42	2,762	1,014	6.3	675	
Mar.	43,829	+ 1.4	31,930	+ 2.3	9,078	21,777	838	4,722	216	40	2,662	935	6.0	692	
Apr.	43,999	+ 1.4	32,013	+ 2.2	9,101	21,831	838	4,748	39	27	2,569	861	5.8	706	
May	44,168	+ 1.3	32,131	+ 2.3	9,124	21,900	859	4,775	36	25	2,498	810	5.6	714	
June	44,291	+ 1.3	32,165	+ 2.3	9,135	21,902	878	4,802	33	22	2,473	796	5.5	731	
July	44,330	+ 1.4	32,128	+ 2.4	9,123	21,869	890	4,803	30	18	2,518	842	5.6	750	
Aug.	44,371	+ 1.4	32,396	+ 2.3	9,189	22,060	896	4,739	28	15	2,545	855	5.7	765	
Sep.	44,606	+ 1.3	32,732	+ 2.3	9,272	22,304	901	4,711	28	16	2,449	800	5.5	773	
Oct.	44,678	+ 1.3	32,778	+ 2.3	9,274	22,355	901	4,696	27	16	2,389	772	5.4	780	
Nov.	44,749	+ 1.3	32,830	+ 2.4	9,278	22,395	916	4,720	26	16	2,368	772	5.3	772	
Dec.	44,625	+ 1.4	32,609	+ 2.4	9,202	22,319	867	4,722	194	12	2,385	796	5.3	761	
2018 Jan.	44,326	+ 1.6	32,504	+ 2.5	9,191	22,249	841	4,660	287	23	2,570	941	5.8	736	
Feb.	44,358	+ 1.5	32,551	+ 2.4	9,223	22,262	838	4,642	359	23	2,546	927	5.7	764	
Mar.	44,456	+ 1.4	32,660	+ 2.3	9,253	22,334	837	4,656	327	27	2,458	859	5.5	778	
Apr.	44,632	+ 1.4	32,782	+ 2.4	9,291	22,404	840	4,686	23	13	2,384	796	5.3	784	
May	44,812	+ 1.5	32,857	+ 2.3	9,310	22,450	845	4,718	21	12	2,315	751	5.1	793	
June	44,885	+ 1.3	32,870	+ 2.2	9,325	22,439	853	4,742	25	16	2,276	735	5.0	805	
July	44,918	+ 1.3	32,844	+ 2.2	9,339	22,396	860	4,736	22	14	2,325	788	5.1	823	
Aug.	44,968	+ 1.3	33,131	+ 2.3	9,412	22,609	856	4,664	41	33	2,351	804	5.2	828	
Sep.	45,161	+ 1.2	33,422	+ 2.1	9,496	22,827	842	4,619	42	34	2,256	759	5.0	834	
Oct.	45,249	+ 1.3	33,488	+ 2.2	9,515	22,895	827	4,616	46	37	2,204	742	4.9	824	
Nov.	45,312	+ 1.3	33,513	+ 2.1	9,513	22,934	822	4,638	51	43	2,186	745	4.8	807	
Dec.	45,170	+ 1.2	33,286	+ 2.1	9,434	22,854	773	4,637	166	26	2,210	777	4.9	781	
2019 Jan.	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 44,878	r + 1.2	33,199	+ 2.0	9,416	22,794	758	4,564	310	29	2,373	908	5.3	784	
Mar.	r 44,953	r + 1.1	33,286	+ 1.9	9,442	22,855	749	4,574	246	32	2,301	850	5.1	797	
Apr.	r 45,114	r + 1.1	33,383	+ 1.8	9,457	22,925	753	4,607	49	40	2,229	795	4.9	796	
May	r 45,237	r + 0.9	33,433	+ 1.8	9,462	22,968	749	4,627	53	45	2,236	772	8.9	4.9	792
June	r 45,284	r + 0.9	10 33,407	10 + 1.6	10 9,455	10 22,948	10 750	10 4,646	10 51	10 43	2,216	766	4.9	798	
July	r 45,291	r + 0.8	10 33,364	10 + 1.6	10 9,451	10 22,906	10 757	10 4,647	10 47	10 47	2,275	825	5.0	799	
Aug.	r 45,306	r + 0.8	10 33,610	10 + 1.4	10 9,506	10 23,103	10 749	10 4,569	10 52	10 52	2,319	848	5.1	795	
Sep.	r 45,509	r + 0.8	10 33,949	10 + 1.6	10 9,585	10 23,353	10 753	10 4,525	10 74	10 74	2,234	808	4.9	787	
Oct.	r 45,593	r + 0.8	10 33,987	10 + 1.5	10 9,571	10 23,417	10 748	10 4,514	10 84	10 84	2,204	795	4.8	764	
Nov.	11 45,616	11 + 0.7	...	...	...	...	...	...	...	...	2,180	800	4.8	736	
Dec.	...	...	...	...	...	...	...	...	...	...	2,227	838	4.9	687	

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 Statistical break due to late recording of

unemployed persons in the legal category of the Second Book of the Social Security Code (SGB II). 9 From May 2019, calculated on the basis of new labour force figures. 10 Unadjusted figures estimated by the Federal Employment Agency. In 2017 and 2018, the estimated values for Germany deviated from the final data by a maximum of 0.2% for employees subject to social contributions, by a maximum of 0.4% for persons solely in jobs exempt from social contributions, and by a maximum of 70.0% for cyclically induced short-time work. 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	
	Total 2	of which: 1									Exports	Imports	Energy 8	Other raw materials 9
		Food 3	Non- energy industrial goods 4	Energy 4, 5	Services 2, 4	of which:								
						Actual rents for housing								
	2015 = 100													
	Index level													
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
2019	105.5	108.4	104.2	103.7	105.7	106.1	105.3	115.3	...	...	...	...	110.0	108.1
2018 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		104.4	110.4	102.4	101.0	105.7	107.1
Nov.	105.4	109.0	105.2	103.7	104.9	106.7	105.3	116.4	104.4	112.1	102.4	101.5	110.5	106.9
Dec.	106.0	109.2	105.1	103.6	106.1	106.8	105.8		...	...	...	...	112.5	110.4
	Annual percentage change													
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
2019	+ 1.4	+ 1.6	+ 1.1	+ 1.4	+ 1.5	+ 1.5	+ 1.4	+ 4.6	...	...	...	...	- 11.7	+ 1.8
2018 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	+ 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		- 0.6	- 0.9	- 0.2	- 3.5	- 27.0	+ 1.5
Nov.	+ 1.2	+ 1.9	+ 1.1	- 4.0	+ 2.4	+ 1.5	+ 1.1	+ 3.9	- 0.7	+ 0.4	- 0.1	- 2.1	- 10.7	+ 1.6
Dec.	+ 1.5	+ 2.1	+ 1.3	+ 0.1	+ 2.0	+ 1.5	+ 1.5		...	...	...	...	+ 1.0	+ 7.0

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 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	117.4	3.1	355.9	4.2	503.8	2.3	72.9	3.1	14.5
Q2	371.6	4.5	243.9	5.0	116.3	4.2	360.1	4.7	496.6	3.0	51.1	1.9	10.3
Q3	377.1	4.3	258.0	4.7	118.5	4.3	376.5	4.6	502.2	3.3	46.0	1.9	9.2

Source: Federal Statistical Office; figures computed in November 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	90.2	1.7	90.5	1.7	90.3	1.7	90.2	1.7	89.8	3.5
2012	92.6	2.6	92.8	2.6	92.8	2.8	92.8	2.8	92.4	2.9
2013	94.9	2.5	95.1	2.5	95.2	2.5	95.1	2.5	94.4	2.2
2014	97.7	3.0	97.8	2.8	97.8	2.7	97.7	2.8	97.2	3.0
2015	100.0	2.3	100.0	2.3	100.0	2.3	100.0	2.4	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	2.8	107.2	2.8	107.1	2.7	107.4	2.7	108.4	3.1
2018 Q2	100.9	3.3	100.9	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	107.9	2.8	107.2	3.6
Q4	119.2	2.9	119.3	2.9	119.2	2.7	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	109.2	3.2
Q3	114.3	4.3	114.3	4.3	112.5	2.6	110.6	2.4	110.6	3.2
2019 May	103.1	1.4	103.0	1.3	103.2	2.2	109.9	2.0	.	.
June	103.2	2.6	103.2	2.6	102.7	2.0	110.0	2.0	.	.
July	136.3	7.0	136.2	6.9	131.1	2.8	110.5	2.4	.	.
Aug.	103.4	2.7	103.3	2.7	103.2	2.4	110.6	2.4	.	.
Sep.	103.3	2.5	103.2	2.5	103.3	2.5	110.7	2.5	.	.
Oct.	103.4	2.5	103.3	2.4	103.4	2.4	110.7	2.4	.	.
Nov.	158.0	2.6	157.9	2.5	157.8	2.7	110.8	2.3	.	.

