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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 Data unknown, not to be published or not meaningful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 held back by temporary one-off effects

Global economy still buoyant during the third quarter despite clear regional differences

The global economy is likely to have lost some momentum during the third quarter, particularly within the group of advanced economies. Whereas the strong economic upturn levelled off only slightly in the United States, growth in the euro area slowed markedly, and output even declined somewhat in Japan. However, in the latter two cases, temporary pressures played a role. By contrast, economic growth in the United Kingdom was distinctly more brisk. Among the emerging market economies, growth in the Chinese economy, whilst still high by international standards, dipped slightly. Overall, the global economy remains buoyant, albeit with significant regional differences.

Upswing continues according to IMF, although projections lowered slightly

According to current projections by the International Monetary Fund (IMF), the global upturn will continue at the same pace this year and in 2019, which would dash any hopes that may have arisen in the meantime of an acceleration in economic growth. The IMF substantially lowered its growth projections for a number of emerging market economies, in particular. It also factored in potential repercussions of recent measures in the trade dispute between the US and China, thus reducing its growth projections for 2019 by 0.2 percentage point for each country. According to NiGEM simulations performed by the Bundesbank, if the trade dispute were to escalate further, its adverse effects could intensify and have a distinctly negative impact on the global economy. In addition to a sudden tightening of global financing conditions, the IMF staff likewise see this as a major downside risk to the global upturn.

Developments in the financial markets have reflected the somewhat slower momentum in global activity since the middle of the year. In addition, negative political influences again be-

came slightly more pronounced. These include, for example, the trade disputes between the US and China as well as the Italian government's disregard for the European fiscal rules. Given that economic growth remains solid, interest rates on government bonds picked up, especially in the US, which is still experiencing rapid growth and where the Federal Reserve continued to implement its policy of gradually increasing key interest rates as announced. In the euro area, higher risk premiums for individual countries played a role, particularly for Italy. On the other hand, since safe haven debt securities such as German Federal securities were in demand in this market environment, yields on Bunds remained practically unchanged. The equity markets initially moved sideways amid fluctuations. However, towards the end of the third quarter, the abovementioned stress factors exerted considerable pressure on prices. European stocks – notably bank equities – suffered particularly sharp price losses. In addition, amid higher risk aversion among market participants, measures of uncertainty in expectations, which had so far been at relatively low levels in the equity markets, increased markedly worldwide. Despite some distinct price drops in the equity and bond markets, overall, the euro recorded only moderate changes vis-à-vis the US dollar, the yen and the pound sterling from the end of June. Signs of a slight easing came from a few emerging market economies as their currencies, which had depreciated substantially until into August, recently stabilised against the euro and their bond yields fell – in some cases considerably.

Rising government bond yields and falling prices in the equity markets

As indicated in June 2018, the Governing Council of the ECB decided at its September meeting to reduce the net purchases under the expanded asset purchase programme to €15 billion per month after September 2018. The Council also confirmed that it expects to discontinue net purchases after the end of December 2018 subject to confirmation of its cur-

Monetary policy: ECB Governing Council reduces monthly asset purchases

rent assessment of the medium-term inflation outlook by newly available data. The ECB Governing Council kept its policy rates unchanged during the reporting period and maintained the enhanced forward guidance on key interest rates given in June 2018.

Monetary dynamics in the euro area driven by loan growth

Growth in the broad monetary aggregate M3 in the euro area tailed off significantly in the third quarter of 2018 and was therefore markedly lower than during the last two years. This was mainly due to the scaling back of the monthly net asset purchases by the Eurosystem at the beginning of the year as well as to the subdued growth in enterprises' bank deposits. Looking at the counterparts, monetary developments were largely supported by the ongoing recovery in lending to the non-financial private sector. Against the background of high capacity utilisation and sound levels of consumer confidence, loans to non-financial corporations and households again recorded considerable inflows. The lively demand for credit was bolstered by the still favourable financing conditions for households and enterprises.

Slight decline in German economic output in the third quarter, mainly due to temporary one-off effects

Economic output in Germany dipped slightly in the third quarter of 2018. According to the Federal Statistical Office's flash estimate, real gross domestic product contracted by 0.2% in seasonal and calendar adjusted terms compared to the previous quarter. The main cause of this decline was a strong temporary one-off effect in the automotive sector. Major problems linked to the introduction of a new EU-wide standard for measuring exhaust emissions led to significant production stoppages as well as to a slump in motor vehicle exports. At the same time, private consumption was temporarily absent as a driving force of the economy. Besides the reduced supply of vehicles produced domestically – and potentially also the debate about bringing in a ban on cars with high emissions levels – the exceptionally hot, dry weather during the summer may have been another contributing factor. Despite these temporary one-off effects, the economic boom in Germany continues. Aggregate production

capacity utilisation remains well above average. The German economy will probably expand quite strongly again towards the end of the year.

The manufacturing sector recorded a sharp fall in output as a result of the temporary production stoppages in the automotive sector, thus playing a major part in the decline in economic output during the third quarter. Moreover, the construction sector grew considerably more slowly than in the second quarter, when construction activity had expanded sharply. The upswing in the service industries may have continued. On the demand side, the weakness was quite broadly based. Only investment in new machinery and equipment and in new buildings as well as, to a certain extent, government consumption expenditure provided positive momentum. Large import volumes are likely to have been used to build up inventories in some cases.

In the third quarter, too, the labour market situation was one of very high levels of employment and low unemployment. Employment was somewhat more buoyant following moderate growth in the previous quarter. This was mainly due to the ongoing fairly strong increase in positions subject to social security contributions. Despite having already reached a low level, unemployment saw a notable decrease in the reporting quarter. At the same time, the already large number of vacancies continued to grow. Leading indicators show persistently high demand for labour over the next few months.

The economic situation, which has been favourable for quite some time now, and growing labour shortages were reflected over the course of the reporting quarter, too, in rising negotiated pay rates above the longer-term average. At 2.8%, the year-on-year increase in negotiated rates of basic pay in the third quarter of 2018 was significant, as in the second quarter. Actual earnings are also likely to have again picked up strongly in the third quarter. Following the conclusion of the latest pay

Sharp fall in output for industry caused by automotive sector

Very high employment levels and low unemployment

Continued high underlying momentum in negotiated pay rates

agreement in the chemical industry, which will see wages climb sharply by around 3¾% in annualised terms, this year's pay round has all but come to an end. Pay agreements were characterised, in most instances, by markedly higher wage growth than in the past two years, and they were concluded for longer periods in many cases. Furthermore, it was often agreed that large hikes in negotiated rates of pay would occur at the start of the agreement period, followed by lower or no rises later on. In some industries, employees also had the option of choosing between wage increases or more leisure time in lieu thereof.

Inflation rate up further in Q3 from elevated level

Consumer prices (HICP) in the third quarter were again up markedly on the preceding three-month period, recording an increase of 0.5% in seasonally adjusted terms. Given the steadily mounting crude oil prices up to then, energy prices went up by roughly as much as in the previous quarter. As a result of abnormal weather conditions, food prices likewise continued to climb, albeit at a slower pace than in the second quarter. In the case of clothing and footwear, though, which are likewise subject to fairly strong price fluctuations, there were exceptionally large discounts. Overall, however, non-energy industrial goods prices grew at a markedly faster pace than in previous quarters. For instance, vehicle sales prices increased by 0.8%. The prices of services continued to rise moderately. The partial or full abolition of charges for day care facilities for small children in a number of federal states had a dampening effect here.¹ By contrast, far more had to be spent on other services. This was particularly the case for those services – cleaning being one such example – where wages represent a high share of costs. Compared with the previous year, annual headline HICP inflation increased from 1.9% to 2.1%.² Excluding energy and food, however, the rate decreased marginally from 1.2% to 1.1%. After factoring out the abolition of charges for day care facilities for small children and the volatile components of clothing and travel, it rose slightly.

Having experienced a setback in the third quarter, the German economy is expected to see fairly strong growth again in the final quarter of 2018. Output and exports of motor vehicles are thus expected to return to normal before the year is out. The manufacturing sector as a whole likewise looks set for marked growth. For instance, demand for imported intermediate goods was very buoyant in the past quarter. Although new orders have not yet been able to break the steady downward trend that took hold at the start of the year, industry order books remain well filled. In addition, Ifo Institute data indicate that short-term output expectations remain well above their long-term average. In addition, private consumption is expected to re-assume its role as a major economic driver following the dip in the third quarter. The still outstanding income and labour market prospects are expected to again provide a boost.

German economy back on expansionary course by year-end

One indication of this is the continued high demand among households for housing loans and consumer credit, which was bolstered by still favourable financing conditions. Lending to non-financial corporations likewise increased significantly during the quarter under review, albeit to a slightly lesser extent than in the previous quarter. According to the banks surveyed in the BLS, corporate demand for credit was driven primarily by financing needs for fixed investment and the low general level of interest rates. The banks surveyed also reported that they had, on balance, further eased their credit standards for loans to enterprises.

Renewed significant expansion in lending to domestic private sector

Germany's government finances are continuing to benefit from the highly favourable underlying conditions. In light of this, a far larger general government surplus is on the cards this year. Revenue from taxes and social contribu-

Another significant improvement in government finances in 2018

¹ This affected Lower Saxony, Hesse, Berlin and Brandenburg. With state-weighted fees accounting for 0.04% of HICP, this reduced the headline rate by around 0.05 percentage point.

² The headline CPI figure was +2.1% compared with +2.0%.

tions is rising rapidly. In addition, the strain on government coffers is being eased by falling unemployment and dwindling interest expenditure. Overall, this represents only a moderate increase in spending. The debt ratio is still on a downward path and could fall below the 60% threshold this year already.

Lower surplus in coming years due to fiscal loosening

As things stand, the framework conditions for government finances will remain favourable in the medium term, too. At the same time, fiscal policy will be eased by stepping up expenditure and lowering taxes. As a result, the surplus is expected to decrease as of next year, particularly in structural but also in unadjusted terms. Specifically, there are plans to increase benefits for pensions, healthcare and long-term care. In addition, central, state and local government intend to raise spending on, inter alia, childcare, education, transport and digital policy. Given the measures that have been provided for, the burden of taxes and social contributions is set to decline only moderately in the medium term. Social contribution rates will thus change little on balance – despite the still low level of demographic pressure and highly positive labour market performance. The envisaged tax cuts are to be partly offset by additional revenue from progressive taxation.

Fundamental reform instead of partial continuation of solidarity surcharge and expansion of mixed financing

With a view to providing tax relief, it was agreed, inter alia, that the solidarity surcharge would be partially abolished from 2021 onwards. The surcharge is received by central government alone and was explained by the heavy financial burden of German reunification. Amongst other things, central government awards grants to state government for infrastructure reconstruction in eastern Germany, but these are set to be discontinued at the end of 2019. During the period in which the solidarity surcharge is expected to still exist

to a partial extent, central government intends to co-finance state government tasks (primarily education) on a larger scale. Mixed financing would experience a revival and responsibilities would thus be further blurred. In order to strengthen the individual responsibility of state governments and safeguard clear revenue and task structures, it would instead be worth considering a fundamental effort at reform. In this way, it would be possible to forgo the legally questionable partial continuation of the solidarity surcharge and avoid an increase in mixed financing. Objectives concerning tax revenue, burden-sharing among taxpayers and the distribution of taxes between the respective levels of government would then, if necessary, be met by reforming the regular tax system.

In view of the fact that government finances are currently in very good shape, it appears that longer-term challenges are, to some extent, being put on the back burner. In particular, demographic developments are putting significant pressure on the finances of the statutory pension insurance scheme. The new pension package will make it even more difficult to ensure sustainability. So far, how pension finances are to be balanced in the longer term remains to be seen. What is needed, ultimately, is a consistent combination of key parameters. Besides the pension level, contribution rates and central government grants, these parameters also include the statutory retirement age. In future, it would be a logical move to tether this to rising life expectancy. Furthermore, even disregarding the pension package, substantial additional tax resources will have to be mobilised for the statutory pension insurance scheme. If an excessive levy burden is to be avoided, it will be necessary to bear in mind the mounting burdens of both taxes and social contributions.

Decisions on sustainable statutory pension insurance scheme postponed

Global and European setting

Global economic developments

Global economy still buoyant in Q3, albeit with clear regional differences

The global economy is likely to have lost some momentum during the third quarter, particularly within the group of advanced economies. Although the strong economic upturn levelled off only slightly in the United States, growth in the euro area slowed markedly, and output even contracted somewhat in Japan. However, in the latter two cases, temporary pressures played a role. By contrast, the pace of economic growth in the United Kingdom picked up noticeably. Amongst the emerging market economies, growth in the Chinese economy, still high by international standards, dipped slightly. In Russia and Brazil, economic recovery is likely to have continued at a sluggish pace. Overall, the global economy remains buoyant, albeit with significant regional differences. According to monthly data provided by the Dutch Centraal Planbureau (CPB), international goods trade appears to have picked up speed again following a sideways movement in the first half of the year.

Continued upswing according to the IMF, even though projections lowered slightly

According to current projections by the International Monetary Fund (IMF), the global upturn will continue at the same pace in both this year and in 2019. Compared with the July estimate, the IMF slightly reduced its projection for global growth in both 2018 and 2019 to 3.7% (weighted in terms of purchasing power parity) in October. Any hopes that may have arisen in the meantime of an acceleration in economic growth were therefore dashed. Growth projections for a number of emerging market economies, in particular, were lowered substantially. This was mainly driven by country-specific factors, but tighter financing conditions as well as geopolitical tensions also played a role. Furthermore, the IMF staff factored in the potential repercussions of the measures recently taken in the trade dispute between the USA and China.¹ Growth projections for 2019 were

consequently reduced by 0.2 percentage point for both countries. These adjustments are similar in scale to the effects on gross domestic product (GDP) resulting from the Bundesbank's NiGEM simulations of new trade barriers between the USA and China (see the box on p. 11ff.). According to the simulations, if the trade dispute were to escalate further, its adverse effects could intensify and have a distinctly negative impact on the global economy. The IMF staff see this, alongside a sudden tightening of global financing conditions, as a major downside risk to the global upturn.

The price of crude oil has decreased significantly since the start of October 2018. Prior to this, however, uncertainties surrounding the extent of available production capacity to compensate for possible production losses in Iran and Venezuela had driven up prices substantially. In the first week of October, the spot price for a barrel of Brent crude oil was a little more than US\$85 – its highest level since October 2014. However, some major oil-producing countries succeeded in expanding their production. In addition, inventories grew substantially in the United States. The US Administration also agreed with certain countries to allow them to continue importing Iranian oil even after the entry into force of sanctions. Against this background, the prices of crude oil recently fell significantly. As this report went to press, the spot price for a barrel of Brent was as little as US\$66. Twelve-month oil futures traded at a slight premium. The prices of other commodities have showed uneven movement over the past few months. On the whole, the non-energy commodity price index compiled by the Hamburg Institute of International Economics (HWWI) remained virtually unchanged, record-

Recent substantial decline in crude oil price

¹ For details of the protectionist trade measures factored into the baseline, see IMF, Global Prospects and Policies, World Economic Outlook, October 2018, p. 12.

The potential global economic impact of the USA-China trade dispute

Protectionist sentiment is regarded as a significant downside risk for the global economy. In the past two years, trade rhetoric, in particular, was initially intensified. Isolated symbolic moves imposed by the US Administration, such as the introduction of tariffs on steel and aluminium imports, affected only a small percentage of international trade.¹ In the past few months, however, the dispute between the United States and China has escalated.² Citing intellectual property rights violations, the United States slapped import tariffs on Chinese goods beginning in early July 2018, gradually extending them to cover nearly half of all imports from China. Following the announced increase in January 2019, the new measures will entail an effective rate of a considerable 25% on imports. The Chinese side initially responded tit-for-tat, but then moved away from this approach following the latest intensification of the conflict. Since the end of September, therefore, new tariffs have weighed less on US products destined for the Chinese market than vice versa.³ However, a further escalation does not appear to be out of the question. US government representatives have, in fact, threatened on several occasions to slap additional tariffs on all imports from China.

An extended version of the NiGEM global economic model can be used to study the aggregate impact of additional tariffs between the United States and China.⁴ In this framework, surcharges on bilateral export prices are used to model tariffs.⁵ In line with the decisions taken by the governments involved, the burdens gradually increase from the third quarter of 2018 to the first quarter of 2019.⁶ The additional customs receipts are assumed to be transferred to house-

holds as income tax cuts.⁷ Other trade or economic policy moves, such as the greater degree of US fiscal accommodation, are not considered in the analysis.⁸

The introduction of new import tariffs triggers a variety of responses in NiGEM. Tariffs directly increase the domestic price of for-

1 If, in addition, the tariffs on washing machines and solar panels imposed by the USA at the beginning of 2018 and the retaliatory measures taken by major trading partners are considered, at mid-year less than 0.5% of world trade was affected by trade barriers created by new tariffs.

2 In other trade disputes involving the USA, on the other hand, there are signs of détente. For instance, the governments of the United States, Canada and Mexico recently came to an agreement in principle on an arrangement to replace the North American Free Trade Agreement (NAFTA). An accord on a reworked agreement between the United States and South Korea had been reached prior to this. Furthermore, the USA has launched negotiations with the EU and Japan.

3 The Chinese government's response to criticism of relatively high trade barriers included reductions on import duties for cars and car parts and a reduction, effective as of November of this year, in tariff rates on a significant portion of Chinese imports. In addition, it held out the prospect of additional reforms. These measures are not taken into account in the simulations below.

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

5 For similar studies based on selected announcements concerning the USA-China trade dispute, see I. Liadze (2018), Trade wars – any winners?, National Institute Economic Review No 245, p. F47; and I. Liadze (2018), Trade war – the saga continues, National Institute of Economic and Social Research, NiGEM Observations, No 13.

6 It was additionally assumed that the tariff barriers would slowly be reduced as from 2025. Throughout the simulation period, net export prices do not respond to additional tariffs.

7 It could alternatively be presumed, for instance, that customs receipts are used to reduce the budget deficit or increase government expenditure.

8 For an analysis of this, see Deutsche Bundesbank, The potential macroeconomic impact of US tax reform, Monthly Report, February 2018, pp. 14-16.

Trade policy moves in the USA-China dispute

Date	US measures			Chinese measures		
	Additionally affected trade values		Effective average tariff rate (%)	Additionally affected trade values		Effective average tariff rate (%)
	US\$ billion	% of imports ¹		US\$ billion	% of imports ¹	
6 July 2018	34	6.5	25.0	34	18.1	25.0
23 August 2018	16	3.1	25.0	16	8.5	25.0
24 September 2018	200	38.2	10.0	60	31.9	6.9
1 January 2019	² –	² –	25.0	.	.	.

Sources: Peterson Institute for International Economics, US Census Bureau and Bundesbank calculations. **1** Bilateral imports of goods and services; data taken from the US foreign trade statistics. **2** Increase in the tariff rate on goods on which new tariffs were imposed in September; no additional products affected.

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eign goods in the first instance. Although this curbs demand for imports and boosts domestic production, consumers' purchasing power takes a hit, as the higher prices are passed through directly to them. The higher inflation rate, moreover, drives up interest rates. All this dampens domestic activity. The assumed income tax relief only softens this effect. Owing to rising interest rates, the domestic currency appreciates as well, which erodes price competitiveness in foreign business. On the whole, within the framework of this model even a unilateral increase in trade barriers does harm to the country's own economy.⁹

In the current USA-China dispute, the negative impacts of additional tariffs imposed by one side are amplified whenever the other side retaliates. According to the simulation, as early as in the coming year the adopted measures, on balance, will reduce US economic growth by just over one-quarter percentage point relative to a scenario without additional tariffs. Whereas the retarding effects in China are initially smaller, they last longer. In the medium term, real GDP in both economies remains 0.5% below the baseline. Should the dispute escalate further, considerably higher losses are possible. In the scenario of an expansion of US tariffs to all bilateral imports, China's medium-

term GDP losses would be close to 1%. US losses would be only slightly smaller.

