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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

| The current economic situation in Germany

Overview

German economy booming

*Continuing
global economic
upturn*

The global economy remained buoyant towards the end of 2017. Following its rapid pace in the second and third quarters, economic growth in industrial countries slowed only slightly in the final quarter of the year. In the United States, growth of real gross domestic product (GDP) was dampened by a very sharp increase in imports and a weaker build-up of inventories. Domestic final demand, on the other hand, saw its strongest growth in three years. Economic performance in the euro area also rose considerably again in the fourth quarter. Steady growth in the emerging market economies as a group – especially China – rounds out the picture of a largely synchronised upswing in the global economy. Overall, it is likely that global activity and international trade expanded much more strongly in 2017 than in the previous year, recording the largest gains since 2011.

*Financial
markets
influenced by
good economic
outlook*

Favourable economic conditions, US fiscal policy and monetary policy on both sides of the Atlantic shaped events on international financial markets in the fourth quarter of 2017 and at the beginning of the new year. Yields on sovereign bonds were initially mixed. One reason for this was the differing monetary policy stances in the euro area and the United States. Consequently, the interest rate spread between ten-year US Treasuries and German Federal bonds (Bunds) with the same maturity widened perceptibly. Yields then rose sharply worldwide as of mid-December. In this regard, stimulus was provided by the tax reform in the United States (Tax Cuts and Jobs Act), which was passed before the end of the year. Additionally, it was clear that the upswing was maintaining its great momentum not only in the euro area and the United States, but around the world. Not least in the light of market expectations of less expansionary monetary policy in the two major currency areas and higher term premiums, the yields on ten-year US Treasuries and

German Bunds rose significantly. On the international stock markets, the positive economic outlook and the US tax reform were reflected in higher profit expectations and a greater appetite for risk amongst investors, causing stock prices to rise – in some cases, considerably – and new interim highs to be reached in both Germany and the United States. At the beginning of February, however, rising yields prompted a noticeable stock market correction, forcing the European markets to surrender their gains and end the period with net losses. On the foreign exchange markets, there were perceptible shifts in exchange rates to the detriment of the US dollar and to the benefit of the euro as of the fourth quarter of 2017.

At the current end, indicators suggest that global economic activity has maintained its momentum. Sentiment amongst enterprises and consumers remained upbeat at the end of the year. The latest drops in prices on the stock markets are unlikely to fundamentally change this picture; they instead represent a correction to the, in some cases very high, valuation levels that had been achieved previously. Not only the economy's built-in dynamics but also the continually supportive stance of macro policy are indicative that the global economic upswing will carry on. Monetary policy indeed still remains expansionary in many major economies and, in some countries, fiscal policy is being relaxed. In the United States in particular, the implemented tax cuts and announced spending hikes may have temporarily stimulated the economy.

*Global
economic
outlook remains
favourable*

The Governing Council of the European Central Bank (ECB) kept policy rates unchanged in the reporting period. Since January 2018, purchases under the expanded asset purchase programme (EAPP) have proceeded at a reduced monthly volume of €30 billion, as was decided in October 2017. The monthly net purchases are scheduled to take place until at least the

*ECB Governing
Council leaves
policy rates
unchanged*

end of September 2018 and in any case until the ECB Governing Council sees a sustained correction in the path of inflation consistent with its inflation target.

Ongoing monetary growth in the euro area

The positive underlying dynamics in the monetary indicators persisted in the fourth quarter of 2017. The broad monetary aggregate M3 again expanded considerably against the backdrop of the very low interest rate level and the strong, broadly based economic growth in the euro area. Once again, the mainstay of monetary growth was lending. Loans to non-financial corporations in the euro area saw a resurgence in the fourth quarter, while loans to households continued to grow stably and securities-based lending in the MFI sector to domestic non-banks, which was again mainly driven by Eurosystem asset purchases, likewise made a highly positive contribution.

German economy booming

Germany's economy is booming. After aggregate economic activity had surpassed potential output by a considerable margin in the first three quarters of 2017, economic performance also saw large gains in the last quarter, although with slightly less momentum than before. According to the Federal Statistical Office's flash estimate, real GDP increased by 0.6% from the third quarter after adjustment for seasonal and calendar variations. Aggregate capacity utilisation has since significantly exceeded its long-term average. Sentiment is extraordinarily good amongst enterprises and households alike, and the situation on the labour market has improved even further.

Industry remains key driving force

In the final quarter of 2017, industry continued to play its role as the main driving force of the upswing. In its wake, business-related service sectors are also likely to have maintained their dynamic upwards movement. On the other hand, the construction sector, which has been facing considerable capacity shortages for some time, was unable to increase production any further.

On the demand side, economic growth was driven mainly by exports and investment in machinery and equipment in the last quarter of the year. Flourishing global trade ensured strong growth in sales among German exporters. Commercial investment in machinery and equipment, which had already risen briskly in the first three quarters of 2017, was expanded much further in light of the high utilisation of production capacity. Following a lull in the summer, private consumption, which had been a mainstay of the upswing up until the first half of 2017, also only provided limited additional economic stimulus at the end of year. In the fourth quarter, investment in construction likewise remained lacklustre and lingered near the exceptionally high level that had been reached previously. Increasing capacity shortages could have been decisive in stifling further growth in construction activity.

Demand-side growth driven mainly by exports and machinery and equipment

In line with the strong underlying pace of growth in the German economy, banks in Germany again markedly increased their lending to the domestic private sector in the fourth quarter of 2017. The largest net expansion was recorded by loans to households in Germany, which continued to be driven by their brisk demand for housing loans. The rate of growth in consumer credit also accelerated noticeably over the course of 2017. On balance, banks' lending business with domestic non-financial corporations expanded further; the growth rate in this loan segment ultimately exceeded growth in loans to households by a significant margin.

Marked expansion in loans to the domestic private sector in Germany

Germany's labour market was again in excellent shape in the fourth quarter of 2017. As in the preceding quarters, employment rose sharply, especially in the case of jobs subject to social security contributions and among both German nationals and migrants. By contrast, exclusively low-paid part-time employment and self-employment followed a downward trend. Unemployment declined further from its already low level. The number of job vacancies also continued to grow during the reporting quar-

Situation and outlook on labour market extremely favourable

ter. Other leading indicators promise a similarly positive outlook for the next few months. Nonetheless, it may become more difficult to fill vacant positions given the currently high demand for labour.

First major wage agreement in the 2018 pay round

In this year's pay round, the majority of the wage demands by the trade unions covering important sectors such as the metal-working and electrical engineering industries, the main construction sector, the central and local government public sector, and the chemical industry amounted to 6%, and were thus up slightly from the previous year's level. The macroeconomic framework conditions, which include strong economic growth and increasing staff shortages in the labour market, suggest that wage growth will accelerate to a more noticeable degree overall compared with previous years. This is supported by the most recent pay agreement in the metalworking and electrical engineering industries, which features a sustained increase of 4.3% in scheduled rates of pay from April 2018 as well as further significant improvements in remuneration in 2019. Other distinctive features of the agreement in this key sector of Germany industry are the, in some cases, innovative models put in place to allow more flexible working hours arrangements.

Another marked rise in consumer prices in Q4; core inflation rate distinctly dampened by one-off effects

Consumer prices as measured by the Harmonised Index of Consumer Prices (HICP) rose considerably again at the end of 2017, recording a seasonally adjusted quarter-on-quarter increase of 0.4%. This was driven mainly by higher prices for energy, which were caused by the steep rise in crude oil prices, and for food. Excluding both these components, inflation was noticeably weaker. Substantial reductions in the price of travel services and car insurance policies had a dampening effect on services, which had previously become considerably more expensive. Although price pressures for non-energy industrial goods also eased, they remained positive despite a decrease in the corresponding import prices since the appreciation of the euro in the second quarter. Compared with the same

period in 2016, the rate stayed more or less constant at 1.6%; excluding energy and food, however, it fell from 1.5% to 1.2%.

The burgeoning order books of industrial firms, along with the persistently positive sentiment in the economy as a whole, suggest that the rapid pace of expansion achieved in the course of 2017 will continue into the new year. Given the recent massive influx of new orders, the industrial sector probably remains the driving force behind the upturn. The continuing very high level of utilisation of tangible assets in manufacturing that this entails is likely to mean that enterprises' willingness to invest in new machinery and equipment will increase further. In addition, the framework conditions for private consumption, which experienced a lull in the second half of 2017 after strong growth in the first half of the year, remain favourable. These include the glowing outlook for employment and a perceptible rise in earnings. However, there are mounting signs that the German economy is increasingly facing shortages of skilled workers, which could stand in the way of significantly stronger growth.

Strong economic growth continues

German public finances remained in very good shape last year. Given the strong economic expansion and diminishing interest expenditure, the general government surplus increased further to over 1% of GDP. Growth in tax and social contribution receipts was again dynamic. At the same time, expenditure on items such as social benefits or one-off nuclear fuel tax repayments went up – in some cases significantly. As things stand, the underlying conditions look set to remain extremely favourable over the next few years, with increasingly positive cyclical factors and further diminishing interest expenditure easing the burden on government budgets. Given the moderately expansionary fiscal stance of the financial plans up until now, after a surplus of around 1½% of GDP this year, a further slight increase in the balance could be on the cards. However, when it is formed, the new Federal Government – including the social security funds – along

Germany's public finances continue to benefit from favourable underlying conditions

with state and local governments, is expected to use this favourable outlook in order to hike spending further and to cut taxes. As a result, the general government surplus is likely to be distinctly smaller, and fiscal policy considerably expansionary, going forward. The debt ratio declined to 65% by the end of the third quarter. Even though fiscal policy is expected to be more expansionary, it is likely to fall below the 60% mark again by 2019 at the latest.

*Avoid short-term
policy oriented
to cash balance*

The fact that the recently unveiled coalition agreement between the CDU, the CSU and the SPD has retained the fundamental objective of a balanced budget and will thus continue to prioritise sound public finances is a welcome development. However, the aim of avoiding new net borrowing could also create problems. It allows the temporary funding of budget-consuming measures through cyclical surpluses and reserves. This can result in a procyclical and – once the reserves have been depleted – erratic fiscal policy, for instance. In addition, it must be ensured that the general government budget ceiling under the European budget rules is not breached. This ceiling is linked to the structural deficit rather than net borrowing. With regard to the coalition agreement, it is noticeable that new burdens for the central government budget will increase considerably in the final year, by which time the refugee reserve is expected to be used up. All in all, to achieve a steady medium to long-term fiscal policy, it would remain advisable to aim for

moderate structural surpluses in the financial plan.

In the context of the budgetary rules, but also in terms of achieving modest structural budget surpluses, some financial leeway will be available over the next few years. The coalition agreement proposes a certain reduction in the tax burden, largely through the reduction in the solidarity surcharge announced for the year 2021. On the expenditure side, additional resources are to be used in areas such as education, pensions and digitalisation. Some projects will require coordination between central, state and local governments. Here, it will be necessary to prevent the lines of responsibility from becoming too blurred as a result of greater financial interconnectedness. When it comes to additional budgetary burdens, a long-term outlook should be taken, given that Germany's public finances are facing major challenges due to demographic developments. This is especially true for the statutory pension insurance scheme. The statutory retirement age should be raised further in line with increasing life expectancy, and, looking ahead, a lower pension level should also be considered in order to limit the significant increase which is already expected in the burdens generated by social security contributions and taxes. It appears appropriate to combat demographic developments with measures to counteract the shortage of potential labour supply.

*Bear future
demographic
burdens in mind
when using
financial leeway*

Global and European setting

World economic activity

Clear and broad-based global economic growth

The global economy remained buoyant at the end of 2017. Having surged in the second and third quarters, economic growth in industrial countries eased only slightly in the final quarter of last year. In the United States, the rise in real gross domestic product (GDP) was dampened by a very sharp increase in imports and a weaker build-up of inventories. Domestic final demand, on the other hand, saw its strongest growth in a little more than three years. The euro area likewise registered another strong upturn in GDP in the fourth quarter, while the United Kingdom's lacklustre activity in the first half of the year strengthened again slightly. The Japanese economy was able to marginally outstrip its earlier, strongly increased level of activity. Steady growth in the emerging market economies as a group – especially China –

completes the picture of a largely synchronised upswing in the global economy. According to the figures provided by the Dutch Centraal Planbureau (CPB), global industrial production grew almost just as briskly on average in the October-November 2017 period compared with the previous three months, as it had in the third quarter. The steep expansion of global trade in the summer gained a little more traction in the first months of the fourth quarter. Overall, global GDP and international trade are likely to have accelerated at a far quicker pace in 2017 than in the previous year, recording their largest gains since 2011.

Current indicators suggest that global economic activity also made a buoyant start to 2018, with sentiment among businesses and consumers remaining upbeat at the turn of the year. This is consistent with the fact that the Bundesbank leading indicator for the global economy improved well into January, signalling continued consolidated growth in global industrial production.¹ Recent price declines in financial markets, though, highlight the potential risk of a sharp correction in asset prices, which could hamper global economic growth.

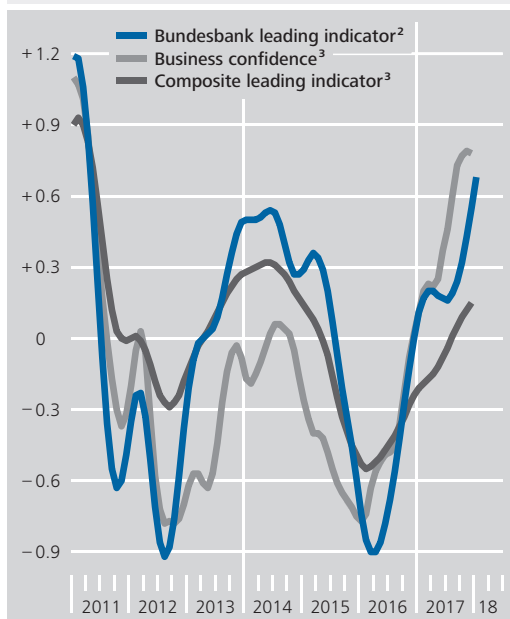
Current indicators remain favourable

The persistently favourable global activity prompted the International Monetary Fund (IMF) staff in January to raise their growth pro-

Global growth outlook brighter still

Selected short-term indicators of international economic activity

Monthly, standardised¹



Sources: OECD, Haver Analytics and Bundesbank calculations based on data from IHS Markit, sentix GmbH, and Standard and Poor's; these data are provided by IHS Markit. ¹ Based on the mean value and the standard deviation since January 2003. ² For the global economy. ³ OECD indicators (amplitude adjusted) for the OECD area and six other major economies.

Deutsche Bundesbank

¹ The Bundesbank leading indicator was designed to predict cyclical turning points in global industrial production (according to the CPB). It is based on a principal component analysis with six indicator inputs: the Global Manufacturing Purchasing Managers' Index (PMI) produced by JP Morgan and IHS Markit, the PMI sub-index for new export orders, the corresponding global PMI for the services sector, the sentix economic index on the current situation, the sentix economic index on the expectations for the next six months, and the S&P Global 1200 equity index. The data from IHS Markit and sentix GmbH, and those from Standard and Poor's (which are provided by IHS Markit), are used as sources. A rising indicator above the long-term mean signals a cyclical period of expansion. The Bundesbank leading indicator's time series is available at: https://www.bundesbank.de/Navigation/EN/Statistics/Time_series_databases/Euro_area_and_euro_area_countries/euro_area_aggregates_list_node.html?https=1&listId=www_s3wa_imac_bbli

jections for the world economy again in 2018 and 2019. Prospects not least for the euro area, especially Germany, and for Japan were now seen in a distinctly more favourable light than as recently as last autumn. Projections for global trade growth were even increased considerably. The improved global growth outlook also mirrors the IMF staff's expectation that the tax reform recently passed in the United States will provide significant, albeit temporary, stimulus above all for the economies in North America.

Temporary stimulus for US economy

Bundesbank calculations using NiGEM, the global economic model of the National Institute of Economic and Social Research, likewise suggest that the tax cuts will deliver considerable growth stimulus in the United States in 2018 and 2019, but will probably act as a drag in later years (see the box on pages 14 to 16). These calculations furthermore point to a considerably stronger rate of inflation in the medium term. While the ripple effects on real GDP or consumer prices beyond America's direct neighbours, which have close foreign trade ties to the US economy, would be small, the simulations suggest that the fiscal costs in the United States would be high. What is more, both the deficit in the US current account and the German surplus would be pushed up distinctly.

Risks to the global economy

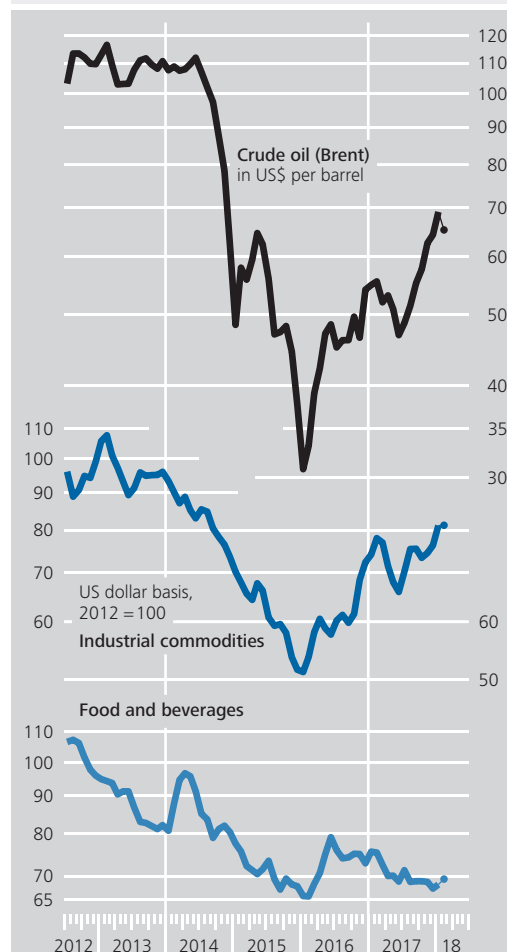
It would be misguided to see such a widening of global imbalances as evidence of a lack of "fairness" in the architecture of international trade, or to consequently even call for greater restrictions to be placed on international trade. Protectionist measures would particularly do harm to the country that applies them – and the repercussions for current account balances would be unclear.² A push in this direction ranks alongside sharp corrections in financial markets and an escalation of geopolitical conflicts as one of the major risks to what is generally an upbeat global growth outlook.

Crude oil price at three-year high

With economic activity vibrant, the prices of industrial raw materials, measured on a US dollar basis using a suitable index produced by the

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

Monthly averages, log scale



Sources: Bloomberg Finance LP and HWWI. • Latest figures: average of 1 to 9 February 2018, or 1 to 15 February 2018 for crude oil.
 Deutsche Bundesbank

Hamburg Institute of International Economics (HWWI), rose significantly during the period under review, while the price of crude oil posted further robust gains. According to figures from Bloomberg, the spot price for a barrel of Brent came to just under US\$70 in January 2018; this is a little more than US\$11 higher than three months before and the highest level since November 2014. The simultaneous marked rise in discounts for forward deliveries might indicate that supply is tightening, prob-

² See Deutsche Bundesbank, The danger posed to the global economy by protectionist tendencies, Monthly Report, July 2017, pp 77-91.

ably as a result of a number of temporary production outages. What is more, major oil-producing countries agreed to extend their output cuts through to the end of 2018. Besides the ongoing conflicts in the Middle East, the political situation in Venezuela is also increasingly a cause of concern; oil production there contracted significantly in recent months. That said, the oil price did fall back considerably at the beginning of February following surprisingly strong growth in US output. As this report went to press, the spot price for a barrel of Brent was US\$64.

Consumer prices sharply higher on the quarter

After adjustment for seasonal factors, consumer prices in industrial countries surged in the final quarter of 2017 compared to the previous quarter, not least owing to higher energy prices. The last time prices increased at a faster pace than this was back in winter 2011. Annual price inflation barely changed because of the similarly robust increase registered one year earlier. Headline inflation in December 2017 came to 1.9%, as it had done in September. Core inflation, which is based on the basket of consumer goods excluding energy and food products, was still somewhat lower at 1.5%.

Selected emerging market economies

China maintains pace of growth in fourth quarter

According to the official estimate, China's economic output in the last quarter rose by 6.8% on the year, which matched the pace of growth recorded one quarter earlier. Average annual real GDP growth in 2017 even slightly outpaced the 2016 figure, coming in at 6.9%, which means that the aggregate slowdown observed since 2011 has come to a halt. The pick-up in Chinese goods exports in response to firmer global activity was instrumental in this regard. Their value climbed by 8% in US dollar terms compared to 2016, when it had receded by almost the same magnitude. Growth in investment activity last year appears to have weakened again significantly, however.³ The cooling of the residential property market is likely to have played a key role here. By contrast, con-

sumption activity was very robust, with survey data indicating that household sentiment stayed extremely upbeat up until this report went to press. One likely factor is that consumer price inflation remained rather lacklustre again in the final quarter of 2017, coming in at a rate of 1.8%.

In India, two sweeping reforms in the first half of 2017 – the exchange of much of the cash in circulation, and the introduction of a single Goods & Services Tax (GST) across the country – put a considerable damper on economic activity. The headwinds these measures caused appear to have eased in the second half of the year. In any case, GDP growth increased in the summer to 6.3% on the year. This recovery is likely to have continued into the fourth quarter, for which an official GDP estimate is not yet available. Consumer price inflation picked up sharply of late, the consumer price index (CPI) rate coming in at an average of 4.6% in the final quarter. The Reserve Bank of India, which is aiming for an inflation rate of 4% over the medium term, left its policy rate at 6.0%, where it has been since August 2017 following a series of reductions.

Firmer activity in India

Brazil's economic recovery stumbled at times in the second half of 2017. Seasonally adjusted third quarter GDP hovered close to the level of the previous period. Though private final domestic demand registered another strong rise, a sharp increase in imports and inventory dynamics depressed aggregate growth in arithmetical terms. In the fourth quarter, it is likely that real GDP returned to a growth path according to the indicators available. Industrial production, for example, grew by 2% compared to the third quarter. To keep the aggregate economy firmly on track for recovery, however, policymakers will need to put the ne-

Dip in the Brazilian economy's rebound

³ China's National Bureau of Statistics does not report any real growth figures for the individual expenditure-side components of GDP, though it does publish a breakdown of economic growth into expenditure-side contributions, which can be used to derive the rates of change in each component.

cessary framework in place. Consumer price inflation is still rather feeble by Brazilian standards, with the annual growth rate standing at 2.8% on average in the fourth quarter. This prompted the Central Bank of Brazil to lower its policy rate on multiple occasions in recent months.

Recovery in Russia probably slowed recently

Last year saw the Russian economy recoup some of the output it had lost in the 2015-16 recession. According to the preliminary estimate by the Russian Federal State Statistics Office, real GDP climbed by an annual average of 1.5%. Imports of goods and services rose by as much as 17%, though these had contracted particularly severely during the economic crisis. Separate national accounts data are not yet available for the fourth quarter. There are signs that economic growth has slowed down considerably. For example, industrial production shrank by an unexpected 1.8% on the year in the fourth quarter. Yet higher oil prices, which ought to benefit Russia as an exporting economy, suggest that the economic recovery suffered no more than a short-lived lull. Consumer price inflation dwindled to 2.6% on average in the final quarter, prompting the Russian central bank to maintain its accommodative monetary policy stance.

United States

Strong growth in final domestic demand

According to an initial estimate, fourth quarter real GDP in the United States was up by a seasonally adjusted 0.6% on the third quarter, in which it had risen by 0.8%. On the one hand, a turnaround in inventory dynamics in arithmetical terms and a sharp increase in imports created headwinds for growth. On the other, final domestic demand expanded at a very brisk pace, the like of which was last seen in the third quarter of 2014. In addition to gross fixed capital formation, which has been following a rather steep upward trajectory since back in early 2017, residential construction investment and private consumption also posted considerable gains in the final quarter.⁴ Disposable household income was unable to keep

pace with this, crimping the saving ratio in December still further to its lowest level in over 12 years. Now that the tax cuts have come into force, consumers should have greater scope for expenditure in the new year. Moreover, the perceptible increase in employment continued into January 2018, while the unemployment rate remained at its cyclical low of 4.1%. CPI-based inflation clocked in at 2.1% in the same month. In light of the progress already made and the likely road ahead towards its monetary policy objectives, the US Federal Reserve maintained its stance of gradually normalising monetary policy and raised its policy rate last December by 25 basis points.

Japan

Growth in the Japanese economy in the fourth quarter of 2017 fell short of the strong rate of expansion observed in earlier quarters. Preliminary estimates by the country's cabinet office indicate that seasonally adjusted real GDP was just marginally up on the third quarter. Private consumption bounced back distinctly from its lull in the previous period. However, private gross fixed capital formation registered no more than minimal gains, while public sector demand was crimped again slightly. Both exports and imports of goods and services experienced firm growth. The unemployment rate touched a new cyclical low in November, but domestic price increases nonetheless remained sluggish – the annual core rate of CPI inflation (excluding energy and food prices) coming in at 0.1% in December, which was only marginally higher than the figure three months earlier. Livelier energy and fresh food price inflation, however, was instrumental in pushing the December headline rate to 1.0%, the highest rate observed since March 2015. The Bank of Japan

Private consumption recovers

⁴ The pick-up in residential construction may be partly a response to the trail of devastation left by hurricanes in August and September on the US Gulf Coast. This hypothesis is supported by the fact that similar natural disasters in the past have also prompted an increase in activity in the construction sector. See Deutsche Bundesbank, The impact of hurricanes on economic activity in the United States, Monthly Report, November 2017, pp 14-15.

The potential macroeconomic impact of US tax reform

As 2017 was drawing to a close, the US Congress passed the Tax Cuts and Jobs Act, which ushered in a sweeping reform of tax legislation. As from 2018, tax rates will be lower and the tax code will be simplified; this will benefit primarily firms but also households. In addition, the USA will move to a territorial system of taxing global earnings, subjecting deferred offshore income to a one-time tax at reduced rates.¹ According to estimates by the non-partisan Congressional Joint Committee on Taxation (JCT), the direct government revenue shortfalls caused by the reform over a ten-year period could amount to a net figure of nearly US\$1.5 trillion.² Although the extent of the relief would fall short of earlier proposals,³ the short-term fiscal stimulus would still be considerable, at roughly 1¼% of gross domestic product (GDP) per year for the years 2018 to 2020. The stimulus would subsequently be scaled back gradually, resulting even in a slightly positive impact on the budget as from the 2027 fiscal year.⁴

The NiGEM global economic model will be used below to study the macroeconomic implications of the reform for the United States and its trading partners.⁵ The changes in tax legislation are approximated by adjusting the effective tax rates for firms and households.⁶ The calibrations are based on the JCT's cost estimates, factoring out the new tax treatment of international earnings.⁷ Initially, the effective corporate tax rate in NiGEM is reduced by 10 percentage points and that of natural persons by 1 percentage point. Over the long term, the assumed effective corporate tax rate will remain only 2 percentage points below the baseline, whereas the percentage tax burden on households will even rise somewhat. According to the assumptions under-

lying the simulations, real government demand does not deviate from the baseline. The considerable spending hikes adopted by the US Congress in February for the current and next fiscal years are not taken into account.

Consistent with the time paths of the tax rates, the calculations suggest that the reform could, in the short run, considerably

¹ This would be augmented by, amongst other things, measures designed to prevent abuse and restrictions on the deductibility of interest rates, more favourable rules for intangible assets and immediate depreciation options.

² See Joint Committee on Taxation, Estimated budget effects of the conference agreement for H.R. 1, the "Tax Cuts and Jobs Act", JCX-67-17, 18 December 2017.

³ Proposals being put forward by US government officials as late as April 2017 entailed estimated cumulative revenue losses of US\$5.5 trillion over a decade. See Committee for a Responsible Federal Budget (2017), Fiscal FactCheck: How much will Trump's tax plan cost?, Blog post, 26 April 2017.

⁴ This projection is based mainly on the fact that major amendments to income tax legislation will expire in 2025 and that corporate deductions are likewise only temporary.

⁵ NiGEM is the macroeconometric model developed by the UK-based National Institute of Economic and Social Research (NIESR). It individually models the bulk of OECD countries as well as major emerging market economies and their economic interconnectedness via foreign trade and the interest-exchange rate nexus. The model has New Keynesian features and, in particular, forward-looking elements on financial and labour markets. For further information, see <https://nimodel.niesr.ac.uk>

⁶ For a model-based gauging of the macroeconomic impact of earlier blueprints for reform, see Deutsche Bundesbank, The macroeconomic impact of tax reform plans in the United States, Monthly Report, May 2017, pp 12-13.

⁷ The added revenue expected by the JCT for the coming years in connection with the international aspects of the reform largely reflects the one-time tax on deferred overseas earnings. The cost of capital, which is the decisive factor when considering future investment decisions, is not expected to be affected by this retroactive measure. Some analysts even assume that, in this context, funds from abroad will accrue to households and firms in the United States. Netting the increased fiscal revenue from this measure against the revenue shortfall from tax cuts, however, would reduce the fiscal stimulus to the US economy and therefore does not seem appropriate.

boost US GDP. This is due primarily to a strong rebound in investment activity which, in NiGEM, is an immediate response to the reduction in the after-tax user cost of capital. For households, an increase in disposable income is reflected in a more rapid rise in consumer spending. The growth-enhancing effects on domestic demand, however, are short-lived, and will fall into negative territory as early as from the year 2020. After ten years, GDP will not be significantly different from where it would have been in the absence of any tax reform.

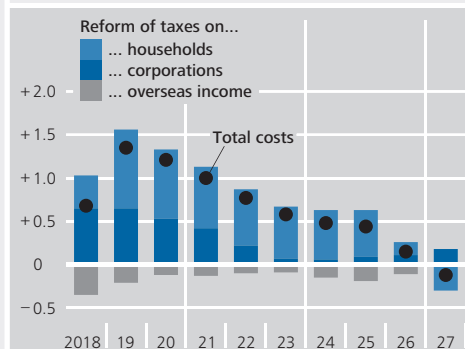
Price developments show a similar pattern, albeit with a time lag. Consumer price inflation in the United States would only be temporarily dampened by an appreciating US dollar, but would later be spurred considerably by higher domestic demand. In NiGEM, the US central bank responds to the inflation surge, which peaks after three years, by perceptibly lifting its policy rate; this move, in concert with an economic downturn, puts the brakes on inflation.⁸ Higher interest rates impact on financial markets immediately. In the model, the US stock market takes a considerable hit even though after-tax corporate profits rise.

Despite the considerable swings in US economic activity indicators, the simulations indicate that the ripple effect to other regions will be limited,⁹ with the rest of the world as a whole only seeing a slight, temporary rise in GDP. The model even yields slightly negative effects on output for the euro area, although the region will benefit from an initial considerable spike in US demand for imports.¹⁰ Higher inflation and interest rates, however, will have a dampening effect on GDP, since US inflationary trends will spill over to other economic areas.¹¹

The aspects of the tax reform modelled here would cause the US current account

Fiscal costs of the Tax Cuts and Jobs Act

As a percentage of GDP,¹ data relate to fiscal years



Sources: Joint Committee on Taxation, Congressional Budget Office (CBO) and Bundesbank calculations. ¹ According to the CBO's baseline projection; the macroeconomic impact of the tax reforms is not taken into account.

Deutsche Bundesbank

deficit to rise considerably according to the simulation results. Conversely, most other economies would see their current account balances increase, including Germany, which is already running a surplus. The growing US fiscal deficit would thus clash with the aim of improving the US external trade position and reducing global

⁸ It is not only revenue shortfalls but also higher interest rates which weigh on the US government budget. According to the results of the simulation, the government debt ratio could rise by just over 9 percentage points compared to the baseline in the space of a decade.

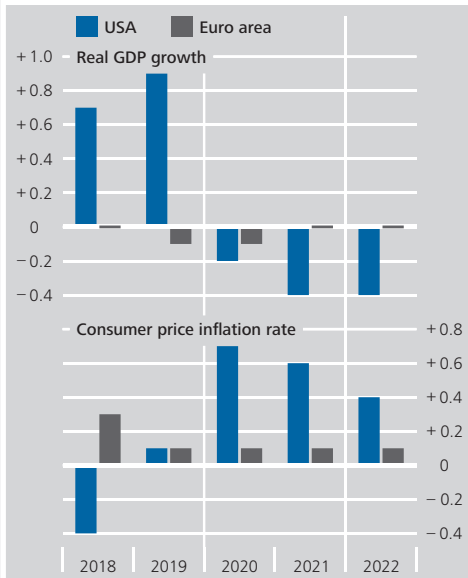
⁹ Moreover, the reform could also affect the rest of the world through feedback effects of the various changes to tax legislation, such as the treatment of intangible assets or the closing of loopholes. These are not modelled here.

¹⁰ According to the simulation output, accelerated economic growth in the United States will be associated with an increase in imports by a total of 4% up to 2019. This even disregards the fact that the salient feature of investment demand, which rises strongly, is a relatively high import content. In modified versions of the model which take this fact into account, the additional increase in imports over the same period will be larger than one percentage point. This is reflected in slightly more favourable spillover effects to the real economy of other countries.

¹¹ These factors and their countervailing impacts on euro area economic activity also show up in the European Commission's QUEST model. See M Buti (2018), Cross-Atlantic implications of the new United States policy mix, remarks delivered at the AEA Annual Meeting, New York, 26 January 2018; and European Commission, US macroeconomic policies and spillovers to the euro area, Spring 2017 European Economic Forecast, Institutional Paper 053, pp 45-48.

Macroeconomic impact of the Tax Cuts and Jobs Act according to NiGEM simulations*

Deviation from the baseline expressed in percentage points



Source: Bundesbank calculations using NiGEM (Version 4.17) based on cost estimates by the Joint Committee on Taxation.
 * Assuming permanent tax changes and rules-based monetary policy responses.
 Deutsche Bundesbank

imbalances.¹² From this perspective, and also looking towards the long-term sustainability of public finances, fiscal consolidation in the United States, rather than fiscal stimulus, would appear to be more appropriate.¹³

Given uncertainty about the suitability of the model framework and the scope for implementing individual policy measures, macroeconomic simulations of complex reform packages should always be interpreted with caution. The incentives associated with the US tax reform are multi-layered and modelled in a highly simplifying form.¹⁴ Studies by other institutions, however, yield results similar to those presented here. For instance, in its latest growth projections from January, the staff of the International Monetary Fund (IMF) assumes that tax reform will initially perceptibly boost GDP growth but then dampen it in later years.¹⁵ Analyses by the JCT and the non-

partisan Tax Policy Center suggest a similar time path.¹⁶ Because the recently adopted government spending hikes are disregarded, the actual fiscal stimulus is even underestimated by all studies. In the current situation, however, the question to ask is to what extent conventional models adequately reflect the effectiveness of stimulus in times of rather high macroeconomic capacity utilisation. Inflation, in particular, could turn out to be higher than calculated using conventional simulations.

¹² Consequently, the possibility of calls for protectionist measures increasingly finding sway with US government officials cannot be ruled out. However, such policies would not only jeopardise the global upswing but would especially also impair economic growth in the United States itself. See Deutsche Bundesbank, The danger posed to the global economy by protectionist tendencies, Monthly Report, July 2017, pp 77-91.

¹³ See Deutsche Bundesbank, Possibilities for adjusting the US current account deficit, Monthly Report, July 2017, pp 83-85.

¹⁴ The distributional impact of the reform, for instance, cannot be taken into account in NiGEM.

¹⁵ According to IMF estimations, the dampening effects on economic growth are likely to gain the upper hand from 2022. In the two preceding years, however, GDP could be 1.2% higher than in a scenario without tax reform. The effects would thus also be quantitatively similar to those contained in the simulation calculations presented here. See IWF, Brighter prospects, optimistic markets, challenges ahead, World Economic Outlook Update, January 2018, pp 3-4.

¹⁶ See JCT, Macroeconomic analysis of the conference agreement for H.R. 1, the "Tax Cuts and Jobs Act", JCX-69-17, study published on 22 December 2017, or also BR Page, J Rosenberg, JR Nunns, J Rohaly and D Berger, Macroeconomic analysis of the tax cuts and jobs act, Tax Policy Center letter, 20 December 2017.

kept its monetary policy stance exceptionally accommodative.

United Kingdom

Economy firms up again slightly

Activity in the United Kingdom continued to gradually pick up pace. After adjustment for the usual seasonal variations, real GDP in the fourth quarter of 2017 was 0.5% up on the previous quarter according to the first official estimate, having expanded at rates of just 0.3% in the first two quarters. One factor driving the faster pace of expansion was the distinct upturn in the UK's important services sector; the other was another solid upturn in manufacturing output. Overall value added in the production sector, however, increased at a more subdued pace, largely on account of a temporary cutback in oil and gas production. Furthermore, aggregate growth was dampened by what remains a steep downward correction in construction activity from its high level at the beginning of the year. With GDP growth averaging 1.8% in 2017, the UK economy remained in robust shape in spite of the stronger rate of inflation. After peaking at 3.1% in November last year, inflation as measured by the rate of change in the Harmonised Index of Consumer Prices (HICP) eased only marginally up until January. Unemployment as an average for the September to November 2017 period remained at its lowest level since spring 1975. The Bank of England left its monetary policy unchanged during the period under review.

New EU member states

Upswing still robust in central and eastern Europe

Activity in the new EU member states (EU-6)⁵ remained vibrant in the fourth quarter of 2017. Domestic demand is projected to have increased again substantially – private consumption especially. Many of these countries saw industrial capacity utilisation increase from their already high levels. At the same time, the unemployment rate fell to fresh lows in the Czech Republic, Poland, Hungary and Romania. This raises the question of whether this group of countries will be able to maintain the brisk

pace of economic growth for much longer. HICP inflation was sharply higher in the fourth quarter of the year, touching 2.0% for the first time since early 2013. Inflation rates among EU-6 countries ranged from 1.5% in Croatia to 1.8% in Poland, and to 2.5% in the Czech Republic. But this pick-up in inflation was driven primarily by energy and food prices – adjusting the headline rate for these components leaves a core rate of inflation that is unchanged at 0.9%.

Macroeconomic trends in the euro area

Activity in the euro area, too, continued to move at a lively pace as the year drew to a close. Eurostat's flash estimate indicates that real GDP in the fourth quarter of 2017 rose by a seasonally adjusted 0.6% on the quarter and by 2.7% on the year.⁶ Economic growth was again broadly based, both across member states and in terms of components of origin and use of GDP. On average, real GDP growth in 2017 is likely to have come to 2.5%, which is a significant improvement on the already rather strong expansion rate of 1.8% recorded in 2016. This brisker pace of activity was mainly down to the improved external environment, and the noticeable upturn in exports. Domestic activity was again a key source of impetus – private consumption remained on an upward trajectory, while the acceleration in investment

Strong underlying pace of economic growth

⁵ This group comprises the non-euro area countries that have joined the EU since 2004, ie Poland, the Czech Republic, Hungary, Bulgaria, Romania and Croatia.

⁶ This flash estimate contains no figures for Ireland as yet. Growth rates for the third quarter of 2017 and the fourth quarter of 2016 were each revised from 0.6% to 0.7% following publication of Ireland's GDP numbers. This is because real GDP in Ireland rose by 4.2% in the third quarter of 2017, according to an initial estimate by the country's Central Statistics Office, and increased at a revised rate of 6.8% (previously 5.8%) in the fourth quarter of 2016. Ireland's GDP growth rates have been very high and susceptible to revision for some time now, mainly on account of the activities of multinational enterprises. See also Deutsche Bundesbank, The revision of the euro-area national accounts for 2015, Monthly Report, November 2016, pp 16-17.



activity was palpable.⁷ With business and consumer sentiment persistently upbeat, the broadly based economic upswing in the euro area looks set to continue.

Private consumption heading higher

Private consumption is likely to have risen slightly in the fourth quarter. Price and seasonally adjusted retail sales saw just marginal growth, unlike new motor vehicle registrations, which were sharply higher. Private consumption was propelled by another uptick in consumer confidence, largely on the back of increased optimism about the economy. The steady improvement in the labour market will also have shored up households' propensity to purchase, though the stronger inflation is likely to have had a dampening effect.

Investment up again

Investment activity probably continued to accelerate in the fourth quarter of the year. Investment in machinery and equipment is likely to have registered respectable gains if the strong rise in capital goods output observed in

the fourth quarter is anything to go by. Construction investment, on the other hand, probably did not improve by much, seeing as construction activity only moved sideways in the last three months of the year.

The fourth quarter of 2017 saw another significant increase in foreign business. Revenue from goods exports to non-euro area countries far outpaced export prices, producing a significant volume effect. Price-adjusted imports likewise increased again in the fourth quarter, having already picked up strongly previous to that. Intra-euro area trade was similarly upbeat.

Lively foreign trade

Industrial activity in the euro area remained buoyant, with industrial production in the last three months of 2017 expanding by a seasonally adjusted 1.5% on the quarter and by 4.3% on the year. Output growth was evident across a broad range of sectors.

Industrial production buoyant

Economic conditions improved for the majority of euro area member states. In France, real fourth quarter GDP was a seasonally adjusted 0.6% up on the quarter, following on from a 0.5% rise in the summer. Domestic growth was mainly spurred by investment activity, while private consumption posted just modest gains. France also saw a sharp rise in exports. Combined with a moderate upturn in imports, this depleted the country's inventory levels significantly. Italy's recovery continued, albeit at no more than a meagre pace, as the country's real GDP rose by 0.3%. Growth is likely to have been bolstered by exports – at least the foreign trade figures for the October-December period suggest that export activity was buoyant. On a

Upturn in GDP widespread across all regions

⁷ While it is true that the official Eurostat data point to a slowdown in euro area capital formation, this is solely the result of recording certain activities by multinationals in Ireland's GDP. For instance, Ireland saw substantial investment in intangible assets during the course of 2016, and this was reflected by steep increases in gross fixed capital formation and imports in the national accounts data on the expenditure side. These developments continued into last year, albeit to a lesser degree, which is why Irish investment and imports contracted significantly in some instances and in turn impacted perceptibly on the euro area aggregates. Investment would have risen strongly if Ireland were excluded.

wider scale, however, the Italian economy probably lacked stamina, as the quite considerable pace of investment growth registered earlier is likely to have run out of steam and private consumption likewise put in a very lacklustre showing at best. Spain's rather brisk upswing continued at a slightly gentler pace, boosting GDP in the last three months of the year by 0.7% on the quarter. Growth will probably have been shored up by both domestic and external factors. Broad underlying demand benefited industry, which boosted output levels significantly. Aggregate economic developments remained on an upward path in the other member states of the euro area as well, with Lithuania, Finland and Cyprus registering very strong GDP growth.

Labour market continues to improve

Labour market conditions continued to brighten up in the fourth quarter as seasonally adjusted unemployment contracted by almost 360,000 on the third quarter and by 1.5 million on the year. The standardised unemployment rate in December was down at 8.7%, after 8.9% in September and 9.7% one year earlier. Employment data showed that job numbers rose sharply in the third quarter, climbing by 2.7 million, or 1.7%, on the year. Wage growth remained lacklustre, however. The rise in gross hourly earnings eased slightly to a year-on-year rate of 1.6% in the third quarter, while there was a simultaneous increase in the average number of hours worked per employee. Hourly employee compensation rose by 1.5% over the same period.

Autumn HICP inflation unchanged at 1.4%, while one-off factors, mainly, depress core rate to 0.9%

Fourth quarter HICP consumer prices in the euro area were a substantial 0.4% up on the quarter, after adjustment for seasonal factors. Noteworthy gains were registered above all by energy and food prices, but the prices of non-energy industrial goods, which are still not responding to any notable degree to the stronger euro, also rose moderately. Services prices, meanwhile, remained unchanged at the previous quarter's level due to the dampening impact of multiple one-off factors (including the cut in motor vehicle insurance premiums in

Sentiment indicators for the euro area

Percentage balances, seasonally adjusted, monthly data



Source: European Commission.
 Deutsche Bundesbank

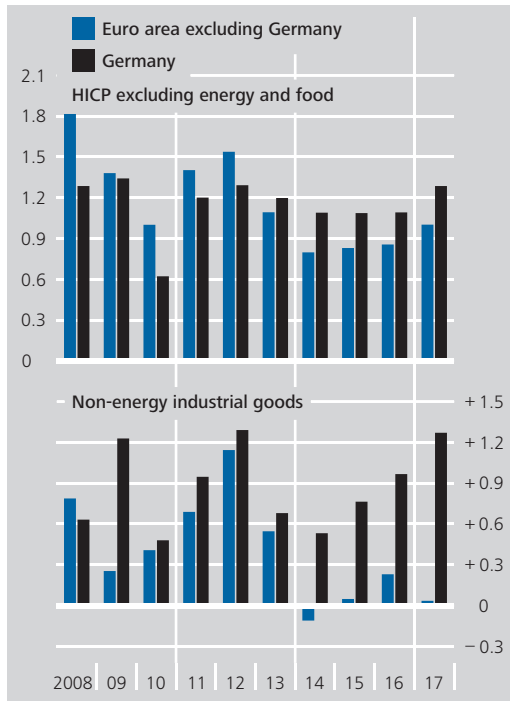
Germany and the cut in tuition fees in Italy), which can be expected to fade over time. Annual headline consumer price inflation was static at 1.4%, while the core rate (net of energy and food prices) dropped quite substantially to 0.9% on the back of flatter growth in services prices at year-end 2017.

Average annual HICP inflation in the euro area registered a steep increase last year, climbing from 0.2% to 1.5% mainly on account of the sharp rise in energy and food prices. Adjusting this headline rate for these components leaves a core rate of inflation of 1.0%, marginally up on the previous level of 0.9%. This came mainly as a result of brisker services inflation, which picked up from 1.1% to 1.4% on average on the year. Prices of (non-energy) industrial goods, meanwhile, grew at the previous year's rate of 0.4%, with growth being increasingly dispersed across the countries of the euro area. In this particular segment, Germany was the euro area country which experienced the

2017 inflation rate strongly higher at 1.5%

Consumer prices* in the euro area and in Germany

Year-on-year percentage change



Sources: Federal Statistical Office, Eurostat and Bundesbank calculations. * Harmonised Index of Consumer Prices.
 Deutsche Bundesbank

strongest rate of increase. This pattern has been in evidence since 2014 across a broad spectrum of durable and non-durable goods. Accordingly, core inflation in Germany, at 1.3% of late, far exceeded the average of the other euro area countries for the fourth year running, in a reflection of the different points of the economic cycle which each country occupies. Services inflation, meanwhile, ran at roughly

the same pace over the past years in Germany as it did in the rest of the euro area.

Eurostat's flash estimate indicates that euro area inflation in January 2018 increased quite steeply on the month, rising by a seasonally adjusted 0.3%. As in the fourth quarter, this was mainly due to energy and food prices, though prices of non-energy industrial goods also grew markedly at the beginning of the year, while services prices rose only marginally. As energy and food price inflation had been slightly stronger still at the beginning of 2017, the annual HICP inflation rate eased slightly to 1.3%. HICP inflation adjusted for energy and food prices, on the other hand, bounced back slightly to 1.0%.

One-off effects partly explain slightly lower January rate

Leading indicators point to a persistently strong rate of economic growth at the beginning of 2018, with the Composite Purchasing Managers' Index rising further in January, the European Commission's indicator of business and consumer sentiment holding out at a high level, and sentiment indicators in both industry and the services sector running well above their long-term averages, and some even eclipsing earlier peaks. Factors underpinning the economic upswing include the continued favourable funding conditions for businesses and households, the steadily improving labour market situation, high levels of industrial capacity utilisation, and robust global activity.

Signs of solid economic growth in the first quarter

Monetary policy and banking business

Monetary policy and money market developments

ECB Governing Council leaves policy rates unchanged

Based on its economic and monetary analysis, the ECB Governing Council decided to keep key interest rates unchanged in the reporting period. The main refinancing rate thus remains at 0%, while the marginal lending rate stands at 0.25% and the deposit facility rate at -0.40%. The Governing Council continues to expect the key interest rates to remain at their present levels for an extended period of time, and well past the horizon of its net asset purchases. Furthermore, as agreed in October 2017, the Governing Council confirmed that purchases under the expanded asset purchase programme (APP) will be made at the reduced monthly pace of €30 billion net until the end of September 2018, or beyond, if necessary, and in any case until the Governing Council sees a sustained adjustment in the path of inflation consistent with its inflation aim. Redemption amounts will be reinvested alongside the net purchases. The Eurosystem will reinvest the principal payments from maturing securities for an extended period of time after ending net asset purchases, and in any case for as long as necessary.

Pace of economic expansion higher than expected

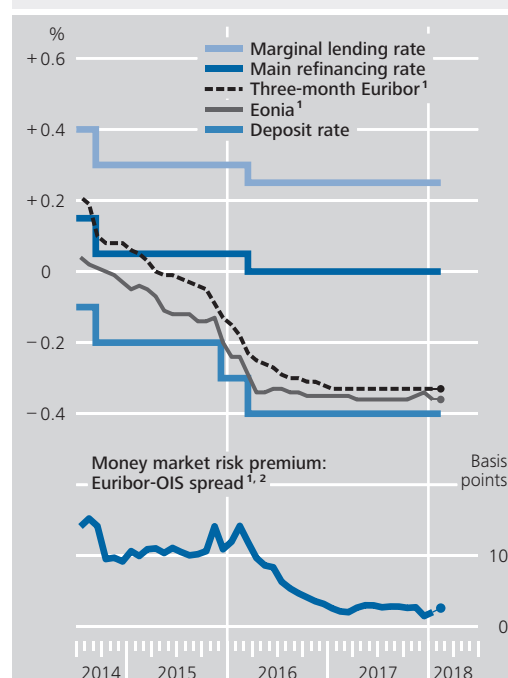
In the view of the Governing Council, information which became available in the reporting period confirmed that the economy was expanding at a robust pace that had increased more strongly in the second half of 2017 than expected. The strong cyclical momentum, the ongoing reduction of economic slack and increasing capacity utilisation further strengthened the Governing Council's confidence that inflation will converge towards its inflation aim of below, but close to, 2%. However, domestic price pressures remain subdued and the Governing Council has not yet identified any convincing signs of a permanent, self-sustaining upward trend. Overall, the Governing Council therefore concluded that a high degree of

monetary policy accommodation remains necessary to ensure a sustained return of inflation rates towards a level of below, but close to, 2%.

On 9 February 2018, the Eurosystem held assets in the amount of €1,919.1 billion under the public sector purchase programme (PSPP). The average residual maturity of the PSPP portfolio fell yet again slightly to 7.7 years from previously 7.9 years. The outstanding amounts acquired to date under the third covered bond purchase programme (CBPP3) and the asset-backed securities purchase programme (ABSPP) came to €246.1 billion and €25.3 billion respectively. As for the corporate sector purchase programme (CSPP), asset purchases totalled €139.1 billion by 9 February.

Purchase volumes still in line with announced target

Money market interest rates in the euro area



Sources: ECB and Bloomberg. **1** Monthly averages. **2** Three-month Euribor less three-month Eonia swap rate. • Average 1 to 14 February 2018.

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Money market management and liquidity needs

The two reserve maintenance periods between 1 November 2017 and 30 January 2018 saw another overall increase in euro area liquidity needs stemming from autonomous factors (see the table below). They averaged €1,197.6 billion in the December 2017-January 2018 reserve period, which was €87.6 billion more than the average for the September-October 2017 reserve period, ie the last one prior to the period under review. At the end of 2017, the sum of the autonomous factors reached a new all-time high of €1,268.7 billion. A crucial factor behind the higher liquidity needs was the aggregate decline in net foreign assets and other factors, which are considered together because of liquidity-neutral valuation effects. Combined, they fell by €102.4 billion. This very considerable decrease was attributable, in particular, to non-euro area residents' higher deposits with the Eurosystem. One reason for this could be the fact that, towards the close of the year, investing funds in the market was difficult or

was possible only under unattractive conditions. This category of deposits was also up at the end of 2016, albeit to a lesser degree. Furthermore, the seasonal increase in banknotes in circulation during the observation period, to the tune of €15.4 billion net, contributed to higher liquidity needs. The previous year's two corresponding reserve maintenance periods saw the volume of banknotes in circulation rise by an average of €24.4 billion. By contrast, the decline in government deposits with the Eurosystem provided more liquidity. Compared with the average for the September-October 2017 reserve period, these decreased by €30.2 billion to €188.1 billion in the December 2017-January 2018 period. The minimum reserve requirement rose across the two reserve maintenance periods by a total of €1.5 billion, thus additionally increasing the calculated liquidity needs.

The total outstanding tender volume fell slightly in the period under review. In the

Factors determining banks' liquidity*

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

Item	2017/2018	
	1 November to 19 December	20 December to 30 January
I Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors		
1 Banknotes in circulation (increase: –)	– 3.8	– 11.6
2 Government deposits with the Eurosystem (increase: –)	+ 29.8	+ 0.4
3 Net foreign assets ¹	– 0.5	+ 1.2
4 Other factors ¹	– 23.7	– 79.4
Total	+ 1.8	– 89.4
II Monetary policy operations of the Eurosystem		
1 Open market operations		
(a) Main refinancing operations	– 3.7	– 0.1
(b) Longer-term refinancing operations	– 1.6	– 3.1
(c) Other operations	+ 94.3	+ 64.7
2 Standing facilities		
(a) Marginal lending facility	+ 0.0	+ 0.0
(b) Deposit facility (increase: –)	– 34.4	– 6.7
Total	+ 54.6	+ 54.8
III Change in credit institutions' current accounts (I + II)	+ 56.4	– 34.5
IV Change in the minimum reserve requirement (increase: –)	– 0.6	– 0.9

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

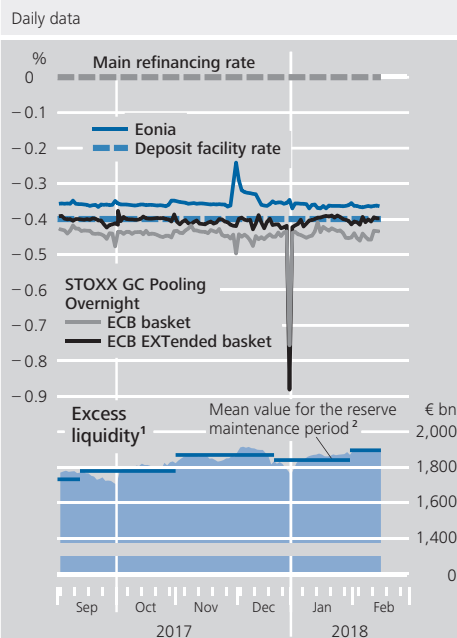
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December 2017-January 2018 reserve period, it averaged €764 billion, which was just over €8 billion less than in the September-October 2017 reserve period (see the chart on page 25). Both the main refinancing operations and the longer-term refinancing operations contributed to the slight drop. The volume of main refinancing operations fell by €3.8 billion in the same period, to an average of just €2.9 billion. The increase in demand seen in the final main refinancing operation of 2017 – which, by way of exception, lasted two weeks and thus coincided with both the Christmas public holidays and the end of the year – was relatively modest at €1.5 billion. Demand rose to €3.4 billion. The decline in the volume of longer-term refinancing operations resulted primarily from early voluntary repayments of funds borrowed under the first series of targeted longer-term refinancing operations (TLTRO I), with a total of €2.7 billion being repaid in December 2017 for the second, fourth and sixth TLTRO I operations. This brought the TLTRO I volume down to just over €13 billion, placing it still further behind the TLTRO II in terms of magnitude, with the latter’s outstanding volume still standing at around €740 billion (see the chart on page 24). In the December 2017-January 2018 reserve period, the already low volume of the three-month tenders fell slightly against the average for the September-October 2017 reserve period, dropping by €0.5 billion to €7.8 billion.

The Eurosystem continued to provide the bulk of central bank liquidity through the monetary policy asset purchase programmes (see the adjacent table). At an average of €2,398 billion in the December 2017-January 2018 reserve period, the APP balance sheet holdings were up on the average for the September-October 2017 reserve period by approximately €159 billion. Pursuant to the decision taken by the ECB Governing Council in October 2017, January 2018 saw the pace of net asset purchases under the APP scaled back from €60 billion to €30 billion per month.

Against the backdrop of asset purchases for monetary policy purposes, excess liquidity

Central bank interest rates, money market rates and excess liquidity



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

Eurosystem purchase programmes

€ billion

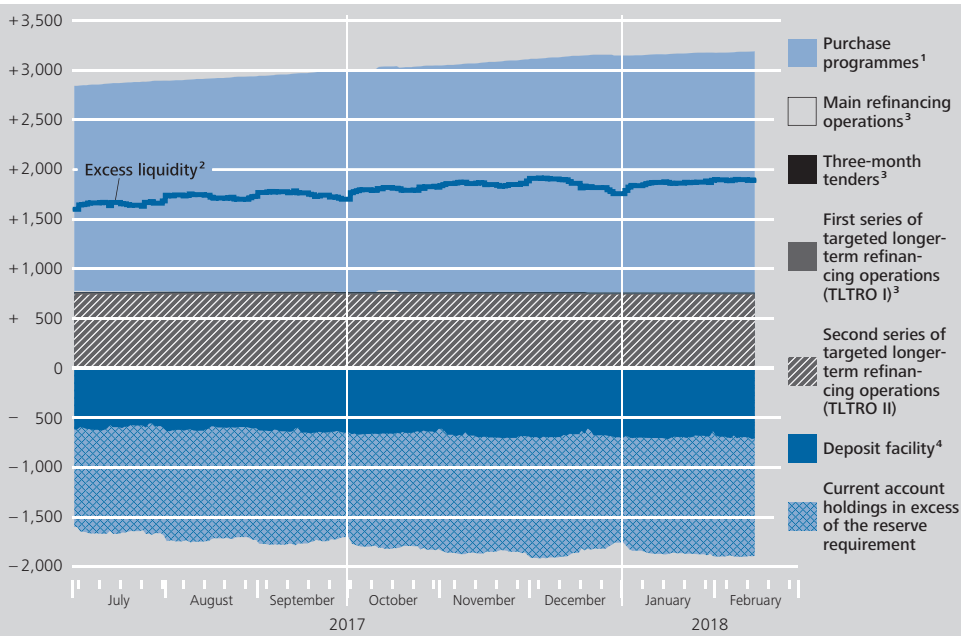
Programme	Change across the two reserve periods	Balance sheet holdings as at 9 February 2018
Active programmes		
PSPP	+ 111.6	1,919.1
CBPP3	+ 8.1	246.1
CSPP	+ 15.4	139.1
ABSPP	+ 0.7	25.3
Completed programmes		
SMP	+ 0.2	85.0
CBPP1	- 0.1	6.0
CBPP2	- 0.0	4.6

1 Increase due to use of amortised cost accounting at end of quarter.
 Deutsche Bundesbank

continued to climb in the period under review overall, averaging €1,841 billion in the December 2017-January 2018 reserve period. However, comparing each reserve period average with its respective previous period reveals that excess liquidity increased only in the November-December 2017 reserve period (up €90 billion), while the December 2017-January 2018 reserve period saw a decrease of €29 billion. This decline was caused by the signifi-

Liquidity provision and use

€ billion, daily data



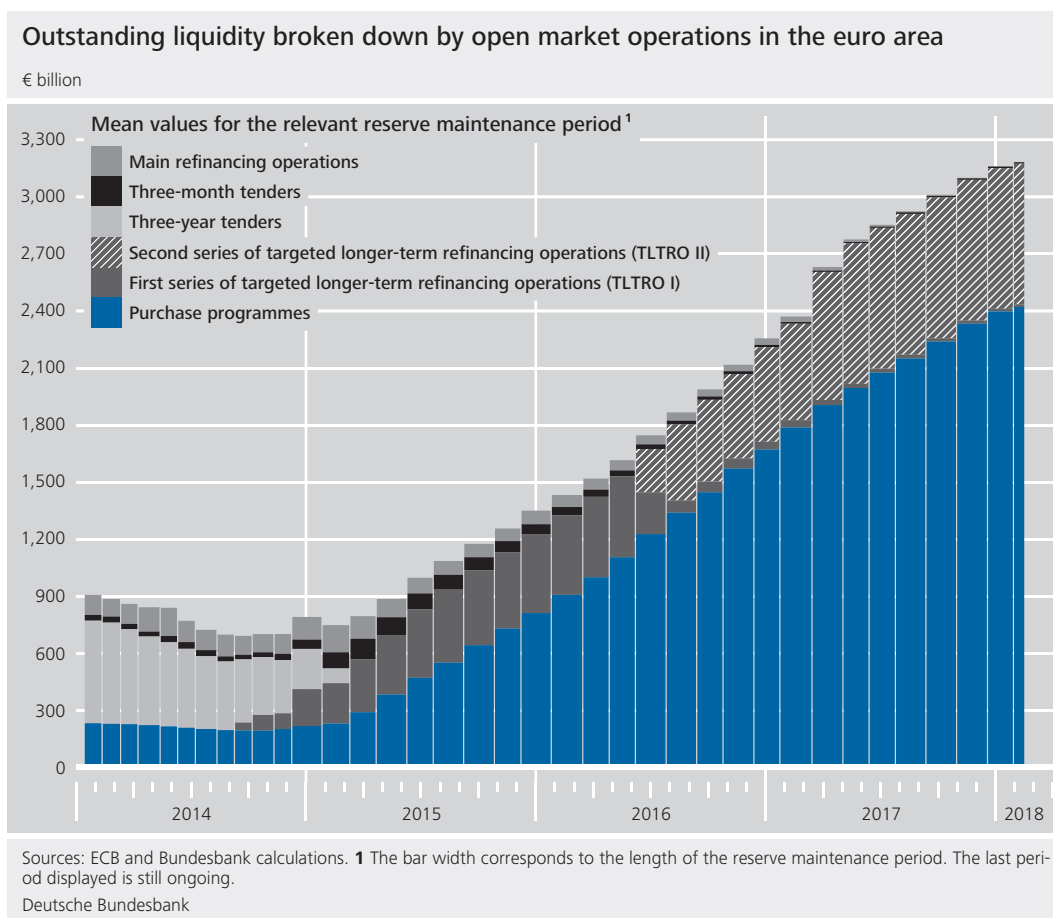
Sources: ECB and Bundesbank calculations. **1** Securities markets programme (SMP), covered bond purchase programmes (CBPP1, CBPP2 and CBPP3), asset-backed securities purchase programme (ABSPP), public sector purchase programme (PSPP) and corporate sector purchase programme (CSPP). **2** Current account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

Deutsche Bundesbank

cantly higher liquidity needs stemming from autonomous factors, which exceeded the injection of liquidity from the purchases under the APP.

With the exception of the year-end figure and against the backdrop of high excess liquidity, overnight rates in the period under review continued to move in line with the deposit facility rate (see the chart on page 23). Notwithstanding a temporary rise, the unsecured overnight rate in the money market (Eonia) averaged -0.35% in the November-December 2017 reserve period, ie 1 basis point higher than in the subsequent December 2017-January 2018 reserve period, when it averaged -0.36%. At the end of November, Eonia was significantly higher at -0.24% and remained at elevated levels over the following days, too. In the absence of a general increase in overnight rates, for instance in the secured market, the increase in Eonia should be considered in the light of the limited number of panel banks and the low turnovers reported. With an average daily turnover of €5.3 billion in the period

under review, the reported volumes of unsecured overnight money continued on a downward trend. On the GC Pooling platform, secured overnight money traded in the ECB basket at an average of -0.45% in the December 2017-January 2018 reserve period, ie 1 basis point lower than in the previous period. Overnight money in the ECBEXTended basket (which contains a larger set of eligible securities) traded at an average of -0.42%, which was 2 basis points lower than the deposit facility rate. Totalling €5.2 billion and €5.8 billion respectively, the associated overnight turnovers in the ECB and ECBEXTended baskets in both reserve maintenance periods under review had again risen compared with the previous observation period, despite low turnovers at year-end. As in previous years, the end of the year saw a fall in Eonia turnovers, although this time the reference rate hardly changed. Also with low turnovers, the turn of the year saw considerable declines in the case of secured overnight money, to -0.76% in the ECB basket and -0.88% in the ECB EXTended basket.



Upward trend in excess liquidity slows down

The upward trend in excess liquidity flattened slightly in the period under review as a result of the lower purchase volumes under the APP since January 2018. Overall, excess liquidity grew by €40 billion to €1,890 billion. This increase continued to be propelled mainly by the continued asset purchases, while volumes in the standard tender operations deflated again slightly. Bearing in mind the planned purchases under the APP up until September 2018, a further rise in the level of excess liquidity can be expected.

Money market rates largely unchanged on the whole

The unsecured overnight rate in the money market (Eonia) moved within a range of between -0.24% and -0.37% in the reporting period, ie above the deposit facility rate of -0.40%. At the end of November, Eonia increased perceptibly for a number of days. Given that total turnover was very low, this increase was probably caused by individual transactions reported in the Eonia panel. As a consequence, Eonia a few days later returned to a lower level

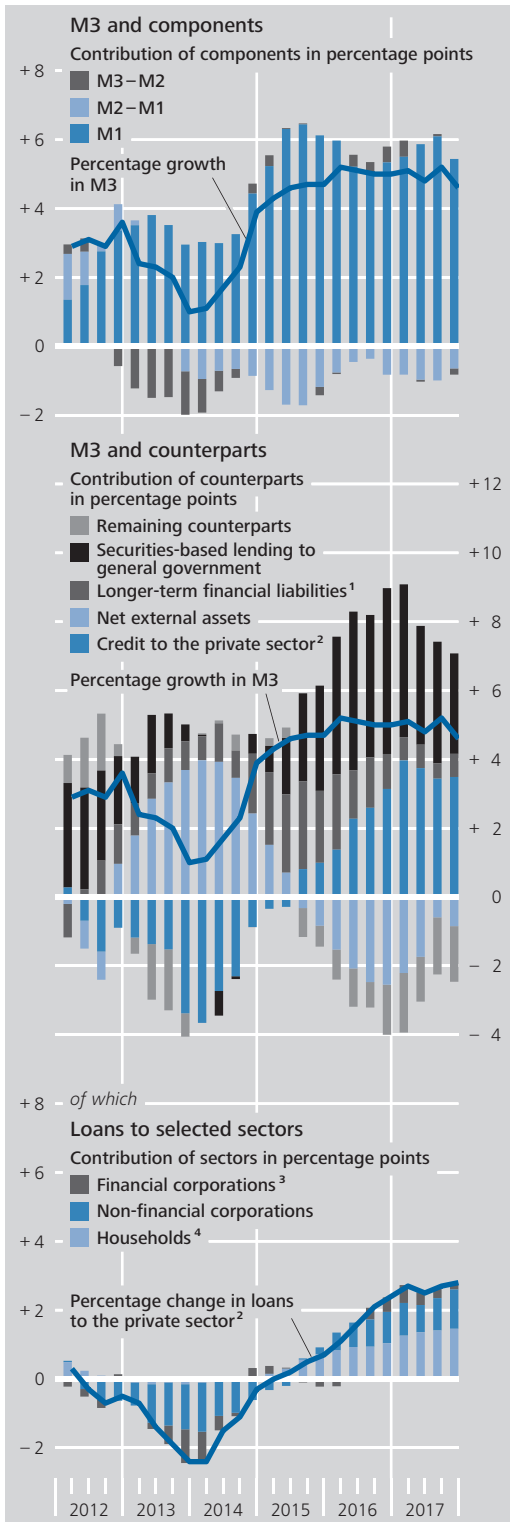
of between -0.35% and -0.37%. The secured overnight rate (STOXXGC Pooling) remained slightly below the deposit facility rate in the reporting period. Due to end-of-year effects, the secured overnight rate temporarily saw a substantial drop to -0.76%. By contrast, three-month Euribor was largely unchanged throughout the reporting period, standing at -0.33% at last report. Despite the intermediate one-off effects, money market rates on the whole remain at essentially the same level observed for several months now.

Forward rates recorded considerable increases in the reporting period. These were, for the most part, related to the positive economic data which became available in December. To some extent, the summary of the monetary policy meeting of the ECB Governing Council in December, which was published at the beginning of January, contributed to this rise as well. Thus, the markets are currently pricing in an initial interest rate hike in the first quarter of 2019.

Market participants expect first policy rate increases in 2019

Monetary aggregates and counterparts in the euro area

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



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

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Monetary developments in the euro area

In the fourth quarter of 2017, the perceptible expansion in the broad monetary aggregate M3 continued on balance, with a 4.6% annual growth rate at the end of the quarter, ie only slightly below the level observed since April 2015. The sustained expansion of the money stock continued to be shaped by the money-holding sector's strong preference for overnight deposits against the backdrop of low opportunity costs. Of the counterparts, MFI lending to non-banks in the euro area – including by the Eurosystem – was once again the main driver of monetary growth. On the one hand, monetary growth was supported by the Eurosystem's continued purchases of bonds issued by general government and private non-banks. On the other hand, in the context of the still very low interest rate setting and the economy's broad-based growth path, bank loans to private non-banks, in particular, continued their upward trajectory; the picture for the year shows that their contribution to the M3 growth rate in the reporting quarter exceeded that of loans to general government for the first time since 2011. The positive development in lending is also reflected in the assessments of the banks surveyed as part of the Bank Lending Survey (BLS). Thus, against the backdrop of virtually unchanged or only slightly changed credit standards, the growth of loans to enterprises and households was primarily fuelled by a lively demand for credit.

Credit growth reflected in monetary dynamics

Given the persistently low yield spread between long-term government bonds and monetary components, money holdings remained attractive in the period under review, especially for risk-averse investors. In this setting, monetary growth in the reporting quarter was again characterised by strong inflows in overnight deposits, received, in particular, from households but also from financial and non-financial corporations. The shifts within the monetary aggregate M3 from short-term time deposits to short-term savings and, in particular, to over-

Overnight deposits still dominant force behind M3 growth

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

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

Assets	2017 Q4	2017 Q3	Liabilities	2017 Q4	2017 Q3
Credit to private non-MFIs in the euro area	82.5	77.3	Holdings against central government ²	- 9.5	64.9
Loans	64.6	78.9	Monetary aggregate M3	91.5	163.9
Loans, adjusted ¹	81.6	86.7	of which Components		
Securities	17.9	- 1.7	Currency in circulation and overnight deposits (M1)	114.4	166.9
Credit to general government in the euro area	88.9	88.7	Other short-term deposits (M2-M1)	- 11.2	- 21.7
Loans	- 16.3	- 10.8	Marketable instruments (M3-M2)	- 11.8	18.6
Securities	105.1	99.6	Longer-term financial liabilities of which	- 32.9	- 20.0
Net external assets	- 73.1	24.1	Capital and reserves	0.2	34.7
Other counterparts of M3	- 49.1	18.7	Other longer-term financial liabilities	- 33.1	- 54.8

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

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night deposits continued. Given the low level of interest rate spreads between these types of deposit, the incentives for building up time deposits are currently low.

solid economic growth is broad-based across member states and sectors, lending rates in the euro area as a whole remain close to historical lows and the business of lending to corporate customers is highly competitive.

Lending to private non-banks again key driver of monetary growth

Monetary growth in the fourth quarter was again mainly supported by MFI lending to non-banks in the euro area. A key driver of this development were once again the loans to private non-banks adjusted for securitisation and other one-off effects; in the reporting quarter, the annual growth rate of these loans recorded a further slight increase to 2.8%. Consequently, the gap narrowed further between monetary growth and loan growth in the euro area, having widened in 2011 and 2012 as a result of weak loan dynamics in parts of the currency union.

This is consistent with the fact that the banks surveyed in the BLS perceived a considerable rise in the demand for credit by non-financial corporations in the fourth quarter of 2017, which meant that credit demand was even somewhat more dynamic than in the preceding quarters. The credit institutions attributed these gains, above all, to greater funding needs for fixed investment. However, demand-boosting impulses also stemmed from the low general interest rate level and the financing needs for inventories and working capital as well as for mergers, acquisitions and corporate restructuring. By contrast, enterprises' scope for internal financing, *per se*, had a stifling effect on demand. No headwinds were caused by lending policies in the reporting quarter. The surveyed institutions left their credit standards for lending to enterprises unchanged on balance and continued to ease their credit terms and conditions, as previously reported in the preceding months.

According to BLS, demand for credit increasingly fuelled by funding needs for fixed investment

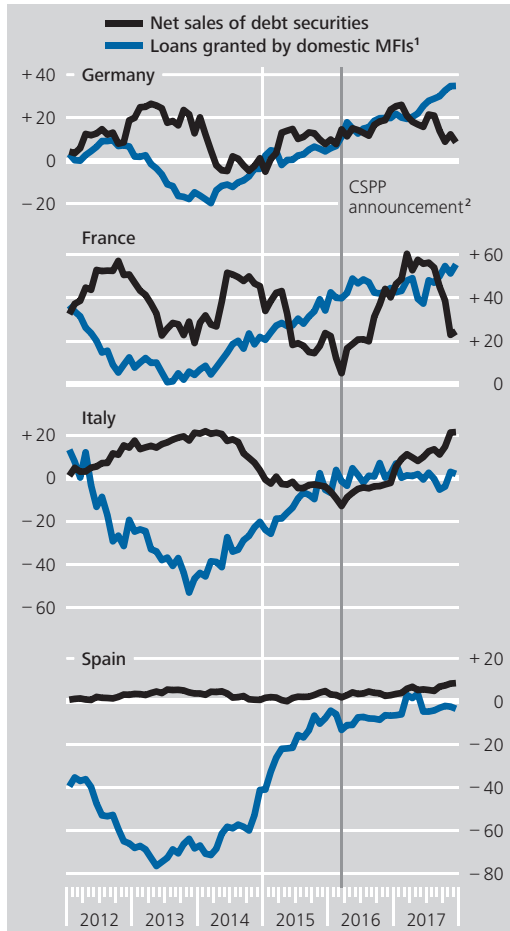
Significant rise in lending to non-financial corporations

The largest contribution to loan growth came from lending to non-financial corporations in the euro area regaining momentum in the fourth quarter. Medium and long-term loans again recorded the most significant gains. Adjusted for securitisation and other one-off effects, the annual growth rate of loans to non-financial corporations climbed from 2.4% at the end of September to 2.9% at the end of December. The ongoing expansion in loans to enterprises reflects the continued favourable underlying conditions in the euro area; the

More so than in the preceding quarters, the growth of loans to non-financial corporations

Selected components of the external financing of non-financial corporations in the four large euro area countries

€ billion, 12-month accumulated flows



Sources: ECB and Bundesbank calculations. **1** Adjusted for loan sales and securitisation. **2** The vertical line depicts the ECB Governing Council's announcement of the corporate sector purchase programme (CSPP) on 10 March 2016.
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Internal financing particularly relevant in Spain and Germany

in the euro area in the reporting quarter was driven by positive impetus not only from France and Germany, but also from Italy and a number of smaller core euro area countries; muted positive contributions emanated from Spain. Country-specific differences in the demand for loans to enterprises can, in part, be explained by the varying degrees of relevance of alternative sources of funding.¹ In Germany and Spain, for instance, internal financing of non-financial enterprises has risen considerably as a result of the favourable development in gross value added since the financial and economic crisis; but whereas internal financing declined in Germany of late, it remained at a high level in

Spain. The slower pace of internal financing could explain why the growth of loans to non-financial corporations in Germany recently rebounded.

In addition, since the announcement of the CSPP in March 2016, net issuance of debt securities by non-financial corporations has picked up in the euro area as a whole. This is especially true of France, the Netherlands and, to a lesser extent, of Italy and Spain (see the adjacent chart). In France, however, net issuance by enterprises which were previously highly active in the capital market weakened noticeably at the end of the reporting period. By contrast, net issuance of debt securities by non-financial corporations in Italy and Spain accelerated in recent quarters, which meant that their volumes even exceeded net inflows in corresponding loans. Conversely, growth in net issuance in Germany was perceptibly lower than the net increase in loans to enterprises. Projections drawn up *ex post* regarding the CSPP period provide no indication of any markedly dampening effects on German loan growth stemming from the purchase programme.

Higher net sales of debt securities of late, especially in Italy and Spain

Loans to households continued on their steady growth path and were thus the second major mainstay of credit to the euro area private sector in the fourth quarter. The largest contributions came from banks in Germany and France, followed by Italy. Drivers of growth in the euro area as a whole were once again loans for house purchase, the annual growth rate of which stood at 3.3% at the end of the year; this was roughly the same level as in the two preceding quarters. According to the banks surveyed in the BLS, household demand for loans for house purchase rose again in the fourth quarter. At the same time, the pace of growth continued to slow compared with the previous quarters. Viewed in isolation, the posi-

Loans to households – especially for house purchase – providing further support to lending growth

¹ See also Deutsche Bundesbank, Developments in corporate financing in the euro area since the financial and economic crisis, Monthly Report, January 2018, pp 53-71.

tive outlook on the housing market and anticipated price changes supported demand just as much as robust consumer confidence and the low general interest rate level. Demand-curbing effects mainly resulted from households' use of their own savings to help fund house purchases. On balance, credit standards in this segment were eased slightly.

Continued steep growth in consumer credit

Consumer credit showed further substantial growth in the reporting period, probably reflecting the ongoing expansionary underlying trend in private consumption. This is consistent with the fact that households' need for consumer credit recorded another marked increase in the fourth quarter of 2017, according to the results of the BLS. Respondents put the higher demand down to stable consumer confidence, the low general level of interest rates and the high propensity to purchase. On balance, credit standards in this segment remained virtually unchanged.

Securities-based lending to private sector records net inflows

MFIs noticeably expanded their securities-based lending to the private sector from October to December, thus also making a positive contribution to monetary growth. This expansion was supported, in particular, by the ongoing Eurosystem purchases of debt securities issued by private non-banks under the APP. In net terms, other MFIs continued to buy shares issued by private enterprises in the reporting quarter while at the same time reducing their net holdings of debt securities issued by the private sector (see the adjacent chart). Securities-based lending to general government was also strongly influenced in the last quarter of 2017 by the Eurosystem purchases under the APP and contributed significantly to monetary growth. Other MFIs, by contrast, further reduced their holdings on balance.

Further net outflows from longer-term financial liabilities due to interest rate levels

The supportive impact of longer-term financial liabilities vis-à-vis other euro area residents on the money supply, which has been observed since the end of 2011, also continued in the quarter under review. The money-holding sector again significantly reduced its stock of

Securities-based lending* to private non-banks in the euro area

€ billion, 12-month accumulated flows



Sources: ECB and Bundesbank calculations. * Eurosystem: debt securities only; other MFIs: debt securities and equities. **1** Shares and other equities. **2** The vertical line depicts the ECB Governing Council's announcement of the corporate sector purchase programme (CSPP) on 10 March 2016. Deutsche Bundesbank

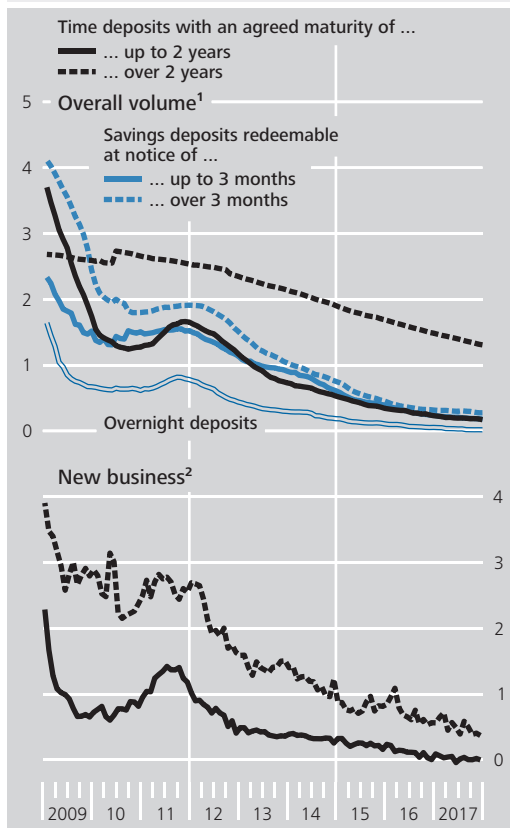
longer-term time deposits and savings deposits as well as longer-term bank debt securities. It is likely that this was largely encouraged by the interest rate levels and the persistently high inflows of funds to short-term deposits.

The previously observed upward trend in the net external asset position of the MFI sector did not continue in the reporting period. Instead, the fourth quarter saw further substantial outflows of funds to non-euro area countries, which curbed monetary growth *per se*. The balance of payments data available so far for October and November 2017 suggest that this can be attributed to euro area investors' extensive net purchases of foreign securities, especially longer-term bonds issued by the non-MFI private sector. This development was aided by the persistently negative yield spread for the euro area relative to most other economic areas. On balance, the resulting outflows from portfolio transactions outweighed the continued marked interest of non-resident invest-

Net external asset position dampening M3 growth

Interest rates on bank deposits in Germany*

% pa, monthly data



* Deposits of households and non-financial corporations. **1** According to the harmonised MFI interest rate statistics. Volume-weighted interest rates across sectors. Interest rate levels for overnight and savings deposits may also be interpreted as new business due to potential daily changes in interest rates. **2** According to the harmonised MFI interest rate statistics. Volume-weighted interest rates across sectors and maturities. Unlike the overall volume of contracts (ie deposit contracts on the balance sheet at the end of the month), the volume of new business (ie all contracts concluded in the course of a month) is explicitly recorded for time deposits only.

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ors in euro area equities and investment fund shares and the high current account surpluses.

German banks' deposit and lending business with domestic customers

German banks' deposit business with domestic customers recorded another distinct increase in the final quarter of 2017. Given the low interest rates and the flat yield curve (see the chart above), the ongoing build-up of overnight deposits, which began in autumn 2008, continued whilst all other deposit types recorded

Build-up of households' overnight deposits still dominating deposit growth

net outflows. From a sectoral perspective, households once again made the greatest contribution to the sustained build-up of overnight deposits, although this growth again slowed slightly on the quarter. Overall, the investment behaviour of households – despite signs of a small increase in yield awareness – was still characterised by a preference for highly liquid and less risky investment forms, however.

At the same time, non-financial corporations markedly stocked up their holdings of overnight deposits, despite the fact that interest rates had fallen further. In addition, the enterprises included in this sector showed greater interest in long-term time deposits in the reporting quarter, as they had also done in the preceding months. This development is likely to be attributable to the now negative average interest rates on short-term bank deposits and other safe forms of investment, amongst other things. The sustained increase in this sector's bank deposits was also assisted by the fact that non-financial corporations in Germany were still generating high surpluses.

Further build-up of non-financial corporations' bank deposits

Furthermore, for the first time in around four years, a positive contribution from financial corporations characterised domestic banks' deposit business in the reporting quarter. However, the investment behaviour of the individual financial market players remained heterogeneous in the fourth quarter: whilst insurers and pension funds continued to reduce both their long-term and – to a lesser extent – their short-term deposits, other financial corporations built up their bank deposits further.

Investment behaviour within the financial corporate sector remains very heterogeneous

German banks' lending to the domestic non-bank sector rose markedly again in the fourth quarter of 2017. As in the preceding eight quarters, loans to general government were the sole exception here. In view of the very favourable budgetary situation overall, this is likely to reflect, not least, the public sector's low financing needs. By contrast, loans to the domestic private sector saw distinct growth again. In addition, banks in Germany markedly increased

Further expansion in lending to domestic non-banks

their holdings of securities issued by the private sector once more, acquiring mainly shares and other variable-yield securities.

Loans to households still driven by housing loans, ...

Loans to households again recorded the largest net inflows in loans to the private sector, closely followed by non-financial corporations. Once more, loans for house purchase were a decisive driver of households' ongoing brisk demand for bank loans, growing at a similarly strong rate in the reporting quarter as in the preceding quarters. On balance, the year-on-year growth rate of this credit segment remained unchanged again at 3.9%. It was thus the fourth consecutive quarter that this rate moved sideways.

... aided by low borrowing costs and by favourable income and asset situation

In addition to the extremely favourable income and asset situation of households in Germany, the continued high demand for housing loans in the quarter under review was also spurred on by the still exceptionally supportive financing conditions. According to the MFI interest rate statistics, the interest rate on long-term loans for house purchase was 1.9% at the end of the fourth quarter, thus remaining close to the trough it reached in September 2016.

The results of the latest BLS provide evidence of further factors influencing these developments. For instance, in addition to the low general level of interest rates, the respondent banks indicated that good prospects for the housing market and robust consumer confidence *per se* were also having an expansionary effect on demand. This impact was neutralised on balance, however, by influences stifling demand, such as households' increased use of their own savings, banks having lost market share to competitors, lower funding needs for refinancing, restructuring and renegotiation purposes, and more restrictive legal and tax conditions in the housing market.

No restrictive stimulus from lending policies

According to the BLS, banks' lending policies provided no restrictive stimulus during the reporting period. In fact, credit standards for loans to households for house purchase eased

Lending and deposits of monetary financial institutions in Germany[†]

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

Item	2017	
	Q3	Q4
Deposits of domestic non-MFIs ¹		
Overnight	23.2	30.7
With an agreed maturity of		
up to 2 years	-5.0	-7.8
over 2 years	-2.2	-1.7
Redeemable at notice of		
up to 3 months	0.4	-0.1
over 3 months	-2.1	-2.5
Lending		
to domestic general government		
Loans	-7.5	-1.4
Securities	-5.1	-6.9
to domestic enterprises and households		
Loans ²	26.1	22.6
of which to households ³	12.3	12.6
to non-financial corporations ⁴	11.0	9.6
Securities	2.1	5.4

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

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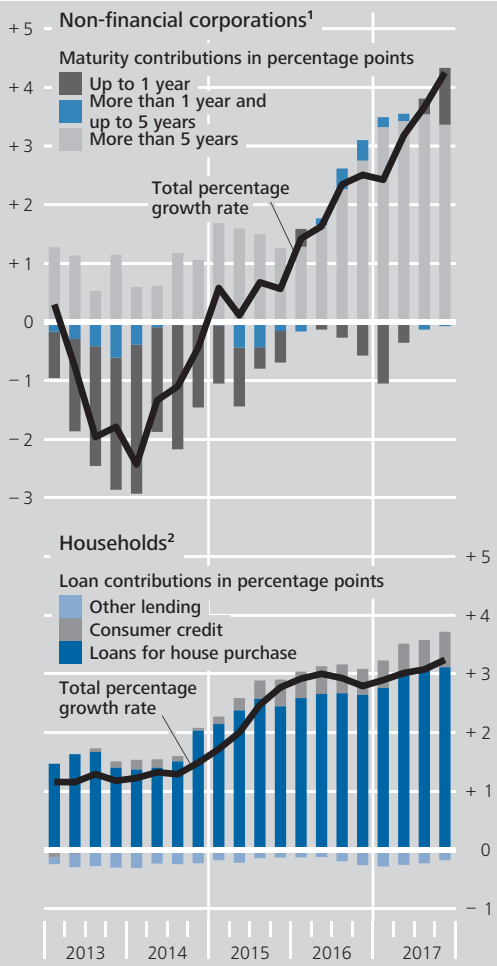
slightly in net terms. After the expansionary adjustments to the standards in the first and third quarters, this was the third time credit standards were loosened in the past year. However, neither the scale of these adjustments nor the proportion of banks in the sample easing their standards suggests that the standards were reduced across the board. For the first quarter of 2018, the surveyed banks do not expect any further changes to credit standards.

Unlike for housing loans, growth in consumer credit accelerated markedly over the course of 2017, although the banks surveyed in the BLS reported more subdued loan demand growth

Fresh inflows for consumer credit

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

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



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

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in this segment. Compared with the dynamic developments of the three preceding quarters, for example, the respondent banks reported marginal growth in demand for the fourth quarter of 2017. As in the past, the banks mainly attributed the rise in demand to households' stable propensity to purchase, robust consumer confidence and the low general interest rate level. On balance, credit standards in this segment remained unchanged in the reporting quarter.

Growth in German banks' lending business was largely supported by loans to non-financial corporations. In line with the persistently strong

upturn in the German economy, domestic enterprises once again showed great interest in bank loans during the quarter under review. With an annual growth rate of 4.3% at the end of the quarter, the growth momentum in this credit segment is now distinctly higher than in the case of loans to households, which grew by 3.2% last year.

In terms of maturities, non-financial corporations continued to show a preference for long-term loans in the reporting quarter. Besides the exceptionally low interest rates, German enterprises' interest in long-term loan contracts can probably also be explained by the strong sentiment and enterprises' upbeat business expectations. The latest BLS results underpin this assessment: according to the surveyed bank managers, the high level of funds needed for fixed investment was decisive for the increase in demand for bank loans while, when viewed in isolation, enterprises' use of internal financing was the main factor dampening demand.

Banks' lending policies also supported enterprises' demand for bank loans in the reporting quarter. Whereas credit standards remained broadly unchanged, on balance, according to the responses provided by the banks surveyed in the BLS, banks eased the credit terms and conditions agreed in the loan contracts markedly on the whole, although the easing only related to the margins on average-risk loans.

The BLS conducted in January contained additional questions on banks' funding conditions and on the impact on banks' lending policies of the new regulatory and supervisory activities relating to requirements for capital adequacy, leverage ceilings, liquidity and loss provisioning. The German banks reported that, given the situation in the financial markets, their funding situation showed little change overall compared with the preceding quarter. With regard to the new regulatory and supervisory activities, the respondents reported – for the first time since the *ad hoc* question was introduced

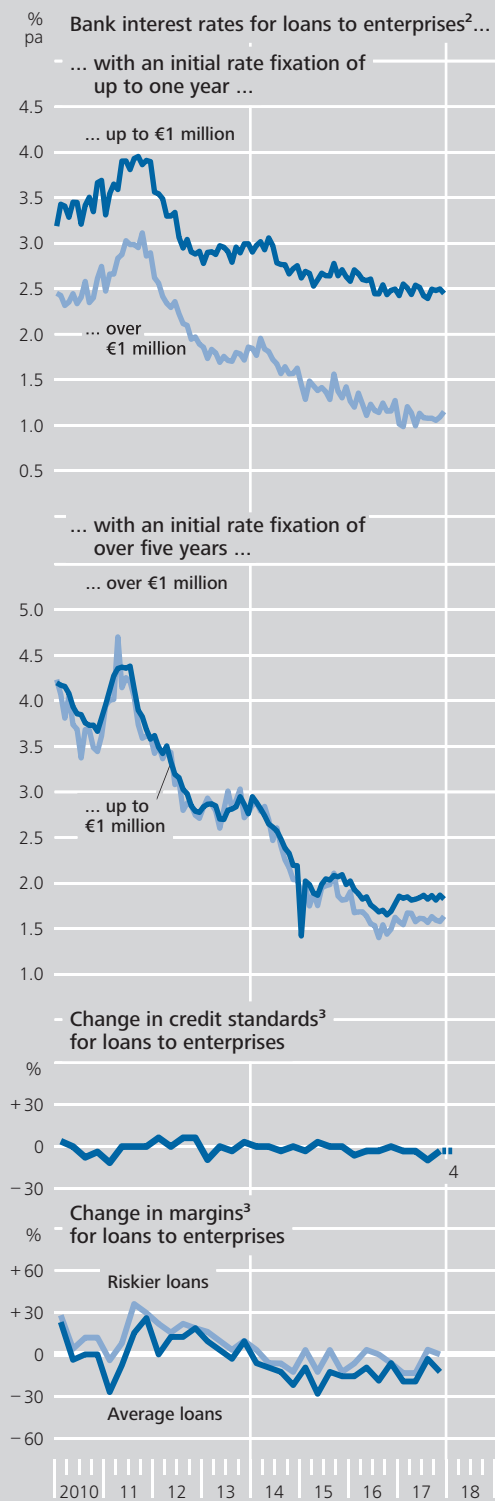
Another distinct increase in lending to non-financial corporations with unchanged credit standards ...

... and greater preference for longer-term loans

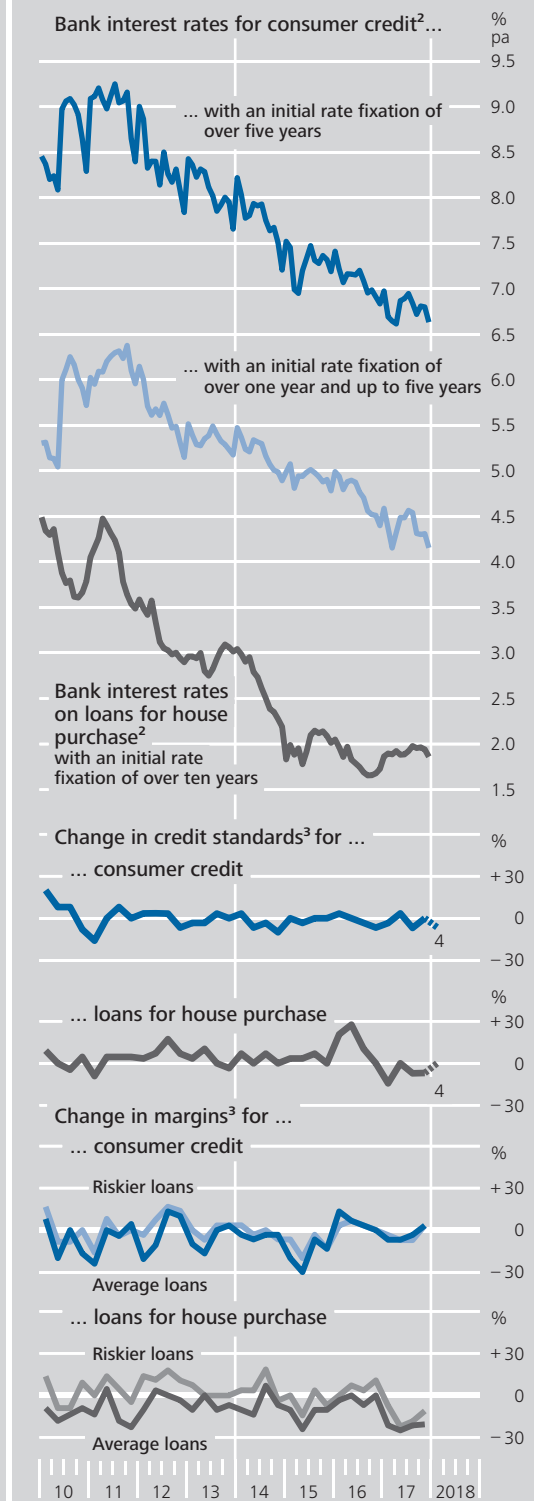
German banks increase risk-weighted assets and strengthen their capital position

Banking conditions in Germany

Credit to non-financial corporations



Credit to households¹



1 Including non-profit institutions serving households. **2** New business. According to the harmonised MFI interest rate statistics. Until May 2010, the aggregate interest rate was calculated as the average rate weighted by the reported volume of new business. As of June 2010, an interest rate weighted by the reported volume of new business is first calculated for each level. The aggregate interest rate is calculated by weighting the interest rates for the levels by the extrapolated volumes. **3** According to the Bank Lending Survey; for credit standards: difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given; for margins: difference between the number of respondents reporting "widened considerably" and "widened somewhat" and the number of respondents reporting "narrowed somewhat" and "narrowed considerably" as a percentage of the responses given. **4** Expectations for 2018 Q1.

in 2011 – having increased their risk-weighted assets slightly on balance in the wake of the new regulatory and supervisory activities, par-

ticularly as a result of the rise in average-risk loans. In addition, credit institutions strengthened their capital position again.