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

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

XI. Economic conditions in Germany

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

End of year/half

	Assets								Equity and liabilities							
			of which:				of which:				Liabilities					
														of which:		
Period	Total assets	Non-current assets	Intangible assets	Tangible assets	Financial assets	Current assets	Inventories	Trade receivables	Cash ¹	Equity	Total	Total	of which: Financial debt	Total	Financial debt	Trade payables
Total (€ billion)																
2015	2,226.8	1,395.1	470.7	565.7	273.1	831.8	215.5	190.5	136.1	633.5	1,593.4	861.4	466.2	732.0	222.8	180.3
2016	2,367.7	1,478.1	493.4	595.9	288.9	889.6	226.8	218.0	150.5	672.2	1,695.6	889.3	482.6	806.3	249.1	192.8
2017	2,400.8	1,490.0	500.0	602.9	295.9	910.8	230.6	225.7	158.2	758.8	1,642.0	867.3	496.4	774.7	236.4	195.7
2018 ³	2,595.4	1,539.0	542.2	611.2	288.5	1,056.4	249.5	235.8	175.4	792.2	1,803.2	927.4	560.1	875.9	257.6	205.2
2017 H2	2,400.8	1,490.0	500.0	602.9	295.9	910.8	230.6	225.7	158.2	758.8	1,642.0	867.3	496.4	774.7	236.4	195.7
2018 H1 ³	2,551.8	1,533.0	541.7	602.5	288.3	1,018.8	250.1	236.1	143.3	775.6	1,776.2	909.4	541.0	866.7	254.7	210.2
H2	2,595.4	1,539.0	542.2	611.2	288.5	1,056.4	249.5	235.8	175.4	792.2	1,803.2	927.4	560.1	875.9	257.6	205.2
2019 H1 ^p	2,709.0	1,659.5	551.1	682.7	314.5	1,049.4	269.3	241.7	144.0	779.7	1,929.3	1,025.8	615.2	903.4	301.7	210.9
As a percentage of total assets																
2015	100.0	62.7	21.1	25.4	12.3	37.4	9.7	8.6	6.1	28.5	71.6	38.7	20.9	32.9	10.0	8.1
2016	100.0	62.4	20.8	25.2	12.2	37.6	9.6	9.2	6.4	28.4	71.6	37.6	20.4	34.1	10.5	8.1
2017	100.0	62.1	20.8	25.1	12.3	37.9	9.6	9.4	6.6	31.6	68.4	36.1	20.7	32.3	9.9	8.2
2018 ³	100.0	59.3	20.9	23.6	11.1	40.7	9.6	9.1	6.8	30.5	69.5	35.7	21.6	33.8	9.9	7.9
2017 H2	100.0	62.1	20.8	25.1	12.3	37.9	9.6	9.4	6.6	31.6	68.4	36.1	20.7	32.3	9.9	8.2
2018 H1 ³	100.0	60.1	21.2	23.6	11.3	39.9	9.8	9.3	5.6	30.4	69.6	35.6	21.2	34.0	10.0	8.2
H2	100.0	59.3	20.9	23.6	11.1	40.7	9.6	9.1	6.8	30.5	69.5	35.7	21.6	33.8	9.9	7.9
2019 H1 ^p	100.0	61.3	20.3	25.2	11.6	38.7	9.9	8.9	5.3	28.8	71.2	37.9	22.7	33.4	11.1	7.8
Groups with a focus on the production sector (€ billion) ²																
2015	1,782.4	1,077.8	304.0	447.3	259.0	704.6	198.8	147.1	104.4	485.2	1,297.2	690.4	354.0	606.8	198.4	127.5
2016	1,910.1	1,147.2	322.5	473.9	270.8	762.9	209.7	170.0	115.5	514.5	1,395.7	715.9	370.3	679.8	223.1	140.9
2017	1,936.3	1,150.3	323.1	474.5	281.8	786.0	212.5	175.2	127.0	588.2	1,348.0	698.4	381.6	649.6	215.5	148.4
2018 ³	2,093.2	1,173.8	359.3	462.9	277.5	919.4	231.4	182.2	136.5	612.2	1,481.0	741.9	428.3	739.1	231.3	150.8
2017 H2	1,936.3	1,150.3	323.1	474.5	281.8	786.0	212.5	175.2	127.0	588.2	1,348.0	698.4	381.6	649.6	215.5	148.4
2018 H1 ³	2,072.0	1,177.0	360.2	460.4	277.5	895.0	232.7	185.6	115.2	604.9	1,467.0	727.9	411.2	739.2	229.5	167.5
H2	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	150.8
2019 H1 ^p	2,164.7	1,247.6	358.0	501.5	302.7	917.2	252.0	187.0	114.4	604.2	1,560.5	805.6	452.6	754.9	260.2	162.6
As a percentage of total assets																
2015	100.0	60.5	17.1	25.1	14.5	39.5	11.2	8.3	5.9	27.2	72.8	38.7	19.9	34.1	11.1	7.2
2016	100.0	60.1	16.9	24.8	14.2	39.9	11.0	8.9	6.1	26.9	73.1	37.5	19.4	35.6	11.7	7.4
2017	100.0	59.4	16.7	24.5	14.6	40.6	11.0	9.1	6.6	30.4	69.6	36.1	19.7	33.6	11.1	7.7
2018 ³	100.0	56.1	17.2	22.1	13.3	43.9	11.1	8.7	6.5	29.3	70.8	35.4	20.5	35.3	11.1	7.2
2017 H2	100.0	59.4	16.7	24.5	14.6	40.6	11.0	9.1	6.6	30.4	69.6	36.1	19.7	33.6	11.1	7.7
2018 H1 ³	100.0	56.8	17.4	22.2	13.4	43.2	11.2	9.0	5.6	29.2	70.8	35.1	19.9	35.7	11.1	8.1
H2	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
2019 H1 ^p	100.0	57.6	16.5	23.2	14.0	42.4	11.6	8.6	5.3	27.9	72.1	37.2	20.9	34.9	12.0	7.5
Groups with a focus on the services sector (€ billion)																
2015	444.5	317.3	166.7	118.3	14.1	127.2	16.7	43.5	31.6	148.3	296.2	171.0	112.2	125.2	24.4	52.7
2016	457.6	330.9	170.9	122.0	18.1	126.7	17.1	48.0	34.9	157.7	299.9	173.4	112.3	126.5	25.9	51.9
2017	464.5	339.7	176.9	128.4	14.1	124.8	18.1	50.4	31.3	170.6	293.9	168.9	114.8	125.0	20.9	47.3
2018 ³	502.2	365.2	182.9	148.3	11.0	137.1	18.2	53.6	38.9	180.0	322.2	185.5	131.7	136.7	26.4	54.4
2017 H2	464.5	339.7	176.9	128.4	14.1	124.8	18.1	50.4	31.3	170.6	293.9	168.9	114.8	125.0	20.9	47.3
2018 H1 ³	479.8	356.0	181.4	142.1	10.8	123.8	17.4	50.5	28.1	170.7	309.2	181.6	129.8	127.6	25.2	42.7
H2	502.2	365.2	182.9	148.3	11.0	137.1	18.2	53.6	38.9	180.0	322.2	185.5	131.7	136.7	26.4	54.4
2019 H1 ^p	544.2	412.0	193.2	181.3	11.9	132.2	17.3	54.7	29.7	175.5	368.8	220.2	162.6	148.6	41.6	48.3
As a percentage of total assets																
2015	100.0	71.4	37.5	26.6	3.2	28.6	3.8	9.8	7.1	33.4	66.6	38.5	25.3	28.2	5.5	11.9
2016	100.0	72.3	37.3	26.7	4.0	27.7	3.7	10.5	7.6	34.5	65.5	37.9	24.5	27.7	5.7	11.3
2017	100.0	73.1	38.1	27.6	3.0	26.9	3.9	10.9	6.7	36.7	63.3	36.4	24.7	26.9	4.5	10.2
2018 ³	100.0	72.7	36.4	29.5	2.2	27.3	3.6	10.7	7.8	35.8	64.2	36.9	26.2	27.2	5.3	10.8
2017 H2	100.0	73.1	38.1	27.6	3.0	26.9	3.9	10.9	6.7	36.7	63.3	36.4	24.7	26.9	4.5	10.2
2018 H1 ³	100.0	74.2	37.8	29.6	2.3	25.8	3.6	10.5	5.9	35.6	64.4	37.8	27.1	26.6	5.2	8.9
H2	100.0	72.7	36.4	29.5	2.2	27.3	3.6	10.7	7.8	35.8	64.2	36.9	26.2	27.2	5.3	10.8
2019 H1 ^p	100.0	75.7	35.5	33.3	2.2	24.3	3.2	10.1	5.5	32.2	67.8	40.5	29.9	27.3	7.6	8.9

* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. In some cases revised. Excluding groups engaged in real estate activities. ¹ Including

cash equivalents. ² Including groups in agriculture and forestry. ³ From this point onwards: significant changes in IFRS standards, impairing comparability with previous periods.