Bilateral trade disputes radiate to third countries through a variety of channels. Although those countries' exporters – unaffected by the imposition of tariffs – can gain market share owing to their relatively improved price competitiveness, the reduction in US and Chinese output, ceteris paribus, will reduce demand for products from other economies. In addition, dampening impacts of higher inflation rates and interest rates could spill over from the United States and China to other economic areas through the exchange rate channel. In the simplified NiGEM model world, the drags prevail most of the time. The real GDP losses relative to the baseline are perceptible in precisely those countries which are closely interconnected with the United States and China through trade links. The losses for the euro area and particularly Germany tend to remain limited, however.¹⁰

⁹ This result occurs not only in earlier NiGEM studies but also in comparable simulations using the Bundesbank's DSGE model. See Deutsche Bundesbank, The danger posed to the global economy by protectionist tendencies, Monthly Report, July 2017, pp. 77-91.

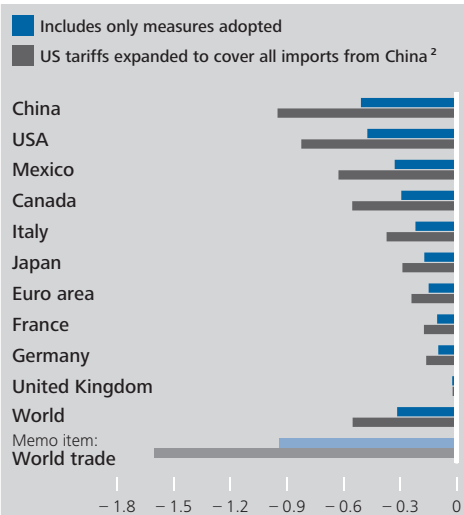
¹⁰ In the simulation calculations, Germany's own export prices adjust relatively strongly, reducing the German economy's comparative vulnerability. Exports therefore are considerably more resilient than would be expected following the severe damper to foreign demand.

A further escalation of the dispute reduces the volume of global trade in the medium term by more than 1.5% compared with a scenario without additional tariffs.

Compared with the results of other studies, the dampening impacts of trade disputes are, in some cases, more strongly pronounced in NiGEM. Thus, for instance, IMF simulations using the Global Integrated Monetary and Fiscal Model (GIMF), a dynamic stochastic general equilibrium model, suggest a markedly smaller loss of USGDP in the medium term. Some economies – including the euro area – could even benefit from the USA-China trade dispute.¹¹ Since international trade relations are modelled in a less detailed fashion in NiGEM than in the GIMF model, the aggregate losses could be overstated somewhat. However, the IMF and other institutions likewise regard considerably larger income losses as possible. Thus, in simulations, tariff scenarios are generally augmented by additional shocks, which dampen investment demand in particular.¹² Lastly, neither NiGEM nor the GIMF model takes account of sectoral developments and interconnectedness through cross-border value chains. The disruptive effects of trade barriers could therefore be underreported. Hence, it seems advisable not to underestimate the potential drag of restrictive trade policy measures on third parties, too.

Potential implications of the USA-China trade dispute for major economies' real GDP

Results of NiGEM simulations¹, percentage deviation of real GDP from baseline in 2023



Source: Bundesbank calculations using NiGEM. ¹ Simulations based on US Tariff & BREXIT Expanded Model V3.18c. Customs receipts used to reduce household income tax rates. Monetary policy responses in accordance with standard rules. ² Import tariffs of 25% imposed on all US imports from China as from Q2 2019.

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¹¹ The IMF analysis additionally incorporates the general tariffs on imports of steel and aluminium imposed by the United States in March 2018, its trading partners' responses and a slight increase in the strength of China's retaliation as from 2019. See IMF, Global Trade Tensions, World Economic Outlook, October 2018, pp. 33-35.

¹² Typically, citing confidence and uncertainty effects, either risk premia on international capital markets go up, or investment or output growth are marked down directly. See IMF (2018), op. cit.; A.G. Dizioli and B. van Roye (2018), Macroeconomic implications of increasing protectionism, Economic Bulletin, Issue 6, ECB, pp. 35-38; A. Berthou, C. Jardet, D. Siena and U. Szczerbowicz (2018), Quantifying the losses from a global trade war, Banque de France Eco Notepad, blog entry of 19 July 2018; Bank of Finland, Trade policy tensions casting shadow on economic horizon, Economic Bulletin 4/2018, pp. 40-47; and European Commission, European Economic Forecast Autumn 2018, Institutional Paper No 089, November 2018.

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 November 2018, or 1 to 15 November 2018 for crude oil.

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Selected emerging market economies

In the third quarter, according to official data, growth in China decelerated further on the year to 6.5% – its lowest rate since the financial crisis. In spite of an escalation of the trade dispute with the United States, foreign trade has remained buoyant thus far. In the third quarter, imports of goods in US dollar terms were up by more than one-fifth from the figure for the same quarter a year earlier, and exports rose by just under 12%. Overall, consumption activity remained robust. Sentiment among households remained optimistic, even though the survey data were slightly down from their early-year peaks. Annual consumer price inflation increased slightly in the third quarter to 2.3%. Excluding energy and food, the rate of change remained subdued at 1.9%.

Gradual slow-down in growth in China

In India, the positive macroeconomic developments continued. Economic growth even accelerated to 8.2% year-on-year in the second quarter. However, this rapid pace will probably not be fully maintained. Industrial output growth, for instance, has been markedly weaker over the past few months. Similarly, according to surveys, business confidence decreased slightly at the current end. Most recently, price inflation declined noticeably, particularly in the case of food. On average for the months from July to September, consumer prices increased by 3.9% on the year. The inflation rate thus broadly corresponded with the medium-term target set by the Reserve Bank of India, which nevertheless continued to gradually tighten its monetary policy and raised its policy rate to 6.5% in August.

Strong GDP growth in India

In Brazil, seasonally adjusted real GDP in the second quarter rose by 0.2% on the quarter and by 1.0% on the year. The economic recovery thus failed to make any meaningful progress. In the third quarter as well, for which official data are not yet available, growth appeared to have been only marginally higher. No lasting improvement can yet be identified in

Pace of growth still slow in Brazil

ing an October level only slightly below that of July.

Slightly decreased consumer price inflation in industrial countries of late

In line with high but declining year-on-year rates of change for crude oil prices, annual energy price inflation in industrial countries decreased from almost 10% in June to 7% in September on the year. Headline consumer price inflation during this period accordingly slipped from 2.3% to 2.1%. By contrast, the core rate, excluding energy and food, fell only slightly to 1.5%.

the labour market. The unemployment rate declined slightly to 12.1% after seasonal adjustment in the third quarter, but the employment growth of the past few months was primarily attributable to the informal sector. In line with this, wage growth remained weak. At last report, consumer prices rose significantly, and the average of the third quarter exceeded its previous-year level by 4.4%. The inflation rate was thus close to the target set by the Central Bank of Brazil.

Persistently moderate growth in Russia

In Russia, the pace of economic growth remained subdued even though oil price developments continued to be favourable in the third quarter. A preliminary estimate by the Russian Federal State Statistics Office showed a decline in annual economic growth to 1.3%. This is consistent with the picture derived from the business cycle indicators. Consumer confidence and the business climate continued to deteriorate during the summer months, and motor vehicle sales were down from the previous quarter. At the same time, consumer price inflation accelerated markedly again. In the third quarter, the annual rate of consumer price inflation expanded to 3.0% from 2.4% in the preceding quarter. The seasonally adjusted unemployment rate held steady at 4.8%.

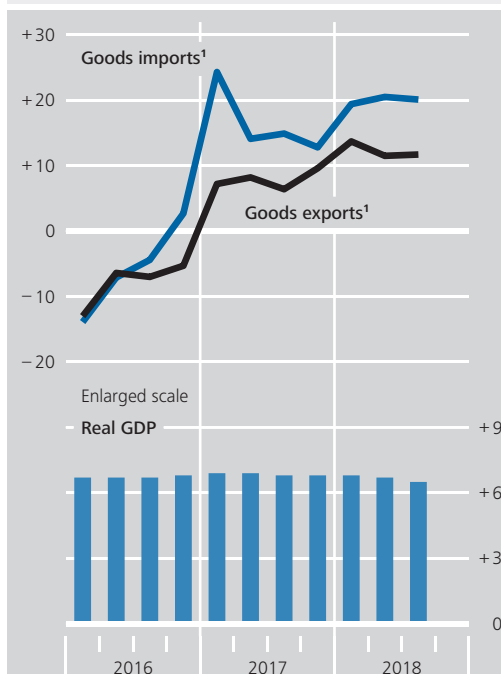
United States

Slightly slowed growth in Q3

In the United States, economic activity remained brisk in the third quarter of 2018. Real GDP, according to the first official estimate, increased by 0.9% from the second quarter in seasonally adjusted terms. The fact that this upswing could not entirely keep up with the even higher rate of the preceding period was partly due to a normalisation of foreign business. Following a sharp increase in the second quarter, exports, for example, were lower, in line with expectations. Furthermore, business investment, which had been quite buoyant up to that point, began to stumble, partly due to a probably temporary setback in the mining sector. Against the backdrop of the expansionary

China's foreign trade and aggregate growth

Year-on-year percentage change

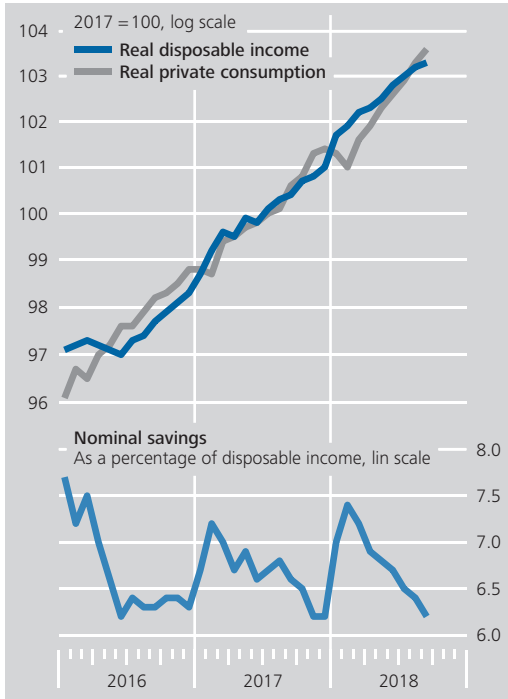


Sources: NBS, General Administration of Customs of the People's Republic of China and Bundesbank calculations.
¹ Nominal, in US dollar terms.
 Deutsche Bundesbank

fiscal policy stance, public and private consumption remained an important driver of economic upturn. Household consumption expenditure increased by approximately 1% for the second consecutive quarter, after adjustment for seasonal and price variations. In the future, private consumption may again increasingly emulate the flatter expansionary path of disposable income, as the scope for expenditure created by the tax reform is likely to have been all but exhausted. The decline in the saving ratio since the beginning of the year is indicative of this. However, the exceptionally good labour market situation should continue to bolster consumer spending. In October, the unemployment rate stood at 3.7%, its lowest level since 1969, while wage growth firmed. Labour income per hour worked accelerated substantially in real terms as well, although consumer price inflation remained strong. In October, the CPI exceeded the previous year's level by 2.5%. In this setting, the US Federal Reserve maintained its stance of a gradual nor-

Indicators of private consumption in the United States

Seasonally adjusted



Sources: Bureau of Economic Analysis, Haver Analytics and Bundesbank calculations.
 Deutsche Bundesbank

malisation of monetary policy and raised its policy rate by 25 basis points in September.

Japan

Blip in economic growth due to natural disasters

The expansion of the Japanese economy did not continue in the third quarter. According to a preliminary official estimate, seasonally adjusted real GDP even decreased by 0.3% compared with the second quarter, in which it had grown by as much as 0.8%. Production losses resulting from natural disasters are likely to have been a major factor here.² Private consumption was unable to match the level attained in the preceding quarter. Business investment activity also dipped slightly. A significant contraction in exports coincided with a marked drop in imports. The labour market remained robust throughout the period. The unemployment rate held firm at an extremely low level in the third quarter, and domestic consumer price inflation remained weak. In Sep-

tember, the annual core inflation rate (excluding energy and food) remained unchanged at 0.2%. Against this backdrop, the Japanese central bank maintained its accommodative stance.

United Kingdom

Economic activity firming

In the UK, economic growth accelerated again in the third quarter. After adjustment for the usual seasonal variations, price-adjusted GDP in the third quarter was up by 0.6% from the previous period, during which it had already risen by 0.4%. Firming economic activity was primarily due to a considerable expansion of manufacturing output following a second-quarter decline. Additionally, construction output rose significantly. By contrast, the services sector, which is of particular importance in the United Kingdom, expanded only moderately. In line with the somewhat increased aggregate growth dynamic, the labour market situation remained favourable in the third quarter. At last report the unemployment rate, at 4.1%, was only slightly above the extremely low level of the previous quarter. The annual increase of the Harmonised Index of Consumer Prices (HICP) was static in October at 2.4%. The Bank of England adhered to its monetary policy stance.

New EU member states

Summer upturn stepped up

In the new EU member states (EU-6),³ the economic upswing intensified in the third quarter of 2018. Real GDP rose sharply compared with the previous quarter in most countries. On the expenditure side, economic growth continues to be buoyed up by vigorous private consumption being supported by the improved labour market situation. In the summer, the unemploy-

² In July, unusually heavy rainfall caused flooding in the west of the country. In September, economic activity was impaired in the aftermath of a typhoon and an earthquake.
³ This group comprises the non-euro area countries that have joined the EU since 2004, i.e. Poland, the Czech Republic, Hungary, Bulgaria, Romania and Croatia.

ment rate dropped to a new low of 3.9%, 0.9 percentage point lower than in the summer of 2017.

Consumer prices rising perceptibly

Consumer price inflation rose perceptibly on the year to 2.4% in the third quarter. HICP rates ranged from 1.4% in Poland to 2.3% in the Czech Republic, 3.5% in Hungary, 3.6% in Bulgaria and 4.6% in Romania. The key factors behind the increase in consumer prices were not only the rise in energy prices due to crude oil prices but also domestic inflationary pressures, which were increasing in some countries. This is linked to the strong wage growth, which had been boosted in some areas by a considerable hike in the minimum wage at the beginning of the year. Excluding energy and food, prices in the third quarter were up by 1.1% on the year, with a broad spectrum ranging from 0.2% in Poland to over 2% in the Czech Republic, Bulgaria and Romania. Owing to the distinct increase in consumer prices, in early November the Czech Republic's central bank raised its policy rates for the third time this year.

Macroeconomic trends in the euro area

Moderate economic growth

The euro area saw only a moderate rise in economic activity in the summer. According to Eurostat's flash estimate, real GDP in the third quarter of 2018 was up by a paltry 0.2% on the quarter after seasonal adjustment, with the year-on-year figure falling to 1.7%. Temporary production losses in Germany's automotive industry are likely to be a major reason behind this further slowdown in growth. The forces fuelling economic activity generally appear to be intact despite a further dip in sentiment. This is suggested by the significant increase in exports and firming investment activity, which were accompanied by a marked pick-up in imports. That said, the underlying pace of real GDP growth has slowed distinctly since the beginning of the year.

Aggregate output in the euro area*

Price and seasonally adjusted, quarterly data



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

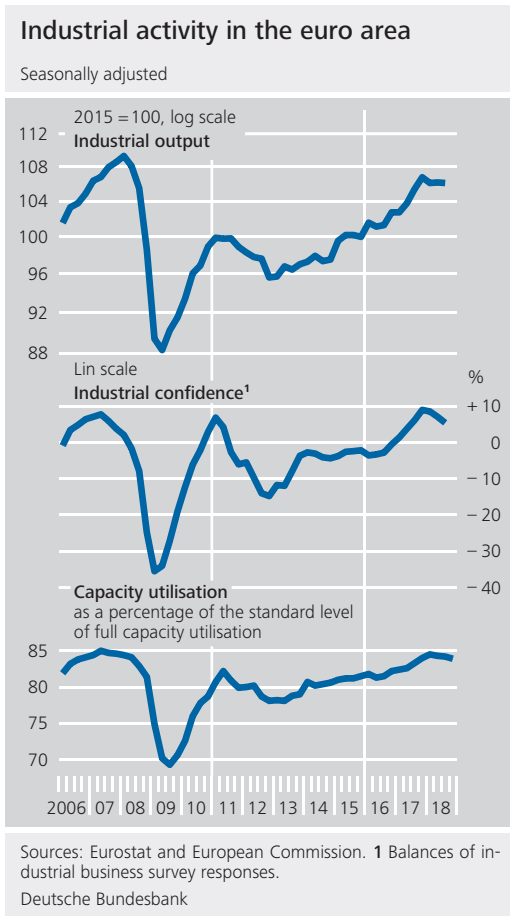
Deutsche Bundesbank

Once again, there was likely only a slight rise in private consumption expenditure in the third quarter, with retail sales even declining marginally after price and seasonal adjustment. Nevertheless, there was a marked increase in new motor vehicle registrations. Registrations were probably brought forward to August in anticipation of a new exhaust testing standard applicable from 1 September 2018. Private consumption was bolstered by improvements in the labour market situation. Despite the rise in consumer prices, the real value of disposable income is likely to have picked up somewhat. However, households' assessment of the labour market outlook deteriorated again. Consumer confidence remained at a high level, however, in spite of a slight downturn.

Private consumption showing little momentum

The upturn in investment likely continued at a slower pace in the third quarter. Investment in machinery and equipment probably picked up again distinctly despite aggregate growth decelerating somewhat. Production of capital

Investment activity intact



Meanwhile, exports to the United Kingdom, Russia and Turkey continued their slide. Exports expanded markedly in real terms as well. In keeping with the pick-up in final demand, a clear rise in imports was recorded after price adjustment, with imports of capital goods showing the strongest growth. Intra-euro area trade remained subdued in the third quarter.

Industrial activity in the euro area has been distinctly losing momentum since the start of 2018. As in the previous quarter, industrial production stagnated in the third quarter. Production losses in the automotive industry were a major factor in this (for more information on this development in Germany, see p. 46f.). Excluding motor vehicles, capital goods production expanded robustly in the third quarter. The production of consumer goods remained lacklustre, and the production of intermediate goods shrank somewhat.

Industrial output stagnating

goods, for instance, was stepped up substantially in the third quarter, and enterprises' propensity to invest was fostered by high levels of capacity utilisation. Despite the slowdown in growth since the beginning of the year, the capacity utilisation rate for industry fell only slightly. Construction investment, primarily in the housing sector, probably saw further gains. Construction output increased moderately in the third quarter. Furthermore, the business climate index for construction has remained at a very high level to date.

Encouraging growth stimulus from exports

Foreign business emitted positive growth stimuli in the summer, with earnings from exports to third countries rising noticeably despite the woes afflicting the motor vehicle industry. In addition to the firming of demand in certain key sales markets, the marginal improvement in price competitiveness observed since the spring is also likely to have contributed to this. Exports to the United States saw especially robust growth, and sales to China also picked up.

Regional growth patterns appear to be quite mixed. Whilst aggregate output contracted somewhat in Germany, most member states saw an increase in the third quarter. In France, economic growth picked up steam again after having been held back by one-off factors such as tax hikes and strikes in the first half of the year. Real GDP grew by 0.4% from the preceding quarter after seasonal adjustment. Private consumption also rose perceptibly due to improvements in the income situation. Gross fixed capital formation continued to expand considerably. Exports increased markedly not least due to the aircraft industry eliminating its production bottleneck. In Italy, overall economic output stagnated after having risen by 0.2% in the previous quarter. Sluggish industrial activity, in particular, had had a negative impact. On the expenditure side, the slowdown in growth was probably caused by a weaker rise in investment. Private consumption expenditure is likely to have expanded slightly on the back of the notable increase in real disposable income. This is supported by the marginal gain in retail sales. Foreign business is also likely to have provided a positive growth stimulus, with Italian goods

Economic output up in most countries

exports up noticeably in the third quarter after price adjustment. Spain's cyclical upswing continued in the summer months. Real GDP surpassed the preceding quarter's level again by 0.6%, and domestic demand remained very buoyant. In particular, investment expenditure rose substantially. Exports, by contrast, recorded a significant decline, especially in services. Economic output expanded markedly in Slovakia and Latvia as well, while aggregate output also grew quite considerably in Belgium and Austria. Real GDP was up only slightly in the Netherlands and Portugal.