■ Financial markets

■ Financial market setting

Economic conditions and monetary policy stance the main drivers on the financial markets

Favourable economic conditions, US fiscal policy and monetary policy on both sides of the Atlantic shaped events on international financial markets in the fourth quarter of 2017 and at the beginning of the new year. Yields on sovereign bonds were initially mixed. One reason for this was the differing monetary policy stances in the euro area and the United States. For example, yields in the euro area initially came under pressure as the expectation on the market increasingly took hold that the ECB Governing Council would, at its meeting at the end of October 2017, decide to continue the asset purchase programme beyond 2017. At the same time, the US Federal Open Market Committee (FOMC) continued its gradual tightening of monetary policy and raised its key interest rate at its December meeting, in line with expectations. Consequently, the yield spread between ten-year US Treasuries and German Federal bonds (Bunds) with the same maturity widened perceptibly. Yields then rose sharply worldwide as of mid-December, with stimulus being provided, amongst other things, by the tax reform in the United States (Tax Cuts and Jobs Act), which was passed before the end of the year. Furthermore, it became clear that the economic upswing was maintaining its great momentum not only in the euro area and the United States, but around the world. Not least in light of market expectations of a less expansionary monetary policy stance in the two major currency areas and higher term premiums, the yields on ten-year US Treasuries and German Bunds rose significantly to 2.9% and 0.7% respectively. On the international stock markets, the aforementioned factors were reflected in higher profit expectations and a greater appetite for risk amongst investors, causing stock prices to rise – in some cases, considerably – and new interim highs to be reached in both Germany and the United States. At the beginning of February, however,

rising yields prompted a noticeable stock market correction, forcing the European markets to surrender all their gains and end the period with net losses. On the foreign exchange markets, there were perceptible shifts in exchange rates to the detriment of the US dollar and to the benefit of the euro as of the fourth quarter of 2017.

■ Exchange rates

The foreign exchange markets were characterised, particularly in the new year, by a broad-based weakness of the US dollar and increased, but still comparatively low, implied exchange rate volatility. As of the end of October, the US dollar continued the downward slide it had begun in January 2017, albeit with intermittent interruptions. As a result, it lost 9.3% in value on a weighted average against 56 trading partners compared to the beginning of 2017. It recorded significant losses against European currencies, in particular, falling against the euro (-15.6%) and against the pound sterling (-12.6%), for instance, but also against the yen (-9.0%). By contrast, the euro appreciated on a weighted average over the reporting period as of September – driven mainly by gains against the US dollar – but was also up on its level at the beginning of 2017. This happened against the backdrop of surprisingly buoyant economic activity in the euro area.

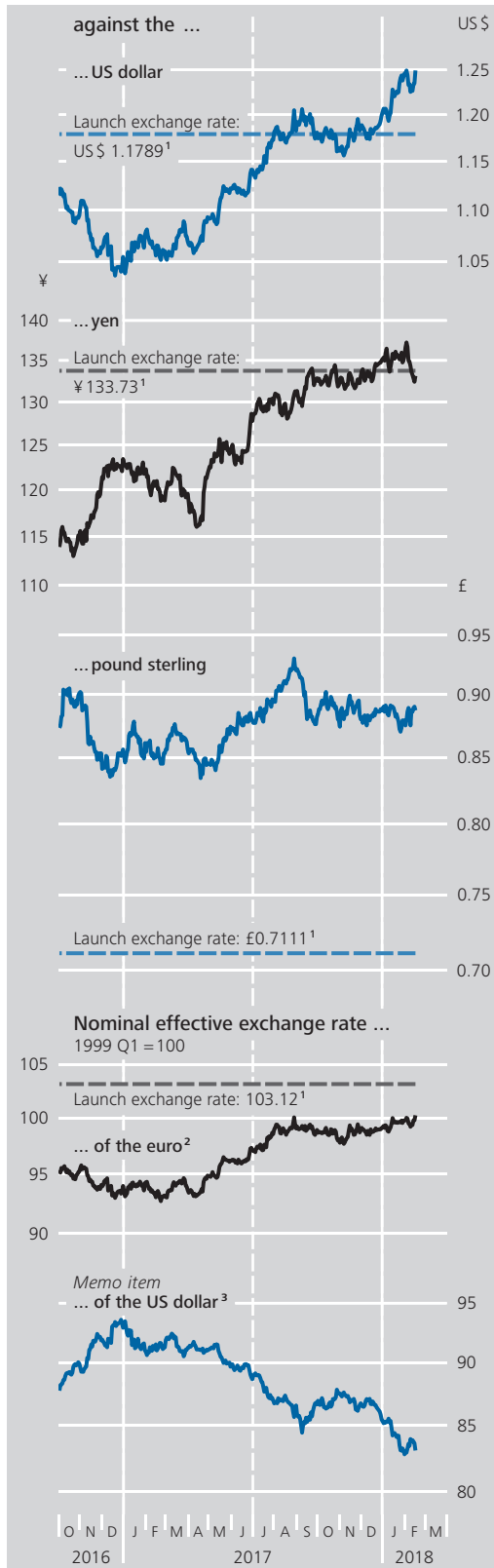
US dollar weak on the foreign exchange markets

The euro appreciated perceptibly against the US dollar during November following the publication of a series of surprisingly strong domestic economic data. Economic growth and consumer confidence in Germany, for example, as well as a purchasing managers' index for the euro area, were all unexpectedly favourable. In addition, the Ifo business climate index of the German economy rose unexpectedly to a new all-time high. At the end of the month, however, the euro surrendered some of its gains

Euro up markedly against the US dollar

Exchange rate of the euro

Daily data, log scale



Source: ECB. **1** Exchange rate at the start of monetary union on 4 January 1999. **2** As calculated by the ECB against the currencies of 19 countries. **3** As calculated by the Bundesbank against the currencies of 19 countries.

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against the US dollar, after the index for consumer sentiment in the US rose surprisingly strongly to reach its highest level in 17 years. The Senate's consent to the tax reform in the United States and the associated expectations of a fiscal stimulus subsequently gave the US dollar an additional boost.

However, following the mid-December monetary policy meeting of the Federal Reserve, the mood reversed again in favour of the single currency after the Fed, in line with expectations, decided to increase key interest rates and signalled that it would stick to the path of moderately raising interest rates. In light of the favourable growth prospects for the euro area, the euro subsequently started to appreciate once again. Its appreciation intensified in mid-January, after the account of the most recent meeting of the ECB Governing Council indicated that the latter might deliberate on an adjustment to monetary policy communication early this year. In addition, in the subsequent period, a looming budget freeze in the United States contributed to the depreciation of the US dollar. Furthermore, at times there was an impression on the markets that the US Administration supported the weakness of the US dollar. As this report went to press, the euro stood at US\$1.25, which was up 5.8% on its level at the end of September 2017 and its highest level since December 2014.

Supported by the above-mentioned favourable economic outlook for the euro area, on the one hand, and the prospect of a continued expansionary monetary policy of the Bank of Japan, on the other, the euro also appreciated against the yen as of the third week of November 2017. After the announcement of Japan's central bank that it had purchased fewer particularly long-dated government bonds, the euro temporarily lost some of the ground it had previously gained against the yen. However, at the start of February it reached its highest level since August 2015, trading at ¥137. In the wake of the marked correction on the global equity markets in the first week of February and the

By contrast, substantial gains against the yen only temporary

ensuing rise in uncertainty on the financial markets, the yen appreciated on a broad basis. As this report went to press, the euro was trading at ¥133, which was 0.2% above its value at the start of the reporting period.

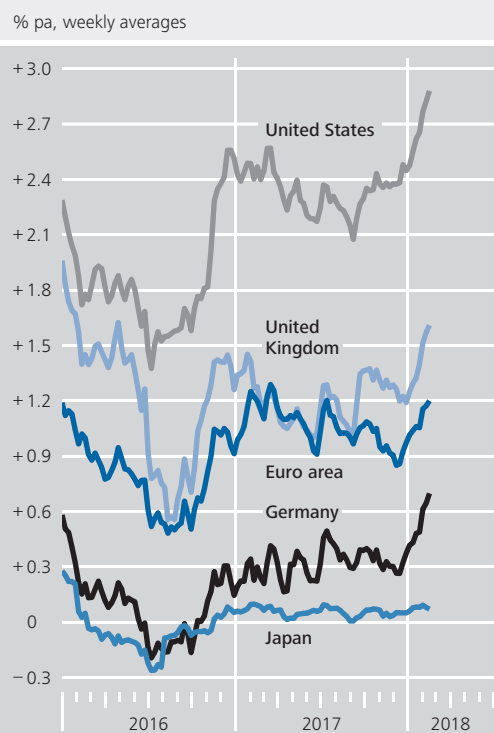
Slight appreciation against the pound sterling

Despite notable variability, the euro traded against the pound sterling during the reporting period without any clearly discernible trend. Fluctuations of the euro-pound sterling rate were influenced primarily by the developments surrounding the planned withdrawal of the United Kingdom from the European Union (EU). After London and Brussels agreed, in principle, at the end of November on the financial consequences of a withdrawal, the euro came under downward pressure against the pound sterling. Subsequently, however, the uncertainty over the outcome of the EU exit negotiations increased once more and the euro made good on a large part of the previous losses. In mid-January, the pound sterling appreciated significantly on a broad basis after the publication of unexpectedly favourable data on the British labour market and mounting signs that economic growth in the UK had been higher than expected in the fourth quarter of 2017. As this report went to press, the euro stood at £0.89, up 0.5% on its level at the end of September.

Euro appreciated in effective terms

Measured against the currencies of 19 major trading partners, the euro appreciated by 1.3% compared to the end of September. The marked gains, particularly against the US dollar, contrasted with losses against some central European currencies, for example, such as the Polish zloty (-3.5%) and the Czech koruna (-2.4%). The price competitiveness of euro area suppliers deteriorated somewhat as a result of the euro's appreciation, but in the context of the long-term average their competitive position can currently continue to be regarded as neutral.

Yields* in the euro area and selected countries



Source: Thomson Reuters. * Government bonds with a residual maturity of ten years.
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Securities markets and portfolio transactions

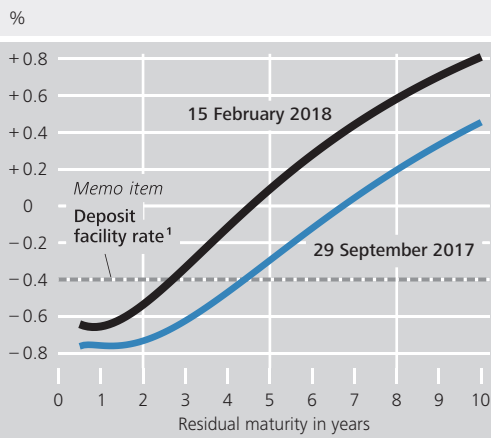
Yields on government bonds have risen sharply around the world on balance since the end of September 2017. This is mainly due to the fact that the recovery has become more broadly based around the globe. The cyclical improvement contributed to the expectation among market participants that key central banks would raise rates earlier than previously anticipated. Furthermore, term premiums, which compensate for the willingness to accept securities for a longer period, have also increased sharply since mid-December.

Economic activity and monetary policy push yields higher globally ...

However, yields in the euro area fell initially and continued to do so well into December. This was partly due to the decision of the ECB Governing Council in October to continue the asset purchase programme and to purchase €30 billion worth of securities per month as of January

... and also in the euro area

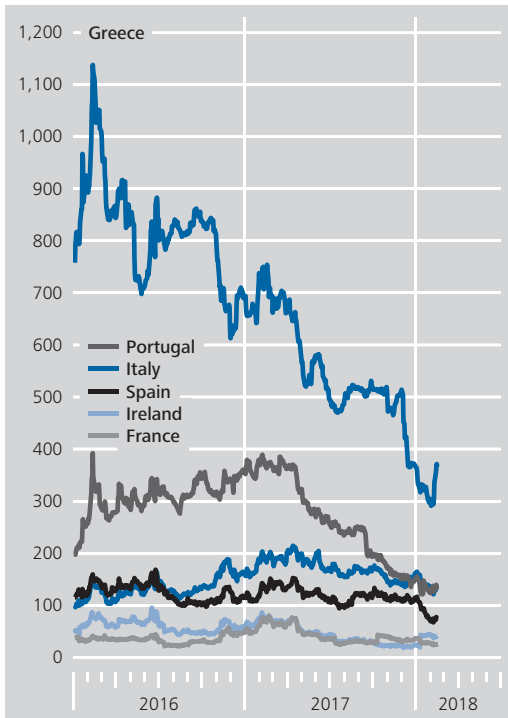
Yield curve on the German bond market*



* Interest rates for (hypothetical) zero-coupon bonds (Svensson method), based on listed Federal securities. 1 Current interest rate on the deposit facility in place since 15 March 2016.
 Deutsche Bundesbank

Spreads of ten-year government bonds over German Federal bonds

Basis points, daily data



Sources: Thomson Reuters and Bundesbank calculations.
 Deutsche Bundesbank

2018 until at least the end of September 2018. Although the decision itself did not have any discernible impact on the markets, prior to the meeting the clear signals from the ECB that it would further loosen monetary policy did temporarily place yields under pressure. At the end of the year, however – after a number of indi-

cators exceeded expectations – the focus shifted back to the positive economic trend. The account of the ECB Governing Council's monetary policy meeting in December, which was published on 11 January 2018, partly contributed to this. Some market participants saw this as a surprisingly positive economic assessment by the ECB Governing Council. As a result, they assumed that the Eurosystem could potentially normalise monetary policy somewhat faster than previously expected. On balance, the GDP-weighted yield on ten-year government bonds in the euro area rose to 1.2%, up 15 basis points since the end of September.

Yields on Federal bonds (Bunds) rose even more sharply, up 35 basis points to 0.7%. This is the highest level reached since 2015, when, during the so-called "Bund tantrum", interest rates rose in several stages to nearly 1.0% for a while. However, unlike then, this time the rise in interest rates was attributable to the fundamentally improved economic outlook.

As a result of the aforementioned factors, the yield curve derived from yields on Federal securities shifted upwards and steepened slightly. The spread between ten-year and two-year bonds stood at 135 basis points as this report went to press and was thus 16 basis points higher than at the end of September. Yields with a residual maturity of five years are in positive territory again for the first time since September 2015. The scarcity premiums on Federal securities, as measured, for example, by the yield spread between EONIA swaps and bonds of an equivalent maturity, declined over the reporting period, particularly in the short-term segment.

Yield spreads between ten-year Bunds and government bonds of the other euro area countries fell during the reporting period by 21 basis points to 65 basis points (in the GDP-weighted average). They therefore reached their lowest level since the beginning of 2010. Yields on the bonds of individual euro area countries put in a mixed performance. While

Continuing rise in Bund yields ...

... causing the entire yield curve to steepen

Decline in risk premiums for euro area government bonds

yields on government bonds of the highest credit quality, in particular, rose considerably, yields fell in some countries with weaker credit ratings. This was partly due to the generally good economic situation, which reduced the risk of default on the whole. Furthermore, country-specific factors also played a role. For example, Portuguese and Spanish government bonds benefited from rating upgrades by one rating agency.

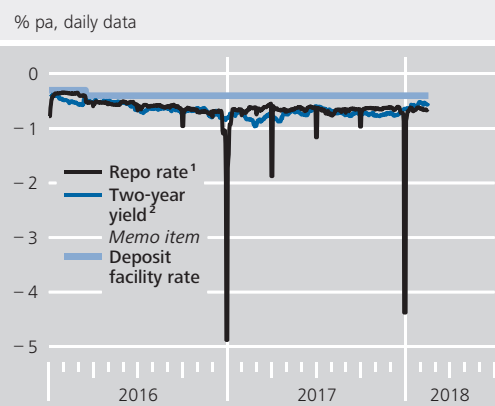
Year-end effects on repo market short-lived

Year-end effects were once again observed on the market for overnight credit secured by European government bonds (repo market). On and around the balance sheet date, the (negative) money market rate (repo rate) and the volume of secured overnight credit decreased significantly. Some providers of collateral clearly refrained from extending such loans beyond the end of the year. Regulatory reasons are likely to be one of the main motivations for this, as scaling back repo transactions leads to a smaller balance sheet on the part of the provider of the collateral. These year-end effects were, however, of a very temporary nature and did not have a lasting impact on the repo market itself or on the government bond markets. Ultimately, the Eurosystem's securities lending facilities are likely to also have contributed to this.

Recovery of market-based inflation expectations in the euro area continues

Market-based inflation expectations for the next few years in the euro area continued the moderate upward trend begun in the second quarter of 2017 across all horizons. The five-year forward inflation rates in five years derived from inflation swaps rose to 1.8%, which was 12 basis points higher than at the end of September 2017. The average inflation expectations for the euro area six to ten years ahead, as computed by Consensus Economics on the basis of surveys, remained stable at 1.9%. When interpreting this discrepancy, it is necessary to bear in mind the possible liquidity and inflation risk premiums that influence market-based measures and reduce their informative value in economic terms. However, as this report went to press, market-based and survey-

Repo rate and yield on short-dated Federal securities



1 Money market rate for overnight credit secured by German government bonds. Source: repofundsrate.com. **2** Yield on a two-year zero-coupon bond from the German yield curve.
 Deutsche Bundesbank

based measures of inflation expectations were converging again as a result of rising term premiums. The probability of deflation over the next five years based on options data declined further, sinking to a new multi-year low of below 5% for a while.

European enterprises' financing conditions remain favourable. Yields on BBB-rated European corporate bonds with a maturity of seven to ten years rose by 10 basis points on balance compared to the end of September. Whereas the yields on bonds issued by financial corporations remained virtually unchanged, bonds issued by non-financial corporations recorded an increase of 13 basis points, delivering a yield of 1.6% as this report went to press. Given the increase in government bond yields, yield spreads in the corporate sector over safe Federal bonds fell by 31 and 19 basis points respectively for financial and non-financial corporations. The yield spreads in both corporate sectors were therefore at levels not seen since before the onset of the financial crisis in July 2007. This development is probably partially attributable to the continued highly accommodative monetary policy for the euro area, of which the corporate sector purchase programme is a part. Furthermore, the positive economic situation is contributing to a reduction in default risk.

European corporate bond yields virtually unchanged

Forward inflation rates and expectations in the euro area

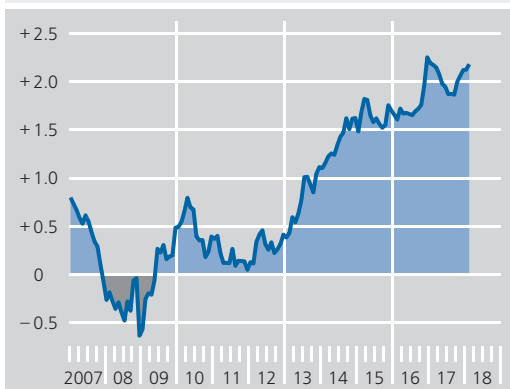


Sources: Thomson Reuters, Consensus Economics and Bundesbank calculations. ¹ Derived from the fixed cash flow arising from inflation swaps which is swapped for the actual annual inflation rates (HICP excluding tobacco) realised over the next five or ten years. Weekly averages.

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Yield spread between US and German government bonds*

Percentage points, monthly data



¹ Source: Thomson Reuters. * US Treasury yields less Bunds, each with a residual maturity of ten years.

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Strong rise in yields in the United States

Among the global benchmark bonds, yields on ten-year US Treasuries rose the sharpest over the reporting period (up 58 basis points). This was due primarily to strong domestic activity in the United States, which was reflected in continued positive US labour market figures, and to the higher than expected path of inflation. In addition, the US tax reform, which Congress adopted before the turn of the year and which is likely to put supply-side pressure on the US bond market, further boosted yields. While the Fed's 25-basis-point increase in the policy rate in December had been largely anticipated, the expected path for short-term interest rates in the United States has become steeper overall.

On balance, the interest rate differential between the United States and the euro area widened further. The yield spread between ten-year US Treasuries and German Bunds with the same maturity stood at 217 basis points as this report went to press, placing it in the upper 2% quantile of a long-term comparison since 1999.

As a result of the interest rate linkage between the major currency areas, interest rates in the United Kingdom also increased substantially. As this report went to press, ten-year gilts yielded 1.7%, up 28 basis points compared to the end of September. In Japan, by contrast, the bond market remains virtually sealed off from international developments. Here, the Bank of Japan's yield curve control ensured that yields on ten-year government bonds remained within a narrow corridor of between two and eight basis points.

Yields in Japan and the United Kingdom

Gross issuance on the German bond market in the fourth quarter of 2017 was down slightly on the previous quarter. Overall, German borrowers issued paper worth €240½ billion, compared with €257½ billion in the previous three months. Net of redemptions and changes in issuers' own holdings, domestic issuers scaled back their capital market borrowing by €7 billion. The outstanding volume of foreign debt securities in the German market rose by €3 billion in the fourth quarter. On balance, the total outstanding volume of bonds in Germany thus shrank by €4 billion in the quarter under review.

Net redemptions of domestic debt securities

From October to December, domestic credit institutions reduced their capital market debt compared to the previous quarter by €14½ billion. Net redemptions centred on debt securities issued by specialised credit institutions and other bank debt securities which can be structured flexibly (€10 billion and €6 billion respectively). By contrast, the outstanding volume of mortgage Pfandbriefe and public Pfandbriefe rose slightly (€½ billion in each case).

Fall in credit institutions' capital market debt

Net public sector issuance

The public sector issued debt instruments totalling €5 billion net in the quarter under review. Central government (and the resolution agency classified as part of central government) was the main issuer of ten-year and 30-year bonds, which were issued in the amount of €12 billion and €2½ billion respectively. This contrasted with net redemptions of five-year Federal notes (Bobs) totalling €10 billion and Federal Treasury discount paper (Bubills) worth €1½ billion. State and local governments issued debt securities with a net value of €1½ billion.

Net issuance of corporate bonds

In the fourth quarter of 2017, domestic enterprises issued bonds worth €2½ billion net. On balance, this was exclusively long-term paper.

Purchases of debt securities

The Bundesbank was by far the largest net purchaser of debt securities in the fourth quarter of 2017. Mainly under the Eurosystem's asset purchase programmes, it acquired debt securities worth €35½ billion net, principally in the form of German government bonds. Domestic non-banks bought bonds worth €16½ billion net, the bulk of which were domestic securities. By contrast, foreign investors and domestic credit institutions disposed of fixed-income securities worth €42½ billion and €13½ billion respectively.

■ Equity market

Strong gains seen for a while fully eroded in some cases by end of reporting period

Buoyed by the positive economic environment, the international equity markets initially recorded significant gains in the reporting period, which was reflected in a high valuation level. There were marked corrections at the beginning of February as a result of perceptions among some market participants that the Fed would, owing to the good economic data, raise interest rates faster than had previously been anticipated. Rising risk-free interest rates reduce the discount factor, which is used to value future profits, and thus lower the present value of public limited companies. Nevertheless, on balance, the US S&P500 rose by a total of 8.4% compared to the end of September

Investment activity in the German securities markets

€ billion

Item	2016	2017	
	Q4	Q3	Q4
Debt securities			
Residents	17.9	18.8	38.7
Credit institutions	- 19.6	- 23.6	- 13.5
of which			
Foreign debt securities	- 5.2	- 5.5	- 0.3
Deutsche Bundesbank	49.5	34.3	35.6
Other sectors	- 12.1	8.0	16.6
of which			
Domestic debt securities	- 1.5	- 15.1	11.7
Non-residents	- 57.6	- 26.4	- 42.7
Shares			
Residents	2.3	12.8	19.3
Credit institutions	1.8	- 3.0	4.8
of which			
Domestic shares	1.6	- 0.8	2.9
Non-banks	0.5	15.8	14.5
of which			
Domestic shares	- 6.4	5.2	- 1.7
Non-residents	6.6	- 2.3	0.0
Mutual fund shares			
Investment in specialised funds	33.8	10.5	24.1
Investment in open-end funds	6.0	8.9	5.2
of which			
Equity funds	3.4	3.6	0.8

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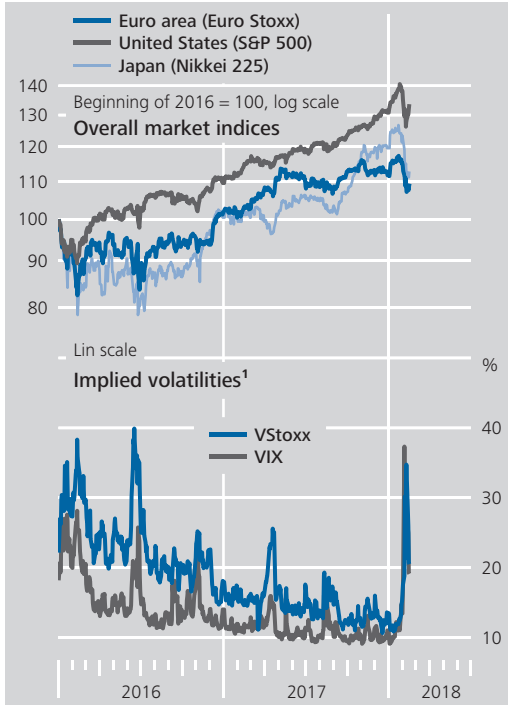
last year, and for a time attained a new all-time high. This was due not only to the good state of the US economy, but also to the US tax reform adopted in December, which includes a significant reduction in enterprises' tax burden. In addition, analysts upped their projection of earnings per share 12 months ahead as well as their assessments of medium-term earnings growth. The December interest rate hike and the expectation among market participants that the Fed would continue to tighten monetary policy this year only started to exert a dampening impact on equity prices in the United States at the beginning of February.

Bank equities in the United States climbed by 16.2%, significantly outperforming the US market as a whole. This increase was accompanied by a strikingly sharp rise in earnings expectations for the next 12 months, which were up by 18.4%. Medium-term earnings expectations rose, too. Like enterprises in the real economy, banks will also benefit in the medium term

US bank equities up significantly

Equity market

Daily data

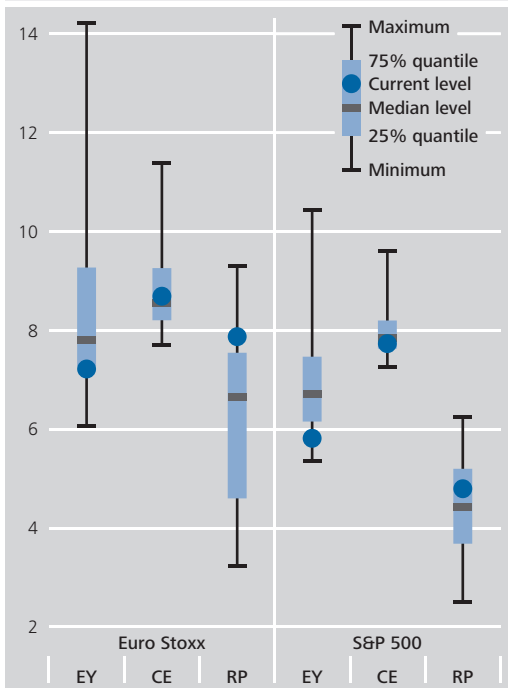


Sources: Thomson Reuters and Bundesbank calculations. ¹ Calculated using the prices of index options. For euro area, calculated from options on Euro Stoxx 50.

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Stock market valuations

Data since January 2004



Sources: Thomson Reuters I/B/E/S, Bundesbank calculations. Earnings yields (EY) as an inverted price/earnings ratio; implied cost of equity (CE) and equity risk premium (RP) derived from the dividend discount model.

Deutsche Bundesbank

from the lower US taxes on earnings. That said, individual institutions recorded significant extraordinary expenses for 2016 as a result of the tax reform. Overall, therefore, despite the strong rise in equity prices, the price-earnings ratio of US banks remained virtually unchanged.

The interim price gains in the European equity markets were significantly weaker than those in the US market, probably mainly due to the strong appreciation of the euro against the US dollar. Following the global correction, the broad Euro Stoxx index ended the period under review 3.0% lower than it was at the start. The CDAX also recorded net losses (-2.3%), having previously climbed – like the S&P500 – to a new all-time high. However, during the reporting period, the European automobile sector, in particular, significantly outperformed the market as a whole (6.8%). Here again, the US tax reform is likely to have been one of the reasons for this development, causing (future) tax burdens recognised in the balance sheet to fall significantly in some cases for European car manufacturers that produce in the United States. By contrast, bank shares in the euro area recorded declines of 3.9% and were thus largely in line with the overall index. Prices were supported, amongst other things, by the Basel III reform package adopted in December 2017, which aims to strengthen financial stability and contribute to harmonised regulation for the banking sector.

European equities lower at end of reporting period

Given the good economic outlook and a monetary policy stance that remains highly accommodative, the Japanese equity market also initially continued the upward trend it had embarked upon in September 2017. The Nikkei 225 climbed to its highest level since 1991 – and even following the recent significant falls was still 5.4% higher, at last count, than at the end of September 2017. Despite the continuing uncertainty regarding the future links to the EU, the British equity market proved to be comparatively robust. The broad FTSE All-Share Index lost somewhat less than the Euro Stoxx on balance (-1.8%).

Japanese stock market sees rise

Significantly higher price uncertainty in the stock market

Market participants' uncertainty about future stock price developments – as measured by the implied volatility of equity indices calculated on the basis of options – increased significantly of late in light of the correction on the equity markets at the beginning of February. It was above its five-year average for both the Euro Stoxx and for the US equity market.

Stock market funding at low level

On balance, funding on the German stock market totalled €1 billion in the reporting quarter. The volume of foreign shares on the German market rose by €18 billion in the same period. Equities were purchased predominantly by domestic non-banks and credit institutions (to the tune of €14½ billion and €5 billion respectively). While credit institutions acquired more domestic paper, non-banks focused their interest on foreign shares. On balance, non-resident investors reduced their portfolio of German shares only marginally.

Significant rise in sales and purchases of mutual fund shares

In the final quarter of 2017, domestic investment companies recorded a net inflow of €29½ billion, compared with €19½ billion in the previous quarter. On balance, the vast majority of the fresh funds were channelled to specialised funds reserved for institutional investors (€24 billion). Of the various asset classes, mixed securities funds, in particular, registered significant net inflows of capital (€10½ billion), as did, albeit to a lesser extent, open-end real estate funds (€6 billion), equity funds (€5½ billion) and funds of funds (€5 billion). The outstanding volume of foreign mutual fund shares in Germany rose by €14½ billion in the period under review. On balance, investment fund shares were bought exclusively by domestic non-banks, which added paper worth €47 billion to their portfolios in net terms. Most of this paper was issued by domestic mutual funds. This contrasted with net sales by non-resident investors and domestic credit institutions to the tune of €3 billion and €½ billion respectively.

Major items of the balance of payments

€ billion

Item	2016		2017
	Q4	Q3	Q4P
I Current account	+ 68.2	+ 62.6	+ 73.9
1 Goods ¹	+ 60.8	+ 68.0	+ 64.6
2 Services ²	- 2.2	- 11.1	+ 0.4
3 Primary income	+ 21.1	+ 16.6	+ 23.5
4 Secondary income	- 11.6	- 11.0	- 14.5
II Capital account	+ 0.1	+ 0.9	- 1.3
III Financial account (increase: +)	+ 82.5	+ 54.0	+ 74.1
1 Direct investment	+ 28.9	+ 0.5	+ 14.5
Domestic investment			
abroad	+ 21.4	+ 21.5	+ 27.8
Foreign investment in the reporting country	- 7.5	+ 21.0	+ 13.3
2 Portfolio investment	+ 51.0	+ 58.9	+ 69.9
Domestic investment in foreign securities	- 0.6	+ 30.8	+ 23.5
Shares ³	+ 3.4	+ 5.1	+ 5.8
Investment fund shares ⁴ of which	+ 9.9	+ 10.6	+ 14.7
Money market fund shares	+ 2.6	+ 0.1	+ 1.8
Long-term debt securities ⁵	- 9.7	+ 16.5	+ 7.7
of which			
Denominated in euro ⁶	- 7.7	+ 6.9	+ 4.3
Short-term debt securities ⁷	- 4.2	- 1.4	- 4.7
Foreign investment in domestic securities	- 51.6	- 28.0	- 46.4
Shares ³	+ 6.4	- 2.3	- 0.8
Investment fund shares	- 0.4	+ 0.6	- 2.9
Long-term debt securities ⁵	- 29.3	- 21.0	- 40.3
of which			
Issued by the public sector ⁸	- 43.1	- 18.8	- 22.5
Short-term debt securities ⁷	- 28.3	- 5.4	- 2.4
3 Financial derivatives ⁹	+ 13.5	+ 1.4	+ 4.0
4 Other investment ¹⁰	- 10.9	- 6.9	- 12.9
Monetary financial institutions ¹¹	+ 22.3	- 12.5	+ 16.8
Enterprises and households ¹²	- 27.4	- 3.7	- 17.8
General government	- 1.8	- 8.5	+ 11.4
Bundesbank	- 4.0	+ 17.7	- 23.3
5 Reserve assets	0.0	+ 0.2	- 1.4
IV Errors and omissions ¹³	+ 14.3	- 9.5	+ 1.5

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

■ Direct investment

Net capital exports in direct investment

As with cross-border portfolio investment, which saw net outflows to the tune of €70 billion in the fourth quarter of 2017, net capital exports were likewise recorded in the field of direct investment; these amounted to €14½ billion.

Domestic enterprises invested abroad ...

Direct investment abroad by German enterprises came to €28 billion net in the final quarter of 2017. Domestic investors boosted their equity capital by €23 billion, thus also reinvesting profits abroad (€4 billion). In addition, they issued intra-group loans in the amount of €4½ billion. €7½ billion was accounted for by the granting of additional trade credits, while financial loans were curtailed (€2½ billion). Countries receiving substantial direct investments from Germany included Luxembourg (€19½ billion) and France (€6½ billion) within the euro area, and China (€3½ billion) outside it. By contrast, domestic enterprises disinvested in Belgium to the tune of €9 billion. The out-

flows of funds took place, amongst other things, as a result of a corporate restructuring, which was also partly the reason for the aforementioned capital exports to Luxembourg.

Foreign investors also increased their direct investment in Germany from October to December 2017 by €13½ billion. On the one hand, they provided additional equity capital to branches in Germany (€10½ billion). On the other hand, they increased their lending to affiliated enterprises in Germany (€2½ billion), particularly through trade credits. In regional terms, investors from the EU, especially from Sweden (€5 billion), France (€4½ billion) and Denmark (€4 billion), played the largest role. By contrast, there were significant outflows to Luxembourg (€8½ billion) and the United Kingdom (€3½ billion) – in both cases primarily in the form of intra-group credit transactions, and, in the case of Luxembourg, predominantly through the repayment of loans that had previously been granted by foreign branches to their parent companies in Germany (reverse flows).

... and foreign enterprises carried out foreign direct investment in Germany

Economic conditions in Germany

Macroeconomic situation

German economy booming

Germany's economy is booming. With aggregate economic activity already having surpassed potential output by a considerable margin in the first three quarters of 2017, economic output also saw a sharp increase in the final quarter, albeit with somewhat less momentum than before. According to the Federal Statistical Office's flash estimate, real gross domestic product (GDP) was 0.6% higher than in the third quarter in seasonally and calendar-adjusted terms. This was up 2.9% on the year after adjustment for calendar effects. Aggregate capacity utilisation is now significantly exceeding its long-term average. Business and household sentiment is exceptionally good, and the situation on the labour market has shown a further improvement. The excellent orders situation for industrial firms suggests that the rapid pace of expansion achieved in the course of 2017 is continuing into the new year. However, there are mounting signs that the German economy is increasingly being confronted with capacity constraints, which could stand in the way of significantly stronger growth.

Industry remains key driving force

In the final quarter of 2017, industry maintained its role as the major driving force behind the upswing. In its wake, business-related services sectors are also likely to have continued their dynamic upward movement. On the other hand, the construction sector, which has been facing considerable capacity shortages for some time, was unable to boost its output any further.

Demand-side growth driven mainly by exports and investment in machinery and equipment

On the demand side, economic growth in the final quarter of last year was driven chiefly by exports and investment in machinery and equipment. Flourishing global trade ensured strong sales growth among German exporters. Commercial investment in machinery and equipment, which had already been rising

briskly in the first three quarters of 2017, was expanded further in light of the high capacity utilisation levels. Private consumption, which had been a mainstay of the upswing up until the first half of 2017, fell into a lull in the summer and provided only limited additional stimulus towards the end of the year, too.

German exports rose sharply at the end of 2017. According to the statistical data which are available up to November, the products of domestic enterprises benefited from buoyant demand both within and outside the euro area, with exports to non-euro area countries growing much more sharply, however. Business with China remained on a clearly upward trajectory following quite substantial increases in the previous quarter. Exports of goods to the south and east Asian emerging market economies also expanded strongly. This was likewise the

Strong export growth at end of year

Overall output

2010 = 100, price and seasonally adjusted



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



case for exports of goods to the United States and the United Kingdom following their weak performance in the second and third quarters. In addition, there was considerable growth in sales of goods to central and east European countries. By contrast, the value of exports to the newly industrialised economies in Asia, as well as to Japan and the OPEC countries fell short of their third-quarter level.

In view of the further increase in capacity utilisation in the manufacturing sector and the favourable economic outlook, industrial firms' propensity to invest remained high. This benefited major branches of the German capital

Investment in machinery and equipment still on upward trajectory

goods industry. The mechanical engineering sector along with manufacturers of computers, electronic and optical products as well as electrical equipment were able to achieve a significant boost to their domestic sales. The high demand for investment also benefited foreign firms, as is indicated by the significant increase in imports of capital goods up to November. As was the case in the summer months, however, enterprises were still holding back on expanding their motor vehicle fleets in the final quarter of the year.

Construction investment remained lacklustre in the fourth quarter of 2017 and remained at more or less the extremely high level achieved earlier. Increasingly restricting capacity shortages may have been the main reason why there was no further growth in construction activity. The turnover figures for the main construction sector available up to November nevertheless indicate a considerable rise in private housing construction investment during the reporting period (see the box on pages 51 to 53 for details of housing price developments in 2017). By contrast, investment in commercial construction probably fell perceptibly.

Construction investment showing sideways movement

According to Federal Statistical Office data, households are likely to have largely kept their consumption expenditure at a high level towards the end of 2017, as they had done in the third quarter. Although households purchased considerably more passenger cars during the reporting period, this dynamic activity in the automotive sector is likely to have been due to discounts and premiums for trade-ins of diesel vehicles in connection with the emissions scandal. Real retail sales (excluding motor vehicles) continued to rise owing to the thriving business activity in online and mail order trade. By contrast, sales of ICT equipment saw a sharp decline at the end of the year. In addition, consumers cut back their expenditure on hotel and restaurant services and on foreign travel.

Private consumption subdued

Imports rose steeply in the final quarter of 2017 in quarter-on-quarter terms. According to the

More goods imports, especially from the euro area

figures available up to November, export demand for intermediate and consumer goods was particularly strong, and capital goods imports also rose significantly. In regional terms, significantly more goods were imported, particularly from euro area countries, whereas imports from non-euro area countries, after adjustment for price effects, were probably barely up on their third-quarter level.

■ Sectoral trends

Industrial boom continues

Industrial output remained on an upward path in the final quarter of 2017 and was up significantly (+1%) on its third-quarter level in seasonally adjusted terms. The strongest growth in output was in intermediate goods. Strong increases were posted, in particular, by manufacturers of chemical products. By contrast, the increase in production in the capital goods sector was much more subdued. This was due mainly to the automotive sector, which, following quite considerable growth during the summer months, fell slightly short of matching the high level of the previous quarter. Consumer goods production remained at the prior-quarter level.

Further rise in industrial capacity utilisation

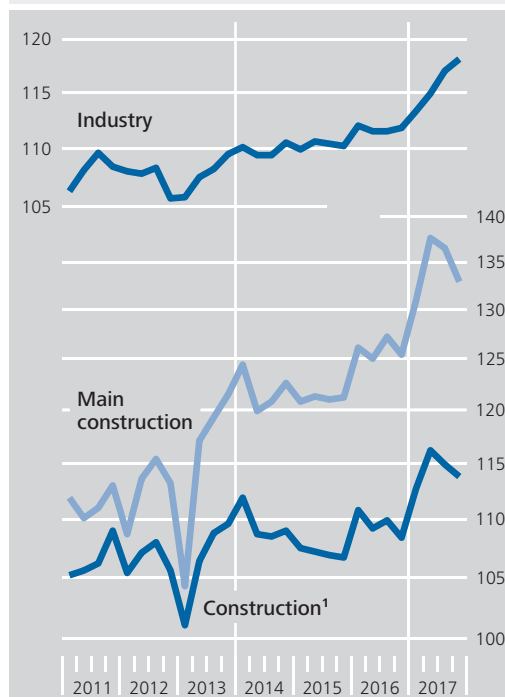
According to the Ifo Institute, utilisation of tangible fixed assets in manufacturing rose substantially on the back of the ongoing boom in industrial activity. It reached its highest level in a decade and was only marginally below its record high since German reunification.

Further decline in construction activity amid ongoing high capacity utilisation

Construction output declined significantly in seasonally adjusted terms in the final quarter of 2017 (-1%). The main reason for this was a sharp decline in construction activity in the main construction sector, especially in December. The fact that employees used up their remaining holiday entitlement at the end of the year may have played a part in this. The finishing trades, which expanded considerably in the reporting quarter, provided some impetus, however. As a result, overall construction activity was already contracting for the second time

Output in industry and in construction

2010 = 100, seasonally adjusted, quarterly, log scale



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

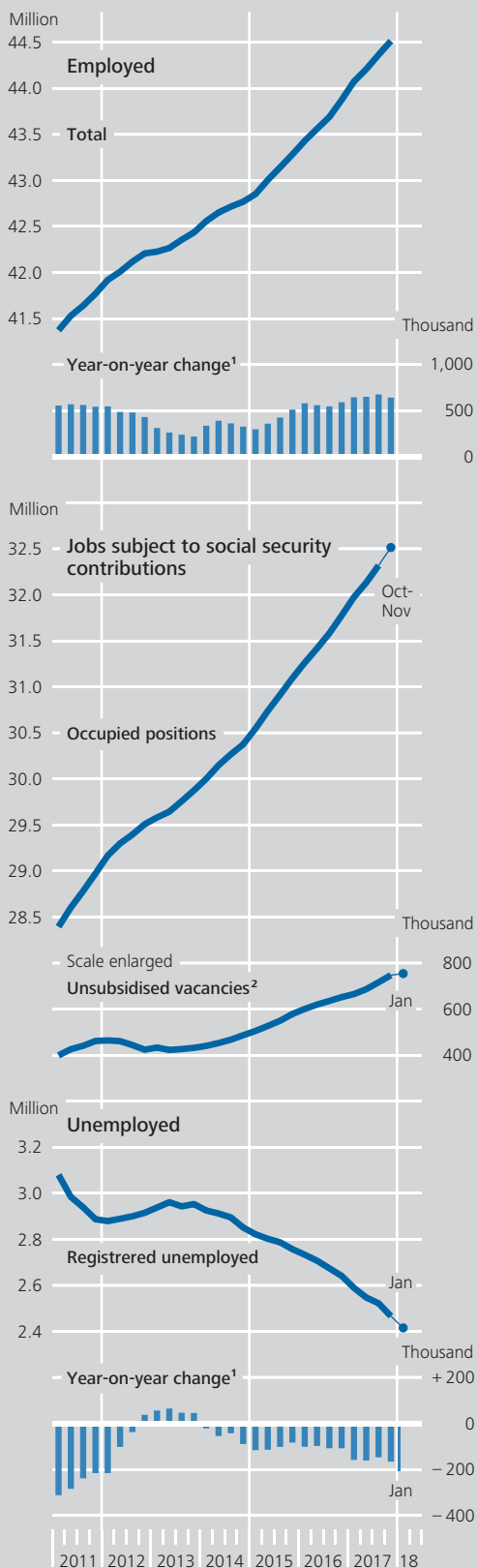
in succession following the exceptionally strong first half of 2017. There is a high and increasing percentage of construction firms, which, according to the Ifo Institute, have reported production hold-ups owing to the lack of skilled workers. This combined with the very high level of equipment utilisation and the fact that the reach of orders in this sector is far above average, indicates that the decline is due not so much to falling demand but rather to significant capacity shortages. This is consistent with the marked increase in construction prices.

Business activity in the services sector probably showed further marked growth in the final quarter of 2017. In the wake of brisk industrial activity, price-adjusted wholesale sales expanded substantially after posting fairly muted growth in the third quarter. The motor vehicle trade was also flourishing thanks to the high level of household demand for passenger cars. Price-adjusted retail sales (excluding motor vehicles) were also up. Overall, the broadly

Continued strong growth in the services sector

Labour market

Seasonally adjusted, quarterly



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

Deutsche Bundesbank

based and very upbeat sentiment indicates that the other services sectors also posted a significant increase in sales.

Labour market

Germany's labour market was again in excellent shape in the fourth quarter of 2017. As in the preceding quarters, employment rose sharply, especially in the case of jobs subject to social security contributions, among both German nationals and migrants. Unemployment declined further from its already low level. The number of job vacancies also continued to grow during the reporting quarter. Other leading indicators promise a similarly positive outlook for the next few months. Nonetheless, it may be becoming more difficult to fill vacant positions given the current high demand for labour.

Situation and outlook on labour market extremely favourable

In the final quarter of 2017, seasonally adjusted domestic employment increased by 150,000 persons, or 0.3%. As a result, total employment rose steadily at a strong pace for the third quarter in succession. This increase was due solely to the expansion in employment subject to social security contributions, which, according to initial estimates of the Federal Employment Agency (BA) for October and November, grew by 0.5% compared with the average of the third quarter. This contrasted with the declining trend in exclusively low-paid part-time employment and in self-employment.

Equally strong employment growth

The number of jobs subject to social security contributions increased across virtually all sectors. Particularly strong growth was recorded in business-related services, logistics and the information and communications sector. Following two weaker quarters, the number of employees subject to social security contributions in temporary agency employment was increasing more strongly again at the end of the period under review. The health and welfare sector as well as manufacturing and construction also made a significant contribution to

Almost all sectors creating new jobs

growth in regular jobs subject to social security contributions. Although the increase in the manufacturing sector intensified somewhat compared with the second and third quarters, growth was below average. In the finance and insurance sectors, employment also continued to decline towards the end of the period under review.

Shift in composition of migrants in employment growth

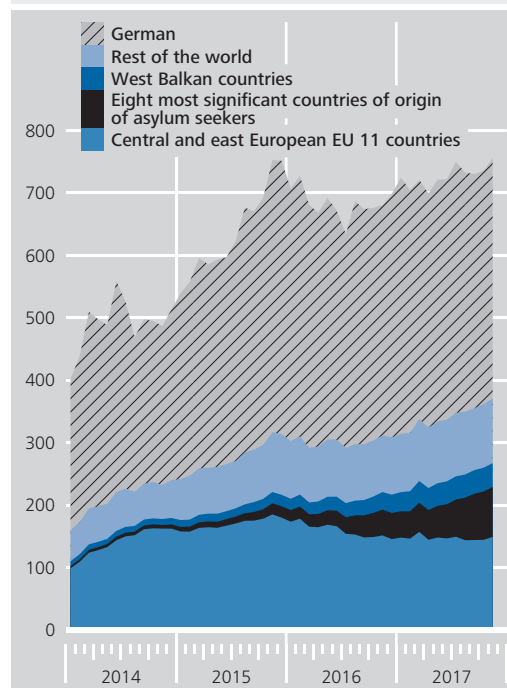
For a number of years now, there has been a persistently high demand for jobs subject to social security contributions. Despite inactive or unemployed persons being brought into the job market, satisfying this demand with members of the domestic labour force has been only partly successful. In November 2017, almost half of the 756,000 additional persons in employment subject to social security contributions (compared with 12 months earlier) were non-German nationals. Despite the diminishing relative importance in terms of employment creation, approximately every fifth additional person employed at the end of the period under review was a national of a central or east European EU member state. The integration of refugees into the labour market made further progress and – in addition to recruitment into work placements or mini-jobs – now also accounted for a significant share of just over one-tenth of the overall increase in employment subject to social security contributions.¹ In addition, the possibility of labour migration for persons from the West Balkan countries that was introduced at the end of 2015 – a response to the very high level of migration of asylum seekers from this region in the winter of 2014-15 – was also reflected in the fact that one in every 20 additional positions was filled by such a person.

Further decline in unemployment

Registered unemployment fell significantly in the fourth quarter of 2017 in seasonally adjusted terms. Taking the average of the reporting period, the decline, at 56,000 persons, was stronger than in the previous quarter. The unemployment rate was 0.2 percentage point down on the average of the third quarter. This positive development also continued in January

Employees subject to social security contributions broken down by nationality

Thousand persons, year-on-year increase



Quelle: Federal Employment Agency.
 Deutsche Bundesbank

with the unemployment rate standing at just 5.4% at the end of the period under review. The decrease was due mainly to the reduced numbers of long-term job seekers on welfare benefits. Although the chance of the long-term unemployed being able to take up employment again increased only slightly, there were relatively few unemployed persons – excluding refugees – transferring from the short-term insurance scheme to the longer-term welfare benefits scheme. The risk of becoming unemployed fell sharply, and most of the short-term unemployed are able to find a new job relatively quickly in the current situation.

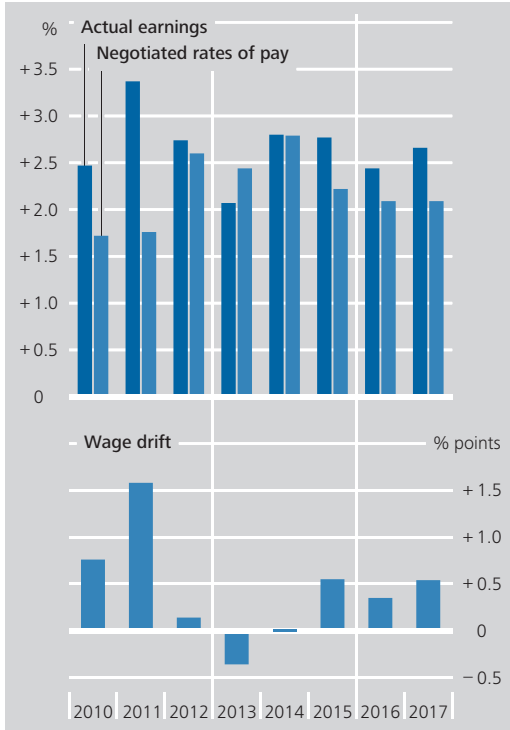
Enterprises wish to go on expanding their employment levels. According to the Ifo employment barometer, the intentions of enterprises in trade and industry for the next three months

Labour market outlook remains very positive

¹ Measured in terms of persons with a nationality of one of the eight main countries of origin of asylum seekers (Syria, Iraq, Iran, Afghanistan and Pakistan as well as the African countries of Eritrea, Nigeria and Somalia).

Rates of pay and wage drift

Year-on-year percentage change, on monthly basis



Sources: Federal Statistical Office (actual earnings) and Deutsche Bundesbank (negotiated rates of pay).
 Deutsche Bundesbank

are extremely expansionary. This is also confirmed by the IAB labour market barometer and the Federal Employment Agency's BA-X job index. As in the past, more vacancies were reported, above all, in the case of business-related service providers and in the production sector. The fact that firms are experiencing difficulties in finding suitable staff is also likely to play a part here. The vacancy periods for open positions registered with the Federal Employment Agency were increasing significantly again towards the end of the period under review. The unemployment subcomponent of the IAB labour market barometer stabilised at a relatively high level recently and points to a continuation of the declining trend in unemployment for the coming months.

Wages and prices

In the fourth quarter of 2017, negotiated pay rates, measured by the high level of labour

market utilisation, continued to rise modestly. At 2.1%, the annual rate of growth in negotiated rates of basic pay was just as moderate as in the third quarter. Overall, negotiated rates of pay (ie including ancillary agreements) were up on their level one year earlier owing to base effects stemming from one-off payments in the previous year and annual bonus payments being lowered by just 1.8% in the reporting year. The already noticeably stronger increase in actual earnings in the preceding quarters is likely to have continued.

In 2017 as a whole, negotiated rates of pay (including ancillary agreements) – as in 2016 – also showed only a moderate rise on the year at 2.1%. To a certain extent, this was due to low pay increases from the second stage of earlier pay rounds that had been concluded under the impact of very low inflation in 2015 and 2016. Wage dynamics, however, were shaped to a greater extent by the moderate new agreements of the 2017 pay round. Besides weak productivity in some sectors, non-wage components, which are not reflected directly in the remuneration tables, are increasingly likely to have played a greater role in dampening the final pay agreements.

According to initial preliminary annual figures, the rise in actual earnings last year, at 2.6%, was significantly stronger than the increase in negotiated rates of pay, chiefly because of very positive economic activity and the shortages on the labour market. Added to this were wage-boosting stimuli from the raising of the general statutory minimum wage at the beginning of the year and the gradual phasing-out of sector-specific exemptions to the minimum wage.

This year's pay round covers major sectors such as the metal-working and electrical engineering industry, construction, central and local government and the chemicals industry and will affect around 9½ million employees. The trade unions' published wage demands so far amount mostly to 6% and are therefore of a slightly higher magnitude than in the previous

Negotiated pay rates continued to rise only moderately in Q4 2017

Only moderate wage increase overall in 2017, too ...

... but significantly positive wage drift

2018 pay round in favourable economic climate

Housing prices in Germany in 2017

Last year saw a continuation of the broadly based upward pressure on housing prices in Germany. Even so, there was no increase in the rate of inflation, which has been quite high for some time. While the prices of housing in urban areas were going up at a more or less undiminished pace, the rate of price increase in Germany as a whole declined somewhat. Unlike in previous years, interest rates did not decline further last year, which meant that they did not contribute to a further surge in demand. Furthermore, there is likely to have been a significant expansion in the housing supply in 2017. In urban areas, the prices of housing continue to be well above the level that would appear justified in terms of the longer-term economic and demographic determinants.¹

The price index of the Association of German Pfandbrief Banks (*Verband deutscher Pfandbriefbanken*, vdp) for owner-occupied housing in Germany went up by 5¾% last year, compared with an increase of 6% in 2016. Other housing price indicators, too, show that the rate of increase in residential property prices in Germany was somewhat slower in the reporting year. For the first three quarters of 2017, the latest period for which data are available, the house price index of the Federal Statistical Office shows house price growth of 4% compared with the same period of 2016. In 2016, the increase was 6%. Hypoport AG's Europace house price index (EPX) indicates that housing prices in Germany went up by 6¼% in 2017, which was 1¾ percentage points less than in the year before.

In German towns and cities overall, however, there was no easing of the upward pressure on the prices of housing. Accord-

ing to figures based on bulwiengesa AG data, residential property prices in urban areas in Germany continued to increase sharply by around 9%, and hence at a somewhat faster pace than in the three preceding years, when the increase averaged 7½%.² In Germany's seven biggest cities, where housing prices are already higher than average, housing inflation slowed down by 1¾ percentage points to 9¼%, but the rate was still above the average figure for the three preceding years.³ As in 2016, the rate of inflation for rental apartment buildings in the towns and cities as well as in Germany as a whole was markedly higher than for owner-occupied housing. The results for the towns and cities indicate that the demand for urban housing – not least in view of the extremely high price levels in the big cities – has continued to focus on locations outside the major cities that have been in high demand up to now. Given the somewhat more moderate price dynamics in Germany overall, urban centres appear to have gained in popularity compared with rural areas.

The continuing sharp price rises for housing in urban centres were accompanied by a significant increase of 7¼% in rents in new contracts, which are chiefly the outcome of rent adjustments in the case of repeat occupancies. In the big cities, rents for new lettings of existing dwellings were raised by

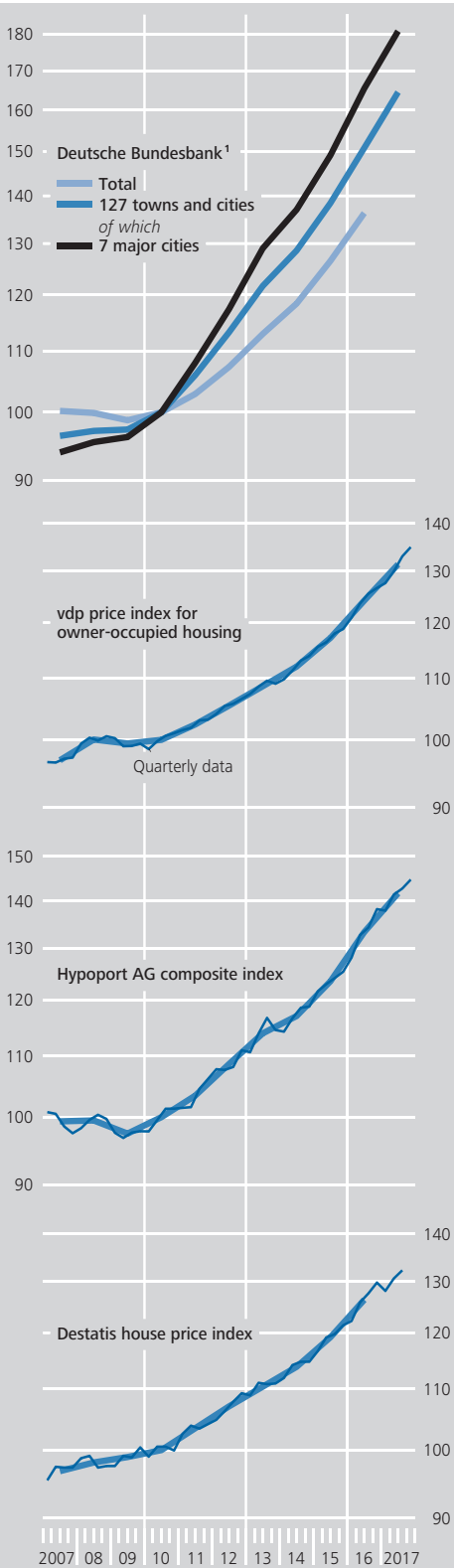
¹ These comments relate to how price developments in the housing market are to be seen in the context of the real economy. To assess them from a financial stability perspective, it is also necessary to take into account aspects connected with mortgage financing.

² Price data for housing in the 127 towns and cities in 2016 has been adjusted upwards by ¾ percentage point in the latest data release.

³ The seven biggest cities are Berlin, Cologne, Düsseldorf, Frankfurt am Main, Hamburg, Munich and Stuttgart.

Price indices for housing

2010 = 100, annual data, log scale



¹ Weighted by transaction. Bundesbank calculations based on price data provided by bulwiengesa AG.
 Deutsche Bundesbank

9¼%. Thus, rent inflation in the reporting year was at its highest since the start of the current boom in the housing market.

The positive outlook for households' incomes as well as the extremely favourable labour market conditions played a part in the strong demand for housing as it did in the year before. Interest rates for mortgage loans, however, were no longer generating any additional relief for households when purchasing residential property. The average mortgage rate, which had already hit an all-time low in the preceding year, settled at 1.7%, which was slightly above its 2016 level. In the reporting year, the aggregate housing price-to-income ratio went up from its heightened level by a little less than it did in the previous year.⁴ Moreover, in 2017, too, urban areas are unlikely to have become a less attractive residential option for domestic households or households which have newly arrived from abroad.⁵

It is estimated that, in 2017, the additional supply of housing was again markedly larger than in the previous year, in which some 278,000 units were completed. A large part of this is likely to consist of apartment block construction as well as a marked expansion in the available housing in the category of residential homes, which includes accommodation for refugees. The number of planned housing units, on the other hand, declined last year for the first time since the start of the housing market boom. At an estimated number of around 345,000 units, roughly 7.5% fewer permits

⁴ See the Deutsche Bundesbank's system of indicators for the German residential property market, available at http://www.bundesbank.de/Navigation/EN/Statistics/Enterprises_and_households/System_of_indicators/system_of_indicators.html

⁵ According to data from the regional database of the Federal Statistical Office, in the period from 2011 to 2015 the percentage of the population living in towns and cities went up by 4.1%; in the big cities, the increase was 5.5%.

were granted than in 2016, when special factors contributed an extremely sharp increase of more than 20%.⁶ Given the very high level of capacity utilisation as well as the accumulated stock of orders for the construction of buildings, the increase in prices for construction work on new residential buildings in 2017, at 3%, was again stronger than in the previous year, which had already seen a perceptible rise. Even so, the high cost of expanding available land still represented the main constraint on an expansion of housing. According to Federal Statistical Office data, the prices of building plots went up by around 12% in the first half of 2017. This followed a marked increase in 2016 compared with the annual average dynamics of the period from 2010 to 2015.

In sum, the heightened price dynamics of residential real estate may have continued in the past year to exceed the rate that would have been appropriate in terms of the demographic and economic fundamentals. According to current estimates, price exaggerations in urban areas overall in 2017 amounted to between 15% and 30%.⁷ In the big cities, where considerable overvaluations had already been measured earlier, the price deviations are likely to have increased further to 35%. Other standard indicators for assessing price developments in residential real estate likewise suggest that, especially in the towns and cities, prices have continued to go up relative to their fundamental determinants. For example, the price-rent ratio for apartments in urban areas, which had already shown a marked rise earlier in the wake of the housing market boom, was around 15% higher last year than its long-term average since German reunification. In the seven big cities, residential property overvaluation at the end of the period under review was 25%.⁸ The price-rent ratio in these areas last year was

therefore at its highest since the early 1990s.

6 Some of this may have been due to anticipatory effects regarding construction permits in connection with the more stringent energy standards for new residential buildings after the end of 2015/start of 2016.

7 These figures are based inter alia on a regionally differentiated estimation model. They refer to an estimated fundamental residential property price, which is conceptually based on the sustainable components of economic and sociodemographic factors. See F Kajuth, T Knetsch and N Pinkwart, 2016, Assessing house prices in Germany: evidence from a regional dataset, *Journal of European Real Estate Research* 9 (3), pp 286-307. As usual, price data for the year 2017 are currently available only for the subcategory of towns and cities. The estimates on which the current figures for overvaluations are based refer to the estimation period until 2016, up to which year the district-specific price information for Germany as a whole is available.

8 In this figure, the contribution of the exceptional decline in interest rates in the period from 2010 to 2016, which, taken in isolation, increased the actual price-rent ratio, also flows into the reference measure. In a hypothetical scenario without a decline in interest rates since 2010, the reference value would be significantly lower and the price deviations would be larger.

Import, export, producer and consumer prices

2010 = 100, seasonally adjusted, quarterly



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

Deutsche Bundesbank

year. The underlying macroeconomic conditions with strong economic growth and growing shortages in the labour market suggest that wage increases will be perceptibly larger overall than in previous years. This impression is reinforced by the most recent pay agreement in the metalworking and electrical engineering industry, which features a permanent increase of 4.3% in scheduled rates of pay from April 2018 as well as further significant improvements to remuneration in 2019. Furthermore, one notable feature of the agreement in this key sector of Germany industry are the, in some cases, innovative models that have been created to

allow more flexible working hours arrangements.

At a seasonally adjusted figure of 0.4%, consumer prices as measured by the Harmonised Index of Consumer Prices (HICP) showed a clear quarter-on-quarter increase again at the end of 2017. This was due mainly to higher energy prices, which were caused by the sharp acceleration in crude oil prices, and to the cost of food. If these two components are excluded, inflation was noticeably weaker. Substantial reductions in the prices of travel services and car insurance policies had a dampening impact on services, which had become considerably more expensive earlier. Although there was also an easing of price pressure on non-energy industrial goods, it remained positive despite the downward trend in import prices for non-energy goods since the euro's appreciation in the second quarter. The overall year-on-year rate stayed more or less constant at 1.6%; excluding energy and food, however, it fell from 1.5% to 1.2%.²

Another marked rise in consumer prices in Q4; core inflation rate significantly dampened by special factors

HICP inflation surged from 0.4% to 1.7% on an annual average of 2017, mainly because of the rebound in energy prices, but also as a result of more rapidly rising food prices.³ Core inflation (excluding energy and food) went up to 1.3%, after remaining at 1.1% for three years. This increase was a reflection, above all, of a higher rate of inflation for non-energy industrial goods. Since the launch of European monetary union, it was only in 2012, when the euro depreciated strongly, and in 2007, when there was a significant hike in value added tax, that the rate was so high. In the case of services, the increase in the rate of inflation was ostensibly more moderate; what should also be taken into consideration, however, is that the reform of long-term care at the beginning of 2017 had a dampening impact on the figure. Overall, the accelerating core rate corresponds

Core inflation for 2017 as a whole in line with growing aggregate overutilisation

² Annual headline CPI inflation held steady +1.7%.

³ The CPI figure was +1.8% compared with +0.5%.

quite well with increasing aggregate overutilisation.

Volatile components dampen consumer price inflation in January

Seasonally adjusted consumer prices were unchanged on the month overall at the beginning of 2018, however. Annual headline HICP inflation went down from 1.6% to 1.4% and the index, excluding energy and food, fell slightly.⁴ This was mainly due to a marked decline in the prices of travel services and clothing, both of which are very volatile.⁵ With regard to clothing prices, another factor may have been that sales of winter goods probably suffered as a result of the comparatively mild weather. However, leaving aside these two components, core inflation rose to 1.4% once the negative contribution of the long-term care reform had disappeared. This was because prices of other services and industrial goods (excluding energy) continued to go up. By contrast, prices of energy and food changed only slightly.

■ Orders received and outlook

Robust economic growth continues

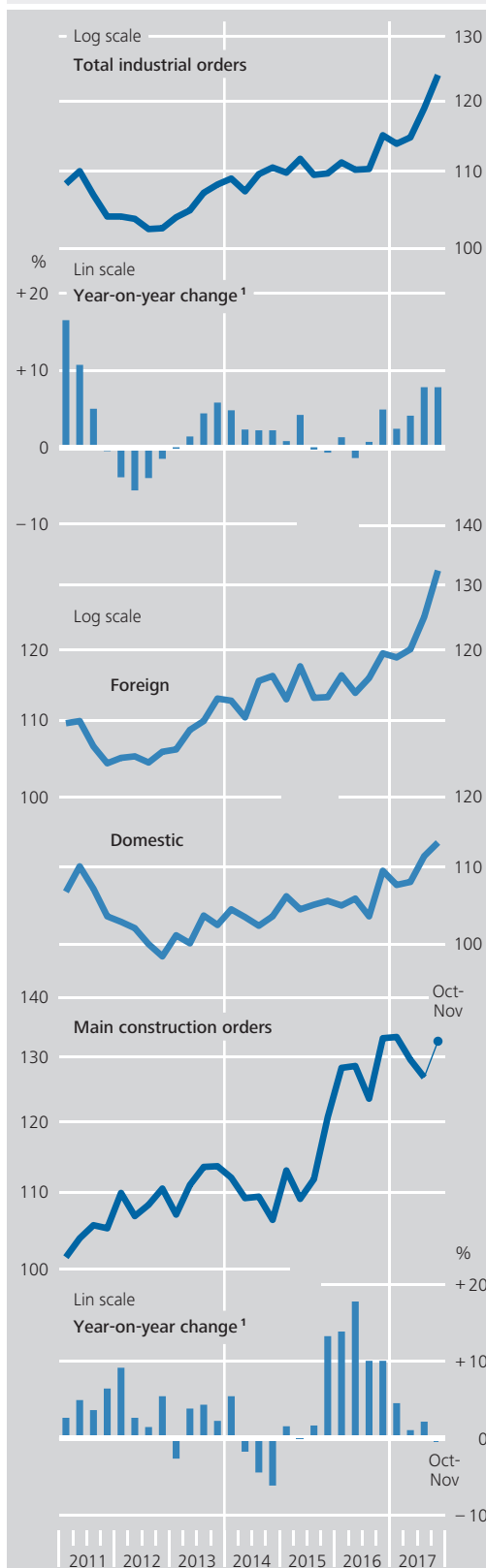
The first quarter of the new year is likely to have seen the German economy maintaining the high average pace of expansion achieved in 2017. Given the very large inflow of new orders during the period under review, the industrial sector will probably remain the key driver behind the upturn. The associated ongoing very high level of utilisation of tangible assets in manufacturing is likely to give a further boost to enterprises' willingness to invest in new machinery and equipment. Nevertheless, according to the Ifo Institute, the percentage of manufacturing firms reporting production hold-ups due to the lack of skilled workers is on the rise, and this might gradually place limits on an expansion of output.

⁴ Annual headline CPI inflation was +1.6% compared with +1.7%.

⁵ See Deutsche Bundesbank, The volatility of the traditional core inflation rate in Germany, Monthly Report, November 2017, pp 49-51.

Demand for industrial goods and construction work

Volume, 2010 = 100, seasonally adjusted, quarterly



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

Deutsche Bundesbank

Unchanged positive sentiment in German economy

Sentiment in the German economy is still characterised by a great deal of optimism. The Ifo Institute's business climate index for trade and industry continued to be at a very high level at the start of the new year. A slight deterioration in business expectations contrasted with a marked improvement in the assessment of the business situation. This was especially true of manufacturing. There was barely any change either in the extremely positive sentiment in other sectors – main construction and wholesale and retail trade. According to the Ifo Institute, confidence was also unbroken in the rest of the services sector (excluding wholesale and retail trade). This picture of exceptionally positive sentiment is consistent with the results of the survey conducted by the German Chambers of Commerce and Industry (DIHK) at the beginning of the year, which is based on responses from a large number of firms and where, in some cases, expectations refer to a longer time horizon of up to one year. Compared with the autumn survey, the assessment of the business situation as well as enterprises' business and export expectations showed a marked improvement. Firms' investment and employment plans were likewise clearly pointing upwards.

Outstanding orders situation in industry

There was a further very steep rise in industrial orders towards the end of 2017. This is striking given that they had already increased considerably during the summer months. It is true that the inflow of new orders in the fourth quarter was due primarily to large-scale orders which have an impact on output only after a time lag, but there was strong growth even if these orders are not taken into account. Broken down by sector, the surge in orders was broadly based. In regional terms, impulses from abroad were predominant. Demand from the euro area was particularly strong, although there was an exceptionally high share of major orders

for other transport equipment, which often originates from primary demand in non-euro area countries. The inflow of orders in the second half of the year was so strong that the reserves of orders showed a sharp increase despite a marked expansion in production. According to the Ifo Institute, the stocks of orders that have still not been processed hit a new all-time high. The range of orders also exceeded its previous peak.

October and November – statistics are available up to then – saw a sharp increase in new orders received by the main construction sector compared with the third quarter. More orders were received mainly in housing construction and, to a lesser extent, in civil engineering. However, notwithstanding the high level of demand and the well-filled order books – and apart from the one-off effects possibly triggered by the mild weather in January – construction output is likely to have shown no more than a moderate increase in the first quarter of 2018. According to Ifo Institute surveys, this sector is facing significant capacity shortages in terms of both the very high level of equipment utilisation and the considerable shortage of skilled labour.

Construction sector probably at full capacity

The underlying conditions for private consumption, which probably underwent a lull in the second half of 2017 following strong growth in the first half of the year, remain favourable. This includes the extremely positive outlook for employment and a substantial rise in earnings. In line with this, consumer sentiment is still at a very high level according to the consumer climate index compiled by the market research institution Gesellschaft für Konsumforschung (GfK). According to the survey findings, consumers' expectations about the economy, in particular, were clearly brighter towards the end of the period under review and reached their highest level in seven years.

Still favourable underlying conditions for private consumption

Public finances*

General government budget

Continued highly favourable developments in 2017: surplus up, debt down

German public finances remained in very good shape last year. According to preliminary data, the general government surplus rose to 1.2% of gross domestic product (GDP). On balance, improvements related to the strong economic upswing and further diminishing interest expenditure. Overall, nuclear fuel tax repayments were more than made up for elsewhere. Renewed dynamic growth in tax and social contribution receipts was accompanied by considerable spending increases in areas such as social benefits, personnel and investment (see also pages 58 to 60). The debt ratio shrank rapidly. That said, at 65.1% at the end of the third quarter, it was still well above the 60% threshold. The lion's share of the decline by 3 percentage points compared with the end of 2016 was attributable to nominal GDP growth in the ratio's denominator. However, as a result of the surpluses in the central, state and local government budgets and the portfolio reduction at government-owned bad banks,¹ gross debt also fell significantly.

As things stand, conditions for public finances look set to remain extremely favourable over the next few years. Increasingly positive cyclical effects and declining interest expenditure will bring relief to government budgets. Furthermore, there will be a year-on-year improvement in the balance owing to the fact that nuclear fuel tax repayments have come to an end. However, it has to be assumed that the exceptional growth in profit-related taxes will normalise, with growth in structural primary expenditure² remaining comparatively high.³

Conditions set to remain extremely favourable

* The section entitled "General government budget" relates to data from the national accounts and the Maastricht debt ratio. The subsequent more detailed reporting on the budgets of central, state and local government and of the social security funds pursuant to available data is based on the figures as defined in the government finance statistics (which are generally in line with the budget accounts).

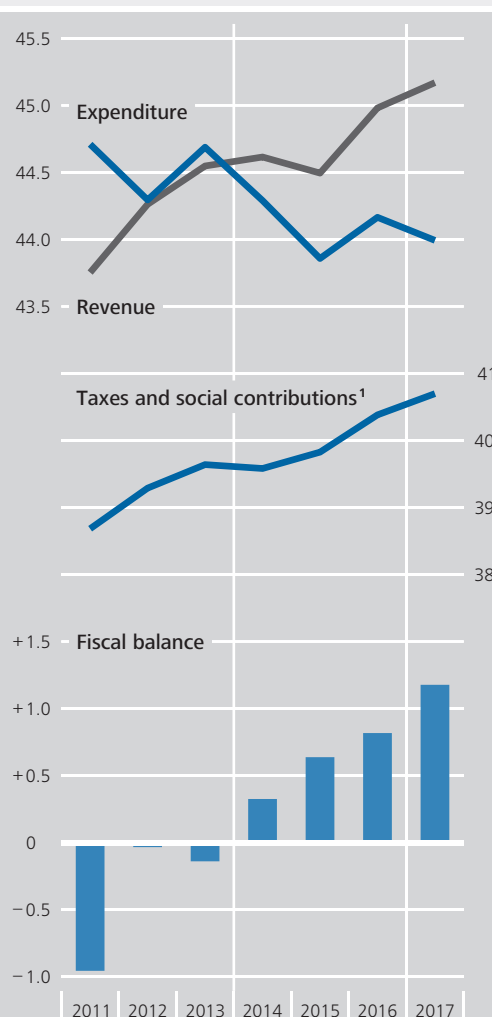
¹ The portfolio reduction and scaling-back of corresponding liabilities are rather volatile. For example, occasionally pronounced fluctuations in cash collateral in connection with derivatives transactions are reflected in the debt level. Deleveraging at FMS Wertmanagement (recorded in the government sector) could be delayed if it repurchases additional liabilities belonging to the DEPFA Group (not classified as part of the government sector) under the DEPFA resolution process.

² Variables are defined as structural if cyclical factors and significant temporary effects are deducted. Primary expenditure (primary balance) refers to expenditure (fiscal balance) excluding interest expenditure.

³ A return to higher payments to the EU is one factor that will probably contribute to this. These were relatively low last year but are expected to pick up over the course of the current financial planning period, before increasing markedly after the United Kingdom's exit from the EU is finalised.

General government fiscal ratios*

As a percentage of GDP



* As defined in the national accounts. ¹ Taxes and social contributions plus customs duties and bank levies to the European-level Single Resolution Fund.

The structural development of German public finances – results of the disaggregated framework for 2017

Germany's general government budget posted another surplus in 2017. According to preliminary data from the Federal Statistical Office, the surplus amounted to 1.2% of gross domestic product (GDP) and was once again distinctly higher than in the previous year (0.8% of GDP).¹ The role played by cyclical influences and specific temporary effects is estimated using the "disaggregated framework" for analysing public finances.² The framework also shows the major determinants of any other changes – which are classified as structural – in the expenditure and revenue ratio. The main results of this analysis for 2017 are presented below.³

While favourable cyclical developments continued to ease the strain on government budgets in year-on-year terms, this was more or less cancelled out by temporary one-off effects (in particular, the repayment of nuclear fuel tax owing to a ruling by the Federal Constitutional Court, but also support provided to HSH Nordbank).⁴ Thus, both the unadjusted and the structural (adjusted for cyclical influences and temporary effects) surplus ratio increased by 0.4 percentage point.

The unadjusted revenue ratio climbed by 0.2 percentage point and the structural ratio rose by only a little more (+0.3 percentage point). The main reason for the rise in the tax and social contributions ratio was continued high growth in profit-related taxes, which cannot be entirely accounted for by the increase in entrepreneurial and investment income and the impact of legislative changes (residual: +0.3 percentage point).⁵ In addition, GDP contained more "revenue-rich" components and fiscal drag⁶

had its usual slightly positive effect. The latter was offset on balance by cuts in taxes and social contributions. However, a small reduction in income tax and the gradual changeover to deferred taxation of pensions, in particular, caused revenue shortfalls which could not be fully offset by the higher contribution rate to the long-term care insurance scheme.

The expenditure ratio decreased slightly in both unadjusted and structural terms (-0.1 and -0.2 percentage point respectively). Favourable economic developments pushed down the unadjusted ratio – mainly due to strong nominal GDP growth in the ratio's denominator. However, this was largely offset by the above-mentioned temporary effects. The interest expenditure ratio fell again somewhat on the back of the beneficial funding terms and the reduc-

¹ As defined in the national accounts.

² For more information on the methodology used, see Deutsche Bundesbank, A disaggregated framework for analysing public finances: Germany's fiscal track record between 2000 and 2005, Monthly Report, March 2006, pp 61-76.

³ These results are subject to amendments arising from subsequent revisions to the national accounts figures or to the macroeconomic outlook.

⁴ Due to the Federal Constitutional Court's June 2017 ruling that nuclear fuel tax is void, central government had to make payments in the amount of 0.2% of GDP. These are recorded in the national accounts as capital transfers payable. By comparison, the temporary burdens recorded thus far for calls on state government guarantees issued for HSH Nordbank have been significantly lower.

⁵ Marked residuals have also been observed in the past. They are related, in particular, to the fact that the macroeconomic reference variables available and the structures modelled for time lags can only roughly approximate changes in tax payments.

⁶ In this context, the term "fiscal drag" encompasses the overall revenue effect of bracket creep in income taxation and the impact of the fact that specific excise duties are largely independent of prices.

Structural development*

Year-on-year change in the ratio to nominal trend GDP in percentage points

Item	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Total 2008 to 2017
Unadjusted fiscal balance ¹	-0.4	-3.1	-1.0	3.3	0.9	-0.1	0.5	0.3	0.2	0.4	1.0
Cyclical component ¹	0.4	-1.7	0.2	0.8	0.0	-0.5	-0.1	0.0	0.2	0.2	-0.4
Temporary effects ¹	-0.3	0.2	-1.0	1.1	-0.1	0.1	-0.3	0.3	-0.1	-0.2	-0.3
Fiscal balance	-0.4	-1.4	-0.3	1.3	1.0	0.3	0.8	0.0	0.1	0.4	1.7
Interest payable	0.0	-0.2	-0.1	0.1	-0.2	-0.3	-0.2	-0.2	-0.2	-0.1	-1.5
Owing to change in average interest rate	-0.0	-0.3	-0.3	-0.1	-0.2	-0.3	-0.1	-0.1	-0.1		-1.7
Owing to change in debt level	0.0	0.1	0.3	0.2	0.0	-0.0	-0.1	-0.1	-0.1		0.2
Primary balance	-0.4	-1.7	-0.4	1.4	0.8	-0.0	0.6	-0.2	-0.1	0.2	0.2
Revenue	0.2	-0.9	-0.2	1.1	0.0	0.2	0.2	-0.1	0.5	0.3	1.3
Taxes and social contributions	0.2	-1.0	-0.4	0.7	0.1	0.3	0.1	0.2	0.5	0.4	1.1
Fiscal drag ²	0.0	0.1	-0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.8
Decoupling of macro-economic reference variables from GDP	0.2	-0.3	0.2	0.2	-0.0	-0.1	-0.0	-0.1	0.1	0.1	0.3
Legislative changes	-0.6	-0.3	-0.6	0.2	-0.1	-0.2	-0.1	0.0	-0.1	-0.1	-1.8
Residual	0.5	-0.6	0.0	0.2	0.2	0.5	0.1	0.2	0.4	0.3	1.9
of which profit-related taxes ³	0.5	-0.6	0.2	0.2	0.3	0.1	-0.0	0.1	0.4	0.3	1.5
Non-tax revenue ⁴	0.1	0.2	0.2	0.4	-0.2	-0.1	0.1	-0.3	-0.1	-0.1	0.2
Primary expenditure	0.7	0.8	0.2	-0.3	-0.8	0.2	-0.4	0.2	0.6	0.0	1.2
Social payments ⁵	0.2	0.2	-0.0	-0.3	-0.2	0.1	0.0	0.2	0.4	0.2	0.7
Subsidies	-0.0	0.3	-0.1	-0.1	-0.1	0.0	-0.0	-0.0	-0.0	-0.0	-0.2
Compensation of employees	0.1	0.1	0.1	0.0	-0.1	-0.1	-0.0	-0.1	0.0	0.1	0.0
Intermediate consumption	0.2	0.2	0.2	0.1	-0.0	0.1	0.0	-0.0	0.1	-0.0	0.8
Gross fixed capital formation	0.1	0.1	0.0	0.0	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.2
Other expenditure ⁶	0.1	-0.2	0.0	0.1	-0.2	0.3	-0.3	0.1	0.1	-0.2	-0.4
<i>Memo item</i>											
Pension expenditure ⁷	-0.0	-0.1	0.0	-0.1	-0.2	-0.3	-0.0	0.1	0.1	0.1	-0.5
Healthcare expenditure ⁸	0.2	0.2	0.1	0.0	-0.0	0.2	0.2	0.0	0.1	0.0	0.9
Labour market expenditure ⁹	0.1	0.1	-0.3	-0.3	-0.2	-0.1	-0.2	-0.1	0.0	0.0	-0.9
Long-term care expenditure ¹⁰	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.1	0.0	0.2	0.4

* The structural figures are derived by adjusting for cyclical influences and specific temporary effects. **1** Year-on-year change in the ratio to nominal GDP. **2** In this context, the term "fiscal drag" encompasses the overall revenue effect of bracket creep in income taxation and the impact of the fact that specific excise duties are largely independent of prices. **3** Assessed income tax, corporation tax, local business tax, investment income tax. **4** Other current transfers receivable, sales and total capital revenue. **5** Including other current transfers to households. **6** Other current transfers payable to corporations and the rest of the world, other net acquisitions of non-financial assets and capital transfers payable. **7** Spending by the statutory pension insurance scheme, spending on recipients of civil servant pensions as well as payments by the Post Office Pension Fund and the Federal Railways Fund. **8** Spending by the statutory health insurance scheme and assistance towards civil servants' healthcare costs. **9** Spending by the Federal Employment Agency (excluding the reintegration payment paid to central government (from 2008 to 2013)) and central government expenditure on unemployment benefit II and on labour market reintegration measures. **10** Spending by the public long-term care insurance scheme.

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tion in the debt ratio.⁷ The other structural expenditure (primary expenditure) ratio remained unchanged. For instance, on the one hand, the structural social expenditure ratio rose (above all for expenditure on long-term care). On the other hand, however, transfers to the EU budget as well as capital transfers (adjusted for temporary effects) declined.

Overall, public finances benefited in 2017, too, from very favourable conditions. Dynamic growth in profit-related taxes, favourable cyclical developments and a further decline in interest expenditure more than offset temporary burdens (caused, in

⁷ The breakdown of the change in the interest expenditure ratio for 2017 is not shown as the debt ratio for the year's end is not yet available.

particular, by nuclear fuel tax being declared void).

In comparison with 2007, ie prior to the financial and economic crisis, the structural fiscal balance saw an improvement of just over 1½ percentage points of GDP. On balance, this was entirely attributable to favourable funding conditions. The interest expenditure ratio therefore fell by 1½ percentage points during this period solely due to the drop in the average interest rate on government debt. At 2½% as this report went to press, the structural primary surplus ratio (after adjustment for this development) thus roughly matched its 2007 level. After a period of clear deterioration up to 2010 followed by a period of improvement up to 2014, the ratio has remained virtually unchanged for the past three years. Extraordinary growth in profit-related taxes

(positive residuals) has been concealing a moderately expansionary fiscal stance.

Under the financial plans published up to now, an overall surplus of around 1½% of GDP would be expected for 2018,⁴ potentially followed by another slight increase. The fiscal policy stance would be moderately expansionary and the structural surplus would still be in the order of 1% of GDP. However, when the new Federal Government is formed, central, state and local governments (with central government setting the budgets of the social security funds as well) are expected to use this favourable outlook for additional spending as well as tax and social contribution cuts. As a result, the general government surplus is likely to be distinctly smaller going forward. Nonetheless, the debt ratio will probably fall below the 60% mark again by 2019 at the latest.

the substantial surpluses do provide fiscal space, the focus on a budget without net borrowing creates problems. It would therefore be reasonable, first, to allow positive cyclical effects to pass through to the budgets so as to avoid procyclical or erratic fiscal policy should the situation take a turn for the worse. This is why the fiscal rules prescribe structural budget limits, which enable the automatic stabilisers to work (ie to run surpluses in upswings and deficits in downturns). Second, compliance with the deficit ceiling set out in the European Fiscal Compact must be ensured if reserves are used to cover new budgetary burdens.⁶ Furthermore, there needs to be a guarantee in such an instance that medium and longer-term burdens

*Avoid short-term
policy oriented
to cash
balance ...*

The fact that the recently unveiled coalition agreement between the CDU, CSU and SPD⁵ retains the fundamental objective of a balanced budget and will thus continue to prioritise sound public finances is welcome. While

⁴ Risks remain in connection with state government guarantees issued for HSH Nordbank.

⁵ Reference is made, both here and in the rest of the article, to the agreement of 7 February 2018, which, as this report went to press, had not yet been approved.

⁶ For information on the central government refugee reserve, see also p 64.

can be sustainably financed once the reserves have been exhausted, if not before.

... by planning for moderate structural surpluses and ...

Generally speaking, to achieve a steady, medium to long-term fiscal policy, it is advisable to aim for moderate structural surpluses in financial plans at the central, state and local government level. With such budgetary buffers in place, even the blow of distinctly adverse developments can be cushioned rather than needing to be offset as early as in the next budget. Owing to the rapid decrease in the debt ratio associated with structural surpluses, this would also make it easier to cover soaring, demographically driven expenditure (while revenue grows more slowly) in the foreseeable future. For example, central government will be affected by increasing central government grants to the pension insurance scheme, while state governments will be confronted with rising pension costs.

fall if it receives higher payments from central government for persons claiming unemployment benefit II and if the additional costs for benefit increases are limited. In addition, it was agreed that the solidarity surcharge (which is paid to central government only) would be partially abolished. Surpluses at the state and local government level could, as a whole, lead to individual governments cutting real estate acquisition tax rates or local business and real estate tax multipliers, which have been raised in multiple cases in the past. On the expenditure side, additional funding has been earmarked under the coalition agreement for areas such as child-care, education, internal security and digitalisation. Some projects will require coordination between central, state and local governments. What would be detrimental here would be for the lines of responsibility to become too blurred as a result of greater financial interconnectedness.

... ensuring transparent tax financing of non-insurance-related benefits

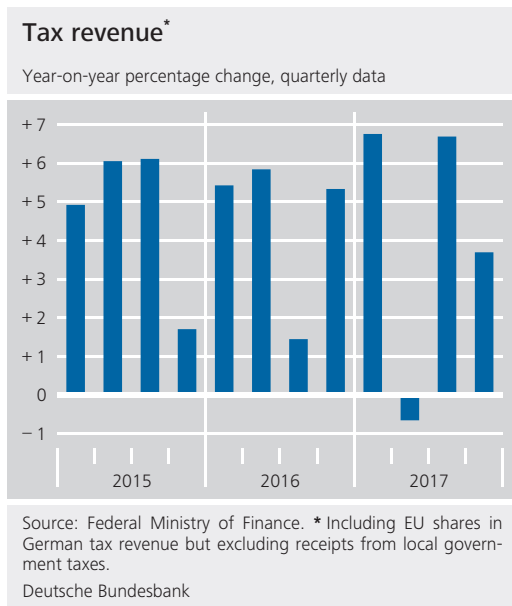
Demographic challenges lie ahead for the pension insurance, public long-term care and health insurance schemes. Looking ahead, their reserves will shrink and contribution rates will rise considerably – all without additional benefit increases. In order for public finances to be open and transparent, it would be expedient to report the social security funds' non-insurance-related benefits and base tax grant levels on the size of these benefits. General social benefits would then be easier to identify and would be financed by society as a whole via progressive taxation. In addition, it would avoid creating the impression of shuffling funds between the central government budget and the social security funds.

On the expenditure side, there is a focus on expanding social security in old age. The aforementioned separation of non-insurance-related benefits that are, in principle, to be financed out of general taxation, on the one hand, and what are essentially contribution-equivalent benefits, on the other, appears particularly important in this context. The issue of how to address the demographic challenges facing the statutory pension insurance scheme is to first be referred to a commission. Of key importance here are consistent projections with a long horizon, which should – as is usual for current sustainability analyses – span at least as far as 2060. In order to limit the significant increase in the contribution and tax rates (to finance additional central government grants) that is expected in any case, two points should be considered here: first, raising the statutory retirement age further in line with increasing life expectancy and, second, looking ahead, lowering pension levels. It would appear appropriate to combat demographic developments with measures to counteract the shortage of potential labour supply.

Prospect of a more fundamental pension reform

Financial leeway utilised under coalition deal

There will be some financial leeway available at all levels of government over the next few years, even with aims to achieve modest structural budget surpluses. With respect to the social security funds, this applies to the Federal Employment Agency, for which a contribution rate reduction has been agreed in the coalition deal. In the case of the statutory health insurance scheme, the contribution rate could also



income tax thresholds). Turnover tax revenue rose considerably in line with the macroeconomic reference variables, and revenue from the excise duties on energy and tobacco was also up significantly.

According to the official estimate of November 2017, an increase in tax revenue of around 4% (including local government taxes) is expected for 2018. The revenue shortfalls stemming from legislative changes will more or less offset fiscal drag on balance.⁹ Revenue will increase on account of the overall burden of tax refunds in connection with court rulings decreasing significantly in net terms. Growth is estimated at around 4% *per annum* between 2019 and 2022. This is primarily the result of macroeconomic assumptions and fiscal drag.

Underlying dynamic remains favourable in 2018 and medium term

Budgetary development of central, state and local government

Tax revenue

Significant increase in tax revenue despite nuclear fuel tax repayment in 2017

Despite the burden arising from the repayment of nuclear fuel tax to owners of nuclear power plants,⁷ tax revenue⁸ rose significantly by 4% in 2017 (see the above chart and the table on page 63). The annual result was therefore broadly in line with the official estimate of November 2017. While wage tax and turnover tax receipts were somewhat lower than projected, income from profit-related taxes grew more strongly. Overall, growth was broad-based in year-on-year terms. Revenue from profit-related taxes rose sharply once again – starting from an already high level in the previous year. Assessed income tax remained on a strong growth path, while the increase in corporation tax was down compared with the major boost recorded in 2016. The likewise dynamic rise in wage tax receipts primarily reflects the favourable developments in gross wages and salaries. The additional revenue generated by fiscal drag in income taxation was largely offset by revenue shortfalls resulting from legislative changes (in particular, slightly higher income tax allowances and a rightward shift in other

Growth could be dampened by the tax policy measures of a new Federal Government. Overall, only limited tax cuts have been outlined in the coalition agreement between the CDU, CSU and SPD – in particular, the scaling-back of the solidarity surcharge, which is to begin in 2021, the last year of the legislative period. This is to be generally regarded as a positive move. However, the plan to only abolish the solidarity surcharge up to an exemption limit could give rise to very high marginal tax rates in some areas, plus it is envisaged that the surcharge on corporation tax will be maintained. Given that special-purpose grants to the federal states in eastern Germany are to be phased out by 2020, the original justification for the add-on to income taxes appears increasingly dubious. In this regard, it would make sense to either

Only limited tax cuts envisaged for current legislative period

⁷ Following a ruling by the Federal Constitutional Court published on 7 June 2017 (2 BvL 6/13), central government was required to repay all nuclear fuel tax payments (including interest of €7½ billion, or 1% of total tax revenue).

⁸ Including transfers to the EU budget – which are deducted from German tax revenue – but excluding receipts from local government taxes, which are not yet known for the quarter under review.

⁹ The Working Party on Tax Revenue Forecasting issues projections on the basis of current tax legislation. In this context, the term “fiscal drag” encompasses the overall (positive) revenue effect of bracket creep in income taxation and the (negative) impact of the fact that specific excise duties are largely independent of prices.