XI. Economic conditions in Germany

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1)		Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues						Operating income (EBIT) as a percentage of revenues					
					Weighted average		Distribution 2			Operating income (EBIT)		Weighted average		Distribution 2		
							First quartile	Median	Third quartile					First quartile	Median	Third quartile
	€ billion 3	Annual percentage change 4	€ billion 3	Annual percentage change 4	%	Annual change in percentage points 4	%	%	%	€ billion 3	Annual percentage change 4	%	Annual change in percentage points 4	%	%	%
Total																
2011	1,414.3	8.5	175.9	0.5	12.4	- 1.0	5.7	11.1	17.4	93.9	- 4.1	6.6	- 0.9	2.7	6.6	12.0
2012	1,532.9	6.6	188.8	3.2	12.3	- 0.4	5.4	10.2	17.5	95.7	- 7.7	6.2	- 0.9	2.0	6.1	11.0
2013	1,541.1	- 0.6	187.2	- 2.8	12.2	- 0.3	5.2	10.3	18.5	99.5	5.5	6.5	0.4	2.0	5.9	11.1
2014	1,565.7	1.0	198.9	4.9	12.7	0.5	5.9	10.3	17.5	109.4	8.5	7.0	0.5	1.9	6.2	11.2
2015	1,635.4	6.9	196.2	- 1.0	12.0	- 1.0	6.1	10.6	18.1	91.7	- 16.3	5.6	- 1.5	1.7	6.7	11.6
2016	1,626.1	- 0.4	214.9	8.0	13.2	1.0	6.7	11.5	18.1	112.1	9.2	6.9	0.5	2.6	6.7	12.0
2017	1,721.7	5.1	243.9	14.6	14.2	1.2	6.8	11.0	18.0	142.4	33.2	8.3	1.7	2.5	6.9	12.2
2018 6	1,709.6	0.7	233.4	- 0.8	13.7	- 0.2	6.1	10.6	17.8	129.7	- 6.2	7.6	- 0.6	2.1	6.5	11.9
2014 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	29.4	9.3	1.6	1.8	5.8	11.7
H2	879.8	3.5	117.7	14.6	13.4	1.3	6.9	12.0	19.4	63.2	38.2	7.2	1.8	3.0	7.5	12.4
2018 H1 6	849.5	- 0.0	120.7	- 2.4	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	870.9	1.4	115.2	0.9	13.2	- 0.1	6.3	11.2	18.0	58.3	- 7.5	6.7	- 0.6	2.1	6.7	12.5
2019 H1 p	862.9	2.7	112.4	- 3.8	13.0	- 0.9	6.3	11.7	18.6	53.7	- 23.2	6.2	- 2.1	1.5	5.7	11.7
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	- 5.0	6.9	- 1.2	2.4	6.9	11.5
2012	1,173.8	7.8	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	- 2.5	11.8	- 0.2	5.1	10.3	15.7	74.5	- 5.7	6.3	- 0.3	1.6	5.8	10.5
2014	1,197.4	1.0	148.1	5.9	12.4	0.6	5.6	10.0	15.5	82.0	9.7	6.9	0.6	1.5	5.9	10.3
2015	1,282.5	7.0	144.0	- 2.6	11.2	- 1.1	6.3	10.5	16.0	65.2	- 19.8	5.1	- 1.8	2.1	6.5	10.3
2016	1,267.1	- 1.1	156.5	6.1	12.4	0.8	6.5	10.6	16.0	80.6	3.9	6.4	0.3	2.8	6.3	10.5
2017	1,362.9	5.6	181.6	16.8	13.3	1.3	6.8	10.9	15.6	108.0	40.8	7.9	2.0	3.2	6.7	10.4
2018 6	1,334.9	1.0	169.1	- 1.6	12.7	- 0.3	6.8	10.6	15.6	95.5	- 7.1	7.2	- 0.6	2.7	6.8	10.9
2014 H2	613.1	3.1	73.8	7.9	12.0	0.6	4.4	9.8	16.0	35.8	10.6	5.8	0.4	0.7	6.4	10.8
2015 H1	636.4	8.8	80.1	7.9	12.6	- 0.1	5.4	10.2	15.5	48.8	5.6	7.7	- 0.2	2.1	6.1	10.0
H2	646.7	5.3	63.9	- 13.2	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	- 2.5	84.0	1.4	13.7	0.5	6.7	10.6	15.8	50.7	- 7.0	8.3	- 0.4	2.9	6.4	10.0
H2	655.9	0.4	72.6	12.0	11.1	1.2	6.2	11.3	16.4	29.9	34.5	4.6	0.9	2.4	6.3	10.6
2017 H1	678.7	7.3	98.5	18.8	14.5	1.4	6.0	10.1	16.1	64.0	37.6	9.4	2.1	2.3	5.8	10.8
H2	684.9	3.9	83.1	14.5	12.1	1.2	6.9	11.7	16.5	44.0	45.8	6.4	1.9	3.4	7.2	10.8
2018 H1 6	665.8	- 0.1	90.9	- 3.9	13.7	- 0.5	6.5	10.8	16.7	57.1	- 6.0	8.6	- 0.6	2.9	6.6	11.5
H2	678.8	2.1	80.6	1.2	11.9	- 0.1	6.2	11.1	15.9	39.8	- 8.6	5.9	- 0.7	1.9	6.4	10.9
2019 H1 p	673.0	2.5	79.8	- 8.0	11.9	- 1.4	7.1	10.6	15.9	39.7	- 26.2	5.9	- 2.4	1.7	5.8	9.4
Groups with a focus on the services sector																
2011	335.3	1.7	45.9	7.7	13.7	0.8	6.0	10.4	20.7	19.7	- 0.4	5.9	- 0.1	3.2	6.2	13.8
2012	359.1	2.8	48.0	- 3.2	13.4	- 0.8	5.1	10.1	23.0	14.0	- 46.6	3.9	- 3.0	2.1	5.7	14.2
2013	362.0	- 0.1	48.4	- 3.5	13.4	- 0.5	5.2	10.5	21.6	25.0	82.0	6.9	2.9	2.4	5.9	12.5
2014	368.3	0.9	50.8	1.9	13.8	0.1	6.2	12.7	22.6	27.3	4.3	7.4	0.2	2.9	6.5	13.7
2015	352.9	6.2	52.2	4.4	14.8	- 0.3	6.1	11.4	22.1	26.4	- 3.1	7.5	- 0.7	1.4	6.7	14.1
2016	358.9	2.6	58.4	14.0	16.3	1.6	6.9	13.5	25.8	31.6	26.5	8.8	1.6	2.5	8.3	15.5
2017	358.7	3.2	62.3	7.6	17.4	0.7	7.3	11.6	23.0	34.3	10.2	9.6	0.6	2.4	7.5	15.1
2018 6	374.7	- 0.6	64.4	1.7	17.2	0.4	5.7	10.5	24.7	34.2	- 2.9	9.1	- 0.2	1.6	5.9	16.6
2014 H2	195.6	2.2	27.8	- 2.4	14.2	- 0.6	6.4	13.5	23.8	15.7	- 0.3	8.1	- 0.2	3.6	8.1	18.0
2015 H1	178.9	8.2	22.8	- 2.5	12.7	- 1.4	4.4	10.9	21.5	10.3	- 19.7	5.8	- 1.8	- 0.5	4.5	14.2
H2	184.7	4.5	29.7	10.3	16.1	0.8	7.0	12.1	23.5	16.3	9.7	8.8	0.4	2.5	7.7	15.0
2016 H1	171.5	1.0	27.8	26.8	16.2	3.3	5.1	10.3	23.8	15.0	68.2	8.7	3.4	1.0	6.4	14.9
H2	187.4	4.1	30.6	4.2	16.3	0.0	7.4	13.7	24.4	16.6	2.8	8.8	- 0.1	4.0	9.0	17.2
2017 H1	166.3	4.4	27.4	- 0.4	16.5	- 0.8	5.3	10.5	21.2	14.6	- 1.0	8.8	- 0.5	1.3	5.8	14.6
H2	195.0	2.0	34.7	14.9	17.8	2.1	6.9	12.5	24.6	19.2	20.8	9.9	1.5	3.0	8.2	17.9
2018 H1 6	183.7	0.5	29.8	3.4	16.2	0.5	4.0	9.7	22.9	15.8	- 1.0	8.6	- 0.1	- 0.9	5.1	15.5
H2	192.1	- 1.6	34.6	0.3	18.0	0.3	6.8	12.1	25.6	18.4	- 4.3	9.6	- 0.3	2.7	7.2	17.8
2019 H1 p	189.9	3.8	32.7	11.3	17.2	1.2	5.6	12.7	24.8	14.0	- 9.5	7.4	- 1.0	0.3	5.4	15.0

* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. In some cases revised. Excluding groups engaged in real estate activities. 1 Earnings before interest, taxes, depreciation and amortisation. 2 Quantile data are based on the groups' unweighted return on sales. 3 Annual figures do not always match the

sum of the two half-year figures. See Quality report on consolidated financial statement statistics, p. 3. 4 Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See the explanatory notes in Statistical Supplement 4 – Seasonally adjusted business statistics. 5 Including groups in agriculture and forestry. 6 From this point onwards: significant changes in IFRS standards, impairing comparability with previous periods.