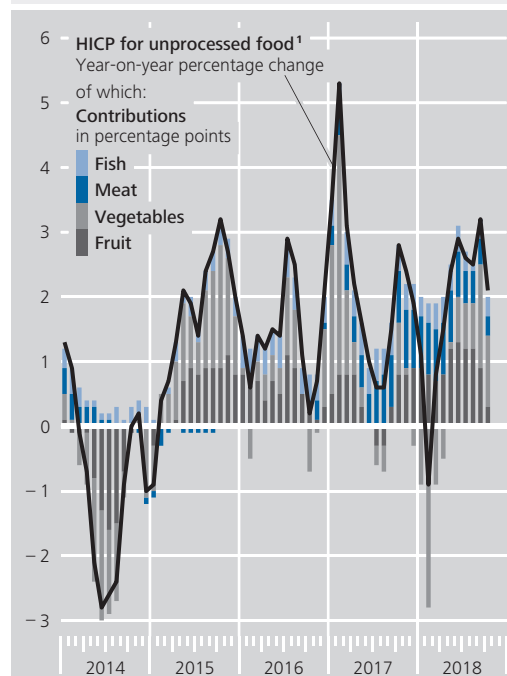
Further improvement in the labour market

Euro area labour market conditions continued to improve in the third quarter. The number of unemployed people in the third quarter fell by 275,000 compared to the second quarter of 2018, after seasonal adjustment, and by 1.4 million on the year. The standardised unemployment rate stood at 8.1% in September. The figure one year earlier had been as high as 8.9%. Employment grew by 2.0 million people in the third quarter, or by 1.3% compared to one year earlier. The upward trend in wages firmed in the light of favourable developments in the labour market (see the box on p. 20). The sideways movement in the unemployment rate since July and the recent decline in the labour shortages of industry and services may signal that the slowdown in the pace of cyclical growth since the beginning of the year is now having an impact on the labour market as well.

Consumer prices up considerably again in summer

Consumer prices in the euro area rose in the third quarter of 2018 by a seasonally adjusted 0.5% compared to the preceding quarter, representing another considerable increase. Owing to a hike in crude oil prices, energy prices went up sharply for the fourth consecutive quarter. Food products likewise became markedly more expensive; this was particularly the case for unprocessed food. This was affected by the unusually dry weather in several European countries, which in some cases resulted in major losses in vegetable yields. Prices for services continued along their moderate upward trajectory, while non-energy industrial goods prices

Contributions to unprocessed food price inflation in the euro area



Sources: Eurostat, ECB and Bundesbank calculations. ¹ Differences between inflation rate and contributions are due to rounding.
 Deutsche Bundesbank

still rose only slightly. Annual headline HICP inflation increased markedly from 1.7% to 2.1%. HICP consumer prices excluding energy and food were up by 1.0% in the third quarter compared to one year earlier, which is much the same as in the preceding three quarters.

The rise in consumer prices continued in October, particularly in the case of energy prices, while seasonally adjusted food price inflation largely stalled. Inflation for other components remained moderate. Accordingly, annual headline HICP inflation increased to 2.2%. The rate excluding energy and food also rose, to 1.1%. The fact that dampening one-off effects (especially the reductions in motor vehicle insurance premiums that came into effect in Germany in October last year as well as in university tuition fees in Italy) were excluded from the year-on-year comparison was a factor in this regard.

Palpable increase in headline and core rates in October

The persistently positive sentiment in the euro area, despite a gradual decline, suggests that

Recent wage developments in the euro area

Following a prolonged period of weakness, euro area wage growth has been accelerating continuously since mid-2016, especially in the first half of 2018. Gross wages per employee were up in the first quarter of 2018 by 1.9% on the year after seasonal and calendar adjustment and in the second quarter by 2.4%. Their growth in 2017 had been merely 1.6%.¹ Considerable increases in negotiated wages are one of the primary factors behind the acceleration in growth. According to ECB statistics, they picked up in the first quarter by 1.8% on the year and in the second quarter by 2.2%. This contrasted with growth in the past year of only 1.5%.

According to an estimated wage Phillips curve, which explains the annual change in gross wages per employee by the lagged consumer price inflation rate, labour productivity growth and the lagged unemployment rate,² the improved labour market situation is the primary cause of accelerated growth in the first half of the year. Although the euro area

unemployment rate, at 8.3% in the second quarter of 2018, remained above its pre-crisis level, in the past year it had already dropped below the average of the period from the first quarter of 2000 to the second quarter of 2018, on which this estimate is based. According to the estimate, positive stimuli were emitted not only by the improving labour market situation but also by productivity growth, and the dampening effects of the low inflation rates subsided. In addition, in the second quarter wage growth corresponded quite largely to the development of the determinants captured here, having fallen short of them in the previous quarters. This could be a sign that additional factors which in the recent past had weighed on wage growth were no longer relevant in the second quarter of 2018. These may have included the after-effects of nominal downward rigidities, which had initially stifled significant wage adjustments during the last economic downturn. The absence of wage cuts later weighed on wage developments. For instance, in Italy, negotiated wages in the public sector were increased sharply in the second quarter, after having been frozen since 2010. On the other hand, it is possible that deferred pay increases were being made up. In that case, the recent movement in the underlying tendency could be somewhat overstated.

When assessing wage and employment data, it should generally be noted that, at the current end, they should be regarded as provisional and are frequently revised. They should therefore be taken with the proverbial grain of salt. Nevertheless, on balance, the data would appear to indicate that the upward wage trend in the euro area has stabilised.

Estimated components of wage growth based on the wage Phillips curve*

Year-on-year change



Sources: Eurostat and Bundesbank calculations. * Deviations from the mean over the Q1 2000 to Q2 2018 estimation period.

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¹ In each of the first and second quarters of 2018, gross hourly wages rose by 1.8%, following 1.4% last year.

² For more on the specification of the wage Phillips curve used here, see also Deutsche Bundesbank, The Phillips curve as an instrument of analysis and forecasting inflation in Germany, Monthly Report, April 2016, pp. 31-45; and Deutsche Bundesbank, Wage dynamics amid high euro area unemployment, Monthly Report, December 2016, pp. 33-55.

Stronger economic growth again in the fourth quarter

the economic upturn is set to continue. Though the Purchasing Managers' Index for the whole economy fell to its lowest level in two years – particularly in manufacturing, for which the index recently saw considerable deterioration – the indices for manufacturing and market services do still signal an expansion in aggregate output. Moreover, the European Commission's indicators of business and consumer sentiment

still remained well above their long-term averages, despite a significant downturn in recent months. Favourable financing conditions, the continuing improvements in the labour market and the vibrant global economy are continuing to provide buoyancy. If additional disruptions are kept at bay, euro area economic output should still see accelerated growth in the final quarter of 2018.

Monetary policy and banking business

Monetary policy and money market developments

ECB Governing Council decides to reduce monthly securities purchases

As envisaged in June 2018, the Governing Council of the ECB decided at its September meeting to reduce the net purchases under the expanded asset purchase programme (APP) to €15 billion per month after September 2018. It anticipates discontinuing net purchases after the end of December 2018 subject to incoming data confirming its medium-term inflation outlook. The Governing Council reiterated this after its monetary policy meeting in October. It also still intends to reinvest the principal payments from maturing securities for an extended period of time after the end of the net asset purchases, and in any case, for as long as necessary to maintain favourable liquidity conditions and an ample degree of monetary accommodation.

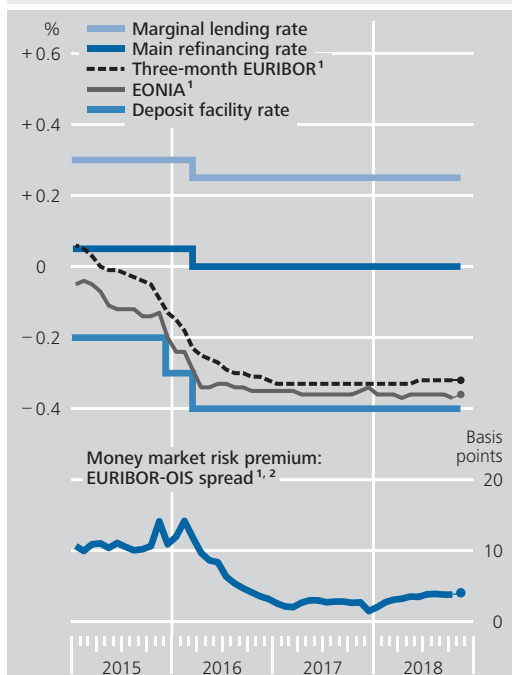
The ECB Governing Council kept the key interest rates unchanged in the reporting period. The main refinancing rate thus remains at 0%, while the marginal lending rate stands at 0.25% and the deposit facility rate at -0.40%. With regard to how policy rates will develop in the future (forward guidance), the Governing Council continues to expect them to remain at their present levels at least through the summer of 2019, and in any case for as long as necessary to ensure the continued sustained convergence of inflation to levels that are below, but close to, 2% over the medium term.

ECB Governing Council leaves policy rates and forward guidance unchanged

Incoming information, including the projections made by ECB experts in September 2018, largely confirmed the Governing Council's previous assessment of an ongoing, broad-based expansion of the euro area economy and gradually rising inflationary pressures. Although the Governing Council stated after the October meeting that these figures were somewhat weaker than expected, it did not amend its previous assessment. The underlying strength of the euro area economy and rising domestic cost pressure continue to provide reason to be confident that the convergence of inflation towards levels below, but close to, 2% over the medium term will continue in the near future as well as after the reduction and discontinuation of net asset purchases. In the view of the Governing Council, although uncertainties regarding global factors and volatility on the financial markets continue to play a role, the risks surrounding the euro area growth outlook can still be assessed as balanced. Moreover, it should be noted that any downward risks for economic growth need not necessarily be reflected in corresponding risks for inflation.

Confidence in sustained rise in inflation intact

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 November 2018.

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As at 9 November, the Eurosystem held assets totalling €2,553.0 billion within the scope of the APP, with the growth in stocks slowing further due to monthly purchases being reduced to €15 billion. At €2,089.2 billion, the largest

Monthly purchase volume reduced to €15 billion as of October

Money market management and liquidity needs

During the two reserve periods from 1 August 2018 to 30 October 2018, euro area liquidity needs stemming from autonomous factors increased slightly (see table below). At an average of €1,356.7 billion in the September-October 2018 reserve period, they exceeded the average of the most recent period before the reporting period (June-July 2018) by €10.9 billion. Within the two periods considered, the sum of the autonomous factors was between €1,279.5 billion and €1,395.8 billion. The higher liquidity needs were driven chiefly by two factors: first, by an increase in government deposits with the Eurosystem, which amounted to an average of €283.1 billion in the September-October 2018 period, and were thus €19.7 billion up on the average of the June-July 2018 period, and, second, by the increase of €10.7 billion in banknotes in circulation. A contrary movement was shown, however, by the sum of net foreign assets and other factors, which are considered together because of liquidity-neutral valuation effects;

liquidity was provided by their aggregate increase of €19.5 billion. The minimum reserve requirement in the reserve period of September-October amounted to €126.7 billion, representing an overall increase of €2.0 billion.

There was slight reduction in the outstanding tender volume during the reporting period. During the reserve period of September-October 2018, it averaged around €735 billion, and was thus nearly €12 billion below the corresponding figure in the June-July 2018 period (see chart on p. 26). The main reason for the decline was the targeted longer-term refinancing operations (TLTROs). First, at end-September, all eight TLTRO-I matured for a total of as much as €8.9 billion. Originally, around €432 billion had been allotted in these operations, but this amount decreased significantly due to early repayments. In addition, voluntary early repayments from the first and second TLTRO-II were settled on the same

Factors determining banks' liquidity*

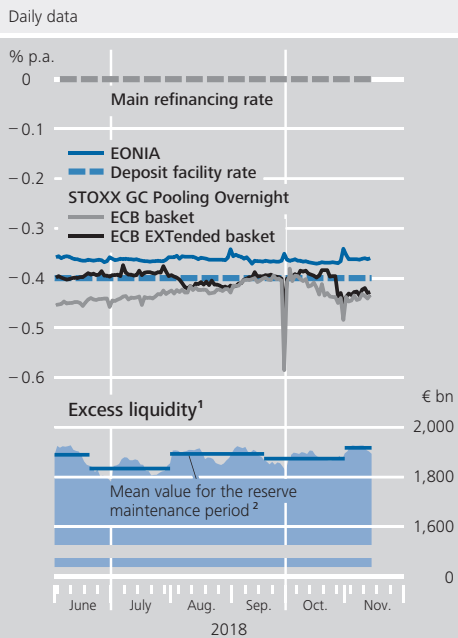
€ billion; changes in the daily averages of the reserve maintenance periods vis-à-vis the previous period

Item	2018	
	1 August to 18 September	19 September to 30 October
I Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors		
1 Banknotes in circulation (increase: –)	– 8.6	– 2.1
2 Government deposits with the Eurosystem (increase: –)	+ 24.3	– 44.0
3 Net foreign assets ¹	+ 2.4	– 12.3
4 Other factors ¹	+ 14.7	+ 14.7
Total	+ 32.8	– 43.7
II Monetary policy operations of the Eurosystem		
1 Open market operations		
(a) Main refinancing operations	+ 0.9	+ 3.9
(b) Longer-term refinancing operations	– 4.3	– 12.1
(c) Other operations	+ 31.3	+ 33.1
2 Standing facilities		
(a) Marginal lending facility	+ 0.0	+ 0.0
(b) Deposit facility (increase: –)	– 19.0	+ 39.4
Total	+ 8.9	+ 64.3
III Change in credit institutions' current accounts (I + II)	+ 41.8	+ 20.3
IV Change in the minimum reserve requirement (increase: –)	– 2.0	+ 0.0

* 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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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 November 2018
Active programmes		
PSPP	+ 53.5	2,089.2
CBPP3	+ 4.7	261.5
CSPP	+ 8.7	175.0
ABSPP	¹ - 0.4	27.4
Completed programmes		
SMP	- 5.5	73.0
CBPP1	- 0.2	4.3
CBPP2	- 0.0	4.0

1 Decline mainly due to maturities that were higher than the purchases with value date in this period.
 Deutsche Bundesbank

day. However, as in June 2018, scarcely any use was made of this possibility of repayment, as only €3.6 billion of the possible €430.2 billion was repaid in advance. This represents a total of around €722 billion still outstanding in the four TLTRO-II. The overall volume of standard tenders showed little change at a very low level during the period under consideration, albeit with appreciable shifts between the main refinancing operation and the three-

month tenders. Demand in the main refinancing operation rose to an average of €6.9 billion in the September-October 2018 period (+€4.8 billion compared with the June-July 2018 period), while the outstanding amount of the three-month tenders fell by €3.5 billion to €3.7 billion during the same period.

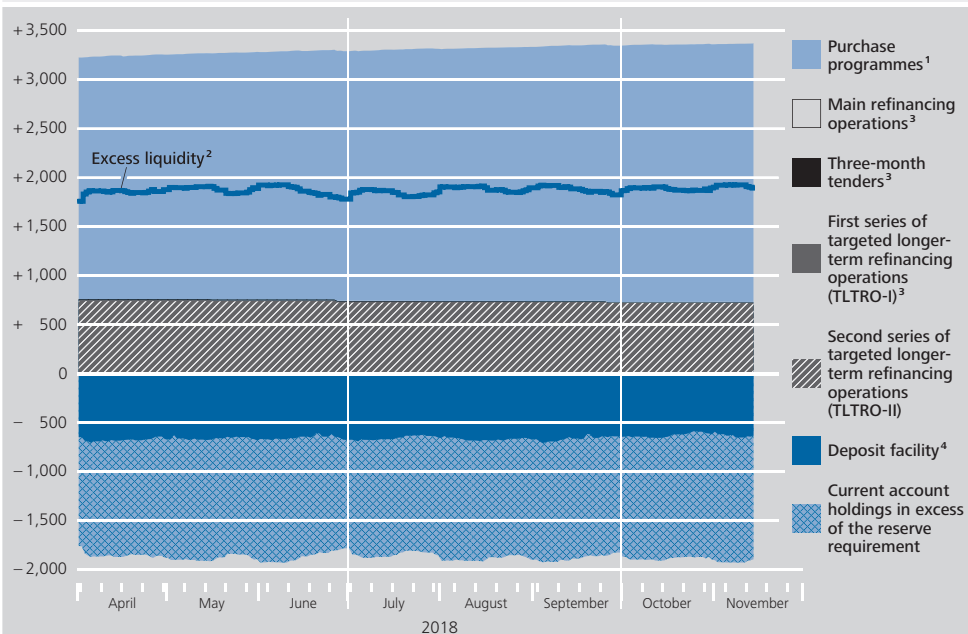
Most of the central bank liquidity continued to be provided by the Eurosystem through the monetary policy asset purchase programmes, which accounted for around 78% of the total liquidity made available through the Eurosystem's open market operations in the reporting period. The average balance sheet holdings of all purchase programmes in the September-October 2018 period were €2,623 billion, representing an increase of €64 billion compared to the corresponding average holdings during the June-July 2018 reserve period (see also the adjacent table).

Excess liquidity again showed fluctuations within the context of existing bandwidths during the reporting period (see chart on p. 25). It reached an average value of €1,874 billion during the September-October 2018 reserve period, thus increasing by €40 billion compared to the June-July 2018 period. In the August-September 2018 period, excess liquidity was even higher for a time at an average of €1,893 billion, before falling back due mainly to the increased liquidity needs from autonomous factors.

In view of the very comfortable liquidity conditions, overnight rates continued to be geared to the rate on the deposit facility (see the chart above). During the reserve period of September-October 2018, EONIA stood at -0.37% on average, which was 1 basis point below the average of the previous period. The underlying turnover of €4.0 billion and €3.2 billion respectively in the preceding period meant sustained low volumes of unsecured overnight money. Secured overnight money, on the other hand, was mainly traded below the deposit facility rate. On the GC Pooling platform, overnight trades in the ECB basket were executed at -0.42% on average in the two periods considered, which was 2 basis

Liquidity provision and use

€ billion, daily data



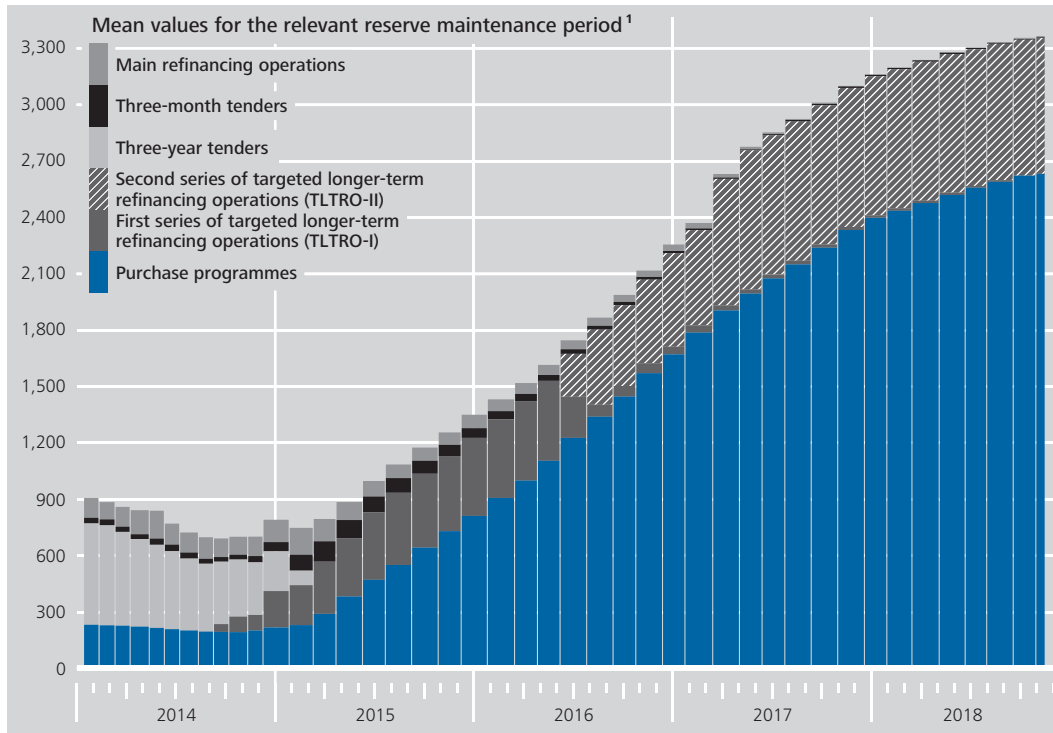
Sources: ECB and Bundesbank calculations. **1** Securities markets programme (SMP), covered bond purchase programmes (CBPP1, CBPP2 and CBPP3), asset-backed securities purchase programme (ABSPP), public sector purchase programme (PSPP) and corporate sector purchase programme (CSPP). **2** Current account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

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points higher than in the previous reporting period. Overnight money in the ECB EXTended basket, with its larger set of eligible securities, traded at -0.40% on average in the September-October 2018 period, compared with -0.41% in the previous period. During the September-October 2018 period, aggregate turnover across both baskets amounted to €5.8 billion on average, which was well below the €8.8 billion of the previous period. The end of the quarter in September 2018 had a particular impact on secured overnight money rates in the ECB basket, which were traded at -0.59% – 18 basis points lower than the previous day – although there was also a fall of 7 basis points to -0.47% in the ECB EXTended basket. EONIA, on the other hand, was traded 1 basis point higher at -0.35% at the end of the quarter.