Tax revenue									
Type of tax	Year as a whole				Estimate for 2017 as a whole ^{1,2,3}	Q4			
	2016	2017	Year-on-year change			2016	2017	Year-on-year change	
	€ billion	€ billion	€ billion	%	%	€ billion	€ billion	€ billion	%
Tax revenue, total ²	648.3	674.6	+ 26.3	+ 4.1	+ 4.0	175.8	182.3	+ 6.5	+ 3.7
<i>of which</i>									
Wage tax	184.8	195.5	+ 10.7	+ 5.8	+ 5.9	52.3	54.7	+ 2.4	+ 4.7
Profit-related taxes ⁴	106.7	116.9	+ 10.3	+ 9.6	+ 8.6	25.8	27.4	+ 1.6	+ 6.1
Assessed income tax	53.8	59.4	+ 5.6	+ 10.4	+ 10.2	14.4	14.9	+ 0.5	+ 3.1
Corporation tax	27.4	29.3	+ 1.8	+ 6.6	+ 3.9	6.1	6.8	+ 0.7	+ 11.6
Investment income tax ⁵	25.4	28.3	+ 2.9	+ 11.3	+ 10.5	5.2	5.7	+ 0.4	+ 7.8
Turnover taxes ⁶	217.1	226.4	+ 9.3	+ 4.3	+ 4.4	56.1	58.1	+ 2.1	+ 3.7
Other consumption-related taxes ⁷	90.1	92.2	+ 2.1	+ 2.3	+ 2.5	27.4	27.6	+ 0.2	+ 0.6

Sources: Federal Ministry of Finance and Bundesbank calculations. **1** According to official tax estimate of November 2017. **2** Including EU shares in German tax revenue but excluding receipts from local government taxes. **3** Tax revenue including (still estimated) local government taxes was €10½ billion above the November 2016 estimate, which formed the basis for the 2017 central government plan drawn up at the end of 2016. According to government assessments, tax revenue would have been revised upwards by €22½ billion if the effects of legislation passed and court rulings published (or applied by the tax authorities) since the estimate are removed. **4** Employee refunds deducted from revenue. **5** Withholding tax on interest income and capital gains, non-assessed taxes on earnings. **6** Turnover tax and import turnover tax. **7** Taxes on energy, tobacco, insurance, motor vehicles, electricity, spirits, air traffic, coffee, sparkling wine, intermediate products, alcopops, betting and lottery, beer, fire protection.

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abolish it completely or integrate it into the income tax scale in future.

to restrict scope for design at the interface between debt and equity capital and between interest income and capital gains may prove difficult in practice.

Harmonisation of corporate taxation in EU still envisaged

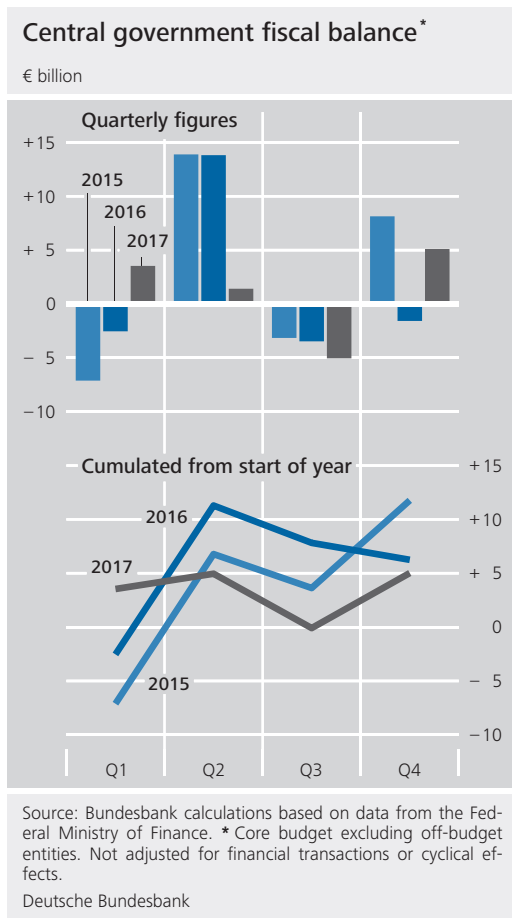
For a potentially more fundamental reform of corporate taxation, the coalition agreement points to aims for a harmonised European corporate tax setting. With respect to investment conditions in Germany, it appears crucial, *inter alia*, to keep an eye on international trends – such as tax cuts in the United States – and, where necessary, make adjustments in Germany, too. However, at the local government level, it was possible to create scope in many places to lower local business tax multipliers – not least thanks to the agreement reached to extend central government grants. The abolition of withholding tax on interest income was also announced. It should be noted that interest income offsets increasing prices to a certain degree and, to this extent, does not increase one’s ability to pay tax. If this is not taken into account, the real tax burden of interest income can be very high.¹⁰ Furthermore, the intention

Real estate tax is to be secured as a local government financing source. Non-trivial adjustments may need to be made swiftly to make this happen, not least on account of a ruling by the Federal Constitutional Court that is expected to be made in summer. Generally speaking, the entire resident population is affected by this tax. Given its comparatively low distortionary impact and the reliable, steady revenue it generates, it is very well suited as a source of funds for local government. Subject to a constitutional review, there are also plans to provide local governments with an additional tool by introducing a “real estate tax C” – which will

Various measures focused on housing

Abolition of withholding tax on interest income not without its problems

¹⁰ See also Deutsche Bundesbank, Return on private financial assets taking into account inflation and taxes, Monthly Report, July 2017, pp 69-75.



probably target the taxation of undeveloped residential land. This measure appears to be a suitable way of increasing the supply of housing in sought-after regions in a targeted manner.¹¹ The planned home buyers' child benefit for first-time buyers could, in particular, further hike the prices of building plots and existing properties – especially in the current climate. If this happens, the measure would not have the desired effect of making it easier for families to become property owners. As this measure will put a significant strain on the central government budget in the medium term, it appears questionable on the whole.

Central government budget

According to preliminary data, the central government budget recorded a surplus of €5 billion last year. This equates to a year-on-year decline of €1 billion. Revenue expanded by 4% overall. Going up by 6½% (€21 billion), tax revenue grew even more steeply. This is largely

Slightly lower surplus in 2017 as a whole

due to favourable macroeconomic developments. The repayment of nuclear fuel tax ordered by the Federal Constitutional Court was offset by a sharp decline in transfers to the EU budget.¹² A decrease of €7½ billion was recorded for non-tax revenue, the bulk of which was attributable to the Bundesbank's lower profit distribution and the one-off reclamation of €1½ billion from the flood relief fund in 2016. Expenditure grew at only a slightly higher rate than revenue. Especially noteworthy here is a clear rise in transfers, particularly to the social security funds (+€5 billion). Having fallen considerably in previous years, interest expenditure stagnated owing to the fact that persistent refinancing advantages were offset by lower premiums and additional payments to the precautionary fund for final payments of inflation-indexed Federal securities.

The fiscal balance was therefore up by €12 billion on the budget plan approved in autumn 2016. As in the previous year, the planned withdrawal from the refugee reserve (€6½ billion) was not required. Instead, aiming for a "black zero" budget – a budget without net borrowing or debt repayment – resulted in the reserve expanding by a further €5½ billion to €24 billion. For three consecutive years now, marked surpluses have been recorded despite the expenses incurred by central government in connection with refugees. In view of this, there is no longer a discernible need for such a special reserve. The Federal Court of Auditors expressed concern at this, not least with respect to preserving the budgetary principle of annuality.¹³ A timely dissolution of the reserve to repay debt in the budget would therefore be appropriate. Furthermore, this would be in line with European budget rules, under which re-

Result more favourable than planned; further top-up of refugee reserve questionable

¹¹ The extent to which the housing supply can be efficiently expanded depends not least on the quantitative importance of vacant building plots in urban areas.

¹² A large proportion of this is attributable to the one-off effect of retroactively applying the EU own funds ruling of autumn 2016 to the budget.

¹³ See Bemerkungen 2017 des Bundesrechnungshofes zur Haushalts- und Wirtschaftsführung des Bundes, Bundestags-Drucksache 19/179, p 144.

Key central government budget data in connection with the debt brake*

Item	2016	2017		2018
	Actual	Budget	Provisional actual	2017 summer draft ¹
1 Fiscal balance	6.2	- 7.0	5.0	- 8.4
2 Coin seigniorage	0.3	0.3	0.3	0.3
3 Transfer to (-)/withdrawal from (+) reserves	- 6.5	6.7	- 5.3	8.2
4 Net borrowing (1+2+3)	-	-	-	-
5 Balance of financial transactions	0.6	- 0.7	- 0.8	0.6
6 Cyclical component in the budget procedure	- 0.4	- 1.9 ²	2.4	- 0.4
7 Balance of incorporated off-budget entities	1.0	- 3.2	- 1.4	- 2.5
Energy and climate fund	- 0.0	- 1.5	- 0.2	- 0.8
Flood assistance fund	- 2.3	- 1.0	- 0.7	- 0.3
Fund to promote municipal investment	3.4	- 0.8	- 0.5	- 1.4
8 Structural net borrowing (4-5-6+7) (repayment: +; borrowing: -)	0.8	- 0.6	- 3.0	- 2.7
9 Structural balance (8-2-3)	7.0	- 7.6	2.0	- 11.2
10 Structural balance adjusted for updated estimate of potential output	7.0	- 12.0	2.0	- 17.5
11 Debt brake ceiling (from 2016: -0.35% of GDP ³)	- 10.2	- 10.6	- 10.6	- 11.0

* For more information, see Deutsche Bundesbank, Public finances, Monthly Report, February 2016, pp 68-69. **1** To be presented once revised by the new Federal Government. **2** Simplified procedure applied: adjusted to the national accounts figures (unchanged from January) published in mid-February 2018. **3** GDP: gross domestic product. Here, this refers to GDP in the year before the budget is prepared.

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serve withdrawals provide no relief for the fiscal balance.

Relief provided by higher tax revenue and lower expenditure

In 2017, revenue (excluding reserve withdrawals) exceeded its target by €8½ billion. This was driven by tax receipts.¹⁴ Turning to other revenue, shortfalls of €2 billion owing to the Bundesbank's lower-than-expected profit distributions were slightly more than offset overall.¹⁵ Going beyond the €3 billion global cut in expenditure to be achieved in the course of implementing the budget, expenditure remained €3½ billion below its overall target. The interest burden accounted for €1 billion of this. However, excluding the (unplanned) premium¹⁶ of €4 billion generated when issuing Federal securities – which pushed down interest expenditure – the interest estimates would have been clearly exceeded. Savings on investment expenditure of €2 billion compared with the budget entitlements were linked, not least, to lower outflows for broadband network expansion and from guarantees. Of the relief con-

cerning transfers (€3 billion in total), €1½ billion was due to the basic allowance for the elderly. Federal states' settlements may be delayed here.¹⁷ These would then be counted against the 2018 budget, meaning to this extent that no relief would be provided overall.

According to data from the Federal Ministry of Finance, the structural outturn for 2017 in the context of the debt brake amounted to -0.1% of GDP. The surplus in the core budget was neutralised by another reserve top-up (no net

Structural outturn according to debt brake slightly negative, but considerable credit entry in control account

¹⁴ The unplanned burden stemming from the nuclear fuel tax repayment was offset by lower-than-expected transfers to the EU budget.

¹⁵ This was due, not least, to higher grants from the EU.

¹⁶ This accounting method harbours the risk of volatile budgetary developments; it would be advisable to change this. See Deutsche Bundesbank, Distortive accounting of premiums and discounts in the Federal budget, Monthly Report, July 2017, pp 43-44. Last year's premium marked a year-on-year increase in expenditure of €2 billion.

¹⁷ The 2016 budget outturn, which was deferred until March 2017 in connection with the supplementary budget, factored in delayed settlements of this kind instead.

borrowing).¹⁸ A deficit from financial transactions was more than offset by cyclical relief.¹⁹ In addition, the off-budget entities included under the debt brake recorded a moderate deficit. The structural outturn was thus significantly better than the debt brake ceiling of -0.35% of GDP. At the start of March, central government's control account will once again contain a considerable credit entry (€7½ billion).

Starting position for 2018 budget more favourable

A revised draft central government budget for 2018 will only become the subject of parliamentary deliberations once a new Federal Government is in place. In view of this, a particularly long period of interim budget management is expected this year, during which new (not previously agreed on or legally regulated) spending is tightly restricted. The budgetary situation is likely to continue to improve as a result. The outgoing Federal Government's draft budget of June 2017 envisaged a reserve withdrawal of €8 billion to maintain a budget without additional debt incurrence. Compared with the draft budget, additional revenue of €7 billion was already foreseeable when the November 2017 tax estimate was published. As GDP growth is now forecast to be even stronger than estimated in the Federal Government's projection last autumn, tax revenue could even be revised upwards again. In addition, the global revenue shortfall of €2 billion could, in the absence of budget-burdening measures so far, represent a further buffer. On the expenditure side, many of the expenditure savings made at budget outturn vis-à-vis the budget plans are likely to be maintained, meaning that there should be no trouble achieving the then envisaged global spending cut of €4 billion, together with making additional cost savings in connection with interim budget management. It should therefore be quite possible to once again close the fiscal year without incurring additional debt or drawing on the reserve.

Burdens resulting from new Federal Government's measures

The measures agreed in the coalition agreement between the CDU, CSU and SPD will affect the outlook for 2018 only slightly. The cumulated central government budgetary bur-

dens of €46 billion in the proposed financial framework are clearly concentrated on the latter end of the legislative period. The earmarked funds appear to be based on the room for manoeuvre reported in last summer's financial plan (€15 billion), and also take into account the upward revision of the November 2017 tax estimate and the better-than-expected budget outturn. The latter will push up the refugee reserve. These funds are intended to finance new burdens, although it would seem logical to use them to pay down debt in the budget here, as outlined above. The assumed room for manoeuvre covers, in particular, a reduction in the solidarity surcharge from 2021 onwards, additional expenditure in the areas of education and social welfare, and an extension of temporary central government grants for state and local governments beyond 2018, chiefly those aimed at the integration of refugees. However, the announced additional EU funding payments and significantly higher contributions to the statutory health insurance scheme for persons receiving unemployment benefit II, in particular, were not taken into account as they still seem to be conditional on sufficient funding. Should favourable macroeconomic developments continue, however, it will probably be possible to fund some further measures without additional debt incurrence. Yet, it should be borne in mind that continuing even just a part of the solidarity surcharge probably has to be justified by a particular Federal Government need, which is hard to detect.

¹⁸ The way in which changes in reserves are accounted for differs from the European budget rules, compliance with which was intended to be ensured by means of the debt brake. Excluding the reserve top-up, the amount credited to the control account would have been correspondingly higher. However, the use of control account funds is considerably more limited.

¹⁹ In the case of the debt brake, the cyclical component determined at budget outturn compared with the figure projected in the budget (2017: -€2 billion) is adjusted using a simplified procedure based on the revision of nominal GDP growth (for more details, see Deutsche Bundesbank, Federal states' cyclical adjustment in the context of the debt brake, Monthly Report, March 2017, p 53). The closing entry in September of the following year is based on the then current GDP data.

Central government's off-budget entities record distinct surplus in 2017 ...

According to figures from the Federal Ministry of Finance, central government's off-budget entities (excluding bad banks and other entities that use commercial double-entry bookkeeping) recorded a surplus of €3 billion in 2017,²⁰ having posted a surplus of €½ billion the year before (amidst continued central government prepayments to the fund to promote municipal investment). Off-budget entities for civil servant pension obligations posted distinct surpluses once again (€3 billion). The precautionary fund for final payments of inflation-indexed Federal securities recorded a surplus of €1½ billion (-€2 billion in 2016). Relevant debt instruments had not expired here, and there was a notable price increase to be offset by central government transfers.²¹ By contrast, off-budget entities included in the debt brake (the flood relief fund, the energy and climate fund and the fund to promote municipal investment) all saw deficits of up to just over €½ billion.

... and outlook for 2018 is only slightly less favourable

Central government's off-budget entities are expected to record an overall surplus this year, too. However, there is the forthcoming repayment of an inflation-indexed Federal note (Bobl) to consider, which will burden the relevant off-budget entity when inflation compensation payments are due. In addition, outflows from the fund to promote municipal investment are likely to increase considerably once the rules of the new task area to increase investment in schools have come into force and the federal states have identified their eligible municipalities (with weak financial capacity). Overall, the aggregated figure considered here for central government's off-budget entities is likely to decline somewhat in comparison with 2017.

State government budgets²²

Historically high surplus for 2017: dynamic tax revenue amid muted spending increase

According to the latest cash data, state government's core budgets concluded 2017 with an exceptionally high surplus of €14 billion. With the exception of North Rhine-Westphalia and Bremen, all of the federal states recorded a surplus.²³ Their finances improved significantly

overall, by €5½ billion on the year,²⁴ making this the highest result since the country's reunification. This was primarily due to the increase in tax revenue (+4%, or just over €10 billion). Considerably increased transfers from public administrations (+8½%, or just over €5½ billion) also played a role, although these were, in part, central government funds to be forwarded to local government. Overall revenue growth totalled just over 4%. By comparison, expenditure growth was more modest at just over 2½%. In particular, personnel expenditure (+4%, or just under €5 billion) and payments to administrations (+3½%, or €3½ billion) – mainly to local government – increased distinctly. However, declines had a dampening effect, especially those in interest expenditure (-6½%, or €1 billion) and other operating expenditure (-1%, following the refugee-related exceptionally sharp increase in 2016), as did the weak development of investment expenditure.

A high surplus can be expected for 2018, too. Payroll employment is likely to continue to grow, other operating expenditure to increase again, and, not least, investment expenditure to rise substantially. At the same time, however, ongoing favourable developments in tax

Favourable outlook for 2018 and the medium term

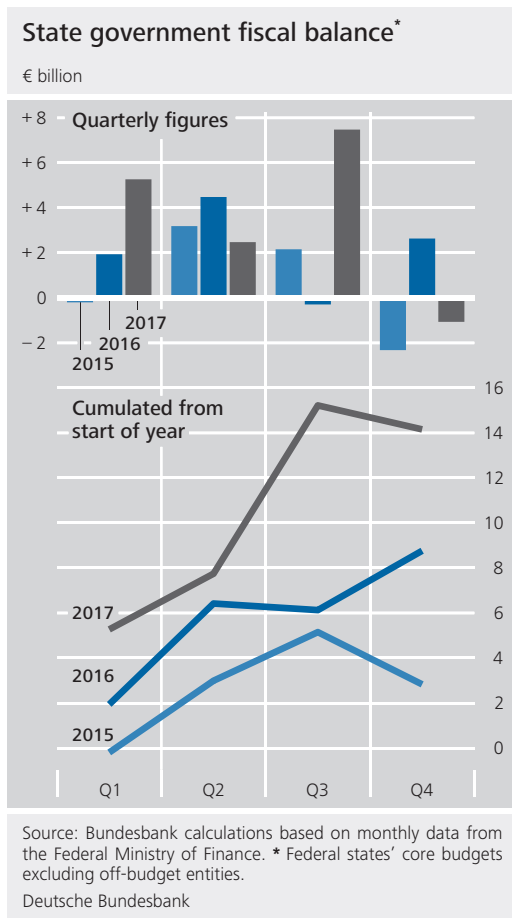
²⁰ The foundation for funding nuclear waste disposal, which received a one-off payment of €24 billion from power plant operators in 2017, is not included. As an advance payment, this cash receipt retained a neutral balance effect in the national accounts.

²¹ The balance of this fund is not taken into consideration in the national accounts. The current transfers received are only recorded as central government's interest expenditure, and the redemption premiums financed by this fund do not affect the fiscal balance in the national accounts.

²² The development of local government finances in the third quarter of 2017 was analysed in the short articles in the Bundesbank Monthly Report of January 2018. Only data on the core budgets were available at the time. However, the fiscal balances do not differ substantially from the data now available that include off-budget entities. The data on state government budgets in this quarterly report are based on the monthly cash statistics on the core budgets.

²³ Without consolidation assistance, Saarland would also have registered a deficit.

²⁴ The prior-year figure is based on monthly cash statistics. The quarterly results for 2017 are not yet available. In 2016, these included negative closing entries (from special transfers to off-budget entities), with the result that the surplus subsequently stood at €6 billion.



revenue are expected, and a further decline in interest payments is to have an alleviating effect. The Federal Ministry of Finance's December 2017 forecast for the Stability Council anticipates further rising surpluses in the next few years, starting from a somewhat lower closing level last year. This is also partly attributable to the increase in central government funds in the context of the reformed financial equalisation system as of 2020. The favourable conditions should be used by state governments not least to contribute to the elimination of remaining local governments' budgetary imbalances. Further state government funds could be counted on here to support any extensive consolidation of local government finances.

In the light of the overall exceptionally good fiscal situation, the majority of the state governments are expected to comply with the debt brake, which comes into force in 2020, without difficulties. Many states are already

planning regular net redemptions. In December 2017, by contrast, the Stability Council felt it necessary to extend budgetary recovery procedures, which have been running since 2012, until 2020 in the case of the two highly indebted state governments of Bremen and Saarland. Additional measures were required for Bremen in particular to enable it to adhere to its deficit reduction path. There is still reason to fear that the consolidation efforts of these two state governments will ultimately be insufficient, and that a structurally balanced budget will only be achieved with the help of the high central government budgetary recovery assistance to the tune of €400 million for each state, which is to be paid out on an annual basis from 2020 onwards. Overall, it is important for the individual state governments to ensure that their budgetary outcomes – including off-budget entities – per capita of the population do not remain too far below the federal state average. Otherwise, future budget-burdening nationwide measures, which seem likely given the overall very good economic conditions and will probably be based on the room for manoeuvre of the majority of the state governments under the debt brake, will require immediate significant additional consolidation measures.

The coalition agreement between the CDU, CSU and SPD also contains measures which could affect the budgets of the state governments and their local authorities to a significant but, in some cases, not precisely specified extent, in future. In addition to the ongoing central government transfers intended to relieve the burden of refugee costs, further transfers are planned for the expansion of day care facilities for children in primary education,²⁵ improved quality of childcare and reduced parental financial contributions, as well as for general

Stability Council extends budgetary recovery procedures for Bremen and Saarland and urges further consolidation

Coalition agreement could potentially have extensive impact on state government budgets

²⁵ In this regard, it has been announced that a legal entitlement will be implemented into the Eighth Book of the Social Security Code (SGB VIII) by 2025. Linking this to assistance for children and young people would push education policy issues into the background.

investment in education (particularly the digitalisation of schools).²⁶ In addition, education policy coordination is to involve central government and become more strongly institutionalised. It is not yet clear how these measures are to be implemented and financed in concrete terms. For example, a legal entitlement to all-day childcare for children of primary school age would entail considerable investment and personnel costs on the part of the local governments, which are primarily responsible for this. Central government's planned share (€2 billion for the entire legislative period) only appears to cover these costs to a limited extent, possibly because they are mostly to be accrued after the end of this legislative period. Not least the consent of the federal states depends on the concrete implementation of the stated measures. The planned national educational council will play only an advisory role. It remains to be seen whether better nationwide coordination will succeed in this way and whether the state governments will agree to increased central government involvement in the area of education, in view of their autonomy in cultural and educational matters. Although the desired objectives certainly appear worthy of support, an increased blurring of the lines of responsibility for financing and various tasks between central and state government would be problematic as it would entail the risk of inefficiencies, as past experience has shown.

■ Social security funds²⁷

Statutory pension insurance scheme

According to preliminary figures, the statutory pension insurance scheme posted a small surplus in 2017. The result was thus significantly better than in the previous year (+€2½ billion) and better than estimated in central government's pension insurance report of autumn 2016 (+€2 billion). The reserve was above the statutory upper limit once again, at 1.6 times monthly expenditure. Revenue rose by a total

of 4½% as a result of the ongoing favourable employment and wage developments, but also due to the phasing-out of a temporary reduction of the central government grant. By contrast, expenditure rose at a somewhat slower pace (+3½%). Pensions saw an annual average increase of 3½% on the previous year. However, the growth in the number of pensions was somewhat more subdued.

At the start of the year, the contribution rate was lowered by 0.1 percentage point to 18.6%. However, revenue will be bolstered by positive labour market developments and marked wage increases. Expenditure growth and the expected mid-year pension adjustment are likely to be lower overall than in 2017. As things stand, a virtually unchanged result appears likely on the whole, whereby the upper limit for the reserves is expected to be distinctly exceeded once again.

However, the finances of the statutory pension insurance scheme are currently only experiencing an interim peak. In the medium term, as more people enter retirement and employment loses momentum, partly due to the fact that birth rates have been declining for decades, the reserves are set to be depleted. Central government's current pension insurance report states that contribution rate increases can be expected from 2023 onwards. Owing to demographic developments, the statutory pension insurance scheme as a whole will be put under considerable financial pressure up to 2035 and will still feel perceptible strain thereafter. It is therefore particularly important to take the long-term prospects into account when making decisions about benefit expansions. If the contribution rate, the statutory retirement age,

Stable result possible for 2018 in spite of contribution rate reduction

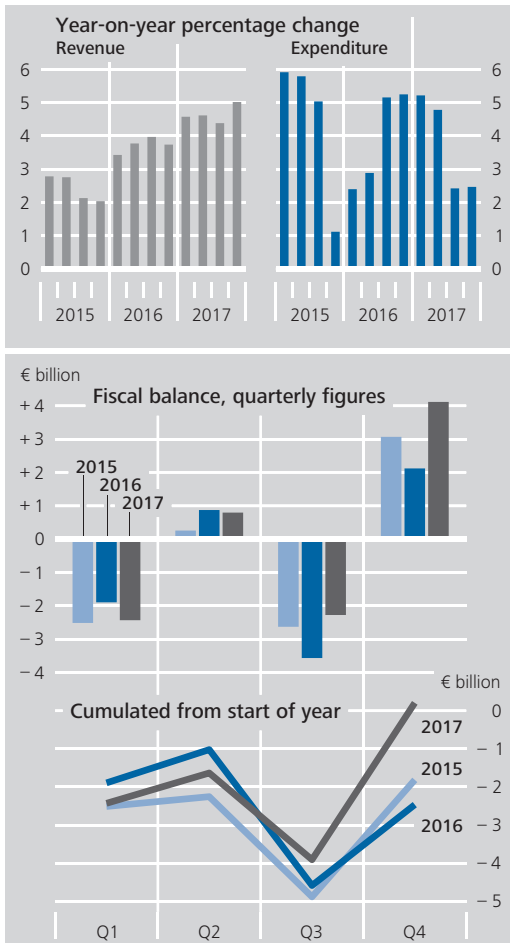
Statutory pension insurance scheme only experiencing interim peak, however

2017 result significantly better than that of previous year

²⁶ Financial assistance in accordance with Article 104c of the German Basic Law, which was introduced in 2017 for financially weak local governments, is to be extended to all local governments.

²⁷ The financial development of the public long-term care and statutory health insurance schemes in the third quarter of 2017 was analysed in the short articles of the December 2017 Monthly Report. These are the most recent data available.

Finances of the German statutory pension insurance scheme



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

the pension level and the central government grant all paint a consistent picture here, this could not only strengthen confidence in the statutory pension insurance scheme but also reduce uncertainty as regards financial security in old age. Long-term projections could also reveal intergenerational distribution effects and provide a sounder basis for pension policy decision-making.

More comprehensive old-age provision proposed in coalition agreement

Various benefit increases have been outlined in the coalition agreement between the CDU, CSU and SPD. For instance, pensions for persons with reduced earning capacity are to be increased and the recognised child-raising

periods for families with three or more children born before 1992 extended by a third year. Pension income is also to be raised for persons with low pension entitlements insured on a long-term basis, according to their needs. In cases of reduced earning capacity, pension provisions are to be improved by means of longer non-contributory supplementary periods.²⁸ Here, adequate provisions are, in principle, a key component of the statutory pension insurance scheme. However, an expansion of benefits would distinctly boost incentives for early retirement, which would make it even more important to prevent the system from being abused. A further increase in “mothers’ pensions” ups the spending pressure on the pension insurance scheme; however, additional expenditure is constrained by linking this to the number of children. A threshold of 35 years, made up of contribution periods, child-raising periods and care-giving periods, has been agreed for basic pensions, with contribution periods including periods of claiming unemployment benefit I, for example. In view of the rising retirement age, 35 years seems rather low, but the planned means-testing would limit additional expenditure. However, the intended further-reaching exemption of owner-occupied housing²⁹ would entail additional discrimination and distortions.

There are no separate pension contributions to finance the increase in mothers’ pensions and basic pensions. Funding these from contribution receipts would therefore infringe the principle of equivalence, and could possibly result in undesirable distributional effects up to the maximum level of earnings subject to contributions on account of the proportional tax re-

Define non-insurance-related benefits and fund them using tax revenue

²⁸ The non-contributory supplementary periods to be heeded when calculating pensions are to be extended to the statutory retirement age (currently 65 years and seven months) in the short term, and then to 67 years when this change comes into effect.
²⁹ It appears that this is intended to apply even in cases where unemployment benefit II or social assistance are received.

gime.³⁰ In order to increase the transparency of the pension insurance scheme and to avoid shuffling funds to and from the central government budget depending on the cash balance, it would make sense, in principle, to define the benefits not covered by contributions and to direct central government grants towards them. This would also make the pursued objectives, as well as their costs and funding, more comprehensible.

Compulsory insurance for self-employed persons could dampen contribution rate rise over a longer transitional period

Insurance under the statutory pension insurance scheme is to become compulsory for self-employed persons, with an option to “opt-out” if they have made sufficient old-age provisions elsewhere. Including self-employed persons in the statutory pension insurance scheme would directly result in additional revenue, but the resulting additional expenditure would only rise after some time. On account of the given legal regulations, the contribution rate rise would be dampened for a transitional period. However, the statutory pension insurance scheme’s demographic problem cannot be permanently resolved by expanding the pool of insured persons.

Stabilisation of pension level until 2025

In addition to the above measures favouring subgroups of pensioners, it is envisaged to both stabilise the pension level measured against the standard pension (assuming an average income over 45 contribution years) at the current value of around 48%, and to restrict the contribution rate to 20% (present rate: 18.6%) until 2025. On account of the very favourable labour market developments, it has been possible to keep additional expenditure related to the stabilisation of the pension level to a limit, according to central government’s latest pension insurance report. With no new measures that have a detrimental impact, the contribution rate would be expected to exceed the 20% mark in around 2025, as things stand. However, the contribution rate could now rise sooner and more steeply on account of the envisaged benefit increases, and additional tax revenue may ultimately be necessary to ensure adherence to the upper limit.

A pensions commission is to develop proposals for limits for the long-term contribution rate and pension level in particular, for the period after 2025. Were the pension level to remain unchanged beyond 2025, this would result in high and increasing additional expenditure over time. If the rise in the contribution rate were to be restricted simultaneously, this would have to translate into changes to the statutory retirement age, to level-independent benefits (such as surviving dependents’ pensions) and/or to the central government grant. Against a backdrop of increasing life expectancy, arguments in favour of increasing the retirement age include, *inter alia*, the possibility of stabilising the relationship between the contribution period and the pension-drawing period, and increasing employment potential.³¹

Additional central government funds for pension expenditure would further augment the increase in central government grants. Transfers to the statutory pension insurance scheme already account for almost three tenths of expenditure in the central government budget, and steep growth is already anticipated here without expansions. Measured in terms of GDP (which essentially constitutes the tax base), central government grants are set to increase disproportionately because they follow per capita earnings for the most part (which, unlike GDP, are not dampened by the demographic challenges posed by employment).³² Not least to at least mitigate an increased tax burden, further increasing the statutory retirement age for age groups that are currently close to retire-

Maintaining pension level and upper limit for contribution rate long-term ...

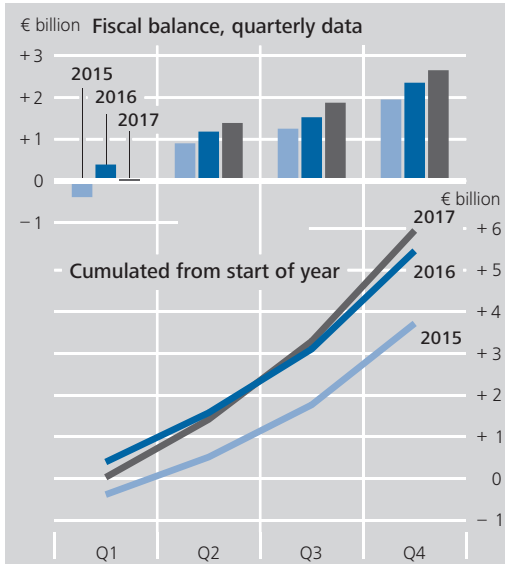
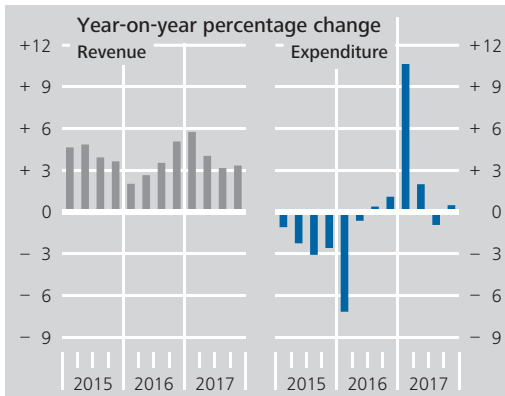
... would require marked tax increases even if pension age increases

³⁰ For more on the adequacy of funding retirement benefits for child-raising periods with tax revenue, see Gutachten des Sozialbeirats zum Rentenversicherungsbericht 2013 (Bundestags-Drucksache 18/95). Increasing benefits for people claiming pensions for reduced earning capacity represents an expansion of insurance cover, meaning that raised contribution rates certainly seem to be an appropriate means of financing.

³¹ In principle, it would make sense to adjust the calculation of the standard pension to factor in the claims arising from extended employment periods. For more information, see Deutsche Bundesbank, Excursus: longer-term pension developments, Monthly Report, August 2016, pp 68-77.

³² They also rise much more sharply than contribution receipts. Against a backdrop of rising pension contribution rates, contribution receipts and large parts of the central government funds increase to the same extent.

Finances of the Federal Employment Agency*



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

ment, even after 2030, should not be categorically ruled out. As is the case in current law, a certain reduction in the pension level which can be offset by private provisions still appears equally sensible.

Federal Employment Agency

The Federal Employment Agency's core budget³³ was €6 billion in surplus in 2017, thus slightly exceeding the already high level of the previous year. The result was, in fact, reduced by a special allocation to the pension fund totalling just over €½ billion, whereas it had been increased by a positive one-off effect (€½ billion)³⁴ in the previ-

High surplus for 2017

ous year. The budget estimate (surplus of €1½ billion) was substantially exceeded once again. The free reserves for operational activities increased at the end of 2017 to €17 billion.³⁵

Amid robust growth in contributions, revenue rose by a total of 4%. At 3%, the increase in expenditure lagged distinctly behind. Excluding the aforementioned special effects, spending would actually have fallen slightly. In particular, payments for unemployment benefit continued to decline and spending on active labour market policy measures was at around the same level as the previous year.

Further decline in unemployment benefit spending

The budget plan envisages a marked decline in the surplus to €2½ billion in 2018. Sharp growth of almost a quarter, or €1½ billion, on the year is expected once again for active labour market policy measures. From the current perspective, unemployment benefit spending also looks set to rise due to an increase in the number of recipients and the per capita rates. However, in the light of the anticipated favourable labour market developments, which are also projected by the Federal Government in the current Annual Economic Report, these estimates seem significantly overstated. A substantial share of the deterioration (€1½ billion) in the budget position is due to an additional *ad hoc* special allocation to the civil servants' pension fund,³⁶ without which the surplus could have been expected to rise once more, as things stand.

High surplus likely for 2018, too

³³ Excluding the pension fund, ie the transfers reduce the fiscal balance.

³⁴ In 2016, the supplementary pension scheme of central and state government (Versorgungsanstalt des Bundes und der Länder, or VBL) had reimbursed the additional payments charged in previous years. This resulted first and foremost in subdued administrative expenditure by the Federal Employment Agency. See Deutsche Bundesbank, Public finances, Monthly Report, May 2016, p 68 and p 73.

³⁵ Further reserves include the insolvency benefit and winter compensation reserve (totalling just over €2 billion) and a reserve of €6½ billion in the pension fund.

³⁶ As a result of the special allocation, transfers are to end in 2028 rather than in 2048, as originally planned. In addition, from 2018, the rate of regular annual transfers was raised from 80% to 96.6% of civil servants' pensionable pay (which, apart from the basic salary, may include family allowances as well as benefits and other remuneration deemed pensionable).

*Marked
contribution rate
reduction
appropriate*

In the light of the forecast positive labour market development at present, the Federal Employment Agency's financial situation is set to remain very positive for the next few years. Surpluses are expected to increase and reserves to grow strongly as a consequence. Against this backdrop, plans to reduce the contribution

rate are logical. If the surpluses are cyclical, however, they should not be available for use. Yet even if this is taken into account, the reduction announced in the coalition agreement (0.3 percentage points) seems rather moderate.

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	M 3 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								% Annual percentage as a monthly average		
2016 Apr	9.7	5.3	4.8	5.0	3.5	1.3	- 2.6	- 0.34	- 0.25	0.9	
May	9.1	5.1	4.9	4.9	3.7	1.4	- 2.2	- 0.34	- 0.26	0.8	
June	8.7	5.1	5.1	5.1	4.0	1.5	- 2.1	- 0.33	- 0.27	0.7	
July	8.7	5.1	5.2	5.1	3.9	1.3	- 2.4	- 0.33	- 0.29	0.6	
Aug	8.6	5.0	5.0	5.1	3.9	1.6	- 2.3	- 0.34	- 0.30	0.5	
Sep	8.3	5.0	5.0	4.8	4.0	1.9	- 2.2	- 0.34	- 0.30	0.6	
Oct	8.0	4.6	4.5	4.7	4.3	2.2	- 1.6	- 0.35	- 0.31	0.7	
Nov	8.5	4.8	4.7	4.7	4.4	2.2	- 1.5	- 0.35	- 0.31	1.0	
Dec	8.8	4.8	5.0	4.8	4.7	2.4	- 1.6	- 0.35	- 0.32	1.0	
2017 Jan	8.4	4.6	4.7	4.8	4.5	2.4	- 1.4	- 0.35	- 0.33	1.1	
Feb	8.3	4.7	4.6	4.8	4.3	2.2	- 1.0	- 0.35	- 0.33	1.2	
Mar	8.9	5.0	5.1	4.8	4.8	2.8	- 1.1	- 0.35	- 0.33	1.2	
Apr	9.1	5.0	4.8	4.9	4.5	2.6	- 1.4	- 0.36	- 0.33	1.1	
May	9.2	5.1	4.9	4.8	4.3	2.6	- 1.2	- 0.36	- 0.33	1.1	
June	9.5	5.2	4.8	4.8	4.1	2.8	- 1.1	- 0.36	- 0.33	1.0	
July	9.2	5.0	4.5	4.8	3.9	2.6	- 0.8	- 0.36	- 0.33	1.2	
Aug	9.5	5.4	5.0	4.9	3.8	2.3	- 0.8	- 0.36	- 0.33	1.0	
Sep	9.8	5.4	5.2	5.1	3.9	2.5	- 0.7	- 0.36	- 0.33	1.0	
Oct	9.4	5.4	5.0	5.0	3.8	2.6	- 1.3	- 0.36	- 0.33	1.1	
Nov	9.1	5.3	4.9	4.8	3.9	2.9	- 1.2	- 0.35	- 0.33	0.9	
Dec	8.6	5.1	4.6	...	3.6	2.6	- 1.1	- 0.34	- 0.33	0.9	
2018 Jan	...	...	...	...	...	...	...	- 0.36	- 0.33	1.1

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
	€ million								1 EUR = ... USD	Q1 1999 = 100	
2016 Apr	+ 34,678	+ 35,828	+ 32,995	- 13,812	+ 132,693	- 22,205	- 62,204	- 1,476	1.1339	94.4	89.5
May	+ 18,451	+ 32,635	+ 20,637	+ 22,024	+ 692	- 14,460	+ 9,269	+ 3,113	1.1311	94.6	89.9
June	+ 38,432	+ 39,130	+ 21,352	+ 441	+ 399	- 10,507	+ 30,394	+ 625	1.1229	94.4	89.7
July	+ 34,064	+ 33,814	+ 20,275	+ 16,364	+ 44,592	+ 12,999	- 52,738	- 942	1.1069	94.6	89.8
Aug	+ 24,225	+ 25,247	+ 36,314	+ 36,165	+ 54,943	+ 6,248	- 63,016	+ 1,974	1.1212	94.9	90.0
Sep	+ 36,416	+ 33,600	+ 61,444	+ 75,335	+ 21,913	+ 4,333	- 46,882	+ 6,746	1.1212	95.1	90.1
Oct	+ 34,178	+ 28,338	+ 16,836	+ 21,989	+ 44,325	+ 6,346	- 51,876	- 3,949	1.1026	95.1	90.3
Nov	+ 37,311	+ 34,182	+ 6,029	- 251	- 27,345	+ 2,918	+ 28,161	+ 2,545	1.0799	94.6	89.6
Dec	+ 45,185	+ 33,239	+ 76,341	+ 56,256	+ 18,499	+ 6,620	- 11,081	+ 6,046	1.0543	93.7	88.9
2017 Jan	- 361	+ 7,175	+ 5,685	+ 6,488	- 4,530	+ 6,954	+ 1,817	- 5,043	1.0614	93.9	89.1
Feb	+ 25,041	+ 25,573	+ 24,978	+ 29,164	+ 54,508	+ 7,418	- 68,156	+ 2,044	1.0643	93.4	88.8
Mar	+ 45,751	+ 37,850	+ 38,773	- 37,535	+ 49,269	+ 8,802	+ 17,518	+ 719	1.0685	94.0	89.2
Apr	+ 20,037	+ 24,870	+ 15,786	+ 31,152	+ 18,172	+ 2,433	- 31,829	- 4,142	1.0723	93.7	89.0
May	+ 16,196	+ 29,774	+ 6,689	+ 20,958	- 21,586	+ 3,792	+ 2,394	+ 1,132	1.1058	95.6	90.5
June	+ 34,535	+ 34,630	+ 39,912	- 43,315	+ 29,400	- 8,570	+ 60,959	+ 1,438	1.1229	96.3	91.2
July	+ 43,265	+ 32,684	+ 56,698	+ 5,454	+ 28,625	- 2,651	+ 30,464	- 5,194	1.1511	97.6	92.4
Aug	+ 39,200	+ 26,276	+ 37,502	- 7,563	+ 89,942	- 5,073	- 39,123	- 682	1.1807	99.0	93.6
Sep	+ 46,578	+ 36,338	+ 68,037	+ 18,013	+ 29,812	- 2,930	+ 16,722	+ 6,421	1.1915	99.0	93.6
Oct	+ 35,386	+ 27,408	+ 39,101	+ 26,793	+ 50,100	- 232	- 34,908	- 2,653	1.1756	98.6	p 93.1
Nov	+ 37,828	+ 35,108	+ 35,086	- 17,950	+ 33,246	+ 353	+ 13,255	+ 6,181	1.1738	98.5	p 93.0
Dec	...	...	...	...	...	...	...	...	1.1836	98.8	p 93.3
2018 Jan	...	...	...	...	...	...	...	...	1.2200	99.4	p 93.8

* Source: ECB, according to the international standards of the Balance of Payments Manual in the 6th edition of the International Monetary Fund. 1 See also Tables

XII.10 and 12, pp 81-82* 2 Including employee stock options. 3 Vis-à-vis the currencies of The-EER-19 group.

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 ^{1,2}										
2015	2.1	1.4	1.7	1.7	0.1	1.1	- 0.3	25.6	1.0	2.8
2016	1.8	1.5	1.9	2.1	2.1	1.2	- 0.2	5.1	0.9	2.1
2017	...	...	2.2	...	...	...	...	...	...	...
2016 Q3	1.7	1.6	1.7	2.0	2.2	0.7	1.1	2.7	0.7	0.5
Q4	1.9	1.5	1.3	3.1	2.0	0.9	- 1.3	9.9	0.5	2.8
2017 Q1	2.1	1.8	3.4	4.6	3.8	1.6	0.7	5.1	2.0	4.0
Q2	2.4	1.5	1.0	5.7	3.0	1.2	1.5	6.3	1.2	4.0
Q3	2.8	1.6	2.2	4.2	2.8	2.0	1.3	10.5	1.4	5.8
Q4	2.7	...	2.3	...	...	2.3	...	...	...	...
Industrial production ^{1,3}										
2015	2.1	- 0.0	0.8	0.1	- 1.2	1.8	1.0	36.9	1.1	3.4
2016	1.5	4.3	1.0	1.9	2.3	0.3	2.6	0.7	1.7	4.9
2017	e 3.0	...	p 3.4	7.7	...	...	...	p - 2.2	...	8.5
2016 Q3	1.0	4.9	0.6	3.0	2.6	- 0.6	2.0	- 0.8	1.6	1.4
Q4	2.3	4.5	1.4	7.6	3.2	0.5	4.0	3.2	3.6	9.8
2017 Q1	1.3	1.6	1.0	10.4	2.5	0.8	9.7	- 6.0	1.6	8.6
Q2	2.7	3.5	3.1	11.1	4.3	1.6	3.2	- 1.1	2.9	9.3
Q3	3.7	4.6	4.3	4.5	4.0	2.9	3.9	- 3.4	4.0	11.4
Q4	e 4.2	...	p 5.0	5.2	...	...	...	p 1.6	...	4.9
Capacity utilisation in industry ⁴										
2015	81.3	79.7	84.5	71.4	79.2	82.7	66.2	-	75.5	71.5
2016	81.8	80.0	85.0	73.6	78.0	83.2	67.6	-	76.3	72.6
2017	83.0	81.8	86.5	74.9	82.3	84.7	70.0	-	76.8	74.5
2016 Q4	82.3	80.9	85.7	75.0	80.6	83.6	69.3	-	75.7	73.1
2017 Q1	82.5	80.7	85.9	74.4	81.0	84.6	68.6	-	76.5	74.5
Q2	82.6	81.4	86.0	76.4	82.1	84.3	68.1	-	76.0	74.8
Q3	83.2	82.0	86.7	73.9	82.6	84.7	72.0	-	77.0	74.5
Q4	83.8	82.9	87.2	74.8	83.6	85.2	71.2	-	77.6	74.2
2018 Q1	84.4	82.1	88.0	75.5	83.1	86.2	70.4	-	78.3	75.8
Standardised unemployment rate ⁵										
2015	10.9	8.5	4.6	6.2	9.4	10.4	24.9	9.9	11.9	9.9
2016	10.0	7.8	4.1	6.8	8.8	10.1	23.6	8.4	11.7	9.6
2017	9.1	7.2	3.8	...	8.6	9.5	...	6.7	...	8.7
2017 July	9.0	7.2	3.7	6.0	8.7	9.7	21.0	6.7	11.3	8.9
Aug	9.0	7.1	3.8	5.4	8.6	9.7	20.8	6.7	11.1	8.7
Sep	8.9	7.0	3.8	5.8	8.6	9.5	20.9	6.7	11.1	8.4
Oct	8.8	6.8	3.8	5.2	8.6	9.4	20.9	6.5	11.0	8.2
Nov	8.7	6.7	3.6	5.4	8.7	9.3	20.9	6.4	10.9	8.1
Dec	8.7	6.6	3.7	...	8.7	9.2	...	6.2	10.8	8.1
Harmonised Index of Consumer Prices ¹										
2015	⁶ 0.0	0.6	0.1	0.1	- 0.2	0.1	- 1.1	- 0.0	- 0.1	0.2
2016	0.2	1.8	0.4	0.8	0.4	0.3	0.0	- 0.2	- 0.1	0.1
2017	1.5	2.2	1.7	3.7	0.8	1.2	1.1	0.3	1.3	2.9
2017 Aug	1.5	2.0	1.8	4.2	0.8	1.0	0.6	0.4	1.4	3.2
Sep	1.5	2.0	1.8	3.9	0.8	1.1	1.0	0.2	1.3	3.0
Oct	1.4	1.8	1.5	4.0	0.5	1.2	0.5	0.5	1.1	2.7
Nov	1.5	2.1	1.8	4.5	0.9	1.2	1.1	0.5	1.1	2.7
Dec	1.4	2.1	1.6	3.8	0.5	1.2	1.0	0.5	1.0	2.2
2018 Jan	e 1.3	...	1.4	...	...	...	...	...	e 1.1	...
General government financial balance ⁷										
2015	- 2.1	- 2.5	0.6	- 0.1	- 2.7	- 3.6	- 5.7	- 1.9	- 2.6	- 1.2
2016	- 1.5	- 2.5	0.8	- 0.3	- 1.7	- 3.4	0.5	- 0.7	- 2.5	0.0
2017	...	...	1.2	...	...	...	...	...	...	...
General government debt ⁷										
2014	91.8	106.8	74.6	10.7	60.2	95.0	179.0	104.5	131.8	40.9
2015	89.9	106.0	70.9	10.0	63.6	95.8	176.8	76.9	131.5	36.9
2016	88.9	105.7	68.1	9.4	63.1	96.5	180.8	72.8	132.0	40.6

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. ¹ Annual percentage change. ² GDP of the euro area calculated from seasonally adjusted data. ³ Manufacturing, mining and energy; adjusted for working-day variations.

⁴ Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. ⁵ As a percentage of the civilian labour force; seasonally adjusted. Standardised unemployment rate of Germany: Bundesbank calculation based on unadjusted data from the Federal Statistical Office.

I Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product ^{1,2}										
2.0	2.9	7.2	2.3	1.1	1.8	3.9	2.3	3.4	2.0	2015
2.3	3.1	5.5	2.2	1.4	1.5	3.3	3.1	3.3	3.0	2016
...	...	...	3.1	...	...	...	...	...	...	2017
1.8	5.0	4.9	2.4	1.0	1.7	2.7	3.4	3.3	3.0	2016 Q3
3.6	4.3	5.7	2.4	1.1	1.9	3.2	3.5	2.5	3.7	Q4
4.2	3.8	6.5	3.2	3.1	3.2	3.0	5.1	2.8	3.8	2017 Q1
4.1	2.0	7.9	3.3	2.6	2.7	3.7	4.6	3.2	4.0	Q2
3.2	3.2	7.2	3.0	3.1	2.5	3.4	4.5	2.9	3.8	Q3
3.9	...	...	2.9	2.8	...	...	...	...	...	Q4
Industrial production ^{1,3}										
4.6	1.1	6.3	- 3.4	2.2	2.1	7.3	5.1	3.4	3.4	2015
2.8	0.2	3.8	2.2	2.7	2.4	4.8	7.8	1.8	8.0	2016
7.1	p - 0.9	p - 3.9	...	...	3.6	...	...	3.0	...	2017
3.0	- 0.7	- 3.3	3.4	1.4	1.6	3.0	7.9	0.9	6.1	2016 Q3
3.1	- 1.6	- 2.0	5.6	4.3	1.6	4.2	9.3	1.8	7.1	Q4
5.9	- 3.8	7.3	2.2	2.0	3.4	7.7	6.4	1.9	9.0	2017 Q1
6.7	- 0.2	4.0	1.5	3.6	2.4	1.8	7.6	2.2	5.3	Q2
8.8	2.0	4.5	1.8	6.0	5.7	3.3	8.2	2.8	7.6	Q3
6.8	p - 1.3	p - 0.1	...	...	2.9	...	...	5.2	...	Q4
Capacity utilisation in industry ⁴										
74.2	68.3	78.6	81.8	84.0	80.4	82.4	83.6	77.8	58.2	2015
75.9	76.9	79.1	81.7	84.3	80.2	84.5	83.5	78.6	59.8	2016
77.2	81.5	80.3	82.5	86.7	80.4	85.3	85.1	78.7	59.1	2017
76.0	81.3	79.9	82.1	85.1	80.3	85.4	84.1	79.1	59.6	2016 Q4
76.5	82.6	79.3	81.4	85.1	79.8	87.1	84.5	78.8	58.1	2017 Q1
77.4	82.1	79.1	82.5	86.6	79.1	86.5	85.4	78.1	57.6	Q2
77.6	80.1	80.0	83.1	86.9	80.9	84.4	85.1	78.7	61.5	Q3
77.4	81.1	82.8	83.1	88.0	81.7	83.0	85.2	79.1	59.1	Q4
77.8	83.1	77.5	83.9	88.8	81.6	83.7	85.0	79.7	60.4	2018 Q1
Standardised unemployment rate ⁵										
9.1	6.5	5.4	6.9	5.7	12.6	11.5	9.0	22.1	15.0	2015
7.9	6.3	4.7	6.0	6.0	11.2	9.7	8.0	13.0	13.0	2016
7.2	5.7	4.0	4.9	5.5	9.0	8.1	6.8	17.2	11.3	2017
6.8	5.8	4.0	4.8	5.4	8.9	8.1	6.7	16.9	10.6	2017 July
6.8	5.7	4.0	4.7	5.5	8.7	8.0	6.7	16.8	10.5	Aug
7.0	5.7	3.9	4.7	5.4	8.5	7.8	6.7	16.7	10.4	Sep
7.1	5.6	3.6	4.5	5.4	8.4	7.7	6.5	16.7	10.4	Oct
7.0	5.5	3.6	4.4	5.4	8.1	7.5	6.4	16.6	10.9	Nov
7.1	5.6	3.6	4.4	5.3	7.8	7.4	6.2	16.4	11.1	Dec
Harmonised Index of Consumer Prices ¹										
- 0.7	0.1	1.2	0.2	0.8	0.5	- 0.3	- 0.8	- 0.6	- 1.5	2015
0.7	0.0	0.9	0.1	1.0	0.6	- 0.5	- 0.2	- 0.3	- 1.2	2016
3.7	2.1	1.3	1.3	2.2	1.6	1.4	1.6	2.0	0.7	2017
4.6	2.3	1.2	1.5	2.1	1.3	1.6	1.4	2.0	0.5	2017 Aug
4.6	2.0	1.2	1.4	2.5	1.6	1.8	1.4	1.8	0.1	Sep
4.2	2.0	1.5	1.3	2.4	1.9	1.8	1.3	1.7	0.4	Oct
4.2	2.0	1.5	1.5	2.4	1.8	2.1	1.4	1.8	0.2	Nov
3.8	1.6	1.3	1.2	2.3	1.6	2.0	1.9	1.2	- 0.4	Dec
...	...	...	...	...	...	...	...	...	...	2018 Jan
General government financial balance ⁷										
- 0.2	1.4	- 1.1	- 2.1	- 1.0	- 4.4	- 2.7	- 2.9	- 5.3	- 1.2	2015
0.3	1.6	1.1	0.4	- 1.6	- 2.0	- 2.2	- 1.9	- 4.5	0.5	2016
...	...	...	...	...	...	...	...	...	...	2017
General government debt ⁷										
40.5	22.7	63.8	68.0	83.8	130.6	53.5	80.3	100.4	107.5	2014
42.6	22.0	60.3	64.6	84.3	128.8	52.3	82.6	99.4	107.5	2015
40.1	20.8	57.6	61.8	83.6	130.1	51.8	78.5	99.0	107.1	2016

⁶ Including Lithuania from 2015 onwards. ⁷ As a percentage of GDP (Maastricht Treaty definition). Euro area: European Central Bank, regularly updated. Member states excluding Germany: latest data publication under the excessive deficit

procedure (Eurostat). Germany: current data according to the Federal Statistical Office and Bundesbank calculations.

II Overall monetary survey in the euro area

1 The money stock and its counterparts * (a) Euro area

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2016 May	70.8	20.7	12.9	50.2	56.4	- 0.9	62.0	62.9	3.4	- 5.0	- 0.5	0.4	8.5
June	55.6	5.1	- 7.0	50.5	62.1	31.2	- 23.2	- 54.4	- 10.3	- 20.8	- 0.8	- 10.3	21.6
July	54.5	29.5	14.7	25.0	24.1	- 84.9	56.9	141.8	- 25.4	- 7.1	- 0.5	- 23.8	6.0
Aug	17.3	16.9	27.1	0.4	9.0	- 39.7	7.8	47.5	2.0	- 4.9	- 0.6	- 0.3	7.9
Sep	41.8	26.6	- 7.3	15.2	19.4	- 16.9	- 69.0	- 52.0	- 22.9	- 12.2	- 0.5	- 19.6	9.4
Oct	84.9	37.3	5.6	47.6	45.1	- 45.5	153.8	199.3	4.7	- 5.6	- 0.6	- 2.6	13.5
Nov	105.9	55.8	16.0	50.1	62.1	7.2	- 21.6	- 28.7	0.3	- 7.9	- 0.8	- 1.1	10.1
Dec	- 58.4	- 51.0	- 8.3	- 7.5	- 0.7	36.4	- 154.2	- 190.6	- 8.7	0.1	- 1.0	- 13.8	6.0
2017 Jan	131.2	43.6	31.3	87.6	69.7	- 12.8	233.5	246.4	- 18.3	- 9.9	- 0.2	- 3.7	- 4.6
Feb	45.8	30.6	4.0	15.2	35.3	- 45.6	53.4	99.0	13.4	- 6.1	- 0.5	- 3.4	23.3
Mar	151.6	92.8	25.3	58.8	62.6	- 8.8	- 51.7	- 43.0	- 13.6	1.8	- 0.5	- 22.1	7.2
Apr	54.9	24.7	20.2	30.1	27.6	- 39.4	77.6	117.0	- 22.2	- 12.2	- 0.3	- 0.7	- 9.0
May	50.7	26.1	16.3	24.6	35.1	- 0.3	- 4.2	- 3.8	18.4	- 5.4	- 2.4	16.9	9.4
June	23.6	28.9	0.4	- 5.3	- 5.3	58.2	- 108.4	- 166.6	- 3.9	- 12.9	- 0.1	- 6.7	15.9
July	7.2	0.1	15.3	7.0	9.4	6.2	105.0	98.9	- 5.6	- 7.8	- 0.9	- 1.5	4.6
Aug	11.9	- 20.5	- 15.0	32.4	38.4	- 28.0	- 2.6	25.4	6.4	- 5.9	- 0.8	- 2.8	15.8
Sep	58.5	46.8	- 13.8	11.7	17.1	7.5	- 34.3	- 41.8	- 20.3	- 8.6	- 0.9	- 30.6	19.7
Oct	63.8	52.3	- 9.5	11.5	11.3	- 68.7	87.6	156.3	- 31.6	- 27.4	- 0.7	- 7.9	4.3
Nov	125.1	96.9	21.5	28.2	34.6	20.0	- 0.3	- 20.3	2.7	4.4	- 0.8	- 3.3	2.4
Dec	- 110.2	- 91.7	- 2.6	- 18.5	- 8.9	15.9	- 156.3	- 172.1	- 1.1	10.6	- 0.8	- 5.6	- 5.2

(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								
2016 May	24.8	16.2	4.9	8.6	11.9	1.5	1.1	- 0.4	7.5	0.8	- 1.0	4.7	3.0
June	4.7	1.7	0.5	2.9	8.6	- 2.9	23.9	26.8	- 3.5	- 1.5	- 0.7	- 7.5	6.2
July	30.2	13.3	1.6	16.9	13.8	- 18.4	7.1	25.5	- 6.0	- 0.8	- 0.9	- 5.4	1.1
Aug	11.1	8.9	1.5	2.2	4.0	- 16.5	2.5	19.0	2.0	- 1.8	- 0.8	3.9	0.6
Sep	24.6	13.2	3.4	11.4	12.6	- 37.2	- 11.1	26.1	- 7.2	- 1.1	- 0.7	- 6.2	0.9
Oct	21.5	11.8	2.6	9.6	6.5	- 3.2	42.4	45.7	7.1	2.2	- 0.8	5.8	- 0.2
Nov	28.1	18.4	4.4	9.7	14.4	- 22.4	- 25.7	- 3.3	9.2	- 0.6	- 0.5	9.6	0.8
Dec	- 10.1	- 8.1	0.4	- 2.1	8.4	19.6	- 9.5	- 29.1	- 2.6	- 2.0	- 0.4	- 2.9	2.7
2017 Jan	23.6	15.0	2.3	8.6	8.5	- 24.4	31.8	56.2	9.8	- 3.1	- 0.7	15.9	- 2.3
Feb	17.3	12.5	3.9	4.9	5.5	- 30.2	7.5	37.8	- 1.4	- 1.4	- 0.6	- 0.1	0.8
Mar	18.2	12.7	1.8	5.5	9.5	- 3.6	6.3	9.9	2.7	- 1.0	- 0.5	- 1.3	5.5
Apr	14.9	7.8	- 1.5	7.1	5.4	- 19.0	- 7.3	11.6	9.3	- 3.5	- 0.5	1.3	11.9
May	13.8	13.3	3.5	0.6	7.9	7.1	- 13.0	- 20.1	2.7	- 0.1	- 0.4	1.8	1.4
June	11.8	11.5	6.2	0.4	2.6	22.7	16.2	- 6.4	6.0	- 2.0	- 0.4	2.8	5.6
July	18.1	12.8	1.8	5.3	3.5	- 10.3	- 23.0	- 12.7	- 4.0	- 1.3	- 0.8	- 1.4	- 0.5
Aug	13.6	10.2	- 0.6	3.4	8.3	14.7	- 13.8	- 28.5	4.5	0.1	- 0.8	3.5	1.7
Sep	17.8	14.1	- 1.8	3.7	8.0	- 22.3	9.2	31.5	- 5.9	- 0.2	- 0.6	- 7.3	2.3
Oct	15.9	8.6	0.4	7.3	6.5	6.1	- 11.4	- 17.5	- 11.4	- 1.0	- 0.8	- 9.5	- 0.1
Nov	27.2	16.7	6.4	10.5	11.2	23.1	- 2.6	- 25.7	2.6	3.3	- 0.6	0.1	- 0.1
Dec	- 5.3	- 3.6	4.3	- 1.7	1.1	- 50.9	- 9.5	41.4	2.3	- 0.3	- 0.8	- 1.9	5.2

* 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 to the Monthly Report 1, 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															
20.1	12.9	-	33.6	35.0	47.4	2.3	45.1	-	20.2	7.9	-	9.5	-	0.1	-	2.0	2016 May					
60.5	17.6	-	19.0	31.4	34.7	8.4	26.3	-	1.9	1.4	2.5	-	9.6	-	5.9	June						
-	29.0	-	72.4	-	96.5	73.5	66.9	10.1	56.9	6.1	0.5	-	22.7	15.6	5.0	July						
-	54.7	-	41.2	-	10.9	-	8.9	-	5.1	-	3.5	-	1.6	-	4.5	0.7	2.4	0.6	-	2.5	Aug	
2.7	42.6	-	2.4	-	18.3	-	23.7	2.2	21.5	1.4	-	6.7	-	4.8	-	1.8	-	5.9	5.9	-	5.9	Sep
-	3.0	-	7.0	-	30.7	-	14.4	-	50.2	3.2	-	47.0	-	29.6	-	6.2	-	16.9	18.0	-	2.1	Oct
5.1	20.3	-	87.4	-	82.7	-	95.0	1.2	93.7	-	10.3	-	1.9	-	2.2	-	7.0	-	1.2	1.2	Nov	
-	48.3	-	16.7	-	51.6	-	72.1	16.1	74.0	-	24.4	6.4	4.4	-	6.0	-	7.4	-	7.4	7.4	Dec	
62.7	46.1	-	27.9	-	27.9	-	6.3	-	6.6	-	11.9	5.3	3.0	9.9	-	17.4	11.6	-	0.9	0.9	2017 Jan	
-	17.4	-	25.5	-	29.7	-	30.8	3.0	27.8	-	2.1	2.1	-	8.6	-	4.2	6.5	-	6.5	6.5	Feb	
24.2	25.4	-	106.8	-	92.4	-	92.7	4.3	88.5	-	5.6	5.3	14.8	12.0	-	0.6	0.6	-	0.6	0.6	Mar	
-	5.4	-	9.9	-	53.0	-	72.4	101.1	6.8	94.3	-	31.2	2.5	-	5.9	-	4.3	-	16.9	16.9	Apr	
13.4	-	13.5	-	32.0	30.1	41.9	0.5	41.5	-	21.0	9.2	-	11.7	-	4.7	5.2	5.2	-	5.2	5.2	May	
20.4	21.6	-	43.7	-	72.8	-	80.8	9.5	71.3	-	10.5	2.6	-	16.6	-	20.6	-	0.2	0.2	0.2	June	
-	7.7	-	17.4	-	44.1	-	31.7	35.4	5.7	29.8	-	6.2	2.4	-	24.1	13.6	-	3.1	3.1	3.1	July	
-	18.3	-	59.9	-	55.8	-	45.9	31.8	-	2.0	33.8	8.1	6.0	2.6	9.1	-	5.5	-	5.5	5.5	Aug	
41.2	24.6	-	20.5	-	23.3	-	47.7	0.6	47.1	-	21.3	-	3.1	7.0	-	3.9	10.3	-	10.3	10.3	Sep	
-	43.5	-	53.8	-	16.4	-	13.2	23.3	2.9	20.4	-	7.6	-	2.5	19.8	7.8	-	6.7	6.7	6.7	Oct	
-	8.8	-	71.9	-	79.3	-	72.4	81.3	0.9	80.4	-	7.9	-	1.0	17.1	-	2.5	1.4	1.4	1.4	Nov	
-	21.7	-	95.4	-	23.9	-	61.4	63.6	16.5	47.1	-	6.4	4.2	-	31.6	-	22.0	-	7.6	7.6	Dec	

(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 Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Total	Components of the money stock						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								
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7												
										Total					Currency in cir- culation	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6			
18.7	-	19.8	2.9	-	0.5	19.9	21.5	0.3	-	0.6	-	0.2	-	0.4	-	0.7	0.7	-	0.7	0.7	2016 May
13.0	-	7.9	4.2	-	1.5	0.2	2.0	-	0.7	-	0.4	-	1.0	-	0.0	-	0.4	-	0.4	0.4	June
-	31.8	-	25.0	3.7	2.1	24.5	12.3	4.0	-	0.1	0.9	-	0.2	-	0.2	7.6	7.6	-	7.6	7.6	July
8.8	-	22.3	2.3	-	0.8	6.2	11.3	-	1.6	0.1	-	0.2	-	0.1	-	3.4	3.4	-	3.4	3.4	Aug
8.6	-	21.2	4.7	-	0.6	7.2	3.0	5.5	-	0.6	-	0.3	-	0.0	-	0.5	0.5	-	0.5	0.5	Sep
-	8.8	-	18.6	3.2	-	0.5	1.4	12.0	-	10.2	0.2	0.3	-	0.1	-	0.8	0.8	-	0.8	0.8	Oct
6.9	-	48.2	1.9	-	0.3	37.8	36.2	3.3	0.1	-	0.2	-	0.2	-	1.7	1.7	-	1.7	1.7	Nov	
-	13.6	-	30.4	3.3	2.4	-	4.8	-	4.9	-	1.5	2.7	-	0.9	-	0.1	0.1	-	0.1	0.1	Dec
-	12.6	-	27.2	1.1	-	2.7	29.2	16.9	8.9	0.7	2.6	-	0.1	-	0.2	0.2	-	0.2	0.2	0.2	2017 Jan
-	4.2	-	18.9	1.7	-	1.2	11.6	13.6	-	2.4	0.7	-	0.3	-	0.0	0.0	-	0.0	0.0	0.0	Feb
14.2	-	2.7	1.8	-	1.1	0.5	2.4	3.5	-	1.4	-	1.9	-	0.1	-	2.0	2.0	-	2.0	2.0	Mar
-	6.7	-	8.9	3.3	1.6	2.3	10.3	-	7.1	-	0.0	0.9	-	0.0	-	1.8	1.8	-	1.8	1.8	Apr
7.7	-	8.7	2.9	-	0.7	19.2	18.3	1.3	-	0.1	-	1.1	-	0.0	-	0.8	0.8	-	0.8	0.8	May
7.1	-	0.7	4.7	-	0.9	20.7	20.6	0.7	-	0.7	-	0.6	-	0.1	-	0.6	0.6	-	0.6	0.6	June
2.5	14.8	-	2.1	-	2.1	-	5.6	-	3.0	-	0.4	1.4	-	0.1	-	0.6	0.6	-	0.6	0.6	July
7.4	5.1	-	3.7	-	1.3	11.2	14.7	-	2.9	-	0.3	0.1	-	0.2	-	0.5	0.5	-	0.5	0.5	Aug
9.6	-	14.2	3.5	-	0.3	5.9	5.6	0.8	0.0	-	0.8	-	0.8	-	0.3	0.3	-	0.3	0.3	0.3	Sep
-	14.2	-	43.1	2.1	0.8	4.5	14.3	-	9.3	0.5	-	0.3	-	0.3	-	0.5	0.5	-	0.5	0.5	Oct
6.2	8.7	-	1.2	-	0.0	32.7	33.8	-	1.7	0.2	-	0.3	-	0.0	-	0.2	0.2	-	0.2	0.2	Nov
10.0	-	59.4	3.8	-	2.0	-	9.1	-	10.2	0.3	2.6	-	0.7	-	0.3	-	2.2	-	2.2	2.2	Dec

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 Euro-system'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	Assets										
	Total assets or liabilities	Lending to non-banks (non-MFIs) in the euro area							Claims on non-euro-area residents	Other assets	
		Total	Enterprises and households			General government					
	Total	Loans	Debt securities ²	Shares and other equities	Total	Loans	Debt securities ³				
Euro area (€ billion) ¹											
2015 Nov	26,653.5	16,691.8	12,803.5	10,716.5	1,295.5	791.5	3,888.3	1,117.1	2,771.2	5,314.1	4,647.6
2015 Dec	25,850.7	16,541.4	12,703.0	10,627.4	1,296.3	779.3	3,838.4	1,110.2	2,728.2	5,034.5	4,274.8
2016 Jan	26,414.5	16,689.5	12,731.3	10,656.8	1,307.0	767.5	3,958.2	1,127.1	2,831.2	5,149.6	4,575.4
2016 Feb	26,749.2	16,774.6	12,771.6	10,700.6	1,313.1	757.8	4,003.0	1,118.6	2,884.4	5,228.2	4,746.4
2016 Mar	26,406.9	16,825.5	12,776.4	10,709.9	1,312.1	754.4	4,049.1	1,117.9	2,931.3	5,030.7	4,550.7
2016 Apr	26,557.7	16,909.0	12,815.8	10,721.4	1,325.7	768.7	4,093.2	1,127.9	2,965.3	5,173.9	4,474.7
2016 May	26,807.0	16,993.9	12,842.6	10,733.4	1,341.4	767.8	4,151.4	1,121.7	3,029.6	5,270.0	4,543.1
2016 June	27,072.9	17,041.4	12,829.3	10,732.4	1,344.2	752.7	4,212.1	1,110.6	3,101.4	5,278.2	4,753.4
2016 July	27,135.0	17,093.7	12,852.6	10,737.6	1,359.7	755.3	4,241.1	1,111.6	3,129.5	5,326.7	4,714.7
2016 Aug	27,037.8	17,105.7	12,866.5	10,723.2	1,365.1	778.2	4,239.1	1,102.9	3,136.2	5,321.4	4,610.7
2016 Sep	26,973.2	17,147.5	12,892.5	10,756.7	1,359.3	776.5	4,255.0	1,098.8	3,156.2	5,266.4	4,559.3
2016 Oct	27,050.9	17,202.6	12,923.2	10,785.2	1,363.1	775.0	4,279.4	1,101.0	3,178.4	5,422.4	4,425.8
2016 Nov	27,160.6	17,295.2	12,983.4	10,830.1	1,383.3	770.0	4,311.8	1,088.9	3,222.9	5,451.6	4,413.9
2016 Dec	26,678.3	17,234.9	12,925.7	10,772.3	1,372.2	781.2	4,309.2	1,079.4	3,229.7	5,208.1	4,235.3
2017 Jan	26,758.5	17,317.9	12,957.0	10,777.1	1,393.4	786.4	4,360.9	1,097.4	3,263.6	5,377.4	4,063.3
2017 Feb	27,020.5	17,378.7	12,994.7	10,807.3	1,398.4	789.0	4,384.0	1,076.2	3,307.8	5,497.8	4,144.0
2017 Mar	26,971.6	17,511.2	13,077.2	10,863.6	1,423.7	789.9	4,434.0	1,072.8	3,361.2	5,418.0	4,042.4
2017 Apr	27,060.7	17,556.3	13,092.0	10,859.1	1,429.8	803.0	4,464.3	1,075.4	3,388.9	5,450.3	4,054.1
2017 May	26,978.9	17,596.1	13,109.0	10,859.5	1,451.1	798.3	4,487.1	1,062.4	3,424.7	5,360.7	4,022.2
2017 June	26,659.1	17,574.1	13,095.9	10,858.2	1,441.3	796.3	4,478.3	1,063.0	3,415.2	5,195.9	3,889.0
2017 July	26,613.3	17,568.3	13,082.9	10,830.2	1,460.1	792.6	4,485.3	1,060.3	3,425.1	5,228.0	3,817.1
2017 Aug	26,646.4	17,574.5	13,051.4	10,817.3	1,444.2	789.9	4,523.2	1,054.5	3,468.6	5,198.8	3,873.0
2017 Sep	26,528.9	17,622.7	13,097.6	10,873.2	1,433.2	791.2	4,525.1	1,045.9	3,479.2	5,171.9	3,734.4
2017 Oct	26,726.5	17,699.9	13,156.4	10,935.4	1,422.7	798.3	4,543.5	1,046.1	3,497.4	5,292.7	3,733.9
2017 Nov	26,756.9	17,810.8	13,236.9	11,003.1	1,430.3	803.6	4,573.9	1,038.1	3,535.7	5,248.2	3,697.9
2017 Dec	26,329.9	17,703.3	13,162.5	10,938.9	1,424.8	798.9	4,540.8	1,028.6	3,512.2	5,063.1	3,563.5
German contribution (€ billion)											
2015 Nov	6,104.8	3,865.0	3,019.5	2,594.8	153.5	271.2	845.5	363.9	481.6	1,236.6	1,003.2
2015 Dec	5,925.1	3,840.1	3,003.6	2,586.5	155.7	261.3	836.5	358.3	478.2	1,166.4	918.6
2016 Jan	6,057.8	3,858.2	3,004.8	2,592.8	154.8	257.3	853.4	362.0	491.4	1,191.2	1,008.3
2016 Feb	6,155.3	3,874.9	3,014.0	2,607.0	151.1	255.9	860.9	362.0	498.9	1,209.7	1,070.8
2016 Mar	6,060.6	3,885.5	3,015.6	2,607.8	151.8	256.0	869.9	361.6	508.3	1,163.7	1,011.4
2016 Apr	6,050.2	3,908.3	3,026.3	2,617.8	152.2	256.3	882.1	366.1	515.9	1,181.7	960.2
2016 May	6,091.2	3,934.7	3,043.0	2,629.7	153.3	260.0	891.7	362.8	528.9	1,187.1	969.4
2016 June	6,221.2	3,939.7	3,042.5	2,629.1	152.9	260.5	897.2	357.3	540.0	1,221.3	1,060.1
2016 July	6,245.6	3,968.5	3,054.3	2,639.3	155.3	259.7	914.2	360.3	553.8	1,228.3	1,048.8
2016 Aug	6,218.9	3,977.8	3,062.7	2,646.2	155.3	261.2	915.1	358.5	556.6	1,226.9	1,014.2
2016 Sep	6,202.1	4,001.8	3,075.1	2,655.3	157.6	262.1	926.8	357.2	569.5	1,215.0	985.4
2016 Oct	6,208.1	4,019.0	3,087.3	2,664.9	161.9	260.5	931.7	360.3	571.4	1,260.2	928.9
2016 Nov	6,186.1	4,046.1	3,107.1	2,680.4	165.0	261.7	939.0	355.5	583.5	1,243.2	896.8
2016 Dec	6,131.1	4,037.0	3,099.2	2,671.7	164.0	263.6	937.8	345.2	592.6	1,234.7	859.4
2017 Jan	6,131.6	4,054.1	3,112.0	2,682.7	165.0	264.3	942.1	345.2	596.8	1,260.2	817.4
2017 Feb	6,196.5	4,075.7	3,124.9	2,691.3	168.1	265.5	950.8	344.6	606.2	1,281.9	839.0
2017 Mar	6,176.3	4,089.6	3,136.8	2,701.2	169.6	266.0	952.8	340.6	612.3	1,281.0	805.7
2017 Apr	6,174.4	4,103.1	3,143.3	2,709.1	170.4	263.9	959.8	342.3	617.5	1,264.2	807.1
2017 May	6,160.2	4,114.5	3,157.3	2,719.6	172.6	265.0	957.2	332.2	624.9	1,234.6	811.2
2017 June	6,106.3	4,120.6	3,165.9	2,722.5	173.2	270.2	954.7	330.8	623.9	1,238.6	747.1
2017 July	6,069.0	4,135.9	3,176.7	2,731.5	175.2	269.9	959.2	332.6	626.7	1,201.4	731.7
2017 Aug	6,084.5	4,152.3	3,186.3	2,741.6	174.3	270.3	966.1	327.8	638.3	1,185.1	747.2
2017 Sep	6,076.7	4,167.7	3,200.9	2,757.6	174.3	269.1	966.8	323.2	643.6	1,194.6	714.3
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
2017 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
2017 Dec	6,049.9	4,202.2	3,222.8	2,768.6	180.4	273.9	979.4	318.5	660.8	1,162.2	685.5

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

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

II Overall monetary survey in the euro area

Liabilities														
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area									End of year/month				
	Total	of which in euro ⁵	Enterprises and households						Total		Overnight	With agreed maturities of	At agreed notice of ⁶	
			Total	Overnight	maturities of			up to 3 months						over 3 months
					up to 1 year	over 1 year and up to 2 years	over 2 years							
Euro area (€ billion) ¹														
1,034.5	11,524.3	10,774.3	10,870.1	5,288.7	970.8	343.9	2,081.4	2,109.6	75.7	2015 Nov				
1,048.9	11,486.9	10,813.9	10,922.8	5,326.1	981.5	343.8	2,083.3	2,112.9	75.2	Dec				
1,037.7	11,611.8	10,852.4	10,953.3	5,365.2	973.3	344.1	2,074.6	2,121.8	74.3	2016 Jan				
1,038.9	11,621.1	10,871.9	10,976.1	5,385.2	967.8	340.6	2,085.3	2,124.1	73.1	Feb				
1,042.5	11,686.5	10,916.7	11,007.2	5,418.9	973.3	339.8	2,076.3	2,126.7	72.3	Mar				
1,047.1	11,715.7	10,978.1	11,072.9	5,504.4	963.0	337.5	2,071.0	2,126.5	70.5	Apr				
1,049.3	11,766.9	11,005.9	11,092.6	5,545.2	945.2	331.9	2,066.3	2,134.0	70.0	May				
1,057.7	11,829.3	11,001.4	11,089.4	5,565.3	944.9	330.2	2,046.5	2,133.1	69.3	June				
1,067.8	11,849.6	11,053.7	11,133.7	5,615.1	952.1	325.6	2,039.3	2,132.9	68.8	July				
1,064.3	11,783.5	11,037.8	11,120.8	5,611.4	952.6	320.7	2,034.0	2,134.1	68.1	Aug				
1,066.5	11,788.9	11,032.4	11,130.6	5,637.1	960.1	315.0	2,021.8	2,129.2	67.4	Sep				
1,069.7	11,797.5	11,047.9	11,134.7	5,680.7	936.8	307.6	2,018.8	2,123.8	67.2	Oct				
1,071.0	11,882.2	11,107.7	11,212.3	5,780.1	926.7	303.3	2,013.9	2,121.8	66.4	Nov				
1,087.1	11,891.0	11,172.9	11,282.8	5,870.1	910.5	294.0	2,014.1	2,128.5	65.6	Dec				
1,075.1	11,946.4	11,152.9	11,267.7	5,867.2	913.0	286.6	1,997.7	2,138.2	65.0	2017 Jan				
1,078.1	11,955.2	11,171.7	11,291.3	5,891.9	918.0	284.5	1,992.1	2,140.2	64.6	Feb				
1,082.4	12,064.9	11,241.2	11,383.9	5,987.6	909.4	285.3	1,992.4	2,145.1	64.1	Mar				
1,089.2	12,102.7	11,284.7	11,417.9	6,064.0	885.3	278.6	1,978.6	2,147.6	63.7	Apr				
1,089.7	12,115.3	11,302.5	11,407.7	6,086.1	859.4	272.9	1,970.5	2,156.7	62.0	May				
1,099.1	12,176.7	11,346.6	11,446.2	6,153.5	852.6	265.6	1,953.2	2,159.5	61.9	June				
1,104.7	12,174.0	11,357.2	11,440.7	6,164.7	847.2	262.7	1,942.9	2,164.7	58.4	July				
1,102.7	12,191.1	11,387.0	11,469.4	6,188.3	856.1	260.6	1,936.0	2,170.7	57.7	Aug				
1,103.3	12,239.3	11,399.9	11,487.3	6,238.5	841.5	256.2	1,926.3	2,168.0	56.8	Sep				
1,106.2	12,184.5	11,387.6	11,474.8	6,258.6	844.7	250.8	1,898.9	2,165.5	56.2	Oct				
1,107.1	12,215.9	11,438.1	11,511.3	6,332.4	830.4	246.2	1,882.0	2,164.8	55.5	Nov				
1,123.6	12,280.5	11,538.2	11,612.6	6,389.0	832.9	242.4	1,924.3	2,169.4	54.6	Dec				
German contribution (€ billion)														
241.9	3,386.8	3,309.9	3,182.3	1,732.8	168.6	33.2	653.8	531.1	62.8	2015 Nov				
244.2	3,379.0	3,293.1	3,168.8	1,711.8	176.9	34.4	649.6	534.1	61.9	Dec				
242.2	3,398.2	3,312.7	3,191.1	1,739.2	172.6	35.6	647.9	535.1	60.7	2016 Jan				
242.7	3,412.8	3,319.7	3,197.4	1,747.9	172.1	35.8	645.5	536.7	59.4	Feb				
243.3	3,428.4	3,315.7	3,188.8	1,735.7	176.5	37.5	644.9	535.9	58.3	Mar				
244.2	3,429.1	3,334.3	3,208.5	1,759.1	178.5	38.3	640.3	535.1	57.2	Apr				
243.7	3,469.8	3,356.2	3,222.9	1,779.2	175.2	37.3	640.6	534.4	56.2	May				
245.2	3,481.5	3,352.9	3,218.7	1,779.1	173.1	38.3	638.8	533.9	55.4	June				
247.4	3,464.1	3,368.1	3,233.1	1,793.5	174.7	38.2	638.3	533.8	54.6	July				
246.5	3,480.0	3,376.0	3,238.3	1,803.0	173.4	38.2	636.2	533.8	53.8	Aug				
245.9	3,494.5	3,380.7	3,247.0	1,807.9	179.4	38.3	635.0	533.3	53.1	Sep				
245.4	3,489.6	3,386.4	3,254.0	1,821.1	172.1	37.8	637.3	533.5	52.3	Oct				
245.7	3,536.5	3,424.0	3,288.1	1,857.7	171.0	37.4	636.6	533.7	51.7	Nov				
248.1	3,517.1	3,419.8	3,284.1	1,851.0	171.5	38.4	635.6	536.3	51.3	Dec				
245.4	3,526.3	3,439.3	3,306.3	1,873.8	174.0	38.7	632.1	537.1	50.6	2017 Jan				
246.6	3,532.6	3,448.3	3,313.4	1,881.5	175.3	38.8	630.0	537.9	50.0	Feb				
247.7	3,549.3	3,449.2	3,318.1	1,886.4	177.4	39.9	628.4	536.5	49.5	Mar				
249.3	3,540.9	3,447.5	3,317.0	1,895.9	170.7	40.0	624.7	536.6	49.0	Apr				
248.6	3,566.1	3,465.8	3,327.4	1,910.5	167.5	40.2	624.1	536.4	48.7	May				
249.5	3,590.5	3,482.0	3,339.9	1,928.7	165.5	40.3	621.4	535.7	48.3	June				
251.6	3,583.1	3,472.8	3,333.0	1,927.8	162.6	40.3	619.5	537.9	44.9	July				
250.4	3,600.7	3,483.1	3,338.6	1,938.3	159.0	40.3	619.3	537.5	44.1	Aug				
250.1	3,616.3	3,486.8	3,345.9	1,945.0	162.3	39.6	617.9	537.5	43.5	Sep				
250.9	3,606.4	3,490.8	3,352.9	1,958.5	158.8	38.6	616.2	538.0	42.7	Oct				
250.9	3,646.8	3,521.5	3,383.7	1,990.6	157.1	37.4	618.2	538.3	42.1	Nov				
252.9	3,647.9	3,515.8	3,378.8	1,976.2	162.1	37.6	620.7	540.9	41.3	Dec				

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.

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

Liabilities (cont'd)																	
Deposits of non-banks (non-MFIs) in the euro area (cont'd)																	
General government											Repo transactions with non-banks in the euro area		Money market fund shares (net) ³	Debt securities			
End of year/month	Other general government										Total	of which Enterprises and households	Total	of which denominated in euro			
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²		Total	of which Enterprises and households					Money market fund shares (net) ³	Total	of which denominated in euro
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months									
Euro area (€ billion) ¹																	
2015 Nov	298.5	355.7	168.0	108.4	13.0	39.7	21.9	4.7	301.4	296.2	497.1	2,367.3	1,646.3				
2015 Dec	227.4	336.6	154.4	104.6	13.7	39.7	19.5	4.7	272.8	270.9	475.1	2,319.4	1,634.3				
2016 Jan	315.1	343.4	160.9	102.3	14.3	39.7	21.0	5.2	294.5	292.9	485.5	2,301.4	1,615.0				
2016 Feb	301.0	344.0	162.6	98.1	14.4	39.9	24.0	5.1	339.1	335.1	484.2	2,288.0	1,597.6				
2016 Mar	333.3	345.9	159.5	102.0	15.1	40.8	23.6	5.0	332.3	329.1	471.7	2,271.4	1,590.3				
2016 Apr	297.6	345.2	161.9	97.2	15.4	42.2	23.5	4.9	327.9	323.1	489.1	2,275.8	1,586.3				
2016 May	317.7	356.6	167.0	102.1	15.5	43.1	24.0	4.9	318.7	312.8	489.2	2,284.5	1,575.9				
2016 June	378.3	361.6	171.3	102.4	15.9	43.7	23.5	4.8	321.3	318.0	479.7	2,281.8	1,569.3				
2016 July	349.2	366.7	174.1	101.6	18.2	43.8	24.2	4.8	298.6	297.4	494.8	2,258.2	1,543.7				
2016 Aug	294.6	368.1	175.7	100.8	18.7	44.3	23.8	4.9	301.0	299.9	495.5	2,253.2	1,534.5				
2016 Sep	297.4	361.0	170.5	99.5	19.4	44.4	22.3	5.0	286.5	285.7	493.7	2,227.1	1,517.1				
2016 Oct	295.3	367.4	182.2	94.3	19.9	44.5	21.3	5.3	266.4	265.7	511.8	2,226.0	1,503.3				
2016 Nov	300.4	369.6	178.7	98.8	21.1	44.2	21.6	5.2	264.5	263.8	518.8	2,244.1	1,506.1				
2016 Dec	253.0	355.1	169.8	93.9	21.5	43.3	21.4	5.1	268.9	268.2	512.8	2,230.4	1,502.6				
2017 Jan	316.7	362.0	170.7	99.5	21.3	43.4	21.7	5.5	250.1	249.5	524.3	2,209.7	1,487.5				
2017 Feb	299.9	364.1	176.2	96.2	20.2	44.1	21.9	5.4	241.7	241.0	520.1	2,221.0	1,493.4				
2017 Mar	324.0	357.0	166.6	96.5	21.5	44.6	22.3	5.4	256.5	255.8	532.1	2,194.0	1,480.5				
2017 Apr	318.6	366.2	177.7	92.4	23.7	44.7	22.2	5.5	250.4	249.7	527.8	2,164.8	1,466.1				
2017 May	332.1	375.5	182.9	94.5	25.3	45.2	22.9	4.7	238.4	237.7	523.0	2,171.8	1,490.1				
2017 June	352.5	378.0	182.5	95.7	26.6	45.8	22.7	4.7	221.7	221.0	502.2	2,154.7	1,478.3				
2017 July	345.0	388.3	192.2	95.2	26.7	46.2	23.1	4.8	197.4	196.8	516.0	2,134.2	1,471.5				
2017 Aug	326.7	395.0	198.4	94.8	27.8	46.2	23.2	4.7	199.6	198.9	525.0	2,119.1	1,465.2				
2017 Sep	362.5	389.5	194.4	91.9	28.1	47.5	22.8	4.7	206.6	205.9	521.1	2,098.6	1,448.2				
2017 Oct	318.9	390.9	199.1	87.6	28.3	48.3	22.9	4.7	226.5	225.8	528.9	2,090.1	1,431.5				
2017 Nov	310.2	394.4	198.8	89.5	29.8	49.0	22.6	4.6	243.5	242.9	526.6	2,102.8	1,444.7				
2017 Dec	288.6	379.3	192.4	81.5	31.9	46.6	22.3	4.6	211.8	211.3	504.5	2,084.1	1,437.4				
German contribution (€ billion)																	
2015 Nov	12.3	192.2	55.6	90.2	9.5	33.2	3.1	0.6	6.1	4.5	3.8	562.5	270.9				
2015 Dec	22.6	187.6	54.3	86.0	10.2	33.4	3.1	0.5	2.5	2.0	3.4	533.4	254.9				
2016 Jan	21.8	185.2	54.5	83.2	10.5	33.4	3.1	0.5	2.8	2.7	3.7	534.8	257.0				
2016 Feb	28.9	186.5	59.1	79.7	10.5	33.7	3.1	0.5	4.2	3.7	3.6	527.9	250.2				
2016 Mar	49.3	190.2	57.4	84.1	10.8	34.3	3.1	0.5	3.2	2.0	3.4	518.7	250.5				
2016 Apr	31.9	188.7	58.2	80.3	10.9	35.6	3.2	0.5	3.7	2.4	3.0	521.8	249.1				
2016 May	50.6	196.3	60.4	84.9	11.1	36.2	3.3	0.5	3.5	2.4	2.5	530.9	244.9				
2016 June	63.6	199.2	62.2	85.0	11.5	36.6	3.3	0.5	2.5	2.3	2.6	523.0	241.2				
2016 July	31.9	199.1	59.9	85.2	13.3	36.8	3.3	0.5	3.4	3.2	2.4	524.2	241.2				
2016 Aug	40.6	201.0	61.7	84.6	13.6	37.2	3.4	0.5	3.2	3.2	2.3	524.4	241.5				
2016 Sep	49.3	198.3	59.7	83.5	14.0	37.2	3.4	0.5	2.9	2.9	2.4	516.7	240.8				
2016 Oct	40.5	195.1	58.8	80.4	14.9	37.2	3.4	0.5	3.2	3.2	2.3	526.0	242.2				
2016 Nov	47.4	201.0	59.5	84.2	16.1	37.3	3.3	0.6	3.0	3.0	2.3	542.1	251.4				
2016 Dec	33.8	199.1	61.6	80.5	16.6	36.6	3.3	0.6	2.2	2.2	2.3	541.3	250.6				
2017 Jan	21.2	198.8	55.1	86.6	16.4	36.9	3.2	0.6	4.8	4.8	2.2	553.4	261.4				
2017 Feb	17.5	201.8	61.5	83.2	15.7	37.7	3.1	0.6	4.5	4.5	2.2	556.7	262.6				
2017 Mar	31.6	199.5	58.7	82.5	16.5	38.2	3.1	0.6	2.6	2.6	2.1	551.8	263.6				
2017 Apr	25.0	198.9	59.0	79.4	18.8	38.2	3.0	0.6	3.5	3.5	2.1	546.7	264.9				
2017 May	32.7	206.1	61.6	81.6	20.6	38.7	3.1	0.6	2.4	2.4	2.1	542.6	263.2				
2017 June	39.8	210.9	63.4	82.6	22.0	39.3	3.0	0.6	1.8	1.8	2.1	542.7	266.0				
2017 July	42.3	207.8	60.3	81.5	22.6	39.8	3.0	0.7	3.3	3.3	2.1	534.5	264.9				
2017 Aug	49.7	212.4	64.0	81.0	23.6	40.1	3.0	0.7	3.4	3.4	2.3	534.4	267.8				
2017 Sep	59.5	210.9	63.2	78.5	24.3	41.2	3.0	0.7	2.6	2.6	2.3	529.1	264.0				
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				
2017 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				
2017 Dec	61.7	207.4	69.3	66.3	27.8	40.3	2.9	0.7	3.3	3.3	1.7	512.3	256.3				

* 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 DM banknotes still in circulation (see also footnote 4 on p 10). ⁹ For the German contribution, the difference between the volume of

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											Memo item		
issued (net) ³			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month
With maturities of						Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²			
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years											
Euro area (€ billion) ¹													
31.1	49.2	2,286.9	3,905.8	2,565.3	- 77.1	4,534.8	-	6,592.5	10,180.7	10,841.5	7,053.7	121.9	2015 Nov
22.9	47.8	2,248.7	3,652.6	2,549.2	- 50.1	4,095.9	-	6,631.8	10,228.4	10,840.9	7,000.7	123.0	Dec
28.9	50.6	2,221.8	3,800.3	2,573.0	- 77.2	4,387.6	-	6,666.0	10,264.2	10,908.5	6,988.6	123.6	2016 Jan
33.4	54.2	2,200.4	3,912.2	2,609.9	- 98.7	4,554.5	-	6,688.4	10,278.4	10,942.5	7,013.7	122.8	Feb
37.2	51.9	2,182.3	3,724.8	2,592.4	- 94.6	4,379.8	-	6,721.6	10,322.7	10,968.4	6,969.1	121.3	Mar
41.7	50.0	2,184.2	3,912.4	2,604.3	- 99.6	4,285.0	-	6,815.4	10,399.2	11,070.5	6,977.2	122.7	Apr
39.9	49.2	2,195.4	4,018.4	2,600.8	- 84.1	4,363.2	-	6,867.6	10,440.8	11,110.7	6,980.5	126.6	May
49.8	47.2	2,184.8	3,941.0	2,664.9	- 62.9	4,560.1	-	6,901.6	10,472.1	11,131.7	7,014.0	127.7	June
54.6	47.8	2,155.8	4,071.9	2,678.7	- 105.5	4,521.0	-	6,967.7	10,543.0	11,225.5	6,991.1	131.5	July
53.9	46.2	2,153.1	4,113.9	2,676.2	- 85.2	4,435.5	-	6,962.0	10,533.4	11,214.3	6,980.4	131.4	Aug
48.7	46.1	2,132.3	4,069.0	2,698.3	- 45.3	4,388.4	-	6,984.6	10,550.9	11,216.3	6,969.1	131.3	Sep
53.5	43.6	2,129.0	4,278.6	2,683.3	- 28.9	4,246.4	-	7,043.6	10,568.0	11,250.0	6,948.0	131.8	Oct
54.7	42.8	2,146.6	4,317.8	2,662.6	- 55.6	4,255.2	-	7,145.6	10,659.4	11,345.5	6,939.0	136.4	Nov
48.1	42.0	2,140.3	4,039.0	2,658.6	- 42.5	4,033.0	-	7,238.4	10,732.4	11,397.9	6,926.9	135.4	Dec
44.2	45.8	2,119.7	4,244.7	2,646.4	- 14.7	3,876.5	-	7,227.7	10,732.4	11,420.1	6,877.7	139.1	2017 Jan
49.4	47.2	2,124.4	4,375.4	2,696.5	- 20.4	3,952.6	-	7,262.0	10,767.4	11,454.3	6,927.2	140.1	Feb
48.5	47.2	2,098.3	4,315.5	2,677.0	- 4.4	3,853.7	-	7,352.5	10,856.8	11,557.8	6,881.8	140.0	Mar
35.1	43.8	2,085.9	4,399.0	2,663.1	0.0	3,863.7	-	7,449.0	10,923.0	11,604.5	6,841.5	142.1	Apr
42.2	42.8	2,086.9	4,332.9	2,659.6	2.0	3,846.1	-	7,479.8	10,935.4	11,619.3	6,829.0	145.0	May
42.5	42.1	2,070.2	4,134.0	2,631.4	8.9	3,730.3	-	7,556.7	11,003.2	11,657.4	6,767.1	145.5	June
39.6	40.5	2,054.1	4,179.3	2,616.3	- 8.4	3,683.0	-	7,585.8	11,029.4	11,694.6	6,722.8	148.0	July
35.2	40.2	2,043.8	4,177.3	2,647.6	- 1.8	3,685.8	-	7,614.1	11,070.9	11,746.4	6,735.9	148.5	Aug
43.6	39.9	2,015.0	4,154.6	2,651.3	16.7	3,537.6	-	7,662.7	11,095.2	11,765.7	6,701.6	150.4	Sep
39.1	37.9	2,013.2	4,336.4	2,665.8	11.5	3,576.5	-	7,689.0	11,112.5	11,786.5	6,687.1	148.7	Oct
44.1	38.2	2,020.5	4,284.7	2,657.8	44.4	3,574.1	-	7,766.5	11,173.0	11,857.9	6,669.4	151.3	Nov
38.8	36.1	2,009.3	4,089.6	2,636.5	26.4	3,372.9	-	7,827.4	11,230.6	11,878.0	6,675.9	145.2	Dec
German contribution (€ billion)													
26.4	9.6	526.5	724.9	553.7	- 754.5	1,621.4	295.2	1,788.4	2,624.1	2,670.0	1,830.6	-	2015 Nov
26.3	9.3	497.8	659.6	552.5	- 742.7	1,537.4	297.8	1,766.1	2,610.8	2,652.3	1,795.8	-	Dec
25.2	11.2	498.4	702.8	560.8	- 766.0	1,620.7	297.1	1,793.6	2,633.8	2,676.6	1,801.7	-	2016 Jan
25.5	11.8	490.7	739.6	574.8	- 790.7	1,683.0	297.7	1,807.0	2,644.8	2,689.9	1,804.6	-	Feb
24.0	10.9	483.8	699.0	569.9	- 784.5	1,622.4	299.8	1,793.1	2,641.1	2,682.7	1,791.6	-	Mar
23.9	11.7	486.1	753.1	575.6	- 803.0	1,566.8	300.9	1,817.3	2,663.6	2,705.9	1,795.3	-	Apr
22.8	12.3	495.8	758.5	571.4	- 823.1	1,577.5	303.9	1,839.6	2,685.7	2,726.9	1,800.7	-	May
23.8	11.8	487.5	783.3	592.6	- 834.3	1,670.0	308.0	1,841.3	2,686.4	2,727.1	1,811.5	-	June
30.5	12.6	481.1	807.8	595.1	- 824.9	1,673.4	311.7	1,853.4	2,702.0	2,750.9	1,806.5	-	July
27.4	12.5	484.5	826.1	589.2	- 846.9	1,640.6	314.1	1,864.6	2,711.7	2,757.1	1,801.3	-	Aug
26.4	12.9	477.4	851.2	594.2	- 876.5	1,616.7	318.8	1,867.6	2,719.5	2,764.2	1,797.3	-	Sep
25.3	13.4	487.3	899.9	585.7	- 863.2	1,564.6	322.0	1,879.9	2,721.9	2,766.1	1,800.2	-	Oct
22.7	14.6	504.7	905.9	578.4	- 918.6	1,536.5	323.9	1,917.2	2,762.9	2,805.6	1,809.3	-	Nov
23.1	14.2	504.0	878.8	580.3	- 897.1	1,506.3	327.3	1,912.6	2,759.2	2,801.0	1,808.4	-	Dec
22.8	14.4	516.2	930.2	575.5	- 926.5	1,465.7	328.3	1,928.9	2,784.9	2,829.2	1,811.9	-	2017 Jan
22.2	15.2	519.2	972.2	587.9	- 944.3	1,484.8	330.1	1,943.0	2,797.0	2,841.1	1,825.3	-	Feb
19.5	15.9	516.4	979.6	586.5	- 957.7	1,462.2	331.9	1,945.1	2,801.0	2,841.1	1,819.5	-	Mar
17.7	16.9	512.1	985.8	597.9	- 965.5	1,463.1	335.2	1,954.8	2,803.4	2,843.5	1,822.6	-	Apr
18.4	16.8	507.4	957.7	595.0	- 967.6	1,461.9	338.1	1,972.1	2,821.5	2,861.2	1,814.4	-	May
19.3	16.4	507.0	946.6	591.5	- 981.1	1,412.1	342.8	1,992.1	2,841.2	2,880.9	1,808.1	-	June
18.8	16.2	499.5	926.1	589.1	- 975.5	1,406.4	345.0	1,988.1	2,835.9	2,876.2	1,793.6	-	July
18.5	15.8	500.0	894.5	597.2	- 970.2	1,422.2	348.6	2,002.3	2,846.8	2,886.8	1,801.4	-	Aug
19.3	15.4	494.4	927.7	594.2	- 982.9	1,387.5	352.1	2,008.2	2,853.5	2,893.0	1,792.0	-	Sep
18.6	15.7	487.5	913.6	596.3	- 946.7	1,386.3	354.2	2,023.0	2,859.6	2,898.2	1,785.4	-	Oct
18.5	15.8	484.0	883.4	593.7	- 940.3	1,382.0	355.5	2,056.1	2,890.9	2,929.9	1,781.9	-	Nov
17.4	14.7	480.2	921.8	596.5	- 1,000.9	1,367.3	359.3	2,045.5	2,883.1	2,920.2	1,779.8	-	Dec

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 2

years and at agreed notice of up to 3 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 2 years. **13** Deposits with agreed maturities of over 2 years and at agreed notice of over 3 months, debt securities with maturities of over 2 years, capital and reserves. **14** Non-existent in Germany.