XII. External sector

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

€ million

Item	2016	2017	2018	2019					
				Q1	Q2	Q3	Aug.	Sep.	Oct. P
A. Current account	+ 351,638	+ 352,504	+ 359,488	+ 68,417	+ 41,308	+ 117,375	+ 38,639	+ 40,226	+ 40,964
1. Goods									
Exports	2,117,444	2,264,983	2,341,365	593,199	598,863	600,770	183,179	204,413	223,385
Imports	1,755,461	1,918,079	2,045,213	521,859	517,661	513,119	160,493	174,893	189,093
Balance	+ 361,983	+ 346,904	+ 296,155	+ 71,340	+ 81,201	+ 87,651	+ 22,686	+ 29,520	+ 34,292
2. Services									
Receipts	816,213	881,422	921,204	217,097	243,166	261,166	85,180	86,427	81,935
Expenditure	773,162	808,893	806,197	194,155	241,480	218,113	71,163	65,998	72,733
Balance	+ 43,051	+ 72,529	+ 115,007	+ 22,942	+ 1,686	+ 43,052	+ 14,017	+ 20,428	+ 9,202
3. Primary income									
Receipts	678,649	720,431	770,150	183,536	202,989	189,833	61,525	63,429	60,646
Expenditure	593,046	651,832	671,536	155,768	216,503	165,419	47,325	60,537	50,508
Balance	+ 85,602	+ 68,601	+ 98,614	+ 27,769	- 13,514	+ 24,414	+ 14,200	+ 2,892	+ 10,138
4. Secondary income									
Receipts	102,506	108,370	115,127	27,437	29,474	25,280	7,694	9,179	8,211
Expenditure	241,503	243,897	265,414	81,069	57,538	63,023	19,958	21,793	20,879
Balance	- 139,000	- 135,529	- 150,286	- 53,632	- 28,064	- 37,743	- 12,264	- 12,614	- 12,669
B. Capital account	+ 1,517	- 19,705	- 33,595	- 4,199	- 15,057	+ 1,930	+ 879	+ 50	+ 852
C. Financial account (increase: +)	+ 359,977	+ 336,437	+ 329,116	+ 60,922	+ 16,212	+ 104,836	+ 39,115	+ 34,293	+ 70,748
1. Direct investment	+ 98,164	+ 3,252	+ 87,128	+ 60,552	- 103,066	+ 11,845	+ 15,129	+ 52	+ 63,334
By resident units abroad	+ 440,418	+ 260,276	- 256,843	+ 92,005	- 90,279	+ 162,485	- 47,893	+ 75,053	- 1,432
By non-resident units in the euro area	+ 342,251	+ 257,022	- 343,972	+ 31,453	+ 12,785	+ 150,640	- 63,022	+ 75,001	- 64,766
2. Portfolio investment	+ 563,066	+ 331,228	+ 207,339	- 83,169	- 27,491	- 6,299	+ 19,942	- 9,403	+ 33,724
By resident units abroad	+ 380,010	+ 660,992	+ 202,231	+ 58,204	+ 51,180	+ 146,666	+ 37,167	+ 56,961	+ 45,931
Equity and investment fund shares	+ 9,157	+ 203,579	+ 45,943	- 4,046	+ 4,329	- 25,209	- 18,940	- 15,612	+ 21,615
Long-term debt securities	+ 363,257	+ 382,122	+ 195,659	+ 64,100	+ 90,579	+ 118,480	+ 32,951	+ 38,039	+ 35,249
Short-term debt securities	+ 7,596	+ 75,287	- 39,375	- 1,849	- 43,728	+ 53,395	+ 23,156	+ 34,534	- 10,933
By non-resident units in the euro area	- 183,058	+ 329,761	- 5,111	+ 141,373	+ 78,670	+ 152,965	+ 17,226	+ 66,364	+ 12,207
Equity and investment fund shares	+ 109,924	+ 454,379	+ 153,620	- 2,619	+ 37,283	+ 126,988	+ 37,205	+ 41,791	+ 56,574
Long-term debt securities	- 319,442	- 135,583	- 76,400	+ 119,414	+ 56,320	+ 6,225	- 13,268	+ 315	- 31,085
Short-term debt securities	+ 26,462	+ 10,967	- 82,328	+ 24,580	- 14,932	+ 19,753	- 6,711	+ 24,259	- 13,282
3. Financial derivatives and employee stock options	+ 20,809	+ 25,389	+ 96,566	+ 3,013	+ 34,125	+ 3,235	- 2,285	- 5,564	+ 3,165
4. Other investment	- 337,384	- 22,360	- 86,878	+ 77,658	+ 109,925	+ 94,358	+ 5,585	+ 55,371	- 30,466
Eurosysteem	- 152,902	- 176,851	- 132,123	+ 141,226	+ 4,408	+ 34,516	+ 549	+ 2,968	+ 53,073
General government	+ 14,097	+ 25,710	- 5,664	- 9,659	+ 5,103	- 6,584	+ 2,243	- 2,279	- 5,791
MFIs (excluding the Eurosysteem)	- 126,603	+ 149,885	+ 87,734	- 13,712	+ 105,833	+ 48,101	+ 18,818	+ 28,084	- 78,480
Enterprises and households	- 71,973	- 21,101	- 36,824	- 40,197	- 5,419	+ 18,324	- 16,026	+ 26,597	+ 731
5. Reserve assets	+ 15,322	- 1,073	+ 24,956	+ 2,867	+ 2,717	+ 1,697	+ 744	- 6,163	+ 992
D. Net errors and omissions	+ 6,823	+ 3,639	+ 3,224	- 3,296	- 10,039	- 14,468	- 403	- 5,983	+ 28,933

* 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	+	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	+	71,153	+	62,406	-	3,973	-	2,203	+	25,279	-	14,329	+	4,003	+	67,340	+	699	-	7,816
Q2	+	60,648	+	60,154	-	8,201	-	2,804	+	8,504	-	5,205	-	2,563	+	56,803	-	374	-	1,281
Q3	+	47,987	+	47,644	-	7,861	-	13,139	+	25,305	-	11,823	-	1,050	+	39,839	-	493	-	7,098
Q4	+	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	-	32,730
Q2	+	59,914	+	58,362	-	2,487	-	3,680	+	11,389	-	6,156	-	522	+	54,886	+	444	-	4,507
Q3	+	63,206	+	62,280	-	4,197	-	13,734	+	27,100	-	12,440	+	456	+	15,855	-	349	-	47,807
2017 June	+	22,588	+	23,477	-	468	-	2,293	+	4,175	-	2,770	-	2,260	+	39,530	+	434	+	19,202
July	+	18,800	+	19,876	-	203	-	4,325	+	7,632	-	4,383	+	483	+	18,879	+	463	-	404
Aug.	+	17,949	+	20,316	-	2,098	-	5,515	+	6,576	-	3,427	+	130	+	9,684	-	912	-	8,395
Sep.	+	27,311	+	25,104	-	812	-	2,494	+	7,783	-	3,082	+	154	+	34,273	+	602	+	6,808
Oct.	+	19,647	+	20,060	-	767	-	4,091	+	7,853	-	4,175	-	270	+	16,992	+	1,176	-	2,385
Nov.	+	27,382	+	23,893	-	1,960	-	345	+	8,266	-	4,432	-	521	+	30,390	-	270	+	3,530
Dec.	+	28,228	+	15,926	-	3,204	+	2,785	+	13,712	-	4,195	+	139	+	35,971	-	2,353	+	7,604
2018 Jan.	+	21,436	+	17,953	-	1,544	-	367	+	8,866	-	5,016	+	3,772	+	27,335	-	121	+	2,127
Feb.	+	19,854	+	19,507	-	883	-	772	+	6,465	-	5,346	+	324	+	13,905	+	583	-	6,273
Mar.	+	29,862	+	24,946	-	1,546	-	1,064	+	9,948	-	3,967	-	92	+	26,100	+	236	-	3,670
Apr.	+	22,846	+	20,355	-	2,447	+	89	+	4,958	-	2,556	+	301	+	30,453	-	670	+	7,305
May	+	13,028	+	19,093	-	2,380	-	1,360	-	4,851	+	146	-	27	+	20,458	+	83	+	7,457
June	+	24,773	+	20,706	-	3,373	-	1,533	+	8,396	-	2,795	-	2,838	+	5,892	+	213	-	16,044
July	+	13,858	+	15,271	-	1,892	-	4,865	+	8,090	-	4,638	-	231	+	6,482	+	266	-	7,145
Aug.	+	15,185	+	15,923	-	2,680	-	5,693	+	8,565	-	3,610	+	97	+	21,233	-	640	+	5,952
Sep.	+	18,944	+	16,450	-	3,289	-	2,581	+	8,651	-	3,576	-	915	+	12,124	-	119	-	5,904
Oct.	+	20,301	+	19,922	-	512	-	4,338	+	9,005	-	4,287	-	822	+	4,021	+	700	-	15,458
Nov.	+	23,610	+	19,439	-	2,015	+	521	+	9,185	-	5,534	-	489	+	26,596	-	124	+	3,475
Dec.	+	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.	+	30,632	+	25,155	-	344	-	677	+	9,754	-	3,600	-	949	+	10,329	-	333	-	19,354
Apr.	+	22,839	+	19,191	-	972	-	516	+	7,789	-	3,625	+	79	+	26,952	+	547	+	4,035
May	+	16,234	+	21,560	-	1,048	-	791	-	5,274	+	739	-	435	+	8,134	+	182	-	7,665
June	+	20,842	+	17,611	-	467	-	2,373	+	8,875	-	3,271	-	166	+	19,800	-	285	-	876
July	+	21,002	+	22,612	-	1,457	-	5,612	+	8,567	-	4,565	+	259	-	3,397	+	348	-	24,658
Aug.	+	17,298	+	17,224	-	1,080	-	4,929	+	9,238	-	4,235	+	858	+	2,911	+	755	-	15,245
Sep.	+	24,906	+	22,444	-	1,660	-	3,193	+	9,295	-	3,639	-	660	+	16,341	-	1,452	-	7,905
Oct.	+	22,907	+	23,008	-	1,136	-	4,578	+	8,951	-	4,474	-	783	+	31,264	-	107	+	9,140
Nov. p	+	24,944	+	18,865	-	1,421	+	74	+	9,617	-	3,612	-	648	+	31,015	-	356	+	6,719