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

€ billion



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

proportion of these securities holdings were attributable to the public sector purchase programme (PSPP). The average remaining maturity of the PSPP portfolio has now fallen slightly to 7.5 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 €261.5 billion and €27.4 billion respectively. Purchases made under the corporate sector purchase programme (CSPP) totalled €175.0 billion as at 9 November.

First series of TLTROs expired in September

On 26 September the first series of targeted longer-term refinancing operations (TLTRO-I) expired as scheduled, with €8.9 billion still outstanding at last report. At the same time, there was another voluntary repayment option for two operations in the second series of targeted longer-term refinancing operations (TLTRO-II). In total, institutions paid back loans amounting to around €3.6 billion to the Eurosystem, with the second voluntary repayment coming in

even lower than the first voluntary repayment one quarter earlier. The low repayments highlighted the fact that these operations continue to offer attractive conditions. Higher repayments would be expected when the residual maturity of each operation is less than one year, which will be the case for the first TLTRO-II in June 2019. At these points in time, the volume of each TLTRO-II applicable for the net stable funding ratio (NSFR) will be halved. Accordingly, institutions will have to source longer-term refinancing increasingly on the market as required.

Although the level of excess liquidity rose and fell in line with fluctuations in the autonomous factors, it ultimately remained stable overall, as has been the ongoing trend since the end of last year. It was last recorded at €1,869 billion. As a result of the renewed reduction in net purchases of securities under the APP as of October, it is not anticipated that excess liquidity will rise by any significant amount in the future.

Level of excess liquidity remains stable

Money market rates remain largely unchanged

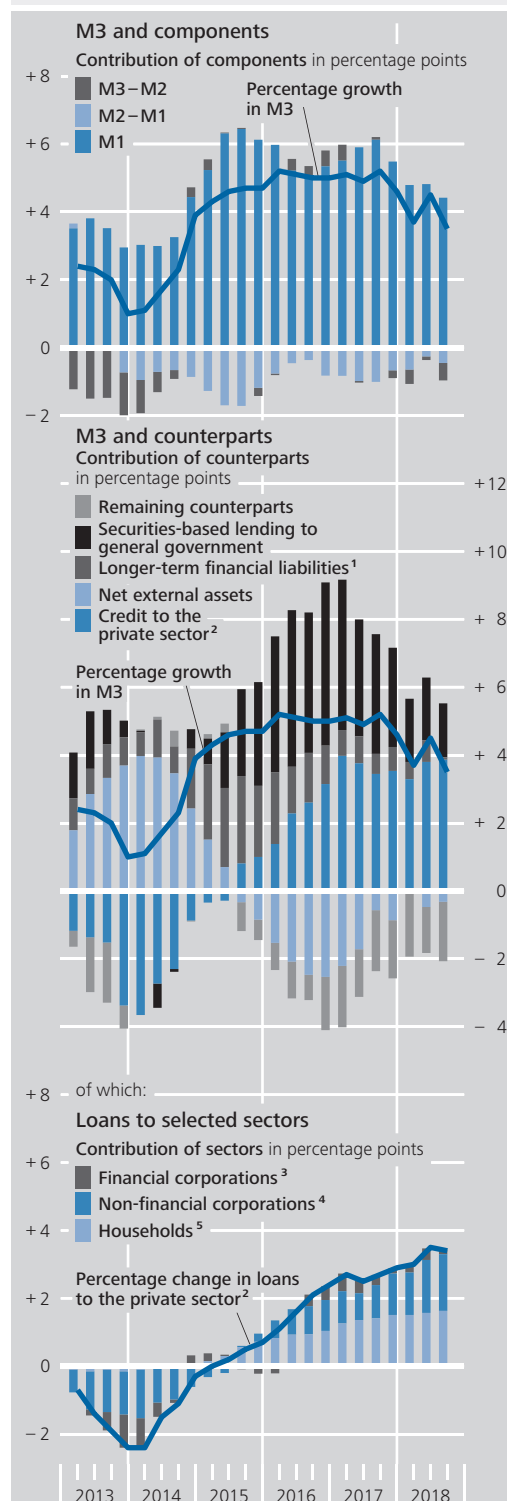
During the reporting period, the unsecured overnight money market rate (EONIA) again remained largely within a narrow range of between -0.36% and -0.37%, with small rises up to a maximum value of -0.34% at the end of the months. Although the secured overnight rate (STOXXGC Pooling) kept within a range below the -0.40% deposit facility rate, it grew noticeably close to that rate over an extended period before declining again at the current end. The three-month EURIBOR was essentially unchanged in the reporting period, standing at -0.32% at last report.

Money market forward rates rise due to international interest rate linkages

For a time, the money market forward rates derived from the EONIA swap curve recorded a marked rise – particularly in longer maturities – which, to some extent, has since reversed. At the same time, the monetary policy meetings in September and October had little impact on the situation of forward rates. The temporary rise is likely to have been driven primarily by developments in longer-term yields in the United States transmitted via international interest rate linkages. At present, forward rates are again below the level that was observed following the ECB Governing Council monetary policy meeting in June. As before, an increase in the deposit facility rate – depending on the assumed size of the first interest rate hike – is factored into forward rates in the period from the fourth quarter of 2019 to the second quarter of 2020, which still implies a later point in time than the interest rate expectations indicated in surveys.¹

Monetary aggregates and counterparts in the euro area

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



¹ Estimates as to how large the first interest rate hike might plausibly be can be derived from surveys on interest rate expectations and range from 10 to 25 basis points. For more information on the discrepancy between the time frame for the first interest rate hike derived from money market forward rates and interest rate surveys respectively, see Deutsche Bundesbank, Monetary policy and banking business, Monthly Report, August 2018, p. 26.

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

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

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

Assets	2018 Q3	2018 Q2	Liabilities	2018 Q3	2018 Q2
Credit to private non-MFIs in the euro area	100.5	88.6	Holdings against central government ²	101.8	- 21.5
Loans	86.3	52.7	Monetary aggregate M3	51.9	182.9
Loans, adjusted ¹	83.4	105.7	of which components:		
Securities	14.2	35.9	Currency in circulation and overnight deposits (M1)	126.5	169.5
Credit to general government in the euro area	58.3	35.9	Other short-term deposits (M2-M1)	- 45.3	19.2
Loans	- 12.8	- 4.3	Marketable instruments (M3-M2)	- 29.3	- 5.8
Securities	71.4	39.8	Longer-term financial liabilities of which:	41.5	- 26.0
Net external assets	41.8	- 65.8	Capital and reserves	34.6	5.1
Other counterparts of M3	- 5.8	77.1	Other longer-term financial liabilities	6.9	- 31.1

* 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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Monetary developments in the euro area

Monetary dynamics weaker than in previous year; lending growth remains main driver

Growth in the broad monetary aggregate M3 tailed off significantly in the third quarter of 2018. At the end of the quarter, the annual M3 growth rate fell to 3.5% and was thus distinctly below the 5% mark around which it had hovered in 2016 and 2017. The main reason for this was ultimately the further reduction in monthly net asset purchases by the Eurosystem at the beginning of the year, which contributed to lower growth in deposits held by enterprises. By contrast, the granting of loans to the private non-financial sector maintained its momentum, which had a positive effect. Against the background of high capacity utilisation and sound levels of consumer confidence in the euro area, loans to non-financial corporations and households again recorded considerable inflows. The lively demand for credit was bolstered by the still favourable financing conditions for households and enterprises in the euro area.

M3 growth still dominated by increasing overnight deposits, but build-up of deposits from business sector on the decline

In the third quarter of 2018, monetary growth was once again driven primarily by growth in overnight deposits. However, in recent quarters, these inflows were significantly lower than in the previous year. Furthermore, an unusually high outflow of short-term time deposits – es-

pecially those of other financial corporations – caused M3 growth to slow in the reporting quarter. With regard to all of the deposits included in M3, households remained the largest source of growth (see chart on p. 29). In light of their pronounced aversion to risk and the narrow interest rate spread between the different forms of deposit, households maintained their strong preference for highly liquid overnight deposits and short-term savings deposits. By contrast, growth in deposits from financial and non-financial corporations weakened overall in recent quarters. Against the backdrop of weaker overall acquisition of financial assets in these sectors, there was no discernible evidence of major shifts into other domestic and foreign assets by the middle of the year.²

Among the counterparts, the granting of loans to the euro area private sector again made the largest contribution to monetary growth. As in the previous quarters, the rise in lending was driven by considerable net growth in loans to non-financial corporations and households. This continued the upward trend in these two credit segments. Year-on-year growth in lending to non-financial corporations – adjusted for sales and securitisation – thus rose further over

Loans to private non-financial sector continue to see significant growth

² Financial accounts data for the third quarter of 2018 are not yet available.

the course of the reporting quarter, from 4.0% at the end of June to 4.3% at the end of September. Once again, lending growth in the non-financial corporate sector was driven mainly by banks in Germany and France, but Italy and some smaller core countries also made contributions (see chart on p. 30).

Demand for corporate loans supported by further easing of supply-side policies

Demand for loans amongst enterprises was bolstered by the fact that interest rates for corporate loans in the euro area as a whole hovered close to their record lows again in the reporting quarter. In addition, the banks reporting to the Bank Lending Survey (BLS) stated that, in the reporting quarter, their credit standards and credit terms and conditions for corporate loans had been further eased in net terms. Besides citing the low general level of interest rates as the main factor, bank managers also attributed the observed increase in demand to a rise in financing needs for fixed investment, inventories and working capital, as well as mergers, acquisitions and restructuring. Conversely, as indicated in previous surveys, the responding banks believed that internal financing resources, when viewed in isolation, had a dampening effect on demand.

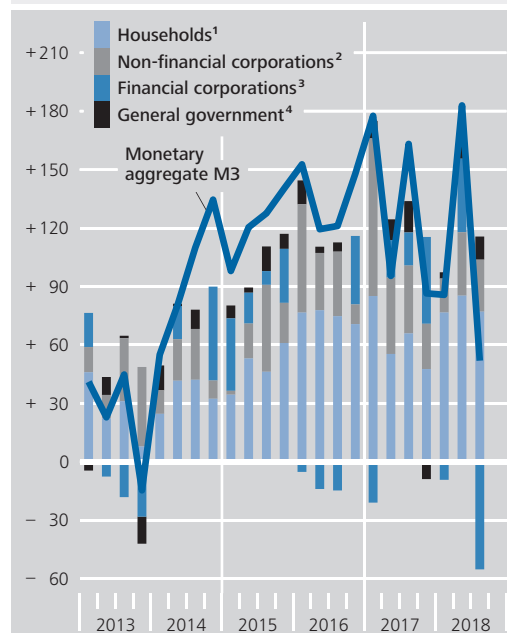
Loans to households record stable inflows

In the reporting quarter, inflows also continued to be recorded for loans to households, the annual growth rate of which rose to 3.1% at the end of the quarter. Growth was driven by both housing and consumer loans, although the contribution to growth from consumer loans waned slightly in the third quarter. Compared with a year earlier, it was again loans for house purchase which made the largest contribution to aggregate credit growth (2.4 percentage points), one that was even somewhat higher than the previous quarter's. Similar to the corporate sector, net inflows to housing loans were recorded mainly by banks in Germany and France; Italy and some other core countries, too, contributed to the increase in net lending, albeit to a lesser extent.

According to the assessment made by the banks surveyed as part of the BLS, the demand

M3 deposits by money-holding sector in the euro area

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



1 Including non-profit institutions serving households. **2** Non-financial corporations and quasi-corporations. **3** Non-monetary financial corporations and quasi-corporations. **4** Excluding central government.

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for loans for house purchase in the reporting quarter was supported not only by the persistently low general level of interest rates but also by housing market prospects and price developments in this segment. In addition, demand in the housing market is likely to have been stimulated by the continued increase in employment and households' disposable income. In the third quarter of 2018, the lending policies for loans for house purchase remained almost unchanged for the euro area banks participating in the survey.

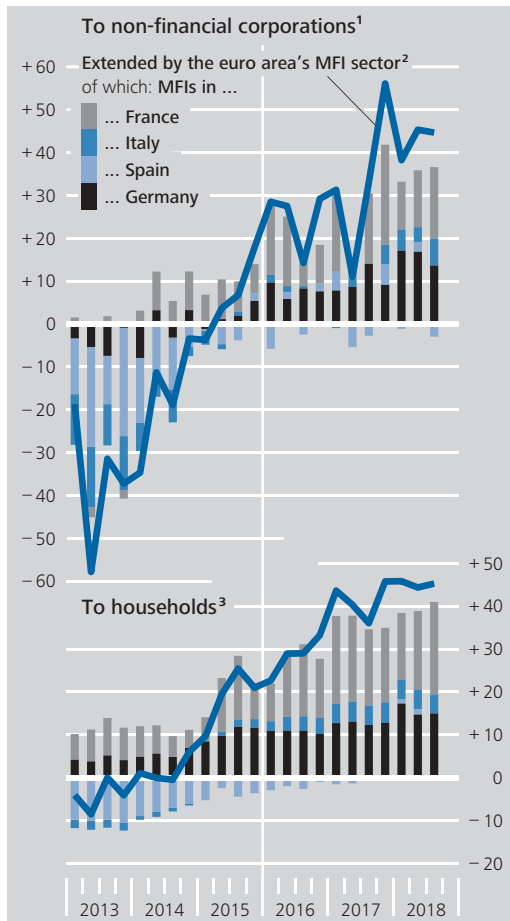
Demand for housing loans supported by persistently low interest rates

Besides loans, securities contributed to monetary growth in the reporting quarter; these went mainly to the euro area general government sector and, to a lesser extent, also to companies in the private sector. Both balance sheet items continued to be supported substantially by the Eurosystem's monthly net asset purchases under the APP, despite the fact that they were more than halved compared with a year earlier as a result of the APP being scaled back

Securities remain important pillar for M3 growth despite Eurosystem monthly net purchases under APP being halved

Lending to the euro area's non-financial private sector*

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



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

as from January this year. In addition to the Eurosystem, credit institutions expanded their holdings of government bonds in seasonally adjusted terms as well. In contrast to the previous quarter, during which credit institutions in Italy acquired Italian government debt securities on a large scale, the overall net build-up of debt securities by commercial banks was spread more broadly across the euro area again in the reporting quarter.

The MFI sector's net external asset position, too, supported monetary growth in the quarter under review. However, as in the last few quarters, the impact of this counterpart remained

volatile. Overall, the further reduction in purchases under the APP at the beginning of the year has not yet led to a reversal of the capital flows from cross-border securities investment. Although domestic investors' interest in foreign securities has declined noticeably since the beginning of the year, there has been no material strengthening of foreign investors' demand for euro area securities to date. One of the reasons for this is likely to have been the persistent negative yield spreads between the euro area and the majority of other economic areas, as well as the heightened level of political uncertainty in some parts of the euro area.

Net external assets supported monetary growth in the reporting quarter, too

For the first time since the summer of 2011, the MFI sector's longer-term financial liabilities started recording clear net inflows again, which, per se, had a dampening effect on monetary growth. On the one hand, the increase in monetary capital was due to an intensified build-up of capital and reserves; on the other hand, the increase was attributable to a net rise in longer-term bank debt securities in the hands of the money-holding sector. It is likely that banks' interest in this form of financing is gradually picking up again for two reasons; first, for the purpose of locking in interest rates, and second, against the backdrop of declining maturities for the Eurosystem's long-term refinancing operations.

Build-up of capital and reserves as well as of long-term bank bonds supports monetary capital

German banks' deposit and lending business with domestic customers

German banks' deposit business with domestic customers in the third quarter of 2018 was again dominated by sustained inflows into overnight deposits. Once again, mainly households and – to a much lesser extent – non-financial corporations expanded their stock of overnight deposits. In addition to the persistently low level of interest rates (see the chart on p. 31), this is likely to have been attributable to the sustained increase in disposable income

Deposit growth still dominated by build-up of overnight deposits

and the continued good business situation of German enterprises.

Financial corporations' investment behaviour increasingly driven by yields

Besides overnight deposits, only short-term savings recorded inflows; however, these were low. All other types of deposit were scaled back markedly in some cases. For example, in the quarter under review, domestic banks on balance recorded a negative flow of deposits from financial corporations, one reason being that other financial institutions heavily reduced their time deposits in order to invest in other, sometimes higher-yielding instruments. Moreover, insurance and pension funds continued to reduce their longer-term time deposits, shifting to higher-yielding forms of investment – a development which began in 2010.³

Lending business with non-banks weaker on balance

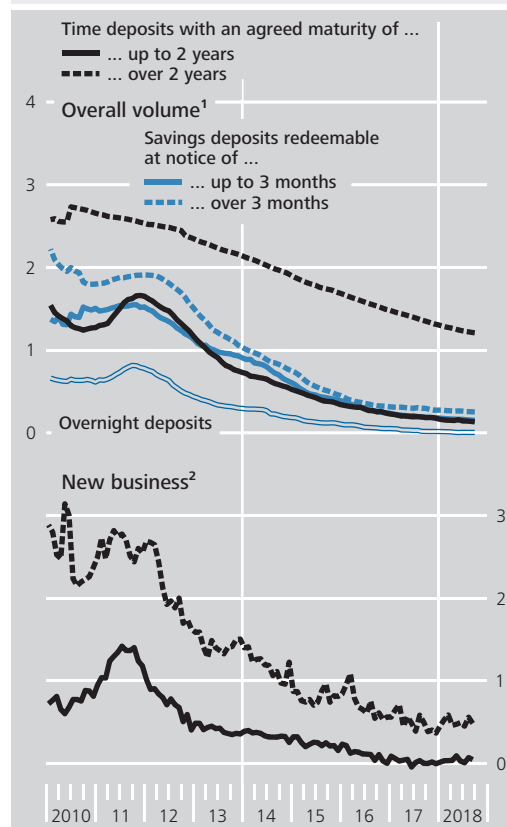
Banks' lending business with the domestic non-bank sector was less dynamic in the reporting quarter than one quarter earlier. On the one hand, this was the result of the continued decline in loans and securities-based lending to the public sector. On the other hand, there was also a significant reduction in securities-based lending to the domestic private sector, with banks both scaling back their stocks of corporate bonds and selling shares and other variable-yield securities from domestic enterprises. This development is likely to have been attributable, not least, to price losses and the temporary high level of uncertainty in the European capital markets.

Lending to private sector positive; households record largest inflows

Conversely, lending to the domestic private sector saw an increase of a similar magnitude to that of previous quarters. The main contribution came from loans to households, the annual growth rate of which increased slightly to 3.7% at the end of the quarter. The growth of this credit aggregate was sustained by the robust expansion of loans for house purchase and consumer credit. Furthermore, although less relevant in quantitative terms, there were also significant inflows to other loans to households in the reporting quarter for the first time since early 2012; these consisted mainly of loans to self-employed persons.