II Overall monetary survey in the euro area

3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
Eurosystem 2												
2015 July	642.9	82.4	443.2	0.3	471.8	103.1	0.0	1 042.7	96.3	17.2	381.4	1 527.2
Aug	627.4	72.4	462.2	0.6	550.8	148.0	0.0	1 055.3	63.4	18.1	428.4	1 631.8
Sep	619.1	70.2	462.1	0.1	643.2	152.8	0.0	1 052.4	95.2	28.9	465.3	1 670.5
Oct	612.2	66.1	459.3	0.0	730.7	173.1	0.0	1 056.5	93.5	51.5	493.8	1 723.4
Nov	611.6	71.6	466.9	0.2	811.8	196.6	0.0	1 072.8	82.5	53.2	557.1	1 826.5
Dec	607.8	62.9	461.7	0.1	907.6	230.5	0.0	1 063.4	115.6	73.9	556.5	1 850.4
2016 Jan	627.3	58.1	460.8	0.2	1 000.1	262.0	0.0	1 069.3	147.4	97.7	570.0	1 901.3
Feb	640.3	53.9	456.3	0.2	1 105.3	309.0	0.0	1 076.6	123.9	122.8	623.8	2 009.4
Mar	666.1	47.6	471.6	0.1	1 227.1	323.1	0.0	1 087.1	175.5	169.4	657.5	2 067.7
Apr	685.0	43.5	483.7	0.0	1 339.7	355.1	0.0	1 096.2	137.8	214.0	748.8	2 200.2
May	687.8	37.4	503.5	0.1	1 447.0	387.3	0.0	1 094.7	168.3	248.0	777.4	2 259.4
June	687.4	34.0	511.8	0.2	1 570.2	439.4	0.0	1 103.1	159.7	277.6	823.9	2 366.3
July	674.7	34.6	548.9	0.2	1 670.8	434.4	0.0	1 119.1	143.1	313.6	919.0	2 472.6
Aug	662.4	29.0	554.3	0.3	1 787.5	479.2	0.0	1 110.8	160.3	322.2	960.9	2 550.9
Sep	678.6	18.5	707.4	0.3	1 905.3	550.0	0.0	1 118.4	182.0	378.8	1 081.1	2 749.4
Oct	683.1	13.7	767.4	0.2	1 995.0	593.7	0.0	1 126.0	163.6	397.4	1 178.7	2 898.5
Nov	656.9	9.4	767.4	0.2	2 076.1	595.3	0.0	1 136.3	229.8	379.4	1 169.2	2 900.8
Dec	639.0	5.5	768.6	0.3	2 150.2	611.4	0.0	1 142.5	181.8	385.1	1 242.7	2 996.7
2017 Jan	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
Feb	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
Mar	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
Deutsche Bundesbank												
2015 July	155.4	2.1	36.4	0.0	102.5	25.5	0.0	246.2	3.4	- 101.4	122.8	394.4
Aug	151.2	1.8	40.0	0.0	119.1	42.4	0.0	249.5	2.9	- 118.3	135.9	427.7
Sep	148.4	2.8	40.8	0.0	138.2	40.8	0.0	248.8	5.2	- 115.9	151.2	440.9
Oct	146.1	3.2	43.3	0.0	156.3	56.1	0.0	249.1	9.3	- 116.3	150.7	455.9
Nov	144.8	3.6	48.4	0.1	174.0	50.0	0.0	252.4	18.0	- 124.0	174.4	476.8
Dec	143.7	1.9	46.3	0.0	193.9	59.8	0.0	250.4	26.1	- 113.3	162.9	473.1
2016 Jan	152.2	3.1	45.0	0.0	214.1	67.6	0.0	252.1	37.3	- 105.1	162.4	482.1
Feb	156.4	3.3	45.3	0.0	237.2	87.3	0.0	254.7	41.1	- 127.2	186.5	528.4
Mar	163.3	2.7	44.7	0.0	263.4	89.8	0.0	257.4	47.2	- 117.0	196.6	543.9
Apr	168.3	1.9	44.0	0.0	288.2	90.8	0.0	258.7	36.2	- 112.6	229.3	578.9
May	168.7	1.5	50.6	0.0	311.9	105.2	0.0	258.6	50.5	- 125.2	243.6	607.4
June	167.7	0.9	54.0	0.0	339.2	129.7	0.0	260.3	43.7	- 141.9	270.0	660.0
July	163.8	0.9	62.0	0.0	361.5	132.7	0.0	264.2	35.4	- 146.1	302.0	698.9
Aug	159.4	0.8	63.5	0.0	386.6	153.7	0.0	262.3	23.1	- 169.8	341.0	757.0
Sep	164.4	1.0	86.0	0.1	412.4	181.4	0.0	264.1	29.7	- 185.3	374.0	819.5
Oct	165.8	0.3	95.0	0.0	431.8	181.2	0.0	266.2	32.4	- 204.9	418.0	865.4
Nov	159.6	0.5	95.0	0.0	447.9	170.1	0.0	269.0	52.7	- 201.6	412.7	851.9
Dec	155.2	0.3	94.9	0.0	463.2	165.5	0.0	269.9	52.4	- 192.6	418.5	853.9
2017 Jan	154.8	0.3	94.9	0.0	481.5	171.0	0.0	269.4	65.9	- 197.6	422.7	863.2
Feb	154.2	0.5	94.8	0.0	501.4	187.5	0.0	270.3	56.0	- 218.6	455.8	913.6
Mar	155.5	0.9	93.3	0.0	514.7	204.4	0.0	272.8	54.9	- 192.2	424.5	901.7

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

figures are available in such cases. 2 Source: ECB. 3 Includes liquidity provided under the Eurosystem's securities purchase programmes. 4 From Aug. 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, 8% of the total value of the euro banknotes in circulation are

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
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations ⁴	Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³								
Eurosystem ²												
- 12.8	- 13.5	+ 36.6	+ 0.2	+ 88.7	+ 3.4	± 0.0	+ 15.3	+ 19.8	- 17.3	+ 78.0	+ 96.7	2015 July
- 15.5	- 10.0	+ 19.0	+ 0.3	+ 79.0	+ 44.9	± 0.0	+ 12.6	- 32.9	+ 0.9	+ 47.0	+ 104.6	Aug
- 8.3	- 2.2	- 0.1	- 0.5	+ 92.4	+ 4.8	± 0.0	- 2.9	+ 31.8	+ 10.8	+ 36.9	+ 38.7	Sep
- 6.9	- 4.1	- 2.8	± 0.0	+ 87.5	+ 20.3	± 0.0	+ 4.1	- 1.7	+ 22.6	+ 28.5	+ 52.9	Oct
- 0.6	+ 5.5	+ 7.6	+ 0.1	+ 81.1	+ 23.5	± 0.0	+ 16.3	- 11.0	+ 1.7	+ 63.3	+ 103.1	Nov
- 3.8	- 8.7	- 5.2	- 0.1	+ 95.8	+ 33.9	± 0.0	- 9.4	+ 33.1	+ 20.7	- 0.6	+ 23.9	Dec
+ 19.5	- 4.8	- 0.9	+ 0.1	+ 92.5	+ 31.5	± 0.0	+ 5.9	+ 31.8	+ 23.8	+ 13.5	+ 50.9	2016 Jan
+ 13.0	- 4.2	- 4.5	± 0.0	+ 105.2	+ 47.0	± 0.0	+ 7.3	- 23.5	+ 25.1	+ 53.8	+ 108.1	Feb
+ 25.8	- 6.3	+ 15.3	- 0.1	+ 121.8	+ 14.1	± 0.0	+ 10.5	+ 51.6	+ 46.6	+ 33.7	+ 58.3	Mar
+ 18.9	- 4.1	+ 12.1	- 0.1	+ 112.6	+ 32.0	± 0.0	+ 9.1	- 37.7	+ 44.6	+ 91.3	+ 132.5	Apr
+ 2.8	- 6.1	+ 19.8	+ 0.1	+ 107.3	+ 32.2	± 0.0	- 1.5	+ 30.5	+ 34.0	+ 28.6	+ 59.2	May
- 0.4	- 3.4	+ 8.3	+ 0.1	+ 123.2	+ 52.1	± 0.0	+ 8.4	- 8.6	+ 29.6	+ 46.5	+ 106.9	June
- 12.7	+ 0.6	+ 37.1	± 0.0	+ 100.6	- 5.0	± 0.0	+ 16.0	- 16.6	+ 36.0	+ 95.1	+ 106.3	2017 Jan
- 12.3	- 5.6	+ 5.4	+ 0.1	+ 116.7	+ 44.8	± 0.0	- 8.3	+ 17.2	+ 8.6	+ 41.9	+ 78.3	Feb
+ 16.2	- 10.5	+ 153.1	± 0.0	+ 117.8	+ 70.8	± 0.0	+ 7.6	+ 21.7	+ 56.6	+ 120.2	+ 198.5	Mar
+ 4.5	- 4.8	+ 60.0	- 0.1	+ 89.7	+ 43.7	± 0.0	+ 7.6	- 18.4	+ 18.6	+ 97.6	+ 149.1	Apr
- 26.2	- 4.3	± 0.0	± 0.0	+ 81.1	+ 1.6	± 0.0	+ 10.3	+ 66.2	- 18.0	- 9.5	+ 2.3	May
- 17.9	- 3.9	+ 1.2	+ 0.1	+ 74.1	+ 16.1	± 0.0	+ 6.2	- 48.0	+ 5.7	+ 73.5	+ 95.9	June
- 4.0	+ 1.2	- 3.3	- 0.1	+ 89.0	+ 36.7	± 0.0	+ 0.3	+ 36.5	- 1.2	+ 10.6	+ 47.5	2017 July
- 0.5	- 3.7	- 1.6	± 0.0	+ 94.3	+ 34.4	± 0.0	+ 3.8	- 29.8	+ 23.7	+ 56.4	+ 94.6	Aug
+ 1.2	- 0.1	- 3.1	± 0.0	+ 64.7	+ 6.7	± 0.0	+ 11.6	- 0.4	+ 79.4	- 34.5	- 16.3	Sep
Deutsche Bundesbank												
- 3.8	- 1.5	+ 7.6	- 0.0	+ 18.6	- 3.1	± 0.0	+ 3.7	+ 1.4	- 1.0	+ 19.9	+ 20.5	2015 July
- 4.1	- 0.3	+ 3.7	+ 0.0	+ 16.6	+ 16.9	± 0.0	+ 3.2	- 0.4	- 17.0	+ 13.1	+ 33.2	Aug
- 2.9	+ 0.9	+ 0.8	- 0.0	+ 19.1	- 1.5	± 0.0	- 0.6	+ 2.3	+ 2.4	+ 15.4	+ 13.2	Sep
- 2.3	+ 0.4	+ 2.5	- 0.0	+ 18.1	+ 15.2	± 0.0	+ 0.3	+ 4.1	- 0.4	- 0.6	+ 15.0	Oct
- 1.3	+ 0.5	+ 5.1	+ 0.1	+ 17.7	- 6.0	± 0.0	+ 3.3	+ 8.7	- 7.6	+ 23.7	+ 21.0	Nov
- 1.0	- 1.7	- 2.1	- 0.0	+ 19.9	+ 9.8	± 0.0	- 2.1	+ 8.1	+ 10.7	- 11.5	- 3.8	Dec
+ 8.4	+ 1.1	- 1.3	+ 0.0	+ 20.3	+ 7.8	± 0.0	+ 1.7	+ 11.3	+ 8.2	- 0.4	+ 9.0	2016 Jan
+ 4.3	+ 0.3	+ 0.4	- 0.0	+ 23.1	+ 19.7	± 0.0	+ 2.6	+ 3.8	- 22.1	+ 24.1	+ 46.3	Feb
+ 6.9	- 0.6	- 0.6	- 0.0	+ 26.2	+ 2.6	± 0.0	+ 2.8	+ 6.1	+ 10.2	+ 10.1	+ 15.4	Mar
+ 5.1	- 0.8	- 0.7	- 0.0	+ 24.8	+ 1.0	± 0.0	+ 1.3	- 11.0	+ 4.4	+ 32.7	+ 35.0	Apr
+ 0.4	- 0.5	+ 6.6	+ 0.0	+ 23.7	+ 14.4	± 0.0	- 0.1	+ 14.3	- 12.6	+ 14.2	+ 28.5	May
- 0.9	- 0.5	+ 3.3	+ 0.0	+ 27.3	+ 24.4	± 0.0	+ 1.7	- 6.8	- 16.7	+ 26.5	+ 52.6	June
- 4.0	- 0.1	+ 8.1	- 0.0	+ 22.3	+ 3.0	± 0.0	+ 3.9	- 8.3	- 4.3	+ 31.9	+ 38.8	2017 Jan
- 4.4	- 0.0	+ 1.4	+ 0.0	+ 25.1	+ 21.0	± 0.0	- 1.9	- 12.2	- 23.6	+ 39.0	+ 58.1	Feb
+ 4.9	+ 0.1	+ 22.6	+ 0.0	+ 25.9	+ 27.7	± 0.0	+ 1.8	+ 6.6	- 15.6	+ 33.0	+ 62.5	Mar
+ 1.5	- 0.7	+ 9.0	- 0.1	+ 19.4	- 0.2	± 0.0	+ 2.1	+ 2.6	- 19.6	+ 44.0	+ 45.9	Apr
- 6.2	+ 0.2	+ 0.0	+ 0.0	+ 16.1	- 11.1	± 0.0	+ 2.8	+ 20.3	+ 3.3	- 5.3	- 13.6	May
- 4.4	- 0.2	- 0.1	+ 0.0	+ 15.4	- 4.6	± 0.0	+ 0.9	- 0.2	+ 9.0	+ 5.8	+ 2.1	June
- 0.4	- 0.1	- 0.1	- 0.0	+ 18.3	+ 5.5	± 0.0	- 0.5	+ 13.5	- 5.0	+ 4.2	+ 9.2	2017 July
- 0.6	+ 0.2	- 0.0	- 0.0	+ 19.9	+ 16.5	± 0.0	+ 0.9	- 9.9	- 21.0	+ 33.1	+ 50.4	Aug
+ 1.3	+ 0.4	- 1.6	- 0.0	+ 13.3	+ 16.9	± 0.0	+ 2.5	- 1.1	+ 26.4	- 31.3	- 11.9	Sep

allocated on a monthly basis to the ECB. 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 percentage of the euro banknotes in circulation that corresponds 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 holdings".

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	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 ²										
2017 June	2	4,204.5	404.1	321.2	77.4	243.8	30.2	16.3	16.3	–
	9	4,218.1	404.1	321.5	77.4	244.1	29.9	16.7	16.7	–
	16	4,232.9	404.1	322.9	77.6	245.3	28.7	18.3	18.3	–
	23	4,246.2	404.1	321.6	77.6	244.0	30.7	18.5	18.5	–
	30	4,209.5	379.1	304.8	74.4	230.4	31.2	18.0	18.0	–
July	7	4,214.7	379.1	303.5	74.6	228.9	30.5	17.2	17.2	–
	14	4,229.3	379.1	302.9	74.2	228.7	31.6	17.2	17.2	–
	21	4,235.8	379.1	300.7	74.3	226.4	33.4	15.9	15.9	–
	28	4,248.3	379.1	302.0	74.3	227.7	33.9	16.7	16.7	–
Aug	4	4,246.5	379.1	299.2	74.4	224.8	36.9	16.4	16.4	–
	11	4,256.0	379.1	301.2	74.5	226.8	35.3	15.9	15.9	–
	18	4,265.7	379.1	300.1	74.5	225.6	35.2	16.5	16.5	–
	25	4,278.9	379.1	299.2	74.5	224.7	35.6	16.2	16.2	–
Sep	1	4,283.7	379.1	298.8	74.5	224.3	34.2	16.4	16.4	–
	8	4,299.8	379.1	302.0	74.5	227.4	33.7	15.1	15.1	–
	15	4,308.9	379.1	302.9	74.5	228.4	31.0	16.6	16.6	–
	22	4,328.2	379.1	302.5	74.5	228.0	33.4	16.8	16.8	–
	29	4,318.6	379.0	296.9	73.0	223.8	30.8	17.7	17.7	–
Oct	6	4,337.7	379.0	295.9	73.0	222.8	33.4	16.9	16.9	–
	13	4,371.6	379.0	297.2	73.0	224.2	32.1	16.7	16.7	–
	20	4,363.4	379.0	297.4	73.0	224.4	32.8	17.3	17.3	–
	27	4,371.2	379.0	295.5	72.9	222.5	34.6	15.5	15.5	–
2017 Nov	3	4,373.2	379.0	296.4	72.9	223.5	33.9	15.0	15.0	–
	10	4,387.7	379.0	297.4	72.7	224.6	32.4	14.8	14.8	–
	17	4,411.9	379.0	297.6	72.2	225.3	34.6	15.7	15.7	–
	24	4,427.5	379.0	298.3	72.2	226.1	33.0	15.8	15.8	–
Dec	1	4,440.8	379.0	299.9	72.3	227.5	32.9	16.0	16.0	–
	8	4,456.6	379.0	300.5	72.3	228.2	33.1	16.2	16.2	–
	15	4,471.9	379.0	299.9	72.1	227.8	31.8	17.7	17.7	–
	22	4,487.3	379.0	300.6	70.7	230.0	39.4	16.5	16.5	–
	29	4,471.7	376.5	296.2	70.2	226.0	38.1	19.4	19.4	–
2018 Jan	5	4,466.0	376.3	294.6	70.2	224.4	38.6	16.1	16.1	–
	12	4,472.7	376.3	295.5	70.2	225.3	28.9	14.5	14.5	–
	19	4,484.0	376.3	297.6	70.2	227.4	29.9	15.8	15.8	–
	26	4,493.1	376.3	296.4	70.1	226.3	29.1	15.7	15.7	–
Feb	2	4,491.2	376.3	295.9	70.0	225.9	32.7	16.1	16.1	–
Deutsche Bundesbank										
2016 Mar		1 077.6	117.8	53.4	21.5	32.0	0.0	–	–	–
Apr		1 112.7	117.8	54.1	21.5	32.7	0.0	0.0	0.0	–
May		1 159.5	117.8	54.9	21.5	33.4	0.0	–	–	–
June		1 214.0	129.0	55.7	21.5	34.1	0.7	–	–	–
July		1 209.4	129.0	56.0	21.5	34.5	0.2	–	–	–
Aug		1 239.2	129.0	56.1	21.4	34.7	0.3	–	–	–
Sep		1 305.3	128.8	55.0	21.3	33.7	2.3	0.4	0.4	–
Oct		1 312.2	128.8	54.9	21.3	33.6	– 0.0	0.3	0.3	–
Nov		1 376.5	128.8	55.0	21.1	33.9	0.1	0.4	0.4	–
Dec		1 392.7	119.3	56.5	21.5	35.0	1.8	0.4	0.4	–
2017 Jan		1 449.7	119.3	56.4	21.5	34.9	0.1	1.8	1.8	–
Feb		1 484.8	119.3	56.2	21.2	35.0	0.1	1.5	1.5	–
Mar		1 558.0	126.2	55.7	21.1	34.7	2.7	1.7	1.7	–
Apr		1 582.8	126.1	55.7	21.0	34.7	0.0	2.4	2.4	–
May		1 608.2	126.1	55.7	21.0	34.7	0.0	2.0	2.0	–
June		1 616.4	118.2	53.1	20.0	33.0	1.3	2.1	2.1	–
July		1 621.0	118.2	53.5	20.0	33.6	0.0	2.8	2.8	–
Aug		1 625.1	118.2	52.6	19.9	32.7	0.0	2.8	2.8	–
Sep		1 663.9	118.2	51.7	19.6	32.2	1.4	3.1	3.1	–
Oct		1 644.4	118.2	52.9	19.5	33.4	0.0	1.9	1.9	–
Nov		1 665.0	118.2	52.6	19.3	33.4	0.0	2.0	2.0	–
Dec		1 727.7	117.3	49.5	18.3	31.2	7.2	4.4	4.4	–
2018 Jan		1 699.8	117.3	49.4	18.2	31.2	0.1	2.1	2.1	–

* The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the

national central banks of the euro area member states (NCBs). The balance sheet items for foreign currency, securities, gold and financial instruments are valued at the

III Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	On reporting date/ End of month ¹	
Total	Main re-financing operations	Longer-term re-financing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
Eurosystem ²														
780.1	12.1	767.8	–	–	0.3	–	74.5	2 311.0	2 015.2	295.8	26.4	240.7	2017 June	2
780.0	12.1	767.8	–	–	0.1	–	73.7	2 325.6	2 029.8	295.9	26.4	240.3		9
779.1	11.0	767.8	–	–	0.3	–	75.5	2 338.7	2 045.0	293.7	26.4	239.2		16
779.6	11.5	767.8	–	–	0.3	–	73.1	2 352.1	2 058.4	293.7	26.4	240.1		23
779.3	11.6	767.3	–	–	0.3	–	70.9	2 358.6	2 064.4	294.2	25.8	241.9		30
775.7	8.3	767.3	–	–	0.1	–	69.5	2 374.4	2 081.3	293.1	25.7	239.0	July	7
774.6	7.1	767.3	–	–	0.2	–	69.0	2 390.4	2 097.5	292.9	25.7	238.8		14
774.3	6.8	767.3	–	–	0.2	–	67.7	2 400.0	2 108.3	291.7	25.7	239.0		21
776.3	7.4	768.7	–	–	0.2	–	63.3	2 411.3	2 119.2	292.1	25.7	240.0		28
773.1	4.3	768.7	–	–	0.2	–	63.6	2 414.8	2 128.2	286.6	25.7	237.5	Aug	4
773.5	4.6	768.7	–	–	0.2	–	61.4	2 426.0	2 139.7	286.3	25.7	237.8		11
773.7	4.8	768.7	–	–	0.2	–	62.2	2 435.4	2 149.3	286.1	25.7	237.7		18
776.3	7.3	768.7	–	–	0.3	–	60.4	2 446.2	2 160.1	286.1	25.7	240.2		25
774.7	5.9	768.6	–	–	0.2	–	59.2	2 456.1	2 170.4	285.8	25.7	239.4	Sep	1
772.8	4.3	768.4	–	–	0.1	–	61.0	2 471.7	2 185.9	285.8	25.7	238.6		8
772.5	4.0	768.4	–	–	0.1	–	61.5	2 484.1	2 200.0	284.2	25.7	235.3		15
773.6	5.1	768.4	–	–	0.1	–	59.4	2 498.5	2 214.1	284.3	25.7	239.1		22
768.5	4.2	764.1	–	–	0.2	–	53.3	2 504.4	2 221.3	283.1	25.7	242.3		29
767.5	3.2	764.1	–	–	0.2	–	54.9	2 521.9	2 238.9	283.0	25.7	242.5	Oct	6
785.5	21.3	764.1	–	–	0.1	–	55.0	2 537.6	2 254.4	283.2	25.7	242.7		13
768.2	3.8	764.1	–	–	0.3	–	56.7	2 547.4	2 265.1	282.3	25.7	238.9		20
769.4	5.3	763.7	–	–	0.3	–	55.4	2 560.0	2 278.4	281.6	25.7	236.2		27
766.9	3.0	763.7	–	–	0.2	–	52.6	2 568.1	2 287.7	280.4	25.7	235.7	2017 Nov	3
766.5	2.7	763.7	–	–	0.1	–	52.7	2 583.9	2 303.2	280.7	25.1	235.9		10
766.8	2.8	763.7	–	–	0.2	–	56.7	2 599.0	2 318.3	280.7	25.1	237.4		17
767.1	3.0	763.7	–	–	0.4	–	55.6	2 614.0	2 333.4	280.6	25.1	239.6		24
768.9	5.0	763.7	–	–	0.2	–	50.7	2 627.3	2 347.3	279.9	25.1	241.1	Dec	1
766.1	2.3	763.7	–	–	0.1	–	52.2	2 643.1	2 364.8	278.3	25.1	241.3		8
765.7	1.9	763.7	–	–	0.1	–	54.9	2 655.8	2 380.3	275.5	25.1	241.9		15
764.3	3.4	760.6	–	–	0.3	–	43.1	2 668.3	2 393.3	275.0	25.1	250.9		22
764.3	3.4	760.6	–	–	0.3	–	37.6	2 660.7	2 386.0	274.7	25.0	254.0		29
763.6	2.9	760.6	–	–	0.1	–	35.2	2 662.4	2 388.9	273.5	25.0	254.2	2018 Jan	5
763.7	3.0	760.6	–	–	0.1	–	46.2	2 672.9	2 399.0	273.9	25.0	249.7		12
763.3	2.4	760.6	–	–	0.2	–	47.7	2 679.3	2 406.6	272.7	25.0	249.1		19
762.8	2.2	760.6	–	–	0.1	–	49.5	2 688.7	2 415.3	273.4	25.0	249.5		26
762.6	1.9	760.7	–	–	0.0	–	51.5	2 685.3	2 416.1	269.1	25.0	245.7	Feb	2
Deutsche Bundesbank														
49.7	3.7	46.0	–	–	0.0	–	3.4	210.4	210.4	–	4.4	638.4	2016 Mar	
49.7	4.2	45.5	–	–	0.0	–	4.3	227.3	227.3	–	4.4	655.0	Apr	
48.8	3.8	45.0	–	–	0.0	–	4.3	244.8	244.8	–	4.4	684.4	May	
47.3	2.8	44.5	–	–	0.0	–	5.2	261.8	261.8	–	4.4	710.0	June	
46.4	2.3	44.1	–	–	0.0	–	5.5	279.9	279.9	–	4.4	688.0	July	
46.3	2.3	44.1	–	–	0.0	–	5.5	292.6	292.6	–	4.4	705.0	Aug	
55.3	1.3	54.0	–	–	–	–	5.7	309.3	309.3	–	4.4	744.1	Sep	
55.5	0.9	53.9	–	–	0.7	–	5.4	326.7	326.7	–	4.4	736.2	Oct	
55.2	1.0	53.9	–	–	0.3	–	4.8	345.4	345.4	–	4.4	782.3	Nov	
65.5	1.8	63.5	–	–	0.1	–	3.0	357.7	357.7	–	4.4	784.1	Dec	
64.0	0.6	63.4	–	–	0.0	–	4.1	375.7	375.7	–	4.4	823.9	2017 Jan	
63.9	0.7	63.2	–	–	0.0	–	4.5	392.6	392.6	–	4.4	842.4	Feb	
95.6	0.4	95.0	–	–	0.2	–	3.9	408.8	408.8	–	4.4	859.0	Mar	
95.7	0.6	95.0	–	–	0.1	–	4.2	421.4	421.4	–	4.4	872.8	Apr	
95.3	0.3	95.0	–	–	0.0	–	4.0	434.3	434.3	–	4.4	886.4	May	
96.4	1.2	95.0	–	–	0.1	–	3.9	445.8	445.8	–	4.4	891.3	June	
95.5	0.5	94.9	–	–	0.1	–	4.4	457.2	457.2	–	4.4	884.8	July	
95.2	0.2	94.9	–	–	0.1	–	4.4	467.1	467.1	–	4.4	880.4	Aug	
95.1	0.2	94.8	–	–	0.0	–	3.7	478.3	478.3	–	4.4	908.1	Sep	
95.2	0.3	94.8	–	–	0.0	–	3.8	490.5	490.5	–	4.4	877.5	Oct	
96.3	1.4	94.8	–	–	0.0	–	2.8	503.6	503.6	–	4.4	885.0	Nov	
94.3	1.0	93.3	–	–	–	–	0.5	512.1	512.1	–	4.4	937.9	Dec	
93.9	0.6	93.3	–	–	0.0	–	3.1	518.2	518.2	–	4.4	911.3	2018 Jan	

end of the quarter. ¹ For the Eurosystem: financial statements for specific weekly dates; for the Bundesbank: end of month financial statement. ² Source: ECB.

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2 Liabilities *

€ billion

On reporting date/ End of month 1	Total liabilities	Banknotes in circulation 2	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 4														
2017 June	2	4,204.5	1,131.3	1,796.2	1,194.2	602.0	–	–	0.0	11.3	–	299.9	157.7	142.2
	9	4,218.1	1,130.5	1,800.6	1,199.2	601.3	–	–	0.1	9.1	–	310.2	172.5	137.7
	16	4,232.9	1,131.7	1,776.2	1,168.4	607.8	–	–	0.0	7.4	–	351.7	209.7	142.1
	23	4,246.2	1,131.3	1,735.3	1,158.1	577.2	–	–	0.0	7.7	–	400.8	259.1	141.7
	30	4,209.5	1,136.9	1,723.1	1,106.1	617.0	–	–	0.1	9.2	–	347.6	210.1	137.5
July	7	4,214.7	1,140.0	1,787.3	1,166.6	620.7	–	–	0.0	9.8	–	340.1	209.1	131.0
	14	4,229.3	1,141.2	1,792.1	1,197.8	594.2	–	–	0.1	9.8	–	360.2	230.7	129.6
	21	4,235.8	1,140.4	1,764.1	1,186.9	577.2	–	–	0.0	9.2	–	380.8	254.1	126.7
	28	4,248.3	1,142.3	1,784.2	1,200.7	583.5	–	–	0.1	9.6	–	369.8	239.3	130.5
Aug	4	4,246.5	1,144.7	1,867.3	1,245.9	621.3	–	–	0.0	10.4	–	273.7	147.1	126.6
	11	4,256.0	1,145.9	1,870.4	1,240.9	629.4	–	–	0.0	9.7	–	285.5	158.3	127.2
	18	4,265.7	1,144.1	1,836.3	1,238.6	597.7	–	–	0.0	9.0	–	321.6	194.8	126.8
	25	4,278.9	1,139.9	1,824.0	1,230.8	593.2	–	–	0.0	8.0	–	352.3	225.4	126.9
Sep	1	4,283.7	1,142.1	1,891.7	1,263.4	628.3	–	–	0.0	8.4	–	286.7	158.8	128.0
	8	4,299.8	1,142.7	1,900.0	1,264.2	635.8	–	–	0.0	14.5	–	292.4	162.5	129.9
	15	4,308.9	1,142.0	1,888.0	1,238.9	649.0	–	–	0.0	6.7	–	324.3	198.1	126.2
	22	4,328.2	1,140.2	1,865.2	1,217.6	647.6	–	–	0.0	10.7	–	362.3	236.2	126.1
	29	4,318.6	1,143.5	1,824.3	1,175.2	649.0	–	–	0.1	9.7	–	351.9	229.6	122.3
Oct	6	4,337.7	1,144.9	1,920.2	1,257.3	662.9	–	–	0.0	9.2	–	321.4	200.2	121.2
	13	4,371.6	1,145.2	1,942.5	1,283.7	658.8	–	–	0.0	8.1	–	333.7	210.4	123.3
	20	4,363.4	1,143.0	1,913.7	1,261.7	652.0	–	–	0.0	6.8	–	357.1	233.5	123.6
	27	4,371.2	1,145.3	1,950.4	1,312.1	638.3	–	–	0.0	8.3	–	327.6	205.1	122.5
2017 Nov	3	4,373.2	1,147.3	1,982.6	1,312.0	670.6	–	–	0.0	6.4	–	279.8	158.6	121.2
	10	4,387.7	1,143.2	1,982.6	1,303.4	679.0	–	–	0.2	8.6	–	296.3	174.6	121.7
	17	4,411.9	1,141.3	1,972.6	1,274.8	697.8	–	–	0.0	7.5	–	337.3	208.6	128.7
	24	4,427.5	1,140.0	1,972.9	1,270.4	702.4	–	–	0.0	6.5	–	360.2	232.0	128.1
Dec	1	4,440.8	1,146.7	2,034.8	1,340.0	694.9	–	–	0.0	6.5	–	292.9	170.3	122.5
	8	4,456.6	1,153.6	2,029.1	1,334.8	694.3	–	–	0.0	11.8	–	287.0	165.3	121.8
	15	4,471.9	1,157.0	1,984.9	1,319.6	665.2	–	–	0.0	12.9	–	321.3	197.1	124.2
	22	4,487.3	1,168.2	1,942.8	1,266.5	676.2	–	–	0.0	19.5	–	295.8	177.5	118.3
	29	4,471.7	1,170.7	1,881.6	1,185.8	695.8	–	–	0.0	21.0	–	287.6	168.5	119.2
2018 Jan	5	4,466.0	1,162.6	1,962.0	1,262.5	699.4	–	–	0.0	11.8	–	280.1	163.7	116.4
	12	4,472.7	1,154.9	1,995.2	1,291.5	703.5	–	–	0.2	8.6	–	298.9	183.1	115.8
	19	4,484.0	1,149.5	1,987.8	1,294.8	692.9	–	–	0.1	11.7	–	317.0	198.7	118.3
	26	4,493.1	1,146.4	1,998.1	1,316.7	681.2	–	–	0.2	11.1	–	349.8	230.6	119.2
Feb	2	4,491.2	1,148.9	2,021.1	1,330.9	690.2	–	–	0.0	12.0	–	296.1	173.1	123.0
Deutsche Bundesbank														
2016 Mar		1 077.6	251.9	227.3	167.8	59.6	–	–	–	–	–	108.8	39.9	69.0
	Apr	1 112.7	252.5	272.4	180.8	91.6	–	–	–	–	–	96.3	24.2	72.1
	May	1 159.5	253.4	293.2	200.0	93.2	–	–	–	–	–	121.2	41.8	79.4
	June	1 214.0	255.6	299.7	214.4	85.3	–	–	0.0	–	–	130.6	56.5	74.1
	July	1 209.4	258.0	320.7	235.4	85.4	–	–	0.0	–	–	101.4	25.3	76.1
	Aug	1 239.2	257.1	334.5	242.3	92.2	–	–	0.0	0.0	–	110.4	33.5	76.9
	Sep	1 305.3	257.9	362.6	244.7	117.9	–	–	–	0.1	–	122.4	43.9	78.6
	Oct	1 312.2	259.2	380.0	260.5	119.5	–	–	–	0.3	–	110.8	35.6	75.3
	Nov	1 376.5	259.5	428.0	293.1	134.9	–	–	–	0.3	–	116.6	40.0	76.6
	Dec	1 392.7	264.9	411.4	284.9	126.4	–	–	–	0.5	–	105.8	32.5	73.4
2017 Jan		1 449.7	260.9	499.0	348.3	150.7	–	–	–	2.2	–	92.9	17.1	75.8
	Feb	1 484.8	261.3	507.1	347.0	160.1	–	–	–	1.7	–	97.3	12.4	84.9
	Mar	1 558.0	262.1	543.2	353.8	189.3	–	–	–	1.7	–	115.4	26.8	88.6
	Apr	1 582.8	264.7	591.2	402.7	188.5	–	–	–	4.1	–	88.9	20.0	68.9
	May	1 608.2	264.9	607.1	433.6	173.5	–	–	–	2.5	–	102.9	27.8	75.1
	June	1 616.4	267.4	586.1	418.6	167.5	–	–	–	3.4	–	112.9	40.0	72.9
	July	1 621.0	268.8	597.0	422.3	174.7	–	–	0.0	3.8	–	112.2	40.8	71.4
	Aug	1 625.1	268.4	585.6	422.9	162.7	–	–	0.0	4.1	–	114.7	47.0	67.7
	Sep	1 663.9	269.0	613.2	411.1	202.1	–	–	0.0	3.8	–	121.5	59.3	62.2
	Oct	1 644.4	269.8	624.6	478.1	146.5	–	–	0.0	3.6	–	100.7	45.1	55.6
	Nov	1 665.0	269.3	665.2	458.0	207.2	–	–	0.0	2.8	–	103.9	48.5	55.4
	Dec	1 727.7	275.4	609.8	392.8	217.0	–	–	0.0	2.7	–	118.8	67.0	51.8
2018 Jan		1 699.8	269.8	665.2	449.5	215.7	–	–	0.0	5.0	–	92.7	38.5	54.2

* 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 For Eurosystem: financial statements for

specific weekly dates; for the Bundesbank: end-of-month financial statements. 2 According to the accounting regime chosen by the Eurosystem on 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

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 ³	Intra-Eurosystem liability related to euro banknote issue ²	Revaluation accounts	Capital and reserves	On reporting date/ End of month ¹
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ⁴										
150.7	2.8	10.7	10.7	–	59.0	228.3	–	412.0	102.3	2017 June 2
152.7	2.8	10.8	10.8	–	59.0	228.1	–	412.0	102.3	9
149.0	3.0	11.0	11.0	–	59.0	229.5	–	412.0	102.3	16
152.1	3.0	12.5	12.5	–	59.0	230.1	–	412.0	102.3	23
222.5	4.1	10.8	10.8	–	56.7	224.4	–	371.9	102.3	30
168.8	5.0	10.3	10.3	–	56.7	222.5	–	371.9	102.3	July 7
156.4	5.0	11.2	11.2	–	56.7	222.5	–	371.9	102.3	14
170.7	5.5	10.8	10.8	–	56.7	223.5	–	371.9	102.3	21
169.3	6.2	12.7	12.7	–	56.7	223.2	–	371.9	102.3	28
175.8	8.9	10.5	10.5	–	56.7	224.2	–	371.9	102.3	Aug 4
171.3	8.7	10.8	10.8	–	56.7	222.7	–	371.9	102.3	11
182.2	7.5	10.9	10.9	–	56.7	223.3	–	371.9	102.3	18
181.3	7.4	10.9	10.9	–	56.7	224.2	–	371.9	102.3	25
182.1	6.8	10.1	10.1	–	56.7	224.8	–	371.9	102.3	Sep 1
175.2	8.5	11.0	11.0	–	56.7	224.7	–	371.9	102.3	8
175.5	7.7	9.8	9.8	–	56.7	224.1	–	371.9	102.3	15
173.6	8.7	10.8	10.8	–	56.7	225.9	–	371.9	102.3	22
231.1	5.9	10.4	10.4	–	55.6	218.9	–	364.9	102.3	29
177.8	9.0	10.8	10.8	–	55.6	221.5	–	364.9	102.3	Oct 6
176.5	8.6	11.4	11.4	–	55.6	222.7	–	364.9	102.3	13
175.1	8.9	12.4	12.4	–	55.6	223.5	–	364.9	102.3	20
171.6	9.5	11.3	11.3	–	55.6	224.3	–	364.9	102.3	27
186.8	9.8	10.9	10.9	–	55.6	226.5	–	364.9	102.3	2017 Nov 3
186.4	8.2	11.8	11.8	–	55.6	227.7	–	364.9	102.3	10
174.4	10.1	11.6	11.6	–	55.6	234.3	–	364.9	102.3	17
170.2	8.7	11.2	11.2	–	55.6	235.0	–	364.9	102.3	24
185.5	9.2	11.4	11.4	–	55.6	230.9	–	364.9	102.3	Dec 1
198.2	8.5	12.8	12.8	–	55.6	232.7	–	364.9	102.3	8
219.5	7.5	12.0	12.0	–	55.6	233.9	–	364.9	102.3	15
286.1	6.5	11.9	11.9	–	55.6	233.6	–	364.9	102.3	22
354.6	3.8	11.3	11.3	–	55.2	225.5	–	358.0	102.3	29
291.1	3.9	11.4	11.4	–	55.2	227.7	–	357.9	102.3	2018 Jan 5
253.3	5.3	11.2	11.2	–	55.2	230.2	–	357.9	102.1	12
252.1	7.0	12.1	12.1	–	55.2	231.6	–	357.9	102.2	19
220.8	5.4	11.5	11.5	–	55.2	234.6	–	357.9	102.2	26
239.1	8.4	11.9	11.9	–	55.2	237.9	–	357.9	102.7	Feb 2
Deutsche Bundesbank										
30.5	0.0	0.3	0.3	–	14.9	22.8	299.8	116.2	5.0	2016 Mar
30.7	0.0	0.8	0.8	–	14.9	22.9	300.9	116.2	5.0	Apr
27.2	0.0	1.4	1.4	–	14.9	23.1	303.9	116.2	5.0	May
47.0	0.0	1.0	1.0	–	15.2	23.4	308.0	128.5	5.0	June
43.8	0.0	1.4	1.4	–	15.2	23.6	311.7	128.5	5.0	July
48.9	0.0	1.7	1.7	–	15.2	23.7	314.1	128.5	5.0	Aug
70.3	0.0	1.1	1.1	–	15.1	24.0	318.8	128.0	5.0	Sep
66.5	0.0	1.0	1.0	–	15.1	24.3	322.0	128.0	5.0	Oct
74.7	0.0	1.0	1.0	–	15.1	24.4	323.9	128.0	5.0	Nov
117.0	0.0	1.2	1.2	–	15.4	24.7	327.3	119.7	5.0	Dec
100.5	0.0	0.6	0.6	–	15.4	25.2	328.3	119.7	5.0	2017 Jan
121.3	0.0	0.9	0.9	–	15.4	24.5	330.1	119.7	5.6	Feb
131.3	0.0	0.5	0.5	–	15.3	25.1	331.9	126.0	5.6	Mar
125.9	0.0	0.7	0.7	–	15.3	25.3	335.2	126.0	5.6	Apr
119.4	0.0	0.7	0.7	–	15.3	25.8	338.1	126.0	5.6	May
140.4	0.0	1.1	1.1	–	14.7	26.2	342.8	115.8	5.6	June
130.0	0.0	1.7	1.7	–	14.7	26.4	345.0	115.8	5.6	July
139.9	0.0	1.1	1.1	–	14.7	26.6	348.6	115.8	5.6	Aug
140.9	0.0	1.7	1.7	–	14.4	27.1	352.1	114.6	5.6	Sep
127.4	0.0	2.2	2.2	–	14.4	27.3	354.2	114.6	5.6	Oct
103.8	0.0	2.2	2.2	–	14.4	27.7	355.5	114.6	5.6	Nov
199.8	0.0	1.0	1.0	–	14.3	27.9	359.3	113.1	5.6	Dec
145.6	0.0	1.1	1.1	–	14.3	28.1	359.3	113.1	5.6	2018 Jan

remaining 92 % of the value of the euro banknote in circulation is also allocated to the NCBs on a monthly basis, and each NCB shows in its balance sheet the share of the euro banknotes issued which corresponds 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 regime and the value of euro banknotes put into circulation is also disclosed as an "Intra-Eurosystem claim/ liability related to banknote issue". ³ For the Deutsche Bundesbank: including DM banknotes still in circulation. ⁴ 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													
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5
2010	8,304.8	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,303.0	2,669.2	2,354.7
2011	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1
2012	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7
2013	7,528.9	18.7	2,145.0	1,654.8	1,239.1	415.7	490.2	324.6	165.6	3,594.3	3,202.1	2,616.3	2,354.0
2014	7,802.3	19.2	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.2	2,384.8
2015	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0
2016	7,792.6	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0
2017	7,709.7	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.6	3,400.7	2,918.8	2,610.1
2016 Mar	7,783.4	17.5	2,039.2	1,547.2	1,243.5	303.7	492.0	347.9	144.1	3,736.0	3,316.8	2,742.1	2,458.5
Apr	7,806.5	17.2	2,089.1	1,594.3	1,291.0	303.3	494.8	352.8	142.0	3,747.3	3,329.8	2,753.3	2,467.1
May	7,817.2	18.7	2,070.3	1,587.2	1,284.7	302.4	483.1	342.8	140.4	3,759.2	3,334.1	2,762.8	2,476.2
June	7,920.6	19.3	2,072.8	1,592.2	1,292.9	299.3	480.6	338.2	142.4	3,745.9	3,321.4	2,759.7	2,473.7
July	7,942.1	19.7	2,086.0	1,604.7	1,308.1	296.6	481.2	341.4	139.8	3,758.8	3,333.6	2,766.6	2,479.7
Aug	7,908.5	19.7	2,086.1	1,611.7	1,317.0	294.7	474.4	336.0	138.5	3,758.4	3,335.4	2,774.3	2,486.3
Sep	7,863.9	21.0	2,074.5	1,636.4	1,343.9	292.5	438.2	300.7	137.5	3,766.0	3,343.0	2,785.6	2,497.3
Oct	7,868.7	22.8	2,079.5	1,641.2	1,349.4	291.8	438.3	301.6	136.7	3,773.0	3,349.9	2,793.6	2,502.5
Nov	7,911.6	22.9	2,154.7	1,712.1	1,421.7	290.5	442.6	306.3	136.2	3,785.7	3,361.6	2,810.0	2,518.4
Dec	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 Jan	7,889.3	24.6	2,210.1	1,777.0	1,490.7	286.3	433.1	299.8	133.3	3,769.9	3,347.6	2,813.5	2,519.3
Feb	7,944.8	23.9	2,225.4	1,783.3	1,497.9	285.4	442.1	307.6	134.5	3,774.5	3,347.6	2,819.5	2,525.6
Mar	7,926.1	23.6	2,237.5	1,797.8	1,513.2	284.6	439.7	306.9	132.7	3,776.8	3,351.3	2,828.1	2,533.8
Apr	7,954.6	24.7	2,276.6	1,847.6	1,563.1	284.6	428.9	298.2	130.8	3,780.1	3,357.1	2,836.6	2,541.1
May	7,947.0	25.6	2,286.5	1,864.4	1,579.4	285.0	422.1	290.1	132.0	3,782.1	3,360.7	2,847.3	2,552.6
June	7,849.7	27.3	2,245.7	1,830.9	1,548.9	282.1	414.8	284.2	130.6	3,780.7	3,364.7	2,859.4	2,559.7
July	7,818.7	26.6	2,258.5	1,840.3	1,560.2	280.0	418.2	289.0	129.2	3,787.1	3,370.5	2,867.1	2,567.3
Aug	7,807.7	27.5	2,243.1	1,828.2	1,553.7	274.5	415.0	286.9	128.0	3,792.2	3,377.0	2,876.6	2,576.3
Sep	7,811.3	28.4	2,262.7	1,847.3	1,578.3	269.0	415.4	288.4	127.0	3,799.4	3,385.3	2,890.2	2,589.5
Oct	7,825.7	28.4	2,285.3	1,873.3	1,604.0	269.2	412.1	285.1	127.0	3,804.7	3,393.5	2,899.1	2,598.2
Nov	7,849.9	28.0	2,312.8	1,901.5	1,633.0	268.5	411.3	285.5	125.8	3,818.1	3,411.2	2,919.0	2,612.6
Dec	7,709.7	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.6	3,400.7	2,918.8	2,610.1
Changes ³													
2010	- 136.3	- 0.7	- 111.6	- 15.6	58.5	- 74.1	- 95.9	- 80.9	- 15.1	96.4	- 126.0	- 13.7	0.7
2011	54.1	- 0.1	32.6	58.7	91.7	- 33.0	- 26.0	- 12.1	- 13.9	- 51.8	- 35.3	38.7	56.7
2012	- 129.2	2.9	- 81.9	- 28.4	3.0	- 31.4	- 53.5	- 39.7	- 13.8	27.5	27.7	17.0	28.8
2013	- 703.6	- 0.5	- 257.1	- 249.2	- 216.5	- 32.7	- 7.9	1.6	- 9.5	13.6	16.6	23.6	21.6
2014	206.8	0.4	- 126.2	- 128.6	- 95.3	- 33.4	2.4	7.2	- 4.8	55.1	40.0	52.3	36.8
2015	- 191.4	0.3	- 18.2	- 12.1	66.1	- 78.2	- 6.1	6.6	- 12.8	64.8	64.1	68.1	56.6
2016	184.3	6.5	120.3	178.4	195.3	- 16.8	- 58.1	- 49.2	- 8.8	57.5	53.4	88.8	81.0
2017	0.7	6.1	134.9	164.5	182.2	- 17.7	- 29.6	- 20.1	- 9.5	50.7	63.2	114.5	100.8
2016 Apr	31.0	- 0.3	49.9	47.2	47.6	- 0.4	2.7	4.8	- 2.1	13.0	14.4	12.6	9.9
May	35.2	1.5	8.4	20.2	21.4	- 1.2	- 11.7	- 10.1	- 1.6	11.4	5.3	10.6	10.0
June	108.2	0.7	3.7	5.6	8.2	- 2.6	- 1.9	- 4.2	2.3	- 10.4	- 11.4	- 1.7	- 1.2
July	23.5	0.4	13.1	12.4	15.2	- 2.8	0.7	3.4	- 2.7	14.5	13.4	8.2	7.3
Aug	- 31.5	- 0.0	0.4	7.1	9.0	- 1.9	- 6.7	- 5.3	- 1.4	0.2	2.1	8.0	6.8
Sep	- 42.7	1.3	- 11.3	24.9	26.9	- 2.0	- 36.3	- 35.2	- 1.1	8.3	8.3	11.7	11.4
Oct	- 0.5	1.8	4.8	5.2	5.6	- 0.4	- 0.3	0.5	- 0.9	6.5	7.1	7.9	5.2
Nov	25.9	0.1	72.2	69.4	71.4	- 2.0	2.8	3.4	- 0.5	11.6	11.3	15.8	15.2
Dec	- 121.7	3.1	- 53.6	- 41.3	- 37.8	- 3.5	- 12.3	- 11.7	- 0.6	- 23.1	- 17.0	- 4.4	- 6.1
2017 Jan	108.8	- 1.4	110.7	107.1	107.1	0.0	3.5	5.7	- 2.2	9.4	4.6	9.3	8.5
Feb	47.4	- 0.7	14.0	5.6	6.8	- 1.2	8.4	7.1	1.2	4.3	0.3	6.3	6.5
Mar	- 13.0	- 0.3	13.1	14.9	15.5	- 0.6	- 1.8	- 0.0	- 1.8	3.2	4.3	9.0	8.9
Apr	40.0	1.1	41.0	50.7	50.5	0.2	- 9.7	- 7.8	- 1.9	4.7	6.8	9.4	8.2
May	8.8	0.9	12.6	18.0	17.1	0.9	- 5.4	- 6.8	1.4	4.0	4.6	9.0	9.9
June	- 85.4	1.7	- 38.0	- 31.5	- 29.2	- 2.3	- 6.5	- 5.2	- 1.4	0.5	5.3	13.2	8.0
July	- 14.3	- 0.7	14.5	10.5	12.2	- 1.7	4.0	5.2	- 1.2	8.6	7.1	8.9	8.6
Aug	- 4.7	0.9	- 14.3	- 11.6	- 6.3	- 5.3	- 2.8	- 1.6	- 1.2	5.6	6.8	9.9	9.3
Sep	4.8	0.9	21.8	21.5	26.0	- 4.5	0.3	1.2	- 0.9	6.9	7.1	12.0	13.5
Oct	8.6	0.1	21.9	25.5	25.4	0.1	- 3.7	- 3.7	0.1	4.6	8.0	8.6	8.6
Nov	33.4	- 0.4	28.9	28.8	29.4	- 0.6	0.0	1.2	- 1.1	14.8	18.7	19.0	13.5
Dec	- 133.6	4.1	- 91.1	- 75.2	- 72.3	- 2.8	- 15.9	- 15.4	- 0.5	- 15.8	- 10.4	- 0.2	- 2.7

* 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						Total	of which Loans		
General government				Total	Enterprises and households		General government						
Secur-ities	Total	Loans	Secur-ities ²		Total	Total	of which Loans	Total	Loans	Secur-ities	Total	of which Loans	
End of year or month													
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	2009
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.1	2010
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	2011
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	2012
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	2013
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	2014
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.2	802.3	844.1	2016
308.7	481.9	284.3	197.6	400.9	271.8	158.3	129.1	29.8	99.3	990.6	744.0	669.0	2017
283.6	574.7	327.8	246.9	419.2	273.3	149.1	145.9	29.3	116.6	992.1	727.7	998.5	2016 Mar
286.2	576.5	331.6	244.8	417.6	272.8	150.4	144.8	30.0	114.8	1,005.6	741.1	947.2	Apr
286.6	571.3	329.5	241.9	425.1	280.0	153.3	145.1	28.9	116.2	1,012.9	750.5	956.2	May
286.0	561.8	323.9	237.9	424.4	281.2	155.2	143.2	28.9	114.3	1,036.4	774.7	1,046.2	June
286.8	567.0	327.0	240.0	425.2	284.2	159.3	141.0	28.9	112.1	1,041.7	785.1	1,036.0	July
288.0	561.0	324.9	236.1	423.1	283.3	159.7	139.8	29.1	110.7	1,042.6	786.2	1,001.7	Aug
288.3	557.5	323.0	234.5	422.9	282.2	157.8	140.7	29.8	110.9	1,030.5	774.4	971.9	Sep
291.0	556.4	326.3	230.0	423.0	284.6	162.1	138.5	29.5	108.9	1,077.9	823.1	915.5	Oct
291.6	551.6	321.9	229.7	424.1	285.9	161.9	138.3	29.2	109.1	1,065.1	811.1	883.2	Nov
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	Dec
294.2	534.1	312.2	221.9	422.4	284.6	163.1	137.7	28.6	109.2	1,080.8	826.0	803.9	2017 Jan
294.0	528.0	311.6	216.5	427.0	289.4	165.6	137.6	28.6	109.0	1,095.4	843.6	825.5	Feb
294.3	523.2	307.1	216.1	425.5	290.8	167.2	134.7	29.0	105.7	1,097.1	847.5	791.1	Mar
295.5	520.5	307.9	212.6	423.0	287.1	167.8	135.8	29.9	105.9	1,080.7	832.2	792.5	Apr
294.6	513.4	298.9	214.6	421.4	288.5	166.8	132.9	28.9	103.9	1,056.3	808.0	796.5	May
299.7	505.4	296.4	208.9	416.0	283.4	162.6	132.6	29.9	102.6	1,064.9	817.0	731.1	June
299.8	503.4	298.3	205.1	416.6	285.0	164.1	131.7	29.9	101.8	1,028.5	780.9	717.9	July
300.4	500.4	293.4	207.0	415.2	283.8	165.2	131.4	30.0	101.4	1,011.0	765.3	733.9	Aug
300.7	495.1	289.0	206.1	414.1	283.0	167.9	131.1	29.8	101.3	1,021.2	776.3	699.6	Sep
301.0	494.4	289.2	205.3	411.2	281.6	167.7	129.6	30.4	99.2	1,014.2	768.9	693.0	Oct
306.4	492.2	287.3	205.0	406.8	276.8	164.2	130.0	29.8	100.2	1,005.3	759.4	685.6	Nov
308.7	481.9	284.3	197.6	400.9	271.8	158.3	129.1	29.8	99.3	990.6	744.0	669.0	Dec
Changes ³													
- 14.3	- 139.7	- 83.4	- 56.3	- 29.6	- 36.4	- 0.2	- 6.8	- 3.1	- 3.7	- 74.1	- 61.9	- 46.3	2010
- 18.0	- 74.0	- 59.1	- 14.9	- 16.6	- 13.8	- 5.5	- 2.7	- 8.0	- 10.7	- 39.5	- 34.9	- 112.9	2011
- 11.8	- 10.7	- 10.5	- 21.2	- 0.2	- 0.7	- 1.5	- 0.5	- 2.2	- 2.7	- 15.5	- 17.7	- 62.2	2012
2.0	- 7.0	- 10.9	3.9	- 3.0	- 3.4	- 9.3	0.5	- 2.6	3.1	- 38.8	- 47.2	- 420.8	2013
15.5	- 12.3	- 15.1	2.9	15.1	0.4	- 4.0	14.6	0.9	13.8	83.6	72.0	194.0	2014
11.5	- 3.9	- 4.2	0.3	0.7	4.4	1.8	- 3.7	- 1.0	- 2.8	- 88.3	- 101.0	- 150.1	2015
7.8	- 35.4	- 12.1	- 23.3	4.0	8.2	14.6	- 4.2	- 0.9	- 3.3	51.4	55.0	- 51.4	2016
13.7	- 51.3	- 22.8	- 28.5	- 12.4	- 3.8	3.7	- 8.6	0.1	- 8.8	- 18.1	- 12.2	- 173.0	2017
2.7	1.8	3.9	- 2.1	- 1.4	- 0.3	1.7	- 1.1	0.7	- 1.8	12.9	13.1	- 44.4	2016 Apr
0.6	- 5.2	- 2.3	- 2.9	6.1	5.7	1.4	0.4	- 1.0	1.4	0.9	3.7	13.0	May
- 0.5	- 9.7	- 5.7	- 4.0	1.0	2.0	2.4	- 1.0	0.0	- 1.0	24.7	25.5	89.5	June
0.8	5.3	3.1	2.2	1.0	3.2	4.4	- 2.2	- 0.0	- 2.1	6.7	11.9	- 11.1	July
1.2	- 5.9	- 2.0	- 3.9	- 1.9	- 0.6	0.6	- 1.3	0.2	- 1.5	2.3	2.4	- 34.3	Aug
0.3	- 3.4	- 1.8	- 1.6	0.0	- 0.8	- 1.7	0.8	0.6	0.1	- 10.8	- 10.5	- 30.3	Sep
2.8	- 0.9	3.5	- 4.3	- 0.6	1.9	4.0	- 2.5	- 0.3	- 2.2	42.7	44.1	- 56.4	Oct
0.6	- 4.5	- 4.3	- 0.2	0.4	0.6	- 1.2	- 0.2	- 0.4	0.1	- 25.7	- 24.1	- 32.3	Nov
1.7	- 12.6	- 9.7	- 2.9	- 6.0	- 4.4	- 2.3	- 1.6	- 0.7	- 0.9	- 9.4	- 11.4	- 38.8	Dec
0.8	- 4.7	0.0	- 4.8	4.9	3.7	4.2	1.2	0.1	1.1	30.4	31.0	- 40.2	2017 Jan
- 0.2	- 6.1	- 0.6	- 5.4	4.0	4.2	2.1	- 0.2	0.0	- 0.2	8.2	11.7	21.6	Feb
0.2	- 4.7	- 4.4	- 0.3	- 1.2	1.7	2.1	- 2.9	0.4	- 3.3	5.5	7.5	- 34.5	Mar
1.2	- 2.6	0.8	- 3.4	- 2.1	- 3.3	- 1.1	- 1.2	0.9	0.3	- 8.2	- 7.4	1.4	Apr
- 0.8	- 4.4	- 6.4	2.0	- 0.6	2.3	- 0.1	- 3.0	- 1.0	- 2.0	- 12.7	- 13.1	4.0	May
5.2	- 7.9	- 2.3	- 5.6	- 4.8	- 3.5	- 2.7	- 1.3	0.1	- 1.3	15.6	15.3	- 65.2	June
0.3	- 1.7	2.0	- 3.7	1.4	2.4	2.4	- 1.0	- 0.2	- 0.8	- 24.4	- 24.9	- 12.3	July
0.6	- 3.0	- 4.9	1.9	- 1.2	- 0.8	1.5	- 0.4	0.0	- 0.4	- 12.9	- 11.3	16.0	Aug
- 1.5	- 4.9	- 4.2	- 0.7	- 0.2	0.2	2.4	- 0.4	- 0.2	- 0.2	8.3	9.0	- 33.1	Sep
0.1	- 0.7	0.2	- 0.9	- 3.4	- 1.8	- 0.4	- 1.6	0.6	- 2.2	- 11.3	- 11.3	- 6.6	Oct
5.6	- 0.4	- 0.1	- 0.3	- 3.9	- 4.3	- 3.1	0.4	- 0.6	1.0	- 2.5	- 3.6	- 7.3	Nov
2.5	- 10.1	- 2.9	- 7.3	- 5.4	- 4.7	- 5.7	- 0.7	0.0	- 0.8	- 14.1	- 15.0	- 16.8	Dec

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

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				
	of which up to 2 years	Total	of which up to 3 months										
Total		Total		Total									
End of year or month													
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	2009
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.6	1,290.2	2010
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	2012
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	2013
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	2014
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.4	591.5	906.3	2016
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.1	37.3	603.4	614.3	731.0	2017
43.5	18.6	3.3	2.7	11.0	8.3	3.2	3.5	1,014.7	49.0	557.1	576.3	1,056.7	2016 Mar
40.7	17.0	3.2	2.7	9.6	7.9	3.7	3.1	1,019.3	50.3	606.6	583.6	998.9	Apr
40.0	15.9	3.2	2.7	10.0	8.1	3.5	2.7	1,029.8	49.8	611.6	583.9	1,007.0	May
41.3	17.1	3.2	2.7	11.3	8.8	2.5	2.7	1,023.9	50.0	618.1	587.3	1,093.4	June
41.6	16.2	3.2	2.7	10.1	8.1	3.4	2.5	1,021.8	56.6	656.1	578.1	1,090.9	July
42.0	17.0	3.2	2.7	10.0	7.9	3.2	2.4	1,020.1	52.7	663.4	581.9	1,056.4	Aug
43.4	17.9	3.1	2.7	9.2	8.1	2.9	2.5	1,011.1	51.9	655.7	596.9	1,028.0	Sep
43.6	16.6	3.1	2.6	8.5	7.6	3.2	2.4	1,019.6	50.7	710.2	594.9	972.9	Oct
43.4	16.0	3.1	2.6	9.7	8.2	3.0	2.4	1,035.2	48.4	711.7	591.2	942.6	Nov
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	Dec
43.2	15.6	3.0	2.6	7.5	6.9	4.8	2.3	1,043.2	47.5	716.8	585.0	866.9	2017 Jan
44.8	18.0	3.0	2.6	8.8	7.7	4.5	2.3	1,050.8	48.0	734.1	588.5	883.7	Feb
48.6	19.9	3.0	2.6	8.3	7.9	2.6	2.2	1,045.7	45.9	730.2	594.1	857.6	Mar
46.6	18.3	3.0	2.6	8.5	7.6	3.5	2.2	1,042.1	43.9	749.0	598.3	853.4	Apr
46.4	17.2	3.0	2.6	9.1	7.8	2.4	2.1	1,042.5	44.6	724.9	603.2	849.4	May
59.3	20.1	3.0	2.6	8.6	7.9	1.8	2.2	1,039.2	44.8	689.8	610.2	793.5	June
58.8	19.1	3.0	2.6	10.0	7.9	3.3	2.2	1,029.2	43.9	684.2	606.2	782.9	July
57.8	18.3	3.0	2.6	9.4	7.9	3.4	2.4	1,024.7	42.6	643.1	608.1	796.7	Aug
61.0	20.5	2.9	2.6	8.7	8.0	2.6	2.4	1,015.2	42.2	669.5	612.4	758.2	Sep
59.9	18.3	2.9	2.6	8.6	7.9	2.3	2.2	1,008.9	40.7	667.9	612.7	753.9	Oct
58.6	16.7	2.9	2.6	11.8	8.3	2.6	2.2	1,004.7	40.1	664.4	609.8	747.9	Nov
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.1	37.3	603.4	614.3	731.0	Dec
Changes ⁴													
- 6.8	- 5.8	0.3	0.3	17.0	16.5	6.2	- 1.6	- 106.7	- 63.2	- 54.4	- 7.1	- 78.6	2010
- 2.2	1.7	0.5	0.3	- 0.1	- 0.7	10.0	- 3.7	- 76.9	- 6.6	- 80.5	13.7	137.8	2011
- 7.2	- 3.6	0.5	0.3	- 7.9	- 9.2	- 19.6	- 1.2	- 107.0	- 18.6	- 54.2	21.0	- 68.5	2012
- 0.5	2.2	- 0.3	0.1	- 11.3	- 10.0	4.1	- 3.2	- 104.9	- 17.6	- 134.1	18.9	- 417.1	2013
- 2.3	- 1.2	- 0.2	- 0.1	- 6.4	- 4.8	- 3.4	- 0.6	- 63.7	- 0.2	- 35.9	26.1	178.3	2014
- 0.1	0.0	0.0	0.1	- 0.4	- 1.9	- 1.0	- 0.0	- 86.8	- 7.7	- 30.3	28.0	- 143.2	2015
1.1	0.0	- 0.3	- 0.1	- 2.2	- 1.2	- 0.3	- 1.1	8.6	- 1.3	116.1	26.4	- 39.5	2016
10.7	4.2	- 0.1	- 0.0	- 0.0	- 0.0	1.1	- 0.3	- 7.6	- 9.9	- 17.9	34.4	- 161.3	2017
- 2.8	- 1.6	- 0.0	- 0.0	- 1.3	- 0.5	0.5	- 0.4	3.9	- 1.2	49.3	7.2	- 48.8	2016 Apr
- 0.8	- 1.1	- 0.0	- 0.0	0.4	0.3	- 0.2	- 0.4	4.8	- 0.7	1.0	4.3	12.3	May
0.7	0.8	- 0.0	- 0.0	1.3	0.7	- 1.0	0.0	5.0	0.3	8.4	3.9	86.7	June
0.3	- 0.3	- 0.0	- 0.0	- 1.3	- 0.7	0.9	- 0.2	- 1.2	6.6	38.6	- 8.9	- 2.7	July
0.4	0.8	- 0.0	- 0.0	- 0.1	- 0.2	- 0.2	- 0.1	- 1.1	- 3.8	7.9	6.6	- 36.6	Aug
1.5	0.8	- 0.0	- 0.0	- 0.8	0.1	- 0.3	0.0	- 8.1	- 0.8	- 7.0	12.0	- 25.5	Sep
0.1	- 1.3	- 0.1	- 0.0	- 0.7	- 0.5	0.3	- 0.1	5.3	- 1.3	52.6	- 2.9	- 53.5	Oct
- 0.3	- 0.7	- 0.0	- 0.0	1.2	0.6	- 0.2	0.1	7.3	- 2.6	- 5.1	- 6.2	- 27.0	Nov
0.5	- 0.2	- 0.0	0.0	- 1.1	- 0.3	- 0.8	- 0.0	- 6.8	- 1.3	- 69.7	- 0.2	- 34.3	Dec
- 0.6	- 0.1	- 0.0	- 0.0	- 1.1	- 1.0	2.6	- 0.1	17.9	0.5	76.7	- 5.1	- 38.9	2017 Jan
1.6	2.3	0.0	0.0	0.8	0.3	- 0.3	- 0.1	3.4	0.3	14.4	2.4	18.7	Feb
3.7	2.0	- 0.0	- 0.0	- 0.6	0.3	- 1.9	- 0.1	- 2.8	- 2.0	- 2.2	6.2	- 26.1	Mar
- 1.9	- 1.6	- 0.0	0.0	0.2	- 0.3	0.9	- 0.0	1.4	- 1.8	22.7	5.6	- 5.3	Apr
- 0.1	- 1.0	0.0	0.0	0.6	0.2	- 1.1	- 0.0	7.8	0.9	- 18.5	7.0	- 5.7	May
4.0	2.9	- 0.0	- 0.0	- 0.5	0.1	- 0.6	0.1	1.0	0.3	- 31.9	8.9	- 56.0	June
- 0.5	- 0.9	- 0.0	- 0.0	1.4	- 0.0	1.4	- 0.0	- 3.1	- 0.7	- 0.1	- 1.9	- 10.6	July
- 0.9	- 0.8	- 0.0	- 0.0	- 0.6	- 0.1	0.1	0.2	- 1.7	- 1.2	- 39.0	2.7	13.0	Aug
3.2	2.2	- 0.0	- 0.0	- 0.8	0.0	- 0.7	0.0	- 10.2	- 0.5	25.3	4.7	- 25.6	Sep
- 1.2	- 2.2	- 0.0	0.0	- 0.1	- 0.2	- 0.3	- 0.3	- 9.6	- 1.6	- 3.8	- 0.5	- 2.6	Oct
- 1.3	- 1.5	- 0.0	- 0.0	3.0	0.3	0.3	0.0	- 0.2	- 0.5	- 0.6	- 1.5	- 7.1	Nov
4.6	2.9	0.0	0.0	- 2.4	0.3	0.7	- 0.0	- 11.6	- 3.8	- 60.9	5.9	- 15.1	Dec

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			Securities issued by non-banks		
					Balances and loans	Securities issued by banks		Loans		Bills			
							for up to and including 1 year	for more than 1 year					
All categories of banks													
2017 July	1,673	7,865.5	464.7	2,416.5	1,927.6	485.1	4,053.9	350.4	2,972.5	0.6	723.4	113.2	817.2
Aug	1,668	7,854.3	470.1	2,384.7	1,903.7	477.3	4,052.8	345.5	2,977.9	0.5	722.1	113.6	833.0
Sep	1,651	7,857.6	462.5	2,423.1	1,948.3	471.5	4,060.9	352.9	2,982.9	0.6	717.2	113.1	798.0
Oct	1,639	7,871.8	526.4	2,375.2	1,900.0	472.3	4,066.0	351.5	2,993.2	0.5	713.6	113.0	791.2
Nov	1,634	7,895.7	508.7	2,410.5	1,936.0	472.2	4,080.2	351.9	3,002.4	0.5	717.8	113.0	783.3
Dec	1,631	7,754.0	447.7	2,370.0	1,900.3	468.4	4,056.5	333.6	3,002.4	0.6	715.0	112.6	767.1
Commercial banks ⁶													
2017 Nov	264	3,178.8	339.5	1,012.5	937.1	75.2	1,217.0	197.4	798.4	0.4	217.2	51.2	558.6
Dec	263	3,128.4	291.3	998.3	921.8	76.2	1,236.8	185.0	822.6	0.5	227.8	50.9	551.0
Big banks ⁷													
2017 Nov	4	1,751.0	178.3	509.3	479.1	30.2	497.3	107.9	291.1	0.1	95.4	45.0	521.1
Dec	4	1,692.7	154.0	496.4	466.9	29.4	484.3	97.5	290.8	0.2	95.7	45.1	512.9
Regional banks and other commercial banks													
2017 Nov	153	1,012.2	93.2	248.8	206.8	41.9	636.3	63.9	460.2	0.2	111.3	5.0	28.9
Dec	153	1,030.0	70.4	260.8	216.8	43.8	664.0	62.7	479.4	0.2	121.2	5.1	29.8
Branches of foreign banks													
2017 Nov	107	415.7	67.9	254.4	251.3	3.1	83.4	25.5	47.1	0.1	10.5	1.2	8.7
Dec	106	405.6	67.0	241.2	238.1	3.0	88.5	24.7	52.5	0.1	10.9	0.7	8.3
Landesbanken													
2017 Nov	8	898.1	57.2	267.4	200.8	65.7	470.7	50.2	346.2	0.1	72.8	9.9	92.8
Dec	8	861.3	45.1	258.1	191.9	65.6	459.8	47.1	342.4	0.1	69.1	9.9	88.4
Savings banks													
2017 Nov	391	1,195.2	37.8	175.9	62.4	113.5	950.0	47.3	745.3	0.0	157.2	14.2	17.3
Dec	391	1,199.5	41.3	176.0	63.2	112.6	951.1	46.5	747.1	0.0	157.4	14.1	17.0
Credit cooperatives													
2017 Nov	917	886.6	17.1	169.6	63.0	106.1	664.5	31.9	524.4	0.0	108.1	16.6	18.8
Dec	917	890.1	19.1	168.4	62.7	105.2	666.9	31.9	525.7	0.0	109.2	16.8	18.9
Mortgage banks													
2017 Nov	14	254.9	4.3	39.3	28.1	11.1	204.0	3.1	169.5	-	31.4	0.1	7.3
Dec	13	228.7	4.6	32.0	21.4	10.6	185.5	3.2	157.6	-	24.8	0.1	6.3
Building and loan associations													
2017 Nov	20	229.1	1.8	56.6	40.5	16.1	165.8	1.2	139.6	.	24.9	0.3	4.6
Dec	20	229.2	1.0	56.6	40.8	15.8	166.7	1.1	140.4	.	25.1	0.3	4.6
Banks with special, development and other central support tasks													
2017 Nov	20	1,253.1	51.0	689.2	604.2	84.5	408.2	20.8	279.0	-	106.2	20.7	83.9
Dec	19	1,216.9	45.2	680.7	598.3	82.4	389.6	18.9	266.6	-	101.5	20.5	80.9
Memo item: Foreign banks ⁸													
2017 Nov	143	1,138.3	124.0	433.4	394.9	38.4	487.4	73.5	307.8	0.3	103.9	4.5	89.0
Dec	141	1,107.0	110.6	425.8	388.1	37.5	481.9	68.3	308.1	0.4	103.3	4.0	84.6
of which: Banks majority-owned by foreign banks ⁹													
2017 Nov	36	722.6	56.0	179.0	143.6	35.3	403.9	48.0	260.7	0.2	93.4	3.3	80.3
Dec	35	701.3	43.7	184.7	150.0	34.5	393.4	43.5	255.6	0.3	92.4	3.3	76.3

* Assets and liabilities of monetary financial institutions (MFIs) in Germany. The assets and liabilities of foreign branches, of money market funds (which are also classified as MFIs) and of the Bundesbank are not included. For the definitions of the respective items, see the footnotes to Table IV.3. ¹ Owing to the Act Modernising Accounting Law (Gesetz zur Modernisierung des Bilanzrechts) of 25 May 2009, derivative financial instruments in the trading portfolio (trading portfolio derivatives) within the

meaning of section 340e (3) sentence 1 of the German Commercial Code (Handelsgesetzbuch) read in conjunction with section 35 (1) No 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 the Statistical Supplement to the Monthly Report 1, Banking statistics, in Tables I.1 to I.3. ² For building and

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding ⁵	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities ¹	End of month
Total	of which		Total	Sight deposits	Time deposits ²		Memo item Liabilities arising from repos ³	Savings deposits ⁴						
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year ²		Total	of which At three months' notice	Bank savings bonds				
All categories of banks														
1,754.1	566.0	1,188.0	3,644.0	2,003.7	300.8	694.0	79.8	591.2	545.0	54.3	1,124.7	510.5	832.4	2017 July
1,713.2	510.4	1,202.8	3,662.5	2,017.4	305.8	695.7	83.6	590.0	544.6	53.6	1,120.5	512.0	846.1	Aug
1,763.0	550.7	1,212.3	3,659.8	2,025.2	296.3	695.5	71.5	589.4	544.6	53.5	1,116.1	511.3	807.4	Sep
1,768.6	556.3	1,212.2	3,679.3	2,049.1	294.0	694.0	78.4	589.0	545.1	53.1	1,110.1	511.2	802.6	Oct
1,774.0	554.7	1,219.3	3,711.1	2,084.5	287.5	698.0	74.5	588.5	545.2	52.6	1,103.1	511.2	796.4	Nov
1,705.9	499.1	1,206.8	3,662.1	2,050.4	269.1	700.3	46.0	590.3	547.5	52.0	1,097.0	511.1	777.9	Dec
Commercial banks ⁶														
865.5	395.4	470.0	1,478.0	931.2	165.9	255.9	55.2	101.0	92.9	23.9	150.6	177.6	507.2	2017 Nov
843.1	377.9	465.1	1,454.0	894.9	156.4	277.8	37.5	101.4	93.5	23.6	158.4	180.0	492.8	Dec
Big banks ⁷														
418.3	167.4	250.9	646.1	385.1	104.4	89.1	55.2	61.3	60.0	6.3	119.4	103.9	463.2	2017 Nov
406.5	157.7	248.8	612.7	359.3	94.5	91.3	37.4	61.6	60.4	6.0	120.3	103.8	449.3	Dec
Regional banks and other commercial banks														
212.2	62.1	150.1	670.1	434.9	39.9	140.2	–	39.2	32.5	16.0	30.9	65.2	33.7	2017 Nov
203.0	57.7	145.4	687.4	429.9	40.2	162.0	0.1	39.5	32.9	15.9	37.9	67.7	34.0	Dec
Branches of foreign banks														
235.0	166.0	69.0	161.7	111.2	21.7	26.6	–	0.6	0.3	1.7	0.2	8.4	10.3	2017 Nov
233.5	162.5	71.0	153.9	105.7	21.8	24.6	–	0.2	0.2	1.7	0.2	8.5	9.5	Dec
Landesbanken														
259.5	67.8	191.7	298.9	128.6	59.5	97.5	16.1	12.4	12.0	0.7	196.0	50.9	92.8	2017 Nov
238.8	35.9	202.9	284.8	128.2	50.2	93.2	7.5	12.5	12.0	0.7	196.2	50.9	90.6	Dec
Savings banks														
128.8	5.0	123.8	901.0	561.5	14.3	14.9	–	289.8	265.2	20.5	14.6	108.3	42.5	2017 Nov
128.6	5.0	123.5	905.5	565.5	14.5	15.0	–	290.3	265.9	20.3	14.5	108.2	42.8	Dec
Credit cooperatives														
113.4	1.8	111.6	659.0	421.9	32.2	14.3	–	184.8	174.6	5.8	8.4	74.3	31.5	2017 Nov
112.5	1.5	111.0	662.7	424.5	32.3	14.4	–	185.8	175.8	5.7	8.7	74.4	31.8	Dec
Mortgage banks														
51.4	4.0	47.4	94.3	3.6	4.7	86.1	0.1	–	–	–	90.9	9.6	8.7	2017 Nov
44.5	2.8	41.7	80.6	3.2	3.9	73.5	–	–	–	–	87.1	8.9	7.6	Dec
Building and loan associations														
26.6	4.1	22.6	175.8	3.4	1.4	170.5	–	0.4	0.4	0.1	3.0	11.0	12.7	2017 Nov
25.6	3.6	22.1	178.1	3.4	1.3	172.8	–	0.4	0.4	0.1	3.0	11.0	11.5	Dec
Banks with special, development and other central support tasks														
328.9	76.6	252.3	104.2	34.4	9.5	58.7	3.1	–	–	–	639.6	79.5	100.9	2017 Nov
312.9	72.4	240.5	96.3	30.6	10.5	53.7	1.0	–	–	–	629.2	77.7	100.8	Dec
Memo item: Foreign banks ⁸														
415.0	238.2	176.7	557.2	392.3	52.0	83.0	9.4	20.8	20.3	9.1	22.8	50.1	93.2	2017 Nov
395.6	228.3	167.3	549.9	381.8	53.7	84.2	8.9	21.1	20.6	9.0	22.7	49.8	89.0	Dec
of which: Banks majority-owned by foreign banks ⁹														
180.0	72.3	107.7	395.4	281.1	30.3	56.4	9.4	20.3	20.0	7.3	22.6	41.6	83.0	2017 Nov
162.1	65.8	96.3	395.9	276.2	31.9	59.7	8.9	20.9	20.4	7.3	22.5	41.4	79.4	Dec

loan associations: Including deposits under savings and loan contracts (see Table IV.12). ³ Included in time deposits. ⁴ Excluding deposits under savings and loan contracts (see also footnote 2). ⁵ Including subordinated negotiable bearer debt securities; excluding non-negotiable bearer debt securities. ⁶ Commercial banks comprise the sub-groups "Big banks", "Regional banks and other commercial banks" and "Branches of foreign banks". ⁷ Deutsche Bank AG, Dresdner Bank AG (up to

Nov. 2009), Commerzbank AG, UniCredit Bank AG (formerly Bayerische Hypo- und Vereinsbank AG) and Deutsche Postbank AG. ⁸ Sum of the banks majority-owned by foreign banks and included in other categories of banks and the category "Branches (with dependent legal status) of foreign banks". ⁹ Separate presentation of the banks majority-owned by foreign banks included in other banking categories.

IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)				
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks ¹
End of year or month *													
2008	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009	16.9	78.9	1,711.5	1,138.0	–	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2010	16.0	79.6	1,686.3	1,195.4	–	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2011	15.8	93.8	1,725.6	1,267.9	–	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2012	18.5	134.3	1,655.0	1,229.1	–	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1
2013	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2
2014	18.9	81.3	1,425.9	1,065.6	0.0	2.1	358.2	1.7	3,167.3	2,712.2	0.4	0.7	454.0
2015	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0
2016	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8
2017	31.9	392.5	1,407.5	1,163.4	0.0	0.7	243.4	1.9	3,332.6	2,894.0	0.4	0.7	437.5
2016 July	19.4	233.0	1,349.1	1,074.3	0.0	1.3	273.4	1.7	3,264.5	2,806.4	0.3	1.7	456.1
Aug	19.4	240.9	1,348.1	1,075.2	0.0	1.2	271.7	1.7	3,265.9	2,810.9	0.3	1.3	453.5
Sep	20.7	246.0	1,368.1	1,097.3	0.0	1.2	269.5	1.7	3,274.2	2,819.9	0.3	1.6	452.4
Oct	22.6	258.7	1,360.3	1,090.2	0.0	1.4	268.7	1.7	3,281.0	2,828.6	0.2	1.6	450.6
Nov	22.6	291.7	1,397.6	1,128.8	0.0	1.1	267.6	1.7	3,293.1	2,840.0	0.2	1.3	451.6
Dec	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 Jan	24.3	346.9	1,407.0	1,142.5	0.0	1.0	263.5	1.7	3,277.7	2,831.2	0.3	0.8	445.4
Feb	23.6	346.6	1,413.8	1,150.2	0.0	1.1	262.5	1.8	3,279.0	2,836.8	0.3	0.8	441.1
Mar	23.4	352.1	1,423.3	1,160.4	0.0	1.3	261.6	1.7	3,283.0	2,840.6	0.3	1.0	441.1
Apr	24.4	400.2	1,424.8	1,161.7	0.0	1.1	262.0	1.7	3,288.9	2,848.6	0.3	1.1	438.9
May	25.4	426.0	1,415.5	1,152.3	0.0	1.1	262.1	1.7	3,292.9	2,851.3	0.2	1.8	439.6
June	27.0	417.8	1,391.1	1,130.4	0.0	1.2	259.4	1.7	3,296.8	2,855.9	0.2	1.1	439.6
July	26.4	420.0	1,398.0	1,139.4	0.0	1.4	257.2	1.7	3,302.5	2,865.2	0.3	1.0	436.0
Aug	27.3	421.3	1,384.2	1,131.4	0.0	1.4	251.3	1.7	3,308.9	2,869.4	0.2	0.8	438.5
Sep	28.1	409.2	1,416.1	1,168.3	0.0	1.3	246.5	1.7	3,317.6	2,878.2	0.3	0.7	438.4
Oct	28.1	472.7	1,378.5	1,130.6	0.0	0.9	247.0	1.7	3,326.1	2,887.0	0.3	0.8	438.0
Nov	27.7	457.1	1,422.2	1,175.1	0.0	0.8	246.3	1.8	3,343.7	2,899.6	0.2	1.2	442.6
Dec	31.9	392.5	1,407.5	1,163.4	0.0	0.7	243.4	1.9	3,332.6	2,894.0	0.4	0.7	437.5
Changes *													
2009	– 0.5	– 23.6	– 147.2	– 157.3	– 0.0	– 24.1	+ 34.3	+ 0.2	+ 25.7	– 11.2	– 0.4	+ 1.4	+ 35.9
2010	– 0.9	+ 0.6	– 19.3	+ 61.5	± 0.0	– 24.0	– 56.8	– 0.3	+ 130.5	+ 78.7	+ 0.0	+ 23.8	+ 28.0
2011	– 0.2	+ 14.2	+ 47.3	+ 80.5	–	– 0.4	– 32.8	– 0.1	– 30.6	– 3.2	+ 0.0	– 21.5	– 5.9
2012	+ 2.7	+ 40.5	– 68.6	– 37.5	–	– 4.6	– 26.5	+ 0.1	+ 21.0	+ 9.8	– 0.2	– 4.3	+ 15.7
2013	+ 0.0	– 48.8	– 204.1	– 170.6	+ 0.0	– 0.7	– 32.7	– 0.2	+ 4.4	+ 0.3	– 0.1	– 0.6	+ 4.8
2014	+ 0.4	– 4.3	– 119.3	– 87.1	+ 0.0	+ 0.4	– 32.6	+ 0.1	+ 36.7	+ 20.6	– 0.1	– 0.6	+ 16.8
2015	+ 0.3	+ 73.7	– 80.7	– 4.3	– 0.0	– 0.4	– 75.9	– 0.1	+ 68.9	+ 54.1	– 0.0	– 0.3	+ 15.1
2016	+ 6.5	+129.1	+ 48.1	+ 66.9	–	– 0.9	– 17.9	+ 0.4	+ 43.7	+ 62.8	– 0.1	– 0.1	– 18.9
2017	+ 6.1	+108.4	+ 50.3	+ 70.4	– 0.0	+ 0.0	– 20.1	– 0.1	+ 57.0	+ 70.2	+ 0.0	+ 0.4	– 13.6
2016 July	+ 0.4	+ 19.4	– 7.6	– 4.5	–	– 0.3	– 2.8	– 0.1	+ 13.3	+ 10.2	– 0.0	– 0.0	+ 3.2
Aug	– 0.0	+ 7.9	– 1.0	+ 0.9	–	– 0.1	– 1.8	+ 0.0	+ 1.5	+ 4.6	+ 0.0	– 0.4	– 2.6
Sep	+ 1.3	+ 5.1	+ 20.0	+ 22.1	–	+ 0.0	– 2.1	– 0.0	+ 8.2	+ 9.1	– 0.0	+ 0.3	– 1.1
Oct	+ 1.8	+ 12.7	– 7.3	– 6.6	–	+ 0.1	– 0.8	– 0.0	+ 7.0	+ 8.6	– 0.0	+ 0.0	– 1.7
Nov	+ 0.1	+ 33.0	+ 37.3	+ 38.7	–	– 0.3	– 1.1	+ 0.0	+ 12.1	+ 11.4	– 0.0	– 0.3	+ 1.0
Dec	+ 3.1	– 7.7	– 32.7	– 29.0	–	– 0.3	– 3.3	+ 0.3	– 19.0	– 16.4	+ 0.1	– 0.9	– 1.8
2017 Jan	– 1.4	+ 62.9	+ 42.1	+ 42.6	–	+ 0.2	– 0.8	– 0.3	+ 3.3	+ 7.3	– 0.0	+ 0.5	– 4.4
Feb	– 0.7	– 0.3	+ 6.8	+ 7.7	–	+ 0.1	– 1.0	+ 0.1	+ 1.4	+ 5.7	– 0.0	– 0.0	– 4.2
Mar	– 0.3	+ 5.5	+ 9.5	+ 10.2	–	+ 0.2	– 0.9	– 0.0	+ 3.9	+ 3.7	+ 0.0	+ 0.2	– 0.0
Apr	+ 1.1	+ 48.1	+ 1.7	+ 1.3	–	–	+ 0.4	– 0.0	+ 5.9	+ 8.1	+ 0.0	+ 0.1	– 2.3
May	+ 0.9	+ 25.8	– 9.4	– 9.5	–	– 0.0	+ 0.1	– 0.0	+ 3.9	+ 2.6	– 0.1	+ 0.7	+ 0.7
June	+ 1.7	– 8.2	– 23.5	– 20.9	–	+ 0.1	– 2.7	– 0.0	+ 4.0	+ 4.6	+ 0.0	– 0.6	– 0.0
July	– 0.7	+ 2.2	+ 6.9	+ 9.0	–	+ 0.2	– 2.2	–	+ 5.6	+ 9.4	+ 0.0	– 0.2	– 3.6
Aug	+ 0.9	+ 1.3	– 13.8	– 8.0	–	+ 0.0	– 5.9	+ 0.0	+ 6.4	+ 4.1	– 0.0	– 0.2	+ 2.6
Sep	+ 0.8	– 12.1	+ 34.1	+ 38.3	– 0.0	– 0.1	– 4.1	– 0.0	+ 7.3	+ 8.8	+ 0.1	– 0.0	– 1.5
Oct	+ 0.1	+ 63.5	– 37.6	– 37.6	+ 0.0	– 0.4	+ 0.5	+ 0.0	+ 8.6	+ 8.8	– 0.0	+ 0.0	– 0.3
Nov	– 0.4	– 15.6	+ 43.7	+ 44.4	–	– 0.0	– 0.7	+ 0.1	+ 17.7	+ 12.7	– 0.0	+ 0.4	+ 4.6
Dec	+ 4.1	– 64.6	– 10.3	– 7.3	– 0.0	– 0.2	– 2.9	+ 0.1	– 11.1	– 5.6	+ 0.1	– 0.5	– 5.1

* 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 operations

IV Banks

Equalisation claims 2	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Period	
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item Fiduciary loans	Total	Sight deposits 6	Time deposits 6	Savings deposits 7	Bank savings bonds 8		Memo item Fiduciary loans
End of year or month *														
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009
-	33.7	96.8	1,238.3	135.3	1,102.6	0.0	13.8	2,935.2	1,104.4	1,117.1	618.2	95.4	37.5	2010
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013
-	26.5	94.3	1,111.9	127.8	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	2014
-	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015
-	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
-	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017
-	19.5	90.1	1,022.8	140.0	882.7	0.0	5.9	3,275.7	1,737.1	896.8	589.1	52.7	28.6	2016 July
-	19.4	90.3	1,015.7	137.3	878.3	0.0	5.9	3,282.1	1,748.5	893.1	588.4	52.2	28.7	Aug
-	19.3	89.8	1,028.7	132.1	896.6	0.0	5.8	3,283.7	1,748.1	896.6	587.2	51.8	28.6	Sep
-	19.1	89.7	1,025.1	137.1	887.9	0.0	5.7	3,294.7	1,768.0	888.8	586.6	51.3	28.6	Oct
-	19.1	89.3	1,041.1	145.9	895.1	0.0	5.6	3,328.9	1,799.3	892.5	586.2	50.9	28.6	Nov
-	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	Dec
-	20.3	90.8	1,052.6	136.9	915.6	0.1	5.5	3,346.3	1,812.5	895.8	588.5	49.5	30.6	2017 Jan
-	20.3	89.4	1,054.6	141.4	913.1	0.0	5.6	3,345.5	1,816.6	891.4	588.5	49.0	30.5	Feb
-	20.1	89.1	1,077.0	137.4	939.6	0.0	5.5	3,342.8	1,817.0	890.9	586.7	48.2	30.4	Mar
-	20.1	88.8	1,074.8	140.7	934.2	0.0	5.5	3,360.3	1,844.4	881.9	586.2	47.8	30.3	Apr
-	20.0	88.7	1,079.5	142.0	937.5	-	5.5	3,368.4	1,852.2	883.4	585.7	47.0	30.4	May
-	19.7	88.4	1,053.9	125.6	928.3	0.0	5.5	3,370.3	1,869.2	869.8	584.7	46.6	29.8	June
-	19.6	88.5	1,061.7	125.0	936.6	0.0	5.4	3,361.5	1,866.0	866.0	583.5	46.0	29.9	July
-	19.6	88.9	1,065.1	121.2	943.9	0.0	5.4	3,376.5	1,884.2	864.4	582.4	45.4	30.0	Aug
-	19.5	88.1	1,071.5	120.2	951.3	0.0	5.3	3,380.7	1,891.7	861.9	581.8	45.3	30.0	Sep
-	19.4	87.9	1,081.0	122.8	958.2	0.0	5.3	3,396.5	1,916.8	853.4	581.5	44.8	29.9	Oct
-	19.4	88.1	1,079.8	125.9	953.9	0.0	5.3	3,426.8	1,944.0	857.5	581.0	44.3	30.1	Nov
-	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	Dec
Changes *														
-	- 4.2	+ 0.7	- 225.4	- 9.7	- 215.7	- 0.0	- 5.7	+ 59.7	+ 211.4	- 179.3	+ 59.3	- 31.6	- 0.9	2009
-	- 2.1	- 9.2	- 96.5	+ 22.3	- 119.1	- 0.0	- 0.2	+ 77.8	+ 76.0	- 18.9	+ 24.0	- 3.3	- 1.7	2010
-	- 1.1	- 2.2	- 25.0	- 20.0	- 5.1	- 0.0	+ 0.1	+ 111.2	+ 63.7	+ 40.9	- 2.6	+ 9.3	- 1.1	2011
-	- 1.3	- 4.1	- 70.8	+ 21.5	- 91.9	- 0.0	+ 0.2	+ 42.2	+ 138.7	- 86.7	+ 1.5	- 11.2	- 1.6	2012
-	- 3.3	+ 2.4	- 79.4	- 24.1	- 55.3	+ 0.0	- 3.4	+ 40.2	+ 118.4	- 53.9	- 7.4	- 17.0	- 1.7	2013
-	- 1.9	+ 2.0	- 29.0	+ 2.2	- 31.2	- 0.0	- 0.6	+ 69.7	+ 107.9	- 25.3	- 2.4	- 10.6	- 2.0	2014
-	- 2.1	- 4.3	- 46.6	+ 3.3	- 50.0	+ 0.0	- 1.3	+ 106.5	+ 156.2	- 28.3	- 11.3	- 10.1	- 1.6	2015
-	- 1.3	+ 1.5	- 1.7	+ 0.3	- 2.0	+ 0.0	- 0.5	+ 104.7	+ 124.5	- 6.9	- 7.9	- 5.0	- 0.5	2016
-	- 0.0	- 1.5	+ 11.0	- 18.4	+ 29.4	- 0.0	- 0.5	+ 103.1	+ 142.8	- 27.5	- 5.6	- 6.7	+ 0.4	2017
-	- 0.1	- 0.0	- 15.8	- 12.5	- 3.3	-	- 0.1	+ 15.8	+ 14.5	+ 2.7	- 0.9	- 0.5	- 0.0	2016 July
-	- 0.1	+ 0.2	- 7.1	- 2.7	- 4.4	-	- 0.0	+ 6.4	+ 11.4	- 3.8	- 0.7	- 0.5	+ 0.0	Aug
-	- 0.1	- 0.5	+ 13.0	- 5.3	+ 18.3	-	- 0.1	+ 1.6	- 0.4	+ 3.6	- 1.2	- 0.3	- 0.0	Sep
-	- 0.2	+ 0.1	- 3.2	+ 1.5	- 4.7	+ 0.0	- 0.1	+ 11.0	+ 20.0	- 7.9	- 0.6	- 0.5	- 0.0	Oct
-	- 0.0	- 0.4	+ 16.0	+ 8.8	+ 7.3	- 0.0	- 0.0	+ 34.2	+ 31.3	+ 3.7	- 0.4	- 0.4	-	Nov
-	+ 0.0	+ 1.6	- 8.2	- 16.4	+ 8.2	+ 0.0	- 0.0	- 2.2	- 1.2	- 2.8	+ 2.3	- 0.5	+ 0.2	Dec
-	+ 1.2	- 0.2	+ 19.7	+ 7.4	+ 12.3	-	- 0.1	+ 19.6	+ 14.4	+ 6.2	- 0.1	- 0.9	+ 1.0	2017 Jan
-	- 0.1	- 1.4	+ 2.0	+ 4.6	- 2.5	- 0.0	+ 0.1	- 0.8	+ 4.1	- 4.5	+ 0.1	- 0.5	- 0.1	Feb
-	- 0.1	- 0.3	+ 22.4	- 4.1	+ 26.5	- 0.0	- 0.1	- 2.7	+ 0.4	- 0.5	- 1.9	- 0.7	- 0.1	Mar
-	- 0.1	- 0.3	- 2.2	+ 3.3	- 5.5	- 0.0	- 0.0	+ 17.5	+ 27.3	- 9.0	- 0.5	- 0.4	- 0.1	Apr
-	- 0.0	- 0.0	+ 4.6	+ 1.3	+ 3.3	- 0.0	+ 0.0	+ 8.1	+ 7.8	+ 1.6	- 0.5	- 0.8	+ 0.0	May
-	- 0.4	+ 0.0	- 24.6	- 16.1	- 8.5	+ 0.0	- 0.0	+ 10.9	+ 17.0	- 4.6	- 1.0	- 0.4	- 0.6	June
-	- 0.0	+ 0.1	+ 7.8	- 0.5	+ 8.3	-	- 0.0	- 8.8	- 3.1	- 3.8	- 1.2	- 0.7	+ 0.2	July
-	- 0.0	+ 0.4	+ 3.5	- 3.9	+ 7.3	+ 0.0	- 0.1	+ 15.0	+ 18.2	- 1.6	- 1.1	- 0.6	+ 0.1	Aug
-	- 0.1	- 0.3	- 3.3	- 1.0	- 2.3	-	- 0.1	+ 4.3	+ 7.5	- 2.5	- 0.6	- 0.1	- 0.1	Sep
-	- 0.1	- 0.1	+ 9.5	+ 2.6	+ 6.9	-	+ 0.0	+ 15.7	+ 25.1	- 8.5	- 0.3	- 0.5	- 0.0	Oct
-	- 0.0	+ 0.1	- 1.0	+ 3.1	- 4.2	-	+ 0.0	+ 30.3	+ 27.2	+ 4.0	- 0.5	- 0.5	+ 0.1	Nov
-	- 0.3	+ 0.6	- 27.3	- 15.0	- 12.2	- 0.0	- 0.2	- 5.9	- 3.0	- 4.2	+ 1.9	- 0.6	- 0.1	Dec

with the Bundesbank. 5 Own acceptances and promissory notes outstanding. 6 Since the inclusion of building and loan associations in January 1999, including deposits under savings and loan contracts (see Table IV.12). 7 Excluding deposits under

savings and loan contracts (see also footnote 8). 8 Including liabilities arising from non-negotiable bearer debt securities.

IV Banks

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

€ billion

Period	Cash in hand (non-euro-area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
2008	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6
2009	0.3	1,277.4	986.1	643.5	342.6	6.2	285.0	2.9	815.7	469.6	116.9	352.7	9.8	336.3
2010	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3
2011	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1
2012	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8
2013	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8
2014	0.2	1,125.2	884.8	618.7	266.1	7.9	232.5	1.1	735.1	415.2	94.4	320.8	6.5	313.5
2015	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2016	0.3	1,055.9	820.6	519.8	300.7	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6
2017	0.3	962.6	736.9	439.7	297.2	0.7	225.0	2.3	723.9	442.2	93.3	348.9	4.2	277.5
2016 July	0.3	1,089.1	854.6	586.5	268.0	2.7	231.9	1.0	766.0	448.5	100.1	348.4	4.1	313.4
Aug	0.3	1,081.5	848.6	577.9	270.7	2.5	230.4	1.0	765.4	450.3	99.9	350.4	5.1	310.0
Sep	0.3	1,046.8	806.0	535.5	270.5	2.5	238.4	1.0	751.0	444.0	93.6	350.4	4.7	302.3
Oct	0.3	1,089.3	850.4	571.3	279.0	2.1	236.8	1.0	758.1	454.5	102.9	351.6	4.2	299.3
Nov	0.3	1,074.3	837.9	541.7	296.2	1.7	234.7	1.0	765.2	459.4	103.6	355.9	5.5	300.3
Dec	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 Jan	0.3	1,069.4	836.4	537.3	299.0	0.8	232.2	1.7	772.9	468.4	109.0	359.4	5.3	299.1
Feb	0.3	1,088.4	854.7	552.1	302.6	1.3	232.5	1.7	782.0	474.4	110.6	363.8	6.2	301.3
Mar	0.3	1,086.7	854.7	548.7	306.0	1.9	230.0	1.7	777.5	475.7	110.9	364.9	4.1	297.7
Apr	0.3	1,063.7	833.7	529.7	304.0	1.9	228.0	1.7	774.4	477.4	114.5	362.9	4.8	292.2
May	0.3	1,037.5	804.3	506.9	297.4	2.2	231.0	1.9	771.7	475.9	112.3	363.6	5.1	290.8
June	0.3	1,043.5	812.2	515.4	296.8	2.3	229.0	1.9	756.2	461.8	102.5	359.3	6.3	288.1
July	0.3	1,018.5	788.2	493.2	295.0	2.3	227.9	2.1	751.5	458.0	102.6	355.4	6.1	287.4
Aug	0.2	1,000.5	772.3	478.4	293.9	2.2	226.0	2.1	743.9	454.3	104.0	350.3	6.0	283.6
Sep	0.3	1,007.0	780.1	484.7	295.4	1.9	225.1	2.1	743.3	457.8	107.9	349.9	6.7	278.8
Oct	0.3	996.7	769.4	473.5	295.9	1.9	225.3	2.1	739.9	457.9	104.8	353.1	6.5	275.6
Nov	0.3	988.3	761.0	467.6	293.4	1.4	225.9	2.2	736.5	454.9	105.5	349.3	6.4	275.2
Dec	0.3	962.6	736.9	439.7	297.2	0.7	225.0	2.3	723.9	442.2	93.3	348.9	4.2	277.5
Changes *														
2009	- 0.0	- 170.0	- 141.3	- 122.5	- 18.8	- 10.3	- 18.4	- 0.2	- 72.8	- 43.8	- 31.7	- 12.1	- 3.3	- 25.7
2010	+ 0.1	- 141.5	- 116.2	- 47.3	- 68.9	- 4.8	- 20.4	- 0.2	- 62.0	- 24.5	- 12.6	- 11.9	+ 0.4	- 38.0
2011	+ 0.1	- 48.4	- 32.6	- 45.3	+ 12.7	+ 2.5	- 18.4	+ 0.0	- 38.9	- 13.6	- 12.8	- 0.9	- 1.6	- 23.6
2012	+ 0.1	- 70.1	- 56.8	- 23.1	- 33.7	+ 0.9	- 14.1	- 0.1	- 9.4	- 7.5	+ 8.3	- 15.9	+ 0.6	- 2.5
2013	- 0.5	- 22.7	- 26.9	- 1.3	- 25.6	+ 1.8	+ 2.4	- 0.0	- 21.2	- 33.1	- 5.8	- 27.2	- 0.7	+ 12.6
2014	- 0.0	+ 86.1	+ 80.1	+ 63.2	+ 16.8	+ 0.7	+ 5.3	- 0.6	+ 5.7	- 10.2	- 12.8	+ 2.7	- 1.8	+ 17.7
2015	+ 0.1	- 91.8	- 86.0	- 82.2	- 3.8	- 6.7	+ 0.8	- 0.1	- 6.1	- 9.2	- 6.5	- 2.7	+ 1.1	+ 2.0
2016	+ 0.0	- 25.5	- 14.5	- 38.2	+ 23.7	- 0.7	- 10.3	- 0.0	+ 17.4	+ 28.9	+ 10.1	+ 18.8	- 3.0	- 8.5
2017	+ 0.0	- 58.5	- 50.0	- 62.7	+ 12.8	+ 0.0	- 8.5	+ 0.6	- 4.7	+ 13.0	+ 8.6	+ 4.4	+ 0.7	- 18.4
2016 July	- 0.0	- 1.0	+ 4.4	+ 6.2	- 1.9	- 1.0	- 4.5	+ 0.0	+ 8.0	+ 13.6	+ 10.9	+ 2.7	- 2.3	- 3.3
Aug	+ 0.0	- 6.7	- 5.0	- 8.1	+ 3.0	- 0.2	- 1.5	+ 0.0	- 0.2	+ 2.2	- 0.1	+ 2.3	+ 1.0	- 3.3
Sep	- 0.0	- 44.3	- 42.2	- 42.1	- 0.1	- 0.0	- 2.1	+ 0.0	- 3.2	- 5.3	- 6.1	+ 0.8	- 0.4	+ 2.5
Oct	- 0.0	+ 38.4	+ 40.6	+ 34.1	+ 6.5	- 0.3	- 1.8	- 0.0	+ 5.4	+ 9.0	+ 9.1	- 0.1	- 0.5	- 3.1
Nov	+ 0.0	- 25.6	- 22.6	- 35.0	+ 12.3	- 0.5	- 2.5	+ 0.0	+ 0.9	- 0.4	- 0.5	+ 0.1	+ 1.2	+ 0.1
Dec	+ 0.0	- 20.7	- 19.9	- 23.1	+ 3.2	- 1.2	+ 0.4	- 0.0	- 10.7	- 9.1	- 13.4	+ 4.3	- 0.5	- 1.2
2017 Jan	+ 0.0	+ 18.9	+ 21.1	+ 19.8	+ 1.3	+ 0.3	- 2.5	+ 0.0	+ 19.9	+ 19.5	+ 19.3	+ 0.2	+ 0.3	+ 0.1
Feb	- 0.0	+ 14.0	+ 13.5	+ 12.3	+ 1.2	+ 0.4	+ 0.1	+ 0.0	+ 6.2	+ 3.5	+ 1.0	+ 2.5	+ 0.9	+ 1.8
Mar	- 0.0	+ 1.3	+ 3.0	- 1.8	+ 4.8	+ 0.4	- 2.1	- 0.0	- 2.7	+ 2.7	+ 0.6	+ 2.1	- 0.7	- 4.7
Apr	+ 0.0	- 16.1	- 14.2	- 15.4	+ 1.2	+ 0.0	- 1.9	+ 0.0	- 0.1	+ 4.2	+ 3.8	+ 0.4	+ 0.6	- 4.9
May	- 0.0	- 17.3	- 20.9	- 18.6	- 2.3	+ 0.3	+ 3.3	+ 0.2	+ 2.8	+ 3.0	- 0.3	+ 3.4	+ 0.4	- 0.6
June	- 0.0	+ 11.0	+ 12.7	+ 10.9	+ 1.9	+ 0.1	- 1.9	+ 0.0	- 12.8	- 11.8	- 9.3	- 2.5	+ 1.2	- 2.2
July	- 0.0	- 16.8	- 16.1	- 18.2	+ 2.1	+ 0.0	- 0.7	+ 0.1	+ 0.1	+ 0.2	+ 0.7	- 0.6	- 0.2	+ 0.1
Aug	- 0.0	- 19.5	- 17.7	- 15.3	- 2.4	- 0.1	- 1.8	+ 0.0	- 0.5	+ 3.0	+ 3.8	- 0.7	- 0.0	- 3.5
Sep	+ 0.1	+ 5.0	+ 6.5	+ 5.6	+ 0.8	- 0.4	- 1.1	- 0.0	- 0.8	+ 2.1	+ 3.4	- 1.4	+ 0.7	- 3.5
Oct	+ 0.0	- 13.4	- 13.6	- 12.3	- 1.3	+ 0.1	+ 0.2	+ 0.0	- 5.3	- 1.5	- 3.4	+ 2.0	- 0.2	- 3.6
Nov	- 0.0	- 3.2	- 3.4	- 3.4	- 0.1	- 0.5	+ 0.7	+ 0.0	- 0.8	- 0.9	+ 1.0	- 1.9	- 0.0	+ 0.1
Dec	- 0.0	- 22.4	- 20.9	- 26.4	+ 5.5	- 0.7	- 0.8	+ 0.1	- 10.7	- 11.1	- 11.9	+ 0.8	- 2.2	+ 2.5

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

IV Banks

Memo item Fiduciary loans	Participating interests in foreign banks and enter- prises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)					
				Total	Short- term	Medium and long- term				Total	Short- term	Medium and long- term			
End of year or month *															
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008	
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	2009	
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	227.6	84.8	142.7	76.7	66.0	1.5	2010	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	225.9	92.3	133.6	66.9	66.6	1.3	2011	
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	2012	
30.8	39.0	515.7	222.6	293.2	196.0	97.2	0.1	257.8	118.1	139.7	76.8	62.9	1.0	2013	
14.0	35.6	609.2	277.1	332.1	242.7	89.4	0.1	221.0	113.0	107.9	47.8	60.1	0.7	2014	
13.1	30.5	611.9	323.4	288.5	203.8	84.7	0.1	201.1	102.6	98.5	49.3	49.2	0.7	2015	
13.1	28.7	696.1	374.4	321.6	234.2	87.5	0.0	206.2	100.3	105.9	55.2	50.8	0.7	2016	
12.1	24.3	657.7	388.3	269.4	182.4	87.0	0.0	241.2	109.4	131.8	68.1	63.8	0.3	2017	
13.1	29.4	706.1	408.3	297.8	217.9	80.0	0.0	244.0	129.1	114.9	68.2	46.6	0.7	2016 July	
13.1	29.4	701.3	398.5	302.8	220.1	82.7	0.0	248.3	127.3	121.0	74.9	46.1	0.7	Aug	
13.1	29.4	679.5	366.0	313.5	231.3	82.2	0.0	233.3	124.6	108.7	62.0	46.7	0.7	Sep	
13.2	28.8	692.7	398.6	294.1	211.9	82.2	0.0	266.3	146.2	120.1	72.0	48.1	0.7	Oct	
13.2	28.9	703.9	416.7	287.2	203.2	84.0	0.0	266.2	138.3	128.0	79.1	48.9	0.7	Nov	
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	Dec	
13.0	28.4	746.1	452.6	293.5	206.4	87.1	0.0	246.7	125.6	121.1	71.1	50.0	0.7	2017 Jan	
13.0	24.8	765.2	480.7	284.5	197.4	87.1	0.0	254.0	129.5	124.5	74.8	49.7	0.7	Feb	
12.9	24.7	768.8	488.1	280.7	192.1	88.6	0.0	237.6	113.7	124.0	72.2	51.8	0.7	Mar	
12.9	24.8	751.4	429.4	322.0	234.2	87.7	0.0	271.9	132.3	139.7	89.0	50.6	0.7	Apr	
12.8	24.6	732.4	464.0	268.4	181.8	86.5	0.0	269.4	134.1	135.3	85.0	50.3	0.6	May	
12.5	24.4	720.3	463.2	257.1	170.1	87.0	0.0	259.9	123.7	136.1	75.7	60.4	0.6	June	
12.5	24.4	692.4	441.0	251.4	165.5	85.9	0.0	282.5	137.7	144.8	84.4	60.5	0.6	July	
12.4	24.4	648.0	389.2	258.9	174.0	84.9	0.0	286.0	133.1	152.9	92.5	60.4	0.5	Aug	
12.4	24.8	691.5	430.5	261.0	176.6	84.3	0.0	279.1	133.5	145.7	84.3	61.4	0.5	Sep	
12.3	24.8	687.6	433.6	254.0	169.4	84.7	0.0	282.8	132.3	150.5	87.9	62.6	0.4	Oct	
12.4	24.7	694.2	428.8	265.4	179.7	85.7	0.0	284.4	140.6	143.8	81.7	62.1	0.4	Nov	
12.1	24.3	657.7	388.3	269.4	182.4	87.0	0.0	241.2	109.4	131.8	68.1	63.8	0.3	Dec	
Changes *															
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009	
+ 0.2	+ 1.4	+ 895.4	+ 42.0	+ 542.4	+ 38.1	+ 136.8	- 0.1	- 1.6	+ 6.0	- 7.6	- 3.3	- 4.4	- 0.4	2010	
- 0.1	- 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.3	+ 6.4	- 15.7	- 10.4	- 5.3	- 0.2	2011	
- 0.3	+ 1.5	+ 38.2	+ 51.7	- 13.5	- 7.5	- 6.0	- 0.0	+ 12.6	+ 15.2	- 2.6	+ 2.5	- 5.1	- 0.1	2012	
- 1.8	- 7.2	- 174.0	- 75.6	- 98.4	- 83.1	- 15.4	- 0.0	+ 13.5	+ 9.6	+ 3.9	+ 6.9	- 3.0	- 0.2	2013	
+ 0.1	- 3.8	+ 76.3	+ 47.8	+ 28.5	+ 39.0	- 10.5	- 0.0	- 43.6	- 8.3	- 35.3	- 30.7	- 4.6	+ 0.2	2014	
- 0.6	- 6.1	- 15.4	+ 40.6	- 56.0	- 48.6	- 7.4	- 0.0	- 26.5	- 13.9	- 12.6	+ 0.3	- 13.0	- 0.0	2015	
- 0.1	- 1.5	+ 82.7	+ 51.0	+ 31.7	+ 27.0	+ 4.7	- 0.0	+ 3.5	- 3.1	+ 6.7	+ 5.9	+ 0.8	- 0.0	2016	
- 1.0	- 4.1	- 16.8	+ 24.0	- 40.8	- 43.2	+ 2.4	± 0.0	+ 31.8	+ 11.0	+ 20.8	+ 15.6	+ 5.2	- 0.4	2017	
+ 0.0	+ 0.4	+ 27.8	+ 11.0	+ 16.8	+ 14.7	+ 2.1	- 0.0	+ 8.5	- 3.8	+ 12.3	+ 11.5	+ 0.8	- 0.0	2016 July	
+ 0.0	+ 0.0	- 4.3	- 9.5	+ 5.2	+ 2.4	+ 2.8	-	+ 4.5	- 1.7	+ 6.2	+ 6.7	- 0.5	- 0.1	Aug	
+ 0.0	- 0.0	- 21.2	- 32.3	+ 11.1	+ 11.6	- 0.5	- 0.0	- 14.8	- 2.7	- 12.1	- 12.7	+ 0.7	- 0.0	Sep	
+ 0.1	- 0.6	+ 11.1	+ 31.7	- 20.5	- 20.1	- 0.4	- 0.0	+ 32.5	+ 21.4	+ 11.2	+ 9.8	+ 1.3	+ 0.1	Oct	
+ 0.0	+ 0.0	+ 4.9	+ 15.8	- 10.9	- 12.0	+ 1.1	- 0.0	- 2.2	- 9.0	+ 6.9	+ 6.4	+ 0.4	+ 0.0	Nov	
- 0.1	- 0.3	- 9.2	- 42.7	+ 33.5	+ 30.2	+ 3.3	- 0.0	- 60.5	- 38.2	- 22.3	- 24.1	+ 1.8	+ 0.0	Dec	
- 0.0	- 0.2	+ 52.9	+ 79.0	- 26.1	- 26.2	+ 0.1	-	+ 41.2	+ 25.6	+ 15.6	+ 16.2	- 0.6	- 0.0	2017 Jan	
- 0.1	- 3.6	+ 15.9	+ 26.6	- 10.7	- 10.3	- 0.4	-	+ 6.6	+ 3.7	+ 2.9	+ 3.4	- 0.4	+ 0.0	Feb	
- 0.0	- 0.0	+ 5.5	+ 8.3	- 2.8	- 4.5	+ 1.7	-	- 15.9	- 15.7	- 0.2	- 2.4	+ 2.2	- 0.0	Mar	
- 0.0	+ 0.1	- 12.8	- 56.2	+ 43.4	+ 43.7	- 0.4	-	+ 34.4	+ 18.2	+ 16.2	+ 17.1	- 0.9	-	Apr	
- 0.1	- 0.1	- 13.8	+ 36.5	- 50.3	- 49.8	- 0.5	-	- 0.9	+ 2.4	- 3.3	- 3.3	- 0.0	- 0.0	May	
- 0.3	- 0.2	- 9.0	+ 0.6	- 9.6	- 10.5	+ 0.9	-	- 17.8	- 10.0	- 7.8	- 9.0	+ 1.2	- 0.0	June	
- 0.0	+ 0.0	- 23.9	- 19.7	- 4.2	- 3.7	- 0.5	+ 0.0	+ 24.0	+ 14.4	+ 9.6	+ 9.3	+ 0.3	- 0.0	July	
- 0.1	+ 0.0	- 42.9	- 51.2	+ 8.3	+ 9.1	- 0.8	- 0.0	+ 4.6	- 4.0	+ 8.6	+ 8.5	+ 0.0	- 0.1	Aug	
- 0.0	+ 0.4	+ 42.4	+ 41.0	+ 1.5	+ 2.1	- 0.7	-	- 7.2	+ 0.2	- 7.4	- 8.4	+ 0.9	+ 0.0	Sep	
- 0.1	- 0.0	- 5.9	+ 2.4	- 8.3	- 8.3	+ 0.0	-	+ 3.0	- 1.4	+ 4.4	+ 3.4	+ 1.1	- 0.1	Oct	
+ 0.1	- 0.0	+ 9.4	- 3.6	+ 13.0	+ 11.6	+ 1.4	-	+ 2.3	+ 8.6	- 6.2	- 5.9	- 0.4	- 0.0	Nov	
- 0.3	- 0.4	- 34.6	- 39.6	+ 5.1	+ 3.5	+ 1.5	-	- 42.5	- 31.0	- 11.6	- 13.4	+ 1.8	- 0.1	Dec	

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 *												
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	–	4.5	2008
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	–	4.3	2009
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	–	3.1	2010
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	–	3.6	2011
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	–	3.5	2012
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	–	2.7	2013
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	2014
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	–	2.1	2015
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	2016
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	–	1.7	2017
2,266.8	258.5	2,008.2	217.1	17.7	511.7	272.7	25.9	246.8	239.0	–	1.8	2016 July
2,278.8	260.6	2,018.1	218.4	17.6	506.6	271.5	25.9	245.6	235.1	–	1.8	Aug
2,283.5	261.0	2,022.5	219.3	17.5	502.7	269.6	25.4	244.2	233.1	–	1.8	Sep
2,290.5	261.5	2,029.0	221.8	17.3	498.9	270.2	24.4	245.7	228.8	–	1.8	Oct
2,302.5	264.0	2,038.5	223.0	17.3	499.5	270.9	24.3	246.6	228.6	–	1.8	Nov
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	Dec
2,311.3	264.5	2,046.8	224.0	18.6	490.3	268.9	24.2	244.7	221.4	–	1.7	2017 Jan
2,316.5	263.2	2,053.3	225.1	18.5	484.7	268.6	25.0	243.7	216.1	–	1.7	Feb
2,322.0	264.4	2,057.6	225.5	18.4	482.9	267.3	24.6	242.7	215.6	–	1.7	Mar
2,331.2	265.4	2,065.9	226.8	18.4	477.2	265.1	23.6	241.5	212.0	–	1.7	Apr
2,342.6	266.2	2,076.4	226.2	18.3	474.8	261.3	23.4	238.0	213.4	–	1.7	May
2,346.1	267.4	2,078.7	231.6	18.0	468.0	260.0	23.0	237.0	208.1	–	1.6	June
2,357.7	268.3	2,089.4	231.5	18.0	463.9	259.4	23.1	236.3	204.5	–	1.6	July
2,369.2	269.4	2,099.8	232.0	18.0	464.9	258.4	22.9	235.5	206.5	–	1.6	Aug
2,376.0	269.6	2,106.3	232.7	17.9	462.7	257.0	22.4	234.6	205.7	–	1.6	Sep
2,383.4	270.9	2,112.5	233.2	17.8	461.4	256.6	22.7	234.0	204.8	–	1.6	Oct
2,397.7	274.4	2,123.3	238.6	17.8	459.3	255.4	22.8	232.6	204.0	–	1.6	Nov
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	–	1.7	Dec
Changes *												
+ 23.5	+ 17.3	+ 6.3	+ 13.1	– 3.9	+ 15.2	– 7.6	+ 2.5	– 10.2	+ 22.8	–	– 0.2	2009
+ 18.6	– 4.0	+ 22.6	– 3.8	– 1.7	+ 35.2	+ 3.5	+ 3.5	– 0.0	+ 31.7	–	– 0.3	2010
+ 22.6	+ 2.2	+ 20.4	– 13.2	– 1.0	+ 5.2	– 2.1	+ 4.9	– 7.0	+ 7.3	–	– 0.2	2011
+ 21.6	+ 1.5	+ 20.1	– 10.7	– 1.1	+ 19.8	– 6.6	– 1.9	– 4.7	+ 26.4	–	– 0.2	2012
+ 17.7	– 0.1	+ 17.8	– 0.1	– 2.5	+ 0.6	– 4.3	– 0.7	– 3.6	+ 4.9	–	– 0.8	2013
+ 39.9	+ 5.6	+ 34.3	+ 12.5	– 1.8	– 4.1	– 8.5	– 5.1	– 3.4	+ 4.3	–	– 0.2	2014
+ 59.0	+ 4.5	+ 54.6	+ 14.8	– 2.1	– 6.6	– 6.9	– 4.8	– 2.0	+ 0.2	–	+ 0.0	2015
+ 75.1	+ 9.7	+ 65.4	+ 4.7	– 0.9	– 30.9	– 7.3	– 4.0	– 3.3	– 23.6	–	– 0.4	2016
+ 87.6	+ 9.4	+ 78.2	+ 15.8	+ 0.1	– 40.0	– 10.6	– 1.3	– 9.3	– 29.4	–	– 0.1	2017
+ 10.8	+ 0.8	+ 10.1	+ 1.1	– 0.1	+ 1.3	– 0.8	– 1.0	+ 0.2	+ 2.1	–	– 0.0	2016 July
+ 12.0	+ 2.1	+ 9.9	+ 1.3	– 0.1	– 5.1	– 1.2	– 0.0	– 1.2	+ 3.9	–	– 0.0	Aug
+ 4.6	+ 0.3	+ 4.2	+ 0.9	– 0.1	– 3.8	– 1.8	– 0.5	– 1.3	– 2.0	–	– 0.0	Sep
+ 6.8	+ 0.5	+ 6.2	+ 2.7	– 0.2	– 3.6	+ 0.7	– 0.9	+ 1.7	– 4.3	–	– 0.0	Oct
+ 11.9	+ 2.4	+ 9.4	+ 1.1	– 0.1	+ 0.7	+ 0.9	– 0.1	+ 1.0	– 0.1	–	+ 0.0	Nov
+ 3.4	– 0.5	+ 3.9	+ 0.5	+ 0.0	– 3.8	– 1.5	– 0.4	– 1.1	– 2.3	–	– 0.0	Dec
+ 4.8	+ 0.3	+ 4.5	+ 0.5	+ 1.3	– 5.5	– 0.5	+ 0.3	– 0.8	– 5.0	–	– 0.0	2017 Jan
+ 5.1	– 1.3	+ 6.4	+ 1.1	– 0.1	– 5.6	– 0.2	+ 0.8	– 1.0	– 5.3	–	– 0.0	Feb
+ 5.5	+ 1.2	+ 4.3	+ 0.4	– 0.1	– 1.8	– 1.4	– 0.3	– 1.0	– 0.4	–	– 0.0	Mar
+ 9.3	+ 1.0	+ 8.3	+ 1.3	– 0.1	– 5.7	– 2.2	– 1.0	– 1.1	– 3.6	–	– 0.0	Apr
+ 8.5	+ 0.8	+ 7.7	– 0.7	– 0.0	+ 0.1	– 1.3	– 0.2	– 1.1	+ 1.4	–	– 0.0	May
+ 3.4	+ 1.2	+ 2.2	+ 5.4	– 0.3	– 6.7	– 1.3	– 0.3	– 1.0	– 5.4	–	– 0.1	June
+ 11.4	+ 1.0	+ 10.4	– 0.1	– 0.0	– 4.0	– 0.4	+ 0.1	– 0.5	– 3.6	–	+ 0.0	July
+ 11.5	+ 1.1	+ 10.4	+ 0.5	– 0.0	+ 1.0	– 1.1	– 0.3	– 0.8	+ 2.0	–	– 0.0	Aug
+ 6.6	+ 0.2	+ 6.4	– 0.8	– 0.1	– 2.0	– 1.2	– 0.4	– 0.8	– 0.8	–	– 0.0	Sep
+ 7.4	+ 1.3	+ 6.1	+ 0.6	– 0.1	– 1.2	– 0.3	+ 0.2	– 0.5	– 0.9	–	– 0.0	Oct
+ 12.4	+ 3.5	+ 9.0	+ 5.4	– 0.0	– 0.3	+ 0.5	+ 0.1	+ 0.4	– 0.8	–	–	Nov
+ 1.7	– 0.9	+ 2.5	+ 2.0	– 0.4	– 8.3	– 1.3	– 0.3	– 1.0	– 7.1	–	+ 0.1	Dec

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														
Period	of which				Lending to enterprises and self-employed persons									
	Total	Mortgage loans, total	Housing loans		Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies	
			Total	Mortgage loans secured by residential real estate										Other housing loans
Lending, total														
2015	2,440.0	1,253.3	1,230.2	1,010.4	219.8	1,314.2	339.6	127.4	100.9	60.5	125.2	50.0	65.3	130.5
2016 Dec	2,512.0	1,259.7	1,276.6	1,016.5	260.1	1,347.5	354.1	125.1	104.7	62.2	128.2	50.6	57.0	139.7
2017 Mar	2,533.8	1,267.0	1,283.2	1,022.4	260.8	1,364.4	356.6	129.4	105.2	66.9	131.5	50.5	55.9	141.0
June	2,559.7	1,280.1	1,297.8	1,033.7	264.1	1,377.8	360.9	131.5	108.3	65.7	130.8	51.0	54.7	141.5
Sep	2,589.5	1,296.7	1,315.7	1,046.9	268.8	1,392.7	366.5	131.8	109.7	67.1	133.3	50.9	53.0	146.0
Dec	2,610.1	1,304.3	1,326.6	1,053.0	273.6	1,403.1	368.5	131.3	112.6	67.3	133.3	50.2	51.5	147.9
Short-term lending														
2015	207.6	–	8.5	–	8.5	173.8	4.3	33.7	4.7	11.5	42.0	3.9	5.3	24.1
2016 Dec	205.5	–	6.9	–	6.9	174.3	3.7	29.7	4.4	11.8	43.2	3.6	4.4	29.3
2017 Mar	211.8	–	6.9	–	6.9	181.3	3.7	33.6	4.5	13.6	44.8	3.8	4.2	28.6
June	213.6	–	6.7	–	6.7	183.3	3.5	34.7	4.7	13.7	43.3	4.0	4.6	28.1
Sep	213.5	–	6.5	–	6.5	183.5	3.6	33.8	4.0	14.0	45.2	3.9	4.3	28.1
Dec	210.6	–	6.5	–	6.5	180.8	3.6	32.3	4.0	13.6	45.2	3.4	4.0	27.4
Medium-term lending														
2015	256.0	–	35.2	–	35.2	181.3	13.3	23.8	5.1	10.4	16.4	4.4	11.7	41.1
2016 Dec	264.1	–	34.5	–	34.5	186.4	13.5	23.6	5.5	10.5	17.2	4.5	11.2	41.8
2017 Mar	264.4	–	34.0	–	34.0	186.8	13.4	23.3	4.9	11.4	17.9	4.4	10.8	43.0
June	267.4	–	33.8	–	33.8	188.7	13.3	23.3	5.0	10.9	18.2	4.4	10.7	44.3
Sep	269.6	–	33.9	–	33.9	190.2	13.6	23.1	5.1	11.2	18.2	4.4	10.4	45.6
Dec	273.6	–	34.0	–	34.0	193.1	14.0	23.6	5.1	11.3	18.2	4.3	10.3	46.8
Long-term lending														
2015	1,976.3	1,253.3	1,186.4	1,010.4	176.0	959.1	322.0	70.0	91.2	38.5	66.9	41.7	48.3	65.3
2016 Dec	2,042.4	1,259.7	1,235.1	1,016.5	218.6	986.8	336.9	71.8	94.8	39.9	67.7	42.5	41.4	68.6
2017 Mar	2,057.6	1,267.0	1,242.4	1,022.4	220.0	996.2	339.6	72.5	95.8	41.9	68.7	42.3	40.9	69.4
June	2,078.7	1,280.1	1,257.3	1,033.7	223.6	1,005.8	344.0	73.5	98.6	41.1	69.3	42.6	39.4	69.2
Sep	2,106.3	1,296.7	1,275.3	1,046.9	228.3	1,018.9	349.3	74.9	100.5	41.9	69.9	42.6	38.3	72.2
Dec	2,125.9	1,304.3	1,286.1	1,053.0	233.1	1,029.2	351.0	75.4	103.4	42.4	70.0	42.4	37.2	73.8
Lending, total														
Change during quarter *														
2016 Q4	+ 14.4	+ 9.1	+ 12.4	+ 8.4	+ 4.0	+ 6.0	+ 3.8	– 5.2	+ 1.4	– 1.0	+ 1.3	– 0.6	– 0.3	+ 3.2
2017 Q1	+ 21.7	+ 7.3	+ 6.6	+ 5.8	+ 0.7	+ 16.8	+ 2.6	+ 4.3	+ 0.5	+ 2.0	+ 3.3	– 0.1	– 1.1	+ 1.2
Q2	+ 23.3	+ 12.7	+ 13.8	+ 11.2	+ 2.6	+ 11.1	+ 4.1	+ 2.1	+ 0.4	– 1.1	– 0.6	+ 0.7	– 1.3	+ 0.4
Q3	+ 29.5	+ 15.3	+ 17.8	+ 12.6	+ 5.2	+ 14.5	+ 5.7	+ 0.1	+ 1.1	+ 1.2	+ 2.4	+ 0.4	– 1.7	+ 2.0
Q4	+ 18.7	+ 7.2	+ 10.5	+ 5.6	+ 4.9	+ 8.9	+ 1.9	– 0.4	+ 0.9	+ 0.2	+ 0.2	– 0.6	– 1.5	+ 1.5
Short-term lending														
2016 Q4	– 7.6	–	– 0.7	–	– 0.7	– 6.6	– 0.5	– 4.6	– 0.2	– 1.2	+ 0.7	– 0.5	– 0.3	+ 0.9
2017 Q1	+ 6.3	–	– 0.0	–	– 0.0	+ 7.0	+ 0.0	+ 4.0	+ 0.1	+ 1.0	+ 1.6	+ 0.2	– 0.2	– 0.7
Q2	+ 2.1	–	– 0.1	–	– 0.1	+ 2.3	– 0.1	+ 1.1	+ 0.2	+ 0.1	– 1.4	+ 0.3	+ 0.3	– 0.4
Q3	– 0.1	–	– 0.2	–	– 0.2	+ 0.2	+ 0.0	– 0.9	– 0.7	+ 0.3	+ 1.8	– 0.2	– 0.3	+ 0.0
Q4	– 2.8	–	– 0.0	–	– 0.0	– 2.7	+ 0.0	– 1.4	– 0.0	– 0.4	– 0.0	– 0.4	– 0.3	– 0.8
Medium-term lending														
2016 Q4	+ 2.4	–	– 0.3	–	– 0.3	+ 2.3	+ 0.0	– 0.6	– 0.3	– 0.0	+ 0.7	– 0.0	+ 0.2	+ 0.7
2017 Q1	+ 0.2	–	– 0.6	–	– 0.6	+ 0.4	– 0.1	– 0.4	– 0.5	+ 0.5	+ 0.7	– 0.1	– 0.4	+ 1.1
Q2	+ 3.0	–	– 0.1	–	– 0.1	+ 1.9	– 0.0	–	+ 0.0	– 0.4	+ 0.2	– 0.1	– 0.1	+ 1.3
Q3	+ 2.4	–	+ 0.2	–	+ 0.2	+ 1.5	+ 0.3	– 0.2	+ 0.2	+ 0.3	+ 0.0	+ 0.1	– 0.3	+ 1.3
Q4	+ 3.9	–	+ 0.1	–	+ 0.1	+ 2.8	+ 0.3	+ 0.5	– 0.1	+ 0.1	– 0.0	– 0.1	– 0.1	+ 1.1
Long-term lending														
2016 Q4	+ 19.6	+ 9.1	+ 13.3	+ 8.4	+ 4.9	+ 10.4	+ 4.3	+ 0.1	+ 1.8	+ 0.2	– 0.1	+ 0.0	– 0.2	+ 1.6
2017 Q1	+ 15.1	+ 7.3	+ 7.2	+ 5.8	+ 1.4	+ 9.4	+ 2.6	+ 0.7	+ 0.9	+ 0.5	+ 0.9	– 0.2	– 0.5	+ 0.8
Q2	+ 18.2	+ 12.7	+ 14.0	+ 11.2	+ 2.9	+ 6.9	+ 4.2	+ 1.0	+ 0.2	– 0.8	+ 0.6	+ 0.5	– 1.5	– 0.5
Q3	+ 27.2	+ 15.3	+ 17.8	+ 12.6	+ 5.2	+ 12.8	+ 5.4	+ 1.3	+ 1.7	+ 0.7	+ 0.5	+ 0.4	– 1.2	+ 0.7
Q4	+ 17.6	+ 7.2	+ 10.4	+ 5.6	+ 4.8	+ 8.7	+ 1.6	+ 0.5	+ 1.0	+ 0.5	+ 0.2	– 0.1	– 1.1	+ 1.1

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

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

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	Period	
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			Instalment loans ³								
End of year or quarter *													Lending, total	
654.3	193.4	32.4	176.5	395.6	46.8	1,111.6	887.1	224.6	154.4	10.1	14.2	3.5	2015	
680.0	204.7	36.3	181.6	401.3	46.0	1,150.1	919.0	231.2	163.3	9.2	14.4	3.6	2016 Dec	
684.0	206.2	38.8	179.7	403.8	46.3	1,154.8	922.9	231.9	165.5	9.2	14.6	3.7	2017 Mar	
694.3	209.8	39.6	183.6	408.2	48.5	1,167.3	933.2	234.2	168.0	8.9	14.5	3.8	June	
700.9	211.2	41.1	185.7	410.4	48.3	1,182.2	945.4	236.7	170.4	8.9	14.6	3.7	Sep	
709.0	214.9	42.3	186.4	411.2	47.7	1,192.3	954.3	237.9	171.6	8.6	14.8	3.7	Dec	
													Short-term lending	
48.7	8.7	4.9	10.7	25.4	5.6	33.2	4.2	29.0	1.7	10.1	0.5	0.0	2015	
47.9	8.4	5.7	10.2	23.9	5.1	30.6	3.2	27.4	1.8	9.2	0.6	0.0	2016 Dec	
48.2	8.4	6.6	9.1	24.5	5.7	29.8	3.2	26.7	1.8	9.2	0.6	0.0	2017 Mar	
50.1	9.0	6.5	9.7	24.5	5.7	29.7	3.1	26.6	1.8	8.9	0.5	0.0	June	
50.2	9.6	6.7	10.0	23.7	5.5	29.4	2.9	26.5	1.7	8.9	0.5	0.0	Sep	
50.9	10.1	6.8	10.3	23.3	5.0	29.3	2.9	26.4	1.6	8.6	0.5	0.0	Dec	
													Medium-term lending	
68.4	10.1	7.3	19.3	32.4	3.5	74.2	21.9	52.3	47.4	-	0.6	0.0	2015	
72.1	11.1	8.2	19.3	32.9	3.6	77.3	21.1	56.2	51.0	-	0.5	0.0	2016 Dec	
71.1	11.3	8.6	17.8	32.7	3.6	77.1	20.6	56.5	51.7	-	0.5	0.0	2017 Mar	
72.1	11.5	8.8	18.6	32.8	3.6	78.1	20.5	57.7	52.9	-	0.5	0.0	June	
72.2	11.9	9.1	18.3	32.9	3.6	78.9	20.2	58.6	54.0	-	0.5	0.0	Sep	
73.5	12.1	9.3	18.3	32.7	3.6	79.9	20.0	59.9	55.2	-	0.6	0.0	Dec	
													Long-term lending	
537.3	174.6	20.2	146.5	337.8	37.7	1,004.2	861.0	143.3	105.3	-	13.0	3.5	2015	
560.0	185.2	22.4	152.2	344.5	37.3	1,042.3	894.7	147.6	110.5	-	13.3	3.5	2016 Dec	
564.7	186.5	23.6	152.7	346.5	37.1	1,047.9	899.2	148.8	112.1	-	13.4	3.7	2017 Mar	
572.2	189.2	24.3	155.3	350.8	39.2	1,059.4	909.6	149.9	113.3	-	13.5	3.7	June	
578.5	189.8	25.3	157.4	353.8	39.3	1,073.8	922.3	151.6	114.8	-	13.6	3.7	Sep	
584.6	192.7	26.2	157.8	355.3	39.2	1,083.0	931.4	151.6	114.8	-	13.7	3.7	Dec	
Change during quarter *													Lending, total	
+ 7.1	+ 3.3	+ 1.5	+ 0.8	+ 0.2	- 0.8	+ 8.2	+ 8.5	- 0.4	+ 1.1	- 0.6	+ 0.2	+ 0.0	2016 Q4	
+ 6.8	+ 1.4	+ 2.3	+ 0.8	+ 2.3	+ 0.3	+ 4.9	+ 4.1	+ 0.8	+ 2.3	- 0.0	+ 0.1	- 0.0	2017 Q1	
+ 10.5	+ 3.5	+ 0.8	+ 4.0	+ 3.4	+ 0.1	+ 12.2	+ 9.7	+ 2.6	+ 2.8	- 0.3	- 0.1	+ 0.1	Q2	
+ 8.9	+ 3.0	+ 1.7	+ 2.7	+ 2.2	- 0.1	+ 14.9	+ 12.1	+ 2.8	+ 2.5	- 0.0	+ 0.1	- 0.0	Q3	
+ 8.5	+ 3.7	+ 1.2	+ 1.0	+ 0.8	- 0.6	+ 9.8	+ 8.6	+ 1.1	+ 1.1	- 0.3	+ 0.1	- 0.0	Q4	
													Short-term lending	
- 1.4	+ 0.1	- 0.3	- 0.5	- 0.8	- 0.6	- 1.1	- 0.2	- 0.9	+ 0.1	- 0.6	+ 0.0	+ 0.0	2016 Q4	
+ 1.0	+ 0.0	+ 0.9	- 0.2	+ 0.7	+ 0.6	- 0.7	- 0.0	- 0.7	+ 0.0	- 0.0	+ 0.1	- 0.0	2017 Q1	
+ 2.2	+ 0.6	- 0.0	+ 0.8	-	- 0.0	- 0.1	- 0.1	- 0.0	- 0.0	- 0.3	- 0.1	+ 0.0	Q2	
+ 0.1	+ 0.6	+ 0.2	+ 0.3	- 0.9	- 0.2	- 0.3	- 0.2	- 0.1	- 0.1	- 0.0	- 0.0	- 0.0	Q3	
+ 0.7	+ 0.5	+ 0.1	+ 0.4	- 0.4	- 0.5	- 0.2	- 0.1	- 0.1	- 0.1	- 0.3	+ 0.0	+ 0.0	Q4	
													Medium-term lending	
+ 1.7	+ 0.2	+ 1.0	- 0.0	- 0.1	- 0.1	+ 0.2	- 0.3	+ 0.5	+ 0.6	-	- 0.0	- 0.0	2016 Q4	
- 0.5	+ 0.2	+ 0.2	- 0.9	- 0.1	- 0.0	- 0.2	- 0.5	+ 0.3	+ 0.7	-	+ 0.0	- 0.0	2017 Q1	
+ 1.0	+ 0.2	+ 0.1	+ 0.8	+ 0.1	+ 0.0	+ 1.1	- 0.1	+ 1.2	+ 1.3	-	+ 0.0	+ 0.0	Q2	
+ 0.1	+ 0.3	+ 0.3	- 0.3	+ 0.1	- 0.0	+ 0.9	- 0.1	+ 1.0	+ 1.0	-	+ 0.0	+ 0.0	Q3	
+ 1.4	+ 0.3	+ 0.2	- 0.0	- 0.3	+ 0.0	+ 1.0	- 0.2	+ 1.2	+ 1.3	-	+ 0.0	- 0.0	Q4	
													Long-term lending	
+ 6.8	+ 3.1	+ 0.8	+ 1.3	+ 1.1	- 0.1	+ 9.1	+ 9.0	+ 0.0	+ 0.4	-	+ 0.1	+ 0.0	2016 Q4	
+ 6.2	+ 1.2	+ 1.1	+ 2.0	+ 1.8	- 0.2	+ 5.8	+ 4.6	+ 1.2	+ 1.6	-	- 0.0	- 0.0	2017 Q1	
+ 7.4	+ 2.7	+ 0.7	+ 2.4	+ 3.3	+ 0.0	+ 11.3	+ 9.8	+ 1.4	+ 1.6	-	+ 0.0	+ 0.0	Q2	
+ 8.6	+ 2.0	+ 1.2	+ 2.7	+ 3.0	+ 0.1	+ 14.3	+ 12.4	+ 1.9	+ 1.6	-	+ 0.2	- 0.0	Q3	
+ 6.5	+ 2.9	+ 0.9	+ 0.7	+ 1.5	- 0.1	+ 8.9	+ 8.9	- 0.0	- 0.1	-	+ 0.0	- 0.0	Q4	

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic non-banks, total													End of year or month*	
2015	3,224.7	1,673.7	898.4	243.0	655.4	37.3	618.1	596.5	56.1	29.3	20.5	0.5		
2016	3,326.7	1,798.2	889.6	232.4	657.3	47.2	610.1	588.5	50.4	28.8	18.3	0.9		
2017	3,420.9	1,941.0	853.2	207.7	645.6	57.3	588.3	582.9	43.7	30.0	16.3	1.6		
2017 Jan	3,346.3	1,812.5	895.8	241.0	654.9	46.8	608.0	588.5	49.5	30.6	18.1	2.5		
Feb	3,345.5	1,816.6	891.4	237.3	654.1	46.5	607.6	588.5	49.0	30.5	17.6	1.5		
Mar	3,342.8	1,817.0	890.9	237.8	653.1	47.8	605.3	586.7	48.2	30.4	17.2	0.9		
Apr	3,360.3	1,844.4	881.9	229.2	652.6	50.3	602.3	586.2	47.8	30.3	17.3	0.8		
May	3,368.4	1,852.2	883.4	229.3	654.1	52.3	601.8	585.7	47.0	30.4	17.1	0.4		
June	3,370.3	1,869.2	869.8	226.4	643.4	53.5	589.9	584.7	46.6	29.8	16.9	0.9		
July	3,361.5	1,866.0	866.0	223.2	642.8	54.1	588.6	583.5	46.0	29.9	16.7	0.7		
Aug	3,376.5	1,884.2	864.4	220.0	644.4	55.2	589.2	582.4	45.4	30.0	16.7	0.7		
Sep	3,380.7	1,891.7	861.9	218.7	643.2	55.3	587.9	581.8	45.3	30.0	15.8	1.8		
Oct	3,396.5	1,916.8	853.4	212.7	640.7	54.5	586.2	581.5	44.8	29.9	15.7	1.1		
Nov	3,426.8	1,944.0	857.5	212.4	645.0	55.3	589.7	581.0	44.3	30.1	15.1	1.6		
Dec	3,420.9	1,941.0	853.2	207.7	645.6	57.3	588.3	582.9	43.7	30.0	16.3	1.6		
Changes*													End of year or month*	
2016	+ 104.7	+ 124.5	- 6.9	- 8.9	+ 2.0	+ 10.2	- 8.2	- 7.9	- 5.0	- 0.5	- 2.1	+ 0.3		
2017	+ 103.1	+ 142.8	- 27.5	- 24.7	- 2.8	+ 10.1	- 12.8	- 5.6	- 6.7	+ 0.4	- 2.0	+ 0.8		
2017 Jan	+ 19.6	+ 14.4	+ 6.2	+ 8.6	- 2.4	- 0.4	- 2.1	- 0.1	- 0.9	+ 1.0	- 0.2	+ 1.7		
Feb	- 0.8	+ 4.1	- 4.5	- 3.7	- 0.8	- 0.4	- 0.4	+ 0.1	- 0.5	- 0.1	- 0.5	- 1.1		
Mar	- 2.7	+ 0.4	- 0.5	+ 0.5	- 1.0	+ 1.3	- 2.3	- 1.9	- 0.7	- 0.1	- 0.4	- 0.6		
Apr	+ 17.5	+ 27.3	- 9.0	- 8.5	- 0.5	+ 2.5	- 3.0	- 0.5	- 0.4	- 0.1	+ 0.0	- 0.1		
May	+ 8.1	+ 7.8	+ 1.6	+ 0.1	+ 1.5	+ 2.0	- 0.5	- 0.5	- 0.8	+ 0.0	- 0.2	- 0.4		
June	+ 10.9	+ 17.0	- 4.6	- 2.9	- 1.7	+ 1.2	- 2.9	- 1.0	- 0.4	- 0.6	- 0.1	+ 0.4		
July	- 8.8	- 3.1	- 3.8	- 3.2	- 0.6	+ 0.7	- 1.3	- 1.2	- 0.7	+ 0.2	- 0.2	- 0.1		
Aug	+ 15.0	+ 18.2	- 1.6	- 3.2	+ 1.6	+ 1.1	+ 0.6	- 1.1	- 0.6	+ 0.1	- 0.1	- 0.0		
Sep	+ 4.3	+ 7.5	- 2.5	- 1.3	- 1.2	+ 0.1	- 1.3	- 0.6	- 0.1	- 0.1	- 0.9	+ 1.1		
Oct	+ 15.7	+ 25.1	- 8.5	- 6.0	- 2.5	- 0.8	- 1.8	- 0.3	- 0.5	- 0.0	- 0.1	- 0.6		
Nov	+ 30.3	+ 27.2	+ 4.0	- 0.3	+ 4.2	+ 0.8	+ 3.4	- 0.5	- 0.5	+ 0.1	- 0.6	+ 0.4		
Dec	- 5.9	- 3.0	- 4.2	- 4.8	+ 0.5	+ 2.0	- 1.4	+ 1.9	- 0.6	- 0.1	+ 1.2	+ 0.0		
Domestic government													End of year or month*	
2015	197.4	57.6	132.6	87.7	44.9	10.2	34.7	3.7	3.5	27.9	2.7	0.5		
2016	199.8	57.9	133.5	79.5	54.0	16.6	37.4	3.9	4.5	27.1	2.5	-		
2017	201.4	58.9	134.5	65.7	68.7	27.4	41.3	3.6	4.4	25.7	2.3	-		
2017 Jan	202.2	55.1	138.7	84.7	54.1	16.4	37.7	3.8	4.5	26.7	2.5	-		
Feb	205.7	61.4	136.0	81.8	54.2	15.8	38.4	3.7	4.6	26.8	2.5	-		
Mar	204.0	58.9	136.8	81.4	55.4	16.5	38.9	3.7	4.7	26.7	2.5	-		
Apr	203.1	59.1	135.6	77.9	57.7	18.7	39.0	3.6	4.7	26.7	2.5	-		
May	209.7	61.1	140.3	80.4	59.9	20.4	39.5	3.7	4.6	26.4	2.5	-		
June	209.9	58.1	143.5	81.8	61.8	21.8	40.0	3.7	4.7	25.8	2.4	-		
July	207.2	55.6	143.2	80.4	62.8	22.4	40.4	3.7	4.7	25.8	2.4	-		
Aug	213.6	61.2	144.2	79.9	64.3	23.4	40.8	3.7	4.5	25.9	2.5	-		
Sep	210.5	58.8	143.4	77.5	66.0	24.1	41.9	3.7	4.5	25.9	2.3	-		
Oct	207.6	60.0	139.5	72.6	67.0	24.4	42.6	3.7	4.4	25.8	2.3	0.0		
Nov	211.1	61.1	142.2	72.3	69.9	25.8	44.1	3.6	4.2	25.8	2.3	0.0		
Dec	201.4	58.9	134.5	65.7	68.7	27.4	41.3	3.6	4.4	25.7	2.3	-		
Changes*													End of year or month*	
2016	+ 3.1	+ 0.3	+ 2.0	- 6.7	+ 8.7	+ 6.4	+ 2.3	+ 0.1	+ 0.7	- 0.8	- 0.2	- 0.5		
2017	- 1.1	+ 1.6	- 2.4	- 14.1	+ 11.7	+ 10.7	+ 0.9	- 0.3	+ 0.1	- 1.1	- 0.3	± 0.0		
2017 Jan	+ 2.4	- 2.7	+ 5.2	+ 5.1	+ 0.1	- 0.2	+ 0.3	- 0.1	+ 0.1	- 0.4	- 0.0	-		
Feb	+ 3.5	+ 6.3	- 2.8	- 2.9	+ 0.2	- 0.6	+ 0.8	- 0.1	+ 0.1	+ 0.0	+ 0.0	-		
Mar	- 1.7	- 2.5	+ 0.8	- 0.3	+ 1.1	+ 0.6	+ 0.5	- 0.0	+ 0.1	- 0.1	- 0.0	-		
Apr	- 1.0	+ 0.3	- 1.2	- 3.5	+ 2.4	+ 2.3	+ 0.1	- 0.1	+ 0.1	- 0.0	+ 0.0	-		
May	+ 6.7	+ 1.9	+ 4.7	+ 2.5	+ 2.2	+ 1.7	+ 0.5	+ 0.1	- 0.1	- 0.1	+ 0.0	-		
June	- 0.1	- 3.0	+ 2.9	+ 1.3	+ 1.5	+ 1.4	+ 0.2	- 0.0	+ 0.0	- 0.4	- 0.0	-		
July	- 2.8	- 2.5	- 0.4	- 1.3	+ 0.9	+ 0.5	+ 0.4	-	+ 0.0	- 0.0	+ 0.0	-		
Aug	+ 6.4	+ 5.6	+ 0.9	- 0.5	+ 1.4	+ 1.1	+ 0.3	+ 0.1	- 0.2	+ 0.1	+ 0.0	-		
Sep	- 3.8	- 2.4	- 1.5	- 2.7	+ 1.2	+ 0.6	+ 0.6	+ 0.0	+ 0.0	- 0.0	- 0.2	-		
Oct	- 3.5	+ 1.1	- 4.5	- 5.0	+ 0.4	+ 0.2	+ 0.2	- 0.1	- 0.1	- 0.1	- 0.0	+ 0.0		
Nov	+ 4.1	+ 1.6	+ 2.6	- 0.2	+ 2.9	+ 1.5	+ 1.4	- 0.1	- 0.0	+ 0.0	- 0.0	-		
Dec	- 11.2	- 2.1	- 9.3	- 6.6	- 2.7	+ 1.6	- 4.3	+ 0.1	+ 0.2	- 0.2	- 0.0	- 0.0		

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic enterprises and households													End of year or month*	
2015	3,027.3	1,616.1	765.8	155.3	610.5	27.1	583.5	592.7	52.6	1.4	17.8	-		
2016	3,127.0	1,740.3	756.2	152.8	603.3	30.6	572.7	584.6	45.9	1.7	15.8	0.9		
2017	3,219.5	1,882.1	718.8	141.9	576.9	29.9	547.0	579.3	39.3	4.3	14.0	1.6		
2017 Jan	3,144.2	1,757.4	757.1	156.3	600.8	30.4	570.3	584.7	45.0	3.8	15.6	2.5		
Feb	3,139.8	1,755.2	755.4	155.5	599.9	30.6	569.2	584.8	44.4	3.7	15.1	1.5		
Mar	3,138.8	1,758.1	754.1	156.3	597.8	31.3	566.4	583.0	43.6	3.7	14.8	0.9		
Apr	3,157.2	1,785.2	746.3	151.4	594.9	31.6	563.3	582.6	43.1	3.7	14.8	0.8		
May	3,158.7	1,791.1	743.1	148.9	594.2	31.9	562.4	582.0	42.4	4.0	14.6	0.4		
June	3,160.3	1,811.1	726.2	144.6	581.6	31.7	549.9	581.0	41.9	3.9	14.5	0.9		
July	3,154.3	1,810.5	722.7	142.8	580.0	31.8	548.2	579.8	41.3	4.1	14.3	0.7		
Aug	3,162.8	1,823.0	720.2	140.1	580.1	31.8	548.3	578.7	40.9	4.1	14.2	0.7		
Sep	3,170.2	1,832.9	718.5	141.2	577.2	31.2	546.1	578.1	40.8	4.1	13.5	1.8		
Oct	3,188.8	1,856.9	713.8	140.1	573.7	30.1	543.5	577.8	40.3	4.1	13.4	1.1		
Nov	3,215.7	1,882.9	715.3	140.1	575.2	29.5	545.6	577.5	40.1	4.3	12.8	1.6		
Dec	3,219.5	1,882.1	718.8	141.9	576.9	29.9	547.0	579.3	39.3	4.3	14.0	1.6		
Changes*														
2016	+ 101.7	+ 124.2	- 8.9	- 2.2	- 6.7	+ 3.8	- 10.5	- 8.0	- 5.7	+ 0.3	- 1.9	+ 0.9		
2017	+ 104.1	+ 141.3	- 25.0	- 10.6	- 14.4	- 0.7	- 13.8	- 5.3	- 6.7	+ 1.6	- 1.7	+ 0.8		
2017 Jan	+ 17.2	+ 17.1	+ 1.0	+ 3.5	- 2.5	- 0.2	- 2.3	+ 0.1	- 1.0	+ 1.4	- 0.2	+ 1.7		
Feb	- 4.3	- 2.2	- 1.7	- 0.8	- 0.9	+ 0.2	- 1.1	+ 0.2	- 0.6	- 0.1	- 0.5	- 1.1		
Mar	- 1.0	+ 2.9	- 1.3	+ 0.8	- 2.1	+ 0.7	- 2.8	- 1.9	- 0.8	+ 0.0	- 0.3	- 0.6		
Apr	+ 18.4	+ 27.0	- 7.8	- 5.0	- 2.8	+ 0.2	- 3.1	- 0.4	- 0.5	- 0.0	+ 0.0	- 0.1		
May	+ 1.4	+ 5.9	- 3.2	- 2.5	- 0.7	+ 0.3	- 0.9	- 0.6	- 0.7	+ 0.1	- 0.2	- 0.4		
June	+ 11.0	+ 19.9	- 7.5	- 4.2	- 3.3	- 0.2	- 3.1	- 1.0	- 0.4	- 0.2	- 0.1	+ 0.4		
July	- 5.9	- 0.7	- 3.4	- 1.9	- 1.5	+ 0.1	- 1.6	- 1.2	- 0.7	+ 0.2	- 0.2	- 0.1		
Aug	+ 8.6	+ 12.6	- 2.5	- 2.7	+ 0.2	- 0.0	+ 0.2	- 1.1	- 0.3	+ 0.0	- 0.1	- 0.0		
Sep	+ 8.1	+ 9.9	- 1.0	+ 1.4	- 2.4	- 0.6	- 1.9	- 0.6	- 0.2	- 0.0	- 0.7	+ 1.1		
Oct	+ 19.2	+ 23.9	- 4.0	- 1.0	- 3.0	- 1.0	- 2.0	- 0.2	- 0.4	+ 0.0	- 0.1	- 0.7		
Nov	+ 26.2	+ 25.6	+ 1.4	- 0.0	+ 1.4	- 0.6	+ 2.0	- 0.4	- 0.4	+ 0.1	- 0.6	+ 0.4		
Dec	+ 5.3	- 0.9	+ 5.0	+ 1.8	+ 3.2	+ 0.4	+ 2.9	+ 1.8	- 0.7	+ 0.1	+ 1.3	+ 0.1		
of which: Domestic enterprises													End of year or month*	
2015	1,029.8	502.8	506.5	99.8	406.7	14.4	392.3	7.1	13.3	1.3	14.0	-		
2016	1,032.4	518.3	494.1	98.3	395.8	17.4	378.4	6.9	13.2	1.6	13.0	0.9		
2017	1,039.8	558.9	461.3	92.9	368.4	17.2	351.2	6.8	12.8	2.7	11.6	1.6		
2017 Jan	1,048.4	532.9	495.6	102.1	393.6	17.6	376.0	6.9	13.0	2.9	12.8	2.5		
Feb	1,033.8	520.4	493.6	100.5	393.1	18.0	375.1	6.8	13.0	2.8	12.4	1.5		
Mar	1,034.5	522.7	492.1	101.3	390.8	18.4	372.4	6.8	12.9	2.8	12.1	0.9		
Apr	1,035.4	530.1	485.4	97.5	387.9	18.6	369.2	6.9	13.0	2.8	12.1	0.8		
May	1,033.4	531.1	482.6	95.8	386.8	18.8	368.1	6.8	12.9	2.9	12.0	0.4		
June	1,032.3	545.0	467.6	92.9	374.7	18.8	355.9	6.8	12.9	2.8	11.9	0.9		
July	1,022.6	537.7	465.4	91.5	373.9	19.1	354.8	6.8	12.8	2.8	11.8	0.7		
Aug	1,026.6	543.9	463.2	89.1	374.1	19.2	354.8	6.8	12.7	2.8	11.7	0.7		
Sep	1,028.0	546.3	462.0	90.9	371.1	18.7	352.4	6.9	12.9	2.8	11.0	1.8		
Oct	1,038.4	561.0	457.7	90.0	367.7	17.8	349.8	6.9	12.9	2.8	10.9	1.1		
Nov	1,047.0	567.1	459.8	90.6	369.3	17.3	352.0	6.9	13.1	2.9	10.4	1.6		
Dec	1,039.8	558.9	461.3	92.9	368.4	17.2	351.2	6.8	12.8	2.7	11.6	1.6		
Changes*														
2016	+ 4.6	+ 15.9	- 11.2	- 1.2	- 10.1	+ 3.2	- 13.2	- 0.2	+ 0.1	+ 0.2	- 0.9	+ 0.9		
2017	+ 19.5	+ 40.2	- 20.0	- 4.7	- 15.4	- 0.2	- 15.2	- 0.0	- 0.6	+ 0.8	- 1.3	+ 0.8		
2017 Jan	+ 16.0	+ 14.6	+ 1.6	+ 3.8	- 2.2	+ 0.2	- 2.4	-	- 0.2	+ 1.4	- 0.1	+ 1.7		
Feb	- 14.2	- 12.6	- 1.6	- 1.1	- 0.5	+ 0.4	- 0.9	- 0.0	- 0.0	- 0.1	- 0.5	- 1.1		
Mar	+ 0.7	+ 2.4	- 1.5	+ 0.8	- 2.3	+ 0.4	- 2.7	- 0.1	- 0.2	- 0.0	- 0.3	- 0.6		
Apr	+ 0.9	+ 7.3	- 6.6	- 3.8	- 2.8	+ 0.2	- 3.1	+ 0.1	+ 0.2	- 0.0	+ 0.1	- 0.1		
May	- 2.0	+ 1.0	- 2.7	- 1.7	- 1.0	+ 0.1	- 1.2	- 0.1	- 0.1	-	- 0.1	- 0.4		
June	+ 8.3	+ 14.0	- 5.7	- 2.9	- 2.8	- 0.0	- 2.8	+ 0.0	- 0.0	- 0.2	- 0.1	+ 0.4		
July	- 9.7	- 7.4	- 2.2	- 1.5	- 0.7	+ 0.4	- 1.1	- 0.0	- 0.1	-	- 0.2	- 0.1		
Aug	+ 4.2	+ 6.2	- 2.0	- 2.4	+ 0.3	+ 0.1	+ 0.2	+ 0.1	- 0.1	- 0.0	- 0.0	- 0.0		
Sep	+ 2.1	+ 2.4	- 0.6	+ 2.0	- 2.6	- 0.5	- 2.1	+ 0.1	+ 0.2	- 0.0	- 0.7	+ 1.1		
Oct	+ 11.0	+ 14.7	- 3.7	- 0.8	- 2.9	- 0.8	- 2.0	- 0.0	- 0.0	-	- 0.1	- 0.7		
Nov	+ 7.9	+ 5.7	+ 2.1	+ 0.5	+ 1.5	- 0.5	+ 2.1	+ 0.1	+ 0.1	+ 0.1	- 0.5	+ 0.4		
Dec	- 5.7	- 8.2	+ 3.0	+ 2.3	+ 0.7	- 0.1	+ 0.7	- 0.1	- 0.3	- 0.2	+ 1.3	+ 0.1		

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	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Total	by creditor group				
		Domestic households				Domestic non-profit institutions		Domestic households				
		Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
End of year or month*												
2015	1,997.5	1,113.3	1,081.2	188.9	748.6	143.7	32.1	259.3	246.2	24.9	179.8	41.6
2016	2,094.5	1,222.0	1,186.9	206.0	828.6	152.3	35.1	262.1	248.6	25.0	182.0	41.5
2017	2,179.7	1,323.1	1,286.6	223.4	907.6	155.7	36.5	257.5	243.5	23.4	182.9	37.1
2017 July	2,131.7	1,272.8	1,237.7	216.2	868.7	152.8	35.1	257.4	242.8	23.5	179.5	39.7
Aug	2,136.3	1,279.2	1,243.6	219.1	871.3	153.3	35.5	257.0	242.2	23.8	181.5	36.9
Sep	2,142.2	1,286.6	1,250.8	216.0	880.5	154.3	35.8	256.5	241.8	23.7	181.4	36.7
Oct	2,150.4	1,295.9	1,260.1	221.4	884.8	153.9	35.7	256.1	241.6	23.6	181.4	36.6
Nov	2,168.7	1,315.8	1,280.3	222.9	902.2	155.2	35.5	255.4	241.4	23.4	181.4	36.7
Dec	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
Changes*												
2016	+ 97.1	+ 108.4	+ 105.3	+ 17.5	+ 78.7	+ 9.0	+ 3.0	+ 2.4	+ 1.8	+ 0.1	+ 1.9	+ 0.3
2017	+ 84.7	+ 101.1	+ 99.8	+ 17.5	+ 77.8	+ 4.5	+ 1.3	- 5.0	- 5.1	- 1.8	- 2.1	- 1.3
2017 July	+ 3.7	+ 6.7	+ 7.6	+ 5.1	+ 2.6	- 0.1	- 0.9	- 1.2	- 1.5	- 0.6	- 0.7	- 0.2
Aug	+ 4.4	+ 6.4	+ 5.9	+ 2.9	+ 2.6	+ 0.5	+ 0.4	- 0.4	- 0.6	- 0.0	- 0.4	- 0.1
Sep	+ 6.0	+ 7.5	+ 7.2	- 3.0	+ 9.2	+ 1.0	+ 0.3	- 0.5	- 0.3	- 0.1	- 0.0	- 0.3
Oct	+ 8.3	+ 9.2	+ 9.4	+ 5.4	+ 4.3	- 0.3	- 0.1	- 0.3	- 0.3	- 0.2	- 0.1	- 0.1
Nov	+ 18.3	+ 19.9	+ 20.2	+ 1.5	+ 17.4	+ 1.3	- 0.2	- 0.7	- 0.1	- 0.2	+ 0.0	+ 0.1
Dec	+ 10.9	+ 7.4	+ 6.3	+ 0.5	+ 5.2	+ 0.6	+ 1.0	+ 2.1	+ 2.1	+ 0.0	+ 1.5	+ 0.5

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month*													
2015	197.4	9.6	3.1	3.9	2.6	0.1	14.1	44.3	13.2	13.7	16.5	0.9	13.5
2016	199.8	7.9	3.6	2.0	2.2	0.1	13.5	42.3	13.4	11.2	16.6	1.1	13.2
2017	201.4	8.7	4.3	1.5	2.8	0.1	12.9	37.5	11.9	9.9	14.5	1.3	12.7
2017 July	207.2	7.9	3.8	1.6	2.4	0.1	13.2	49.9	11.3	19.6	17.8	1.2	12.6
Aug	213.6	7.9	3.9	1.4	2.6	0.1	13.2	49.9	11.1	19.8	17.9	1.2	12.7
Sep	210.5	8.0	4.1	1.3	2.6	0.1	13.2	49.8	11.7	19.2	17.7	1.2	12.7
Oct	207.6	7.9	4.0	1.3	2.4	0.1	13.2	46.9	11.8	16.1	17.7	1.2	12.6
Nov	211.1	8.3	4.2	1.3	2.7	0.1	13.2	44.8	12.0	13.9	17.7	1.3	12.6
Dec	201.4	8.7	4.3	1.5	2.8	0.1	12.9	37.5	11.9	9.9	14.5	1.3	12.7
Changes*													
2016	+ 3.1	- 1.2	+ 0.5	- 1.4	- 0.3	+ 0.0	- 0.5	- 1.8	+ 0.1	- 1.8	- 0.3	+ 0.1	- 0.3
2017	- 1.1	- 0.0	+ 0.7	- 1.0	+ 0.2	- 0.0	- 0.6	- 5.1	- 1.4	- 1.4	- 2.5	+ 0.2	- 0.5
2017 July	- 2.8	- 0.0	+ 0.3	- 0.4	+ 0.1	- 0.0	- 0.0	- 0.9	- 0.3	- 1.0	+ 0.3	+ 0.1	- 0.0
Aug	+ 6.4	- 0.1	+ 0.0	- 0.3	+ 0.2	+ 0.0	+ 0.0	- 0.1	- 0.2	+ 0.2	- 0.1	- 0.0	+ 0.1
Sep	- 3.8	+ 0.0	+ 0.2	- 0.1	- 0.1	+ 0.0	- 0.0	- 0.2	+ 0.6	- 0.7	- 0.1	+ 0.0	- 0.0
Oct	- 3.5	- 0.2	- 0.1	+ 0.0	- 0.1	+ 0.0	+ 0.0	- 3.0	+ 0.1	- 3.0	- 0.0	+ 0.0	- 0.1
Nov	+ 4.1	+ 0.3	+ 0.2	+ 0.0	+ 0.1	- 0.0	+ 0.0	- 1.9	+ 0.2	- 2.2	+ 0.1	+ 0.1	- 0.0
Dec	- 11.2	+ 0.3	+ 0.1	+ 0.1	+ 0.1	+ 0.0	- 0.3	- 7.5	- 0.1	- 4.0	- 3.4	+ 0.1	+ 0.1

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

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

IV Banks

					Savings deposits ³				Memo item				Period
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		
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*													
13.1	55.5	203.9	12.7	191.1	585.6	576.6	9.0	39.2	0.0	3.8	–	2015	
13.5	54.5	207.5	13.3	194.3	577.7	569.3	8.4	32.7	0.1	2.9	–	2016	
14.0	49.0	208.5	12.7	195.8	572.4	564.6	7.9	26.6	1.7	2.4	–	2017	
14.6	51.3	206.1	12.7	193.4	573.1	565.0	8.1	28.5	1.3	2.5	–	2017 July	
14.8	51.0	206.0	12.5	193.5	571.8	563.8	8.0	28.2	1.3	2.5	–	Aug	
14.7	50.3	206.2	12.5	193.7	571.2	563.1	8.0	27.9	1.3	2.5	–	Sep	
14.6	50.1	206.0	12.3	193.7	571.0	563.0	8.0	27.5	1.3	2.5	–	Oct	
14.0	49.5	205.9	12.2	193.6	570.5	562.8	7.8	27.0	1.4	2.4	–	Nov	
14.0	49.0	208.5	12.7	195.8	572.4	564.6	7.9	26.6	1.7	2.4	–	Dec	
Changes*													
+ 0.6	– 1.0	+ 3.4	+ 0.7	+ 2.7	– 7.9	– 7.3	– 0.5	– 5.8	+ 0.1	– 0.9	–	2016	
+ 0.1	– 5.9	+ 0.9	– 0.5	+ 1.4	– 5.3	– 4.7	– 0.6	– 6.1	+ 0.8	– 0.4	–	2017	
+ 0.3	– 0.4	– 0.8	– 0.2	– 0.6	– 1.2	– 1.1	– 0.1	– 0.5	+ 0.2	– 0.0	–	2017 July	
+ 0.2	– 0.3	– 0.1	– 0.1	+ 0.0	– 1.2	– 1.2	– 0.0	– 0.3	+ 0.0	– 0.0	–	Aug	
– 0.1	– 0.6	+ 0.2	– 0.0	+ 0.2	– 0.7	– 0.7	– 0.0	– 0.3	– 0.0	– 0.0	–	Sep	
– 0.0	– 0.2	– 0.1	– 0.1	+ 0.0	– 0.2	– 0.2	– 0.0	– 0.4	+ 0.0	– 0.0	–	Oct	
– 0.6	– 0.6	– 0.2	– 0.1	– 0.1	– 0.4	– 0.2	– 0.2	– 0.5	+ 0.1	– 0.0	–	Nov	
– 0.0	– 0.5	+ 2.6	+ 0.5	+ 2.1	+ 1.9	+ 1.8	+ 0.1	– 0.4	+ 0.3	– 0.0	–	Dec	

securities. ² Including deposits under savings and loan contracts (see Table IV.12). ³ Excluding deposits under savings and loan contracts (see also foot-note

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						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month*												
52.4	29.2	9.6	8.3	5.2	0.4	91.2	12.1	60.5	17.5	1.1	–	2015
56.0	31.5	8.7	10.1	5.7	0.4	93.6	9.4	57.6	25.1	1.5	–	2016
61.3	33.2	8.8	13.8	5.5	0.0	93.8	9.5	45.6	37.6	1.1	–	2017
51.4	26.0	8.1	11.6	5.7	0.0	97.9	14.5	51.1	31.0	1.3	–	2017 July
57.7	31.2	8.8	11.9	5.8	0.0	98.2	15.1	50.0	31.9	1.2	–	Aug
55.5	28.0	9.0	12.7	5.8	0.0	97.1	15.0	48.0	33.0	1.2	–	Sep
54.1	27.0	8.7	12.8	5.7	0.0	98.8	17.2	46.4	34.1	1.1	–	Oct
57.0	30.0	9.1	12.5	5.4	0.0	101.0	14.9	47.9	37.0	1.0	–	Nov
61.3	33.2	8.8	13.8	5.5	0.0	93.8	9.5	45.6	37.6	1.1	–	Dec
Changes*												
+ 3.7	+ 2.4	– 0.8	+ 1.6	+ 0.5	– 0.0	+ 2.4	– 2.6	– 2.8	+ 7.7	+ 0.2	–	2016
+ 4.5	+ 2.1	+ 0.1	+ 2.3	– 0.0	– 0.0	– 0.3	+ 0.2	– 11.8	+11.6	– 0.4	–	2017
– 2.9	– 2.9	– 0.2	+ 0.1	– 0.0	–	+ 1.0	+ 0.3	+ 0.3	+ 0.4	– 0.1	–	2017 July
+ 6.3	+ 5.2	+ 0.7	+ 0.3	+ 0.0	–	+ 0.3	+ 0.5	– 1.1	+ 1.0	– 0.2	–	Aug
– 2.5	– 3.2	+ 0.2	+ 0.4	+ 0.0	–	– 1.2	– 0.1	– 2.2	+ 1.0	+ 0.0	–	Sep
– 1.4	– 1.1	– 0.3	+ 0.0	– 0.1	–	+ 1.1	+ 2.2	– 1.6	+ 0.5	– 0.0	–	Oct
+ 3.5	+ 3.4	+ 0.4	– 0.2	– 0.1	–	+ 2.1	– 2.2	+ 1.5	+ 2.9	– 0.1	–	Nov
+ 3.2	+ 3.3	– 0.3	+ 0.1	+ 0.1	+ 0.0	– 7.2	– 5.4	– 2.3	+ 0.6	+ 0.0	–	Dec

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

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

IV Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds ³ , sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month*													
2015	605.4	596.5	534.6	379.7	61.9	48.0	8.9	7.4	4.4	64.9	56.1	41.0	8.7
2016	596.5	588.5	537.1	361.6	51.5	37.7	8.0	6.9	3.3	59.1	50.4	35.8	8.7
2017	590.3	582.9	541.0	348.3	41.9	30.3	7.4	6.5	2.7	52.0	43.7	31.4	8.2
2017 Aug	590.0	582.4	538.0	352.6	44.4	33.2	7.6	6.7	0.1	53.6	45.4	32.5	8.2
Sep	589.4	581.8	538.0	350.7	43.9	32.6	7.6	6.6	0.1	53.5	45.3	32.5	8.2
Oct	589.0	581.5	538.5	349.7	43.0	31.9	7.5	6.6	0.1	53.1	44.8	32.2	8.3
Nov	588.5	581.0	538.6	349.8	42.4	31.2	7.5	6.5	0.2	52.6	44.3	31.9	8.3
Dec	590.3	582.9	541.0	348.3	41.9	30.3	7.4	6.5	1.2	52.0	43.7	31.4	8.2
Changes*													
2016	- 8.8	- 7.9	+ 2.5	- 18.4	- 10.4	- 10.3	- 0.9	- 0.5	.	- 5.0	- 5.0	- 4.7	- 0.0
2017	- 6.2	- 5.6	+ 1.5	- 13.1	- 7.1	- 7.4	- 0.6	- 0.4	.	- 7.2	- 6.7	- 4.4	- 0.5
2017 Aug	- 1.1	- 1.1	- 0.3	- 1.0	- 0.8	- 0.9	- 0.1	- 0.0	.	- 0.7	- 0.6	- 0.3	- 0.1
Sep	- 0.6	- 0.6	+ 0.0	- 2.0	- 0.6	- 0.6	- 0.1	- 0.0	.	- 0.1	- 0.1	- 0.0	+ 0.0
Oct	- 0.4	- 0.3	+ 0.5	- 0.9	- 0.8	- 0.8	- 0.1	- 0.0	.	- 0.4	- 0.5	- 0.3	+ 0.1
Nov	- 0.5	- 0.5	+ 0.2	+ 0.1	- 0.6	- 0.7	- 0.1	- 0.0	.	- 0.5	- 0.5	- 0.3	- 0.0
Dec	+ 1.8	+ 1.9	+ 2.4	- 1.5	- 0.5	- 0.9	- 0.0	- 0.0	.	- 0.6	- 0.6	- 0.5	- 0.1

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated		
	Total	of which				Certificates of deposit	with maturities of				Total	of which with maturities of more than 2 years	negotiable securities	non-negotiable securities	
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Total		up to and including 1 year		more than 1 year up to and including 2 years						more than 2 years
							Total	of which without a nominal guarantee ⁵	Total	of which without a nominal guarantee ⁵					
End of year or month*															
2015	1,075.7	189.2	30.2	384.1	88.7	109.8	2.1	28.4	5.7	937.5	0.3	0.2	31.9	0.5	
2016	1,098.1	177.0	28.1	407.1	90.9	111.3	4.1	37.4	5.8	949.4	0.6	0.2	33.8	0.5	
2017	1,066.5	147.2	26.0	370.4	89.8	107.4	4.1	32.9	6.4	926.2	0.4	0.2	30.5	0.5	
2017 Aug	1,088.4	166.5	27.8	375.5	79.0	100.5	5.1	37.9	6.5	950.0	0.4	0.2	32.2	0.5	
Sep	1,084.0	161.5	28.2	378.8	84.4	106.0	5.0	37.0	6.5	941.0	0.3	0.2	32.1	0.5	
Oct	1,079.1	149.6	28.0	383.2	86.6	106.4	5.1	35.5	6.5	937.1	0.3	0.2	31.1	0.5	
Nov	1,072.3	148.0	25.9	377.3	84.9	103.4	5.0	35.1	6.7	933.8	0.3	0.2	30.7	0.5	
Dec	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	
Changes*															
2016	+ 22.1	- 12.0	- 2.1	+ 23.0	+ 2.2	+ 1.6	+ 2.0	+ 8.8	+ 0.1	+ 11.7	+ 0.3	- 0.1	+ 1.9	- 0.0	
2017	- 30.8	- 29.7	- 2.1	- 36.7	- 0.5	- 3.9	- 0.0	- 4.6	+ 0.6	- 22.3	- 0.2	+ 0.0	- 3.2	- 0.0	
2017 Aug	- 4.1	- 2.8	+ 1.7	- 2.9	- 0.9	+ 0.5	+ 0.1	- 1.5	+ 0.2	- 3.1	- 0.0	- 0.0	- 0.1	-	
Sep	- 3.6	- 5.0	+ 0.4	+ 3.3	+ 5.5	+ 5.5	- 0.1	- 0.9	+ 0.0	- 8.2	- 0.1	+ 0.0	- 0.1	-	
Oct	- 4.9	- 11.9	- 0.1	+ 4.4	+ 2.1	+ 0.5	+ 0.1	- 1.5	+ 0.0	- 3.9	- 0.0	+ 0.0	- 1.0	-	
Nov	- 6.7	- 1.6	- 2.1	- 5.9	- 1.2	- 3.1	- 0.1	- 0.3	+ 0.2	- 3.3	- 0.0	- 0.0	- 0.3	-	
Dec	- 5.8	- 0.8	+ 0.1	- 6.9	+ 5.0	+ 4.0	- 0.9	- 2.3	- 0.2	- 7.6	+ 0.1	- 0.0	- 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 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 respectively money market paper with a nominal guarantee of less than 100%. ⁶ Non-negotiable bearer debt securities are classified among bank savings bonds (see also Table IV.10, footnote 2).