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./Nov. P	July	Aug.	Sep.	Oct.	Nov. P
All countries ¹	Exports		1,203,833	1,278,958	1,317,440	1,229,579	114,961	101,590	114,164	119,748	112,917
	Imports		954,917	1,031,013	1,088,720	1,021,349	93,655	85,160	92,956	98,437	94,580
	Balance		+ 248,916	+ 247,946	+ 228,720	+ 208,230	+ 21,306	+ 16,430	+ 21,207	+ 21,312	+ 18,337
I. European countries	Exports		818,644	872,427	900,141	838,980	75,361	67,905	78,926	81,795	77,416
	Imports		657,753	699,677	744,575	692,286	62,578	55,967	62,725	65,344	63,978
	Balance		+ 160,891	+ 172,749	+ 155,566	+ 146,694	+ 12,783	+ 11,938	+ 16,201	+ 16,452	+ 13,437
1. EU Member States (28)	Exports		705,548	749,850	778,644	722,625	64,204	57,821	68,387	70,219	66,484
	Imports		551,344	586,071	623,458	585,259	52,801	47,200	53,654	55,506	53,887
	Balance		+ 154,204	+ 163,780	+ 155,186	+ 137,367	+ 11,403	+ 10,621	+ 14,733	+ 14,713	+ 12,597
Euro area (19) countries	Exports		441,092	471,213	492,469	457,380	41,187	35,398	43,050	43,950	41,876
	Imports		358,848	378,700	405,810	379,722	34,639	30,011	34,249	35,615	34,194
	Balance		+ 82,244	+ 92,513	+ 86,659	+ 77,658	+ 6,548	+ 5,387	+ 8,801	+ 8,335	+ 7,682
of which:											
Austria	Exports		59,778	62,656	65,027	61,286	5,533	5,000	5,547	5,866	5,449
	Imports		38,543	40,686	42,994	40,843	3,910	3,158	3,710	3,743	3,609
	Balance		+ 21,235	+ 21,970	+ 22,033	+ 20,443	+ 1,623	+ 1,842	+ 1,837	+ 2,122	+ 1,840
Belgium and Luxembourg	Exports		46,931	50,071	50,389	47,980	4,230	3,881	4,550	4,512	4,345
	Imports		40,960	43,689	49,315	43,265	3,651	3,592	3,799	3,853	3,680
	Balance		+ 5,971	+ 6,381	+ 1,074	+ 4,715	+ 580	+ 289	+ 752	+ 659	+ 665
France	Exports		101,106	105,687	105,359	99,671	9,031	7,417	9,337	9,709	9,358
	Imports		65,651	64,329	65,024	61,027	5,632	4,502	5,725	5,863	5,536
	Balance		+ 35,454	+ 41,359	+ 40,335	+ 38,644	+ 3,399	+ 2,916	+ 3,612	+ 3,846	+ 3,823
Italy	Exports		61,265	65,422	69,813	63,199	5,888	4,245	5,996	6,136	5,800
	Imports		51,737	55,342	60,223	52,815	5,108	4,039	4,760	4,956	4,843
	Balance		+ 9,528	+ 10,080	+ 9,591	+ 10,384	+ 781	+ 206	+ 1,236	+ 1,181	+ 957
Netherlands	Exports		78,433	84,661	91,061	84,942	7,591	7,122	8,230	7,957	7,691
	Imports		83,142	90,597	97,709	91,299	8,094	7,914	8,275	8,261	8,356
	Balance		- 4,709	- 5,935	- 6,649	- 6,357	- 503	- 792	- 45	- 305	- 666
Spain	Exports		40,497	43,067	44,184	41,293	3,703	2,899	3,844	3,991	3,710
	Imports		27,870	31,396	32,399	30,914	2,881	2,100	2,654	2,815	2,756
	Balance		+ 12,627	+ 11,671	+ 11,785	+ 10,379	+ 822	+ 799	+ 1,190	+ 1,176	+ 954
Other EU Member States	Exports		264,456	278,638	286,175	265,245	23,017	22,424	25,337	26,270	24,608
	Imports		192,496	207,371	217,647	205,537	18,162	17,190	19,405	19,891	19,693
	Balance		+ 71,960	+ 71,267	+ 68,527	+ 59,709	+ 4,855	+ 5,234	+ 5,932	+ 6,378	+ 4,915
of which:											
United Kingdom	Exports		85,939	85,440	82,164	73,538	6,224	5,954	7,191	7,299	6,001
	Imports		35,654	36,820	37,025	35,107	3,221	3,142	3,232	3,593	3,469
	Balance		+ 50,285	+ 48,620	+ 45,139	+ 38,431	+ 3,003	+ 2,812	+ 3,958	+ 3,707	+ 2,532
2. Other European countries	Exports		113,096	122,576	121,497	116,355	11,157	10,084	10,538	11,576	10,932
	Imports		106,409	113,607	121,117	107,027	9,777	8,767	9,071	9,838	10,092
	Balance		+ 6,687	+ 8,969	+ 380	+ 9,328	+ 1,380	+ 1,317	+ 1,468	+ 1,738	+ 840
of which:											
Switzerland	Exports		50,161	53,913	54,021	52,351	4,856	4,583	4,841	5,126	4,993
	Imports		43,896	45,689	45,913	42,765	3,958	3,545	3,714	4,163	4,178
	Balance		+ 6,265	+ 8,224	+ 8,108	+ 9,586	+ 898	+ 1,039	+ 1,127	+ 963	+ 815
II. Non-European countries	Exports		382,486	403,490	413,483	387,249	39,269	33,346	34,932	37,617	35,239
	Imports		297,164	328,606	342,980	327,653	30,959	29,013	30,053	32,909	30,421
	Balance		+ 85,322	+ 74,884	+ 70,503	+ 59,596	+ 8,309	+ 4,332	+ 4,879	+ 4,708	+ 4,818
1. Africa	Exports		24,434	25,431	22,524	21,766	2,279	1,894	1,955	1,896	1,781
	Imports		16,675	20,428	22,542	22,351	2,321	1,793	2,224	2,249	2,111
	Balance		+ 7,759	+ 5,003	- 18	- 585	- 43	+ 101	- 269	- 353	- 329
2. America	Exports		147,542	154,644	158,952	153,505	15,575	13,738	13,886	15,077	13,672
	Imports		83,499	89,927	92,444	91,956	8,528	8,000	8,294	9,611	8,287
	Balance		+ 64,043	+ 64,717	+ 66,508	+ 61,549	+ 7,047	+ 5,739	+ 5,592	+ 5,467	+ 5,386
of which:											
United States	Exports		106,822	111,805	113,341	110,225	11,249	9,766	9,908	11,069	9,876
	Imports		57,968	61,902	64,493	65,906	6,107	5,737	6,024	7,179	5,981
	Balance		+ 48,855	+ 49,903	+ 48,847	+ 44,319	+ 5,142	+ 4,029	+ 3,884	+ 3,890	+ 3,895
3. Asia	Exports		200,158	212,070	219,716	201,588	20,206	16,840	18,192	19,780	18,848
	Imports		193,979	214,393	224,355	209,826	19,727	18,856	19,295	20,707	19,752
	Balance		+ 6,179	- 2,323	- 4,639	- 8,237	+ 479	- 2,015	- 1,103	- 927	- 904
of which:											
Middle East	Exports		36,659	33,104	29,144	25,554	2,687	2,236	2,254	2,806	2,558
	Imports		6,581	6,963	8,156	6,834	710	586	605	622	567
	Balance		+ 30,079	+ 26,141	+ 20,989	+ 18,720	+ 1,977	+ 1,650	+ 1,649	+ 2,184	+ 1,991
Japan	Exports		18,307	19,546	20,436	19,339	2,046	1,581	1,862	1,918	1,597
	Imports		21,922	22,955	23,710	22,321	2,025	1,927	2,094	2,178	2,007
	Balance		- 3,615	- 3,410	- 3,275	- 2,981	+ 21	- 346	- 233	- 259	- 410
People's Republic of China ²	Exports		76,046	86,141	93,004	87,761	8,726	7,392	7,683	8,636	8,184
	Imports		94,172	101,837	106,065	100,812	9,536	9,288	9,364	10,374	9,724
	Balance		- 18,126	- 15,695	- 13,061	- 13,052	- 810	- 1,896	- 1,681	- 1,738	- 1,541
New industrial countries and emerging markets of Asia ³	Exports		51,921	53,425	54,995	49,663	4,982	4,136	4,469	4,637	4,688
	Imports		42,966	50,873	52,945	48,364	4,583	4,040	4,391	4,683	4,576
	Balance		+ 8,955	+ 2,552	+ 2,050	+ 1,299	+ 399	+ 96	+ 78	- 46	+ 112
4. Oceania and polar regions	Exports		10,352	11,344	12,291	10,390	1,209	873	899	864	937
	Imports		3,011	3,857	3,639	3,520	383	365	239	343	273
	Balance		+ 7,341	+ 7,487	+ 8,652	+ 6,870	+ 827	+ 508	+ 659	+ 521	+ 665