Interest rates on bank deposits in Germany*

% p.a., 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 (i.e. deposit contracts on the balance sheet at the end of the month), the volume of new business (i.e. all contracts concluded in the course of a month) is explicitly recorded for time deposits only.

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In addition to the favourable income and asset situation of German households, the persistently high demand for bank loans in the quarter under review was also spurred on by the still advantageous funding conditions. According to MFI interest rate statistics, the interest rate on long-term housing loans stood at 1.9% at the end of the third quarter, remaining close to its historical low of September 2016. At the same time, banks' lending policies supported household demand for loans for house purchase in the quarter under review. Although

Funding conditions remain favourable

³ See Deutsche Bundesbank, Acquisition of financial assets and the search for yield in Germany, May 2018, pp. 30 ff.

Lending and deposits of monetary financial institutions in Germany*

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

Item	2018	
	Q2	Q3
Deposits of domestic non-MFIs ¹		
Overnight	36.7	26.9
With an agreed maturity of		
up to 2 years	5.9	- 7.1
over 2 years	- 1.0	- 6.0
Redeemable at notice of		
up to 3 months	1.2	0.3
over 3 months	- 1.0	- 1.2
Lending		
to domestic general government		
Loans	- 4.7	- 5.6
Securities	- 6.9	- 5.7
to domestic enterprises and households		
Loans ²	33.5	29.1
of which: to households ³	14.7	15.0
to non-financial corporations ⁴	16.7	10.3
Securities	5.3	- 6.7

* 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.

Deutsche Bundesbank

the banks taking part in the BLS hardly lowered their credit standards for housing loans at all in the third quarter, they narrowed their margins notably in some cases. By contrast, the surveyed banks reported that they had slightly tightened credit terms and conditions for consumer credit and other loans on the whole.

Renewed noteworthy increase in lending to non-financial corporations

The other mainstay of lending business with the domestic private sector came in the form of loans to non-financial corporations. Once again, the latest expansion covered all maturities but was less dynamic overall compared with the previous quarter. However, the slowdown is likely to represent, at least in part, a

countermovement to the exceptionally strong growth witnessed in the second quarter. At 5.8% at the end of the quarter, year-on-year growth in this credit aggregate was largely stable and remained well above the long-term average.

According to the BLS banks, demand for loans to enterprises in the reporting quarter was driven primarily by financing needs for fixed investment and the low general level of interest rates. In Germany, interest rates on short-term loans to enterprises tended to decline further in the reporting quarter, while interest rates on longer-term loans moved sideways. This had the effect that, at the end of September, domestic enterprises paid interest amounting to 2.1% for small-volume and 1.0% for large-volume loans in the short-term segment, while interest on long-term loans stood at 1.9% and 1.7% respectively of late.

Further decline in interest rates on short-term loans

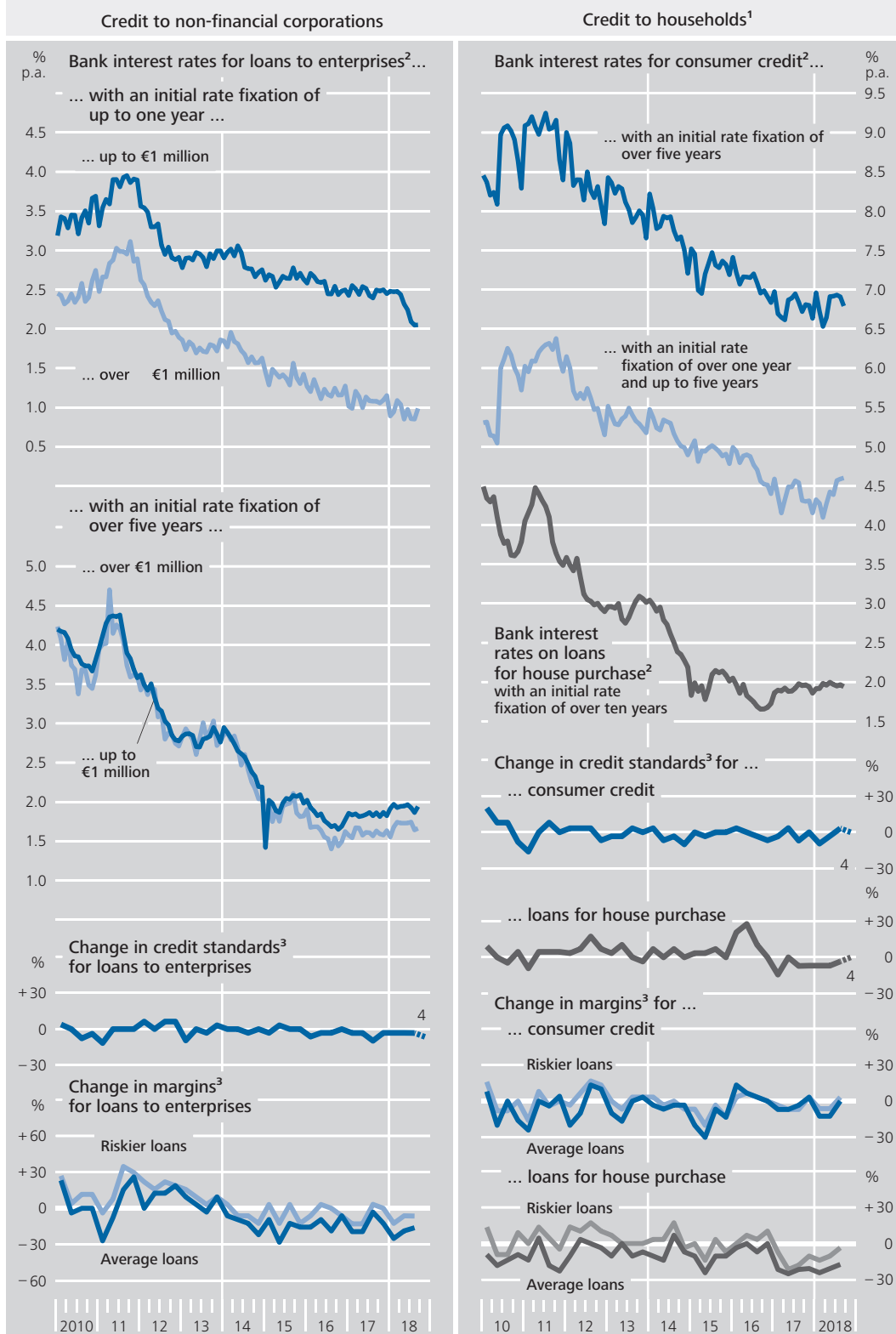
In the reporting quarter, enterprises' demand for bank loans was also supported by banks' lending policies. According to the data from the BLS banks, the requirements for potential borrowers were relaxed marginally again on balance. Banks made somewhat stronger adjustments to credit terms and conditions, which, according to the respondents, were relaxed moderately overall. For instance, the surveyed credit institutions again tightened their margins on average-risk loans markedly on balance, while slightly tightening their margins on riskier loans. Moreover, the banks accommodated their corporate customers somewhat with regard to non-interest rate charges. Banks again cited the highly competitive environment as the reason for imposing less restrictive credit terms and conditions.

Lending policies advantageous on the whole

The BLS for October contained additional questions on participating banks' funding conditions, the impact of the Eurosystem's expanded APP, and the impact of the Eurosystem's negative deposit facility rate on lending. The German banks reported that, given the situation in the financial markets, their funding situation

Funding conditions largely unchanged

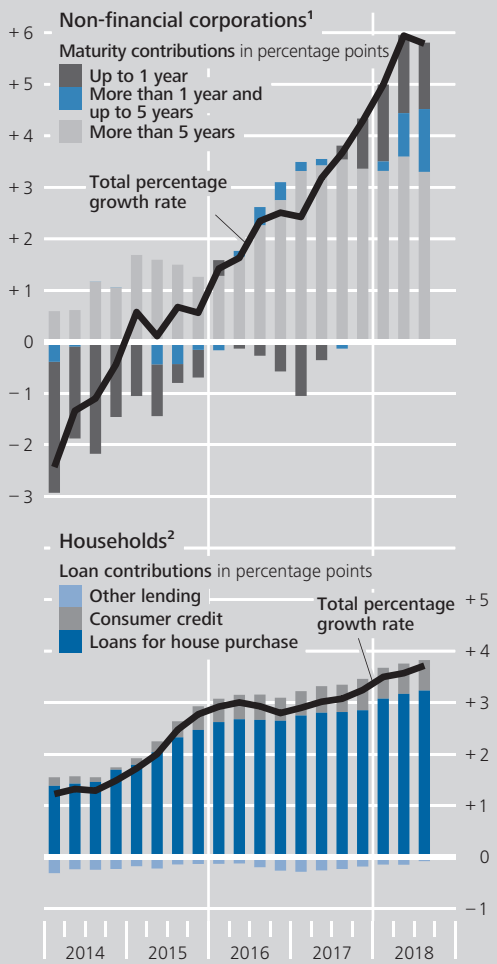
Banking conditions in Germany



1 Including non-profit institutions serving households. **2** New business. According to the harmonised MFI interest rate statistics. Until May 2010, the aggregate interest rate was calculated as the average rate weighted by the reported volume of new business. As of June 2010, an interest rate weighted by the reported volume of new business is first calculated for each level. The aggregate interest rate is calculated by weighting the interest rates for the levels by the extrapolated volumes. **3** According to the Bank Lending Survey; for credit standards: difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given; for margins: difference between the number of respondents reporting "widened considerably" and "widened somewhat" and the number of respondents reporting "narrowed somewhat" and "narrowed considerably" as a percentage of the responses given. **4** Expectations for 2018 Q4.

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.

Deutsche Bundesbank

had hardly changed compared with the preceding quarter. With regard to the Eurosystem's expanded APP, the banks reported, on the one hand, further improvements in their financing conditions. On the other hand, however, the programme continued to place a strain on their profitability. Unlike in previous survey rounds, the questioned banks no longer reported that the programme had made a noteworthy contribution to improving their liquidity position. In the upcoming six months, no net purchases of assets are to be made under the APP from January 2019 onwards as per the ECB Governing Council's decision of 14 June 2018. The surveyed banks expect to see their funding conditions deteriorate in this period for the first time since the question was introduced. The negative interest rate on the deposit facility was another key factor in banks' net interest income shrinking over the past six months. At the same time, the negative deposit rate per se brought about a slight increase in the volume of loans to enterprises and to households.

■ Financial markets

■ Financial market setting

Rising government bond yields and share price losses in the spotlight

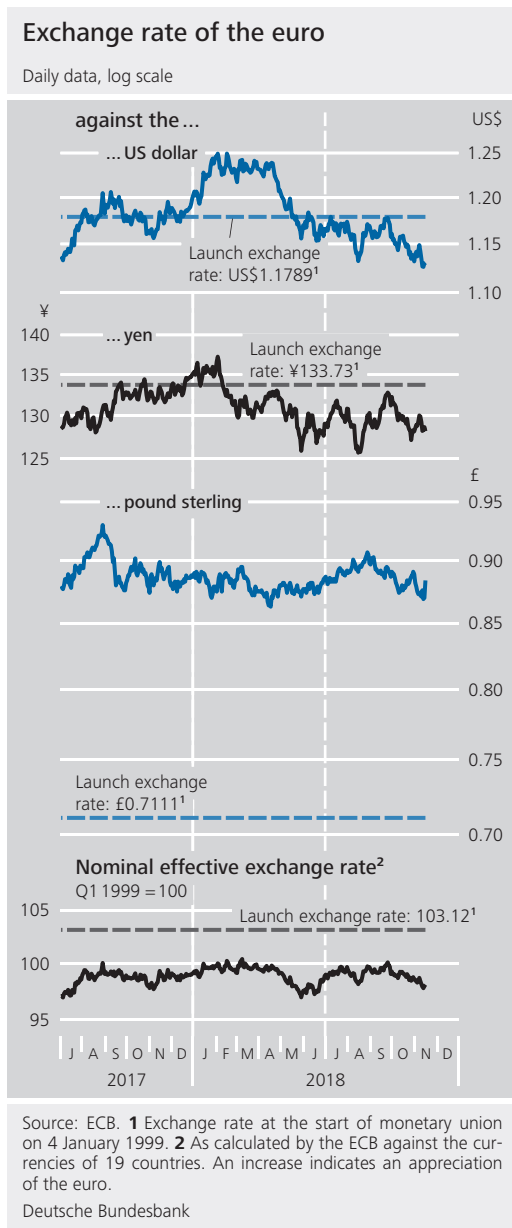
From the end of June 2018, international financial markets were shaped by a somewhat less dynamic global economy. In addition, negative political influences again became slightly more pronounced. These include, for instance, the trade disputes between the United States and China, and the Italian government's failure to comply with European fiscal rules. With economic growth remaining solid, interest rates on government bonds picked up, especially in the US, which is experiencing rapid growth and where the Federal Reserve continued implementing its policy of gradually increasing key interest rates as announced. In the euro area, higher risk premia for individual countries played an important role. This was particularly the case in Italy, where the debate surrounding the government's budget plans prompted market participants to avoid Italian sovereign bonds, which pushed yields considerably higher. Meanwhile, since safe haven debt securities such as German Federal securities were in demand in this market environment, yields on Federal bonds (Bunds) remained practically unchanged. Equity markets initially moved sideways amid fluctuations. However, towards the end of the third quarter, the above-mentioned headwinds exerted considerable pressure on prices. European stocks – notably bank equities – suffered particularly steep price losses. In addition, amid higher risk aversion among market participants, implied volatility, which had so far been at relatively low levels in equity markets, picked up markedly worldwide. Despite some distinct price drops in equity and bond markets, the euro saw only moderate changes overall against the US dollar, the yen and pound sterling from the end of June. Signs of a slight easing came from a few emerging market economies as their currencies, which had depreciated substantially into August, recently stabilised against the euro and their bond yields fell – in some cases considerably.

■ Exchange rates

From the end of June, the euro exchange rate fluctuated but ultimately recorded only minor net changes against the currencies of important trading partners. This period did see it depreciate against the US dollar, however. In mid-August, as expectations of an interest rate hike in the United States firmed up and with anxiety surrounding the exposures of some European banks in Turkey temporarily heightened, the euro hit its lowest point so far this year, at US\$1.13. However, declining risk aversion and surprisingly upbeat economic data coming out of Germany led the single currency to a recovery over the remainder of the month. The euro's upward tendency was subsequently interrupted only briefly by unexpectedly strong economic data concerning GDP growth and labour market performance on the other side of the Atlantic. It culminated in the euro reaching a rate of US\$1.18 at the start of the last week in September – the highest it had been in over two months.

Euro down against the US dollar, ...

In the weeks that followed, however, the euro surrendered its gains against the US dollar. The discussion around the Italian government's draft budget, which – as mentioned above – was reflected in higher risk premia for Italian sovereign bonds, placed broad pressure on the euro. Since the formation of Italy's new government, the euro-US dollar exchange rate remained more moderate in its direct response to a widening of the yield spread between Italian bonds and German Bunds with comparable maturities than in the preceding year and a half; the spread widened by a considerable margin, however. In October, September's surprisingly weak figures for inflation in the euro area, which weighed on interest rate expectations, and predominantly upbeat US economic indicators placed distinct pressure on the euro, such that in November it reached a new low



the euro had already recovered markedly by the end of August. Even though higher than anticipated Japanese inflation figures put the brakes on this movement for a time, the euro continued to profit from the more relaxed state of affairs in the financial markets of some emerging market economies in September. It consequently stood at close to ¥133 as the month drew to a close, which was the highest it had been in five months. Temporary increases in yields on long-term Japanese government bonds subsequently provoked a turnaround. In October, news from Italy led the euro to further losses against the yen – as was the case with the US dollar. At last count, the euro was trading at ¥128, which was 0.7% lower than at the beginning of the third quarter.

Along with the tensions in the euro area referred to above, reports on the status of negotiations on the United Kingdom's withdrawal from the EU have proved to be important determinants for the euro-pound sterling exchange rate of late. In August, the pound was weighed down by mounting concerns that the United Kingdom could end up leaving without a deal having been negotiated. The euro thus ended the month at the highest it had been all year, trading at £0.91. However, it subsequently lost value again through to mid-October. This came amid news that the EU and the United Kingdom were apparently moving closer to agreement with each other again and as London reported unexpectedly upbeat economic data, including on GDP and retail sales. After the second half of October was marked by stalling Brexit negotiations and a corresponding appreciation of the euro, the growing political uncertainty of late in the United Kingdom surrounding a negotiated draft withdrawal agreement led to stronger fluctuations in the exchange rate. At the end of the reporting period, the euro stood at £0.88 and thus 0.3% below its value at the end of June 2018.

... and against pound sterling

for the year; it ended the reporting period at US\$1.13, 3.0% below its end-June 2018 level.

... but practically unchanged against the yen ...

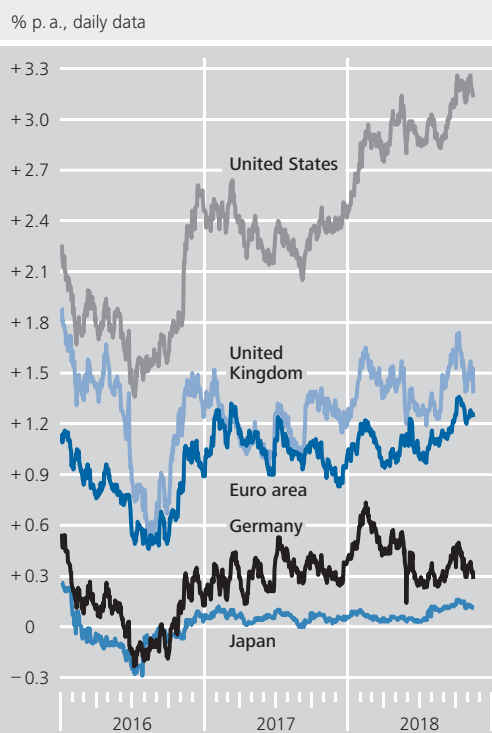
From mid-August, the euro-yen exchange rate followed a similar path to the euro-US dollar rate, indicating that news from the euro area was the principal driver behind exchange rate movements. As against the US dollar, in mid-August the euro thus also reached a low for the year against the Japanese currency, at ¥126. As turbulence in the foreign exchange markets of a number of emerging market economies subsided, market participants' risk aversion decreased, which tends to stimulate capital outflows from Japan. Against this backdrop,

On a weighted average against the currencies of 19 major trading partners, the euro remained virtually unchanged on balance (-0.8%)

Euro more or less unchanged in effective terms

against the start of the third quarter. That said, it did record some gains, for instance against the renminbi (+1.7%). Amongst other headwinds, China's currency faced pressure stemming from the country's trade dispute with the United States. Outside the group of 19 partner currencies, the euro experienced pronounced fluctuations against the currencies of certain emerging market economies. At last count, it was trading 14.4% stronger against the Turkish lira than it had been at the end of the second quarter, and had been higher still for a time. In addition to monetary policy measures, the easing of a political conflict between Turkey and the United States helped the lira to recover from mid-September onwards. The euro appreciated by 20.2% against the Argentine peso. Here, too, the situation eased somewhat from the end of August after the International Monetary Fund had expanded its credit lines and Argentina's central bank and government had moved to further tighten up monetary policy and fiscal policy, respectively.

Bond yields* in the euro area and selected countries



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

Securities markets and portfolio investment

On balance, yield on ten-year US Treasuries up and ...