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total 13	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2016	20	218.8	43.6	0.0	16.6	13.8	98.6	18.1	23.4	2.5	21.4	163.8	5.5	2.0	10.2	89.2
2017	20	229.2	41.8	0.0	15.8	12.3	104.4	24.8	25.1	2.6	23.0	168.6	9.5	3.0	11.0	83.6
2017 Oct	20	230.6	43.2	0.0	16.9	12.6	103.2	24.9	24.8	2.5	26.0	166.1	9.6	2.8	11.0	6.8
Nov	20	229.1	42.3	0.0	16.1	12.5	103.5	24.8	24.9	2.6	24.0	166.3	9.5	3.0	11.0	7.2
Dec	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	8.1
Private building and loan associations																
2017 Oct	12	161.9	27.7	–	7.6	9.5	79.9	22.0	11.3	1.7	23.5	108.3	9.3	2.8	7.4	4.3
Nov	12	160.7	26.7	–	7.2	9.4	80.2	21.9	11.4	1.7	22.0	108.5	9.2	3.0	7.4	4.5
Dec	12	160.5	26.1	–	6.9	9.3	81.0	21.9	11.6	1.7	21.1	110.0	9.2	3.0	7.4	5.1
Public building and loan associations																
2017 Oct	8	68.7	15.6	0.0	9.3	3.1	23.2	2.9	13.5	0.9	2.5	57.8	0.3	–	3.6	2.4
Nov	8	68.4	15.5	0.0	8.9	3.1	23.3	3.0	13.6	0.9	2.1	57.8	0.3	–	3.6	2.7
Dec	8	68.7	15.8	0.0	8.8	3.1	23.4	2.9	13.5	0.9	1.9	58.7	0.3	–	3.6	3.0

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 received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total		of which Repayments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
2016	27.5	2.2	7.6	46.8	27.4	40.9	17.2	4.4	4.9	3.7	18.8	16.3	8.0	8.0	7.2	0.2
2017	26.7	2.3	7.6	45.3	26.0	39.6	16.4	4.1	4.5	3.4	18.7	16.4	7.4	7.1	...	0.2
2017 Oct	2.0	0.0	0.6	3.5	2.1	3.2	1.2	0.4	0.4	0.3	1.6	16.9	7.8	0.6	...	0.0
Nov	2.2	0.0	0.6	3.4	1.9	3.3	1.4	0.4	0.4	0.3	1.6	16.7	7.6	0.5	...	0.0
Dec	2.2	1.9	0.6	3.3	1.9	3.1	1.3	0.3	0.3	0.2	1.5	16.4	7.4	0.6	...	0.0
Private building and loan associations																
2017 Oct	1.3	0.0	0.3	2.6	1.4	2.5	0.9	0.3	0.3	0.2	1.2	12.2	4.6	0.5	...	0.0
Nov	1.4	0.0	0.3	2.6	1.3	2.5	1.0	0.3	0.3	0.2	1.3	12.1	4.5	0.4	...	0.0
Dec	1.5	1.2	0.3	2.3	1.3	2.4	0.9	0.2	0.2	0.1	1.2	11.9	4.4	0.4	...	0.0
Public building and loan associations																
2017 Oct	0.7	0.0	0.3	0.9	0.6	0.7	0.3	0.1	0.1	0.1	0.3	4.7	3.2	0.1	...	0.0
Nov	0.8	0.0	0.4	0.8	0.6	0.8	0.4	0.1	0.1	0.0	0.3	4.5	3.1	0.1	...	0.0
Dec	0.8	0.7	0.3	0.9	0.6	0.7	0.3	0.1	0.1	0.1	0.3	4.4	3.0	0.1	...	0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total ⁷	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 and/or foreign subsidiaries ¹		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 *															
2014	56	205	1,926.2	548.8	532.2	201.2	331.0	16.5	593.5	473.1	14.0	459.1	120.5	783.8	551.9
2015	51	198	1,842.9	526.0	508.7	161.3	347.5	17.3	635.1	511.6	14.0	497.6	123.6	681.8	499.0
2016	51	191	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 Feb	51	193	1,920.0	617.9	604.9	227.3	377.5	13.1	600.4	505.3	13.8	491.4	95.1	701.7	467.6
Mar	51	193	1,918.1	616.1	602.7	228.2	374.5	13.4	609.0	513.0	14.1	499.0	95.9	693.0	452.2
Apr	51	192	1,931.5	631.8	618.6	224.4	394.2	13.3	597.8	503.9	13.7	490.3	93.9	701.8	460.3
May	51	192	1,894.2	629.7	616.8	215.1	401.8	12.8	565.5	478.3	13.2	465.1	87.2	699.0	459.0
June	51	192	1,828.5	589.4	576.9	212.5	364.4	12.5	565.1	475.9	13.3	462.5	89.2	674.1	434.1
July	51	192	1,787.7	564.8	552.6	199.5	353.1	12.1	546.9	463.7	13.3	450.4	83.1	676.1	438.4
Aug	51	191	1,752.1	537.7	526.1	171.1	355.0	11.6	545.3	461.7	13.2	448.5	83.7	669.1	432.2
Sep	51	190	1,746.8	549.5	537.6	176.8	360.8	11.9	568.1	481.8	13.5	468.3	86.3	629.2	408.3
Oct	51	187	1,788.9	579.0	567.0	185.8	381.1	12.1	558.7	477.1	13.5	463.6	81.5	651.2	418.3
Nov	51	187	1,712.1	516.9	505.0	187.2	317.9	11.9	562.5	481.7	13.6	468.1	80.9	632.7	416.0
Changes *															
2015	- 5	- 7	- 145.0	- 56.3	- 56.0	- 40.0	- 16.0	- 0.3	+ 4.5	+ 7.0	+ 0.0	+ 7.0	- 2.6	- 109.0	- 58.2
2016	± 0	- 7	+ 29.1	+ 49.3	+ 52.9	+ 43.7	+ 9.2	- 3.5	- 56.4	- 24.6	+ 0.5	- 25.1	- 31.8	+ 24.9	- 14.8
2017 Mar	-	-	+ 1.2	+ 0.7	+ 0.4	+ 0.9	- 0.5	+ 0.4	+ 11.7	+ 10.6	+ 0.3	+ 10.3	+ 1.2	- 7.9	- 13.7
Apr	-	- 1	+ 14.9	+ 22.0	+ 22.0	- 3.8	+ 25.8	+ 0.1	- 4.5	- 3.1	- 0.4	- 2.6	- 1.4	+ 10.3	+ 11.7
May	-	-	+ 35.2	+ 6.6	+ 6.8	- 9.3	+ 16.1	- 0.2	- 22.3	- 16.9	- 0.5	- 16.4	- 5.4	- 0.8	+ 4.0
June	-	-	- 64.4	- 34.7	- 34.4	- 2.5	- 31.9	- 0.2	+ 5.1	+ 2.5	+ 0.1	+ 2.3	+ 2.6	- 23.6	- 21.9
July	-	-	- 39.1	- 16.8	- 16.7	- 13.0	- 3.7	- 0.1	- 9.6	- 4.5	- 0.0	- 4.5	- 5.1	+ 3.7	+ 8.9
Aug	-	- 1	- 34.9	- 24.2	- 23.7	- 28.4	+ 4.7	- 0.5	+ 2.3	+ 1.1	- 0.2	+ 1.3	+ 1.2	- 6.3	- 4.3
Sep	-	- 1	- 5.5	+ 10.6	+ 10.3	+ 5.6	+ 4.6	+ 0.3	+ 20.5	+ 18.6	+ 0.3	+ 18.3	+ 1.9	- 40.0	- 25.1
Oct	-	- 3	+ 41.1	+ 25.6	+ 25.5	+ 9.1	+ 16.5	+ 0.1	- 13.6	- 8.4	+ 0.0	- 8.4	- 5.2	+ 21.0	+ 7.9
Nov	-	-	- 75.5	- 56.8	- 56.7	+ 1.3	- 58.0	- 0.1	+ 9.1	+ 9.3	+ 0.1	+ 9.2	- 0.2	- 17.3	+ 0.3
Foreign subsidiaries															
End of year or month *															
2014	28	63	389.4	154.5	137.9	83.4	54.5	16.7	172.7	141.2	21.6	119.5	31.5	62.2	-
2015	24	58	376.0	126.5	113.5	50.1	63.4	13.0	184.3	152.5	22.2	130.3	31.8	65.1	-
2016	20	53	320.5	82.1	72.2	21.4	50.8	9.9	161.4	130.3	22.6	107.7	31.2	76.9	-
2017 Feb	20	53	315.4	80.7	71.2	30.9	40.4	9.5	162.0	130.8	23.1	107.7	31.2	72.7	-
Mar	20	53	309.8	79.8	70.7	31.1	39.7	9.1	162.7	131.5	23.0	108.5	31.2	67.2	-
Apr	20	53	303.2	73.1	64.1	24.8	39.3	9.0	160.8	130.9	22.8	108.0	29.9	69.3	-
May	20	53	295.9	72.1	64.6	26.7	38.0	7.5	157.0	128.3	23.0	105.3	28.7	66.8	-
June	20	51	285.2	72.4	65.2	27.0	38.2	7.2	155.5	126.6	22.9	103.7	28.9	57.2	-
July	20	53	280.7	79.2	72.5	26.6	45.9	6.8	147.0	119.2	22.7	96.5	27.8	54.5	-
Aug	20	52	279.0	74.8	67.8	28.8	39.0	6.9	153.1	125.7	23.0	102.7	27.5	51.1	-
Sep	20	52	284.6	77.0	70.2	30.2	39.9	6.8	155.2	127.1	23.0	104.1	28.1	52.4	-
Oct	20	50	276.9	73.1	66.7	27.8	38.9	6.4	145.5	118.2	22.9	95.3	27.3	58.3	-
Nov	20	50	277.3	74.1	67.5	27.8	39.7	6.6	145.5	117.9	22.6	95.3	27.6	57.7	-
Changes *															
2015	- 4	- 5	- 23.9	- 33.3	- 28.7	- 33.3	+ 4.6	- 4.6	+ 6.5	+ 6.2	+ 0.6	+ 5.6	+ 0.3	+ 2.9	-
2016	- 4	- 5	- 56.8	- 45.9	- 42.6	- 28.7	- 13.9	- 3.3	- 22.7	- 22.1	+ 0.4	- 22.4	- 0.6	+ 11.8	-
2017 Mar	-	-	- 4.9	- 0.4	- 0.1	+ 0.2	- 0.3	- 0.3	+ 1.0	+ 1.0	- 0.1	+ 1.1	+ 0.0	- 5.5	-
Apr	-	-	- 4.9	- 5.7	- 5.7	- 6.3	+ 0.5	+ 0.1	- 1.3	- 0.0	- 0.2	+ 0.1	- 1.3	+ 2.1	-
May	-	-	- 4.9	+ 0.5	+ 1.7	+ 1.9	- 0.1	- 1.3	- 2.9	- 1.7	+ 0.2	- 1.9	- 1.2	- 2.5	-
June	-	- 2	+ 9.4	+ 1.1	+ 1.2	+ 0.3	+ 0.9	- 0.1	- 0.9	- 1.2	- 0.1	- 1.1	+ 0.2	- 9.6	-
July	-	+ 2	- 2.0	+ 8.3	+ 8.5	- 0.4	+ 8.9	- 0.2	- 7.6	- 6.5	- 0.2	- 6.3	- 1.1	- 2.7	-
Aug	-	- 1	- 0.9	- 4.0	- 4.2	+ 2.3	- 6.4	+ 0.2	+ 6.4	+ 6.7	+ 0.2	+ 6.5	- 0.3	- 3.4	-
Sep	-	-	+ 5.2	+ 2.0	+ 2.2	+ 1.4	+ 0.8	- 0.2	+ 1.9	+ 1.3	+ 0.1	+ 1.2	+ 0.6	+ 1.4	-
Oct	-	- 2	- 8.4	- 4.3	- 3.8	- 2.4	- 1.4	- 0.5	- 10.0	- 9.2	- 0.1	- 9.1	- 0.8	+ 5.9	-
Nov	-	-	+ 1.5	+ 1.9	+ 1.6	+ 0.0	+ 1.5	+ 0.3	+ 0.3	+ 0.1	- 0.3	+ 0.4	+ 0.3	- 0.7	-

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

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

IV Banks

Deposits										Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ^{6,7}		Period
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		Foreign non-banks							
					Total	Short-term	Medium and long-term							
End of year or month *													Foreign branches	
1,046.7	739.9	416.2	323.7	306.8	20.6	16.1	4.4	286.2	128.4	45.2	705.8	557.5	2014	
1,060.9	715.3	359.3	356.0	345.6	21.1	16.2	4.9	324.6	128.9	49.9	603.1	497.4	2015	
1,136.5	800.9	424.9	376.0	335.6	15.4	11.8	3.6	320.2	100.6	51.2	585.1	481.0	2016	
1,190.7	816.8	423.2	393.6	373.9	16.5	13.2	3.4	357.4	114.0	51.2	564.0	462.0	2017 Feb	
1,197.9	825.3	436.0	389.3	372.6	15.2	11.8	3.4	357.4	106.9	51.6	561.7	448.3	Mar	
1,210.4	846.5	422.0	424.5	363.9	15.3	12.0	3.3	348.7	104.7	51.3	565.0	455.4	Apr	
1,178.6	830.8	406.4	424.4	347.8	15.5	12.3	3.2	332.2	100.5	50.7	564.3	458.6	May	
1,151.2	801.4	424.5	377.0	349.7	14.9	11.6	3.3	334.9	93.4	50.3	533.6	429.5	June	
1,105.0	780.2	399.6	380.6	324.7	14.4	11.6	2.8	310.4	97.0	49.8	536.0	434.9	July	
1,075.3	739.6	372.0	367.5	335.7	13.8	11.1	2.8	321.8	98.3	49.7	528.9	431.3	Aug	
1,094.2	760.6	385.6	375.0	333.6	14.3	11.4	2.9	319.3	95.6	49.2	507.7	401.6	Sep	
1,127.3	768.4	379.7	388.7	358.9	14.1	11.4	2.7	344.8	98.4	49.8	513.3	412.8	Oct	
1,051.4	695.8	352.4	343.4	355.6	16.0	13.1	2.8	339.6	95.1	49.4	516.2	412.2	Nov	
Changes *													Foreign subsidiaries	
- 30.8	- 53.8	- 57.0	+ 3.2	+ 23.0	+ 0.5	+ 0.0	+ 0.4	+ 22.5	- 2.1	+ 4.7	- 124.1	- 65.8	2015	
+ 66.8	+ 76.8	+ 65.6	+ 11.2	- 10.1	- 5.7	- 4.4	- 1.2	- 4.4	- 29.6	+ 1.2	- 18.1	- 17.3	2016	
+ 9.9	+ 11.1	+ 12.8	- 1.7	- 1.2	- 1.3	- 1.3	- 0.0	+ 0.1	- 6.4	+ 0.4	- 2.4	- 11.9	2017 Mar	
+ 19.0	+ 27.4	- 14.1	+ 41.5	- 8.5	+ 0.1	+ 0.2	- 0.1	- 8.6	- 0.7	- 0.3	+ 3.4	+ 11.1	Apr	
- 22.7	- 6.8	- 15.5	+ 8.7	- 15.9	+ 0.3	+ 0.3	- 0.1	- 16.2	- 2.1	- 0.6	- 0.8	+ 8.7	May	
- 21.7	- 23.8	+ 18.1	- 41.8	+ 2.1	- 0.7	- 0.7	+ 0.0	+ 2.8	- 5.9	- 0.4	- 30.6	- 25.8	June	
- 38.5	- 13.8	- 24.8	+ 11.1	- 24.8	- 0.5	- 0.0	- 0.5	- 24.3	+ 5.3	- 0.5	+ 2.3	+ 10.2	July	
- 26.8	- 37.9	- 27.6	- 10.2	+ 11.0	- 0.5	- 0.5	- 0.0	+ 11.6	+ 2.0	- 0.1	- 7.1	- 1.7	Aug	
+ 18.1	+ 20.2	+ 13.6	+ 6.6	- 2.1	+ 0.5	+ 0.3	+ 0.2	- 2.6	- 2.8	- 0.5	- 21.2	- 30.7	Sep	
+ 29.1	+ 3.9	- 6.0	+ 9.8	+ 25.2	- 0.2	- 0.0	- 0.2	+ 25.4	+ 1.9	+ 0.5	+ 5.6	+ 9.0	Oct	
- 70.5	- 67.4	- 27.3	- 40.1	- 3.1	+ 1.9	+ 1.8	+ 0.1	- 5.0	- 2.2	- 0.3	+ 2.9	+ 2.2	Nov	
End of year or month *													Foreign subsidiaries	
297.1	173.6	101.1	72.5	123.5	20.3	14.5	5.8	103.2	18.4	25.9	48.0	-	2014	
292.3	166.7	99.6	67.1	125.7	13.1	10.5	2.6	112.6	14.4	26.3	42.9	-	2015	
247.0	134.3	71.8	62.5	112.7	12.2	6.7	5.5	100.5	13.6	23.8	36.0	-	2016	
239.3	129.5	70.4	59.1	109.8	13.0	7.6	5.4	96.8	13.9	24.1	38.2	-	2017 Feb	
237.1	126.8	68.1	58.6	110.3	13.8	8.4	5.4	96.5	13.8	23.7	35.2	-	Mar	
229.6	116.9	57.7	59.1	112.7	12.9	7.2	5.7	99.8	13.8	23.6	36.2	-	Apr	
224.9	114.1	55.8	58.3	110.8	13.4	7.7	5.7	97.4	13.7	23.5	33.7	-	May	
216.3	105.1	53.8	51.3	111.2	13.4	7.6	5.8	97.8	13.1	23.0	32.8	-	June	
213.2	104.2	55.0	49.2	109.0	13.9	8.0	5.9	95.1	13.0	23.0	31.5	-	July	
211.8	103.9	56.6	47.3	108.0	13.4	7.7	5.7	94.6	13.0	23.1	31.1	-	Aug	
217.0	105.9	58.1	47.9	111.1	12.6	7.1	5.6	98.5	12.9	23.2	31.5	-	Sep	
208.6	99.9	53.3	46.7	108.7	11.7	5.9	5.8	97.0	12.9	23.1	32.3	-	Oct	
207.8	98.1	53.3	44.8	109.7	11.9	6.1	5.8	97.8	12.9	23.1	33.6	-	Nov	
Changes *													Foreign subsidiaries	
- 12.3	- 11.2	- 1.5	- 9.7	- 1.1	- 7.2	- 4.0	- 3.2	+ 6.1	- 4.0	+ 0.4	- 7.9	-	2015	
- 46.2	- 33.5	- 27.8	- 5.7	- 12.7	- 0.9	- 3.8	+ 2.9	- 11.9	- 0.8	- 2.5	- 7.3	-	2016	
- 1.7	- 2.4	- 2.2	- 0.2	+ 0.7	+ 0.7	+ 0.8	- 0.0	- 0.0	- 0.1	- 0.4	- 2.7	-	2017 Mar	
- 6.3	- 9.1	- 10.4	+ 1.3	+ 2.8	- 0.9	- 1.2	+ 0.3	+ 3.7	+ 0.0	- 0.1	+ 1.5	-	Apr	
- 3.0	- 1.8	- 2.0	+ 0.2	- 1.2	+ 0.5	+ 0.5	+ 0.0	- 1.6	- 0.1	- 0.1	- 1.8	-	May	
- 7.7	- 8.4	- 2.0	- 6.4	+ 0.7	- 0.0	- 0.1	+ 0.1	+ 0.7	- 0.6	- 0.5	- 0.6	-	June	
- 1.7	- 0.2	+ 1.1	- 1.3	- 1.5	+ 0.5	+ 0.4	+ 0.1	- 2.0	- 0.1	+ 0.0	- 0.3	-	July	
- 0.8	+ 0.0	+ 1.6	- 1.6	- 0.8	- 0.5	- 0.3	- 0.2	- 0.3	- 0.0	+ 0.0	- 0.1	-	Aug	
+ 4.9	+ 1.9	+ 1.5	+ 0.4	+ 3.0	- 0.7	- 0.6	- 0.1	+ 3.7	- 0.1	+ 0.2	+ 0.3	-	Sep	
- 9.0	- 6.4	- 4.8	- 1.6	- 2.7	- 1.0	- 1.2	+ 0.2	- 1.7	- 0.0	- 0.1	+ 0.7	-	Oct	
- 0.0	- 1.4	+ 0.0	- 1.4	+ 1.4	+ 0.3	+ 0.3	- 0.0	+ 1.1	+ 0.0	- 0.1	+ 1.6	-	Nov	

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
2010	10,559.5	211.2	210.7	212.4	1.7	0.0
2011	10,376.3	207.5	207.0	212.3	5.3	0.0
2012	10,648.6	106.5	106.0	489.0	383.0	0.0
2013	10,385.9	103.9	103.4	248.1	144.8	0.0
2014	10,677.3	106.8	106.3	236.3	130.1	0.0
2015	11,375.0	113.8	113.3	557.1	443.8	0.0
2016	11,918.5	119.2	118.8	919.0	800.3	0.0
2017 Nov	12,326.7	123.3	122.9	1,309.7	1,186.8	0.0
Dec ^P	12,415.8	124.2	123.8	1,275.2	1,151.4	...
2018 Jan ^P	...	...	123.9	...	...	...

2 Reserve maintenance in Germany

€ million

Maintenance period beginning in ¹	Reserve base ²	German share of euro-area reserve base in per cent	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
2010	2,530,997	24.0	50,620	50,435	51,336	901	0
2011	2,666,422	25.7	53,328	53,145	54,460	1,315	1
2012	2,874,716	27.0	28,747	28,567	158,174	129,607	1
2013	2,743,933	26.4	27,439	27,262	75,062	47,800	2
2014	2,876,931	26.9	28,769	28,595	75,339	46,744	4
2015	3,137,353	27.6	31,374	31,202	174,361	143,159	0
2016	3,371,095	28.3	33,711	33,546	301,989	268,443	0
2017 Nov	3,457,522	28.0	34,575	34,417	455,804	421,387	0
Dec	3,456,192	27.8	34,562	34,404	424,547	390,143	2
2018 Jan ^P	3,488,989	...	34,890	34,732	...	...	...

(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
2010	10,633	7,949	1,845	18,128	9,153	556	2,170
2011	10,459	8,992	3,078	18,253	9,437	601	2,324
2012 ³	5,388	4,696	2,477	9,626	4,886	248	1,247
2013	5,189	4,705	1,437	9,306	5,123	239	1,263
2014	5,593	4,966	1,507	9,626	5,375	216	1,312
2015	6,105	5,199	2,012	10,432	5,649	226	1,578
2016	6,384	5,390	2,812	10,905	5,960	236	1,859
2017 Nov	6,227	5,666	3,352	11,088	6,210	138	1,737
Dec	6,366	5,678	3,110	11,163	6,256	132	1,699
2018 Jan	6,461	5,717	3,164	11,261	6,314	127	1,688

(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
2010	1,484,334	2,376	344,440	594,119	105,728
2011	1,609,904	3,298	354,235	596,833	102,153
2012	1,734,716	2,451	440,306	602,834	94,453
2013	1,795,844	2,213	255,006	600,702	90,159
2014	1,904,200	1,795	282,843	601,390	86,740
2015	2,063,317	1,879	375,891	592,110	104,146
2016	2,203,100	1,595	447,524	585,099	133,776
2017 Nov	2,324,352	1,102	428,683	581,651	121,741
Dec	2,338,161	628	415,084	581,416	120,894
2018 Jan	2,371,175	681	418,244	580,982	117,899

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 was 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	Dez 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					
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 € million	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
			% per annum				
Main refinancing operations							
2018 Jan 3	2,910	2,910	0.00	–	–	–	7
Jan 10	3,007	3,007	0.00	–	–	–	7
Jan 17	2,418	2,418	0.00	–	–	–	7
Jan 24	2,159	2,159	0.00	–	–	–	7
Jan 31	1,906	1,906	0.00	–	–	–	7
Feb 7	1,553	1,553	0.00	–	–	–	7
Feb 14	1,322	1,322	0.00	–	–	–	7
Long-term refinancing operations							
2017 Nov 30	2,883	2,883	2 ...	–	–	–	91
Dec 21	2,367	2,367	2 ...	–	–	–	98
2018 Feb 1	2,518	2,518	2 ...	–	–	–	84

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

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

4 Money market rates, by month *

% per annum

Monthly average	EONIA 1	EURIBOR 2					
		One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
2017 July	–0.36	–0.38	–0.37	–0.33	–0.27	–0.21	–0.15
Aug	–0.36	–0.38	–0.37	–0.33	–0.27	–0.21	–0.16
Sep	–0.36	–0.38	–0.37	–0.33	–0.27	–0.22	–0.17
Oct	–0.36	–0.38	–0.37	–0.33	–0.27	–0.22	–0.18
Nov	–0.35	–0.38	–0.37	–0.33	–0.27	–0.22	–0.19
Dec	–0.34	–0.38	–0.37	–0.33	–0.27	–0.22	–0.19
2018 Jan	–0.36	–0.38	–0.37	–0.33	–0.27	–0.22	–0.19

* Averages are Bundesbank calculations. Neither the Deutsche Bundesbank nor anyone else can be held liable for any irregularity or inaccuracy of the EONIA rate and the EURIBOR rate. 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 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2016 Dec	0.38	74,227	1.48	220,035	0.10	81,192	1.54	19,097
2017 Jan	0.37	73,435	1.46	219,585	0.10	82,672	1.53	19,293
Feb	0.35	73,708	1.45	219,045	0.10	83,514	1.52	19,144
Mar	0.34	73,460	1.44	218,575	0.09	84,520	1.49	19,649
Apr	0.33	72,221	1.42	218,122	0.09	82,082	1.44	20,074
May	0.33	71,503	1.41	217,847	0.08	82,646	1.41	20,471
June	0.33	69,952	1.40	217,154	0.08	80,018	1.35	20,770
July	0.32	69,365	1.39	216,115	0.08	78,396	1.31	21,529
Aug	0.31	69,014	1.37	215,909	0.09	78,517	1.30	22,146
Sep	0.31	67,904	1.36	215,817	0.08	77,405	1.25	22,356
Oct	0.30	67,393	1.35	215,503	0.08	76,092	1.18	23,093
Nov	0.30	66,679	1.34	215,034	0.08	77,669	1.12	24,421
Dec	0.29	66,554	1.34	216,872	0.06	78,429	1.06	25,136

End of month	Housing loans to households 3						Loans for consumption and other purposes to households 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 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2016 Dec	2.42	4,380	2.11	26,777	2.99	1,090,316	7.18	51,459	4.07	83,809	4.16	310,013
2017 Jan	2.43	4,463	2.10	26,399	2.96	1,090,663	7.21	51,134	4.04	83,791	4.13	310,789
Feb	2.41	4,314	2.09	26,272	2.94	1,093,062	7.24	50,975	4.02	83,726	4.11	311,206
Mar	2.47	4,342	2.07	26,205	2.91	1,097,148	7.32	51,515	4.01	84,063	4.09	311,220
Apr	2.45	4,296	2.05	26,173	2.88	1,102,315	7.10	50,383	3.99	84,268	4.08	310,696
May	2.44	4,356	2.04	26,187	2.85	1,106,601	7.13	50,320	3.96	84,963	4.06	312,176
June	2.44	4,253	2.03	26,205	2.83	1,113,177	7.17	51,412	3.95	85,256	4.04	311,592
July	2.46	4,128	2.01	26,016	2.80	1,118,677	7.15	50,266	3.93	85,648	4.03	312,427
Aug	2.45	4,083	2.00	25,936	2.77	1,123,854	7.17	49,529	3.92	86,101	4.01	313,807
Sep	2.42	3,979	2.00	25,995	2.75	1,129,577	7.12	50,538	3.91	86,330	4.00	313,232
Oct	2.38	4,257	1.99	25,924	2.73	1,133,364	7.14	49,847	3.89	86,778	3.98	313,554
Nov	2.44	3,948	1.98	25,924	2.71	1,137,903	7.00	49,267	3.87	87,491	3.96	313,715
Dec	2.44	3,900	1.97	25,849	2.68	1,141,614	6.98	49,785	3.87	87,351	3.95	312,487

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 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2016 Dec	2.57	124,451	2.01	132,491	2.45	629,290
2017 Jan	2.52	129,099	2.00	133,125	2.42	633,662
Feb	2.55	130,095	1.99	132,565	2.41	637,765
Mar	2.54	130,479	1.98	133,300	2.39	638,362
Apr	2.51	130,949	1.98	133,720	2.37	642,920
May	2.45	131,174	1.97	134,474	2.35	649,087
June	2.51	132,255	1.95	134,974	2.33	645,396
July	2.45	131,691	1.95	135,710	2.31	650,498
Aug	2.44	130,333	1.94	136,527	2.30	654,312
Sep	2.45	135,493	1.93	135,872	2.28	654,806
Oct	2.39	136,523	1.92	136,647	2.26	657,911
Nov	2.42	137,523	1.91	138,041	2.25	664,018
Dec	2.47	133,094	1.90	137,697	2.22	664,399

* 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 nonfinancial 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 companies, 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 p 47*).

VI Interest rates

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

Reporting period		Households' deposits											
		Overnight		with an agreed maturity of						redeemable at notice of ⁸			
				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 % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million		
2016 Dec	0.07	1,220,413	0.23	5,583	0.51	621	0.68	967	0.24	536,031	0.32	51,299	
2017 Jan	0.07	1,222,852	0.28	6,002	0.59	715	0.61	999	0.23	536,834	0.31	50,563	
Feb	0.06	1,233,193	0.31	4,688	0.47	617	0.70	773	0.22	537,566	0.31	49,971	
Mar	0.05	1,233,631	0.26	4,918	0.51	676	0.69	820	0.21	536,136	0.31	49,493	
Apr	0.05	1,253,497	0.19	4,926	0.37	729	0.63	741	0.21	536,260	0.31	49,013	
May	0.05	1,258,521	0.20	4,724	0.43	719	0.87	726	0.21	536,046	0.30	48,646	
June	0.04	1,264,791	0.22	4,078	0.27	947	0.73	633	0.21	535,416	0.30	48,253	
July	0.04	1,271,823	0.17	5,276	0.31	653	0.70	617	0.20	537,553	0.31	44,902	
Aug	0.03	1,278,289	0.14	5,198	0.41	492	0.65	716	0.19	537,173	0.30	44,119	
Sep	0.03	1,285,601	0.15	3,992	0.31	598	0.65	636	0.19	537,108	0.30	43,509	
Oct	0.03	1,294,797	0.18	3,750	0.28	800	0.65	696	0.19	537,700	0.28	42,721	
Nov	0.03	1,314,663	0.17	4,022	0.39	696	0.72	747	0.18	537,935	0.27	42,074	
Dec	0.03	1,322,090	0.13	4,043	0.35	880	0.59	627	0.18	540,537	0.28	41,270	

Reporting period		Non-financial corporations' deposits							
		Overnight		with an agreed maturity of				over 2 years	
				up to 1 year		over 1 year and up to 2 years			
Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million
2016 Dec	- 0.00	401,493	- 0.12	15,159	0.22	1,205	0.36	538	
2017 Jan	- 0.00	400,475	- 0.05	11,356	0.22	754	0.40	314	
Feb	- 0.00	397,363	- 0.07	10,802	0.13	631	0.54	336	
Mar	- 0.01	395,640	- 0.09	12,614	0.19	450	0.79	309	
Apr	- 0.01	397,203	- 0.07	9,275	0.08	899	0.33	1,039	
May	- 0.01	401,652	- 0.05	10,212	0.13	912	0.30	837	
June	- 0.02	415,078	- 0.14	14,661	0.07	525	0.24	586	
July	- 0.01	402,113	- 0.09	11,516	0.19	859	0.26	1,382	
Aug	- 0.02	409,698	- 0.04	9,710	0.21	185	0.52	666	
Sep	- 0.02	414,461	- 0.08	10,040	0.09	351	0.37	704	
Oct	- 0.02	425,806	- 0.10	9,134	0.04	412	0.26	1,456	
Nov	- 0.02	428,784	- 0.08	9,337	0.09	897	0.22	1,237	
Dec	- 0.02	425,492	- 0.07	13,102	0.09	351	0.28	1,477	

Reporting period		Loans to households										
		Loans for consumption with an initial rate fixation of ⁴										
		Total (including charges)		Total		of which renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years
Annual percentage rate of charge ¹⁰ % pa	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million
2016 Dec	5.69	5.67	6,552	7.06	1,399	6.09	320	4.40	3,026	6.83	3,206	
2017 Jan	6.06	6.04	8,603	7.16	1,886	6.15	330	4.59	3,242	6.97	5,031	
Feb	5.82	5.80	8,187	6.92	1,619	6.15	273	4.37	3,094	6.69	4,820	
Mar	5.62	5.60	9,849	6.88	1,761	6.12	341	4.15	4,041	6.64	5,467	
Apr	5.66	5.65	8,222	6.91	1,544	6.17	287	4.32	3,415	6.61	4,520	
May	5.89	5.87	9,372	7.22	1,814	6.41	337	4.49	3,846	6.87	5,189	
June	5.90	5.88	8,683	7.24	1,685	6.28	308	4.49	3,574	6.89	4,801	
July	5.99	5.97	8,940	7.32	1,872	6.22	299	4.57	3,561	6.95	5,080	
Aug	5.88	5.86	8,827	7.20	1,724	6.51	312	4.54	3,703	6.84	4,812	
Sep	5.67	5.65	8,212	7.11	1,465	6.09	305	4.31	3,579	6.72	4,328	
Oct	5.67	5.65	8,338	7.07	1,495	6.06	302	4.30	3,758	6.81	4,278	
Nov	5.63	5.61	8,216	7.10	1,410	6.09	306	4.31	3,827	6.80	4,083	
Dec	5.39	5.37	6,703	6.82	1,005	5.78	299	4.15	3,315	6.63	3,089	

For footnotes * and 1 to 6, see p 44*. + In the case of 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. In the case of 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 premia. 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 for other purposes to households with an initial rate fixation of 5										
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 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
Loans to households										
2016 Dec	1.93	7,774	1.89	2,343	1.86	3,262	2.61	1,085	1.79	3,427
2017 Jan	1.94	6,698	1.84	2,651	1.78	3,024	2.52	915	1.92	2,759
Feb	1.94	5,484	1.86	1,916	1.69	2,540	2.56	803	1.99	2,141
Mar	2.01	7,097	1.88	2,130	1.80	3,237	2.72	1,032	1.99	2,828
Apr	2.00	6,030	1.86	2,229	1.75	2,826	2.67	853	2.05	2,351
May	2.02	5,890	1.81	1,930	1.83	2,535	2.61	941	1.99	2,414
June	2.06	5,933	1.89	1,852	1.95	2,722	2.73	859	1.93	2,352
July	1.96	6,388	1.75	2,282	1.76	2,873	2.48	964	1.99	2,551
Aug	1.99	5,667	1.74	1,625	1.81	2,171	2.66	814	1.92	2,682
Sep	1.99	5,275	1.80	1,455	1.79	2,341	2.60	804	1.99	2,130
Oct	2.08	5,682	1.91	1,915	1.91	2,646	2.64	854	2.07	2,182
Nov	1.98	5,587	1.84	1,569	1.76	2,471	2.63	873	1.96	2,243
Dec	2.00	6,191	1.80	1,623	1.80	2,703	2.76	958	1.92	2,530
of which: loans to sole proprietors										
2016 Dec	2.01	5,393	.	.	1.98	2,257	2.71	881	1.76	2,255
2017 Jan	1.99	4,694	.	.	1.92	2,084	2.61	712	1.83	1,898
Feb	2.07	3,613	.	.	1.95	1,579	2.75	568	1.93	1,466
Mar	2.11	4,783	.	.	2.01	2,120	2.84	767	1.93	1,896
Apr	2.09	4,280	.	.	1.95	1,931	2.77	670	1.97	1,679
May	2.12	4,033	.	.	2.04	1,667	2.84	689	1.92	1,677
June	2.15	4,197	.	.	2.13	1,964	2.84	681	1.88	1,552
July	2.06	4,142	.	.	1.89	1,917	2.82	688	1.94	1,537
Aug	2.08	3,640	.	.	1.95	1,445	2.79	629	1.92	1,566
Sep	2.04	3,411	.	.	1.84	1,436	2.81	598	1.90	1,377
Oct	2.13	3,707	.	.	1.98	1,694	2.82	628	2.00	1,385
Nov	2.07	3,725	.	.	1.94	1,592	2.80	662	1.88	1,471
Dec	2.09	4,265	.	.	2.00	1,821	2.83	753	1.85	1,691

Loans to households (cont'd)													
Housing loans with an initial rate fixation of 3													
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 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
Total loans													
2016 Dec	1.72	1.66	21,400	1.80	4,757	1.98	2,347	1.67	1,800	1.49	8,054	1.73	9,199
2017 Jan	1.82	1.77	19,804	1.84	5,711	2.08	2,283	1.66	1,780	1.59	7,454	1.86	8,287
Feb	1.87	1.81	17,838	1.89	4,291	2.17	1,784	1.65	1,567	1.64	6,556	1.90	7,931
Mar	1.87	1.82	22,196	1.86	4,945	2.08	2,428	1.69	1,932	1.67	7,609	1.89	10,227
Apr	1.91	1.85	18,087	1.89	4,620	2.10	2,001	1.73	1,672	1.71	6,456	1.92	7,958
May	1.88	1.83	20,484	1.92	4,136	2.17	2,288	1.77	1,731	1.66	7,308	1.88	9,157
June	1.87	1.82	19,294	1.92	3,767	2.02	2,265	1.70	1,541	1.68	6,573	1.89	8,915
July	1.88	1.82	20,405	1.88	4,612	2.04	2,389	1.68	1,726	1.66	7,420	1.92	8,870
Aug	1.94	1.87	20,228	2.00	3,743	2.05	2,340	1.89	1,888	1.67	7,199	1.98	8,801
Sep	1.92	1.86	17,363	1.91	3,289	2.04	2,025	1.71	1,571	1.71	5,950	1.96	7,817
Oct	1.90	1.85	18,128	1.90	3,955	2.08	2,134	1.70	1,634	1.68	6,611	1.96	7,749
Nov	1.90	1.84	18,793	1.89	3,525	2.04	2,170	1.72	1,640	1.68	6,550	1.94	8,433
Dec	1.86	1.79	17,473	1.87	3,242	2.04	2,150	1.69	1,553	1.65	6,084	1.86	7,686
of which: collateralised loans 11													
2016 Dec	.	1.57	9,705	.	.	1.85	863	1.55	878	1.41	3,968	1.66	3,996
2017 Jan	.	1.67	8,932	.	.	1.90	835	1.50	925	1.52	3,632	1.81	3,540
Feb	.	1.71	7,964	.	.	2.06	643	1.50	796	1.57	3,181	1.82	3,344
Mar	.	1.72	9,905	.	.	1.96	855	1.53	939	1.59	3,565	1.82	4,546
Apr	.	1.75	8,413	.	.	1.98	795	1.53	838	1.60	3,204	1.89	3,576
May	.	1.73	9,110	.	.	2.09	843	1.59	900	1.58	3,370	1.81	3,997
June	.	1.72	8,374	.	.	1.87	865	1.53	726	1.61	3,030	1.82	3,753
July	.	1.72	9,062	.	.	1.84	896	1.53	891	1.60	3,529	1.84	3,746
Aug	.	1.79	8,461	.	.	1.96	821	1.87	996	1.59	3,204	1.92	3,440
Sep	.	1.78	7,701	.	.	1.97	711	1.53	797	1.63	2,707	1.92	3,486
Oct	.	1.77	8,217	.	.	1.97	780	1.53	782	1.62	3,095	1.92	3,560
Nov	.	1.76	8,464	.	.	1.93	771	1.53	796	1.60	3,031	1.90	3,866
Dec	.	1.69	7,644	.	.	1.97	685	1.51	740	1.57	2,733	1.77	3,486

For footnotes * and 1 to 6, see p 44•. For footnotes +, 7 to 10, see p 45•. For footnote 11, see p 47•.

VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans ¹² and overdrafts ¹³ credit card debt ¹⁴		of which				Revolving loans ¹² and overdrafts ¹³ credit card debt ¹⁴		of which			
			Revolving loans ¹² and overdrafts ¹³		Extended credit card debt				Revolving loans ¹² and overdrafts ¹³			
Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	
2016 Dec	8.50	40,103	8.54	32,351	15.06	4,286	3.69	61,612	3.71	61,357		
2017 Jan	8.55	39,784	8.54	32,190	15.12	4,309	3.61	64,182	3.63	63,925		
Feb	8.65	39,345	8.62	31,953	15.14	4,291	3.68	65,697	3.70	65,431		
Mar	8.66	40,215	8.61	32,949	15.13	4,273	3.67	65,990	3.68	65,698		
Apr	8.50	38,972	8.49	31,353	15.13	4,295	3.64	65,154	3.66	64,865		
May	8.46	39,394	8.50	31,647	15.13	4,259	3.53	65,353	3.54	65,067		
June	8.44	40,606	8.47	32,739	15.13	4,328	3.59	67,282	3.61	66,992		
July	8.45	39,300	8.46	31,374	15.11	4,423	3.52	65,979	3.54	65,695		
Aug	8.48	38,663	8.47	30,914	15.12	4,364	3.48	66,012	3.49	65,718		
Sep	8.44	39,630	8.48	31,635	15.09	4,393	3.52	67,886	3.54	67,559		
Oct	8.47	39,133	8.48	31,101	15.10	4,493	3.41	67,481	3.42	67,162		
Nov	8.30	38,672	8.35	30,489	15.11	4,386	3.45	67,793	3.46	67,457		
Dec	8.21	39,538	8.35	31,187	14.94	4,303	3.47	65,936	3.49	65,625		

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which				Loans up to €1 million with an initial rate fixation of ¹⁵				Loans over €1 million with an initial rate fixation of ¹⁵					
			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 % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	
Total loans																
2016 Dec	1.53	78,985	1.63	22,509	2.50	8,638	2.57	1,829	1.77	1,881	1.27	48,315	1.64	3,444	1.62	14,878
2017 Jan	1.33	64,819	1.54	18,857	2.42	8,119	2.60	1,328	1.86	1,423	1.01	43,339	1.40	2,830	1.57	7,780
Feb	1.33	56,958	1.55	13,746	2.55	7,309	2.58	1,326	1.83	1,209	0.99	37,140	1.29	2,001	1.54	7,973
Mar	1.50	71,530	1.60	22,647	2.51	9,245	2.59	1,733	1.85	1,665	1.20	45,163	1.41	2,977	1.67	10,747
Apr	1.43	57,323	1.46	19,903	2.44	7,699	2.54	1,493	1.81	1,371	1.14	38,649	1.41	2,188	1.67	5,923
May	1.35	65,177	1.53	18,706	2.54	8,000	2.58	1,661	1.82	1,423	0.99	41,638	1.55	3,072	1.58	9,383
June	1.41	71,950	1.50	21,083	2.51	8,904	2.57	1,681	1.84	1,442	1.13	46,903	1.08	3,655	1.61	9,365
July	1.39	67,430	1.48	20,770	2.42	8,497	2.57	1,583	1.87	1,403	1.08	43,495	1.28	3,021	1.61	9,431
Aug	1.38	59,046	1.52	13,769	2.39	7,401	2.58	1,441	1.82	1,335	1.08	37,547	1.38	2,627	1.57	8,695
Sep	1.38	66,182	1.52	19,843	2.50	8,124	2.60	1,446	1.86	1,236	1.08	43,731	1.24	2,419	1.63	9,226
Oct	1.35	66,679	1.47	19,173	2.48	8,209	2.59	1,490	1.81	1,214	1.05	45,005	1.25	2,354	1.59	8,407
Nov	1.40	63,110	1.49	16,676	2.50	8,257	2.57	1,582	1.87	1,423	1.09	41,581	1.32	2,565	1.58	7,702
Dec	1.43	78,501	1.52	21,693	2.45	8,207	2.55	1,862	1.82	1,628	1.15	49,208	1.51	5,166	1.63	12,430
of which: collateralised loans ¹¹																
2016 Dec	1.55	16,083	.	.	1.91	662	2.46	176	1.57	569	1.39	8,076	1.96	1,310	1.62	5,290
2017 Jan	1.57	8,742	.	.	1.80	692	2.24	141	1.81	505	1.41	4,626	2.05	518	1.60	2,260
Feb	1.46	8,259	.	.	2.07	464	2.44	158	1.78	399	1.33	4,051	1.73	512	1.40	2,675
Mar	1.48	11,857	.	.	1.87	643	2.52	166	1.72	493	1.37	7,040	1.30	519	1.60	2,996
Apr	1.42	8,360	.	.	1.81	570	2.23	164	1.69	413	1.29	5,640	1.59	299	1.62	1,274
May	1.61	8,671	.	.	2.06	545	2.54	191	1.70	401	1.45	4,558	2.04	646	1.63	2,330
June	1.55	11,011	.	.	1.85	632	2.60	150	1.75	444	1.44	6,484	1.64	625	1.66	2,676
July	1.52	9,023	.	.	1.78	661	2.46	155	1.77	415	1.34	5,050	1.74	464	1.68	2,278
Aug	1.47	9,188	.	.	1.99	480	2.39	153	1.69	431	1.30	4,961	1.94	560	1.50	2,603
Sep	1.52	9,811	.	.	1.83	535	2.50	132	1.77	351	1.41	5,743	1.64	370	1.62	2,680
Oct	1.46	9,398	.	.	1.90	557	2.61	131	1.77	349	1.25	5,480	2.19	304	1.64	2,577
Nov	1.60	8,531	.	.	1.95	545	2.41	147	1.74	414	1.40	5,212	2.68	423	1.74	1,790
Dec	1.59	13,235	.	.	1.92	627	2.65	167	1.75	426	1.44	7,644	2.33	1,098	1.56	3,273

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 (among others financial collateral, real estate collateral, debt securities) in at least the same value as the loan amount has been posted, pledged or assigned. ¹² Including revolving loans which have all the following features: (a) the borrower may use or withdraw the funds to a pre-approved credit limit without giving prior notice to the lender; (b) the amount of available credit can increase and decrease as funds are borrowed and repaid; (c) the loan may be used repeatedly;

(d) there is no obligation of regular repayment of funds. ¹³ Overdrafts are defined as debit balances on current accounts. They include all bank overdrafts regardless of whether they are within or beyond the limits agreed between customers and the bank. ¹⁴ Including convenience and extended credit card debt. Convenience credit is defined as the credit granted at an interest rate of 0% in the period between payment transactions effected with the card during one billing cycle and the date at which the debt balances from this specific billing cycle become due. ¹⁵ The amount category refers to the single loan transaction considered as new business.

VII Insurance corporations and pension funds

1 Assets

€ billion

End of year/quarter	Total	Currency and deposits ²	Debt securities	Loans ³	Shares and other equity	Investment funds shares/units	Financial derivatives	Insurance technical reserves	Non-financial assets	Remaining assets
Insurance corporations										
2012	1,694.4	405.1	240.1	251.7	211.4	425.1	6.1	59.0	43.3	52.7
2013	1,742.1	386.3	262.0	257.1	211.1	462.3	6.0	59.8	46.4	51.0
2014	1,892.0	371.6	321.0	271.4	215.9	542.3	6.4	63.9	49.3	50.2
2015	1,954.1	344.4	344.7	278.9	228.7	578.3	4.5	71.9	51.8	50.8
2016 Q1	2,007.8	343.6	374.1	280.2	230.0	596.3	5.2	73.7	53.1	51.7
Q2	2,034.6	336.1	395.8	281.9	229.6	607.7	4.8	73.5	53.2	52.0
2016 Q3 ¹	2,219.7	383.4	396.9	389.6	280.7	604.9	5.3	47.3	31.8	79.7
Q4	2,186.1	361.5	370.9	374.6	308.6	620.1	3.3	44.1	32.4	70.6
2017 Q1	2,189.3	347.1	391.8	364.9	298.6	631.6	2.8	50.4	32.5	69.7
Q2	2,177.9	335.5	392.3	362.3	302.3	641.2	3.1	49.1	32.6	59.6
Q3	2,190.5	322.2	398.9	367.8	308.2	649.9	3.1	49.5	32.7	58.3
Life insurance										
2012	927.6	261.4	120.0	148.0	31.7	299.2	3.0	18.0	26.1	20.1
2013	956.9	247.8	131.4	148.7	31.5	329.1	3.0	17.7	28.3	19.5
2014	1,044.1	237.2	161.2	153.4	32.3	390.3	3.2	17.8	29.7	19.1
2015	1,063.7	219.7	169.8	158.0	34.9	414.6	2.2	16.3	30.7	17.4
2016 Q1	1,095.7	219.1	187.0	159.2	35.3	428.0	2.5	15.6	31.9	17.2
Q2	1,116.7	214.5	201.7	160.7	35.6	438.0	2.4	14.9	32.0	16.9
2016 Q3 ¹	1,246.9	246.5	204.2	243.1	47.5	437.2	4.1	11.3	19.1	33.8
Q4	1,194.2	231.3	182.7	223.0	50.7	453.8	2.1	9.6	19.1	21.9
2017 Q1	1,170.4	217.6	196.1	215.1	38.6	458.6	1.8	8.2	19.1	15.3
Q2	1,172.7	209.4	199.6	215.3	39.3	464.7	2.0	8.0	19.1	15.3
Q3	1,178.6	201.0	203.3	218.0	40.5	471.0	1.9	7.9	19.1	16.0
Non-life insurance										
2012	427.3	130.4	59.9	48.9	40.3	97.7	1.5	24.8	12.3	11.4
2013	448.1	126.0	70.9	51.1	42.8	105.9	1.6	25.1	12.7	12.0
2014	486.4	122.8	89.4	53.9	44.3	122.5	1.8	26.5	13.7	11.5
2015	511.0	113.9	97.6	55.6	48.5	134.8	1.3	32.9	14.5	11.9
2016 Q1	527.6	113.2	108.2	55.5	49.6	140.6	1.5	32.8	14.5	11.8
Q2	532.8	109.4	113.6	55.8	49.3	144.5	1.4	32.8	14.4	11.7
2016 Q3 ¹	592.2	125.0	101.7	94.0	50.9	153.9	0.5	28.7	8.7	29.0
Q4	583.3	118.9	98.5	91.8	56.8	152.0	0.5	26.8	9.0	29.0
2017 Q1	606.5	118.0	105.8	91.4	56.9	156.8	0.3	34.0	9.1	34.2
Q2	603.4	114.5	107.1	90.6	58.5	159.9	0.4	33.2	9.1	30.1
Q3	603.8	109.5	109.3	92.3	59.6	162.7	0.4	32.5	9.2	28.4
Reinsurance ⁴										
2012	339.5	13.2	60.2	54.7	139.4	28.2	1.6	16.2	4.8	21.2
2013	337.1	13.3	59.0	57.4	136.8	27.2	1.4	17.1	5.4	19.5
2014	361.4	12.4	69.7	64.1	139.2	29.5	1.4	19.6	5.9	19.6
2015	379.4	10.8	77.3	65.3	145.4	28.9	1.1	22.7	6.5	21.4
2016 Q1	376.0	11.2	78.5	64.0	145.1	27.3	1.1	20.4	6.4	21.9
Q2	373.7	11.9	79.8	62.8	144.8	25.8	1.0	18.8	6.4	22.4
2016 Q3 ¹	380.6	12.0	91.0	52.5	182.3	13.8	0.8	7.3	4.0	16.9
Q4	408.6	11.3	89.7	59.7	201.0	14.3	0.7	7.7	4.3	19.7
2017 Q1	412.5	11.5	89.9	58.4	203.0	16.2	0.8	8.1	4.3	20.2
Q2	401.9	11.6	85.6	56.4	204.4	16.6	0.8	7.9	4.4	14.2
Q3	408.1	11.7	86.3	57.4	208.1	16.2	0.9	9.2	4.4	13.9
Pension funds ⁵										
2012	468.4	155.1	40.9	26.2	12.4	194.4	–	4.1	23.8	11.5
2013	494.6	154.3	42.5	27.6	13.0	216.2	–	4.4	25.1	11.7
2014	552.5	151.7	57.1	29.1	16.7	247.8	–	4.9	27.8	17.4
2015	579.5	145.5	60.2	28.8	19.1	268.5	–	5.4	31.5	20.4
2016 Q1	588.8	143.1	66.0	29.0	19.4	273.4	–	5.5	31.9	20.5
Q2	601.7	142.7	69.1	29.2	20.0	281.9	–	5.5	32.5	20.7
Q3	611.6	144.4	69.2	29.3	20.1	289.0	–	5.6	33.2	20.9
Q4	613.5	144.7	67.8	29.8	20.6	288.9	–	5.7	34.5	21.4
2017 Q1	619.9	146.2	66.1	30.3	21.2	293.9	–	5.8	34.9	21.6
Q2	623.7	143.7	69.0	30.7	21.4	295.3	–	6.8	35.3	21.5
Q3	631.6	142.9	71.0	30.8	21.8	301.3	–	6.9	35.5	21.7

¹ Data as of 2016 Q3 are based on Solvency II supervisory data, valuation of listed securities at the corresponding consistent price from the ESCB's securities database. Up to and including 2016 Q2 data are based on Solvency I supervisory data from the Federal Financial Supervisory Authority (BaFin), supplemented by estimates and own calculations. ² Accounts receivable to monetary financial institutions, including registered bonds, borrowers' note loans and registered Pfandbriefe. ³ Including deposits retain-

ed on assumed reinsurance as well as registered bonds, borrowers' note loans and registered Pfandbriefe. ⁴ Not including the reinsurance business conducted by primary insurers, which is included there. ⁵ The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes and occupational pension schemes for the self-employed. Social security funds are not included.

VII Insurance corporations and pension funds

2 Liabilities

€ billion

End of year/quarter	Total	Debt securities issued	Loans ²	Shares and other equity	Insurance technical reserves			Financial derivatives	Remaining liabilities	Net worth ⁷
					Total	Life / Claims on pension funds reserves ³	Non-life ⁴			
Insurance corporations										
2012	1,694.4	22.4	73.1	152.0	1,280.0	1,009.2	270.8	0.0	69.5	97.4
2013	1,742.1	16.9	77.7	188.7	1,340.7	1,061.4	279.3	0.0	68.8	49.2
2014	1,892.0	17.3	84.3	193.0	1,411.6	1,113.8	297.8	0.0	70.5	115.3
2015	1,954.1	18.3	91.7	214.8	1,474.7	1,160.6	314.1	0.0	70.2	84.4
2016 Q1	2,007.8	17.7	92.9	220.4	1,501.0	1,179.8	321.2	0.0	71.5	104.3
Q2	2,034.6	17.6	93.0	191.1	1,508.4	1,188.4	320.1	0.0	71.6	152.9
2016 Q3 ¹	2,219.7	30.7	73.7	383.0	1,579.3	1,396.7	182.5	1.5	151.4	–
Q4	2,186.1	30.7	70.3	441.0	1,494.4	1,313.3	181.1	2.3	147.5	–
2017 Q1	2,189.3	30.5	57.2	448.5	1,511.7	1,309.5	202.3	1.8	139.5	–
Q2	2,177.9	28.6	57.0	450.7	1,505.2	1,308.3	196.9	2.1	134.3	–
Q3	2,190.5	28.5	58.4	455.4	1,512.8	1,317.0	195.7	2.3	133.2	–
Life insurance										
2012	927.6	0.0	23.1	16.3	814.9	801.2	13.7	0.0	34.9	38.5
2013	956.9	0.0	23.8	20.2	853.2	839.4	13.8	0.0	34.1	25.6
2014	1,044.1	0.0	24.7	21.6	891.8	877.4	14.4	0.0	32.8	73.3
2015	1,063.7	0.0	24.5	24.6	926.0	911.0	15.0	0.0	30.9	57.7
2016 Q1	1,095.7	0.0	26.0	23.6	938.7	923.4	15.2	0.0	30.7	76.8
Q2	1,116.7	0.0	27.8	22.3	943.1	927.8	15.3	0.0	30.2	93.3
2016 Q3 ¹	1,246.9	3.8	25.9	96.0	1,066.1	1,066.1	–	0.7	54.4	–
Q4	1,194.2	4.1	25.0	116.3	993.7	993.7	–	1.2	53.9	–
2017 Q1	1,170.4	4.1	12.5	116.3	991.7	991.7	–	0.9	44.8	–
Q2	1,172.7	4.0	12.1	119.8	989.5	989.5	–	1.0	46.2	–
Q3	1,178.6	4.1	12.3	121.5	993.9	993.9	–	1.1	45.8	–
Non-life insurance										
2012	427.3	0.0	11.5	44.4	329.9	208.0	122.0	0.0	14.9	26.6
2013	448.1	0.0	9.2	55.9	351.6	222.0	129.6	0.0	15.3	16.1
2014	486.4	0.0	10.5	58.2	369.8	236.5	133.4	0.0	15.6	32.3
2015	511.0	0.0	14.2	63.7	390.5	249.6	140.9	0.0	17.1	25.5
2016 Q1	527.6	0.0	14.6	62.0	399.6	253.8	145.9	0.0	17.5	33.9
Q2	532.8	0.0	14.5	57.7	401.6	256.8	144.9	0.0	17.2	41.9
2016 Q3 ¹	592.2	0.9	6.6	120.0	407.4	310.1	97.3	0.0	57.3	–
Q4	583.3	1.1	6.3	130.4	390.1	300.4	89.7	0.2	55.3	–
2017 Q1	606.5	1.1	7.3	134.0	408.9	300.7	108.2	0.1	55.0	–
Q2	603.4	1.1	6.8	135.6	406.7	302.4	104.3	0.1	53.0	–
Q3	603.8	1.1	6.9	137.3	406.6	305.7	100.9	0.1	51.9	–
Reinsurance ⁵										
2012	339.5	22.4	38.5	91.3	135.1	–	135.1	0.0	19.8	32.4
2013	337.1	16.9	44.7	112.7	135.9	–	135.9	0.0	19.4	7.5
2014	361.4	17.3	49.1	113.3	150.0	–	150.0	0.0	22.1	9.6
2015	379.4	18.3	53.0	124.8	158.2	–	158.2	0.0	22.2	2.8
2016 Q1	376.0	17.7	52.5	118.3	157.3	–	157.3	0.0	22.5	7.7
Q2	373.7	17.6	51.7	111.2	156.6	–	156.6	0.0	22.9	13.6
2016 Q3 ¹	380.6	26.0	41.3	167.0	105.8	20.5	85.3	0.8	39.8	–
Q4	408.6	25.5	39.0	194.3	110.5	19.1	91.4	0.9	38.3	–
2017 Q1	412.5	25.3	37.4	198.2	111.1	17.0	94.1	0.8	39.7	–
Q2	401.9	23.5	38.1	195.2	109.1	16.4	92.6	1.1	35.0	–
Q3	408.1	23.3	39.3	196.6	112.3	17.5	94.8	1.1	35.6	–
Pension funds ⁶										
2012	468.4	–	4.1	6.9	428.3	427.9	0.4	–	1.8	27.3
2013	494.6	–	4.2	8.9	453.4	452.9	0.5	–	2.9	25.3
2014	552.5	–	4.7	9.7	492.1	491.6	0.5	–	1.8	44.2
2015	579.5	–	4.9	11.3	518.3	517.9	0.4	–	6.1	38.9
2016 Q1	588.8	–	5.0	11.4	522.7	522.2	0.5	–	5.8	44.1
Q2	601.7	–	5.0	10.0	529.6	529.1	0.5	–	5.8	51.3
Q3	611.6	–	5.1	10.3	535.2	535.2	–	–	5.8	55.3
Q4	613.5	–	5.2	11.3	544.7	544.7	–	–	6.0	46.4
2017 Q1	619.9	–	5.2	11.9	552.4	552.4	–	–	6.0	44.3
Q2	623.7	–	6.1	11.6	554.3	554.3	–	–	6.2	45.5
Q3	631.6	–	6.1	12.0	559.9	559.9	–	–	6.2	47.4

¹ Data as of 2016 Q3 are based on Solvency II supervisory data. Up to and including 2016 Q2 data are based on Solvency I supervisory data from the Federal Financial Supervisory Authority (BaFin), supplemented by estimates and own calculations. ² Including deposits retained on ceded business as well as registered bonds, borrowers' note loans and registered Pfandbriefe. ³ As of 2016 Q3 insurance technical reserves "life" pursuant to Solvency II taking account of transitional measures. Up to and including 2016 Q2: Long-term net equity of households in life insurance (including ageing provisions of health insurance schemes and premium reserves of accident insurance schemes with guaranteed premium refund) and pension fund reserves pursuant to

ESA 1995. ⁴ As of 2016 Q3 insurance technical reserves "non-life" pursuant to Solvency II. Up to and including 2016 Q2 unearned premiums and reserves for outstanding claims pursuant to ESA 1995. ⁵ Not including the reinsurance business conducted by primary insurers, which is included there. ⁶ The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes and occupational pension schemes for the self-employed. Social security funds are not included. ⁷ Own funds correspond to the sum of net worth and the liability item „Shares and other equity“.

VIII Capital market

1 Sales and purchases of debt securities and shares in Germany

€ million

Period	Debt securities										
	Sales = total purchases	Sales					Purchases				
		Domestic debt securities ¹					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt securities ³	Foreign debt securities ⁴	Total ⁵	Credit institutions including building and loan associations ⁶	Deutsche Bundesbank	Other sectors ⁷	Non-residents ⁸
2006	242,006	102,379	40,995	8,943	52,446	139,627	125,423	68,893	.	56,530	116,583
2007	217,798	90,270	42,034	20,123	28,111	127,528	- 26,762	96,476	.	- 123,238	244,560
2008	76,490	66,139	- 45,712	86,527	25,322	10,351	18,236	68,049	.	- 49,813	58,254
2009	70,208	- 538	- 114,902	22,709	91,655	70,747	90,154	12,973	8,645	77,181	- 19,945
2010	146,620	- 1,212	- 7,621	24,044	- 17,635	147,831	92,682	- 103,271	22,967	172,986	53,938
2011	33,649	13,575	- 46,796	850	59,521	20,075	- 23,876	- 94,793	36,805	34,112	57,526
2012	51,813	- 21,419	- 98,820	- 8,701	86,103	73,231	- 3,767	- 42,017	- 3,573	41,823	55,580
2013	- 15,969	- 101,616	- 117,187	153	15,415	85,646	16,409	- 25,778	- 12,708	54,895	- 32,380
2014	64,027	- 31,962	- 47,404	- 1,330	16,776	95,988	53,068	- 12,124	- 11,951	77,143	10,961
2015	31,809	- 36,010	- 65,778	26,762	3,006	67,819	123,820	- 66,330	121,164	68,986	- 92,012
2016	69,798	27,069	19,177	17,905	- 10,012	42,728	173,193	- 58,012	187,500	43,705	- 103,395
2017	56,684	11,563	1,096	7,112	3,356	45,122	149,178	- 71,454	161,012	59,620	- 92,494
2017 Feb	4,188	- 2,177	12,413	1,756	- 16,346	6,365	21,814	- 5,044	16,715	10,143	- 17,626
Mar	9,225	8,713	1,179	- 131	7,665	512	17,676	- 8,293	17,769	8,200	- 8,451
Apr	- 12,590	- 15,170	- 5,909	- 276	- 8,985	2,580	3,520	- 5,737	12,817	- 3,560	- 16,110
May	39,706	28,463	10,800	1,096	16,567	11,243	17,325	3,906	12,751	668	22,381
June	3,582	- 1,090	2,876	- 5,769	1,802	4,672	10,890	- 11,745	12,871	9,764	- 7,309
July	- 7,719	- 17,251	- 7,196	8,174	- 18,228	9,532	9,807	- 6,471	11,565	4,713	- 17,526
Aug	13,913	12,771	- 1,814	- 1,581	16,166	1,143	7,547	- 8,730	9,902	6,375	6,366
Sep	- 13,841	- 18,254	- 8,577	- 3,456	6,221	4,413	1,397	- 8,357	12,865	- 3,111	- 15,238
Oct	- 12,039	- 10,152	- 9,775	- 2,760	2,383	- 1,887	9,522	- 4,841	12,199	2,164	- 21,561
Nov	28,537	22,066	893	6,338	14,835	6,471	25,664	3,359	13,355	8,950	2,873
Dec	- 20,490	- 18,944	- 5,802	- 952	- 12,190	- 1,546	3,495	- 12,058	10,057	5,496	- 23,985

€ million

Period	Shares						
	Sales = total purchases	Sales			Purchases		
		Domestic shares ⁹	Foreign shares ¹⁰	Total ¹¹	Residents		Non-residents ¹³
					Credit institutions ⁶	Other sectors ¹²	
2006	26,276	9,061	17,214	7,528	11,323	- 3,795	18,748
2007	5,009	10,053	15,062	62,308	6,702	- 55,606	57,299
2008	29,452	11,326	40,778	2,743	23,079	- 25,822	32,194
2009	35,980	23,962	12,018	30,496	8,335	38,831	5,484
2010	37,767	20,049	17,719	36,406	7,340	29,066	1,361
2011	25,833	21,713	4,120	40,804	670	40,134	14,971
2012	15,061	5,120	9,941	14,405	10,259	4,146	656
2013	20,187	10,106	10,081	17,336	11,991	5,345	2,851
2014	39,903	18,778	21,125	34,148	17,203	16,945	5,755
2015	40,293	7,668	32,625	26,058	5,421	31,479	14,235
2016	33,504	4,409	29,095	32,324	5,143	37,467	1,180
2017	44,727	15,570	29,157	46,529	7,031	39,498	1,802
2017 Feb	2,436	852	1,584	2,985	1,866	1,119	549
Mar	13,985	10,136	3,849	11,531	506	11,025	2,454
Apr	- 1,261	95	- 1,356	3,599	- 2,589	- 1,010	2,338
May	3,434	107	3,327	2,137	475	1,662	1,297
June	- 5,794	920	6,714	64	5,220	- 5,156	5,858
July	2,728	509	2,219	3,894	- 690	4,584	1,166
Aug	2,241	155	2,086	4,758	- 603	5,361	2,517
Sep	5,522	1,482	4,040	4,101	- 1,738	5,839	1,421
Oct	2,355	572	1,783	- 428	735	- 1,163	2,783
Nov	3,310	110	3,200	4,121	1,198	2,923	811
Dec	13,617	484	13,133	15,596	2,898	12,698	1,979

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** Including Federal Railways Fund, Federal Post Office and Treuhand agency. **4** Net purchases or net sales (-) of foreign debt securities by residents; transaction values. **5** Domestic and foreign debt securities. **6** Book values; statistically adjusted. **7** Residual; also including purchases of domestic and foreign securities by domestic mutual funds. Up to end-2008, data comprise Deutsche Bundesbank. **8** Net purchases or net sales (-) of domestic debt securities by non-residents; transaction

values. **9** Excluding shares of public limited investment companies; at issue prices. **10** Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. **11** Domestic and foreign shares. **12** Residual; also including purchases of domestic and foreign securities by domestic mutual funds. **13** Net purchases or net sales (-) of domestic shares (including direct investment) by non-residents; transaction values. — The figures for the most recent date are provisional; revisions are not specially marked.

VIII Capital market

2 Sales of debt securities issued by residents *

€ million nominal value

Period	Total	Bank debt securities ¹				Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) ²	Public debt securities ³
		Total	Mortgage Pfandbriefe	Public Pfandbriefe					
Gross sales ⁴									
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872	
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974	
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,423	
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,654	563,731	
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,615	592,376	
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,259	574,529	
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,891	
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321	
2015	1,359,422	852,045	35,840	13,376	581,410	221,417	106,676	400,700	
2016 ⁵	1,206,483	717,002	29,059	7,621	511,222	169,103	73,370	416,110	
2017 ⁵	1,047,822	619,199	30,339	8,933	438,463	141,466	66,289	362,333	
2017 May	88,568	55,536	1,700	238	41,685	11,913	5,015	28,016	
June	73,438	42,842	5,005	364	25,324	12,148	4,284	26,312	
July	81,160	47,165	292	562	38,013	8,298	11,105	22,889	
Aug	83,236	47,675	2,476	20	36,804	8,374	1,462	34,100	
Sep	80,958	48,059	1,940	76	34,328	11,716	3,712	29,186	
Oct	91,104	50,410	2,420	1,150	34,514	12,326	5,299	35,396	
Nov	84,080	37,055	1,823	340	22,871	12,021	11,681	35,345	
Dec ⁵	59,026	33,899	1,727	1,727	17,999	12,446	6,113	19,014	

of which: Debt securities with maturities of more than four years ⁶

2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863
2011	368,039	153,309	13,142	8,500	72,985	58,684	41,299	173,431
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888
2013	372,805	151,797	16,482	10,007	60,662	64,646	45,244	175,765
2014	420,006	157,720	17,678	8,904	61,674	69,462	56,249	206,037
2015	414,593	179,150	25,337	9,199	62,237	82,379	68,704	166,742
2016 ⁵	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144
2017 ⁵	357,506	170,357	22,395	6,447	94,852	46,663	44,891	142,257
2017 May	29,215	12,669	1,165	136	6,045	5,322	3,142	13,404
June	24,255	10,611	3,011	54	3,390	4,156	1,784	11,860
July	31,503	12,687	111	62	9,523	2,991	7,388	11,428
Aug	24,629	10,217	2,245	20	5,283	2,670	521	13,890
Sep	26,426	13,324	1,395	24	8,649	3,256	2,765	10,337
Oct	31,980	14,680	2,129	1,145	7,480	3,926	2,837	14,463
Nov	35,497	12,555	1,528	320	6,294	4,413	8,990	13,952
Dec ⁵	18,711	8,098	420	1,607	2,704	3,368	4,821	5,791

Net sales ⁷

2006	129,423	58,336	–	12,811	–	20,150	44,890	46,410	15,605	55,482
2007	86,579	58,168	–	10,896	–	46,629	42,567	73,127	–	32,093
2008	119,472	8,517	–	15,052	–	65,773	25,165	34,074	–	28,302
2009	76,441	75,554	–	858	–	80,646	25,579	21,345	–	103,482
2010	21,566	87,646	–	3,754	–	63,368	28,296	48,822	–	85,464
2011	22,518	54,582	–	1,657	–	44,290	32,904	44,852	–	80,289
2012	–	85,298	–	4,177	–	41,660	3,259	51,099	–	21,298
2013	–	140,017	–	125,932	–	17,364	–	66,760	–	15,479
2014	–	34,020	–	56,899	–	6,313	–	23,856	–	12,383
2015	–	65,147	–	77,273	–	9,271	–	74,028	–	13,174
2016 ⁵	–	21,951	–	10,792	–	2,176	–	12,979	–	7,020
2017 ⁵	–	2,669	–	5,954	–	6,389	–	18,788	–	10,114
2017 May	–	26,524	–	10,344	–	1,329	–	13,027	–	16,406
June	–	6,370	–	1,035	–	2,036	–	4,667	–	4,701
July	–	12,190	–	6,664	–	2,176	–	1,958	–	14,065
Aug	–	13,424	–	1,646	–	975	–	2,334	–	16,004
Sep	–	11,050	–	6,065	–	749	–	779	–	3,189
Oct	–	1,501	–	179	–	1,342	–	1,165	–	272
Nov	–	22,681	–	24	–	444	–	1,471	–	15,863
Dec ⁵	–	28,202	–	16,824	–	1,367	–	7,519	–	10,909

* For definitions, see the explanatory notes in the Statistical Supplement 2 Capital market statistics on p 21 ff. ¹ Excluding registered bank debt securities. ² Including cross-border financing within groups from January 2011. ³ Including Federal Railways Fund, Federal Post Office and Treuhand agency. ⁴ Gross sales means only

initial sales of newly issued securities. ⁵ Sectoral reclassification of debt securities. e. ⁶ Maximum maturity according to the terms of issue. ⁷ 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		
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581
2010	3,348,201 ¹	1,570,490	147,529	232,954	544,517	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	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
2017 June	3,087,618	1,201,963	142,804	59,824	661,820	337,515	272,387	1,613,268
July	3,075,428	1,195,300	140,628	60,033	659,861	334,777	280,925	1,599,203
Aug	3,088,852	1,193,654	141,603	59,939	662,196	329,917	279,992	1,615,207
Sep	3,097,730	1,187,589	140,854	57,980	662,975	325,780	298,123	1,612,018
Oct	3,096,229	1,187,768	142,196	58,210	661,809	325,553	296,171	1,612,290
Nov	3,118,910	1,187,744	142,640	58,333	660,338	326,433	303,012	1,628,153
Dec	3,090,708	1,170,920	141,273	58,004 ¹	651,211 ¹	320,432	302,543	1,617,244

Breakdown by remaining period to maturity ³

	less than 2	2 to less than 4	4 to less than 6	6 to less than 8	8 to less than 10	10 to less than 15	15 to less than 20	20 and more
	999,383	447,324	39,968	23,696	271,863	111,798	56,793	495,266
	662,052	275,672	36,254	12,535	158,090	68,793	52,932	333,449
	442,002	168,380	27,433	8,541	85,886	46,520	40,118	233,504
	313,952	114,378	18,740	6,030	62,951	26,658	32,168	167,407
	242,865	78,744	15,272	4,283	36,206	22,984	14,839	149,282
	127,106	35,165	2,670	1,329	17,341	13,825	21,302	70,639
	83,206	17,822	213	1,141	12,562	3,906	9,118	56,267
	220,141	33,435	723	450	6,313	25,949	75,276	111,430

Position at end-December 2017

* Including debt securities temporarily held in the issuers' portfolios. ¹ Sectoral reclassification of debt securities. ² Increase due to change in issuers' country of residence. 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	contribution of shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2006	163,764	695	2,670	3,347	604	954	- 1,868	- 1,256	- 3,761	1,279,638
2007	164,560	799	3,164	1,322	200	269	- 682	- 1,847	- 1,636	1,481,930
2008	168,701	4,142	5,006	1,319	152	0	- 428	- 608	- 1,306	830,622
2009	175,691	6,989	12,476	398	97	-	- 3,741	- 1,269	- 974	927,256
2010	174,596	- 1,096	3,265	497	178	10	- 486	- 993	- 3,569	1,091,220
2011	177,167	2,570	6,390	552	462	9	- 552	- 762	- 3,532	924,214
2012	178,617	1,449	3,046	129	570	-	- 478	- 594	- 2,411	1,150,188
2013	171,741	- 6,879	2,971	718	476	-	- 1,432	- 619	- 8,992	1,432,658
2014	177,097	5,356	5,332	1,265	1,714	-	- 465	- 1,044	- 1,446	1,478,063
2015	177,416	319	4,634	397	599	-	- 1,394	- 1,385	- 2,535	1,614,442
2016	176,355	- 1,062	3,272	319	337	-	- 953	- 2,165	- 1,865	1,676,397
2017	178,828	2,471	3,894	776	533	-	- 457	- 661	- 1,615	1,933,733
2017 June	178,620	294	64	202	218	-	0	- 6	- 184	1,811,817
July	179,467	847	493	485	8	-	3	- 18	- 125	1,800,324
Aug	179,207	- 260	155	2	6	-	- 167	- 173	- 83	1,787,670
Sep	179,448	241	165	18	119	-	- 13	- 7	- 41	1,888,218
Oct	179,294	- 154	230	0	121	-	- 1	- 1	- 504	1,957,699
Nov	179,426	132	109	-	-	-	- 0	- 58	- 35	1,947,204
Dec	178,828	- 598	128	-	1	-	- 140	- 363	- 224	1,933,733

* 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 Herausbergemeinschaft Wertpapier-Mitteilungen and the Deutsche Börse AG.

VIII Capital market

5 Yields and indices on German securities

Yields on debt securities outstanding issued by residents ¹								Price indices ^{2,3}				
Period	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 and including 10 years ⁴	With a residual maturity of more than 9 and including 10 years		German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
		Total	Total	With a residual maturity of 9 and including 10 years ⁴								
% per annum	Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000								
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	120.92	101.09	335.59	5,408.26	
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	116.78	96.69	407.16	6,596.92	
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	114.85	94.62	478.65	8,067.32	
2008	4.2	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20	
2009	3.2	3.1	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43	
2010	2.5	2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19	
2011	2.6	2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35	
2012	1.4	1.3	1.3	1.5	1.6	2.1	3.7	135.11	111.18	380.03	7,612.39	
2013	1.4	1.3	1.3	1.6	1.3	2.1	3.4	132.11	105.92	466.53	9,552.16	
2014	1.0	1.0	1.0	1.2	0.9	1.7	3.0	139.68	114.37	468.39	9,805.55	
2015	0.5	0.4	0.4	0.5	0.5	1.2	2.4	139.52	112.42	508.80	10,743.01	
2016	0.1	0.0	0.0	0.1	0.3	1.0	2.1	142.50	112.72	526.55	11,481.06	
2017	0.3	0.2	0.2	0.3	0.4	0.9	1.7	140.53	109.03	595.45	12,917.64	
2017 Aug	0.3	0.2	0.2	0.4	0.4	0.9	1.6	141.85	110.01	551.25	12,055.84	
2017 Sep	0.3	0.2	0.2	0.4	0.4	0.9	1.7	141.21	109.06	585.63	12,828.86	
2017 Oct	0.3	0.3	0.2	0.4	0.4	0.9	1.6	141.63	109.70	603.37	13,229.57	
2017 Nov	0.3	0.2	0.2	0.3	0.4	0.8	1.6	141.23	109.62	597.74	13,023.98	
2017 Dec	0.3	0.2	0.2	0.3	0.4	0.8	1.7	140.53	109.03	595.45	12,917.64	
2018 Jan	0.5	0.4	0.4	0.5	0.6	0.9	1.8	139.19	107.24	608.72	13,189.48	

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, etc. 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 outstan-

ding 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

Period	€ million													
	Sales								Purchases					
	Open-end domestic mutual funds ¹ (sales receipts)								Residents					
	Sales = total purchases	Total	Mutual funds open to the general public			Special-ised funds	Foreign funds ⁴	Total	Credit institutions including building and loan associations ²		Other sectors ³		Non-residents ⁵	
Money market funds			Securities-based funds	Real estate funds	Total				of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares			
2007	55,778	13,436	- 7,872	- 4,839	- 12,848	6,840	21,307	42,342	51,309	- 229	4,240	51,538	38,102	- 4,469
2008	2,598	- 7,911	- 14,409	- 12,171	- 11,149	799	6,498	10,509	11,315	- 16,625	- 9,252	27,940	19,761	- 8,717
2009	49,929	43,747	10,966	- 5,047	11,749	2,686	32,780	6,182	38,132	- 14,995	- 8,178	53,127	14,361	11,796
2010	106,190	84,906	13,381	- 148	8,683	1,897	71,345	21,284	102,591	- 3,873	6,290	98,718	14,994	3,598
2011	46,512	45,221	- 1,340	- 379	- 2,037	1,562	46,561	1,291	39,474	- 7,576	- 694	47,050	1,984	7,036
2012	111,236	89,942	2,084	- 1,036	97	3,450	87,859	21,293	114,676	- 3,062	- 1,562	117,738	22,855	- 3,438
2013	123,736	91,337	9,184	- 574	5,596	3,376	82,153	32,400	117,028	771	100	116,257	32,300	6,709
2014	139,768	97,711	3,998	- 473	862	1,000	93,713	42,057	143,560	819	- 1,745	142,741	43,802	- 3,790
2015	180,762	146,136	30,420	318	22,345	3,636	115,716	34,626	173,417	7,362	494	166,055	34,131	7,345
2016	155,955	119,369	21,301	- 342	11,131	7,384	98,068	36,586	162,883	2,877	- 3,172	160,006	39,757	- 6,928
2017	141,467	94,921	29,560	- 235	21,970	4,406	65,361	46,546	144,924	4,946	1,058	139,978	45,488	- 3,455
2017 June	4,858	4,745	1,831	66	874	488	2,915	113	5,512	556	662	4,956	- 549	- 654
2017 July	14,039	9,699	4,537	- 35	4,033	353	5,162	4,340	13,152	545	230	12,607	4,110	887
2017 Aug	9,664	6,458	408	238	1,450	- 1,493	6,050	3,206	9,686	517	- 47	9,169	3,253	- 22
2017 Sep	6,275	3,246	3,996	31	2,849	709	- 750	3,029	6,499	102	- 224	6,397	3,253	- 224
2017 Oct	18,167	10,973	906	- 285	501	322	10,068	7,194	17,151	414	- 176	16,737	7,370	- 1,016
2017 Nov	10,535	8,591	2,614	11	2,316	256	5,978	1,944	15,290	- 43	- 285	15,333	2,229	- 4,755
2017 Dec	15,285	9,757	1,665	- 7	585	774	8,092	5,528	14,441	- 648	63	15,089	5,465	844

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	2014	2015	2016	2016			2017		
				Q2	Q3	Q4	Q1	Q2	Q3
Acquisition of financial assets									
Currency and deposits	- 1.62	30.58	40.13	8.80	23.65	- 1.11	6.81	19.49	2.89
Debt securities	- 5.38	- 0.93	- 3.22	- 3.32	0.17	- 0.94	- 0.89	- 0.76	- 1.08
short-term debt securities	1.62	- 0.77	- 0.57	- 0.70	- 0.02	- 0.82	0.23	- 1.89	- 0.26
long-term debt securities	- 7.00	- 0.15	- 2.65	- 2.62	0.19	- 0.11	- 1.13	1.13	- 0.81
Memo item									
Debt securities of domestic sectors	- 1.88	0.73	- 2.60	- 2.54	- 0.04	- 0.52	- 0.52	- 0.06	- 1.08
Non-financial corporations	- 0.05	- 0.79	0.69	- 0.12	0.01	0.15	0.85	- 0.71	- 0.59
Financial corporations	- 1.26	1.93	- 2.49	- 1.80	- 0.53	- 0.47	- 0.34	0.64	- 0.11
General government	- 0.57	- 0.41	- 0.81	- 0.62	- 0.47	- 0.20	- 1.03	0.01	- 0.37
Debt securities of the rest of the world	- 3.50	- 1.66	- 0.62	- 0.78	0.21	- 0.41	- 0.38	- 0.71	- 0.00
Loans	18.48	27.12	12.62	- 6.83	0.18	13.86	28.72	4.64	2.13
short-term loans	33.19	25.81	8.63	- 1.52	- 3.94	13.62	17.82	- 0.63	0.49
long-term loans	- 14.71	1.31	3.99	- 5.31	4.11	0.24	10.90	5.27	2.62
Memo item									
to domestic sectors	14.11	8.90	- 1.44	- 5.36	- 2.10	1.40	10.74	- 1.20	- 2.48
Non-financial corporations	- 0.42	0.84	- 6.06	- 11.07	- 1.74	0.57	2.75	- 2.51	- 0.52
Financial corporations	14.46	7.88	4.47	5.67	- 0.40	0.78	7.99	- 3.71	- 1.96
General government	0.08	0.18	0.15	0.04	0.04	0.00	0.00	0.00	0.00
to the rest of the world	4.37	18.22	14.06	- 1.47	2.28	12.47	17.98	5.84	4.61
Equity and investment fund shares	- 1.85	44.57	60.08	3.70	12.11	34.87	16.26	- 2.42	19.00
Equity	8.53	28.23	54.26	4.45	8.03	32.83	17.51	- 0.24	16.70
Listed shares of domestic sectors	- 1.62	- 10.41	20.66	- 0.77	6.72	20.70	- 5.54	- 2.10	1.85
Non-financial corporations	- 5.39	- 8.04	20.34	- 0.94	6.83	20.62	- 5.45	- 2.26	1.89
Financial corporations	3.78	- 2.37	0.31	0.17	- 0.11	0.08	- 0.09	0.16	- 0.04
Listed shares of the rest of the world	- 4.85	12.45	10.13	- 0.59	1.37	8.69	3.23	11.72	- 6.00
Other equity ¹	14.99	26.19	23.47	5.81	- 0.07	3.44	19.83	- 9.86	20.85
Investment fund shares	- 10.38	16.35	5.82	- 0.75	4.08	2.04	- 1.25	- 2.18	2.29
Money market fund shares	0.23	0.21	0.36	- 0.10	- 0.03	0.79	- 0.28	0.00	- 1.07
Non-MMF investment fund shares	- 10.61	16.13	5.46	- 0.65	4.11	1.25	- 0.97	- 2.18	3.37
Insurance technical reserves	- 0.06	2.97	1.09	0.35	0.29	0.29	0.06	0.52	0.45
Financial derivatives	- 1.23	0.56	4.93	0.84	- 1.08	7.25	0.08	2.35	3.30
Other accounts receivable	- 78.98	28.63	- 1.44	- 4.03	- 3.39	- 3.56	79.72	- 22.21	23.80
Total	- 70.63	133.50	114.18	- 0.50	31.92	50.67	130.75	1.61	50.49
External financing									
Debt securities	1.26	7.78	23.71	4.60	2.88	5.82	7.57	- 0.52	0.96
short-term securities	- 11.63	1.96	- 0.15	0.18	- 0.57	- 1.79	5.47	- 0.42	- 2.62
long-term securities	12.89	5.82	23.85	4.43	3.45	7.61	2.11	- 0.10	3.58
Memo item									
Debt securities of domestic sectors	4.27	1.77	10.93	1.27	1.59	3.10	3.35	- 1.28	0.57
Non-financial corporations	- 0.05	- 0.79	0.69	- 0.12	0.01	0.15	0.85	- 0.71	- 0.59
Financial corporations	4.12	2.08	10.11	1.96	1.56	3.00	3.19	- 2.10	1.43
General government	0.00	0.02	0.01	0.00	0.01	0.00	- 0.01	0.02	0.00
Households	0.20	0.46	0.12	- 0.57	0.01	- 0.05	- 0.69	- 0.13	- 0.28
Debt securities of the rest of the world	- 3.01	6.02	12.78	3.33	1.29	2.73	4.23	- 1.80	0.39
Loans	- 7.50	46.98	43.32	7.74	17.29	- 12.09	46.99	13.76	18.39
short-term loans	0.60	29.81	14.68	- 1.69	3.27	- 2.34	7.72	2.93	7.89
long-term loans	- 8.10	17.17	28.65	9.43	14.02	- 9.75	39.27	10.83	10.50
Memo item									
from domestic sectors	10.66	20.12	19.91	- 6.44	11.38	- 11.24	28.01	8.98	9.25
Non-financial corporations	- 0.42	0.84	- 6.06	- 11.07	- 1.74	0.57	2.75	- 2.51	- 0.52
Financial corporations	22.22	26.12	25.58	3.78	15.41	- 5.54	18.81	5.15	12.26
General government	- 11.15	- 6.83	0.39	0.85	- 2.29	- 6.28	6.46	1.32	- 2.48
from the rest of the world	- 18.16	26.86	23.41	14.18	5.91	- 0.85	18.98	4.78	9.13
Equity	31.11	16.63	8.95	2.05	2.18	1.12	2.83	3.52	5.11
Listed shares of domestic sectors	- 0.34	7.36	21.96	3.30	4.33	17.00	- 6.70	2.68	3.73
Non-financial corporations	- 5.39	- 8.04	20.34	- 0.94	6.83	20.62	- 5.45	- 2.26	1.89
Financial corporations	2.22	11.75	- 2.31	3.22	- 2.25	- 2.13	- 0.88	6.21	0.63
General government	0.03	0.11	0.07	0.05	0.01	- 0.02	0.07	0.13	0.16
Households	2.80	3.55	3.85	0.98	- 0.26	- 1.47	- 0.44	- 1.40	1.04
Quoted shares of the rest of the world	9.09	- 1.34	- 20.44	- 2.89	- 4.10	- 16.16	7.03	- 1.28	- 1.77
Other equity ¹	22.37	10.61	7.43	1.64	1.95	0.29	2.51	2.12	3.16
Insurance technical reserves	6.41	5.60	3.60	0.90	0.90	0.90	0.90	0.90	0.90
Financial derivatives and employee stock options	- 0.21	- 10.81	- 0.13	- 5.71	8.05	- 7.81	2.60	2.23	3.14
Other accounts payable	- 1.73	15.92	28.53	0.20	- 1.61	23.79	28.73	- 24.82	- 8.08
Total	29.33	82.09	107.97	9.77	29.69	11.73	89.62	- 4.94	20.41

¹ Including unlisted shares.

IX Financial accounts

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

End-of-year level, end-of-quarter level; € billion

Item	2014	2015	2016	2016			2017		
				Q2	Q3	Q4	Q1	Q2	Q3
Financial assets									
Currency and deposits	407.0	464.5	516.2	467.8	504.3	516.2	517.9	526.5	534.9
Debt securities	49.6	47.8	44.8	45.7	46.0	44.8	43.9	42.8	41.9
short-term debt securities	6.8	6.0	5.5	6.3	6.3	5.5	5.8	3.9	3.6
long-term debt securities	42.9	41.7	39.3	39.3	39.6	39.3	38.1	39.0	38.3
Memo item									
Debt securities of domestic sectors	22.9	23.3	20.8	21.4	21.4	20.8	20.3	20.2	19.3
Non-financial corporations	4.6	3.6	4.4	4.2	4.3	4.4	5.3	4.6	4.1
Financial corporations	12.7	14.5	12.0	13.0	12.5	12.0	11.6	12.3	12.3
General government	5.7	5.2	4.4	4.2	4.6	4.4	3.4	3.3	3.0
Debt securities of the rest of the world	26.7	24.4	24.0	24.3	24.5	24.0	23.6	22.7	22.6
Loans	455.3	485.3	496.8	481.8	480.9	496.8	526.2	527.4	530.4
short-term loans	356.2	383.7	392.4	381.9	377.6	392.4	410.8	408.4	406.9
long-term loans	99.1	101.5	104.4	99.9	103.3	104.4	115.3	119.0	123.5
Memo item									
to domestic sectors	303.6	312.5	311.1	311.8	309.7	311.1	321.8	320.6	318.2
Non-financial corporations	212.4	213.3	207.2	208.4	206.7	207.2	210.0	212.5	212.0
Financial corporations	84.9	92.8	97.2	96.8	96.4	97.2	105.2	101.5	99.5
General government	6.3	6.5	6.6	6.6	6.6	6.6	6.6	6.6	6.6
to the rest of the world	151.7	172.7	185.7	170.0	171.2	185.7	204.3	206.8	212.2
Equity and investment fund shares	1,698.6	1,872.9	1,914.9	1,746.9	1,804.2	1,914.9	1,995.7	1,982.0	2,012.9
Equity	1,563.1	1,720.9	1,755.0	1,595.2	1,646.0	1,755.0	1,834.9	1,823.8	1,851.5
Listed shares of domestic sectors	262.2	273.0	292.3	239.4	265.1	292.3	304.1	304.1	322.7
Non-financial corporations	252.2	266.6	286.2	233.7	259.3	286.2	298.6	297.9	315.9
Financial corporations	10.0	6.3	6.1	5.7	5.8	6.1	5.5	6.2	6.9
Listed shares of the rest of the world	50.0	62.5	73.9	62.1	64.5	73.9	79.7	89.3	80.1
Other equity ¹	1,250.8	1,385.4	1,388.8	1,293.6	1,316.3	1,388.8	1,451.2	1,430.4	1,448.7
Investment fund shares	135.5	151.9	159.9	151.7	158.2	159.9	160.8	158.2	161.4
Money market fund shares	1.2	1.4	1.9	1.1	1.0	1.9	1.7	1.7	0.6
Non-MMF investment fund shares	134.4	150.6	158.0	150.6	157.2	158.0	159.1	156.4	160.7
Insurance technical reserves	46.1	48.8	50.2	49.4	49.7	50.2	50.5	50.8	51.1
Financial derivatives	22.8	24.1	27.3	25.3	22.0	27.3	23.6	22.7	22.8
Other accounts receivable	883.4	913.5	946.1	910.5	913.8	946.1	1,031.3	980.5	1,029.6
Total	3,562.8	3,856.8	3,996.4	3,727.3	3,820.8	3,996.4	4,189.0	4,132.6	4,223.5
Liabilities									
Debt securities	150.9	156.8	183.8	179.0	183.0	183.8	189.7	188.1	210.2
short-term securities	1.8	3.0	2.9	5.3	4.7	2.9	8.3	7.9	5.3
long-term securities	149.1	153.7	180.9	173.7	178.3	180.9	181.4	180.2	205.0
Memo item									
Debt securities of domestic sectors	60.2	58.7	72.2	68.2	71.3	72.2	74.8	75.4	80.0
Non-financial corporations	4.6	3.6	4.4	4.2	4.3	4.4	5.3	4.6	4.1
Financial corporations	39.8	40.0	51.9	49.1	50.9	51.9	54.4	55.9	61.0
General government	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Households	15.8	15.0	15.7	14.9	15.9	15.7	15.0	14.8	14.8
Debt securities of the rest of the world	90.7	98.1	111.7	110.8	111.8	111.7	114.9	112.7	130.2
Loans	1,390.6	1,438.8	1,476.6	1,467.8	1,486.1	1,476.6	1,523.0	1,532.3	1,546.4
short-term loans	486.5	515.5	528.7	527.5	531.9	528.7	536.5	536.3	542.8
long-term loans	904.2	923.3	947.9	940.3	954.2	947.9	986.5	996.0	1,003.6
Memo item									
from domestic sectors	1,093.9	1,110.7	1,124.3	1,123.2	1,134.7	1,124.3	1,151.6	1,159.4	1,166.6
Non-financial corporations	212.4	213.3	207.2	208.4	206.7	207.2	210.0	212.5	212.0
Financial corporations	822.2	845.7	863.9	856.3	870.5	863.9	882.7	886.1	895.6
General government	59.2	51.7	53.2	58.6	57.5	53.2	58.8	60.8	59.0
from the rest of the world	296.7	328.0	352.4	344.6	351.4	352.4	371.4	372.8	379.8
Equity	2,543.6	2,673.9	2,749.3	2,490.5	2,665.4	2,749.3	2,870.5	2,889.4	2,973.8
Listed shares of domestic sectors	570.8	626.4	664.0	569.6	616.9	664.0	696.5	697.8	737.6
Non-financial corporations	252.2	266.6	286.2	233.7	259.3	286.2	298.6	297.9	315.9
Financial corporations	134.7	150.1	154.7	139.2	147.8	154.7	161.3	166.4	173.4
General government	35.2	43.4	44.4	40.4	40.8	44.4	47.0	46.7	51.0
Households	148.7	166.2	178.7	156.3	168.9	178.7	189.7	186.8	197.4
Quoted shares of the rest of the world	719.1	756.3	803.7	684.7	782.2	803.7	865.4	879.1	906.1
Other equity ¹	1,253.7	1,291.2	1,281.6	1,236.2	1,266.4	1,281.6	1,308.5	1,312.4	1,330.1
Insurance technical reserves	250.3	255.9	259.5	257.7	258.6	259.5	260.4	261.3	262.2
Financial derivatives and employee stock options	51.8	42.0	38.2	46.5	50.4	38.2	35.4	32.7	31.3
Other accounts payable	981.3	1,004.1	1,035.2	988.2	995.2	1,035.2	1,060.7	1,009.6	1,044.8
Total	5,368.5	5,571.4	5,742.6	5,429.7	5,638.7	5,742.6	5,939.7	5,913.3	6,068.7

¹ Including unlisted shares.