* 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	- 13,734	+ 263	- 19,214	+ 2,664	+ 3,400	- 2,248	- 428	+ 826	- 957	+ 29,338	- 1,280
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.	- 3,193	+ 168	- 6,302	+ 843	+ 1,295	- 411	+ 534	+ 290	- 292	+ 10,004	- 417
Oct.	- 4,578	+ 49	- 5,877	+ 942	+ 1,400	- 1,621	- 137	+ 276	- 58	+ 9,459	- 451
Nov. ^P	+ 74	+ 82	- 2,070	+ 775	+ 1,243	- 495	- 180	+ 251	+ 0	+ 10,005	- 388

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

Period	General government				All sectors excluding general government ²						
	Total	Total	of which:		Total	of which:	Personal transfers between resident and non-resident households ³	of which: Workers' remittances	Total	Non-produced non-financial assets	Capital transfers
			Current international cooperation ¹	Current taxes on income, wealth, etc.							
2014	- 40,880	- 28,146	- 6,419	+ 8,105	- 12,734	- 3,477	- 3,451	- 3,451	+ 2,936	+ 2,841	+ 95
2015	- 38,494	- 24,087	- 6,805	+ 10,455	- 14,406	- 3,540	- 3,523	- 3,523	- 48	+ 1,787	- 1,835
2016	- 40,868	- 25,232	- 11,516	+ 10,627	- 15,636	- 4,214	- 4,196	- 4,196	+ 2,138	+ 3,208	- 1,070
2017	- 49,554	- 21,979	- 9,852	+ 10,446	- 27,576	- 4,632	- 4,613	- 4,613	- 1,947	+ 2,502	- 4,449
2018	- 47,619	- 27,748	- 9,880	+ 10,351	- 19,871	- 5,152	- 5,142	- 5,142	+ 1,858	+ 5,375	- 3,517
2018 Q1	- 14,329	- 9,218	- 2,234	+ 1,698	- 5,111	- 1,291	- 1,286	- 1,286	+ 4,003	+ 3,390	+ 613
Q2	- 5,205	- 347	- 1,260	+ 6,233	- 4,858	- 1,287	- 1,286	- 1,286	- 2,563	- 48	- 2,515
Q3	- 11,823	- 7,249	- 1,926	+ 1,225	- 4,574	- 1,287	- 1,286	- 1,286	- 1,050	- 297	- 753
Q4	- 16,262	- 10,934	- 4,461	+ 1,195	- 5,328	- 1,287	- 1,286	- 1,286	+ 1,467	+ 2,329	- 862
2019 Q1	- 16,615	- 12,096	- 2,756	+ 2,015	- 4,519	- 1,360	- 1,358	- 1,358	+ 1,408	+ 845	+ 563
Q2	- 6,156	- 543	- 1,352	+ 6,600	- 5,613	- 1,361	- 1,358	- 1,358	- 522	- 288	- 233
Q3	- 12,440	- 7,674	- 1,905	+ 1,563	- 4,766	- 1,361	- 1,358	- 1,358	+ 456	+ 1,209	- 752
2019 Jan.	- 5,036	- 3,623	- 1,286	+ 278	- 1,413	- 453	- 453	- 453	+ 2,133	+ 1,831	+ 302
Feb.	- 7,979	- 6,374	- 1,056	+ 927	- 1,605	- 453	- 453	- 453	+ 224	- 241	+ 465
Mar.	- 3,600	- 2,099	- 413	+ 811	- 1,501	- 453	- 453	- 453	- 949	- 745	- 203
Apr.	- 3,625	- 1,072	- 371	+ 1,138	- 2,553	- 454	- 453	- 453	+ 79	+ 305	- 226
May	+ 739	+ 2,424	- 333	+ 4,352	- 1,685	- 453	- 453	- 453	- 435	- 554	+ 119
June	- 3,271	- 1,895	- 648	+ 1,109	- 1,375	- 454	- 453	- 453	- 166	- 39	- 127
July	- 4,565	- 2,898	- 814	+ 376	- 1,668	- 453	- 453	- 453	+ 259	+ 668	- 409
Aug.	- 4,235	- 2,674	- 629	+ 368	- 1,561	- 454	- 453	- 453	+ 858	+ 891	- 33
Sep.	- 3,639	- 2,103	- 463	+ 819	- 1,537	- 454	- 453	- 453	- 660	- 350	- 310
Oct.	- 4,474	- 3,172	- 970	+ 220	- 1,302	- 454	- 453	- 453	- 783	- 426	- 357
Nov. ^P	- 3,612	- 2,117	- 1,295	+ 210	- 1,495	- 453	- 453	- 453	- 648	- 296	- 351

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.