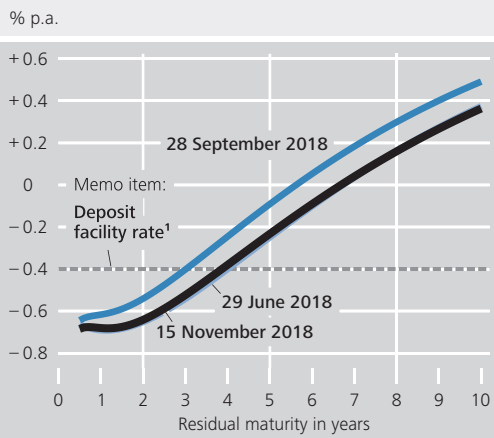
From the end of June 2018, yields on ten-year government bonds rose overall in the various currency areas – in some cases markedly. Most notably, interest rates in the United States saw a rather strong surge in net terms, climbing 25 basis points to 3.1%. For the most part, these rising interest rates were attributable to higher term premia, that is to say premia that investors receive in exchange for holding securities with longer maturities in their portfolios. It is likely that interest rate risk in connection with real rates of return was a key motivation for market participants here. One reason behind the rising premia could have been the growing uncertainty among market participants over how the contentious state of international trade policy and mounting US sovereign debt would impact growth in the long run. In addition, safe haven flows by investors anxious about economic developments in some emer-

ging market economies were reversed as conditions in certain markets – some of which had been critical – stabilised. From the end of August, in particular, effects stemming from these reversed flows could have been another contributor to the calculated increase in term premia. By contrast, monetary policy's part in the rising ten-year yields was rather marginal. At its September meeting, the Federal Reserve confirmed its plans to continue tightening up monetary policy, progressing with a further interest rate hike. The markets had been expecting this.

On balance, the yield on ten-year Bunds has barely changed in comparison with the end of June, up by 1 basis point to 0.3%. Unlike in the United States, both the yield component of the average expected short-term interest rates for ten years ahead and the term premium component remained largely static. As a consequence, the spread between the United States and Germany broadened again to the widest it

... ten-year Bunds virtually unchanged

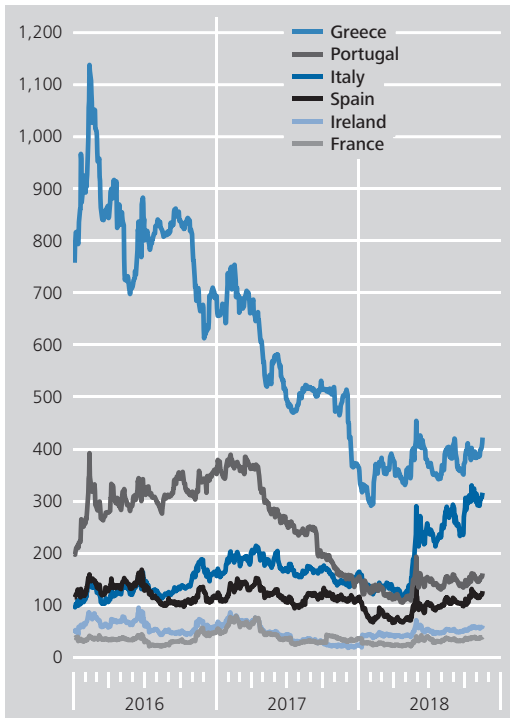
Yield curve on the German bond market*



* 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 Bunds

Basis points, daily data



Sources: Bloomberg and Bundesbank calculations.
 Deutsche Bundesbank

maturities. The decisions of the ECB’s Governing Council to scale back the monthly pace of the net asset purchases under the expanded asset purchase programme (APP) to €15 billion as of October did not appear to elicit any direct response from yields, though. In October, however, the impact of Italian fiscal policy and elevated volatility in global equity markets then generated a flight to quality. Towards the end of the reporting period, these safe haven flows went up a gear owing to the uncertainty surrounding whether the draft deal for the United Kingdom’s withdrawal from the EU would achieve a majority in the UK parliament. This caused another parallel downward shift in the yield curve. At last count, bonds with maturities of up to six years were again in negative territory.

The yield spread between ten-year Bunds and ten-year government bonds of other euro area countries (GDP-weighted average) widened by 24 basis points. The wider yield spread between Italian bonds and Bunds features particularly large in this difference, having increased by 76 basis points to 316 basis points. The risk premia being demanded by buyers of Italian government bonds thus reached a level not seen since 2013. Rating agencies also took a critical view of Italy’s fiscal policy. In mid-October, the ratings agency Moody’s downgraded the creditworthiness of Italian government bonds a notch to Baa3 and, at the end of that month, Standard and Poor’s issued a negative outlook for Italy’s current rating. In European government bond markets, the yield movements in Italy have so far been regarded as a predominantly country-specific factor. This was also reflected in a broader dispersion of yield spreads over German Bunds. The measure of dispersion is sensitive to country-specific outliers in the yield spread. The widening of yield spreads for Greek government bonds can likewise largely be traced back to domestic developments. Speculation regarding state aid for Greek banks, which still have a very large proportion of non-performing loans on their books, prompted concerns in bond markets

Yield spreads over Bunds in certain euro area countries widened

has been since the end of the 1980s, at 277 basis points.

Barely any shift in the yield curve on balance

The yield curve derived from yields on Federal securities barely moved compared with the end of June. By the end of September, there had been a moderate increase in yields across all

about additional fiscal burdens. Measuring 422 basis points, the yield spread of Greek bonds was, at last count, 56 basis points wider than it had been at the end of June. Following the end of the last assistance programme, Greece is continuing to hold off on re-entering the bond issuance market for now.

Increased yields in the United Kingdom and Japan

At last count, yields on ten-year UK gilts stood around 10 basis points higher than at the end of June, at 1.4%. Yields on UK bonds initially moved in line with the broader international trend, and when the Bank of England raised its policy rates to 75 basis points on 2 August, long-term yields barely moved in response. They have fallen markedly of late, however, amid the above-mentioned political uncertainty in the United Kingdom. The yield on ten-year Japanese government bonds climbed to 0.1%, leaving it 8 basis points higher than at the end of June when this report went to press. Yields thus remained within the now broader corridor specified by the Bank of Japan as part of its yield curve control programme.

Forward and survey-based inflation expectations steady

Five-year forward inflation rates five years ahead derived from inflation swaps have remained virtually unchanged at 1.7% (-4 basis points) since the end of June. The long-term survey-based inflation expectations collected by Consensus Economics are still higher than that, at 1.8%. The difference between these two values is possibly attributable to scarcity, liquidity and inflation risk premia, which can affect market-based measures and dilute their informative value as economic indicators. Both market-based and survey-based deflation probabilities are negligible for the coming years.

Corporate bond yields somewhat higher

Yields on European corporate bonds have increased somewhat since the end of the second quarter. Bonds issued by BBB-rated financial corporations with a residual maturity of between seven and ten years were yielding 2.9% as this report went to press, up 26 basis points. Yields on non-financial corporate bonds with the same maturity climbed by 29 basis points to 2.1%. The significant increase in yields on

Forward inflation rates* and expectations in the euro area and the United States

Weekly averages

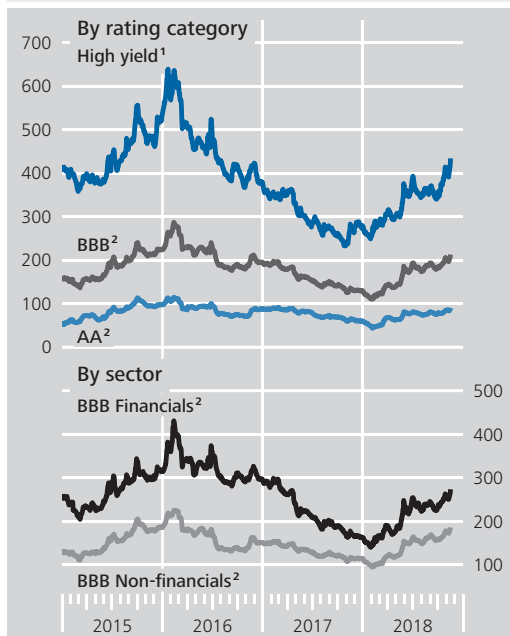


Sources: Bloomberg, Thomson Reuters, Consensus Economics and Bundesbank calculations. * Derived from the fixed cash flow arising from inflation swaps which is swapped for the actual annual inflation rates (HICP excluding tobacco for the euro area and CPI Urban Consumers for the United States) realised over the next five or ten years. ¹ Brent blend (for delivery in one month).
 Deutsche Bundesbank

Italian government bonds spilled over only partially to the corporate sector there. That said, yields on Italian corporate bonds did register an above-average increase. Yield spreads of European financial and non-financial corporate bonds over Bunds widened by 23 basis points and 25 basis points, respectively, with Bund yields remaining more or less unchanged on balance. Wider spreads are consistent with increased uncertainty in equity markets and point to a decreasing risk appetite among market participants. This is somewhat more pronounced still for high-yield bonds than for investment grade corporate bonds, with yield spreads of the former having widened at an

Yield spreads of corporate bonds in the euro area*

Basis points, daily data



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

Deutsche Bundesbank

Investment activity in the German securities markets

€ billion

Item	2017		2018	
	Q3	Q2	Q2	Q3
Debt securities				
Residents	18.3	16.0	39.2	
Credit institutions	-23.6	-11.1	0.5	
of which:				
Foreign debt securities	-5.5	-1.2	8.0	
Deutsche Bundesbank	34.3	19.2	18.0	
Other sectors	7.5	8.0	20.6	
of which:				
Domestic debt securities	-15.0	3.2	9.3	
Non-residents	-26.5	-18.0	-6.9	
Shares				
Residents	13.2	24.4	7.5	
Credit institutions	-3.0	0.9	-2.1	
of which:				
Domestic shares	-0.8	1.3	0.4	
Non-banks	16.2	23.5	9.7	
of which:				
Domestic shares	5.3	6.2	0.2	
Non-residents	-2.3	3.6	0.3	
Mutual fund shares				
Investment in specialised funds	10.5	12.9	16.1	
Investment in retail funds	8.9	4.1	3.6	
of which:				
Equity funds	3.6	-1.6	0.6	

Deutsche Bundesbank

above-average pace. At the end of the period under review, spreads were above the very low levels observed prior to the onset of the financial crisis in July 2007, but still close to their five-year averages. Overall, then, financing conditions for European enterprises can still be considered relatively favourable.

Gross issuance in the German bond market stood at €310 billion in the third quarter of 2018 and was therefore below its previous-quarter level (€326 billion). After deducting redemptions and taking account of changes in issuers' holdings of their own bonds, net issuance of bonds came to €12 billion. In addition, foreign borrowers placed debt securities worth €20½ billion in the German market. The outstanding volume of debt instruments in the German market therefore rose by €32½ billion in the period under review.

Net issuance in the bond market

The public sector issued bonds totalling €8 billion net in the third quarter. This figure also includes issues by resolution agencies set up for German banks, which are ascribed to the public sector for statistical purposes. The Federal Government itself mainly issued five-year Federal notes (Bobs; €9½ billion), 30-year Bunds (€5 billion) and Treasury discount paper (Bubills; €3½ billion). At the same time, there were net redemptions of ten-year Bunds (€9 billion) and also of two-year Federal Treasury notes (Schätze; €2 billion). In the quarter under review, state governments issued bonds of their own to the value of €3 billion in net terms.

Rise in public sector capital market debt

Domestic credit institutions increased their capital market debt in the quarter under review by €4½ billion, following net redemptions in the same amount in the second quarter. They primarily issued mortgage Pfandbriefe and other bank debt securities which can be structured flexibly (€5 billion and €4 billion, respectively). Specialised credit institutions, meanwhile, redeemed debt securities totalling €3½ billion net.

Net issuance by credit institutions

Low redemptions by enterprises

Domestic enterprises redeemed debt securities worth €½ billion net in the third quarter. On balance, this was mainly attributable to other financial institutions, whereas non-financial corporations were net issuers of bonds.

Domestic non-banks and Bundesbank main buyers of debt securities

In the third quarter, German non-banks were the main buyers in the domestic bond market, adding paper worth a net €20½ billion to their portfolios. The focus of buyer interest here was on foreign paper. The Bundesbank acquired debt securities in the amount of €18 billion, for the most part under the Eurosystem's asset purchase programmes. Domestic credit institutions increased their bond portfolio by €½ billion, mainly through the acquisition of foreign bonds. By contrast, non-resident investors parted with German debt securities to the tune of €7 billion net. On balance, these bonds were almost entirely issued by the public sector.

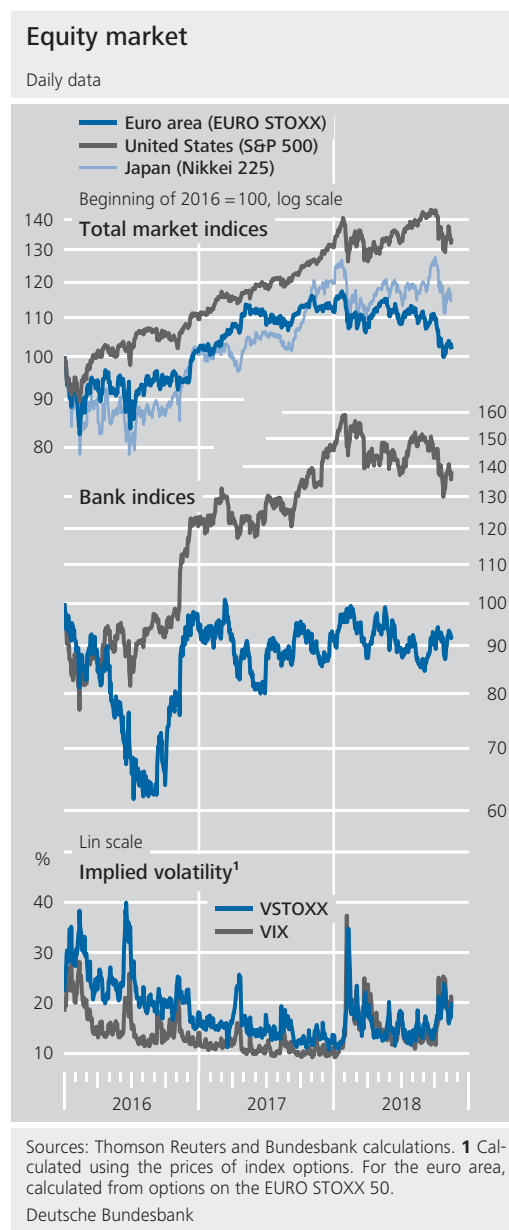
Equity market

Equity markets still influenced by robust economic activity initially, ...

International equity markets were still being driven primarily by robust economic activity and positive earnings prospects as the third quarter got under way. In the United States, in particular, the adopted tax cuts, a government spending programme and favourable labour market data continued to buoy investor confidence. Against this backdrop, headwinds for equity markets, such as persistent uncertainty about international trade relations and the consequences of Brexit, as well as concerns surrounding the indebtedness of some emerging market economies, did not dampen share prices for long.

... equity prices under pressure since end-September, ...

From the end of September, however, the slightly less optimistic prospects for the global economy, mounting fears of an escalating trade conflict between the United States and China, and intermittent geopolitical uncertainties were the main factors which put international equity markets under significant pressure. This correction particularly affected technology shares, which up until then had racked



up above-average price gains, but other sectors that are heavily dependent on international trade, such as the European automotive sector, also took a hit. The falls in stock prices might also have been exacerbated by the rise in government bond yields, which increases the discount factor used to discount future company profits. In the euro area, the aforementioned political debate surrounding the Italian government's draft budget ultimately weighed on the prices of Italian shares and European financials stocks in particular. At the same time, market participants revised downwards their medium-term profit expectations for European companies. Alongside higher risk aversion, implicit

Major items of the balance of payments

€ billion

Item	2017		2018	
	Q3	Q2	Q3P	
I. Current account	+ 64.0	+ 64.3	+ 51.6	
1. Goods ¹	+ 68.9	+ 69.6	+ 56.1	
2. Services ²	- 11.8	- 3.6	- 11.6	
3. Primary income	+ 17.9	+ 3.8	+ 19.1	
4. Secondary income	- 11.0	- 5.4	- 12.0	
II. Capital account	+ 0.9	+ 0.1	- 1.0	
III. Financial account (increase: +)	+ 55.0	+ 70.5	+ 30.7	
1. Direct investment	- 0.8	+ 32.1	+ 1.4	
Domestic investment abroad	+ 20.6	+ 55.6	+ 22.0	
Foreign investment in the reporting country	+ 21.4	+ 23.5	+ 20.6	
2. Portfolio investment	+ 58.5	+ 23.7	+ 37.1	
Domestic investment in foreign securities	+ 30.4	+ 6.1	+ 28.4	
Shares ³	+ 5.1	- 1.4	+ 3.9	
Investment fund shares ⁴ of which:	+ 10.7	+ 4.4	+ 4.2	
Money market fund shares	+ 0.1	- 0.0	- 1.4	
Long-term debt securities ⁵	+ 15.2	+ 4.4	+ 21.0	
of which:				
Denominated in euro ⁶	+ 6.4	+ 5.9	+ 18.5	
Short-term debt securities ⁷	- 0.7	- 1.3	- 0.7	
Foreign investment in domestic securities	- 28.1	- 17.5	- 8.8	
Shares ³	- 2.3	+ 3.5	- 1.6	
Investment fund shares	+ 0.7	- 3.0	- 0.4	
Long-term debt securities ⁵	- 21.1	- 18.7	- 8.6	
of which:				
Issued by the public sector ⁸	- 19.0	- 21.7	- 8.0	
Short-term debt securities ⁷	- 5.3	+ 0.7	+ 1.7	
3. Financial derivatives ⁹	+ 2.1	+ 9.6	+ 10.1	
4. Other investment ¹⁰	- 5.0	+ 5.4	- 17.4	
Monetary financial institutions ¹¹	- 12.5	- 13.2	- 7.3	
Enterprises and households ¹²	- 3.8	- 11.3	+ 5.9	
General government	- 8.7	- 4.3	- 8.8	
Bundesbank	+ 20.0	+ 34.3	- 7.1	
5. Reserve assets	+ 0.2	- 0.4	- 0.5	
IV. Errors and omissions ¹³	- 9.9	+ 6.0	- 19.8	

¹ Excluding freight and insurance costs of foreign trade. ² Including freight and insurance costs of foreign trade. ³ Including participation certificates. ⁴ Including reinvested earnings. ⁵ Long-term: original maturity of more than one year or unlimited. ⁶ Including outstanding foreign 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.

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volatility increased appreciably and remained above its respective five-year average right up to the present.

However, in spite of this deterioration in the equity market backdrop, there has been no evidence overall of a permanent flight from equities to safe haven investments on either side of the Atlantic. Measured in terms of the broad EUROSTOXX index, European equities have lost 6.8% of their value since the end of June, a little less than German stocks (CDAX: -7.5%). In contrast to European shares, the US S&P 500 index edged higher (up 0.4% overall), which is probably attributable in part to the fact that the quarterly reporting season for US companies got off to a mostly positive start. Indices for the United Kingdom (FTSE All Share) and for Japan (Nikkei 225) fell by 8.2% and 2.2%, respectively.

Bank shares underperformed the total market indices on both sides of the Atlantic. While shares of US banks nudged downwards (-0.2%), those of European credit institutions slid by 11.6%. In the euro area, shares of Greek and Italian banks suffered particularly heavy losses (-46.9% and -20.7%, respectively). One of the reasons for the fall in share prices of Greek banks were fresh concerns among investors about the recoverability of non-performing loans, which are impeding banks' efforts to strengthen their capital base. Shares in Italian banks were heavily impacted by the falling prices of Italian government bonds, which credit institutions there hold in large amounts (sovereign-bank nexus).

With little change in expected company profits for the year, the losses in the EUROSTOXX index sent the price/earnings ratio lower (and the earnings yield higher), indicating a lower valuation of shares than at the end of the second quarter.¹ For the S&P 500 index, the price/earnings ratio remained virtually un-

... but no permanent flight to safe haven investments

Bank shares underperform total market

Valuations down in euro area, almost constant in United States

¹ The earnings yield is the inverse of the price/earnings ratio.

changed. A further indicator that can be used to assess stock market valuation is the implied equity risk premium, which is derived from a dividend discount model. Unlike the price/earnings ratio, this risk premium is a relative measure that takes account of alternative investments in government bonds and can therefore be interpreted as a premium that investors demand for a risky investment over a safe one. The equity risk premium for the EURO STOXX increased marginally in the reporting period, while it fell for the United States. As such, it is currently slightly higher than the average of the last five years for the EURO STOXX, indicating a moderate valuation level in the European stock market. For the S&P 500, by contrast, it remains below the average of the last five years.

non-banks were the main buyers, adding mutual fund shares worth €23 billion to their portfolios. Their focus was predominantly on German paper. German credit institutions purchased mutual fund shares for €1½ billion net, while non-resident investors sold domestic fund shares worth €½ billion net.