IX Financial accounts

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

€ billion

Item	2014	2015	2016	2016			2017		
				Q2	Q3	Q4	Q1	Q2	Q3
Acquisition of financial assets									
Currency and deposits	85.82	96.67	114.98	29.09	24.75	52.40	12.35	30.16	18.03
Currency	15.64	25.51	21.30	4.83	7.11	6.32	3.63	5.57	2.46
Deposits	70.18	71.16	93.68	24.26	17.63	46.09	8.72	24.59	15.57
Transferable deposits	73.84	100.96	105.26	28.09	23.41	46.52	13.26	29.95	20.65
Time deposits	8.74	- 9.22	1.28	2.16	- 1.73	0.02	- 1.59	- 2.32	- 2.47
Savings deposits (including savings certificates)	- 12.41	- 20.58	- 12.87	- 5.99	- 4.05	- 0.45	- 2.96	- 3.04	- 2.61
Debt securities	- 18.00	- 17.40	- 12.20	- 4.10	- 3.16	- 3.18	- 1.19	- 1.57	- 2.42
short-term debt securities	- 0.67	0.75	- 0.10	- 0.62	0.10	0.33	0.38	0.20	- 0.33
long-term debt securities	- 17.33	- 18.16	- 12.10	- 3.48	- 3.26	- 3.50	- 1.57	- 1.77	- 2.09
Memo item									
Debt securities of domestic sectors	- 15.08	- 9.34	- 3.81	- 1.57	- 1.74	- 1.58	0.11	- 0.72	- 1.92
Non-financial corporations	0.02	0.39	0.02	- 0.59	0.03	- 0.09	- 0.65	- 0.20	- 0.25
Financial corporations	- 12.52	- 6.80	- 2.22	- 0.36	- 1.29	- 1.31	1.08	- 0.23	- 1.49
General government	- 2.58	- 2.93	- 1.61	- 0.63	- 0.48	- 0.18	- 0.33	- 0.28	- 0.18
Debt securities of the rest of the world	- 2.93	- 8.06	- 8.39	- 2.53	- 1.42	- 1.60	- 1.30	- 0.86	- 0.50
Equity and investment fund shares	36.87	46.39	42.23	11.57	10.20	4.79	10.62	12.07	14.56
Equity	12.17	15.03	18.16	5.22	3.35	- 0.67	1.86	1.96	5.53
Listed Shares of domestic sectors	4.61	4.06	6.49	2.69	0.25	- 3.03	- 0.70	- 0.67	1.54
Non-financial corporations	2.69	3.77	3.22	0.69	- 0.30	- 1.69	- 0.36	- 1.43	1.00
Financial corporations	1.93	0.28	3.28	2.00	0.55	- 1.33	- 0.33	0.76	0.54
Quoted shares of the rest of the world	3.70	6.75	6.83	1.21	2.08	1.88	1.78	1.96	2.65
Other equity ¹	3.86	4.22	4.83	1.32	1.02	0.47	0.77	0.66	1.34
Investment fund shares	24.70	31.36	24.07	6.35	6.86	5.46	8.76	10.12	9.03
Money market fund shares	- 0.34	- 0.57	- 0.52	- 0.15	0.10	- 0.17	- 0.22	0.04	- 0.16
Non-MMF investment fund shares	25.04	31.93	24.60	6.50	6.76	5.63	8.98	10.08	9.19
Non-life insurance technical reserves and provision for calls under standardised guarantees	22.85	20.09	19.58	3.65	3.79	8.01	2.85	2.87	2.82
Life insurance and annuity entitlements	31.89	31.36	24.63	5.26	5.60	5.60	13.44	10.82	5.37
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	36.84	30.85	20.63	5.14	5.40	1.63	7.64	4.32	6.73
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	- 34.45	- 16.59	- 9.32	- 1.20	- 3.26	- 22.50	16.16	- 6.24	1.94
Total	161.81	191.36	200.53	49.42	43.31	46.75	61.87	52.43	47.04
External financing									
Loans	20.59	38.20	47.23	15.82	15.98	9.44	7.86	16.60	18.52
short-term loans	- 1.98	- 3.17	- 4.31	- 0.91	- 0.93	- 2.05	- 0.35	- 0.34	- 1.09
long-term loans	22.57	41.36	51.53	16.73	16.92	11.49	8.22	16.94	19.62
Memo item									
Mortgage loans	24.87	35.63	41.69	12.13	14.30	11.00	6.08	13.28	15.80
Consumer loans	1.21	5.44	9.78	3.93	2.86	0.88	2.41	3.25	3.40
Entrepreneurial loans	- 5.49	- 2.88	- 4.24	- 0.24	- 1.17	- 2.44	- 0.62	0.07	- 0.68
Memo item									
Loans from monetary financial institutions	18.87	39.35	42.87	13.81	15.74	8.08	7.10	15.54	16.93
Loans from other financial institutions	1.72	- 1.16	4.36	2.01	0.25	1.37	0.77	1.06	1.59
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	0.78	- 1.14	- 0.72	- 0.13	- 0.13	- 0.44	0.11	0.07	0.02
Total	21.37	37.06	46.51	15.69	15.85	9.01	7.97	16.67	18.54

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 level, end-of-quarter level; € billion

Item	2014	2015	2016	2016			2017		
				Q2	Q3	Q4	Q1	Q2	Q3
Financial assets									
Currency and deposits	1,998.1	2,094.8	2,208.9	2,132.7	2,157.6	2,208.9	2,221.9	2,252.1	2,270.1
Currency	127.7	153.2	174.5	161.1	168.2	174.5	178.1	183.7	186.2
Deposits	1,870.4	1,941.6	2,034.4	1,971.6	1,989.5	2,034.4	2,043.8	2,068.4	2,084.0
Transferable deposits	981.4	1,082.4	1,188.0	1,117.9	1,141.5	1,188.0	1,201.2	1,231.2	1,251.8
Time deposits	256.4	246.8	248.7	250.4	248.7	248.7	247.9	245.6	243.1
Savings deposits (including savings certificates)	632.7	612.4	597.7	603.4	599.3	597.7	594.7	591.7	589.1
Debt securities	162.2	139.8	127.4	133.5	130.6	127.4	126.7	125.4	123.6
short-term debt securities	2.1	2.9	2.7	2.3	2.4	2.7	3.1	3.2	2.9
long-term debt securities	160.1	136.9	124.7	131.2	128.3	124.7	123.6	122.2	120.7
Memo item									
Debt securities of domestic sectors	102.4	89.4	85.6	87.8	87.1	85.6	86.1	86.2	85.1
Non-financial corporations	14.1	13.4	13.9	13.1	14.1	13.9	13.3	13.0	12.9
Financial corporations	78.7	69.5	66.7	69.0	67.8	66.7	68.2	68.9	68.1
General government	9.6	6.5	5.0	5.7	5.2	5.0	4.6	4.3	4.1
Debt securities of the rest of the world	59.8	50.3	41.8	45.7	43.5	41.8	40.6	39.3	38.5
Equity and investment fund shares	951.4	1,040.7	1,107.7	1,028.6	1,068.8	1,107.7	1,155.5	1,158.1	1,192.9
Equity	508.9	555.9	589.9	540.8	563.7	589.9	614.6	610.9	632.2
Listed Shares of domestic sectors	169.7	188.9	200.8	174.6	187.9	200.8	213.0	211.1	223.7
Non-financial corporations	142.1	158.7	169.8	148.6	160.6	169.8	180.4	177.5	188.4
Financial corporations	27.6	30.3	31.0	26.0	27.3	31.0	32.6	33.6	35.4
Quoted shares of the rest of the world	64.0	74.8	86.8	76.8	80.7	86.8	93.1	92.7	96.5
Other equity ¹	275.3	292.2	302.4	289.4	295.1	302.4	308.5	307.1	311.9
Investment fund shares	442.5	484.8	517.8	487.8	505.1	517.8	540.9	547.2	560.7
Money market fund shares	4.0	3.4	2.8	3.0	3.0	2.8	2.7	2.8	2.6
Non-MMF investment fund shares	438.5	481.4	515.0	484.7	502.1	515.0	538.2	544.4	558.1
Non-life insurance technical reserves and provision for calls under standardised guarantees	307.2	324.3	339.9	329.9	332.8	339.9	342.7	345.6	348.4
Life insurance and annuity entitlements	885.6	919.5	947.8	935.0	941.4	947.8	961.3	972.1	977.5
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	752.1	786.6	811.3	795.3	800.4	811.3	818.9	823.2	830.0
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable ²	35.8	37.1	35.6	36.6	36.2	35.6	35.8	36.2	36.2
Total	5,092.5	5,342.8	5,578.5	5,391.5	5,467.9	5,578.5	5,662.8	5,712.6	5,778.6
Liabilities									
Loans	1,570.5	1,606.6	1,654.5	1,628.8	1,645.0	1,654.5	1,662.3	1,680.2	1,698.7
short-term loans	64.6	60.9	56.6	59.6	58.6	56.6	56.3	55.9	54.8
long-term loans	1,505.9	1,545.8	1,597.8	1,569.2	1,586.3	1,597.8	1,606.1	1,624.3	1,643.9
Memo item									
Mortgage loans	1,118.0	1,153.8	1,195.6	1,170.3	1,184.6	1,195.6	1,201.7	1,218.0	1,234.4
Consumer loans	188.9	191.9	201.8	197.8	200.9	201.8	204.2	207.4	210.6
Entrepreneurial loans	263.6	260.9	257.0	260.7	259.5	257.0	256.4	254.8	253.8
Memo item									
Loans from monetary financial institutions	1,477.6	1,514.9	1,558.3	1,534.3	1,550.2	1,558.3	1,565.4	1,582.3	1,599.2
Loans from other financial institutions	92.9	91.8	96.1	94.5	94.8	96.1	96.9	98.0	99.6
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	16.5	15.1	14.9	15.8	16.0	14.9	16.0	15.6	15.9
Total	1,587.0	1,621.7	1,669.4	1,644.6	1,661.0	1,669.4	1,678.3	1,695.8	1,714.6

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	€ billion					as a percentage of GDP					
	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds	
Deficit/surplus¹											
2011	- 25.9	- 29.4	- 11.4	- 0.3	+ 15.3	- 1.0	- 1.1	- 0.4	- 0.0	+ 0.6	
2012	- 0.9	- 16.1	- 5.5	+ 2.2	+ 18.4	- 0.0	- 0.6	- 0.2	+ 0.1	+ 0.7	
2013	- 4.0	- 7.4	- 2.5	+ 0.5	+ 5.4	- 0.1	- 0.3	- 0.1	+ 0.0	+ 0.2	
2014 P	+ 9.5	+ 8.7	- 1.1	- 1.2	+ 3.2	+ 0.3	+ 0.3	- 0.0	- 0.0	+ 0.1	
2015 P	+ 19.4	+ 9.7	+ 3.8	+ 3.1	+ 2.7	+ 0.6	+ 0.3	+ 0.1	+ 0.1	+ 0.1	
2016 P	+ 25.7	+ 7.4	+ 4.9	+ 5.2	+ 8.2	+ 0.8	+ 0.2	+ 0.2	+ 0.2	+ 0.3	
2017 pe	+ 38.4	+ 3.1	+ 15.6	+ 9.9	+ 9.8	+ 1.2	+ 0.1	+ 0.5	+ 0.3	+ 0.3	
2015 H1 P	+ 12.5	+ 1.5	+ 3.5	+ 4.6	+ 3.0	+ 0.8	+ 0.1	+ 0.2	+ 0.3	+ 0.2	
H2 P	+ 6.9	+ 8.2	+ 0.4	- 1.4	- 0.2	+ 0.4	+ 0.5	+ 0.0	- 0.1	- 0.0	
2016 H1 P	+ 17.5	+ 5.0	+ 4.1	+ 1.9	+ 6.6	+ 1.1	+ 0.3	+ 0.3	+ 0.1	+ 0.4	
H2 P	+ 8.1	+ 2.4	+ 0.8	+ 3.3	+ 1.6	+ 0.5	+ 0.2	+ 0.0	+ 0.2	+ 0.1	
2017 H1 pe	+ 21.2	- 1.5	+ 9.3	+ 6.4	+ 7.0	+ 1.3	- 0.1	+ 0.6	+ 0.4	+ 0.4	
Debt level²											
											End of year or quarter
2011	2,125.0	1,344.1	653.8	143.5	1.3	78.6	49.7	24.2	5.3	0.0	
2012	2,202.2	1,387.9	683.5	147.5	1.2	79.8	50.3	24.8	5.3	0.0	
2013	2,186.6	1,390.4	661.7	150.6	1.3	77.4	49.2	23.4	5.3	0.0	
2014 P	2,187.0	1,396.5	655.0	152.0	1.4	74.6	47.6	22.3	5.2	0.0	
2015 P	2,156.6	1,372.6	651.3	152.2	1.4	70.9	45.1	21.4	5.0	0.0	
2016 P	2,140.0	1,366.8	634.0	153.4	1.1	68.1	43.5	20.2	4.9	0.0	
2016 Q1 P	2,164.8	1,382.5	644.2	154.4	1.2	70.6	45.1	21.0	5.0	0.0	
Q2 P	2,168.1	1,391.1	640.6	154.0	1.1	69.9	44.8	20.7	5.0	0.0	
Q3 P	2,161.3	1,381.1	640.8	154.8	1.0	69.2	44.2	20.5	5.0	0.0	
Q4 P	2,140.0	1,366.8	634.0	153.4	1.1	68.1	43.5	20.2	4.9	0.0	
2017 Q1 P	2,113.2	1,350.9	624.0	152.1	1.2	66.5	42.5	19.6	4.8	0.0	
Q2 P	2,108.0	1,353.5	617.8	151.5	0.9	65.9	42.3	19.3	4.7	0.0	
Q3 P	2,102.1	1,352.8	616.7	149.8	0.8	65.1	41.9	19.1	4.6	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 2017 annual figures, no revised figures were released for

the first half of the year. Therefore, the 2017 half-year figures are not directly comparable 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 contributions	Other		Social benefits	Compensation of employees	Intermediate consumption	Gross capital formation	Interest			Other
€ billion													
2011	1,182.7	598.8	442.3	141.7	1,208.6	633.9	208.6	124.1	61.4	67.5	113.1	- 25.9	1,045.6
2012	1,220.9	624.9	454.3	141.7	1,221.8	645.5	212.3	126.5	61.5	63.1	112.8	- 0.9	1,083.7
2013	1,259.0	651.0	465.0	143.0	1,263.0	666.4	217.8	133.0	60.1	55.5	130.2	- 4.0	1,120.3
2014 P	1,308.3	674.1	482.0	152.3	1,298.8	691.0	224.0	137.4	60.0	51.2	135.2	+ 9.5	1,160.7
2015 P	1,354.3	704.3	500.8	149.2	1,334.9	722.3	229.2	142.2	64.2	46.4	130.6	+ 19.4	1,212.2
2016 P	1,414.2	739.0	523.8	151.5	1,388.6	754.9	236.5	150.0	66.8	41.6	138.8	+ 25.7	1,269.6
2017 pe	1,474.1	773.3	548.0	152.8	1,435.7	783.9	246.6	154.4	70.2	38.9	141.8	+ 38.4	1,328.2
as a percentage of GDP													
2011	43.8	22.2	16.4	5.2	44.7	23.4	7.7	4.6	2.3	2.5	4.2	- 1.0	38.7
2012	44.3	22.7	16.5	5.1	44.3	23.4	7.7	4.6	2.2	2.3	4.1	- 0.0	39.3
2013	44.5	23.0	16.5	5.1	44.7	23.6	7.7	4.7	2.1	2.0	4.6	- 0.1	39.6
2014 P	44.6	23.0	16.4	5.2	44.3	23.6	7.6	4.7	2.0	1.7	4.6	+ 0.3	39.6
2015 P	44.5	23.1	16.5	4.9	43.9	23.7	7.5	4.7	2.1	1.5	4.3	+ 0.6	39.8
2016 P	45.0	23.5	16.7	4.8	44.2	24.0	7.5	4.8	2.1	1.3	4.4	+ 0.8	40.4
2017 pe	45.2	23.7	16.8	4.7	44.0	24.0	7.6	4.7	2.2	1.2	4.3	+ 1.2	40.7
Percentage growth rates													
2011	+ 6.5	+ 7.7	+ 3.8	+ 10.7	- 0.9	- 0.1	+ 2.5	+ 5.1	+ 3.3	+ 5.7	- 19.2	.	+ 6.0
2012	+ 3.2	+ 4.4	+ 2.7	+ 0.0	+ 1.1	+ 1.8	+ 1.8	+ 2.0	+ 0.2	- 6.5	- 0.3	.	+ 3.6
2013	+ 3.1	+ 4.2	+ 2.4	+ 1.0	+ 3.4	+ 3.2	+ 2.6	+ 5.1	- 2.2	- 12.0	+ 15.4	.	+ 3.4
2014 P	+ 3.9	+ 3.6	+ 3.6	+ 6.4	+ 2.8	+ 3.7	+ 2.9	+ 3.3	- 0.3	- 7.7	+ 3.9	.	+ 3.6
2015 P	+ 3.5	+ 4.5	+ 3.9	- 2.0	+ 2.8	+ 4.5	+ 2.3	+ 3.5	+ 7.0	- 9.3	- 3.4	.	+ 4.4
2016 P	+ 4.4	+ 4.9	+ 4.6	+ 1.6	+ 4.0	+ 4.5	+ 3.2	+ 5.5	+ 4.1	- 10.4	+ 6.2	.	+ 4.7
2017 pe	+ 4.2	+ 4.6	+ 4.6	+ 0.9	+ 3.4	+ 3.8	+ 4.3	+ 2.9	+ 5.1	- 6.5	+ 2.2	.	+ 4.6

Source: Federal Statistical Office. * Figures in accordance with ESA 2010. **1** Taxes and social contributions plus customs duties and levies from banks to the Single Reso-

lution Fund established at the European level.

X Public finances in Germany

3 General government: budgetary development (as per government's financial statistics)

€ billion

Period	Central, state and local government ¹									Social security funds ²			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue ⁶	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total ⁴	of which		Total ⁴	of which ³											
		Taxes	Financial transactions ⁵		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions ⁵							
2011	689.6	573.4	22.8	711.6	194.3	301.3	56.8	38.5	13.7	- 22.0	526.3	511.2	+ 15.1	1,104.2	1,111.1	- 6.9
2012 P	745.0	600.0	14.7	770.2	218.8	285.2	69.9	42.6	25.5	- 25.2	536.2	518.8	+ 17.4	1,171.1	1,178.8	- 7.8
2013 P	761.8	619.7	14.7	773.6	225.3	286.9	65.7	42.8	23.5	- 11.8	536.7	531.9	+ 4.9	1,198.1	1,205.0	- 6.9
2014 P	791.8	643.6	11.3	786.7	236.0	292.9	57.1	45.9	17.6	+ 5.1	554.5	551.1	+ 3.5	1,245.3	1,236.7	+ 8.6
2015 P	829.5	673.3	10.4	804.1	244.1	302.6	49.8	46.4	12.5	+ 25.5	575.0	573.1	+ 1.9	1,300.8	1,273.4	+ 27.4
2016 P	862.1	705.8	9.0	843.3	251.3	320.5	43.4	49.0	11.8	+ 18.8	601.5	594.6	+ 6.9	1,354.7	1,329.0	+ 25.7
2015 Q1 P	196.0	160.9	2.4	198.8	58.5	80.5	18.4	7.7	2.5	- 2.8	137.3	142.8	- 5.4	307.6	315.8	- 8.2
Q2 P	208.4	167.7	1.5	185.2	59.5	72.8	7.2	9.1	3.0	+ 23.1	142.4	142.3	+ 0.1	325.0	301.8	+ 23.2
Q3 P	202.8	166.5	3.8	198.0	62.3	71.3	16.6	11.6	3.4	+ 4.7	141.2	143.4	- 2.1	318.1	315.5	+ 2.6
Q4 P	221.5	178.2	2.6	219.3	63.4	77.4	7.3	17.3	3.5	+ 2.2	152.7	145.3	+ 7.4	348.4	338.8	+ 9.6
2016 Q1 P	205.7	169.9	1.4	206.5	60.2	81.5	17.7	8.4	2.2	- 0.8	143.0	146.6	- 3.6	321.8	326.2	- 4.5
Q2 P	216.7	176.6	2.4	194.1	60.7	77.7	5.4	10.4	2.4	+ 22.7	148.7	147.0	+ 1.7	338.5	314.2	+ 24.3
Q3 P	207.1	169.3	2.9	210.9	62.0	79.3	14.5	12.3	2.4	- 3.8	148.3	149.7	- 1.4	328.2	333.4	- 5.2
Q4 P	233.1	189.2	2.1	232.3	68.0	82.3	7.7	17.2	4.8	+ 0.9	160.1	152.2	+ 7.8	365.8	357.1	+ 8.7
2017 Q1 P	215.6	180.4	0.9	200.9	63.1	80.9	13.8	10.2	1.9	+ 14.6	150.3	155.1	- 4.8	337.5	327.7	+ 9.8
Q2 P	217.9	177.3	1.2	206.7	63.9	83.6	6.6	8.8	3.6	+ 11.3	156.4	154.3	+ 2.1	346.1	332.8	+ 13.4
Q3 P	292.6	180.4	3.5	221.0	64.4	78.6	14.5	13.4	4.2	+ 71.6	154.8	155.7	- 0.9	419.1	348.4	+ 70.6

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 government's financial 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
2011	307.1	324.9	- 17.7	286.5	295.9	- 9.4	183.9	184.9	- 1.0
2012 P	312.5	335.3	- 22.8	311.0	316.1	- 5.1	200.0	198.5	+ 1.5
2013 P	313.2	335.6	- 22.4	324.3	323.9	+ 0.4	207.6	206.3	+ 1.3
2014 P	322.9	323.3	- 0.3	338.3	336.1	+ 2.1	218.7	218.7	- 0.1
2015 P	338.3	326.5	+ 11.8	355.1	350.6	+ 4.5	232.7	229.1	+ 3.6
2016 P	344.7	338.4	+ 6.2	381.1	372.4	+ 8.8	248.9	243.1	+ 5.8
2015 Q1 P	74.4	81.6	- 7.1	84.2	84.5	- 0.3	46.3	52.1	- 5.8
Q2 P	86.5	72.6	+ 13.9	87.0	83.6	+ 3.4	58.1	53.4	+ 4.7
Q3 P	85.9	89.0	- 3.2	87.8	84.2	+ 3.6	57.5	56.3	+ 1.2
Q4 P	91.5	83.4	+ 8.1	94.1	96.8	- 2.8	69.0	65.9	+ 3.0
2016 Q1 P	81.1	83.6	- 2.5	90.5	88.2	+ 2.4	49.0	55.1	- 6.1
Q2 P	87.5	73.6	+ 13.8	92.7	88.2	+ 4.4	61.1	57.9	+ 3.2
Q3 P	85.2	88.6	- 3.5	91.5	90.0	+ 1.5	60.7	60.7	+ 0.1
Q4 P	90.9	92.5	- 1.6	104.3	104.4	- 0.0	76.3	68.0	+ 8.3
2017 Q1 P	88.2	84.6	+ 3.5	95.6	90.0	+ 5.6	52.7	57.7	- 4.9
Q2 P	81.5	80.1	+ 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	136.4	66.6	+ 69.7

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

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

X Public finances in Germany

5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							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	Local government 3			
2011	573,352	496,738	276,598	195,676	24,464	76,570	+ 43	28,615	
2012	600,046	518,963	284,801	207,846	26,316	81,184	- 101	28,498	
2013	619,708	535,173	287,641	216,430	31,101	84,274	+ 262	27,775	
2014	643,624	556,008	298,518	226,504	30,986	87,418	+ 198	27,772	
2015	673,276	580,485	308,849	240,698	30,938	93,003	- 212	27,241	
2016	705,791	606,965	316,854	260,837	29,273	98,679	+ 148	27,836	
2017	...	629,458	336,730	271,046	21,682	...	...	27,390
2016 Q1	170,358	144,841	74,113	61,972	8,755	17,121	+ 8,396	6,488	
Q2	176,879	152,042	82,184	64,684	5,175	25,205	- 368	6,512	
Q3	169,374	145,700	76,638	61,573	7,489	23,839	- 165	7,584	
Q4	189,180	164,382	83,919	72,608	7,855	32,513	- 7,715	7,253	
2017 Q1	181,506	154,154	85,256	66,704	2,194	17,950	+ 9,403	6,606	
Q2	177,090	149,915	76,391	66,605	6,918	27,631	- 456	6,825	
Q3	180,407	155,250	82,576	66,718	5,957	25,517	- 361	7,467	
Q4	...	170,139	92,507	71,019	6,613	...	...	6,493
2016 Dec	.	81,084	40,392	38,055	2,637	.	.	2,945	
2017 Dec	.	84,116	47,025	34,852	2,239	.	.	2,179	

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. **1** Before deducting or adding supplementary central government grants, regionalisation funds (local public transport), compensation for the transfer of motor vehicle tax to central government and consolidation assistance, which central government remits to state government. See the last column for the volume of these amounts which are deducted from tax revenue in the federal budget. **2** Custom 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	Joint taxes											Central government taxes 7	State government taxes 7	EU customs duties	Memo item Local government share in joint taxes
	Total 1	Income taxes 2					Turnover taxes 5				Local business tax transfers 6				
		Total	Wage tax 3	Assessed income tax	Corporation tax	Investment income tax 4	Total	Turnover tax	Turnover tax on imports						
2011	527,255	213,534	139,749	31,996	15,634	26,155	190,033	138,957	51,076	6,888	99,133	13,095	4,571	30,517	
2012	551,785	231,555	149,065	37,262	16,934	28,294	194,635	142,439	52,196	7,137	99,794	14,201	4,462	32,822	
2013	570,213	245,909	158,198	42,280	19,508	25,923	196,843	148,315	48,528	7,053	100,454	15,723	4,231	35,040	
2014	593,039	258,875	167,983	45,613	20,044	25,236	203,110	154,228	48,883	7,142	101,804	17,556	4,552	37,031	
2015	620,287	273,258	178,891	48,580	19,583	26,204	209,921	159,015	50,905	7,407	104,204	20,339	5,159	39,802	
2016	648,309	291,492	184,826	53,833	27,442	25,391	217,090	165,932	51,157	7,831	104,441	22,342	5,113	41,345	
2017	674,598	312,462	195,524	59,428	29,259	28,251	226,355	170,498	55,856	8,580	99,934	22,205	5,063	45,141	
2016 Q1	154,892	70,790	42,583	14,569	8,433	5,204	54,408	42,268	12,141	173	22,553	5,673	1,294	10,051	
Q2	162,096	74,489	45,311	12,943	7,329	8,905	52,705	40,195	12,510	1,957	25,783	5,952	1,210	10,054	
Q3	155,524	68,137	44,656	11,898	5,546	6,037	53,906	40,877	13,029	2,046	24,857	5,263	1,316	9,824	
Q4	175,797	78,076	52,275	14,422	6,134	5,245	56,071	42,593	13,478	3,656	31,247	5,454	1,293	11,415	
2017 Q1	165,352	76,990	45,309	17,009	8,511	6,161	57,502	44,196	13,306	438	23,364	5,834	1,224	11,198	
Q2	161,036	78,178	48,256	14,825	7,872	7,225	54,243	39,885	14,358	2,059	19,868	5,407	1,281	11,121	
Q3	165,923	75,218	47,253	12,720	6,034	9,211	56,481	42,571	13,911	2,214	25,114	5,580	1,315	10,673	
Q4	182,288	82,077	54,707	14,873	6,843	5,654	58,128	43,846	14,282	3,868	31,587	5,384	1,243	12,149	
2016 Dec	87,376	49,346	23,923	14,815	7,482	3,126	18,481	13,896	4,585	1,746	15,365	2,004	434	6,292	
2017 Dec	90,693	51,866	24,744	15,455	8,623	3,044	19,159	14,174	4,986	1,852	15,569	1,825	422	6,577	

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

deducting child benefit and subsidies for supplementary private pension plans. **4** Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. **5** The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2017: 50.7:46.6:2.7. The EU share is deducted from central government's share. **6** Respective percentage share of central and state government for 2017: 22.6:77.4. **7** For the breakdown, see Table X. 7.

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7 Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹							State government taxes ¹					Local government taxes		
	Energy tax	Solidarity surcharge	Tobacco tax	Insurance tax	Motor vehicle tax	Electricity tax	Spirits 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
2011	40,036	12,781	14,414	10,755	8,422	7,247	2,149	3,329	6,366	4,246	1,420	1,064	52,984	40,424	11,674
2012	39,305	13,624	14,143	11,138	8,443	6,973	2,121	4,047	7,389	4,305	1,432	1,076	55,398	42,345	12,017
2013	39,364	14,378	13,820	11,553	8,490	7,009	2,102	3,737	8,394	4,633	1,635	1,060	56,549	43,027	12,377
2014	39,758	15,047	14,612	12,046	8,501	6,638	2,060	3,143	9,339	5,452	1,673	1,091	57,728	43,763	12,691
2015	39,594	15,930	14,921	12,419	8,805	6,593	2,070	3,872	11,249	6,290	1,712	1,088	60,396	45,752	13,215
2016	40,091	16,855	14,186	12,763	8,952	6,569	2,070	2,955	12,408	7,006	1,809	1,119	65,313	50,097	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	...	...	...
2016 Q1	4,620	3,979	2,722	5,946	2,489	1,685	565	547	3,217	1,668	451	336	15,639	12,090	3,121
Q2	9,860	4,470	4,139	2,269	2,366	1,515	473	691	2,952	2,283	451	267	16,740	12,635	3,715
Q3	10,149	3,938	3,010	2,510	2,198	1,641	499	911	3,050	1,501	446	266	15,896	11,699	3,794
Q4	15,461	4,468	4,315	2,038	1,899	1,728	532	806	3,189	1,554	460	251	17,039	13,673	3,024
2017 Q1	4,812	4,324	2,637	6,178	2,536	1,746	578	553	3,359	1,641	490	343	16,593	12,905	3,228
Q2	10,091	4,809	3,634	2,353	2,374	1,784	476	-5,652	3,129	1,538	474	265	18,113	13,881	3,832
Q3	10,497	4,144	3,867	2,669	2,132	1,628	502	-324	3,394	1,497	417	273	16,698	12,443	3,824
Q4	15,622	4,677	4,261	2,070	1,906	1,786	538	727	3,257	1,438	456	233	...	...	...
2016 Dec	8,385	2,736	1,922	609	600	623	199	292	1,171	590	151	92	.	.	.
2017 Dec	8,514	2,851	1,874	659	565	655	192	260	1,080	502	149	93	.	.	.

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. ¹ For the sum total, see Table X. 6. ² Including revenue from offshore wind farms.

8 German pension insurance scheme: budgetary development and assets*

€ million

Period	Revenue ^{1,2}			Expenditure ^{1,2}			Deficit/surplus	Assets ^{1,4}					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits ⁵	Securities	Equity interests, mortgages and other loans ⁶	Real estate	
		Contributions ³	Payments from central government		Pension payments	Pensioners' health insurance							
2011	254,968	177,424	76,200	250,241	212,602	15,015	+ 4,727	24,965	22,241	2,519	88	117	4,379
2012	259,700	181,262	77,193	254,604	216,450	15,283	+ 5,096	30,481	28,519	1,756	104	102	4,315
2013	260,166	181,991	77,067	258,268	219,560	15,528	+ 1,898	33,114	29,193	3,701	119	100	4,250
2014	269,115	189,080	78,940	265,949	226,204	15,978	+ 3,166	36,462	32,905	3,317	146	94	4,263
2015	276,129	194,486	80,464	277,717	236,634	16,705	- 1,588	35,556	32,795	2,506	167	88	4,228
2016	286,399	202,249	83,154	288,641	246,118	17,387	- 2,242	34,094	31,524	2,315	203	52	4,147
2017 P	299,134	211,411	86,875	298,927	255,601	18,022	+ 207	35,362	33,750	1,335	224	53	4,045
2015 Q1	65,923	45,653	20,025	68,435	58,671	4,125	- 2,512	34,084	31,583	2,262	148	92	4,255
Q2	68,700	48,483	19,945	68,443	58,390	4,113	+ 257	34,319	31,797	2,276	152	93	4,254
Q3	67,538	47,280	20,006	70,165	59,931	4,228	- 2,627	32,246	29,722	2,276	156	92	4,259
Q4	73,393	53,096	19,971	70,326	59,963	4,233	+ 3,067	35,574	32,794	2,506	158	117	4,242
2016 Q1	68,182	47,397	20,665	70,076	60,143	4,239	- 1,894	33,865	31,194	2,406	179	86	4,223
Q2	71,291	50,372	20,548	70,418	60,097	4,238	+ 873	34,427	31,892	2,265	183	87	4,220
Q3	70,218	49,333	20,670	73,782	63,081	4,453	- 3,564	31,412	28,776	2,365	187	84	4,213
Q4	76,136	55,171	20,733	74,016	63,117	4,450	+ 2,120	34,088	31,529	2,315	192	53	4,161
2017 Q1	71,301	49,388	21,715	73,731	63,263	4,460	- 2,430	31,660	29,133	2,270	205	52	4,140
Q2	74,581	52,739	21,632	73,785	63,016	4,440	+ 796	32,535	30,372	1,901	210	52	4,136
Q3	73,295	51,374	21,738	75,569	64,628	4,560	- 2,274	30,801	28,831	1,701	214	54	4,115
Q4	79,956	57,910	21,790	75,842	64,694	4,562	+ 4,114	35,362	33,750	1,335	224	53	4,045

Sources: Federal Ministry of Labour and Social Affairs and German pension insurance scheme. * Excluding the German pension insurance scheme for the mining, railway and maritime industries. ¹ The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised sub-

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

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9 Federal Employment Agency: budgetary development*

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit offsetting grant or loan from central govern- ment	
	Total ¹	of which			Total	of which								
		Contri- butions	Insolvency compen- sation levy	Central government subscriptions		Unemploy- ment benefit ²	Short-time working benefits ³	Job promotion ⁴	Re- integration payment ⁵	Insolvency benefit payment	Adminis- trative expend- iture ⁶			
2011	37,563	25,433	37	8,046	37,524	13,776	1,324	8,369	4,510	683	5,090	+	40	-
2012	37,429	26,570	314	7,238	34,842	13,823	828	6,699	3,822	982	5,117	+	2,587	-
2013	32,636	27,594	1,224	245	32,574	15,411	1,082	6,040	.	912	5,349	+	61	-
2014	33,725	28,714	1,296	-	32,147	15,368	710	6,264	.	694	5,493	+	1,578	-
2015	35,159	29,941	1,333	-	31,439	14,846	771	6,295	.	654	5,597	+	3,720	-
2016	36,352	31,186	1,114	-	30,889	14,435	749	7,035	.	595	5,314	+	5,463	-
2017	37,819	32,501	882	-	31,867	14,055	769	7,043	.	687	6,444	+	5,952	-
2015 Q1	8,209	6,969	310	-	8,599	4,267	387	1,586	.	165	1,287	-	390	-
Q2	8,758	7,467	326	-	7,856	3,758	214	1,591	.	172	1,318	+	902	-
Q3	8,573	7,285	329	-	7,319	3,501	82	1,455	.	164	1,368	+	1,254	-
Q4	9,619	8,220	367	-	7,665	3,320	87	1,662	.	152	1,624	+	1,954	-
2016 Q1	8,376	7,271	261	-	7,984	4,083	395	1,739	.	150	984	+	393	-
Q2	8,991	7,737	278	-	7,807	3,648	203	1,847	.	147	1,288	+	1,184	-
Q3	8,877	7,609	276	-	7,349	3,428	74	1,608	.	165	1,399	+	1,529	-
Q4	10,108	8,569	299	-	7,750	3,276	77	1,841	.	134	1,642	+	2,358	-
2017 Q1	8,859	7,564	204	-	8,834	3,973	478	1,772	.	146	1,749	+	26	-
Q2	9,355	8,112	227	-	7,964	3,529	173	1,802	.	155	1,577	+	1,391	-
Q3	9,159	7,897	210	-	7,281	3,360	63	1,646	.	171	1,402	+	1,878	-
Q4	10,446	8,929	241	-	7,789	3,193	55	1,823	.	215	1,717	+	2,657	-

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 statutory 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	Thera- peutical treatment and aids	Sickness benefits	Adminis- trative expend- iture ⁵		
2011	189,049	170,875	15,300	179,599	58,501	28,939	29,056	11,651	11,193	8,529	9,488	+	9,450
2012	193,314	176,388	14,000	184,289	60,157	29,156	29,682	11,749	11,477	9,171	9,711	+	9,025
2013	196,405	182,179	11,500	194,537	62,886	30,052	32,799	12,619	12,087	9,758	9,979	+	1,867
2014	203,143	189,089	10,500	205,589	65,711	33,093	34,202	13,028	13,083	10,619	10,063	-	2,445
2015	210,147	195,774	11,500	213,727	67,979	34,576	35,712	13,488	13,674	11,227	10,482	-	3,580
2016	223,692	206,830	14,000	222,936	70,450	35,981	37,300	13,790	14,256	11,677	11,032	+	757
2015 Q1	50,407	46,846	2,875	53,255	17,532	8,554	8,961	3,379	3,216	2,935	2,360	-	2,848
Q2	51,850	48,371	2,875	53,351	17,157	8,661	8,976	3,385	3,376	2,730	2,433	-	1,501
Q3	51,888	48,472	2,875	52,884	16,899	8,621	8,808	3,262	3,398	2,732	2,508	-	996
Q4	55,872	52,085	2,875	54,124	16,553	8,773	8,998	3,449	3,618	2,834	3,102	+	1,747
2016 Q1	53,320	49,292	3,500	55,424	18,044	8,879	9,374	3,470	3,419	2,955	2,458	-	2,104
Q2	54,988	51,009	3,500	55,603	17,686	9,005	9,362	3,478	3,528	2,963	2,599	-	615
Q3	55,632	51,377	3,500	55,114	17,421	8,929	9,166	3,399	3,585	2,842	2,628	+	517
Q4	59,552	55,146	3,500	56,832	17,342	9,194	9,351	3,526	3,698	2,912	3,291	+	2,720
2017 Q1	55,809	51,632	3,625	57,716	18,632	9,215	9,807	3,559	3,516	3,173	2,514	-	1,907
Q2	57,801	53,621	3,625	57,502	17,973	9,239	9,822	3,614	3,748	3,043	2,589	+	298
Q3	57,617	53,442	3,625	57,202	17,802	9,330	9,629	3,374	3,679	2,980	2,731	+	415

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, ie after deducting reimbursements for expenses for levying contributions incurred by other social insurance funds.

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11 Statutory long-term care insurance scheme: budgetary development*

€ million

Period	Revenue ¹		Expenditure ¹					Deficit/ surplus		
	Total	of which Contributions ²	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme ³		Administrative expenditure	
2011	22,294	22,145	21,962	3,002	9,700	4,735	881	1,034	+	331
2012	23,082	22,953	22,988	3,135	9,961	5,073	881	1,083	+	95
2013	24,972	24,891	24,405	3,389	10,058	5,674	896	1,155	+	567
2014	25,974	25,893	25,457	3,570	10,263	5,893	946	1,216	+	517
2015	30,825	30,751	29,101	3,717	10,745	6,410	960	1,273	+	1,723
2016	32,171	32,100	30,936	3,846	10,918	6,673	983	1,422	+	1,235
2015 Q1	7,252	7,228	6,906	906	2,655	1,571	236	333	+	346
Q2	7,611	7,592	7,139	902	2,666	1,591	239	311	+	472
Q3	7,626	7,609	7,390	930	2,701	1,613	239	326	+	236
Q4	8,198	8,180	7,571	966	2,722	1,682	240	295	+	626
2016 Q1	7,600	7,578	7,587	941	2,703	1,613	238	389	+	13
Q2	7,918	7,901	7,659	949	2,724	1,665	244	331	+	259
Q3	7,958	7,942	7,810	961	2,746	1,682	247	373	+	147
Q4	8,550	8,535	7,941	975	2,741	1,877	250	322	+	608
2017 Q1	8,558	8,538	9,092	1,046	3,194	2,261	289	405	-	534
Q2	8,978	8,962	9,379	1,080	3,230	2,440	347	397	-	400
Q3	8,945	8,932	9,944	1,210	3,289	2,562	422	411	-	999

Source: Federal Ministry of Health. * Including transfers to the long-term care provident fund. ¹ The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised subsequently. ² Since 2005

including special contributions for childless persons (0.25% of income subject to insurance contributions). ³ For non-professional carers.

12 Central government: borrowing in the market

€ million

Period	Total new borrowing ¹		of which Change in money market loans	of which Change in money market deposits ³
	Gross ²	Net		
2011	+ 264,572	+ 5,890	- 4,876	- 9,036
2012	+ 263,334	+ 31,728	+ 6,183	+ 13,375
2013	+ 246,781	+ 19,473	+ 7,292	- 4,601
2014	+ 192,540	- 2,378	- 3,190	+ 891
2015	+ 167,655	- 16,386	- 5,884	- 1,916
2016	+ 182,486	- 11,331	- 2,332	- 16,791
2017	+ 171,906	+ 4,531	+ 11,823	+ 2,897
2015 Q1	+ 52,024	- 3,086	+ 4,710	- 7,612
Q2	+ 36,214	- 5,404	- 12,133	+ 6,930
Q3	+ 46,877	- 1,967	- 806	- 1,091
Q4	+ 32,541	- 5,929	+ 2,344	- 142
2016 Q1	+ 61,598	+ 10,650	+ 8,501	- 19,345
Q2	+ 60,691	+ 4,204	+ 3,694	+ 4,084
Q3	+ 33,307	- 13,887	- 18,398	- 4,864
Q4	+ 26,890	- 12,297	+ 3,872	+ 3,333
2017 Q1	+ 47,749	- 5,700	+ 6,178	- 2,428
Q2	+ 42,941	+ 5,281	+ 318	+ 4,289
Q3	+ 44,338	+ 3,495	+ 587	+ 941
Q4	+ 36,878	+ 1,455	+ 4,741	+ 95

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	
2011	2,125,032	4,440	613,186	206,631	53,974	1,246,801
2012	2,202,242	4,440	637,133	199,132	60,140	1,301,397
2013	2,186,643	4,440	644,067	190,555	43,969	1,303,612
2014	2,186,954	4,440	613,794	190,130	44,915	1,333,675
2015	2,156,645	77,220	601,629	186,661	44,977	1,246,158
2016 ^p	2,140,009	196,320	578,865	179,755	41,352	1,143,717
2015 Q1	2,192,594	12,335	622,160	189,048	44,414	1,324,637
Q2	2,158,420	34,310	602,743	187,280	44,792	1,289,295
Q3	2,160,212	54,990	607,882	188,165	44,785	1,264,390
Q4	2,156,645	77,220	601,629	186,661	44,977	1,246,158
2016 Q1 ^p	2,164,801	100,051	616,144	183,160	41,334	1,224,112
Q2 ^p	2,168,052	133,297	604,796	181,372	39,529	1,209,058
Q3 ^p	2,161,325	163,636	591,243	179,359	38,827	1,188,260
Q4 ^p	2,140,009	196,320	578,865	179,755	41,352	1,143,717
2017 Q1 ^p	2,113,167	230,505	564,829	178,219	39,361	1,100,254
Q2 ^p	2,107,983	255,879	551,469	176,810	38,670	1,085,155
Q3 ^p	2,102,149	280,953	540,154	176,646	38,965	1,065,431

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 Central, state and local government: debt by category*

€ million

Period (End of year or quarter)	Total	Treasury discount paper (Bubills) ¹	Treasury notes ^{2,3}	Five-year Federal notes (Bobls) ²	Federal savings notes	Federal bonds (Bunds) ²	Day-bond	Direct lending by credit institu- tions ⁴	Loans from non-banks		Old debt	
									Social security funds	Other ⁴	Equal- isation claims ⁵	Other ^{5,6}
Central, state and local government												
2011	1,751,730	60,272	414,250	214,211	8,208	644,894	2,154	289,426	102	113,773	4,440	2
2012	1,791,656	57,172	417,470	234,355	6,818	667,198	1,725	288,133	70	114,272	4,440	2
2013	1,815,991	50,129	423,442	245,372	4,488	684,951	1,397	289,725	41	112,005	4,440	2
2014	1,817,244	27,951	429,633	259,186	2,375	703,812	1,187	275,582	42	113,035	4,440	2
2015 Q1	1,821,383	28,317	425,257	250,432	2,271	707,905	1,155	289,247	42	112,315	4,440	2
Q2	1,806,631	29,575	421,582	243,299	2,031	722,562	1,133	269,992	42	111,974	4,440	2
Q3	1,810,827	26,213	424,534	256,613	1,677	715,763	1,106	268,390	42	112,046	4,440	2
Q4	1,804,522	19,431	429,818	246,940	1,305	725,285	1,070	261,189	59	114,983	4,440	2
2016 Q1	1,813,655	21,804	427,090	240,281	1,205	730,533	1,051	275,378	100	111,771	4,440	2
Q2	1,812,131	29,543	427,813	235,389	1,108	727,922	1,033	275,038	40	109,804	4,440	2
Q3	1,804,296	31,237	433,493	245,945	922	717,358	1,021	260,003	39	109,835	4,440	2
Q4	1,786,609	24,509	430,701	236,136	737	724,528	1,010	254,273	21	110,251	4,440	2
2017 Q1 P	1,771,555	16,098	424,930	227,906	619	730,531	995	257,179	25	108,830	4,440	2
Q2 P	1,771,333	15,759	422,682	219,668	487	745,792	986	252,719	32	108,766	4,440	2
Q3 P	1,771,735	13,206	420,721	229,519	398	743,727	977	249,827	27	108,892	4,440	2
Central government^{7,8}												
2011	1,081,304	58,297	130,648	214,211	8,208	644,513	2,154	9,382	-	9,450	4,440	2
2012	1,113,032	56,222	117,719	234,355	6,818	666,775	1,725	16,193	-	8,784	4,440	2
2013	1,132,505	50,004	110,029	245,372	4,488	684,305	1,397	23,817	-	8,652	4,440	2
2014	1,130,128	27,951	103,445	259,186	2,375	702,515	1,187	20,509	-	8,518	4,440	2
2015 Q1	1,127,042	26,495	102,203	250,432	2,271	706,308	1,155	25,289	-	8,448	4,440	2
Q2	1,121,637	27,535	101,090	243,299	2,031	720,715	1,133	13,021	-	8,373	4,440	2
Q3	1,119,670	24,157	98,087	256,613	1,677	713,766	1,106	11,776	-	8,046	4,440	2
Q4	1,113,741	18,536	96,389	246,940	1,305	723,238	1,070	13,825	-	7,996	4,440	2
2016 Q1	1,124,391	20,526	98,232	240,281	1,205	728,457	1,051	22,533	-	7,664	4,440	2
Q2	1,128,595	28,369	99,417	235,389	1,108	725,469	1,033	26,236	-	7,133	4,440	2
Q3	1,114,708	30,626	102,053	245,945	922	714,903	1,021	7,794	-	7,002	4,440	2
Q4	1,102,410	23,609	95,727	236,136	737	722,124	1,010	11,761	-	6,866	4,440	2
2017 Q1	1,096,711	14,910	95,148	227,906	619	727,887	995	17,829	-	6,976	4,440	2
Q2	1,101,991	14,431	93,795	219,668	487	743,120	986	18,076	-	6,986	4,440	2
Q3	1,105,486	11,851	91,893	229,519	398	741,039	977	18,420	-	6,949	4,440	2
Q4	1,106,941	10,037	91,013	218,389	289	752,052	966	22,988	-	6,767	4,440	2
State government												
2011	536,696	1,975	283,601	-	-	-	-	150,631	62	100,426	-	1
2012	541,237	950	299,751	-	-	-	-	137,068	51	103,416	-	1
2013	545,788	125	313,412	-	-	-	-	131,302	30	100,918	-	1
2014	544,612	0	326,188	-	-	-	-	117,451	5	100,967	-	1
2015 Q1	546,975	1,821	323,055	-	-	-	-	121,130	5	100,964	-	1
Q2	537,947	2,040	320,492	-	-	-	-	114,816	5	100,593	-	1
Q3	543,477	2,056	326,447	-	-	-	-	114,081	5	100,887	-	1
Q4	543,003	895	333,429	-	-	-	-	106,720	5	101,953	-	1
2016 Q1	541,653	1,278	328,858	-	-	-	-	113,286	5	98,225	-	1
Q2	536,101	1,173	328,397	-	-	-	-	109,680	6	96,845	-	1
Q3	541,288	611	331,441	-	-	-	-	112,558	6	96,672	-	1
Q4	537,009	900	334,975	-	-	-	-	103,071	6	98,056	-	1
2017 Q1 P	529,520	1,188	329,782	-	-	-	-	101,940	3	96,607	-	1
Q2 P	524,502	1,327	328,887	-	-	-	-	97,768	3	96,516	-	1
Q3 P	523,024	1,355	328,828	-	-	-	-	96,031	3	96,806	-	1
Local government⁹												
2011	133,730	-	-	-	-	381	-	129,412	40	3,897	-	-
2012	137,386	-	-	-	-	423	-	134,872	18	2,073	-	-
2013	137,698	-	-	-	-	646	-	134,606	11	2,435	-	-
2014	142,505	-	-	-	-	1,297	-	137,622	37	3,549	-	-
2015 Q1	147,366	-	-	-	-	1,597	-	142,829	37	2,903	-	-
Q2	147,047	-	-	-	-	1,847	-	142,155	37	3,008	-	-
Q3	147,680	-	-	-	-	1,997	-	142,534	37	3,112	-	-
Q4	147,778	-	-	-	-	2,047	-	140,644	54	5,033	-	-
2016 Q1	147,611	-	-	-	-	2,076	-	139,559	94	5,882	-	-
Q2	147,435	-	-	-	-	2,453	-	139,122	34	5,826	-	-
Q3	148,300	-	-	-	-	2,455	-	139,651	33	6,161	-	-
Q4	147,190	-	-	-	-	2,404	-	139,441	15	5,330	-	-
2017 Q1 P	145,325	-	-	-	-	2,645	-	137,410	23	5,247	-	-
Q2 P	144,840	-	-	-	-	2,672	-	136,875	29	5,265	-	-
Q3 P	143,225	-	-	-	-	2,687	-	135,376	24	5,138	-	-

Source: Bundesbank calculations based on data from the Federal Statistical Office. * Excluding direct intergovernmental borrowing. **1** Including Treasury financing paper. **2** Excluding issuers' holdings of their own securities. **3** Treasury notes issued by state government include long-term notes. **4** Mainly loans against borrowers' notes and cash advances. Including loans raised abroad. Other loans from non-banks, including loans from public supplementary pension funds and liabilities arising from the investment assistance levy. **5** Excluding offsets against outstanding claims. **6** Old debt mainly denominated in foreign currency, in accordance with the London Debts Agreement, old liabilities arising from housing construction and liabil-

ities arising from housing construction by the former GDR's armed forces and from housing construction in connection with the return of the troops of the former USSR stationed in eastern Germany to their home country; excluding debt securities in own portfolios. **7** In contrast to the capital market statistics, the debt incurred through the joint issuance of Federal securities is recorded here under central government and its special funds in accordance with the agreed allocation ratios. **8** Including the Financial Market Stabilisation Fund, the Investment and Repayment Fund and the Restructuring Fund for Credit Institutions. **9** Including debt of municipal special purpose associations. Data other than year-end figures have been estimated.

XI Economic conditions in Germany

1 Origin and use of domestic product, distribution of national income

Item	2015			2016			2017				2017		
	2015	2016	2017	2015	2016	2017	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Index 2010=100			Annual percentage change									
At constant prices, chained													
I Origin of domestic product													
Production sector (excluding construction)	112.8	114.9	117.7	2.2	1.9	2.5	1.1	4.5	1.2	0.6	4.5	- 0.4	2.8
Construction	102.9	104.9	107.2	0.0	1.9	2.2	1.4	5.3	1.7	- 0.4	6.4	0.6	2.7
Wholesale/retail trade, transport and storage, hotel and restaurant services	108.5	111.1	114.2	0.7	2.4	2.9	1.1	4.2	1.6	2.5	4.3	1.6	3.1
Information and communication	128.5	132.0	137.2	2.6	2.7	3.9	3.1	2.7	3.5	1.6	4.5	3.8	3.6
Financial and insurance activities	104.3	107.4	107.5	- 0.7	3.0	0.0	2.1	3.7	4.1	2.3	0.6	- 0.5	- 0.6
Real estate activities	103.3	103.9	105.3	0.2	0.6	1.4	0.5	0.9	0.4	0.5	1.7	0.8	1.8
Business services ¹	108.1	110.0	112.8	1.9	1.8	2.5	1.0	3.1	1.7	1.5	3.9	0.9	2.7
Public services, education and health	105.3	107.7	109.9	2.2	2.2	2.1	1.7	2.6	2.3	2.4	2.5	1.8	2.1
Other services	99.3	100.2	101.4	0.7	0.9	1.2	- 0.4	1.9	1.2	1.0	2.5	0.0	1.1
Gross value added	108.3	110.4	112.9	1.5	1.9	2.2	1.2	3.3	1.7	1.4	3.5	0.8	2.5
Gross domestic product ²	108.6	110.7	113.1	1.7	1.9	2.2	1.5	3.3	1.7	1.3	3.4	1.0	2.3
II Use of domestic product													
Private consumption ³	106.1	108.3	110.5	1.7	2.1	2.0	2.0	2.9	1.7	1.7	2.3	2.2	2.1
Government consumption	108.0	111.9	113.5	2.9	3.7	1.4	4.1	4.3	3.4	3.0	1.7	1.1	0.9
Machinery and equipment	111.1	113.4	117.4	3.9	2.2	3.5	4.7	6.4	1.4	- 2.6	3.5	1.5	4.6
Premises	108.3	111.3	114.2	- 1.4	2.7	2.6	3.1	5.4	2.1	0.4	6.4	2.0	3.2
Other investment ⁴	117.3	123.8	128.0	5.5	5.5	3.5	6.8	6.8	6.1	2.6	3.9	3.4	3.2
Changes in inventories ^{5, 6}	.	.	.	- 0.3	- 0.2	0.1	- 0.6	- 0.7	0.2	0.4	- 0.2	0.3	0.2
Domestic demand	106.1	108.7	111.1	1.6	2.4	2.2	2.2	3.2	2.4	1.9	2.5	2.3	2.4
Net exports ⁶	.	.	.	0.2	- 0.3	0.2	- 0.5	0.4	- 0.5	- 0.5	1.1	- 1.1	0.1
Exports	124.7	128.0	134.0	5.2	2.6	4.7	1.7	4.9	1.3	2.6	7.0	1.4	4.8
Imports	120.5	125.2	131.7	5.6	3.9	5.2	3.4	5.1	2.8	4.3	5.4	4.5	5.5
Gross domestic product ²	108.6	110.7	113.1	1.7	1.9	2.2	1.5	3.3	1.7	1.3	3.4	1.0	2.3
At current prices (€ billion)													
III Use of domestic product													
Private consumption ³	1,630.5	1,674.4	1,737.7	2.3	2.7	3.8	2.6	3.2	2.2	2.8	4.2	3.8	3.9
Government consumption	587.1	615.4	638.1	4.1	4.8	3.7	5.5	5.4	4.5	4.1	3.6	3.3	3.4
Machinery and equipment	200.8	205.8	213.4	4.7	2.5	3.7	5.2	6.7	1.7	- 2.3	3.7	1.8	4.8
Premises	291.0	304.5	322.0	0.4	4.6	5.8	4.6	7.3	4.1	2.5	9.2	5.1	6.6
Other investment ⁴	112.5	119.7	125.4	7.0	6.4	4.8	7.8	7.4	6.9	3.7	4.9	4.8	4.7
Changes in inventories ⁵	- 21.5	- 26.4	- 21.4	.	.	.	.	.	.	.	.	.	.
Domestic use	2,800.3	2,893.4	3,015.2	2.6	3.3	4.2	3.0	3.9	3.2	3.2	4.3	4.4	4.4
Net exports	243.3	250.6	248.1	.	.	.	.	.	.	.	.	.	.
Exports	1,426.7	1,450.0	1,542.6	6.4	1.6	6.4	1.2	3.1	- 0.0	2.3	8.7	3.5	6.4
Imports	1,183.4	1,199.4	1,294.5	4.1	1.4	7.9	0.4	1.0	0.2	3.9	9.6	8.0	7.2
Gross domestic product ²	3,043.7	3,144.1	3,263.4	3.8	3.3	3.8	3.1	4.7	2.9	2.5	4.3	2.6	4.3
IV Prices (2010=100)													
Private consumption	106.2	106.9	108.7	0.6	0.6	1.7	0.6	0.3	0.5	1.1	1.8	1.6	1.7
Gross domestic product	108.7	110.1	111.8	2.0	1.3	1.5	1.6	1.3	1.2	1.2	0.9	1.6	1.9
Terms of trade	102.1	103.7	102.7	2.7	1.5	- 1.0	2.5	2.2	1.3	0.2	- 2.3	- 1.2	- 0.0
V Distribution of national income													
Compensation of employees	1,542.3	1,600.3	1,668.5	3.9	3.8	4.3	4.2	3.4	3.7	3.9	4.3	4.4	4.4
Entrepreneurial and property income	722.6	737.7	766.4	3.8	2.1	3.9	0.8	9.5	- 0.2	- 1.2	4.0	- 1.0	6.3
National income	2,264.9	2,338.0	2,434.8	3.8	3.2	4.1	3.0	5.2	2.3	2.5	4.2	2.7	5.1
<i>Memo item:</i> Gross national income	3,099.8	3,197.2	3,324.1	3.7	3.1	4.0	3.1	4.7	2.4	2.5	4.1	2.9	4.6

Source: Federal Statistical Office; figures computed in November 2017. Initial annual results for 2017: figures computed in January 2018. ¹ Professional, scientific, technical, administration and support service activities. ² Gross value added plus taxes on products (netted with subsidies on products). ³ Including non-profit institutions 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 ◦

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		
2010=100												
% of total ¹	100.00	11.24	10.14	78.62	31.02	33.31	2.49	11.80	10.41	10.37	12.17	11.62
Period												
2014	108.1	109.5	92.7	109.8	106.2	116.6	100.5	102.2	111.3	108.7	115.1	119.5
2015	108.6	107.0	97.5	110.3	106.1	117.6	102.8	101.9	111.4	109.4	114.8	119.3
2016	109.8	109.6	96.2	111.7	107.3	119.3	105.9	103.0	113.0	111.4	114.8	121.6
2017 x,p	113.7	114.4	96.1	115.8	111.9	123.6	110.8	105.3	118.3	118.3	119.1	125.9
2016 Q4	112.9	120.5	101.6	113.3	104.8	124.1	109.6	106.1	111.7	114.1	124.1	117.8
2017 Q1	108.4	90.8	101.8	111.7	109.3	117.7	110.0	101.8	115.3	112.9	110.6	125.4
Q2	113.0	118.0	91.4	115.0	112.4	122.4	109.4	102.4	119.2	116.5	117.0	126.2
Q3	114.8	123.0	90.2	116.8	114.1	123.4	109.8	107.1	119.8	121.3	118.3	126.2
Q4 x,p	118.4	125.9	101.0	119.6	111.8	130.8	114.0	109.9	119.0	122.6	130.6	126.0
2016 Dec	104.3	115.5	103.1	102.9	90.6	116.7	98.4	97.2	94.6	105.3	130.9	90.1
2017 Jan	99.8	68.9	108.2	103.1	104.3	103.8	102.7	98.2	108.3	106.0	94.9	112.6
Feb	106.1	90.7	97.2	109.5	106.1	116.8	108.8	98.0	112.4	109.5	110.1	126.0
Mar	119.2	112.8	100.0	122.6	117.5	132.4	118.5	109.3	125.1	123.1	126.7	137.5
Apr	111.7	116.4	93.3	113.4	112.1	119.2	109.3	101.1	117.9	115.0	112.0	127.0
May	111.8	116.5	92.2	113.6	111.3	120.3	107.0	102.4	118.5	113.4	114.2	125.1
June	115.5	121.2	88.8	118.1	113.8	127.7	111.9	103.8	121.1	121.1	124.7	126.5
July ²	115.0	125.7	89.2	116.7	115.3	122.9	104.9	105.6	121.0	120.8	117.1	125.0
Aug ²	109.4	118.3	90.5	110.6	110.0	113.9	101.8	104.8	113.6	115.6	109.3	115.0
Sep	120.1	124.9	90.9	123.2	117.0	133.3	122.7	110.9	124.7	127.6	128.6	138.7
Oct ^x	118.9	127.5	102.5	119.8	117.0	125.7	117.6	111.3	125.2	120.8	118.5	130.0
Nov ^x	125.2	129.5	98.8	128.0	119.4	141.0	121.8	115.5	128.4	129.8	133.5	147.3
Dec x,p	111.1	120.7	101.8	110.9	98.9	125.6	102.6	102.8	103.3	117.2	139.9	100.6
Annual percentage change												
2014	+ 1.6	+ 2.9	- 3.8	+ 1.9	+ 1.7	+ 2.3	+ 0.4	+ 1.6	+ 2.8	+ 2.5	+ 1.2	+ 4.2
2015	+ 0.5	- 2.3	+ 5.2	+ 0.5	- 0.1	+ 0.9	+ 2.3	- 0.3	+ 0.1	+ 0.6	- 0.3	- 0.2
2016	+ 1.1	+ 2.4	- 1.3	+ 1.3	+ 1.1	+ 1.4	+ 3.0	+ 1.1	+ 1.4	+ 1.8	± 0.0	+ 1.9
2017 x,p	+ 3.6	+ 4.4	- 0.1	+ 3.7	+ 4.3	+ 3.6	+ 4.6	+ 2.2	+ 4.7	+ 6.2	+ 3.7	+ 3.5
2016 Q4	+ 1.4	+ 1.3	+ 0.9	+ 1.5	+ 1.5	+ 1.2	+ 4.0	+ 1.7	+ 1.8	+ 2.5	+ 1.4	+ 1.1
2017 Q1	+ 1.1	+ 2.1	- 0.6	+ 1.2	+ 1.5	+ 0.9	+ 3.1	+ 1.2	+ 2.0	+ 3.7	+ 1.3	+ 0.2
Q2	+ 3.5	+ 6.5	+ 2.7	+ 3.1	+ 3.8	+ 2.9	+ 5.0	+ 1.4	+ 4.0	+ 6.6	+ 3.6	+ 1.7
Q3	+ 4.3	+ 4.3	- 1.7	+ 4.9	+ 5.4	+ 4.9	+ 6.6	+ 3.0	+ 6.3	+ 6.9	+ 4.6	+ 5.8
Q4 x,p	+ 4.9	+ 4.5	- 0.6	+ 5.5	+ 6.7	+ 5.4	+ 4.0	+ 3.5	+ 6.5	+ 7.4	+ 5.2	+ 7.0
2016 Dec	± 0.0	+ 0.1	+ 1.4	- 0.2	+ 0.4	- 0.9	+ 5.4	- 0.6	+ 0.2	- 0.3	+ 0.6	+ 0.2
2017 Jan	- 0.4	- 5.1	+ 0.7	- 0.1	+ 1.3	- 1.1	+ 3.3	- 1.1	+ 1.0	+ 4.3	- 0.3	- 2.2
Feb	+ 1.4	+ 4.3	± 0.0	+ 1.4	+ 0.7	+ 1.7	+ 3.0	+ 2.0	+ 1.9	+ 2.6	+ 3.7	+ 0.6
Mar	+ 2.1	+ 5.2	- 2.3	+ 2.3	+ 2.4	+ 2.0	+ 3.0	+ 2.5	+ 3.0	+ 4.1	+ 0.6	+ 1.9
Apr	+ 2.9	+ 7.3	+ 2.3	+ 2.3	+ 3.9	+ 1.0	+ 4.4	+ 1.2	+ 3.3	+ 7.4	+ 1.9	- 1.0
May	+ 5.0	+ 6.6	+ 2.6	+ 4.9	+ 4.0	+ 6.6	+ 10.1	+ 1.3	+ 5.5	+ 7.5	+ 6.5	+ 8.1
June	+ 2.8	+ 5.6	+ 3.3	+ 2.3	+ 3.6	+ 1.4	+ 1.2	+ 1.6	+ 3.3	+ 5.1	+ 2.6	- 1.5
July ²	+ 4.2	+ 4.1	- 2.7	+ 4.8	+ 5.6	+ 4.6	+ 5.6	+ 2.8	+ 6.5	+ 8.0	+ 5.4	+ 2.6
Aug ²	+ 4.7	+ 4.1	- 0.1	+ 5.2	+ 5.6	+ 5.7	+ 8.2	+ 2.3	+ 6.2	+ 6.8	+ 3.3	+ 9.9
Sep	+ 4.1	+ 4.5	- 2.4	+ 4.7	+ 4.9	+ 4.5	+ 6.1	+ 3.7	+ 6.3	+ 6.1	+ 4.9	+ 5.3
Oct ^x	+ 2.8	+ 4.2	+ 3.0	+ 2.6	+ 4.6	+ 1.4	+ 2.7	+ 1.3	+ 5.6	+ 3.6	+ 3.8	- 1.7
Nov ^x	+ 5.5	+ 4.8	- 3.3	+ 6.5	+ 6.8	+ 7.1	+ 5.1	+ 3.8	+ 5.4	+ 7.8	+ 4.9	+ 12.4
Dec x,p	+ 6.5	+ 4.5	- 1.3	+ 7.8	+ 9.2	+ 7.6	+ 4.3	+ 5.8	+ 9.2	+ 11.3	+ 6.9	+ 11.7

Source of the unadjusted figures: Federal Statistical Office. * For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Tables II.10 to II.12. ◦ Using the Census X-12-ARIMA method, version 0.2.8. ¹ Share of gross value added at factor cost of the production sector in the base year 2010. ² Influenced by

a change in holiday dates. **x** Provisional; estimated and adjusted in advance by the Federal Statistical Office to the results of the Quarterly Production Survey and the Quarterly Survey in the specialised construction industry, respectively.

XI Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		of which:									
			Intermediate goods		Capital goods		Consumer goods		of which:			
	2010=100	Annual percent-age change	2010=100	Annual percent-age change	2010=100	Annual percent-age change	2010=100	Annual percent-age change	2010=100	Annual percent-age change	2010=100	Annual percent-age change
Total												
2013	109.4	+ 2.3	103.2	- 1.0	114.3	+ 4.7	105.9	+ 2.0	101.8	+ 2.3	107.4	+ 2.0
2014	112.4	+ 2.7	103.9	+ 0.7	118.6	+ 3.8	110.8	+ 4.6	102.4	+ 0.6	113.7	+ 5.9
2015	114.8	+ 2.1	103.0	- 0.9	123.2	+ 3.9	114.3	+ 3.2	106.7	+ 4.2	116.9	+ 2.8
2016	115.7	+ 0.8	102.1	- 0.9	125.3	+ 1.7	115.3	+ 0.9	112.6	+ 5.5	116.2	- 0.6
2017	123.8	+ 7.0	112.7	+ 10.4	132.0	+ 5.3	121.6	+ 5.5	125.2	+ 11.2	120.3	+ 3.5
2016 Dec	121.1	+ 9.5	93.6	+ 3.7	143.0	+ 13.9	104.1	- 2.1	103.5	+ 5.0	104.3	- 4.3
2017 Jan	115.1	+ 1.1	107.0	+ 2.6	120.7	+ 1.1	116.9	- 4.1	115.5	- 0.9	117.4	- 5.2
Feb	119.0	+ 6.0	111.8	+ 10.4	123.8	+ 3.7	121.7	+ 4.1	116.7	+ 12.0	123.4	+ 1.7
Mar	133.6	+ 4.3	119.5	+ 10.0	143.8	+ 0.8	131.2	+ 8.3	134.8	+ 14.5	129.9	+ 6.0
Apr	119.4	+ 5.5	111.0	+ 5.9	125.3	+ 4.9	118.7	+ 7.8	121.2	+ 2.6	117.9	+ 9.9
May	118.3	+ 5.7	109.2	+ 7.6	125.1	+ 4.9	116.3	+ 4.3	119.2	+ 18.4	115.4	+ 0.1
June	126.7	+ 6.7	114.2	+ 10.9	136.4	+ 4.6	120.9	+ 6.0	129.7	+ 16.8	117.8	+ 2.3
July	121.5	+ 6.5	112.3	+ 10.0	127.8	+ 4.7	123.6	+ 5.4	116.9	+ 6.1	126.0	+ 5.1
Aug	113.4	+ 9.9	108.7	+ 17.0	115.2	+ 5.7	124.3	+ 8.5	121.2	+ 19.1	125.4	+ 5.4
Sep	126.6	+ 11.2	112.4	+ 11.8	137.1	+ 11.2	123.1	+ 6.7	134.4	+ 12.8	119.1	+ 4.4
Oct	129.3	+ 8.9	117.3	+ 11.7	138.4	+ 7.8	125.9	+ 6.8	136.5	+ 5.3	122.2	+ 7.4
Nov	131.4	+ 10.4	121.2	+ 12.7	139.1	+ 9.4	128.0	+ 8.2	140.6	+ 18.1	123.6	+ 4.7
Dec	131.3	+ 8.4	107.4	+ 14.7	151.5	+ 5.9	108.5	+ 4.2	115.5	+ 11.6	106.0	+ 1.6
From the domestic market												
2013	104.4	+ 0.5	101.9	- 1.4	107.6	+ 2.1	100.4	+ 1.3	102.8	+ 0.9	99.5	+ 1.3
2014	105.6	+ 1.1	100.8	- 1.1	110.9	+ 3.1	102.4	+ 2.0	102.8	± 0.0	102.2	+ 2.7
2015	107.4	+ 1.7	99.0	- 1.8	116.3	+ 4.9	105.2	+ 2.7	102.1	- 0.7	106.3	+ 4.0
2016	107.4	± 0.0	96.8	- 2.2	118.7	+ 2.1	103.4	- 1.7	105.6	+ 3.4	102.6	- 3.5
2017	113.9	+ 6.1	106.2	+ 9.7	122.7	+ 3.4	107.7	+ 4.2	111.3	+ 5.4	106.4	+ 3.7
2016 Dec	107.3	+ 9.6	86.4	+ 2.7	131.0	+ 16.1	91.0	+ 0.2	88.9	+ 6.3	91.7	- 1.8
2017 Jan	106.2	+ 0.5	100.8	+ 2.1	112.0	- 1.0	103.6	+ 0.2	104.6	+ 1.6	103.2	- 0.3
Feb	113.5	+ 7.5	108.4	+ 13.9	119.3	+ 3.2	109.9	+ 1.9	104.3	+ 3.8	111.9	+ 1.4
Mar	122.5	+ 4.9	111.5	+ 9.2	135.3	+ 1.9	111.3	+ 2.1	117.6	+ 1.0	109.1	+ 2.5
Apr	111.8	+ 3.2	104.8	+ 2.7	120.7	+ 4.0	99.9	+ 0.6	106.3	+ 0.1	97.6	+ 0.8
May	107.8	+ 2.7	102.7	+ 7.2	114.0	- 0.5	101.7	- 0.7	102.9	+ 8.2	101.3	- 3.5
June	116.4	+ 7.4	104.4	+ 7.6	130.3	+ 7.6	104.7	+ 4.0	106.4	+ 4.9	104.1	+ 3.7
July	115.2	+ 9.1	107.2	+ 9.8	123.9	+ 9.1	110.7	+ 5.3	106.1	+ 3.1	112.3	+ 6.0
Aug	109.0	+ 9.3	106.5	+ 17.0	110.7	+ 2.7	114.0	+ 10.7	112.4	+ 11.0	114.5	+ 10.5
Sep	115.7	+ 10.8	105.2	+ 13.4	126.8	+ 9.3	111.6	+ 7.3	123.5	+ 6.6	107.4	+ 7.5
Oct	119.2	+ 7.4	111.6	+ 11.0	127.5	+ 4.3	115.0	+ 7.5	131.5	+ 9.0	109.2	+ 6.8
Nov	121.3	+ 9.0	112.9	+ 10.3	130.1	+ 7.6	118.9	+ 10.6	130.6	+ 14.0	114.8	+ 9.3
Dec	108.6	+ 1.2	98.0	+ 13.4	122.2	- 6.7	91.1	+ 0.1	89.3	+ 0.4	91.7	± 0.0
From abroad												
2013	113.5	+ 3.9	104.8	- 0.4	118.4	+ 6.1	110.7	+ 2.7	100.8	+ 3.5	114.1	+ 2.5
2014	117.9	+ 3.9	107.4	+ 2.5	123.4	+ 4.2	118.0	+ 6.6	102.0	+ 1.2	123.5	+ 8.2
2015	120.7	+ 2.4	107.7	+ 0.3	127.4	+ 3.2	122.1	+ 3.5	110.7	+ 8.5	126.0	+ 2.0
2016	122.4	+ 1.4	108.3	+ 0.6	129.4	+ 1.6	125.5	+ 2.8	118.8	+ 7.3	127.8	+ 1.4
2017	131.9	+ 7.8	120.3	+ 11.1	137.7	+ 6.4	133.5	+ 6.4	137.3	+ 15.6	132.2	+ 3.4
2016 Dec	132.4	+ 9.4	102.0	+ 4.5	150.4	+ 12.7	115.3	- 3.6	116.2	+ 4.0	115.0	- 6.0
2017 Jan	122.4	+ 1.7	114.3	+ 3.2	126.0	+ 2.2	128.3	- 6.8	125.0	- 2.5	129.4	- 8.2
Feb	123.5	+ 4.9	115.9	+ 6.8	126.6	+ 4.0	131.7	+ 5.6	127.5	+ 18.7	133.2	+ 2.0
Mar	142.6	+ 3.9	129.0	+ 10.9	149.1	+ 0.2	148.2	+ 12.6	149.8	+ 26.1	147.6	+ 8.4
Apr	125.5	+ 7.2	118.2	+ 9.4	128.2	+ 5.4	134.8	+ 13.0	134.1	+ 4.4	135.1	+ 16.3
May	126.9	+ 8.0	116.9	+ 8.0	131.9	+ 8.0	128.8	+ 8.1	133.4	+ 26.4	127.3	+ 2.7
June	135.1	+ 6.3	125.8	+ 14.3	140.1	+ 2.9	134.7	+ 7.3	150.0	+ 25.7	129.4	+ 1.3
July	126.7	+ 4.7	118.2	+ 10.1	130.2	+ 2.2	134.7	+ 5.4	126.3	+ 8.4	137.7	+ 4.5
Aug	117.0	+ 10.3	111.2	+ 16.9	118.0	+ 7.5	133.2	+ 7.0	128.8	+ 25.9	134.7	+ 2.0
Sep	135.5	+ 11.3	120.9	+ 10.4	143.4	+ 12.2	132.9	+ 6.2	143.9	+ 18.0	129.1	+ 2.3
Oct	137.6	+ 10.2	123.9	+ 12.3	145.1	+ 9.7	135.3	+ 6.4	140.8	+ 2.4	133.3	+ 7.8
Nov	139.6	+ 11.5	131.0	+ 15.3	144.6	+ 10.5	135.7	+ 6.3	149.3	+ 21.4	131.0	+ 1.5
Dec	149.8	+ 13.1	118.4	+ 16.1	169.5	+ 12.7	123.3	+ 6.9	138.3	+ 19.0	118.2	+ 2.8

Source of the unadjusted figures: Federal Statistical Office. * At current prices; for explanatory notes, see Statistical Supplement Seasonally adjusted business statistics,

Tables II.14 to II.16. ◦ Using the Census X-12-ARIMA method, version 0.2.8.

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					
	Total		Housing construction		Industrial construction		Public sector construction				Industry		Public sector ²			
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	
2013	119.2	+ 3.9	126.4	+ 4.1	140.6	+ 6.3	128.0	+ 3.1	93.9	+ 2.3	111.9	+ 3.7	121.9	+ 2.6	107.7	+ 4.1
2014	118.5	- 0.6	127.2	+ 0.6	146.6	+ 4.3	126.8	- 0.9	90.6	- 3.5	109.9	- 1.8	121.8	- 0.1	104.0	- 3.4
2015	124.2	+ 4.8	133.6	+ 5.0	165.4	+ 12.8	124.3	- 2.0	98.5	+ 8.7	114.8	+ 4.5	122.6	+ 0.7	109.2	+ 5.0
2016	142.2	+ 14.5	153.7	+ 15.0	193.4	+ 16.9	143.0	+ 15.0	107.5	+ 9.1	130.7	+ 13.9	137.1	+ 11.8	126.9	+ 16.2
2016 Nov	127.1	+ 7.0	139.7	+ 1.9	189.4	+ 24.4	121.8	- 15.8	95.1	+ 12.0	114.5	+ 13.9	124.4	- 11.5	104.8	+ 26.0
Dec	131.1	+ 6.2	149.9	+ 10.9	171.8	+ 2.8	153.8	+ 22.6	95.4	- 5.7	112.2	+ 0.4	141.0	+ 22.8	104.5	- 8.8
2017 Jan	113.5	+ 4.7	125.0	+ 6.2	154.5	+ 4.7	122.5	+ 15.0	74.4	- 19.1	102.1	+ 2.9	124.5	+ 11.8	85.9	- 4.1
Feb	130.3	+ 8.0	144.3	+ 14.6	176.0	+ 11.6	139.1	+ 20.5	97.4	+ 2.9	116.2	+ 0.7	127.4	+ 16.3	114.8	- 2.0
Mar	179.0	+ 8.7	190.4	+ 13.1	243.7	+ 7.2	172.2	+ 17.5	139.7	+ 19.4	167.7	+ 4.2	165.1	+ 10.1	167.3	+ 8.3
Apr	165.2	+ 9.4	170.4	+ 9.7	204.4	+ 4.4	166.7	+ 17.1	114.7	+ 0.6	160.0	+ 9.0	154.0	+ 9.7	160.9	+ 11.8
May	155.5	- 1.2	162.5	- 7.7	202.3	- 3.5	143.0	- 17.7	142.1	+ 20.8	148.5	+ 7.1	138.5	- 11.2	154.1	+ 11.7
June	173.2	+ 4.8	188.1	+ 3.9	238.5	+ 6.9	164.4	- 5.9	159.2	+ 36.3	158.4	+ 6.1	156.1	- 3.3	164.6	+ 13.0
July	164.0	+ 7.5	167.7	+ 2.5	203.9	+ 4.6	159.6	+ 0.7	120.4	+ 2.6	160.4	+ 13.2	155.1	+ 7.6	157.1	+ 8.8
Aug	145.3	+ 4.6	152.9	+ 2.9	184.9	+ 0.4	142.3	+ 0.5	121.5	+ 22.0	137.7	+ 6.6	138.9	+ 4.9	135.9	+ 6.7
Sep	151.8	+ 5.1	163.7	+ 1.3	200.0	- 11.3	148.2	+ 11.3	138.2	+ 14.9	140.0	+ 9.9	144.9	+ 11.7	139.5	+ 9.8
Oct	141.2	- 2.8	152.7	- 2.7	203.3	+ 4.6	131.0	- 11.5	117.8	+ 6.8	129.7	- 2.9	132.5	- 8.5	125.3	- 0.6
Nov	140.7	+ 10.7	158.1	+ 13.2	188.6	- 0.4	157.1	+ 29.0	101.3	+ 6.5	123.3	+ 7.7	152.9	+ 22.9	108.9	+ 3.9

Source of the unadjusted figures: Federal Statistical Office. * At current prices; values exclusive of value-added tax; for explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Table II.21. ◦ Using the Census X-12-ARIMA

method, version 0.2.8. ¹ Excluding housing construction orders. ² Including road construction.

5 Retail trade turnover *

Adjusted for calendar variations ◦

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 goods, cosmetic and toilet articles		Retail sale via mail order houses or via internet as well as other retail sale ²					
At current prices		At prices in year 2010		At current prices		At current prices		At current prices		At current prices		At current prices				
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change			
2014	108.0	+ 1.5	102.6	+ 1.2	111.5	+ 2.1	104.8	+ 1.7	94.6	- 0.8	101.9	- 0.4	110.7	+ 7.1	125.9	+ 1.8
2015	112.1	+ 3.8	106.6	+ 3.9	114.7	+ 2.9	105.2	+ 0.4	95.5	+ 1.0	104.6	+ 2.6	116.6	+ 5.3	151.2	+ 20.1
2016	114.8	+ 2.4	108.7	+ 2.0	116.8	+ 1.8	104.8	- 0.4	95.3	- 0.2	106.0	+ 1.3	121.4	+ 4.1	166.3	+ 10.0
2017 ⁴	120.6	+ 5.1	112.2	+ 3.2	122.2	+ 4.6	112.2	+ 7.1	101.3	+ 6.3	107.4	+ 1.3	125.8	+ 3.6	182.4	+ 9.7
2016 Dec	138.4	+ 3.9	130.5	+ 2.3	136.8	+ 3.2	128.7	+ 3.5	151.1	+ 1.9	116.0	+ 2.3	137.3	+ 5.0	216.6	+ 8.3
2017 Jan	107.7	+ 2.9	101.6	+ 0.9	108.8	+ 1.3	91.3	+ 1.9	107.1	+ 10.0	91.1	- 1.5	119.0	+ 3.0	173.3	+ 10.7
Feb	105.8	+ 4.8	99.0	+ 2.4	109.2	+ 3.9	83.5	+ 6.5	88.2	+ 3.8	93.0	- 0.6	116.1	+ 2.7	162.4	+ 6.5
Mar	122.5	+ 6.8	113.8	+ 4.6	122.3	+ 4.9	113.4	+ 17.9	98.5	+ 8.7	117.4	+ 4.4	127.8	+ 3.2	180.6	+ 5.9
Apr	120.3	+ 5.6	111.4	+ 3.8	124.4	+ 6.6	113.2	+ 2.7	89.1	+ 8.5	112.9	+ 1.0	123.7	+ 4.0	173.4	+ 16.5
May	120.1	+ 5.1	111.3	+ 3.4	123.4	+ 4.5	109.6	+ 2.8	84.8	+ 6.9	110.8	+ 0.8	124.5	+ 5.2	173.1	+ 10.7
June	118.6	+ 6.4	110.5	+ 4.7	122.1	+ 5.3	109.3	+ 8.4	90.6	+ 6.3	106.5	+ 3.1	123.9	+ 5.9	169.1	+ 11.2
July	120.3	+ 4.4	112.7	+ 2.9	123.8	+ 4.2	109.2	+ 2.7	97.4	+ 10.3	108.4	+ 2.2	127.5	+ 2.7	170.2	+ 13.4
Aug	116.0	+ 4.4	108.5	+ 2.6	120.3	+ 4.1	102.9	+ 6.6	93.1	+ 9.8	101.8	+ 0.4	122.1	+ 3.7	167.6	+ 9.3
Sep	119.2	+ 7.5	110.4	+ 5.5	119.0	+ 5.7	129.9	+ 27.9	97.1	+ 10.1	103.4	+ 2.7	123.3	+ 3.0	176.4	+ 11.8
Oct	124.3	+ 3.2	114.8	+ 1.3	123.3	+ 3.9	126.4	- 3.9	105.7	+ 4.0	113.9	+ 1.2	126.8	+ 1.9	184.4	+ 2.4
Nov	128.8	+ 6.2	119.2	+ 4.5	125.6	+ 5.8	122.2	+ 10.0	115.6	+ 5.6	114.7	+ 2.2	131.9	+ 3.9	226.1	+ 12.5
Dec	144.1	+ 4.1	133.6	+ 2.4	143.8	+ 5.1	135.9	+ 5.6	148.5	- 1.7	114.7	- 1.1	143.5	+ 4.5	231.9	+ 7.1

Source of the unadjusted figures: Federal Statistical Office. * Excluding value-added tax; For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Table II.24. ◦ Using the Census X-12-ARIMA method, version 0.2.8. ¹ Including stalls and markets. ² Not in stores, stalls or markets. ³ As of May 2015,

integration of a larger online retail sales based enterprise that founded a business establishment in Germany in May 2015. ⁴ As of January 2017, 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 2,3					Short time workers 4		Unemployment 5		Unem- plov- ment rate 5,6 in %	Vacan- cies, 5,7 thous- ands	
	Thou- sands	Annual percentage change	Total		of which:			Total	of which: Cyclically induced	Total	of which: Recipients of insured unem- plov- ment benefits			
			Thou- sands	Annual percentage change	Produc- tion sector	Services excluding temporary employ- ment	Tempo- rary employ- ment							Solely jobs exempt from social contri- butions 2
2013	42,319	+ 0.6	29,713	+ 1.3	8,783	19,958	743	5,017	191	77	2,950	970	6.9	457
2014	42,672	+ 0.8	30,197	+ 1.6	8,860	20,332	770	5,029	134	49	2,898	933	6.7	490
2015	43,069	+ 0.9	30,823	+ 2.1	8,938	20,840	806	4,856	130	44	2,795	859	6.4	569
2016	43,638	+ 1.3	31,508	+ 2.2	9,028	21,407	834	4,804	128	42	2,691	822	6.1	655
2017	8 44,291	8 + 1.5	...	...	...	...	...	...	...	...	2,533	855	5.7	731
2014 Q4	42,965	+ 0.8	30,614	+ 1.6	8,956	20,625	796	5,018	110	46	2,738	846	6.3	510
2015 Q1	42,517	+ 0.7	30,360	+ 1.8	8,833	20,551	756	4,863	310	51	2,993	1,011	6.9	515
Q2	42,998	+ 0.8	30,671	+ 2.0	8,895	20,740	792	4,863	61	47	2,772	822	6.3	560
Q3	43,286	+ 1.0	30,928	+ 2.1	8,974	20,865	840	4,868	47	33	2,759	827	6.3	595
Q4	43,476	+ 1.2	31,333	+ 2.3	9,049	21,204	837	4,829	101	46	2,655	775	6.0	604
2016 Q1	43,096	+ 1.4	31,077	+ 2.4	8,929	21,131	793	4,785	312	50	2,892	932	6.6	610
Q2	43,557	+ 1.3	31,350	+ 2.2	8,988	21,298	820	4,823	59	47	2,674	782	6.1	653
Q3	43,832	+ 1.3	31,593	+ 2.1	9,056	21,431	858	4,827	46	35	2,651	808	6.0	682
Q4	44,066	+ 1.4	32,014	+ 2.2	9,137	21,770	866	4,781	93	36	2,547	766	5.8	677
2017 Q1	r 43,740	r + 1.5	11 31,790	11 + 2.3	11 9,040	11 21,697	11 830	11 4,728	11 307	11 41	11 2,734	11 987	11 6.2	11 671
Q2	r 44,207	r + 1.5	11 32,064	11 + 2.3	11 9,110	11 21,857	11 852	11 4,762	11 36	11 25	11 2,513	11 822	11 5.6	11 717
Q3	r 44,507	r + 1.5	11 32,329	11 + 2.3	11 9,173	11 22,015	11 892	11 4,766	11 ...	11 18	11 2,504	11 833	11 5.6	11 763
Q4	8 44,708	8 + 1.5	...	...	...	...	...	...	...	...	2,581	780	5.3	771
2014 Sep	42,976	+ 0.8	30,663	+ 1.7	8,992	20,608	813	5,013	51	39	2,808	885	6.5	518
Oct	43,065	+ 0.8	30,676	+ 1.6	8,980	20,645	808	5,021	61	49	2,733	836	6.3	517
Nov	43,017	+ 0.7	30,636	+ 1.6	8,960	20,645	798	5,020	63	52	2,717	834	6.3	515
Dec	42,813	+ 0.8	30,398	+ 1.7	8,864	20,565	753	5,012	204	39	2,764	867	6.4	498
2015 Jan	42,444	+ 0.7	30,276	+ 1.8	8,815	20,498	747	4,846	327	50	3,032	1,043	7.0	485
Feb	42,470	+ 0.7	30,342	+ 1.9	8,818	20,546	756	4,821	352	52	3,017	1,034	6.9	519
Mar	42,638	+ 0.8	30,528	+ 2.0	8,865	20,651	777	4,829	251	50	2,932	955	6.8	542
Apr	42,832	+ 0.8	30,645	+ 1.9	8,895	20,723	784	4,850	67	54	2,843	868	6.5	552
May	43,013	+ 0.8	30,718	+ 2.0	8,901	20,776	794	4,875	57	44	2,762	815	6.3	557
June	43,150	+ 0.9	30,771	+ 2.0	8,915	20,788	819	4,902	59	45	2,711	782	6.2	572
July	43,190	+ 0.9	30,744	+ 2.1	8,934	20,724	840	4,908	49	35	2,773	830	6.3	589
Aug	43,245	+ 1.0	30,988	+ 2.2	8,993	20,901	846	4,841	40	26	2,796	851	6.4	597
Sep	43,422	+ 1.0	31,333	+ 2.2	9,076	21,153	870	4,810	51	39	2,708	799	6.2	600
Oct	43,508	+ 1.0	31,368	+ 2.3	9,068	21,206	846	4,814	61	47	2,649	764	6.0	612
Nov	43,545	+ 1.2	31,389	+ 2.5	9,060	21,247	842	4,846	66	52	2,633	764	6.0	610
Dec	43,374	+ 1.3	31,150	+ 2.5	8,964	21,167	798	4,843	177	39	2,681	798	6.1	591
2016 Jan	43,005	+ 1.3	30,983	+ 2.3	8,906	21,073	784	4,774	343	48	2,920	961	6.7	581
Feb	43,059	+ 1.4	31,069	+ 2.4	8,923	21,127	793	4,769	343	50	2,911	947	6.6	614
Mar	43,224	+ 1.4	31,209	+ 2.2	8,954	21,217	804	4,782	252	52	2,845	888	6.5	635
Apr	43,388	+ 1.3	31,314	+ 2.2	8,983	21,279	809	4,806	67	55	2,744	817	6.3	640
May	43,577	+ 1.3	31,410	+ 2.3	9,000	21,337	826	4,838	57	45	2,664	774	6.0	655
June	43,707	+ 1.3	31,443	+ 2.2	9,010	21,339	846	4,865	54	42	2,614	754	5.9	665
July	43,689	+ 1.2	31,378	+ 2.1	9,007	21,273	853	4,863	43	31	2,661	805	6.0	674
Aug	43,807	+ 1.3	31,675	+ 2.2	9,076	21,486	865	4,802	50	38	2,684	830	6.1	685
Sep	43,999	+ 1.3	32,007	+ 2.2	9,157	21,729	869	4,768	46	35	2,608	787	5.9	687
Oct	44,086	+ 1.3	32,045	+ 2.2	9,154	21,773	871	4,767	50	39	2,540	756	5.8	691
Nov	44,131	+ 1.3	32,069	+ 2.2	9,147	21,807	876	4,794	52	40	2,532	756	5.7	681
Dec	43,982	+ 1.4	31,848	+ 2.2	9,063	21,731	835	4,794	178	30	2,568	785	5.8	658
2017 Jan	r 43,656	r + 1.5	11 31,707	11 + 2.3	11 9,017	11 21,648	11 825	11 4,719	11 370	11 43	11 2,777	11 1,010	11 6.3	11 647
Feb	r 43,704	r + 1.5	11 31,774	11 + 2.3	11 9,032	11 21,690	11 828	11 4,706	11 335	11 42	11 2,762	11 1,014	11 6.3	11 675
Mar	r 43,861	r + 1.5	11 31,930	11 + 2.3	11 9,078	11 21,777	11 838	11 4,722	11 216	11 40	11 2,662	11 935	11 6.0	11 692
Apr	r 44,035	r + 1.5	11 32,013	11 + 2.2	11 9,101	11 21,831	11 838	11 4,748	11 39	11 27	11 2,569	11 861	11 5.8	11 706
May	r 44,216	r + 1.5	11 32,131	11 + 2.3	11 9,124	11 21,900	11 859	11 4,775	11 36	11 25	11 2,498	11 810	11 5.6	11 714
June	r 44,369	r + 1.5	11 32,165	11 + 2.3	11 9,135	11 21,902	11 878	11 4,802	11 33	11 22	11 2,473	11 796	11 5.5	11 731
July	r 44,388	r + 1.6	11 32,128	11 + 2.4	11 9,123	11 21,869	11 890	11 4,803	11 30	11 18	11 2,518	11 842	11 5.6	11 750
Aug	r 44,477	r + 1.5	11 32,408	11 + 2.3	11 9,192	11 22,072	11 896	11 4,742	11 ...	11 18	11 2,545	11 855	11 5.7	11 765
Sep	r 44,657	r + 1.5	11 32,737	11 + 2.3	11 9,274	11 22,309	11 901	11 4,704	11 ...	11 18	11 2,449	11 800	11 5.5	11 773
Oct	r 44,730	r + 1.5	11 32,780	11 + 2.3	11 9,276	11 22,357	11 901	11 4,704	11 ...	11 15	11 2,389	11 772	11 5.4	11 780
Nov	r 44,770	r + 1.4	11 32,825	11 + 2.4	11 9,280	11 22,391	11 914	11 4,727	11 ...	11 19	11 2,368	11 772	11 5.3	11 772
Dec	8 44,623	8 + 1.5	...	...	...	...	...	...	...	...	2,385	796	5.3	761
2018 Jan	...	...	...	...	...	...	...	...	...	...	2,570	941	5.8	736

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 From January 2012, excluding all persons taking up federal voluntary service or a year of social or ecological work. 4 Number within a given month. 5 Mid-month level. 6 Relative to the total civilian labour force. 7 Excluding government-assisted forms of employment and seasonal jobs, including jobs located abroad. 8 Initial preliminary estimate by the Federal Statistical Office. 9 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). 10 From May 2017 calculated on the basis of new labour force figures. 11 Unadjusted figures estimated by the Federal Employment Agency. In 2015 and 2016, the estimated values for Germany deviated from the final data by a maximum of 1.1 % for employees subject to social contributions, by a maximum of 0.5 % for persons solely in jobs exempt from social contributions, and by a maximum of 33.9 % for cyclically induced short-time work.