XII. External sector

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

€ million

Item	2016	2017	2018	2019					
				Q1	Q2	Q3	Sep.	Oct.	Nov. P
I. Net domestic investment abroad (increase: +)	+ 401,354	+ 376,599	+ 352,485	+ 123,539	+ 106,077	+ 27,750	+ 28,424	- 36,755	+ 53,037
1. Direct investment	+ 99,180	+ 123,084	+ 132,671	+ 44,205	+ 30,482	+ 24,227	+ 16,015	+ 13,583	+ 16,740
Equity of which:	+ 83,199	+ 76,326	+ 140,071	+ 24,175	+ 29,812	+ 22,188	+ 10,632	+ 11,921	+ 6,774
Reinvestment of earnings 1	+ 32,535	+ 24,572	+ 31,689	+ 12,762	+ 12,576	+ 14,509	+ 5,200	+ 4,401	+ 4,955
Debt instruments	+ 15,981	+ 46,758	- 7,400	+ 20,030	+ 670	+ 2,039	+ 5,383	+ 1,662	+ 9,966
2. Portfolio investment	+ 96,969	+ 106,469	+ 68,098	+ 36,459	+ 27,839	+ 20,649	+ 6,995	+ 8,093	+ 15,233
Shares 2	+ 16,954	+ 14,229	+ 9,406	+ 481	+ 2,928	- 731	- 958	+ 4,393	+ 4,188
Investment fund shares 3	+ 37,698	+ 50,094	+ 18,658	+ 10,695	+ 8,330	+ 10,669	+ 3,207	+ 2,934	+ 6,374
Long-term									
debt securities 4	+ 48,544	+ 44,184	+ 44,648	+ 17,978	+ 17,011	+ 13,732	+ 6,114	- 1,744	+ 5,787
Short-term									
debt securities 5	- 6,227	- 2,038	- 4,613	+ 7,304	- 430	- 3,022	- 1,368	+ 2,510	- 1,115
3. Financial derivatives and employee stock options 6	+ 29,053	+ 11,618	+ 23,253	+ 6,184	+ 11,240	+ 3,193	- 1,902	+ 2,200	+ 1,493
4. Other investment 7	+ 174,467	+ 136,697	+ 128,070	+ 36,754	+ 36,072	- 19,970	+ 8,768	- 60,523	+ 19,926
Monetary financial institutions 8	+ 18,509	- 20,986	+ 49,856	+ 51,097	+ 34,381	- 3,609	- 22,295	+ 24,840	- 21,117
Long-term	+ 44,861	+ 19,641	+ 4,456	+ 12,324	+ 7,842	+ 1,276	- 1,109	+ 6,479	- 8,798
Short-term	- 26,353	- 40,627	+ 45,400	+ 38,773	+ 26,540	- 4,885	- 21,187	+ 18,361	- 12,318
Enterprises and households 9	- 13,510	+ 5,039	+ 30,233	+ 6,210	+ 229	+ 6,578	+ 17,469	+ 1,071	+ 7,491
Long-term	- 3,237	- 2,062	+ 10,456	- 14	+ 2,627	+ 2,737	+ 1,243	+ 1,891	+ 2,150
Short-term	- 10,273	+ 7,102	+ 19,777	+ 6,225	- 2,398	+ 3,841	+ 16,226	- 820	+ 5,341
General government	- 1,022	- 3,993	- 8,814	+ 1,764	- 453	+ 6,328	- 1,752	- 8,295	+ 716
Long-term	- 7,408	- 4,408	- 1,097	- 358	- 1,514	- 338	- 191	- 711	+ 151
Short-term	+ 6,386	+ 415	- 7,717	+ 2,122	+ 1,061	+ 6,666	- 1,561	- 7,584	+ 565
Bundesbank	+ 170,491	+ 156,637	+ 56,795	- 22,318	+ 1,915	- 29,266	+ 15,346	- 78,138	+ 32,836
5. Reserve assets	+ 1,686	- 1,269	+ 392	- 63	+ 444	- 349	- 1,452	- 107	- 356
II. Net foreign investment in the reporting country (increase: +)	+ 141,635	+ 93,652	+ 123,637	+ 88,124	+ 51,191	+ 11,895	+ 12,083	- 68,018	+ 22,021
1. Direct investment	+ 56,018	+ 74,395	+ 89,151	+ 8,953	+ 26,472	+ 30,170	+ 14,405	- 2,142	+ 12,460
Equity of which:	+ 13,883	+ 21,255	+ 13,396	+ 8,138	+ 2,857	+ 5,281	+ 1,746	- 1,613	+ 2,203
Reinvestment of earnings 1	+ 2,188	+ 8,115	+ 4,531	+ 4,062	+ 1,216	+ 3,795	+ 1,052	- 369	+ 1,551
Debt instruments	+ 42,135	+ 53,140	+ 75,755	+ 815	+ 23,615	+ 24,889	+ 12,659	- 529	+ 10,257
2. Portfolio investment	- 102,008	- 90,176	- 44,980	+ 53,202	+ 11,356	- 568	- 3,190	- 26,576	+ 15,641
Shares 2	- 221	- 715	+ 6,618	- 3,977	- 1,422	+ 1,164	+ 807	- 893	- 149
Investment fund shares 3	- 6,932	- 1,991	- 5,821	- 3,801	- 948	- 1,184	- 551	+ 408	+ 112
Long-term									
debt securities 4	- 95,327	- 70,432	- 47,593	+ 38,800	+ 20,460	- 8,060	- 3,078	- 8,563	+ 6,530
Short-term									
debt securities 5	+ 471	- 17,039	+ 1,815	+ 22,179	- 6,734	+ 7,512	- 369	- 17,527	+ 9,148
3. Other investment 7	+ 187,625	+ 109,433	+ 79,466	+ 25,969	+ 13,362	- 17,707	+ 868	- 39,300	- 6,079
Monetary financial institutions 8	+ 86,742	+ 17,476	- 35,965	+ 102,619	+ 34,768	- 12,898	- 6,693	- 6,542	- 2,080
Long-term	+ 5,774	+ 7,541	- 8,496	+ 1,223	+ 3,349	+ 5,416	+ 1,820	+ 2,035	+ 459
Short-term	+ 80,968	+ 9,935	- 27,469	+ 101,396	+ 31,419	- 18,314	- 8,512	- 8,577	- 2,539
Enterprises and households 9	- 4,658	+ 23,541	+ 15,750	+ 26,964	+ 831	- 1,866	+ 15,247	- 5,482	+ 1,396
Long-term	+ 78	+ 8,855	+ 8,259	+ 3,091	+ 3,182	+ 3,623	+ 953	+ 2,694	+ 1,639
Short-term	- 4,736	+ 14,687	+ 7,491	+ 23,873	- 2,351	- 5,489	+ 14,294	- 8,176	+ 3,035
General government	- 5,309	- 8,719	+ 2,890	+ 6,805	- 620	+ 5,057	- 377	- 1,077	- 2,070
Long-term	- 4,682	- 3,723	+ 660	- 1	- 101	- 298	- 122	- 476	+ 41
Short-term	- 626	- 4,996	+ 2,230	+ 6,807	- 519	+ 5,356	- 255	- 600	- 2,111
Bundesbank	+ 110,849	+ 77,135	+ 96,792	- 110,419	- 21,617	- 7,999	- 7,310	- 26,200	- 3,325
III. Net financial account (net lending: +/net borrowing: -)	+ 259,720	+ 282,947	+ 228,848	+ 35,415	+ 54,886	+ 15,855	+ 16,341	+ 31,264	+ 31,015

1 Estimate based on data on direct investment stocks abroad and in the Federal Republic of Germany (see Special Statistical Publication 10). **2** Including participation certificates. **3** Including reinvestment of earnings. **4** Up to and including 2012 without accrued interest. Long-term: original maturity of more than one year or unlimited. **5** Short-term: original maturity up to one year. **6** Balance of transactions

arising from options and financial futures contracts as well as employee stock options. **7** Includes in particular loans, trade credits as well as currency and deposits. **8** Excluding Bundesbank. **9** Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households.

XII. External sector

8. External position of the Bundesbank ^o

€ million

End of reporting period	External assets									External liabilities ^{3,4}	Net external position (col. 1 minus col. 10)					
	Total	Reserve assets					Other investment		Portfolio investment ²							
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB ¹								
	1	2	3	4	5	6	7	8	9	10	11					
1999 Jan. ⁵	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688					
1999	141,958	93,039	32,287	1,948	6,383	52,420	48,919	26,275	–	7,830	134,128					
2000	100,762	93,815	32,676	1,894	5,868	53,377	6,947	– 6,851	–	8,287	92,475					
2001	76,147	93,215	35,005	2,032	6,689	49,489	– 17,068	– 30,857	–	10,477	65,670					
2002	103,948	85,002	36,208	1,888	6,384	40,522	18,780	4,995	166	66,278	37,670					
2003	95,394	76,680	36,533	1,540	6,069	32,538	18,259	4,474	454	83,329	12,065					
2004	93,110	71,335	35,495	1,512	5,036	29,292	21,110	7,851	665	95,014	– 1,904					
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,377	14,891					
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	– 30,308					
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	2,923					
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	– 7,118					
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	75,641					
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	251,454					
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	380,932					
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	496,003					
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217					
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	282,490					
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	318,921					
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,723	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					
2019	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	678,646	482,325					
2017 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	611,338	523,011					
Aug.	1,173,640	205,331	149,696	14,703	6,379	34,553	915,546	897,901	52,763	633,410	540,230					
Sep.	1,185,142	202,285	147,611	14,831	6,396	33,447	930,892	915,342	51,965	626,223	558,919					
Oct.	1,103,094	199,858	146,284	14,663	6,287	32,624	852,754	837,377	50,482	590,827	512,267					
Nov.	1,134,195	197,047	143,253	14,799	6,116	32,879	885,589	870,520	51,558	596,652	537,543					
Dec.	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	678,646	482,325					

^o Assets and liabilities vis-à-vis all countries within and outside the euro area. Up to December 2000 the levels at the end of each quarter are shown, owing to revaluations, at market prices; within each quarter, however, the levels are computed on the basis of cumulative transaction values. From January 2001 all end-of-month levels are valued at market prices. ¹ Mainly net claims on TARGET2 balances (according to the

respective country designation), since November 2000 also balances with non-euro area central banks within the ESCB. ² Mainly long-term debt securities from issuers within the euro area. ³ Including estimates of currency in circulation abroad. ⁴ See Deutsche Bundesbank, Monthly Report, October 2014, p. 22. ⁵ Euro opening balance sheet of the Bundesbank as at 1 January 1999.