■ Direct investment

As with cross-border portfolio investment, which saw net outflows totalling €37 billion in the third quarter of 2018, there were also net capital exports in the field of direct investment, though these were significantly lower, at €1½ billion.

Direct investment sees capital exports

Equity issuance and acquisition

Domestic enterprises issued €1 billion worth of new shares in the third quarter of 2018, the bulk of which were non-listed securities. The volume of foreign equities outstanding in the German market rose by €7 billion. German non-banks were, on balance, by far the main purchasers of equity instruments (€9½ billion). Foreign investors purchased equities for €½ billion in net terms, while domestic credit institutions scaled back their equity portfolio by €2 billion.

German companies invested €22 billion abroad in net terms in the third quarter, compared with €55½ billion in the previous quarter. They increased their equity capital by €21 billion, of which €8 billion was reinvested earnings, and transferred only small amounts abroad via intra-group credit transactions (€½ billion). Major destinations for German direct investment were Luxembourg (€6 billion) and the Netherlands (€3½ billion).

German direct investment abroad

Sales and purchases of mutual fund shares

During the quarter under review, domestic investment companies recorded inflows of €19½ billion, after raising funds totalling €17 billion in the previous three-month period. The fresh cash mainly accrued to specialised funds reserved for institutional investors (€16 billion). Among the asset classes, mixed securities-based funds, in particular, attracted large inflows (€10½ billion). Open-end real estate funds and funds of funds also placed new shares in the market (€4½ billion and €4 billion, respectively). Foreign funds distributed in the German market attracted inflows of €4 billion net in the third quarter of 2018. Domestic

Foreign direct investment in Germany came to a net €20½ billion between July and September 2018 (compared with €23½ billion in the prior three-month period). Foreign enterprises increased both their equity capital (€7½ billion) and their intra-group loans (€13 billion), the latter being mainly financial credits. From a geographical point of view, as in the previous quarter, there was again a significant flow of capital from the Netherlands to Germany (€12 billion), primarily in the form of reverse flows. In these transactions, foreign subsidiaries make funds available to their parent companies resident in Germany. Enterprises located in Switzerland also invested in Germany (€5½ billion).

Direct investment in Germany by foreign enterprises

The German economy

Macroeconomic situation

Slight decline in German economic output in the third quarter, mainly due to temporary one-off effects

Economic output in Germany dipped slightly in the third quarter of 2018. According to the Federal Statistical Office's flash estimate, real gross domestic product (GDP) contracted by 0.2% in seasonal and calendar-adjusted terms as compared to the previous quarter. This decline was mainly caused by a strong temporary one-off effect in the automotive sector. Major problems in connection with the introduction of a new EU-wide standard for measuring exhaust emissions led to significant production stoppages and a steep drop in motor vehicle exports. At the same time, private consumption was temporarily absent as an important force driving the economy. This was probably due to the reduced supply of domestically produced vehicles – and potentially also the debate about a driving ban for vehicles with high emissions

levels – as well as the exceptionally hot, dry weather during the summer months. Despite these temporary one-off effects, the economic boom in Germany continues. Utilisation of aggregate production capacity remains well above average. The German economy will probably expand quite strongly again towards the end of the year.

The manufacturing sector recorded a sharp fall in output as a result of the temporary production stoppages in the automotive sector and was therefore a major factor in the decline in economic output during the third quarter. Moreover, the construction sector grew considerably more slowly than in the second quarter, when construction activity had expanded sharply. The upswing in the service industries may have continued. On the demand side, the weakness was fairly broadly based. Only investment in new machinery and equipment and in new buildings as well as, to a certain extent, government consumption expenditure provided positive momentum. Large-scale imports are likely to have been used, in part, to replenish inventories.

Sharp fall in industrial output caused by automotive sector

Overall output

2010 = 100, price and seasonally adjusted



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

German exporters' foreign business fell significantly in the third quarter of 2018 in price-adjusted terms. This was largely because of the considerable difficulties the automotive sector experienced with the introduction of the EU-wide emissions test procedure WLTP (Worldwide harmonised Light vehicles Test Procedure). Had this sector's exports not declined, exports would not have decreased slightly, they would have risen by 1% – according to data up until August. In regional terms, deliveries to euro area partner countries (by value) remained unchanged from the previous quarter overall – according to provisional seasonally adjusted figures available up to September. Exports to non-euro area countries, by contrast, fell noticeably. Exports of goods to the United Kingdom, which is still part of the EU, dropped par-

Exports lower because of a sharp drop in automotive deliveries

ticularly sharply, probably also as a result of extremely weak motor vehicle deliveries. In addition, German companies faced lower demand in Russia and the newly industrialised Asian economies. Business with China, meanwhile, flourished. Goods deliveries to the United States, where the economy is currently experiencing strong growth, also expanded perceptibly. The German export industry reported a considerable increase in sales to Japan and the southern and eastern Asian emerging market economies.

Growth in business investment in machinery and equipment probably only moderate

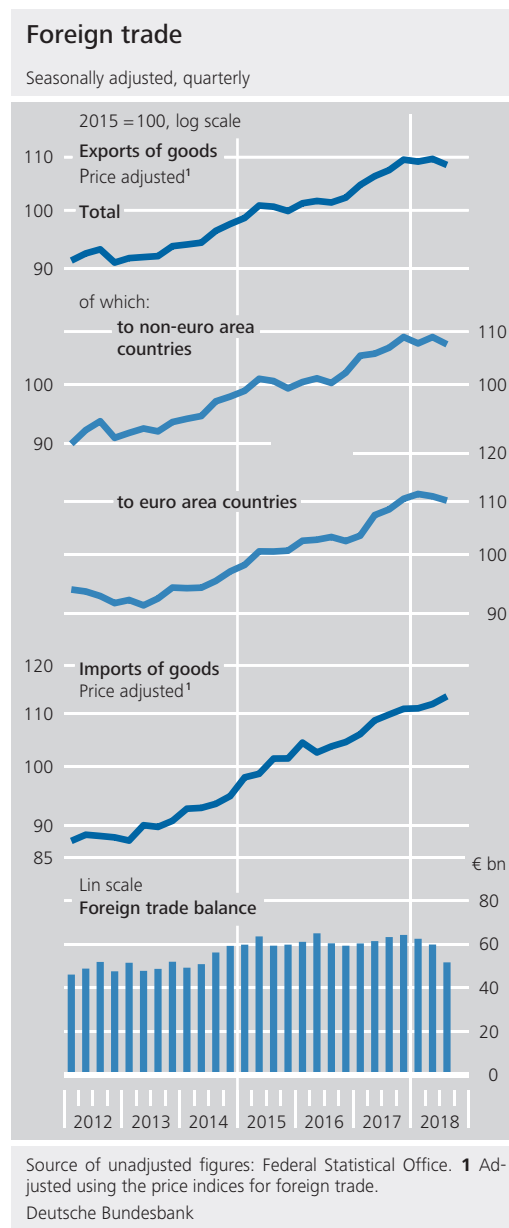
Given the lacklustre economy and, in particular, the weak exports in the third quarter of 2018, business investment in machinery and equipment is likely to have been moderate, particularly as the nominal sales of capital goods producers in Germany fell sharply. This was not only attributable to the automotive industry, which had to significantly lower its output in the quarter under review because of the one-off effect of the WLTP. Domestic sales in mechanical engineering and by producers of computers, electronic and optical products were also down on the previous quarter. Weak domestic sales by German manufacturers of capital goods were, however, probably more than offset by higher imports. The strong growth of commercial vehicle registrations in the third quarter could also have boosted investment activity somewhat, assuming that some of these vehicles came from inventories rather than all coming straight from the factory or from imports.

Construction investment likely to have grown moderately

Construction investment appears to have achieved only moderate growth during the third quarter of 2018. According to data up until August, growth in nominal sales in the main construction sector was appreciably lower than in the second quarter. Investment in commercial buildings is likely to have fallen, while private housing investment has probably risen.

Dip in private consumption during the summer

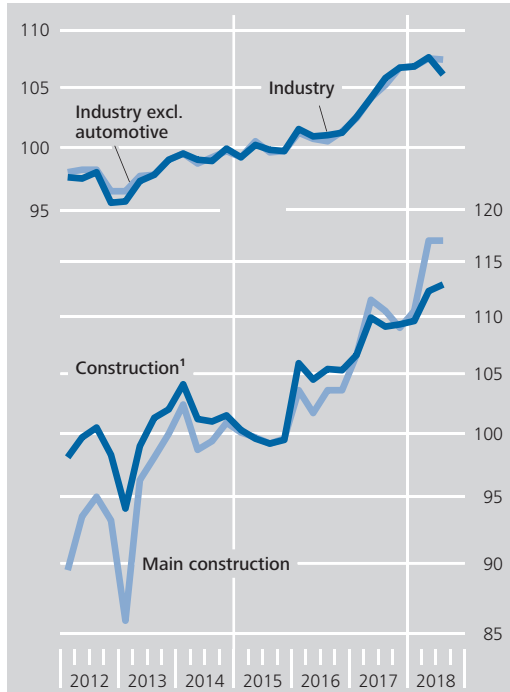
Household consumption was down on the quarter in the third quarter of 2018. The sharp increase in energy prices probably limited con-



sumers' scope for spending. Retail sales were even actually down on the previous quarter, with turnover in textiles, clothing and footwear particularly hard hit. This could be linked to the exceptionally hot and dry summer this year. By contrast, demand for electrical household appliances as well as furniture and furnishings was much higher than in the second quarter. A significant increase in sales was also recorded in online and mail order trade, which was therefore able to match the high rate of growth of the second quarter. Although restaurants and hotels probably benefited from the stable weather conditions, sales fell short of the high level of the second quarter here, too. In add-

Output in industry and in construction

2015 = 100, seasonally adjusted, quarterly, log scale



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

ition to retail and hospitality, trade in motor vehicles is also likely to have had a negative impact on private consumption. This is probably due mainly to the introduction of the new emissions test procedure in September 2018, which was associated with temporary delivery difficulties in the automotive industry and a higher motor tax burden. For instance, registrations of new cars by households slumped in September. However, motor vehicle traders had increased the number of one-day registrations of vehicles back in August, technically rendering them second hand. It is not yet clear to what extent private demand was satisfied by dealers selling such second-hand cars. In addition to these repercussions of the new emissions test procedure, it is also possible that the mooted driving bans for vehicles with high emissions levels could have unsettled consumers and caused them to postpone buying a car.

Imports rose sharply in real terms during the third quarter of 2018. There was strong demand, in particular, for intermediate goods, which were probably used to replenish inventories given that the quarter was weak overall. In a regional breakdown, imports of goods from the euro area countries displayed particularly strong growth – according to provisional seasonally adjusted figures available up to September. However, imports from outside the euro area also expanded. A quite considerable increase in imports of goods from the United States was striking. Imports from China and Japan also displayed marked growth. The same is true of the eastern and southern Asian emerging market economies. Meanwhile, imports from the newly industrialised Asian countries were slightly down on the quarter in the reporting period. Deliveries of goods from the United Kingdom even declined very significantly. This was probably largely down to a one-off development in other transport equipment, where imports had spiked in the previous quarter before normalising in the third quarter.

Strong import demand despite slight decline in economic activity

■ Sectoral trends

Industrial output declined sharply in the third quarter of 2018. It fell 1½% on the previous quarter in seasonally adjusted terms. The main reason for the steep drop were large-scale production stoppages in the automotive industry, which were related to considerable difficulties switching to the new WLTP emissions test procedure. According to a simple mechanical calculation, this could have depressed GDP growth by an estimated 0.4 percentage point in the third quarter.¹ Excluding the automotive industry, industrial output remained unchanged on the quarter. Consequently, production of capital goods shrank most overall. However, the

Industrial output sharply lower due to a slump in automotive production

¹ It was assumed that the output of motor vehicles would otherwise have increased as in the previous quarters. No account was taken of negative spillover effects on other sectors via production linkages. With this in mind, the actual effects could therefore be somewhat higher.

production of intermediate goods also fell sharply. Supply chains mean that manufacturers of these goods are also likely to have been affected, at least in part, by the lower output in the automotive sector. The output of consumer goods expanded strongly, by contrast. Here, production of pharmaceutical products grew particularly strongly, probably because certain cancer treatments were launched.

Industrial capacity utilisation lower

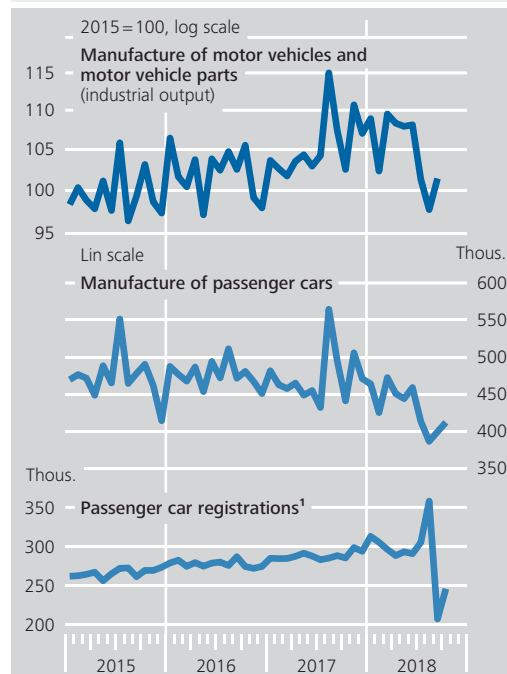
According to Ifo Institute data, capacity utilisation of tangible fixed assets in manufacturing was perceptibly lower in the third quarter than in the previous quarter. Again, the steep drop in output in the motor vehicle industry is likely to have been key. Thus, only manufacturers of capital goods reported a significant drop in capacity utilisation. Capacity utilisation in the intermediate goods sector, by contrast, remained unchanged on the quarter, whilst utilisation of production capacity in the consumer goods sector actually rose considerably.

Construction output significantly higher

Output growth in the construction sector slowed in the third quarter of 2018, though expansion was still perceptible, at ½% on the previous quarter. However, positive catalysts came only from the finishing trades, where output expanded considerably during the period under review. Output in the main construction sector, meanwhile, remained unchanged on the quarter. A slight increase in civil engineering construction work and a significant drop in activity in the construction of buildings balanced each other out. Nonetheless, the economic indicators suggest that the construction boom in Germany continued during the third quarter. According to the Ifo Institute, capacity utilisation in the main construction sector remained exceptionally high. Furthermore, a significant proportion of construction companies continued to complain that a lack of labour was preventing them from further expanding output. And not least, the construction boom was reflected in increasingly higher construction prices.

Output in the automotive industry and registrations of passenger cars

Seasonally adjusted



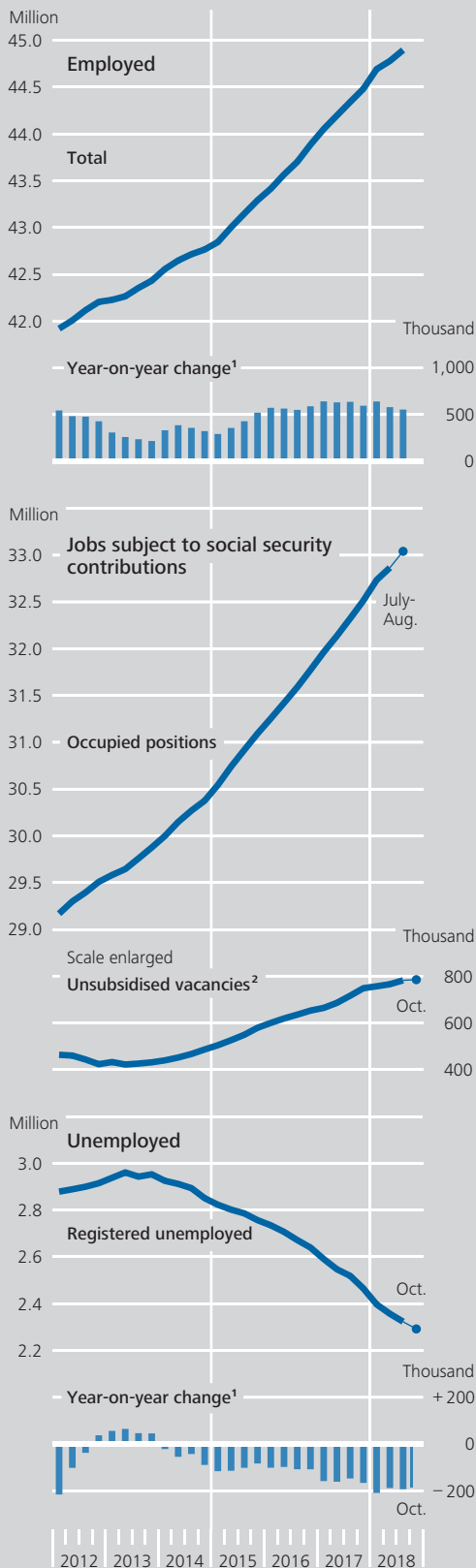
Sources of the unadjusted figures: Federal Statistical Office, Association of the German Automotive Industry (VDA). **1** Brand new vehicles.
 Deutsche Bundesbank

Economic output in the service industries likely increased slightly in the third quarter of 2018. Wholesale and retail trade sales will, however, have put in a fairly muted performance, as wholesalers' business followed weak industrial output and dropped markedly in real terms. Price-adjusted retail sales were also down on the previous quarter. This is likely due to the exceptionally dry and hot weather during the summer months. And not least, sales in motor vehicles could have dropped as a result of the production stoppages in the automotive industry. However, other services sectors probably continued to benefit from favourable business developments. This is, in any case, suggested by the assessment of the business situation in this sector, which improved noticeably during the reporting period according to the Ifo Institute.

Services sector likely expanded slightly

Labour market

Seasonally adjusted, quarterly



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

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Labour market

In the third quarter, too, the labour market situation was characterised by very high levels of employment and low unemployment. Employment was somewhat more buoyant again following moderate growth in the previous quarter. This was mainly due to the still fairly strong growth in jobs subject to social security contributions. Unemployment dropped noticeably in the reporting quarter from an already low level. At the same time, the already large number of vacancies continued to grow. Leading indicators show persistently high demand for labour over the next few months.

Very high employment levels and low unemployment

Employment growth accelerated slightly from the second to the third quarter of 2018, but was unable to match the momentum of the preceding quarters. After seasonal adjustment, an average of 118,000 more people were in work in Germany during the summer months than in the previous quarter. This translates into an increase of 0.3%. According to first estimates by the Federal Employment Agency (BA), the number of people in jobs subject to social security contributions rose by 140,000, or 0.4%, in the first two months of the reporting quarter alone compared with the average of the second quarter. In other words, the currently favourable labour market situation for employees has seen a strong expansion in jobs with full social security coverage. This is to the detriment of other forms of employment: both the number of people in low-paid part-time work and that of self-employed has been sinking considerably for some time now.

Strong growth in jobs subject to social security contributions

At sector level, the increase in jobs subject to social security contributions has been broad based. Business services such as IT and logistics have experienced particularly strong growth, but health and social services as well as business and support services (not including temporary agency workers) have also seen significant gains. Similarly, employment in manufacturing and construction increased perceptibly. In the finance and insurance sectors, staff cuts

Growth broadly based across sectors, but strong decline in temporary agency work

did not continue. Only temporary agency work, which is characterised by high fluctuation, witnessed a considerable drop in the number of jobs, as has been the case all this year to date.

Unemployment only falling among long-term unemployed persons receiving basic welfare allowance

The official unemployment figure continued to decline in the third quarter. On an average of the reporting period, the registered unemployment figure was 35,000 lower than in the second quarter after seasonal adjustment. The unemployment rate fell by 0.1 percentage point to 5.1%. The number of unemployed persons was down again in October. Much like in the second quarter, the positive development in the third quarter was solely attributable to a fall in the number of long-term job seekers receiving the basic welfare allowance. Unemployment covered by the statutory insurance scheme is already very low and did not fall any further.

Growth in labour supply ...