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 5	Index of producer- prices agricultural products 5	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 6	
	Total	of which 1				Housing rents 4					Exports	Imports	Energy 7	Other raw materials 8
		Food 2	Non- energy industrial goods	Energy 3	Services									
	2015 = 100						2010 = 100						2015 = 100	
Index level														
2013	99.1	97.4	98.7	109.8	97.4	97.3	105.7	107.9	106.9	120.7	104.3	105.9	160.2	117.6
2014	99.9	98.8	99.2	107.5	98.8	98.8	106.6	109.7	105.8	111.1	104.0	103.6	142.8	108.3
2015	100.0	100.0	100.0	100.0	100.0	100.0	106.9	111.3	103.9	106.9	104.9	100.9	100.0	100.0
2016	100.4	101.3	101.0	94.6	101.2	101.2	107.4	113.4	102.1	106.7	104.0	97.8	83.2	98.4
2017	102.1	104.0	102.3	97.5	102.5	102.9	109.3	117.0	104.8	9	115.5	105.9	99.6	107.1
2016 Mar	100.3	101.2	101.0	92.7	101.5	100.8	107.3		101.2	106.6	103.6	96.5	72.3	93.6
Apr	99.8	101.6	101.5	93.6	99.7	100.9	106.9		101.3	105.9	103.5	96.4	75.1	95.5
May	100.2	101.3	101.4	95.0	100.5	101.0	107.2	113.1	101.7	106.0	103.7	97.3	82.6	97.2
June	100.3	101.0	100.7	96.2	100.9	101.1	107.3		102.1	106.4	103.9	97.8	87.9	98.9
July	100.7	101.3	100.0	95.1	102.2	101.2	107.6		102.3	110.0	104.1	97.9	84.4	100.2
Aug	100.6	100.9	100.3	94.3	102.3	101.4	107.6	113.7	102.2	106.7	104.0	97.7	83.9	98.6
Sep	100.6	101.2	101.5	94.9	101.4	101.5	107.7		102.0	104.8	104.0	97.8	83.9	97.0
Oct	100.8	101.2	102.0	96.2	101.2	101.7	107.9		102.7	108.9	104.3	98.7	96.2	99.8
Nov	100.8	102.0	102.0	95.2	101.1	101.8	108.0	114.1	103.0	111.4	104.8	99.4	95.4	108.5
Dec	101.8	102.6	101.6	97.3	102.8	102.0	108.8		103.4	113.2	105.2	101.3	106.6	114.0
2017 Jan	101.0	103.2	100.7	98.2	101.0	102.2	108.1		104.1	9	114.9	105.8	102.2	108.9
Feb	101.7	104.6	101.0	98.4	101.9	102.3	108.8	115.5	104.3	116.3	106.0	102.9	110.2	118.9
Mar	101.8	103.4	102.6	97.5	102.0	102.4	109.0		104.3	117.7	106.0	102.4	99.7	116.4
Apr	101.8	103.4	102.7	98.3	101.5	102.6	109.0		104.7	120.0	106.2	102.3	100.4	110.1
May	101.6	103.5	102.7	96.9	101.5	102.8	108.8	116.6	104.5	121.0	106.0	101.3	93.1	104.2
June	101.8	103.6	102.0	96.1	102.5	102.9	109.0		104.5	121.4	105.8	100.2	85.7	100.4
July	102.2	103.8	101.4	95.9	103.8	103.0	109.4		104.7	120.3	105.7	99.8	86.5	102.9
Aug	102.4	103.8	101.8	96.3	103.8	103.1	109.5	117.5	104.9	121.3	105.6	99.8	90.1	103.3
Sep	102.4	104.1	102.9	97.5	102.8	103.2	109.6		105.2	116.2	105.8	100.7	96.3	102.8
Oct	102.3	104.8	103.2	97.4	102.2	103.3	109.6		105.5	114.6	105.9	101.3	101.6	102.7
Nov	102.6	104.8	103.2	98.7	102.6	103.5	109.9	118.4	105.6	115.0	106.1	102.1	110.3	103.8
Dec	103.4	105.5	102.8	98.5	104.2	103.6	110.6		105.8	114.6	106.2	102.4	113.7	103.6
2018 Jan	102.4	106.2	101.8	98.9	102.4	103.9	109.8		...	...	...	...	115.9	105.4
Annual percentage change														
2013	+ 1.6	+ 3.4	+ 0.7	+ 1.8	+ 1.5	+ 1.3	+ 1.5	+ 2.1	- 0.1	+ 1.1	- 0.6	- 2.6	- 4.0	- 8.6
2014	+ 0.8	+ 1.5	+ 0.5	- 2.1	+ 1.4	+ 1.6	+ 0.9	+ 1.7	- 1.0	- 8.0	- 0.3	- 2.2	- 10.9	- 7.9
2015	+ 0.1	+ 1.2	+ 0.8	- 7.0	+ 1.2	+ 1.2	+ 0.3	+ 1.5	- 1.8	- 3.8	+ 0.9	- 2.6	- 30.0	- 7.7
2016	+ 0.4	+ 1.3	+ 1.0	- 5.4	+ 1.2	+ 1.2	+ 0.5	+ 1.9	- 1.7	- 0.2	- 0.9	- 3.1	- 16.8	- 1.6
2017	+ 1.7	+ 2.7	+ 1.3	+ 3.1	+ 1.3	+ 1.7	+ 1.8	+ 3.2	+ 2.6	9	+ 8.2	+ 1.8	+ 3.8	+ 8.8
2016 Mar	+ 0.1	+ 1.4	+ 0.8	- 8.9	+ 1.6	+ 1.1	+ 0.3		- 3.1	+ 1.4	- 1.6	- 5.9	- 33.7	- 12.6
Apr	- 0.3	+ 1.2	+ 1.1	- 8.5	+ 0.5	+ 1.1	- 0.1		- 3.1	- 0.1	- 2.0	- 6.6	- 35.0	- 9.6
May	± 0.0	+ 0.9	+ 1.2	- 8.0	+ 1.1	+ 1.1	+ 0.1	+ 1.8	- 2.7	+ 1.1	- 1.6	- 5.5	- 29.3	- 7.2
June	+ 0.2	+ 0.9	+ 0.9	- 6.4	+ 1.4	+ 1.1	+ 0.3		- 2.2	+ 0.9	- 1.3	- 4.6	- 22.4	- 4.4
July	+ 0.4	+ 1.5	+ 0.9	- 7.0	+ 1.4	+ 1.1	+ 0.4		- 2.0	+ 5.3	- 1.2	- 3.8	- 20.4	- 1.4
Aug	+ 0.3	+ 1.2	+ 0.7	- 5.9	+ 1.3	+ 1.3	+ 0.4	+ 2.0	- 1.6	+ 4.5	- 0.9	- 2.6	- 8.3	+ 2.7
Sep	+ 0.5	+ 1.2	+ 0.8	- 3.6	+ 1.3	+ 1.3	+ 0.7		- 1.4	- 2.4	- 0.6	- 1.8	- 7.6	+ 3.1
Oct	+ 0.7	+ 0.8	+ 0.8	- 1.4	+ 1.2	+ 1.4	+ 0.8		- 0.4	± 0.0	- 0.1	- 0.6	+ 5.0	+ 6.9
Nov	+ 0.7	+ 1.5	+ 1.0	- 2.6	+ 1.0	+ 1.4	+ 0.8	+ 2.1	+ 0.1	+ 3.5	+ 0.3	+ 0.3	+ 6.5	+ 17.0
Dec	+ 1.7	+ 2.4	+ 1.2	+ 2.4	+ 1.6	+ 1.6	+ 1.7		+ 1.0	+ 5.5	+ 1.1	+ 3.5	+ 37.5	+ 27.5
2017 Jan	+ 1.9	+ 2.8	+ 1.0	+ 5.9	+ 1.1	+ 1.6	+ 1.9		+ 2.4	9	+ 7.6	+ 1.8	+ 6.0	+ 31.4
Feb	+ 2.2	+ 3.8	+ 1.1	+ 7.2	+ 1.3	+ 1.6	+ 2.2	+ 2.7	+ 3.1	+ 9.7	+ 2.5	+ 7.4	+ 72.2	+ 34.2
Mar	+ 1.5	+ 2.2	+ 1.6	+ 5.2	+ 0.5	+ 1.6	+ 1.6		+ 3.1	+ 10.4	+ 2.3	+ 6.1	+ 37.9	+ 24.4
Apr	+ 2.0	+ 1.8	+ 1.2	+ 5.0	+ 1.8	+ 1.7	+ 2.0		+ 3.4	+ 13.3	+ 2.6	+ 6.1	+ 33.7	+ 15.3
May	+ 1.4	+ 2.2	+ 1.3	+ 2.0	+ 1.0	+ 1.8	+ 1.5	+ 3.1	+ 2.8	+ 14.2	+ 2.2	+ 4.1	+ 12.7	+ 7.2
June	+ 1.5	+ 2.6	+ 1.3	- 0.1	+ 1.6	+ 1.8	+ 1.6		+ 2.4	+ 14.1	+ 1.8	+ 2.5	- 2.5	+ 1.5
July	+ 1.5	+ 2.5	+ 1.4	+ 0.8	+ 1.6	+ 1.8	+ 1.7		+ 2.3	+ 9.4	+ 1.5	+ 1.9	+ 2.5	+ 2.7
Aug	+ 1.8	+ 2.9	+ 1.5	+ 2.1	+ 1.5	+ 1.7	+ 1.8	+ 3.3	+ 2.6	+ 13.7	+ 1.5	+ 2.1	+ 7.4	+ 4.8
Sep	+ 1.8	+ 2.9	+ 1.4	+ 2.7	+ 1.4	+ 1.7	+ 1.8		+ 3.1	+ 10.9	+ 1.7	+ 3.0	+ 14.8	+ 6.0
Oct	+ 1.5	+ 3.6	+ 1.2	+ 1.2	+ 1.0	+ 1.6	+ 1.6		+ 2.7	+ 5.2	+ 1.5	+ 2.6	+ 5.6	+ 2.9
Nov	+ 1.8	+ 2.7	+ 1.2	+ 3.7	+ 1.5	+ 1.7	+ 1.8	+ 3.8	+ 2.5	+ 3.2	+ 1.2	+ 2.7	+ 15.6	- 4.3
Dec	+ 1.6	+ 2.8	+ 1.2	+ 1.2	+ 1.4	+ 1.6	+ 1.7		+ 2.3	+ 1.2	+ 1.0	+ 1.1	+ 6.7	- 9.1
2018 Jan	+ 1.4	+ 2.9	+ 1.1	+ 0.7	+ 1.4	+ 1.7	+ 1.6		...	...	...	...	+ 6.4	- 9.1

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** Differences from the official figures are due to rounding. **2** Including alcoholic beverages and tobacco. **3** Electricity, gas and other fuels as well as

transport fuels and lubricants. **4** Net rents. **5** Excluding value-added tax. **6** For the euro area, in euro. **7** Coal, crude oil (Brent) and natural gas. **8** Food, beverages and tobacco as well as industrial raw materials. **9** From January 2017 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
2009	1,009.5	0.1	672.6	0.3	380.7	6.9	1,053.3	2.6	1,569.2	- 0.8	156.2	- 5.9	10.0
2010	1,039.0	2.9	702.2	4.4	385.3	1.2	1,087.5	3.2	1,606.4	2.4	160.1	2.5	10.0
2011	1,088.6	4.8	729.4	3.9	380.4	- 1.3	1,109.8	2.0	1,653.7	2.9	158.2	- 1.2	9.6
2012	1,133.0	4.1	756.8	3.8	387.6	1.9	1,144.5	3.1	1,695.6	2.5	157.6	- 0.4	9.3
2013	1,167.4	3.0	778.3	2.8	388.1	0.1	1,166.4	1.9	1,717.2	1.3	153.7	- 2.5	8.9
2014	1,212.7	3.9	806.9	3.7	398.4	2.6	1,205.2	3.3	1,759.8	2.5	166.6	8.4	9.5
2015	1,260.8	4.0	836.6	3.7	417.0	4.7	1,253.7	4.0	1,804.0	2.5	173.5	4.2	9.6
2016	1,311.5	4.0	869.1	3.9	430.1	3.1	1,299.2	3.6	1,854.1	2.8	179.7	3.5	9.7
2016 Q2	319.5	3.6	207.6	3.7	106.0	3.1	313.6	3.5	462.9	3.4	43.6	5.3	9.4
Q3	323.3	3.9	218.6	3.6	108.8	4.2	327.4	3.8	461.8	2.2	37.7	2.0	8.2
Q4	363.1	4.1	240.4	3.8	106.9	3.0	347.4	3.6	472.4	2.9	39.9	4.4	8.5
2017 Q1	319.3	4.5	211.7	4.6	112.9	4.2	324.6	4.4	477.7	4.5	62.5	6.9	13.1
Q2	333.9	4.5	216.0	4.0	109.9	3.7	325.9	3.9	480.2	3.7	44.8	2.8	9.3
Q3	338.2	4.6	228.4	4.4	111.7	2.6	340.0	3.8	480.7	4.1	40.1	6.5	8.3

Source: Federal Statistical Office; figures computed in November 2017. * Households including non-profit institutions serving households. **1** Residence concept. **2** After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. **3** Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. **4** Net wages and

salaries plus monetary social benefits received. **5** Mass income plus operating surplus, mixed income, property income (net), other current transfers received, income of non-profit institutions serving households, less taxes (excluding wage tax and consumption-related taxes) and other current transfers paid. Including the increase in claims on company pension funds. **6** Including the increase in claims on company pension funds. **7** Saving as a percentage of disposable income.

9 Negotiated pay rates (overall economy)

Period	Index of negotiated wages ¹								Memo item: Wages and salaries per employee ³	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates ²			
2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	
2010	100.0	1.6	100.0	1.7	100.0	1.7	100.0	1.8	100.0	2.5
2011	101.7	1.7	101.8	1.8	101.8	1.8	101.8	1.8	103.4	3.4
2012	104.4	2.7	104.4	2.6	104.7	2.8	104.7	2.9	106.2	2.7
2013	107.0	2.5	107.0	2.4	107.3	2.5	107.2	2.4	108.4	2.1
2014	110.1	2.9	109.9	2.8	110.1	2.7	110.1	2.7	111.4	2.8
2015	112.6	2.3	112.4	2.2	112.6	2.3	112.7	2.3	114.5	2.8
2016	114.9	2.1	114.7	2.1	115.0	2.1	115.2	2.2	117.3	2.4
2017	117.4	2.1	117.1	2.1	117.5	2.1	117.8	2.3	.	.
2016 Q3	117.6	2.1	117.3	2.1	117.7	2.2	115.8	2.2	115.4	2.4
Q4	128.1	2.2	127.8	2.2	128.2	2.2	116.1	2.3	128.4	2.5
2017 Q1	109.1	2.6	108.8	2.5	109.1	2.5	116.8	2.5	113.7	2.8
Q2	110.1	2.1	109.9	2.1	110.2	2.4	117.6	2.4	117.8	2.7
Q3	120.0	2.1	119.7	2.0	120.1	2.0	118.3	2.1	118.6	2.8
Q4	130.5	1.9	130.1	1.8	130.6	1.8	118.6	2.1	.	.
2017 June	109.9	1.7	109.7	1.7	110.0	2.3	117.8	2.3	.	.
July	139.1	2.0	138.8	1.9	139.2	1.9	118.0	2.0	.	.
Aug	110.4	2.1	110.1	2.1	110.5	2.1	118.3	2.1	.	.
Sep	110.5	2.1	110.2	2.1	110.6	2.1	118.4	2.1	.	.
Oct	111.0	2.1	110.7	2.0	111.1	2.0	118.5	2.1	.	.
Nov	167.9	1.6	167.5	1.6	168.1	1.6	118.7	2.1	.	.
Dec	112.5	2.0	112.2	1.9	112.5	2.1	118.6	2.1	.	.

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

and retirement provisions). **3** Source: Federal Statistical Office; figures computed in November 2017.

XI Economic conditions in Germany

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

End-of-year/end-of-half data

Period	Assets									Equity and liabilities						
	Total assets	Non-current assets	of which			Current assets	of which			Equity	Liabilities					
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables	Cash 1		Total	Long-term		Short-term		
												Total	of which Financial debt	Total	Financial debt	Trade payables
Total (€ billion)																
2013	1,902.2	1,171.1	385.0	485.2	232.4	731.1	187.5	175.8	136.5	569.6	1,332.6	706.0	379.8	626.6	191.0	163.1
2014	2,078.8	1,284.1	431.0	520.3	249.6	794.7	203.1	187.3	132.4	582.9	1,495.9	812.0	426.8	683.9	207.2	175.8
2015	2,226.6	1,394.6	470.7	565.2	273.1	832.0	215.6	190.6	136.2	633.8	1,592.8	860.8	465.4	732.0	222.7	180.3
2016	2,371.4	1,479.8	493.0	595.4	289.7	891.6	227.0	218.1	152.1	676.0	1,695.5	889.0	482.0	806.5	249.0	192.9
2015 H2	2,226.6	1,394.6	470.7	565.2	273.1	832.0	215.6	190.6	136.2	633.8	1,592.8	860.8	465.4	732.0	222.7	180.3
2016 H1	2,256.6	1,381.0	462.4	549.8	272.0	875.6	226.7	195.2	140.5	607.4	1,649.2	895.4	464.6	753.8	243.9	174.9
H2	2,371.4	1,479.8	493.0	595.4	289.7	891.6	227.0	218.1	152.1	676.0	1,695.5	889.0	482.0	806.5	249.0	192.9
2017 H1 P	2,387.4	1,472.0	501.7	582.8	289.4	915.4	238.2	220.7	151.8	705.0	1,682.4	886.8	497.2	795.6	246.2	194.9
as a percentage of total assets																
2013	100.0	61.6	20.2	25.5	12.2	38.4	9.9	9.2	7.2	29.9	70.1	37.1	20.0	32.9	10.0	8.6
2014	100.0	61.8	20.7	25.0	12.0	38.2	9.8	9.0	6.4	28.0	72.0	39.1	20.5	32.9	10.0	8.5
2015	100.0	62.6	21.1	25.4	12.3	37.4	9.7	8.6	6.1	28.5	71.5	38.7	20.9	32.9	10.0	8.1
2016	100.0	62.4	20.8	25.1	12.2	37.6	9.6	9.2	6.4	28.5	71.5	37.5	20.3	34.0	10.5	8.1
2015 H2	100.0	62.6	21.1	25.4	12.3	37.4	9.7	8.6	6.1	28.5	71.5	38.7	20.9	32.9	10.0	8.1
2016 H1	100.0	61.2	20.5	24.4	12.1	38.8	10.1	8.7	6.2	26.9	73.1	39.7	20.6	33.4	10.8	7.8
H2	100.0	62.4	20.8	25.1	12.2	37.6	9.6	9.2	6.4	28.5	71.5	37.5	20.3	34.0	10.5	8.1
2017 H1 P	100.0	61.7	21.0	24.4	12.1	38.3	10.0	9.2	6.4	29.5	70.5	37.2	20.8	33.3	10.3	8.2
Groups with a focus on the production sector (€ billion) 2																
2013	1,523.6	908.2	257.2	384.6	215.6	615.4	171.2	136.1	104.1	450.9	1,072.6	560.4	282.8	512.2	170.2	114.9
2014	1,655.6	989.4	276.5	411.9	236.0	666.2	185.7	140.3	98.9	451.4	1,204.2	644.0	318.6	560.2	185.6	122.4
2015	1,782.1	1,077.3	304.0	446.9	259.0	704.8	198.9	147.1	104.5	485.5	1,296.6	689.8	353.1	606.8	198.3	127.6
2016	1,909.6	1,146.4	322.1	473.4	270.8	763.3	209.8	170.1	115.6	514.5	1,395.1	715.3	369.4	679.8	223.1	141.0
2015 H2	1,782.1	1,077.3	304.0	446.9	259.0	704.8	198.9	147.1	104.5	485.5	1,296.6	689.8	353.1	606.8	198.3	127.6
2016 H1	1,818.4	1,059.3	296.6	432.5	254.2	759.1	210.1	150.0	112.3	466.0	1,352.3	717.9	351.0	634.4	219.2	130.0
H2	1,909.6	1,146.4	322.1	473.4	270.8	763.3	209.8	170.1	115.6	514.5	1,395.1	715.3	369.4	679.8	223.1	141.0
2017 H1 P	1,921.2	1,136.9	324.7	463.5	273.1	784.3	224.2	171.9	125.3	550.0	1,371.2	708.2	378.1	663.0	224.3	153.1
as a percentage of total assets																
2013	100.0	59.6	16.9	25.2	14.2	40.4	11.2	8.9	6.8	29.6	70.4	36.8	18.6	33.6	11.2	7.5
2014	100.0	59.8	16.7	24.9	14.3	40.2	11.2	8.5	6.0	27.3	72.7	38.9	19.2	33.8	11.2	7.4
2015	100.0	60.5	17.1	25.1	14.5	39.6	11.2	8.3	5.9	27.2	72.8	38.7	19.8	34.1	11.1	7.2
2016	100.0	60.0	16.9	24.8	14.2	40.0	11.0	8.9	6.1	26.9	73.1	37.5	19.3	35.6	11.7	7.4
2015 H2	100.0	60.5	17.1	25.1	14.5	39.6	11.2	8.3	5.9	27.2	72.8	38.7	19.8	34.1	11.1	7.2
2016 H1	100.0	58.3	16.3	23.8	14.0	41.8	11.6	8.3	6.2	25.6	74.4	39.5	19.3	34.9	12.1	7.2
H2	100.0	60.0	16.9	24.8	14.2	40.0	11.0	8.9	6.1	26.9	73.1	37.5	19.3	35.6	11.7	7.4
2017 H1 P	100.0	59.2	16.9	24.1	14.2	40.8	11.7	9.0	6.5	28.6	71.4	36.9	19.7	34.5	11.7	8.0
Groups with a focus on the services sector (€ billion)																
2013	378.6	262.9	127.8	100.6	16.8	115.7	16.3	39.7	32.3	118.6	260.0	145.6	97.0	114.4	20.8	48.2
2014	423.2	294.7	154.6	108.4	13.6	128.6	17.4	47.0	33.5	131.5	291.7	168.0	108.3	123.7	21.6	53.4
2015	444.5	317.3	166.7	118.3	14.1	127.2	16.7	43.5	31.6	148.3	296.2	171.0	112.2	125.2	24.4	52.7
2016	461.8	333.5	170.9	122.0	18.9	128.3	17.1	48.1	36.5	161.4	300.4	173.7	112.6	126.6	26.0	51.9
2015 H2	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 H1	438.3	321.7	165.8	117.3	17.8	116.6	16.6	45.3	28.2	141.4	296.9	177.4	113.6	119.4	24.7	45.0
H2	461.8	333.5	170.9	122.0	18.9	128.3	17.1	48.1	36.5	161.4	300.4	173.7	112.6	126.6	26.0	51.9
2017 H1 P	466.2	335.1	177.0	119.3	16.3	131.1	14.0	48.8	26.6	155.1	311.1	178.6	119.2	132.6	21.9	41.8
as a percentage of total assets																
2013	100.0	69.5	33.8	26.6	4.5	30.6	4.3	10.5	8.5	31.3	68.7	38.5	25.6	30.2	5.5	12.7
2014	100.0	69.6	36.5	25.6	3.2	30.4	4.1	11.1	7.9	31.1	68.9	39.7	25.6	29.2	5.1	12.6
2015	100.0	71.4	37.5	26.6	3.2	28.6	3.8	9.8	7.1	33.4	66.6	38.5	25.3	28.2	5.5	11.9
2016	100.0	72.2	37.0	26.4	4.1	27.8	3.7	10.4	7.9	35.0	65.0	37.6	24.4	27.4	5.6	11.2
2015 H2	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 H1	100.0	73.4	37.8	26.8	4.1	26.6	3.8	10.3	6.4	32.3	67.7	40.5	25.9	27.3	5.6	10.3
H2	100.0	72.2	37.0	26.4	4.1	27.8	3.7	10.4	7.9	35.0	65.0	37.6	24.4	27.4	5.6	11.2
2017 H1 P	100.0	71.9	38.0	25.6	3.5	28.1	3.0	10.5	5.7	33.3	66.7	38.3	25.6	28.4	4.7	9.0

* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany.

Excluding groups engaged in real estate activities. 1 Including cash equivalents. 2 Including groups in agriculture and forestry.

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1)		Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues					Operating income (EBIT)		Operating income (EBIT) as a percentage of revenues				
	€ billion 3	Annual change in % 4	€ billion 3	Annual change in % 4	Weighted average	Distribution 2			Operating income (EBIT)	€ billion 3	Annual change in % 4	Weighted average	Distribution 2			
						First quartile	Median	Third quartile					First quartile	Median	Third quartile	
					%	Annual change in percentage points 4	%	%	%	€ billion 3	Annual change in % 4	%	Annual change in percentage points 4	%	%	%
Total																
2009	1,158.6	-10.7	135.6	-16.9	11.7	-0.9	3.9	9.4	15.7	55.9	-29.2	4.8	-1.3	-0.1	4.9	9.3
2010	1,321.0	13.3	181.4	30.6	13.7	1.8	6.6	11.4	18.5	98.3	66.6	7.4	2.4	3.2	6.8	12.1
2011	1,414.4	8.5	175.9	0.5	12.4	-1.0	5.4	10.9	17.4	93.9	-4.1	6.6	-0.9	2.7	6.6	12.0
2012	1,533.0	6.6	189.3	3.1	12.4	-0.4	5.2	10.2	17.5	95.7	-7.7	6.2	-0.9	1.9	6.0	11.0
2013	1,541.1	-0.6	187.1	-2.8	12.1	-0.3	5.1	10.3	18.3	99.5	5.5	6.5	0.4	1.9	5.8	10.9
2014	1,565.6	1.0	198.7	4.9	12.7	0.5	5.7	10.3	17.2	109.3	8.5	7.0	0.5	1.9	6.1	11.1
2015	1,636.2	6.9	196.4	-1.0	12.0	-1.0	6.1	10.6	17.6	91.6	-16.3	5.6	-1.5	1.7	6.5	11.3
2016	1,626.1	-0.4	214.9	8.0	13.2	1.0	6.6	11.4	17.9	112.0	9.2	6.9	0.5	2.3	6.6	12.0
2012 H2	782.2	5.2	95.9	2.6	12.3	-0.3	4.7	11.0	17.9	39.9	-19.2	5.1	-1.4	1.4	6.8	11.7
2013 H1	762.8	-0.2	93.4	-3.5	12.2	-0.4	3.4	9.3	16.5	53.8	-7.6	7.1	-0.6	0.6	4.9	10.7
H2	780.0	-1.1	93.8	-2.0	12.0	-0.1	5.4	10.7	19.2	45.7	25.5	5.9	1.3	1.7	6.1	12.1
2014 H1	757.2	-0.9	97.2	4.6	12.8	0.7	4.7	9.5	16.0	57.8	9.4	7.6	0.7	1.0	5.2	10.5
H2	808.7	2.9	101.5	5.2	12.6	0.3	5.4	10.8	19.1	51.5	7.6	6.4	0.3	1.7	7.1	12.0
2015 H1	815.7	8.7	102.9	5.7	12.6	-0.4	4.8	10.1	17.6	59.1	1.4	7.3	-0.5	1.1	5.9	10.9
H2	831.7	5.2	93.8	-7.5	11.3	-1.5	6.3	11.5	18.1	32.7	-36.7	3.9	-2.6	2.3	7.1	11.7
2016 H1	782.3	-2.0	111.8	6.3	14.3	1.1	6.1	10.5	17.6	65.6	2.7	8.4	0.4	1.5	6.4	11.3
H2	843.8	1.1	103.1	9.9	12.2	1.0	6.7	11.9	19.0	46.4	21.1	5.5	0.8	2.9	7.5	12.5
2017 H1 P	844.9	7.2	126.0	14.4	14.9	0.9	5.7	10.1	17.2	78.6	29.3	9.3	1.6	1.8	5.8	11.6
Groups with a focus on the production sector 5																
2009	837.7	-11.8	94.9	-20.6	11.3	-1.3	2.5	9.0	14.0	40.0	-32.6	4.8	-1.5	-1.4	4.3	8.8
2010	980.7	15.8	136.2	38.7	13.9	2.3	6.6	11.4	16.3	75.7	72.4	7.7	2.6	3.0	7.3	12.0
2011	1,079.0	10.6	130.0	-1.7	12.1	-1.5	5.5	11.3	16.4	74.1	-4.9	6.9	-1.1	2.1	6.8	11.5
2012	1,173.8	7.7	140.8	5.3	12.0	-0.3	5.4	10.2	16.1	81.7	2.2	7.0	-0.4	1.8	6.1	9.8
2013	1,179.0	-0.8	138.7	-2.6	11.8	-0.2	4.4	10.3	15.5	74.5	-5.8	6.3	-0.3	1.3	5.7	10.0
2014	1,197.3	1.0	147.9	5.8	12.4	0.6	5.1	9.6	15.3	82.0	9.3	6.9	0.5	1.4	5.9	10.2
2015	1,283.3	7.0	144.0	-2.7	11.2	-1.1	6.1	10.4	15.5	65.2	-20.2	5.1	-1.8	1.8	6.5	10.0
2016	1,267.1	-1.1	156.5	6.0	12.4	0.8	6.5	10.6	15.9	80.5	4.3	6.4	0.3	2.5	6.2	10.4
2012 H2	593.9	6.1	67.5	5.3	11.4	-0.1	4.4	10.5	15.9	34.9	0.2	5.9	-0.3	0.6	6.2	10.2
2013 H1	588.8	-0.1	71.7	-4.8	12.2	-0.6	3.1	9.3	15.0	43.1	-10.9	7.3	-0.9	0.6	5.3	9.7
H2	591.7	-1.4	67.1	-0.3	11.3	0.1	4.0	10.4	15.8	31.4	1.7	5.3	0.2	0.6	5.8	10.9
2014 H1	584.4	-1.1	74.2	3.8	12.7	0.6	4.7	9.6	15.0	46.2	8.9	7.9	0.7	1.4	5.4	9.6
H2	613.1	3.0	73.7	7.8	12.0	0.5	4.4	9.8	15.8	35.8	9.8	5.8	0.4	0.7	6.3	10.7
2015 H1	636.8	8.8	80.1	7.9	12.6	-0.1	5.1	10.0	15.4	48.8	4.9	7.7	-0.3	2.1	6.1	10.0
H2	647.1	5.3	63.9	-13.3	9.9	-2.1	5.3	10.9	15.5	16.4	-52.5	2.5	-3.3	1.7	6.8	10.3
2016 H1	610.8	-2.7	83.9	1.2	13.7	0.5	6.7	10.6	15.6	50.6	-6.7	8.3	-0.3	1.7	6.4	9.9
H2	656.4	0.5	72.6	11.9	11.1	1.1	6.2	11.3	16.4	29.9	35.0	4.6	0.9	2.4	6.3	10.4
2017 H1 P	678.6	7.5	98.4	18.4	14.5	1.3	5.9	9.9	16.0	63.9	37.0	9.4	2.0	2.2	5.8	10.5
Groups with a focus on the services sector																
2009	321.0	-7.4	40.7	-4.9	12.7	0.3	4.7	10.7	20.3	16.0	-16.3	5.0	-0.5	1.7	5.7	12.7
2010	340.4	5.8	45.1	8.9	13.3	0.4	5.6	10.8	19.6	22.6	46.8	6.7	1.7	3.3	5.9	12.4
2011	335.5	1.7	45.9	7.6	13.7	0.8	5.4	10.1	20.7	19.7	-0.7	5.9	-0.1	3.2	6.1	13.8
2012	359.2	2.8	48.5	-3.4	13.5	-0.9	5.1	10.0	22.7	14.0	-47.2	3.9	-3.0	2.1	5.7	14.0
2013	362.2	-0.1	48.4	-3.3	13.4	-0.4	5.1	9.9	21.1	25.0	84.4	6.9	3.0	2.5	5.9	12.2
2014	368.3	1.0	50.8	2.2	13.8	0.2	6.0	12.7	22.6	27.3	5.7	7.4	0.3	2.9	6.5	13.7
2015	352.9	6.4	52.4	4.8	14.9	-0.2	6.1	11.4	22.1	26.4	-1.6	7.5	-0.6	1.4	6.7	14.1
2016	358.9	2.4	58.3	14.6	16.3	1.8	6.8	13.5	25.1	31.5	24.7	8.8	1.5	2.3	8.2	15.3
2012 H2	188.3	2.3	28.5	-4.0	15.1	-1.0	5.2	11.2	23.7	5.1	-73.2	2.7	-5.2	2.7	7.4	15.3
2013 H1	174.0	-0.5	21.7	1.4	12.5	0.2	3.9	8.0	19.2	10.7	12.8	6.2	0.7	0.9	4.6	12.8
H2	188.3	0.3	26.7	-6.7	14.2	-1.1	5.6	11.3	21.8	14.3	241.4	7.6	5.2	2.2	7.3	13.4
2014 H1	172.9	-0.5	23.0	7.6	13.3	1.0	4.8	9.3	20.4	11.6	11.6	6.7	0.7	1.0	5.1	13.5
H2	195.6	2.4	27.8	-2.2	14.2	-0.7	6.4	13.5	23.8	15.7	1.4	8.1	-0.1	3.6	8.1	18.0
2015 H1	178.9	8.4	22.8	-2.2	12.7	-1.5	4.4	10.9	21.5	10.3	-15.7	5.8	-1.6	-0.5	4.5	14.2
H2	184.7	4.6	29.9	10.8	16.2	0.9	7.3	12.2	23.5	16.3	9.3	8.8	0.4	2.5	7.7	15.0
2016 H1	171.5	1.2	27.8	27.7	16.2	3.5	5.1	10.3	23.8	15.0	62.1	8.7	3.3	1.0	6.4	14.9
H2	187.5	3.6	30.5	4.6	16.3	0.2	7.4	13.5	24.3	16.5	2.7	8.8	-0.1	4.0	8.9	17.1
2017 H1 P	166.3	5.8	27.6	0.3	16.6	-0.8	5.4	11.0	21.3	14.7	-0.1	8.8	-0.5	1.4	5.8	14.7

* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. Excluding groups engaged in real estate activities. 1 Earnings before interest, taxes, depreciation and amortisation. 2 Quantile data are based on the groups' unweighted

return on sales. 3 Annual figures do not always match the sum of the two half-year figures. See Quality report on consolidated financial statement statistics, p 3. 4 Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See the explanatory notes in the Statistical Supplement Seasonally adjusted business statistics. 5 Including groups in agriculture and forestry.

XII External sector

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

€ million

Item	2014	2015	2016	2017					
				Q1	Q2	Q3	Sep	Oct	Nov P
A Current account	+ 245,761	+ 335,017	+ 368,856	+ 70,431	+ 70,768	+ 129,043	+ 46,578	+ 35,386	+ 37,828
1 Goods									
Exports	1,966,061	2,138,897	2,130,214	558,797	565,780	563,019	195,759	193,633	205,981
Imports	1,724,958	1,780,137	1,754,551	488,200	476,505	467,720	159,421	166,225	170,873
Balance	+ 241,104	+ 358,760	+ 375,661	+ 70,598	+ 89,274	+ 95,298	+ 36,338	+ 27,408	+ 35,108
2 Services									
Receipts	706,388	769,235	783,880	191,218	208,178	220,249	73,425	69,783	66,312
Expenditure	628,051	707,420	745,957	179,295	188,284	188,657	60,971	63,481	63,621
Balance	+ 78,338	+ 61,817	+ 37,921	+ 11,923	+ 19,894	+ 31,590	+ 12,453	+ 6,302	+ 2,692
3 Primary income									
Receipts	638,693	666,059	662,031	159,345	173,660	166,187	55,511	50,510	50,927
Expenditure	570,131	614,175	567,874	130,915	175,256	130,744	46,124	37,402	38,343
Balance	+ 68,565	+ 51,882	+ 94,156	+ 28,430	- 1,596	+ 35,442	+ 9,387	+ 13,108	+ 12,584
4 Secondary income									
Receipts	96,442	109,468	109,909	25,693	28,936	25,118	8,884	7,716	7,354
Expenditure	238,688	246,910	248,791	66,213	65,741	58,407	20,484	19,149	19,909
Balance	- 142,246	- 137,442	- 138,884	- 40,520	- 36,805	- 33,287	- 11,600	- 11,433	- 12,556
B Capital account	+ 13,711	- 12,466	- 814	- 10,301	- 10,204	- 1,824	- 958	+ 1,399	+ 1,145
C Financial account (Increase: +)	+ 264,839	+ 283,782	+ 310,245	+ 69,436	+ 62,387	+ 162,237	+ 68,037	+ 39,101	+ 35,086
1 Direct investment	+ 71,932	+ 241,686	+ 222,811	- 1,883	+ 8,795	+ 15,904	+ 18,013	+ 26,793	- 17,950
By resident units abroad	+ 216,544	+ 976,478	+ 411,941	+ 204,780	+ 27,242	- 139,883	+ 13,484	+ 34,420	- 4,703
By non-resident units in the euro area	+ 144,612	+ 734,796	+ 189,129	+ 206,664	+ 18,448	- 155,788	- 4,529	+ 7,627	+ 13,248
2 Portfolio investment	+ 26,370	+ 96,384	+ 416,553	+ 99,247	+ 25,986	+ 148,379	+ 29,812	+ 50,100	+ 33,246
By resident units abroad	+ 459,905	+ 392,290	+ 392,236	+ 174,760	+ 171,362	+ 190,906	+ 48,664	+ 27,248	+ 49,840
Equity and investment fund shares	+ 142,536	+ 10,920	+ 22,568	+ 30,756	+ 55,787	+ 56,747	+ 11,158	+ 24,961	+ 10,298
Long-term debt securities	+ 224,271	+ 368,619	+ 366,925	+ 96,999	+ 128,250	+ 115,816	+ 18,621	+ 13,771	+ 41,186
Short-term debt securities	+ 93,094	+ 12,750	+ 2,745	+ 47,004	- 12,674	+ 18,344	+ 18,885	- 11,484	- 1,644
By non-resident units in the euro area	+ 433,535	+ 295,905	- 24,317	+ 75,513	+ 145,377	+ 42,527	+ 18,853	- 22,852	+ 16,593
Equity and investment fund shares	+ 303,756	+ 238,775	+ 83,573	+ 90,519	+ 164,308	+ 116,043	+ 30,404	+ 44,222	+ 16,297
Long-term debt securities	+ 141,184	+ 91,835	- 157,034	- 63,416	- 21,865	- 71,572	- 13,161	- 45,509	+ 9,968
Short-term debt securities	- 11,406	- 34,707	+ 49,145	+ 48,412	+ 2,935	- 1,943	+ 1,610	- 21,565	- 9,672
3 Financial derivatives and employee stock options	+ 49,274	+ 87,196	+ 18,505	+ 23,174	- 2,345	- 10,654	- 2,930	- 232	+ 353
4 Other investment	+ 112,902	- 152,049	- 363,335	- 48,821	+ 31,524	+ 8,063	+ 16,722	- 34,908	+ 13,255
Eurosysteem	+ 31,506	- 25,391	- 151,295	- 29,782	- 8,922	- 10,058	- 29,879	+ 32,994	+ 3,531
General government	+ 12,224	+ 19,293	+ 1,807	+ 2,011	- 4,087	- 4,142	- 6,067	- 110	+ 1,025
MFIs (excluding the Eurosysteem)	+ 99,280	- 120,298	- 151,020	- 16,912	+ 18,795	+ 20,567	+ 30,349	- 81,481	+ 1,288
Enterprises and households	- 30,106	- 25,656	- 62,827	- 4,138	+ 25,736	+ 1,696	+ 22,320	+ 13,689	+ 7,411
5 Reserve assets	+ 4,360	+ 10,565	+ 15,712	- 2,280	- 1,572	+ 545	+ 6,421	- 2,653	+ 6,181
D Net errors and omissions	+ 5,369	- 38,765	- 57,797	+ 9,306	+ 1,823	+ 35,020	+ 22,418	+ 2,316	- 3,887

* Source: ECB, according to the international standards of the Balance of Payments Manual in the 6th edition of the International Monetary Fund.

XII External sector

2 Major items of the balance of payments of the Federal Republic of Germany (balances)

€ million

Period	Current account							Financial account (Net lending: + / net borrowing: -)		
	Total	Goods (fob/fob) 1		Services 3	Primary income	Secondary income	Balance of capital account 4	Total	of which Reserve assets	Errors and omissions 5
		Total									of which Supplementary trade items 2
2003	+ 31,347	+ 130,021	- 2,105	- 48,708	- 18,920	- 31,047	+ 5,920	+ 47,559	- 445	+ 10,292
2004	+ 101,205	+ 153,166	- 6,859	- 38,713	+ 16,860	- 30,109	- 119	+ 112,834	- 1,470	+ 11,748
2005	+ 105,730	+ 157,010	- 6,068	- 40,600	+ 20,905	- 31,585	- 2,334	+ 96,436	- 2,182	- 6,960
2006	+ 135,959	+ 161,447	- 4,205	- 34,641	+ 41,453	- 32,300	- 1,328	+ 157,142	- 2,934	+ 22,511
2007	+ 169,636	+ 201,989	- 922	- 34,881	+ 36,332	- 33,804	- 1,597	+ 183,169	+ 953	+ 15,130
2008	+ 143,318	+ 184,521	- 3,586	- 31,467	+ 24,724	- 34,461	- 893	+ 121,336	+ 2,008	- 21,088
2009	+ 141,233	+ 141,167	- 6,064	- 19,648	+ 54,757	- 35,043	- 1,858	+ 129,693	+ 8,648	- 9,683
2010	+ 144,890	+ 161,146	- 5,892	- 27,041	+ 50,665	- 39,880	+ 1,219	+ 92,757	+ 1,613	- 53,351
2011	+ 165,078	+ 163,426	- 8,900	- 31,574	+ 68,235	- 35,010	+ 419	+ 120,857	+ 2,836	- 44,639
2012	+ 193,590	+ 200,401	- 10,518	- 32,775	+ 64,858	- 38,894	- 413	+ 151,417	+ 1,297	- 41,759
2013	+ 189,616	+ 212,662	- 3,663	- 41,376	+ 61,969	- 43,639	- 563	+ 225,360	+ 838	+ 36,307
2014	+ 218,026	+ 228,361	- 5,873	- 25,323	+ 56,177	- 41,188	+ 2,355	+ 238,630	- 2,564	+ 18,248
2015	+ 259,963	+ 261,182	- 2,668	- 18,602	+ 57,370	- 39,987	- 635	+ 234,603	- 2,213	- 24,725
2016	+ 259,286	+ 268,369	- 1,434	- 21,218	+ 52,136	- 40,001	+ 1,112	+ 243,586	+ 1,686	- 16,811
2017 P	+ 257,066	+ 266,720	+ 1,449	- 18,028	+ 60,627	- 52,253	+ 31	+ 276,458	- 1,269	+ 19,361
2015 Q1	+ 59,401	+ 60,330	- 1,426	- 2,104	+ 17,030	- 15,855	+ 298	+ 29,421	- 21	- 30,277
Q2	+ 59,356	+ 68,659	- 1,737	- 2,871	+ 611	- 7,043	+ 505	+ 72,121	- 465	+ 12,260
Q3	+ 67,057	+ 67,516	+ 978	- 10,628	+ 16,866	- 6,697	+ 701	+ 67,337	- 1,455	- 421
Q4	+ 74,149	+ 64,676	- 483	- 2,999	+ 22,864	- 10,391	- 2,138	+ 65,723	- 272	- 6,287
2016 Q1	+ 63,623	+ 63,412	+ 621	- 3,363	+ 16,933	- 13,359	- 269	+ 36,937	+ 1,228	- 26,417
Q2	+ 69,291	+ 77,109	+ 242	- 4,009	+ 584	- 4,393	+ 1,092	+ 62,620	+ 761	- 7,762
Q3	+ 58,213	+ 67,022	- 126	- 11,696	+ 13,516	- 10,630	+ 228	+ 61,531	- 261	+ 3,090
Q4	+ 68,160	+ 60,827	- 2,171	- 2,150	+ 21,103	- 11,620	+ 61	+ 82,498	- 43	+ 14,278
2017 Q1	+ 65,369	+ 66,740	+ 2,419	- 3,315	+ 15,902	- 13,958	+ 457	+ 74,476	- 360	+ 8,649
Q2	+ 55,217	+ 67,376	- 170	- 4,015	+ 4,662	- 12,805	+ 7	+ 73,956	+ 385	+ 18,732
Q3	+ 62,599	+ 68,039	- 170	- 11,066	+ 16,579	- 10,953	+ 856	+ 53,953	+ 152	- 9,502
Q4 P	+ 73,881	+ 64,565	- 629	+ 369	+ 23,484	- 14,537	- 1,290	+ 74,073	- 1,446	+ 1,482
2015 July	+ 25,776	+ 25,151	- 896	- 3,062	+ 6,027	- 2,339	+ 448	+ 20,865	- 1,170	- 5,359
Aug	+ 14,760	+ 16,897	+ 661	- 4,616	+ 5,265	- 2,785	+ 44	+ 21,976	- 180	+ 7,171
Sep	+ 26,521	+ 25,469	+ 1,213	- 2,950	+ 5,575	- 1,573	+ 209	+ 24,497	- 105	- 2,233
Oct	+ 22,205	+ 23,927	+ 147	- 4,630	+ 6,013	- 3,105	- 85	+ 20,171	+ 154	- 1,949
Nov	+ 25,362	+ 22,542	+ 4	- 685	+ 6,368	- 2,863	+ 183	+ 24,896	- 548	- 649
Dec	+ 26,582	+ 18,207	- 634	+ 2,315	+ 10,483	- 4,423	- 2,236	+ 20,656	+ 123	- 3,689
2016 Jan	+ 14,891	+ 14,140	- 3	- 1,527	+ 4,518	- 2,241	- 37	- 2,007	- 186	- 16,860
Feb	+ 19,889	+ 22,040	+ 724	- 226	+ 5,600	- 7,525	+ 520	+ 18,706	+ 1,478	- 1,703
Mar	+ 28,843	+ 27,232	- 99	- 1,610	+ 6,815	- 3,594	- 752	+ 20,238	- 64	- 7,853
Apr	+ 27,951	+ 27,812	- 116	- 858	+ 2,726	- 1,730	+ 1,287	+ 25,738	+ 696	- 3,500
May	+ 17,694	+ 23,149	+ 511	- 880	- 4,001	- 574	+ 268	+ 14,378	+ 776	- 3,583
June	+ 23,646	+ 26,147	+ 153	- 2,271	+ 1,859	- 2,089	- 463	+ 22,504	- 711	- 679
July	+ 18,065	+ 20,523	+ 520	- 3,503	+ 4,494	- 3,449	- 139	+ 18,115	+ 342	+ 188
Aug	+ 16,667	+ 21,044	- 367	- 4,965	+ 5,092	- 4,504	- 126	+ 18,180	+ 93	+ 1,639
Sep	+ 23,481	+ 25,455	- 279	- 3,227	+ 3,930	- 2,677	+ 493	+ 25,236	- 695	+ 1,262
Oct	+ 18,411	+ 20,456	+ 163	- 3,551	+ 5,076	- 3,570	- 182	+ 30,423	- 145	+ 12,194
Nov	+ 24,860	+ 23,551	- 385	- 339	+ 5,677	- 4,029	- 90	+ 25,794	+ 140	+ 1,024
Dec	+ 24,889	+ 16,820	- 1,949	+ 1,740	+ 10,349	- 4,021	+ 332	+ 26,281	- 38	+ 1,060
2017 Jan	+ 13,840	+ 15,862	+ 278	- 1,271	+ 6,080	- 6,830	- 262	+ 19,471	- 124	+ 5,892
Feb	+ 20,556	+ 22,960	+ 993	- 777	+ 3,008	- 4,635	+ 271	+ 7,355	- 216	- 13,473
Mar	+ 30,973	+ 27,919	+ 1,148	- 1,268	+ 6,814	- 2,492	+ 448	+ 47,650	- 21	+ 16,229
Apr	+ 14,564	+ 19,380	- 43	- 769	+ 4,234	- 8,281	- 311	+ 21,979	- 2	+ 7,725
May	+ 15,842	+ 23,185	- 1,020	- 1,801	- 4,624	- 918	+ 66	+ 10,040	- 47	- 5,867
June	+ 24,811	+ 24,811	+ 893	- 1,445	+ 5,052	- 3,606	+ 251	+ 41,937	+ 434	+ 16,874
July	+ 19,061	+ 21,040	+ 654	- 3,793	+ 6,191	- 4,378	+ 553	+ 14,839	+ 463	- 4,775
Aug	+ 17,912	+ 21,521	- 788	- 4,819	+ 4,646	- 3,437	+ 146	+ 8,723	- 912	- 9,335
Sep	+ 25,626	+ 25,478	- 37	- 2,455	+ 5,742	- 3,138	+ 156	+ 30,391	+ 602	+ 4,609
Oct	+ 18,842	+ 20,886	+ 412	- 3,402	+ 5,577	- 4,220	- 206	+ 10,913	+ 1,176	- 7,723
Nov	+ 27,203	+ 25,116	- 328	+ 195	+ 7,185	- 5,293	- 536	+ 26,944	- 270	+ 2,778
Dec P	+ 27,837	+ 18,564	- 714	+ 3,576	+ 10,721	- 5,024	- 548	+ 36,216	- 2,353	+ 8,927

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		2014	2015	2016	2017					
					Jan. / Nov.	Aug	Sep	Oct	Nov	Dec P
All countries ¹	Exports	1,123,746	1,193,555	1,203,833	1,178,468	102,982	110,296	108,025	116,381	100,940
	Imports	910,145	949,245	954,917	951,846	82,953	86,369	89,110	92,714	82,714
	Balance	+ 213,601	+ 244,310	+ 248,916	+ 226,622	+ 20,029	+ 23,927	+ 18,915	+ 23,667	+ 18,226
I European countries	Exports	761,914	803,425	818,644	805,950	68,792	75,546	74,976	79,296	...
	Imports	642,738	653,782	657,753	651,325	54,980	59,164	61,542	64,004	...
	Balance	+ 119,176	+ 149,643	+ 160,891	+ 154,625	+ 13,812	+ 16,382	+ 13,434	+ 15,292	...
1 EU member states (28)	Exports	648,446	692,493	705,548	691,891	58,587	64,942	64,551	67,871	...
	Imports	527,117	543,334	551,344	543,870	46,034	49,856	51,808	53,469	...
	Balance	+ 121,329	+ 149,159	+ 154,204	+ 148,022	+ 12,553	+ 15,086	+ 12,742	+ 14,401	...
Euro area (19)	Exports	413,753	434,075	441,092	434,719	35,973	40,818	40,547	43,033	...
	Imports	350,550	356,643	358,848	351,130	29,349	31,662	33,379	34,260	...
	Balance	+ 63,203	+ 77,432	+ 82,244	+ 83,589	+ 6,624	+ 9,156	+ 7,168	+ 8,773	...
<i>of which</i> Austria	Exports	55,807	58,217	59,778	57,940	4,945	5,555	5,490	5,806	...
	Imports	36,218	37,250	38,543	38,030	3,295	3,695	3,531	3,711	...
	Balance	+ 19,590	+ 20,967	+ 21,235	+ 19,910	+ 1,650	+ 1,860	+ 1,959	+ 2,095	...
Belgium and Luxembourg	Exports	47,345	46,196	46,931	46,171	3,986	4,146	4,132	4,447	...
	Imports	42,548	40,116	40,960	40,843	3,444	3,601	3,668	3,866	...
	Balance	+ 4,797	+ 6,079	+ 5,971	+ 5,328	+ 543	+ 545	+ 464	+ 581	...
France	Exports	100,580	102,762	101,106	97,273	7,800	9,092	8,944	9,639	...
	Imports	66,714	66,819	65,651	59,221	4,765	5,194	5,963	5,714	...
	Balance	+ 33,866	+ 35,943	+ 35,454	+ 38,052	+ 3,035	+ 3,899	+ 2,981	+ 3,925	...
Italy	Exports	54,240	57,987	61,265	60,507	4,259	5,856	5,681	6,095	...
	Imports	48,522	49,038	51,737	51,169	4,051	4,603	4,931	4,952	...
	Balance	+ 5,718	+ 8,949	+ 9,528	+ 9,338	+ 208	+ 1,252	+ 750	+ 1,143	...
Netherlands	Exports	72,736	79,191	78,433	78,506	7,034	7,178	7,498	7,621	...
	Imports	87,796	87,889	83,142	83,459	6,990	7,314	7,899	8,298	...
	Balance	- 15,060	- 8,697	- 4,709	- 4,953	+ 44	- 137	- 400	- 676	...
Spain	Exports	34,820	38,715	40,497	39,883	3,007	3,736	3,641	3,999	...
	Imports	24,804	26,442	27,870	29,159	2,068	2,683	2,679	2,903	...
	Balance	+ 10,016	+ 12,273	+ 12,627	+ 10,724	+ 939	+ 1,053	+ 962	+ 1,096	...
Other EU member states	Exports	234,693	258,417	264,456	257,173	22,614	24,125	24,004	24,838	...
	Imports	176,567	186,691	192,496	192,740	16,685	18,194	18,430	19,209	...
	Balance	+ 58,126	+ 71,727	+ 71,960	+ 64,433	+ 5,929	+ 5,931	+ 5,574	+ 5,629	...
<i>of which</i> United Kingdom	Exports	79,163	89,018	85,939	78,454	6,573	7,293	6,978	7,325	...
	Imports	38,545	38,414	35,654	34,285	2,863	3,104	3,256	3,282	...
	Balance	+ 40,618	+ 50,604	+ 50,285	+ 44,168	+ 3,710	+ 4,189	+ 3,722	+ 4,044	...
2 Other European countries	Exports	113,468	110,932	113,096	114,058	10,205	10,604	10,426	11,425	...
	Imports	115,621	110,448	106,409	107,455	8,946	9,308	9,734	10,535	...
	Balance	- 2,153	+ 484	+ 6,687	+ 6,603	+ 1,259	+ 1,296	+ 692	+ 891	...
<i>of which</i> Switzerland	Exports	46,202	49,070	50,161	50,267	4,320	4,528	4,564	4,960	...
	Imports	39,392	42,089	43,896	42,300	3,388	3,673	3,535	4,176	...
	Balance	+ 6,810	+ 6,981	+ 6,265	+ 7,967	+ 931	+ 855	+ 1,030	+ 784	...
II Non-European countries	Exports	358,337	387,398	382,486	369,721	33,918	34,579	32,793	36,832	...
	Imports	267,407	295,461	297,164	300,443	27,974	27,128	27,567	28,710	...
	Balance	+ 90,930	+ 91,936	+ 85,322	+ 69,278	+ 5,944	+ 7,451	+ 5,225	+ 8,123	...
1 Africa	Exports	22,505	23,897	24,434	23,776	2,027	1,931	2,178	1,890	...
	Imports	20,242	18,307	16,675	18,633	1,831	1,647	1,706	1,795	...
	Balance	+ 2,263	+ 5,590	+ 7,759	+ 5,144	+ 196	+ 285	+ 472	+ 95	...
2 America	Exports	135,293	156,982	147,542	141,894	12,653	12,846	12,640	14,127	...
	Imports	74,191	85,582	83,499	82,239	7,196	7,093	7,481	7,991	...
	Balance	+ 61,103	+ 71,400	+ 64,043	+ 59,655	+ 5,457	+ 5,753	+ 5,159	+ 6,136	...
<i>of which</i> United States	Exports	95,928	113,733	106,822	102,571	8,996	9,199	9,171	10,359	...
	Imports	49,207	60,217	57,968	56,300	5,047	4,892	5,121	5,369	...
	Balance	+ 46,721	+ 53,516	+ 48,855	+ 46,271	+ 3,948	+ 4,307	+ 4,050	+ 4,990	...
3 Asia	Exports	190,973	196,297	200,158	193,764	18,288	18,796	17,034	19,771	...
	Imports	170,050	188,621	193,979	195,943	18,707	18,088	18,130	18,651	...
	Balance	+ 20,923	+ 7,676	+ 6,179	- 2,179	- 419	+ 708	- 1,096	+ 1,121	...
<i>of which</i> Middle East	Exports	35,462	39,518	36,659	30,394	2,768	3,258	2,525	3,188	...
	Imports	7,865	7,330	6,581	6,409	581	611	486	677	...
	Balance	+ 27,598	+ 32,188	+ 30,079	+ 23,986	+ 2,187	+ 2,647	+ 2,040	+ 2,510	...
Japan	Exports	16,910	16,968	18,307	17,928	1,639	1,765	1,560	1,652	...
	Imports	19,007	20,180	21,922	21,193	1,914	1,961	1,887	1,964	...
	Balance	- 2,097	- 3,213	- 3,615	- 3,265	- 275	- 197	- 327	- 313	...
People's Republic of China ²	Exports	74,369	71,284	76,046	78,464	7,691	7,194	7,028	8,079	...
	Imports	79,828	91,930	94,172	92,207	8,799	8,536	8,745	9,456	...
	Balance	- 5,459	- 20,646	- 18,126	- 13,744	- 1,109	- 1,342	- 1,716	- 1,377	...
New industrial countries and emerging markets of Asia ³	Exports	48,476	51,510	51,921	49,125	4,509	5,152	4,441	4,720	...
	Imports	38,782	42,478	42,966	46,917	4,596	4,249	4,443	3,899	...
	Balance	+ 9,695	+ 9,032	+ 8,955	+ 2,208	- 87	+ 904	- 2	+ 821	...
4 Oceania and polar regions	Exports	9,566	10,221	10,352	10,287	950	1,006	941	1,044	...
	Imports	2,924	2,951	3,011	3,629	240	300	250	273	...
	Balance	+ 6,641	+ 7,271	+ 7,341	+ 6,658	+ 711	+ 706	+ 691	+ 771	...

* Source: Federal Statistical Office. Exports (fob) by country of destination, imports (cif) 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			
2013	- 41,376	- 9,881	- 37,713	+ 8,056	+ 3,656	- 870	- 5,518	+ 3,073	+ 541	+ 60,205	+ 1,223
2014	- 25,323	- 7,301	- 37,653	+ 7,008	+ 3,639	+ 2,785	- 1,418	+ 3,024	+ 451	+ 54,849	+ 877
2015	- 18,602	- 5,476	- 36,595	+ 9,331	+ 4,942	+ 4,037	- 3,116	+ 3,106	+ 783	+ 56,948	- 361
2016	- 21,218	- 5,962	- 38,266	+ 9,189	+ 6,450	+ 3,312	- 3,276	+ 3,119	+ 652	+ 53,196	- 1,712
2017 P	- 18,028	- 4,338	- 38,832	+ 9,667	+ 7,060	+ 3,242	- 2,445	+ 2,724	+ 763	+ 60,884	- 1,019
2016 Q2	- 4,009	- 1,080	- 8,654	+ 2,174	+ 1,190	+ 1,238	- 687	+ 831	- 107	+ 3,501	- 2,810
Q3	- 11,696	- 1,414	- 15,956	+ 1,892	+ 1,629	+ 483	- 173	+ 833	- 384	+ 15,089	- 1,190
Q4	- 2,150	- 1,808	- 7,371	+ 3,029	+ 2,416	+ 1,372	- 1,597	+ 604	+ 386	+ 17,788	+ 2,928
2017 Q1	- 3,315	- 1,260	- 5,956	+ 2,016	+ 1,223	+ 426	- 1,464	+ 723	+ 740	+ 16,280	- 1,118
Q2	- 4,015	- 438	- 9,179	+ 2,305	+ 1,600	+ 908	- 948	+ 785	- 91	+ 6,584	- 1,832
Q3	- 11,066	- 1,224	- 16,110	+ 2,389	+ 1,609	+ 459	+ 228	+ 704	- 482	+ 18,171	- 1,110
Q4 P	+ 369	- 1,416	- 7,587	+ 2,957	+ 2,628	+ 1,448	- 261	+ 513	+ 595	+ 19,848	+ 3,041
2017 Feb	- 777	- 298	- 1,459	+ 478	+ 484	+ 62	- 498	+ 277	+ 272	+ 3,072	- 335
Mar	- 1,268	- 492	- 2,921	+ 707	+ 450	+ 681	- 307	+ 244	+ 197	+ 6,989	- 373
Apr	- 769	- 109	- 1,760	+ 881	+ 688	- 392	- 532	+ 262	- 42	+ 4,720	- 444
May	- 1,801	- 165	- 3,049	+ 806	+ 293	+ 212	- 554	+ 255	- 18	- 3,162	- 1,444
June	- 1,445	- 164	- 4,371	+ 618	+ 619	+ 1,088	+ 138	+ 268	- 31	+ 5,026	+ 56
July	- 3,793	- 211	- 4,879	+ 693	+ 817	- 167	- 485	+ 182	- 190	+ 6,750	- 369
Aug	- 4,819	- 500	- 6,429	+ 1,110	+ 460	+ 75	- 130	+ 259	- 146	+ 5,167	- 374
Sep	- 2,455	- 512	- 4,801	+ 586	+ 332	+ 551	+ 843	+ 262	- 146	+ 6,255	- 366
Oct	- 3,402	- 465	- 5,365	+ 734	+ 1,374	- 27	- 256	+ 241	+ 182	+ 5,942	- 546
Nov	+ 195	- 399	- 1,641	+ 1,314	+ 586	+ 162	- 367	+ 183	+ 186	+ 7,339	- 340
Dec P	+ 3,576	- 552	- 582	+ 909	+ 668	+ 1,312	+ 362	+ 89	+ 227	+ 6,567	+ 3,927

1 Including freight and insurance costs of foreign trade. 2 Since 2001, the sample results of a household survey have been used on the expenditure side. 3 Domestic public authorities' receipts from and expenditure on services, not included elsewhere;

including the receipts from foreign military bases. 4 Includes, inter alia, taxes on leasing, production and imports transferred to the EU as well as subsidies received from the EU.

5 Secondary income of the Federal Republic of Germany (balances)

€ million

Period	General government				All sectors excluding general government 2			
	Total	Total	of which		Total	of which		
			Current international cooperation 1	Current taxes on income, wealth etc.		Personal transfers between resident and nonresident households 3	of which Workers' remittances	
2013	- 43,639	- 28,923	- 4,733	+ 6,174	- 14,715	- 3,250	- 3,229	
2014	- 41,188	- 28,106	- 5,972	+ 8,101	- 13,082	- 3,476	- 3,451	
2015	- 39,987	- 24,925	- 6,648	+ 9,830	- 15,062	- 3,540	- 3,523	
2016	- 40,001	- 26,227	- 8,376	+ 9,934	- 13,774	- 4,214	- 4,196	
2017 P	- 52,253	- 25,278	- 9,457	+ 9,432	- 26,975	- 4,630	- 4,613	
2016 Q2	- 4,393	- 836	- 1,567	+ 5,561	- 3,556	- 1,053	- 1,049	
Q3	- 10,630	- 6,866	- 1,702	+ 1,772	- 3,763	- 1,053	- 1,049	
Q4	- 11,620	- 8,437	- 2,267	+ 1,294	- 3,183	- 1,055	- 1,049	
2017 Q1	- 13,958	- 7,816	- 2,668	+ 1,774	- 6,141	- 1,157	- 1,153	
Q2	- 12,805	- 2,861	- 1,394	+ 5,170	- 9,944	- 1,158	- 1,153	
Q3	- 10,953	- 5,549	- 1,779	+ 1,726	- 5,405	- 1,157	- 1,153	
Q4 P	- 14,537	- 9,052	- 3,617	+ 762	- 5,485	- 1,159	- 1,153	
2017 Feb	- 4,635	- 2,699	- 699	+ 714	- 1,936	- 385	- 384	
Mar	- 2,492	- 1,386	- 347	+ 871	- 1,106	- 386	- 384	
Apr	- 8,281	- 1,856	- 398	+ 811	- 6,425	- 385	- 384	
May	- 918	+ 829	- 198	+ 3,216	- 1,748	- 387	- 384	
June	- 3,606	- 1,835	- 798	+ 1,143	- 1,771	- 386	- 384	
July	- 4,378	- 2,624	- 906	+ 482	- 1,755	- 385	- 384	
Aug	- 3,437	- 1,463	- 696	+ 455	- 1,974	- 386	- 384	
Sep	- 3,138	- 1,462	- 177	+ 789	- 1,676	- 386	- 384	
Oct	- 4,220	- 2,955	- 994	+ 99	- 1,265	- 387	- 384	
Nov	- 5,293	- 2,857	- 835	+ 61	- 2,436	- 386	- 384	
Dec P	- 5,024	- 3,240	- 1,788	+ 603	- 1,784	- 386	- 384	

1 Excluding capital transfers, where identifiable. Includes current international cooperation and other current transfers. 2 Includes insurance premiums and claims

(excluding life insurance policies). 3 Transfers between resident and non-resident households.

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

€ million

Period	Total	Non-produced non-financial assets	Capital transfers
2013	- 563	+ 1,105	- 1,668
2014	+ 2,355	+ 2,898	- 542
2015	- 635	+ 2,377	- 3,012
2016	+ 1,112	+ 3,324	- 2,212
2017 P	+ 31	+ 3,056	- 3,026
2016 Q2	+ 1,092	+ 2,219	- 1,127
Q3	+ 228	+ 887	- 659
Q4	+ 61	+ 739	- 679
2017 Q1	+ 457	+ 643	- 186
Q2	+ 7	+ 445	- 438
Q3	+ 856	+ 1,596	- 740
Q4 P	- 1,290	+ 372	- 1,662
2017 Feb	+ 271	+ 8	+ 263
Mar	+ 448	+ 719	- 271
Apr	- 311	- 37	- 274
May	+ 66	+ 215	- 149
June	+ 251	+ 267	- 16
July	+ 553	+ 757	- 203
Aug	+ 146	+ 341	- 194
Sep	+ 156	+ 499	- 342
Oct	- 206	- 6	- 199
Nov	- 536	+ 78	- 614
Dec P	- 548	+ 300	- 848

XII External sector

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

€ million

Item	2015	2016	2017 P	2017					
				Q2	Q3	Q4 P	Oct	Nov	Dec P
I Net domestic investment abroad (Increase: +)	+ 249,102	+ 380,469	+ 371,643	+ 45,266	+ 59,457	+ 31,547	- 25,346	+ 33,556	+ 23,337
1 Direct investment	+ 101,357	+ 69,323	+ 121,014	+ 22,668	+ 21,526	+ 27,838	+ 11,216	+ 8,950	+ 7,672
Equity of which	+ 67,801	+ 61,655	+ 72,097	+ 14,149	+ 17,977	+ 23,137	+ 5,460	+ 7,310	+ 10,367
Reinvestment of earnings ¹	+ 9,711	+ 13,224	+ 27,494	+ 7,891	+ 9,172	+ 4,225	+ 4,678	+ 3,536	- 3,989
Debt instruments	+ 33,556	+ 7,668	+ 48,917	+ 8,520	+ 3,549	+ 4,701	+ 5,757	+ 1,640	- 2,695
2 Portfolio investment	+ 122,005	+ 96,602	+ 105,751	+ 20,473	+ 30,813	+ 23,512	+ 6,815	+ 9,591	+ 7,106
Shares ²	+ 19,561	+ 17,288	+ 14,082	- 2,404	+ 5,150	+ 5,808	+ 1,508	+ 1,176	+ 3,124
Investment fund shares ³	+ 34,626	+ 36,586	+ 46,546	+ 4,382	+ 10,575	+ 14,666	+ 7,194	+ 1,944	+ 5,528
Long-term debt securities ⁴	+ 73,519	+ 48,826	+ 49,000	+ 19,465	+ 16,462	+ 7,727	- 343	+ 6,493	+ 1,577
Short-term debt securities ⁵	- 5,700	- 6,098	- 3,878	- 970	- 1,374	- 4,689	- 1,544	- 22	- 3,123
3. Financial derivatives and employee stock options ⁶	+ 26,202	+ 32,792	+ 7,734	+ 2,351	+ 1,370	+ 4,014	+ 1,359	+ 2,537	+ 118
4. Other investment ⁷	+ 1,750	+ 180,067	+ 138,412	- 612	+ 5,596	- 22,371	- 45,913	+ 12,749	+ 10,793
Monetary financial institutions ⁸	- 90,287	+ 18,747	- 22,354	- 26,659	- 16,026	- 51,848	- 14,804	- 5,683	- 31,361
Long-term	- 2,803	+ 45,099	+ 19,540	+ 2,596	- 1,397	+ 5,445	+ 715	- 1,877	+ 6,607
Short-term	- 87,484	- 26,353	- 41,894	- 29,255	- 14,629	- 57,293	- 15,519	- 3,806	- 37,968
Enterprises and households ⁹	- 19,122	- 10,373	+ 8,939	- 2,807	+ 5,161	- 837	+ 1,189	+ 8,563	- 10,589
Long-term	+ 12,513	+ 1,254	- 2,891	- 723	- 683	- 1,322	+ 222	- 706	- 839
Short-term	- 31,635	- 11,627	+ 11,830	- 2,084	+ 5,844	+ 485	+ 966	+ 9,268	- 9,750
General government	- 12,205	+ 1,202	- 4,809	- 2,565	- 2,668	+ 991	- 628	+ 2,654	- 1,034
Long-term	- 7,557	- 5,331	- 3,385	- 1,240	- 403	- 489	- 24	- 122	- 342
Short-term	- 4,648	+ 6,533	- 1,424	- 1,325	- 2,265	+ 1,480	- 604	+ 2,776	- 692
Bundesbank	+ 123,364	+ 170,491	+ 156,637	+ 31,420	+ 19,129	+ 29,324	- 31,669	+ 7,215	+ 53,777
5. Reserve assets	- 2,213	+ 1,686	- 1,269	+ 385	+ 152	- 1,446	+ 1,176	- 270	- 2,353
II Net foreign investment in the reporting country (Increase: +)	+ 14,499	+ 136,883	+ 95,185	- 28,690	+ 5,504	- 42,526	- 36,259	+ 6,612	- 12,880
1 Direct investment	+ 47,284	+ 46,695	+ 68,885	+ 5,896	+ 21,007	+ 13,295	+ 2,940	+ 13,093	- 2,737
Equity of which	+ 20,935	+ 12,126	+ 20,984	- 887	+ 5,656	+ 10,588	+ 1,894	+ 4,146	+ 4,548
Reinvestment of earnings ¹	+ 4,375	+ 5,905	+ 12,231	+ 1,533	+ 4,115	+ 3,018	+ 1,773	+ 1,353	- 107
Debt instruments	+ 26,349	+ 34,569	+ 47,900	+ 6,783	+ 15,351	+ 2,707	+ 1,046	+ 8,947	- 7,285
2 Portfolio investment	- 74,941	- 111,309	- 99,769	- 4,557	- 28,041	- 46,382	- 17,844	- 2,725	- 25,813
Shares ²	+ 9,725	- 985	- 3,821	- 2,181	- 2,286	- 814	+ 2,701	- 844	- 2,671
Investment fund shares ³	+ 7,345	- 6,928	- 3,455	- 1,338	+ 641	- 2,894	+ 1,016	- 4,755	+ 844
Long-term debt securities ⁴	- 101,208	- 95,730	- 72,941	+ 781	- 20,992	- 40,271	- 22,092	+ 4,927	- 23,105
Short-term debt securities ⁵	+ 9,197	- 7,666	- 19,552	- 1,819	- 5,405	- 2,402	+ 531	- 2,053	- 880
3. Other investment ⁷	+ 42,156	+ 201,497	+ 126,069	- 30,029	+ 12,538	- 9,440	- 21,355	- 3,755	+ 15,670
Monetary financial institutions ⁸	- 41,166	+ 86,802	+ 16,103	- 18,932	- 3,551	- 68,618	- 3,384	+ 11,643	- 76,877
Long-term	- 19,536	+ 5,834	+ 7,419	+ 347	- 1,325	+ 5,550	+ 1,092	+ 1,071	+ 3,387
Short-term	- 21,630	+ 80,968	+ 8,684	- 19,279	- 2,226	- 74,168	- 4,476	+ 10,572	- 80,264
Enterprises and households ⁹	+ 10,459	+ 1,988	+ 23,356	- 16,249	+ 8,815	+ 16,953	+ 778	+ 6,571	+ 9,605
Long-term	+ 15,960	+ 6,716	+ 8,201	+ 667	+ 4,489	+ 3	+ 3,401	- 663	- 2,734
Short-term	- 5,501	- 4,728	+ 15,156	- 16,916	+ 4,327	+ 16,950	- 2,623	+ 7,234	+ 12,339
General government	- 11,521	+ 1,796	- 3,963	- 548	+ 5,846	- 10,423	- 1,366	+ 983	- 10,040
Long-term	- 3,942	- 2,847	- 3,241	- 842	+ 281	+ 170	+ 119	+ 0	+ 52
Short-term	- 7,579	+ 4,642	- 722	+ 294	+ 5,565	- 10,593	- 1,485	+ 983	- 10,091
Bundesbank	+ 84,383	+ 110,911	+ 90,573	+ 5,700	+ 1,428	+ 52,648	- 17,382	- 22,953	+ 92,982
III Net financial account (Net lending: + / net borrowing: -)	+ 234,603	+ 243,586	+ 276,458	+ 73,956	+ 53,953	+ 74,073	+ 10,913	+ 26,944	+ 36,216

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

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

XII. External sector

8. External position of the Bundesbank °

€ million

End of reporting period	External assets									External-liabilities 3,4	Net external position (col 1 minus col 10)
	Total	Reserve assets					Other investment		Portfolio investment 2		
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which Clearing accounts within the ESCB 1			
1	2	3	4	5	6	7	8	9	10	11	
1999 Jan 5	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
1999	141,958	93,039	32,287	1,948	6,383	52,420	48,919	26,275	–	7,830	134,128
2000	100,762	93,815	32,676	1,894	5,868	53,377	6,947	– 6,851	–	8,287	92,475
2001	76,147	93,215	35,005	2,032	6,689	49,489	– 17,068	– 30,857	–	10,477	65,670
2002	103,948	85,002	36,208	1,888	6,384	40,522	18,780	4,995	166	66,278	37,670
2003	95,394	76,680	36,533	1,540	6,069	32,538	18,259	4,474	454	83,329	12,065
2004	93,110	71,335	35,495	1,512	5,036	29,292	21,110	7,851	665	95,014	– 1,904
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,377	14,891
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	– 30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	– 7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	318,921
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,731	397,719
2017	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	675,253	467,592
2015 May	758,500	173,842	118,141	15,124	5,744	34,833	538,619	526,191	46,039	436,631	321,869
June	756,263	168,299	113,838	15,000	5,617	33,844	543,502	531,074	44,461	439,896	316,366
July	763,247	163,071	108,872	15,172	4,919	34,107	555,013	542,585	45,162	444,698	318,549
Aug	781,286	162,917	110,012	14,934	5,164	32,807	573,712	561,284	44,657	440,941	340,345
Sep	774,428	161,922	108,959	14,941	5,191	32,831	567,602	555,174	44,903	462,513	311,915
Oct	786,694	166,664	112,836	15,126	5,199	33,503	575,246	562,818	44,784	468,506	318,187
Nov	813,320	163,816	108,820	15,475	5,217	34,303	604,946	592,518	44,558	482,764	330,555
Dec	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	318,921
2016 Jan	807,971	164,656	111,126	15,055	5,197	33,278	599,427	587,000	43,888	473,104	334,867
Feb	839,336	177,917	122,535	15,109	6,899	33,374	617,434	605,006	43,985	489,464	349,871
Mar	837,375	171,266	117,844	14,730	6,730	31,962	621,617	609,190	44,491	492,119	345,256
Apr	856,266	175,738	121,562	14,793	6,759	32,623	638,201	625,774	42,327	495,580	360,687
May	884,887	173,927	118,133	14,970	6,839	33,984	667,972	655,544	42,988	501,620	383,267
June	922,232	184,628	128,963	14,746	6,780	34,139	693,498	681,070	44,106	518,491	403,741
July	904,044	186,300	130,417	14,698	6,736	34,449	672,748	660,320	44,996	518,946	385,099
Aug	918,692	183,951	128,171	14,685	6,642	34,452	689,906	677,479	44,834	525,347	393,345
Sep	957,860	183,796	128,795	14,657	6,605	33,738	728,554	715,738	45,510	549,909	407,951
Oct	947,718	181,623	126,245	14,708	6,631	34,039	720,795	708,029	45,300	543,001	404,717
Nov	991,108	177,348	121,032	14,917	6,572	34,826	766,905	754,057	46,855	552,565	438,543
Dec	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,731	397,719
2017 Jan	1,034,804	177,256	121,656	14,806	6,523	34,270	809,862	795,621	47,687	577,969	456,835
Feb	1,060,894	184,666	128,507	14,976	6,248	34,935	828,264	814,375	47,964	609,255	451,639
Mar	1,075,039	181,898	126,158	14,886	6,183	34,671	843,892	829,751	49,249	623,579	451,460
Apr	1,089,144	180,726	126,011	14,697	6,055	33,963	858,281	843,439	50,137	601,538	487,606
May	1,098,879	175,958	122,486	14,459	5,907	33,107	871,724	857,272	51,197	601,130	497,749
June	1,098,880	171,295	118,235	14,349	5,695	33,016	875,312	860,764	52,273	623,941	474,939
July	1,092,769	169,735	117,330	14,124	5,531	32,750	871,752	856,510	51,282	614,300	478,469
Aug	1,089,883	171,044	119,770	14,071	5,530	31,673	867,696	852,511	51,143	623,104	466,780
Sep	1,115,200	169,937	118,208	14,089	5,471	32,169	894,441	878,888	50,821	622,729	492,470
Oct	1,085,916	172,047	118,569	14,208	5,446	33,824	862,772	848,443	51,097	605,438	480,477
Nov	1,091,832	169,539	117,208	14,069	5,168	33,094	869,988	855,548	52,305	582,362	509,470
Dec	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	675,253	467,592
2018 Jan	1,114,634	164,944	117,008	13,776	4,166	29,994	896,525	882,043	53,165	626,650	487,985

° 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														
2014 r	835,476	280,176	555,301	365,738	189,562	174,764	14,798	963,495	154,960	808,534	639,186	169,348	102,535	66,813
2015 r	875,758	264,291	611,467	415,697	195,770	181,271	14,499	1,018,333	152,109	866,224	681,923	184,301	112,677	71,625
2016	855,814	241,683	614,131	412,871	201,260	187,086	14,174	1,025,815	128,831	896,984	708,734	188,250	115,808	72,443
2017	879,462	216,300	663,162	438,824	224,338	210,673	13,666	1,073,004	136,001	937,003	738,896	198,107	129,693	68,413
2017 July	866,338	215,822	650,516	440,689	209,826	196,355	13,471	1,051,322	116,987	934,335	745,799	188,536	115,024	73,512
Aug	859,633	213,414	646,219	440,278	205,941	192,378	13,564	1,054,736	117,557	937,179	749,860	187,319	113,159	74,160
Sep	878,076	218,625	659,451	442,168	217,283	203,538	13,746	1,052,248	122,376	929,872	733,677	196,195	123,424	72,770
Oct	886,990	219,737	667,253	450,138	217,114	203,035	14,080	1,056,403	121,812	934,591	737,990	196,602	122,549	74,053
Nov	895,596	225,367	670,229	448,628	221,601	207,354	14,247	1,071,330	127,385	943,945	746,594	197,351	124,782	72,569
Dec	879,462	216,300	663,162	438,824	224,338	210,673	13,666	1,073,004	136,001	937,003	738,896	198,107	129,693	68,413
Industrial countries ¹														
2014 r	735,152	275,277	459,876	330,740	129,136	116,037	13,099	872,950	153,807	719,142	598,249	120,894	85,432	35,461
2015 r	767,018	260,389	506,629	373,705	132,924	119,877	13,047	918,524	147,252	771,272	644,228	127,044	91,130	35,914
2016	748,340	237,789	510,551	371,663	138,888	126,211	12,677	931,963	124,504	807,460	674,402	133,058	95,933	37,125
2017	761,078	212,247	548,830	396,409	152,422	140,229	12,193	969,214	129,153	840,060	701,848	138,212	104,583	33,629
2017 July	750,965	211,939	539,026	397,315	141,711	129,870	11,840	954,229	111,507	842,722	712,597	130,124	93,446	36,679
Aug	746,289	209,552	536,737	398,012	138,724	126,825	11,899	960,329	112,945	847,384	717,235	130,148	93,097	37,051
Sep	762,901	214,616	548,285	400,613	147,672	135,554	12,118	950,851	112,989	837,862	701,135	136,726	100,527	36,199
Oct	770,998	215,632	555,366	408,088	147,278	134,763	12,515	954,155	112,569	841,585	704,993	136,593	99,803	36,790
Nov	780,165	221,397	558,768	406,516	152,252	139,657	12,594	968,879	118,802	850,077	710,547	139,530	103,354	36,176
Dec	761,078	212,247	548,830	396,409	152,422	140,229	12,193	969,214	129,153	840,060	701,848	138,212	104,583	33,629
EU member states ¹														
2014 r	618,804	260,133	358,671	266,920	91,752	81,141	10,611	727,491	139,209	588,282	504,292	83,989	56,842	27,147
2015 r	630,450	242,362	388,088	293,629	94,459	83,964	10,495	751,636	136,375	615,261	530,824	84,437	58,686	25,751
2016	605,613	219,938	385,675	288,730	96,945	86,930	10,016	757,649	114,258	643,390	555,414	87,976	61,160	26,817
2017	605,152	192,336	412,815	305,890	106,925	97,037	9,889	796,346	112,898	683,448	587,325	96,123	71,906	24,217
2017 July	593,228	192,791	400,437	300,403	100,034	90,467	9,567	784,598	100,389	684,209	594,647	89,562	63,447	26,115
Aug	590,108	190,337	399,771	301,487	98,283	88,730	9,554	788,546	100,783	687,763	597,936	89,827	63,581	26,246
Sep	603,874	194,645	409,229	305,203	104,026	94,222	9,804	777,661	101,038	676,623	581,892	94,731	68,693	26,039
Oct	608,934	194,952	413,982	309,636	104,346	94,188	10,158	779,905	100,699	679,205	584,535	94,670	68,382	26,288
Nov	619,085	200,916	418,169	310,296	107,873	97,628	10,245	790,066	103,019	687,047	589,805	97,242	71,016	26,226
Dec	605,152	192,336	412,815	305,890	106,925	97,037	9,889	796,346	112,898	683,448	587,325	96,123	71,906	24,217
of which: Euro-area ²														
2014 r	457,077	204,589	252,488	194,201	58,288	52,067	6,221	607,716	107,561	500,155	445,643	54,513	37,580	16,933
2015 r	468,303	195,218	273,085	211,614	61,471	54,892	6,579	605,579	94,369	511,210	458,386	52,824	38,178	14,646
2016	445,368	167,575	277,794	213,498	64,295	57,575	6,721	609,399	75,639	533,760	477,891	55,869	41,068	14,801
2017	451,112	148,460	302,652	230,442	72,211	64,753	7,458	634,898	74,496	560,402	495,566	64,836	50,038	14,798
2017 July	433,899	146,251	287,648	221,209	66,439	59,229	7,209	636,189	66,063	570,126	510,427	59,699	44,398	15,301
Aug	432,126	144,124	288,001	222,827	65,174	57,979	7,195	639,953	64,913	575,040	514,960	60,080	44,729	15,351
Sep	441,962	147,862	294,100	225,777	68,323	60,949	7,374	625,362	63,972	561,390	499,409	61,981	46,863	15,118
Oct	448,758	150,417	298,341	229,402	68,939	61,336	7,603	630,810	65,738	565,072	502,267	62,805	47,418	15,386
Nov	456,305	152,788	303,518	231,960	71,557	63,876	7,681	638,867	67,515	571,352	506,294	65,058	49,685	15,374
Dec	451,112	148,460	302,652	230,442	72,211	64,753	7,458	634,898	74,496	560,402	495,566	64,836	50,038	14,798
Emerging economies and developing countries ³														
2014 r	100,274	4,849	95,425	34,998	60,427	58,728	1,699	90,545	1,153	89,392	40,937	48,455	17,103	31,352
2015 r	107,753	3,094	104,659	41,992	62,667	61,215	1,452	95,639	886	94,752	37,495	57,257	21,547	35,711
2016	106,063	2,647	103,416	41,192	62,224	60,727	1,497	90,708	1,401	89,307	34,132	55,175	19,875	35,300
2017	116,755	2,619	114,136	42,373	71,764	70,291	1,472	97,759	1,110	96,650	36,848	59,802	25,110	34,692
2017 July	113,881	2,607	111,273	43,331	67,942	66,311	1,631	92,488	1,195	91,293	33,001	58,292	21,541	36,751
Aug	111,844	2,585	109,259	42,222	67,037	65,372	1,664	90,634	1,161	89,473	32,425	57,048	20,022	37,026
Sep	113,639	2,699	110,940	41,511	69,428	67,801	1,628	92,871	1,181	91,689	32,342	59,347	22,859	36,488
Oct	114,353	2,695	111,658	42,007	69,652	68,087	1,565	93,843	1,136	92,706	32,797	59,909	22,708	37,201
Nov	113,812	2,553	111,259	42,069	69,190	67,537	1,652	94,707	1,138	93,568	35,847	57,721	21,390	36,331
Dec	116,755	2,619	114,136	42,373	71,764	70,291	1,472	97,759	1,110	96,650	36,848	59,802	25,110	34,692

* 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. r The revisions include late and correction reports.

XII External sector

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

EUR 1 = currency units ...

Yearly or monthly average	Australia	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY ¹	DKK	JPY	NOK	SEK	CHF	GBP	USD
2000	1.5889	1.3706	² 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2014	1.4719	1.4661	8.1857	7.4548	140.31	8.3544	9.0985	1.2146	0.80612	1.3285
2015	1.4777	1.4186	6.9733	7.4587	134.31	8.9496	9.3535	1.0679	0.72584	1.1095
2016	1.4883	1.4659	7.3522	7.4452	120.20	9.2906	9.4689	1.0902	0.81948	1.1069
2017	1.4732	1.4647	7.6290	7.4386	126.71	9.3270	9.6351	1.1117	0.87667	1.1297
2017 Feb	1.3886	1.3942	7.3143	7.4348	120.17	8.8603	9.4762	1.0660	0.85273	1.0643
Mar	1.4018	1.4306	7.3692	7.4356	120.68	9.0919	9.5279	1.0706	0.86560	1.0685
Apr	1.4241	1.4408	7.3892	7.4376	118.29	9.1993	9.5941	1.0727	0.84824	1.0723
May	1.4878	1.5041	7.6130	7.4400	124.09	9.4001	9.7097	1.0904	0.85554	1.1058
June	1.4861	1.4941	7.6459	7.4376	124.58	9.4992	9.7538	1.0874	0.87724	1.1229
July	1.4772	1.4641	7.7965	7.4366	129.48	9.3988	9.5892	1.1059	0.88617	1.1511
Aug	1.4919	1.4889	7.8760	7.4379	129.70	9.3201	9.5485	1.1398	0.91121	1.1807
Sep	1.4946	1.4639	7.8257	7.4401	131.92	9.3275	9.5334	1.1470	0.89470	1.1915
Oct	1.5099	1.4801	7.7890	7.4429	132.76	9.3976	9.6138	1.1546	0.89071	1.1756
Nov	1.5395	1.4978	7.7723	7.4420	132.39	9.6082	9.8479	1.1640	0.88795	1.1738
Dec	1.5486	1.5108	7.8073	7.4433	133.64	9.8412	9.9370	1.1689	0.88265	1.1836
2018 Jan	1.5340	1.5167	7.8398	7.4455	135.25	9.6464	9.8200	1.1723	0.88331	1.2200

* 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. ¹ Up to March 2005, ECB indicative rates. ² Average from 13 January to 29 December 2000.

11 Euro area countries and irrevocable euro conversion rates in the third stage of European 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 *

1999 Q1=100

Period	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness									
	EER-19 ¹				EER-38 ²		Based on the deflators of total sales ³				Based on consumer price indices			
	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 ⁴	26 selected industrial countries ⁵			37 countries ⁶	26 selected industrial countries ⁵	37 countries ⁶	56 countries ⁷	
							Total	Euro area countries	Non-euro area countries					
1999	96.3	96.1	96.1	96.0	96.5	95.8	97.9	99.5	95.8	97.6	98.2	98.0	97.7	
2000	87.2	86.7	86.1	85.3	88.0	85.9	91.8	97.3	85.2	90.8	93.0	92.0	90.9	
2001	87.8	87.1	86.5	86.0	90.6	86.9	91.6	96.4	86.0	90.1	93.0	91.4	90.8	
2002	90.1	90.2	89.5	89.3	95.2	90.5	92.2	95.4	88.4	90.6	93.5	91.9	91.7	
2003	100.7	101.2	100.4	100.4	107.1	101.4	95.5	94.5	97.4	94.7	97.0	96.5	96.7	
2004	104.6	104.9	103.2	103.7	111.7	105.0	95.8	93.2	99.8	94.9	98.4	98.0	98.3	
2005	102.9	103.4	100.9	101.7	109.6	102.4	94.6	91.9	98.9	92.8	98.4	96.9	96.5	
2006	102.8	103.3	100.1	100.4	109.6	101.7	93.3	90.3	98.2	91.0	98.5	96.4	95.8	
2007	106.1	106.0	101.9	102.5	113.0	103.6	94.2	89.5	102.0	91.2	100.7	97.8	96.9	
2008	109.3	108.1	103.2	105.7	117.1	105.5	94.3	88.1	105.1	90.3	102.1	97.7	97.0	
2009	110.7	108.8	104.1	110.6	120.2	106.5	94.6	88.8	104.3	90.8	101.7	97.9	97.4	
2010	103.6	101.1	95.8	102.5	111.6	97.6	92.1	88.5	98.0	87.0	98.7	93.6	91.9	
2011	103.3	100.1	93.6	101.0	112.3	97.0	91.7	88.3	97.3	86.2	98.1	92.7	91.3	
2012	97.7	94.8	88.2	94.9	107.2	92.2	89.8	88.2	92.3	83.5	95.8	89.7	88.2	
2013	101.0	97.7	90.9	97.5	111.8	95.0	92.1	88.7	97.6	85.4	98.1	91.4	90.1	
2014	101.4	97.2	90.9	98.4	114.1	95.4	92.8	89.6	97.9	86.2	98.2	91.6	90.7	
2015	91.7	87.6	82.8	88.3	105.7	P 86.9	90.0	90.5	89.2	82.5	94.1	86.4	P 85.8	
2016	94.4	89.5	84.9	P 89.5	109.7	P 89.2	90.9	91.0	90.7	83.9	94.7	87.5	P 87.0	
2017	96.6	P 91.4	...	...	112.0	P 90.5	...	...	...	...	P 96.0	88.6	P 87.8
2015 Mar	90.0	86.1	...	...	103.0	85.0	...	...	...	...	93.6	85.6	84.6
Apr	89.1	85.3	...	...	101.6	83.9	...	...	...	...	93.4	85.2	84.0
May	91.0	87.0	81.5	87.1	103.9	85.8	89.6	90.4	88.3	81.9	94.0	86.2	85.1	
June	91.7	87.7	...	...	105.2	86.7	...	...	...	...	94.1	86.4	85.6
July	90.7	86.6	...	...	104.2	85.7	...	...	...	...	93.7	85.8	85.0
Aug	92.4	88.0	83.1	88.3	107.1	88.0	90.2	90.5	89.5	82.8	94.3	86.7	86.4	
Sep	93.2	88.9	...	...	108.7	89.2	...	...	...	...	94.5	87.1	87.1
Oct	93.0	88.8	...	...	108.1	88.7	...	...	...	...	94.6	87.1	86.9
Nov	90.5	86.3	83.1	88.0	105.0	P 86.0	90.2	90.8	89.4	82.9	93.5	85.8	P 85.3	
Dec	91.9	87.5	...	...	107.1	P 87.5	...	...	...	...	93.7	86.2	P 85.9
2016 Jan	93.0	88.4	...	...	108.9	P 88.6	...	...	...	...	93.9	86.7	P 86.7
Feb	94.2	89.3	84.7	P 89.3	110.3	P 89.8	90.8	91.1	90.3	83.8	94.4	87.2	P 87.1	
Mar	93.6	88.8	...	...	109.0	P 88.9	...	...	...	...	94.5	87.0	P 86.7
Apr	94.4	89.5	...	...	109.8	P 89.4	...	...	...	...	94.9	87.6	P 87.1
May	94.6	89.9	85.1	P 89.8	110.2	P 89.9	90.9	91.1	90.6	84.1	94.8	87.7	P 87.4	
June	94.4	89.7	...	...	109.8	P 89.5	...	...	...	...	94.6	87.6	P 87.2
July	94.6	89.8	...	...	109.5	P 89.1	...	...	...	...	94.8	87.6	P 86.9
Aug	94.9	90.0	85.3	P 89.7	110.0	P 89.4	91.1	91.0	91.1	84.1	95.0	87.7	P 87.1	
Sep	95.1	90.1	...	...	110.2	P 89.6	...	...	...	...	95.1	87.8	P 87.2
Oct	95.1	90.3	...	...	110.0	P 89.4	...	...	...	...	95.4	87.9	P 87.1
Nov	94.6	89.6	84.6	P 89.3	109.6	P 88.9	90.9	90.9	90.7	83.8	94.7	87.4	P 86.7	
Dec	93.7	88.9	...	...	108.6	P 88.2	...	...	...	...	94.7	87.3	P 86.6
2017 Jan	93.9	89.1	...	...	109.0	P 88.4	...	...	...	...	94.5	87.1	P 86.4
Feb	93.4	88.8	83.4	P 88.3	108.1	P 87.8	90.5	90.8	90.0	83.2	94.4	87.0	P 86.1	
Mar	94.0	89.2	...	...	108.5	P 87.9	...	...	...	...	94.7	87.2	P 86.2
Apr	93.7	89.0	...	...	108.2	P 87.7	...	...	...	...	94.4	87.0	P 86.0
May	95.6	90.5	84.7	P 89.3	110.5	P 89.3	91.6	91.4	91.9	84.2	95.4	88.1	P 87.1	
June	96.3	91.2	...	...	111.4	P 90.0	...	...	...	...	95.9	88.5	P 87.6
July	97.6	92.4	...	...	113.3	P 91.5	...	...	...	...	96.6	89.2	P 88.5
Aug	99.0	93.6	87.7	P 92.1	115.0	P 92.8	93.2	91.4	95.9	85.8	97.2	89.8	P 89.2	
Sep	99.0	93.6	...	...	115.0	P 92.7	...	...	...	...	97.4	89.9	P 89.4
Oct	98.6	P 93.1	...	...	114.8	P 92.4	...	...	...	...	97.1	P 89.5	P 89.0
Nov	98.5	P 93.0	...	...	115.0	P 92.4	...	...	...	...	97.2	P 89.5	P 89.1
Dec	98.8	P 93.3	...	...	115.3	P 92.6	...	...	...	...	97.5	P 89.8	P 89.3
2018 Jan	99.4	P 93.8	...	...	116.1	P 93.2	...	...	...	...	P 98.0	P 90.1	P 89.6

* 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 against 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 EER-19 group (see footnote 1) and additional Algeria, Argentina, Brazil, Chile,

Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Russian Federation, South Africa, Taiwan, Thailand, Turkey and Venezuela. ³ Annual and quarterly averages. ⁴ Data for Argentina are currently not available due to the state of emergency in the national statistical system declared by the government of Argentina on 7 January 2016. As a consequence, Argentina is not included in the calculation of the EER-38 CPI deflated series from February 2016. The policy regarding the inclusion of Argentina will be reconsidered in the future depending on further developments. ⁵ 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. ⁶ Euro area countries (see footnote 5) and countries belonging to the EER-19 group. ⁷ Euro area countries and countries belonging to the EER-38 group (see footnote 2).

Overview of publications by the Deutsche Bundesbank

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

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

■ Annual Report

■ Financial Stability Review

■ Monthly Report

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

Monthly Report articles

March 2017

- German balance of payments in 2016
- Federal states' cyclical adjustment in the context of the debt brake

April 2017

- The role of banks, non-banks and the central bank in the money creation process
- Demographic change, immigration and the potential output of the German economy

May 2017

- The current economic situation in Germany

June 2017

- Outlook for the German economy – macro-economic projections for 2017 and 2018 and an outlook for 2019
- Design and implementation of the European fiscal rules

July 2017

- The market for corporate bonds in the low-interest-rate environment
- The development of government interest expenditure in Germany and other euro area countries
- Return on private financial assets taking into account inflation and taxes
- The danger posed to the global economy by protectionist tendencies
- Changes to the MFI interest rate statistics

August 2017

- The current economic situation in Germany

September 2017

- Monetary policy indicators at the lower bound based on term structure models
- Distributed ledger technologies in payments and securities settlement: potential and risks
- The performance of German credit institutions in 2016
- Changes to the investment funds statistics: scope enhancements, results and outlook

October 2017

- Global liquidity, foreign exchange reserves and exchange rates of emerging market economies
- The natural rate of interest
- The supervisory review and evaluation process for smaller institutions and proportionality considerations
- The Eurosystem's new money market statistical reporting – initial results for Germany
- The new ESCB insurance statistics – integrated reporting flow and initial results

November 2017

- The current economic situation in Germany

December 2017

- Outlook for the German economy – macro-economic projections for 2018 and 2019 and an outlook for 2020
- German enterprises' profitability and financing in 2016
- Mark-ups of firms in selected European countries
- The Eurosystem's financial market infrastructure – origin and future set-up

January 2018

- The impact of the internationalisation of German firms on domestic investment
- The importance of bank profitability and bank capital for monetary policy
- Developments in corporate financing in the euro area since the financial and economic crisis
- Finalising Basel III

February 2018

- The current economic situation in Germany

Statistical Supplements to the Monthly Report

- 1 Banking statistics^{1, 2}
- 2 Capital market statistics^{1, 2}
- 3 Balance of payments statistics^{1, 2}
- 4 Seasonally adjusted business statistics^{1, 2}
- 5 Exchange rate statistics²

Special Publications

Makro-ökonometrisches Mehr-Länder-Modell, November 1996³

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999³

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2013³

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

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

European economic and monetary union, April 2008

■ Special Statistical Publications

- 1 Banking statistics guidelines, July 2017^{2, 4}
- 2 Banking statistics customer classification, July 2017²
- 3 Aufbau der bankstatistischen Tabellen, July 2013^{2, 3}
- 4 Financial accounts for Germany 2011 to 2016, May 2017²
- 5 Extrapolated results from financial statements of German enterprises 1997 to 2015, December 2016²
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2013 bis 2014, May 2017^{2, 3}
- 7 Notes on the coding list for the balance of payments statistics, September 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, April 2017^{1, 2}
- 11 Balance of payments by region, July 2013
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2011³

■ Discussion Papers*

- 33/2017
Moral suasion in regional government bond markets
- 34/2017
A severity function approach to scenario selection
- 35/2017
Why do banks bear interest rate risk?
- 36/2017
Liquidity provision as a monetary policy tool: the ECB's non-standard measures after the financial crisis
- 37/2017
A stress test framework for the German residential mortgage market – methodology and application
- 38/2017
Changes in education, wage inequality and working hours over time
- 39/2017
Appropriate monetary policy and forecast disagreement at the FOMC
- 01/2018
An analysis of non-traditional activities at German savings banks – Does the type of fee and commission income matter?
- 02/2018
Mixed frequency models with MA components
- 03/2018
On the cyclical properties of Hamilton's regression filter

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 86•.

■ 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.