XII. External sector

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents								
	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 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.	964,013	228,385	735,628	498,327	237,301	222,072	15,229	1,274,081	162,102	1,111,979	904,019	207,960	133,602	74,358		
Oct.	961,595	232,002	729,594	492,069	237,525	222,206	15,318	1,269,507	158,291	1,111,216	903,816	207,401	131,953	75,447		
Nov.	982,662	233,551	749,111	509,408	239,703	224,134	15,569	1,286,439	157,457	1,128,982	921,361	207,621	132,883	74,738		
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 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.	833,482	223,552	609,930	450,419	159,511	146,217	13,294	1,146,378	142,782	1,003,596	860,575	143,021	106,849	36,171		
Oct.	831,836	227,327	604,509	444,428	160,082	146,522	13,560	1,150,665	146,105	1,004,560	860,797	143,763	107,424	36,339		
Nov.	852,945	228,729	624,217	460,270	163,946	150,214	13,732	1,163,232	143,425	1,019,807	875,483	144,323	108,494	35,830		
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 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.	665,207	204,107	461,100	350,121	110,979	101,100	9,878	932,635	120,160	812,475	714,358	98,117	72,853	25,264		
Oct.	664,517	208,251	456,266	344,418	111,848	101,826	10,022	934,408	122,274	812,134	713,698	98,436	73,033	25,403		
Nov.	682,774	209,969	472,805	359,282	113,523	103,562	9,961	941,563	117,701	823,862	724,190	99,673	74,225	25,447		
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 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.	475,797	152,172	323,624	251,432	72,193	64,841	7,352	754,194	75,704	678,490	612,335	66,155	49,736	16,419		
Oct.	485,095	158,246	326,849	253,937	72,912	65,457	7,455	754,952	72,537	682,415	615,173	67,242	50,541	16,701		
Nov.	494,437	156,939	337,498	262,681	74,817	67,342	7,475	757,309	71,337	685,971	617,584	68,388	51,765	16,623		
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 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.	128,585	3,409	125,176	47,561	77,615	75,681	1,935	109,683	1,570	108,113	43,244	64,868	26,714	38,154		
Oct.	127,808	3,250	124,557	47,293	77,264	75,506	1,758	107,983	1,596	106,387	42,818	63,569	24,491	39,078		
Nov.	127,622	3,278	124,345	48,789	75,556	73,720	1,836	110,692	1,784	108,909	45,678	63,231	24,352	38,879		

* The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV, "Banks". Statistical increases and decreases have not been eliminated; to this extent, the changes in totals are not comparable with the figures shown in Table XI.7. ¹ From July 2013 including Croatia. ² From January 2014 including Latvia; from January 2015 including Lithuania. ³ All countries that are not regarded as industrial countries. Up to June 2013 including Croatia.

figures shown in Table XI.7. ¹ From July 2013 including Croatia. ² From January 2014 including Latvia; from January 2015 including Lithuania. ³ All countries that are not regarded as industrial countries. Up to June 2013 including Croatia.

XII. External sector

10. ECB's euro foreign exchange reference rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
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
2019	1.6109	1.4855	7.7355	7.4661	122.01	9.8511	10.5891	1.1124	0.87777	1.1195
2018 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
Nov.	1.6181	1.4630	7.7571	7.4720	120.34	10.1087	10.6497	1.0978	0.85761	1.1051
Dec.	1.6154	1.4640	7.7974	7.4720	121.24	10.0429	10.4827	1.0925	0.84731	1.1113

* 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	96.0	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	86.6	86.5	90.6	86.8	91.9	96.6	86.3	90.3	93.1	91.5	90.9	
2002	90.1	90.0	89.6	89.8	95.2	90.4	92.5	95.7	88.8	90.8	93.6	92.0	91.7	
2003	100.7	101.1	100.5	100.9	107.1	101.2	95.9	94.8	98.0	95.1	97.0	96.6	96.7	
2004	104.6	104.8	103.3	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	101.1	102.1	109.6	102.3	94.9	92.1	99.3	93.0	98.4	96.9	96.6	
2006	102.8	103.2	100.4	100.9	109.6	101.5	93.7	90.5	98.8	91.4	98.6	96.5	95.8	
2007	106.1	105.8	102.2	103.0	113.0	103.4	94.6	89.7	102.7	91.6	100.9	97.9	97.1	
2008	109.3	107.9	103.5	106.4	117.1	105.4	94.8	88.4	105.9	90.7	102.2	97.8	97.1	
2009	110.7	108.7	104.5	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	96.2	103.7	111.6	97.5	92.6	88.8	98.9	87.5	98.7	93.6	92.0	
2011	103.3	100.0	94.1	102.0	112.3	96.9	92.2	88.5	98.2	86.6	98.2	92.8	91.3	
2012	97.7	94.7	88.6	95.8	107.2	92.1	90.2	88.4	93.0	83.9	95.9	89.8	88.3	
2013	101.0	97.5	91.3	98.5	111.8	94.9	92.5	88.9	98.3	85.8	98.2	91.5	90.2	
2014	101.4	97.1	91.4	99.3	114.1	95.3	93.2	89.7	98.6	86.5	98.3	91.7	90.8	
2015	91.7	87.6	83.1	89.0	105.7	87.0	90.1	90.4	89.6	82.7	94.7	87.0	86.3	
2016	94.4	89.5	85.3	89.9	109.7	88.9	90.9	90.7	91.1	84.0	95.3	88.0	87.5	
2017	96.6	91.4	86.2	90.3	112.0	90.0	91.9	90.6	93.8	84.6	96.6	89.1	88.3	
2018	98.9	93.4	87.5	91.3	117.9	93.8	92.9	90.5	96.5	85.4	97.9	90.3	90.4	
2019	97.3	91.2	...	...	116.7	91.5	...	...	...	...	96.8	89.2	89.3	
2017 July	97.6	92.3			113.3	90.9					97.1	89.7	89.0	
Aug.	99.0	93.6	88.0	91.9	115.0	92.3	92.9	90.8	96.1	85.6	97.9	90.4	89.8	
Sep.	99.0	93.6			115.0	92.3					97.9	90.4	89.8	
Oct.	98.6	93.2			114.8	91.9					97.5	89.9	89.4	
Nov.	98.5	93.1	87.7	91.4	115.0	92.0	93.0	90.7	96.6	85.5	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	88.2	91.9	117.3	93.6	93.4	90.4	98.0	85.6	98.4	90.5	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	87.2	91.1	116.6	93.1	93.0	90.6	96.7	85.2	98.1	90.0	90.0	
June	97.9	92.6			116.7	93.0					97.8	89.9	89.9	
July	99.2	93.8			118.2	94.2					97.6	90.3	90.4	
Aug.	99.0	93.4	87.6	91.7	119.0	94.6	92.5	90.3	95.9	85.3	97.5	90.2	90.6	
Sep.	99.5	93.9			120.4	95.5					98.0	90.7	91.5	
Oct.	98.9	93.4			119.0	94.4					97.5	90.4	90.8	
Nov.	98.3	92.9	87.1	90.7	117.9	93.5	92.6	90.8	95.4	85.3	97.5	90.3	90.5	
Dec.	98.4	92.7			118.0	93.3					97.4	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	86.0	89.2	116.6	92.0	92.1	90.5	94.4	84.5	96.9	89.3	89.4	
Mar.	96.9	91.1			116.2	91.6					96.5	88.8	88.9	
Apr.	96.7	90.9			116.1	91.4					96.9	89.1	89.2	
May	97.4	91.4	85.9	88.9	117.0	91.9	92.1	90.8	94.1	84.6	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	86.2	89.1	117.6	92.0	91.7	90.7	93.2	84.5	96.9	89.6	89.6	
Sep.	97.4	91.1			116.7	91.2					96.6	89.3	89.3	
Oct.	97.4	90.9			116.6	91.0					96.5	89.0	89.0	
Nov.	96.7	90.2	...	...	116.0	90.3	...	...	...	...	96.4	88.7	88.7	
Dec.	96.7	90.2			116.0	90.3					96.3	88.7	88.7	

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Report, November 2001, pp. 50-53, May 2007, pp. 31-35 and August 2017, pp. 41-43). For more detailed information on methodology, see the ECB's Occasional Paper No 134 (www.ecb.eu). A decline in the figures implies an increase in competitiveness. ¹ ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro vis-à-vis the currencies of the following countries: Australia, Bulgaria, Canada, China, Croatia, Czechia, Denmark, Hong Kong, Hungary, Japan, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. Where current price and wage indices were not available, estimates were used. ² ECB calculations. Includes countries belonging to the

group EER-19 (see footnote 1) and additionally Algeria, Argentina, Brazil, Chile, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Russian Federation, South Africa, Taiwan, Thailand, Turkey and Venezuela. Due to the redenomination of the Venezuelan bolívar on 20 August 2018, the spot rate from 17 August 2018 is used since then. ³ Annual and quarterly averages. ⁴ Euro area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. ⁵ Euro area countries (current composition) and countries belonging to the group EER-19. ⁶ Euro area countries (current composition) and countries belonging to the group EER-38 (see footnote 2).

Overview of publications by the Deutsche Bundesbank

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

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

■ Annual Report

May 2019

- The current economic situation in Germany

■ Financial Stability Review

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

■ Monthly Report

For information on the articles published between 2010 and 2019 see the index attached to the January 2020 Monthly Report.

Monthly Report articles

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

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

December 2019

- Outlook for the German economy – macro-economic projections for 2020 and 2021 and an outlook for 2022
- German enterprises' profitability and financing in 2018
- The relevance of surveys of expectations for the Deutsche Bundesbank
- The mixing of euro coins in Germany

January 2020

- The upswing in loans to enterprises in Germany between 2014 and 2019
- Consequences of increasing protectionism

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*

- 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
- 42/2019
OTC discount
- 43/2019
The fire-sale channels of universal banks in the European sovereign debt crisis
- 44/2019
Labor productivity, effort and the euro area business cycle
- 45/2019
Capital flows, real estate, and local cycles: evidence from German cities, banks, and firms
- 46/2019
The impact of US tariffs against China on US imports: Evidence for trade diversion?
- 47/2019
Financial frictions, the Phillips curve and monetary policy

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.