While enterprises' demand for labour is high, the labour supply is growing at a slower pace. The number of unemployed persons is low and the number of people who are in work but would like to increase their working hours is declining in step with unemployment. Moreover, labour market participation in Germany has risen to the highest level in Europe over the past few years and it is becoming increasingly difficult to mobilise additional members of the workforce. This is why immigration has a crucial role to play. In arithmetical terms, of the 715,000 additional jobs subject to social security contributions that existed in August 2018 compared with August 2017, only a little under half could be filled by German nationals. The gap was filled, in particular, by persons from eastern European EU Member States and from the eight main countries of origin of asylum seekers. Immigration has been clearly on the wane for quite some time now, however. Data from the Federal Statistical Office reveal that immigration to Germany was down by one-sixth on balance in 2017 compared with the previous year. According to the data available so far, the decline continued at the same pace in the first five months of the current year.

Rates of pay and wage drift

Year-on-year percentage change, on monthly basis



Labour market tightness is therefore intensifying. It is becoming increasingly difficult for enterprises to find suitable skilled labour. Data from the Federal Employment Agency show that the average vacancy period is 112 days at the current time, which is one month more than three years ago. In fields such as care of the elderly and plumbing/heating, vacancies remain unfilled for even longer than expected, at six months on average. The labour shortage is gearing up in other professional fields. According to the Federal Employment Agency, the unemployment rates for qualified personnel in specific careers are just under 2% for specialists and experts and less than 4% for skilled workers with vocational training.² This suggests that recruitment is being hampered by a lack of personnel.

... lags behind increasing demand for labour

² See Federal Employment Agency, Statistik/Arbeitsmarktberichterstattung, Berichte: Blickpunkt Arbeitsmarkt – Fachkräfteengpassanalyse, June 2018.

Import, export, producer and consumer prices

2015 = 100, seasonally adjusted, quarterly



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

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Leading indicators suggest demand for labour will continue to grow in short term

The relevant leading indicators suggest that enterprises' demand for labour remains exceptionally high. The number of job vacancies reported to the Federal Employment Agency is on an upward trend. However, the number of vacancies could also rise due to changes in enterprises' reporting procedures and the longer vacancy period. The persistently high level of the Ifo employment barometer could likewise be a result of difficulties in filling vacant positions. The more labour supply becomes the limiting factor for an increase in employment, the more a persistently high demand for labour amongst firms can be accompanied by a slowdown in employment growth. The slightly

downward trend is likely to continue for registered unemployment. The leading indicator for unemployment in the labour market barometer of the Institute for Employment Research (IAB) is still marginally in positive territory.

Wages and prices

Reflecting the favourable economic situation and growing labour shortages, negotiated pay rates continued to rise at rates above the longer-term average in the reporting quarter. At 2.8%, the year-on-year increase in negotiated rates of basic pay in the third quarter of 2018 roughly matched the significant increase seen in the second quarter. While negotiated wages in the production sector including construction continued to increase substantially in the third quarter in comparison with the previous year, the year-on-year rates in the services sectors fell markedly. The low wage increases agreed at financial service providers, in the wholesale and retail trade and for the cleaning of buildings were key factors in this development. As fewer collectively agreed special payments were due than in the second quarter, in the economy as a whole the 2.8% year-on-year increase in negotiated wage rates including additional benefits was weaker in the third quarter of 2018 than in the second quarter (3.3%). Actual earnings are likely to have shown robust growth again in the third quarter.

Strong underlying momentum in negotiated pay rates continues

Following the conclusion of the latest pay agreement in the chemical industry, which will see wages climb sharply by around 3¾% in annualised terms, this year's pay round has all but come to an end. Pay agreements were characterised, in most instances, by markedly higher wage growth than in the past two years, and they were concluded for longer periods in many cases. Furthermore, it was often agreed that large hikes in negotiated rates of pay would occur at the start of the agreement period, followed by lower or no rises later on. In some industries, employees also had the op-

2018 pay round with distinctly higher wage increases on the whole

tion of choosing between wage increases or more leisure time in lieu thereof.

Inflation rate up further in Q3 from elevated level

Consumer prices (HICP) in the third quarter were again up markedly on the preceding three-month period, recording an increase of 0.5% in seasonally adjusted terms. Given the steady rise in crude oil prices up to then, energy prices went up by roughly as much as in the previous quarter. As a result of abnormal weather conditions, food prices likewise continued to climb, albeit at a slower pace than in the second quarter. In the case of clothing and footwear, though, which are likewise subject to fairly strong price fluctuations, there were exceptionally large discounts. Overall, however, non-energy industrial goods prices grew at a markedly faster pace than in previous quarters, in part because the euro has continued to depreciate against the US dollar. For instance, vehicle sales prices increased by 0.8%. The prices of services continued to rise moderately. The partial or full abolition of charges for day care facilities for small children in a number of federal states had a dampening effect here.³ By contrast, significantly more had to be spent on other services. This was particularly the case for those services – cleaning being one such example – where wages represent a high share of costs. Compared with the previous year, annual headline HICP inflation increased from 1.9% to 2.1%.⁴ Excluding energy and food, however, the rate decreased marginally from 1.2% to 1.1%. After factoring out the abolition of charges for day care facilities for small children and the volatile components of clothing and travel, it rose slightly.

Rate significantly above 2% in October ...

In October, consumer prices increased by a seasonally adjusted 0.2%. Energy prices went up again significantly as a result of crude oil prices continuing to rise up until the middle of the month. Prices for services were moderately higher across the board. By contrast, in the case of industrial goods excluding energy, the significant rate at which prices had previously risen slowed somewhat. Food prices remained unchanged on the whole. Annual headline

HICP inflation went up from 2.2% to 2.4%.⁵ Excluding energy and food, the distinct rise in inflation from 1.2% to 1.5% was partly due to the fact that prices for motor vehicle insurance and travel services were cut substantially in October 2017.

In the coming months, the inflation rate is likely to be somewhat weaker due to the more subdued rise in energy and food prices. Excluding energy and food, the rate of 1½%, which is high in a longer-term comparison, could be maintained. For example, the import and industrial producer prices for industrial goods excluding energy are on a comparatively clear upward trajectory in terms of their trend. At the same time, higher crude oil prices could indirectly affect inflation excluding energy and food, for example in travel services.

... but rates not expected to be quite as high in coming months

■ Orders received and outlook

Having experienced a setback in the third quarter, the German economy is expected to see fairly strong growth again in the final quarter of 2018. Output and exports of motor vehicles are thus expected to return to normal before the year is out. The manufacturing sector as a whole likewise looks set to report marked growth. For instance, demand for imported intermediate goods was very buoyant in the past quarter. Although new orders have not yet been able to break the steady downward trend that took hold at the start of the year, industry order books remain well filled. In addition, Ifo Institute data indicate that short-term output expectations remain well above their long-term average. In addition, private consumption is expected to re-assume its role as a major economic driver. The still outstanding income and

German economy back on expansionary course by end of year

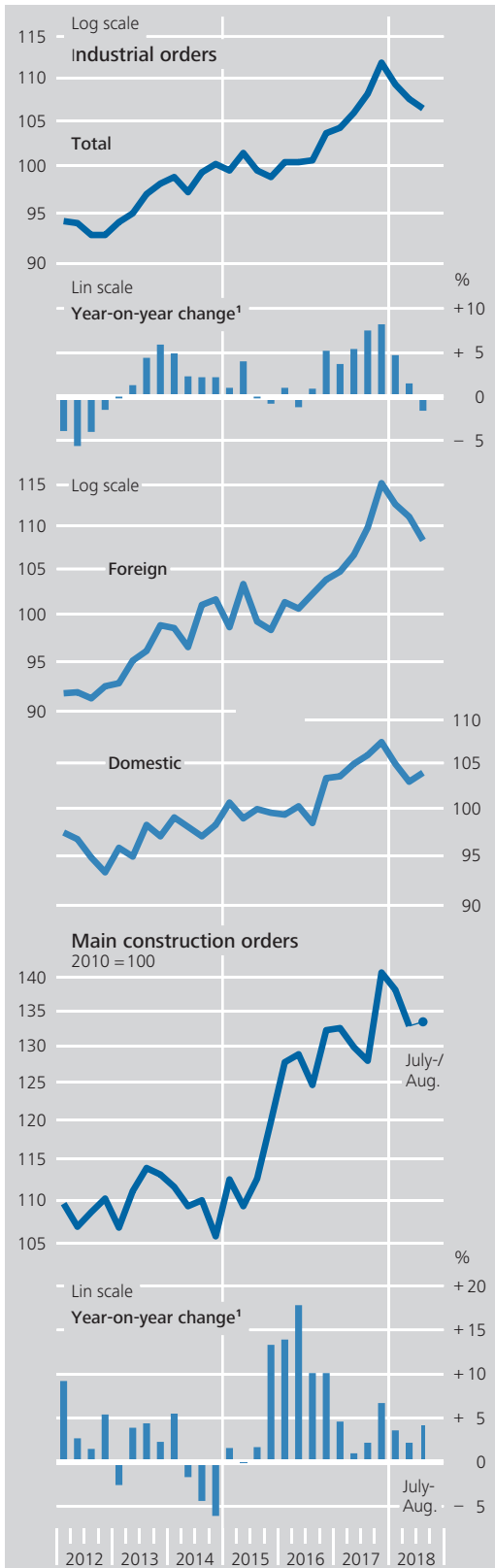
³ This affected Lower Saxony, Hesse, Berlin and Brandenburg. With state-weighted fees accounting for 0.04% of HICP, this reduced the headline rate by around 0.05 percentage point.

⁴ The headline CPI figure was +2.1% compared with +2.0%.

⁵ The CPI figure was 2.5% compared with 2.3%.

Demand for industrial goods and construction work

Volume, 2015 = 100, seasonally adjusted, quarterly



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

labour market prospects are expected to again provide a boost.

Sentiment in the German economy deteriorated again somewhat of late, after brightening significantly during the third quarter. According to the Ifo Institute surveys, there was a particular deterioration in business expectations. Furthermore, sentiment suggests that mainly export-oriented firms are looking to the future with less confidence. The business climate index in manufacturing posted a particularly strong decline and thus continued the steady downward trend that took hold at the start of the year. Short-term export expectations were also less favourable here than in the third quarter. By contrast, there was only a slight deterioration in sentiment in the wholesale and retail trade and other services sectors. In the main construction sector, the business climate even posted a new record high, driven by a significantly improved assessment of the current situation. The most recent autumn survey by the German Chamber of Commerce and Industry (DIHK), which covers a longer time horizon of 12 months, indicates similar sentiment. Here again, the deterioration was mainly seen in the expectations of large enterprises in the industrial sector, which are, in general, particularly strongly integrated into global value chains. According to the DIHK, this is mainly due to concerns about global trade policy.

Sentiment deteriorated again somewhat of late

In the third quarter of 2018, new industrial orders fell significantly short of their level in the previous quarter. Nevertheless, the downward trend that took hold at the start of the year weakened somewhat. Broken down by region, negative impulses mainly emanated from flagging external demand. There was a stronger decrease in new orders from the euro area than from non-euro area countries. By contrast, enterprises received significantly more orders from customers in Germany, with large orders made on an irregular basis making up a particularly large portion of these. Excluding large orders, the volume of new domestic orders contracted, too. Despite the rather sub-

Fewer new orders but orders situation still favourable

dued inflow of new orders, German industrial firms are not, however, likely to suffer a lack of orders. This is indicated by firms' assessment of the stocks of orders that have still not been processed, which according to the Ifo Institute remain well above their long-term average. According to Federal Statistical Office data, the order backlog in September was also considerably higher than in the second quarter.

Construction capacity utilisation remains high

The buoyant construction activity in Germany is also likely to continue unabated in the final quarter of 2018, but activity in the sector is not expected to expand substantially. Demand for construction work remained very high. On an average of July and August – the most recent months for which statistics are available – the intake of orders in the main construction sector was up distinctly on the previous quarter. The number of building permits granted, which has been more or less stable at a high level for quite some time now, also indicates that the construction boom is showing no signs of slowing down. However, capacity constraints in construction are still preventing sustained strong output growth. According to the Ifo In-

stitute, equipment utilisation in the main construction sector is still very high, as is the share of construction firms reporting production hold-ups owing to the shortage of skilled workers.

Following the weak summer, private consumption is likely to grow again significantly in the final quarter of 2018. Primarily sales of textiles, clothing and footwear are expected to see a distinct countermovement, after turnover in these areas slumped during the summer on account of the weather. Furthermore, car sales are likely to pick up again following the turbulence in the previous quarter, even if consumers are still unsettled due to the continuing debate about a ban on motor vehicles with high emissions levels. Underlying conditions for consumption remain excellent overall. Employees are benefiting from significant wage increases while the unemployment rate is marking fresh lows. This is reflected in consumer sentiment. The consumer climate index compiled by the market research institution Gesellschaft für Konsumforschung (GfK) remains at an exceptionally high level.

Private consumption to recover at end of year

Public finances*

General government budget

Another significant improvement in government finances in 2018 ...

Germany's government finances are continuing to benefit from the highly favourable underlying conditions. A far larger general government surplus is on the cards this year (2017: +1.0% of gross domestic product (GDP)). In structural terms, too, i.e. factoring out cyclical and temporary effects, the budgetary situation is expected to see renewed improvement. The debt ratio is still on a downward path and could fall below the 60% threshold this year already. It had fallen to 61.5% by the middle of the year, down from 63.9% at the end of 2017.

... due to dynamic revenue growth amidst overall moderate rise in expenditure

Growth in revenue from taxes and social contributions remains strong this year. On the expenditure side, there is no nuclear fuel tax repayment to be made, unlike in 2017.¹ In addition, the strain on government coffers is being eased by falling unemployment and dwindling interest expenditure. These positive factors are outweighing the significant spending hikes in other areas. For example, fixed asset formation is rising sharply, while payments to the EU are up considerably (from an unusually low level last year).

Lower surplus in coming years due to fiscal loosening

As things stand, the framework conditions for government finances will remain favourable in the medium term. Positive economic and labour market developments are expected, though they are fraught with considerable uncertainty. In addition, interest expenditure is likely to further diminish in significance. The debt ratio will decline and the average rate of interest will probably also fall to a slightly lower level. At the same time, fiscal policy will be eased by stepping up expenditure and lowering taxes. The surplus is therefore likely to shrink markedly, particularly in structural but also in unadjusted terms. From the current perspective, fiscal policy is thus procyclical. However, the risk of this resulting in cyclical excesses and thereby also, for example, sending general

price pressures soaring appears limited. This notwithstanding, government investment in construction, to give one example, will have to be monitored so that additional spending in view of high capacity utilisation is not swallowed up by price increases.

In view of the surpluses, a whole raft of budget-burdening measures are envisaged. Specifically, there are plans to expand benefits for pensions, healthcare and long-term care as of next year. In addition, central, state and local government intend to raise spending on childcare, education, transport, digital policy, internal security and defence. Under the measures specified so far, the burden of taxes and social contributions will remain largely unchanged over the medium term. First, this holds for social contributions – despite the still low level of demographic pressure and highly positive labour market performance. This is linked, amongst other things, to the benefit expansions. These mean that the contribution rate for the statutory pension insurance scheme is not set to decrease, while the rate for the public long-term care insurance scheme is to be raised significantly (by 0.5 percentage point). The envisaged reduction in the contribution rate for the unemployment insurance scheme (0.5 percentage point) merely offsets this.² Second, the income tax cuts specified so far will be offset by add-

Spending increases in many areas as well as moderate tax cut

* The section entitled "General government budget" relates to data from the national accounts and the Maas-tricht debt ratio. This is followed by more detailed reporting on budgetary developments (government finance statistics). As yet, there are no current quarterly data available for local government or the statutory health and public long-term care insurance schemes. These will be analysed in upcoming issues of the Monthly Report.

¹ This absence is more important than the expected increase in temporary burdens resulting from calls on guarantees issued by Hamburg and Schleswig-Holstein in connection with the privatisation of HSH Nordbank.

² Members of the statutory health insurance scheme will see their contributions go down on balance, as the supplementary contribution set by individual health insurance institutions will be financed equally by employer and employee in future. At the same time, however, this will place a corresponding financial strain on enterprises and the statutory pension insurance scheme.

itional revenue from progressive taxation. In 2021, the partial discontinuation of the solidarity surcharge – which has been announced, but not yet fleshed out – would reduce the tax burden to a more marked extent.³ Viewed across the period since reunification, however, the tax ratio is still likely to be relatively high.

Demographic challenges for statutory pension insurance scheme, in particular

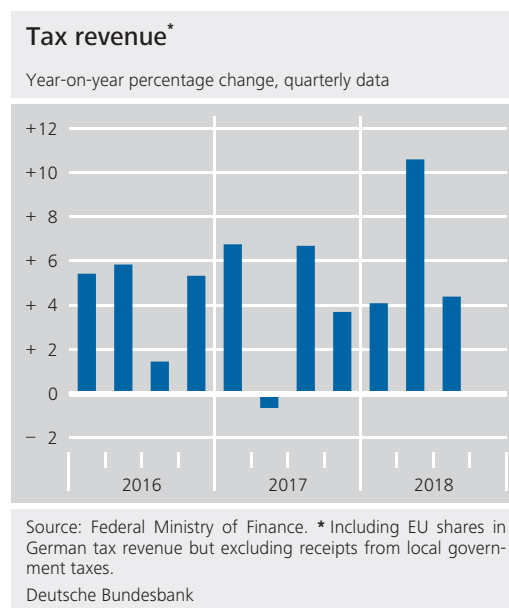
In view of the fact that government finances are in very good shape, it appears that longer-term challenges are, to some extent, being put on the back burner. These stem largely from demographic developments, which are accelerating the hike in spending on pensions, long-term care and healthcare while simultaneously putting the brakes on growth in tax and contribution receipts. In particular, the finances of the statutory pension insurance scheme will come under considerable pressure going forward. The latest pension package further increases the financial burden and will make it more difficult to ensure sustainability.⁴

Budgetary development of central, state and local government

Tax revenue

Considerable growth in tax revenue in Q3

Tax revenue⁵ was up by 4½% on the year in the third quarter of 2018 (see the chart above and the table on p. 56). On balance, this growth is almost entirely attributable to wage tax, turnover tax and corporation tax. Wage tax revenue was boosted by positive labour market and wage developments and the progressive tax scale. A smaller tax cut at the start of the year had a dampening effect.⁶ The picture for profit-related taxes was mixed. Corporation tax revenue again rose sharply from last year’s already high level. By contrast, assessed income tax revenue stagnated, and receipts from withholding tax on interest income and capital gains were down slightly. There was a significant decrease in revenue from non-assessed taxes on earnings, the main component of which is investment income tax on dividends.



This was expected following very strong growth in the second quarter and is probably due to the fact that a substantial share of profits were distributed earlier this year. There was a considerable pick-up in turnover tax, which fluctuates during the course of the year. Furthermore, there was no repeat of the previous year’s nuclear fuel tax repayment.⁷

According to the latest official tax estimate, tax revenue (including local government taxes) will increase by 5½% in 2018 as a whole (for selected inputs for the estimate, see p. 58). Growth is thus higher than implied by the macroeconomic reference variables for tax rev-

Tax estimate: dynamic growth in year as a whole

³ For information on the solidarity surcharge, see p. 60.
⁴ For information on the statutory pension insurance scheme, see pp. 62 f.
⁵ Including tax revenue transferred to the EU. Receipts from local government taxes are not yet not known for the reporting quarter and are therefore not included.
⁶ The basic income tax allowance and child tax allowance were raised and the other tax brackets “shifted to the right” (specified tax rates only apply to higher taxable income). Child benefits were also increased. As these are set off against wage tax, revenue collected from wage tax is lower.
⁷ More specifically, interest payments of €1 billion were made to nuclear power plant operators in the third quarter of 2017. They were linked to a ruling of the Federal Constitutional Court which resulted in all nuclear fuel tax payments being refunded. Unlike in the national accounts, the nuclear fuel tax repayment is recorded in the government finance statistics as a deduction from revenue (negative tax revenue).

Tax revenue

Type of tax	Q1 to Q3				Estimate for 2018 ^{1,2}	Q3			
	2017		2018			2017		2018	
	€ billion		Year-on-year change € billion	%	Year-on-year change %	€ billion		Year-on-year change € billion	%
Tax revenue, total ²	492.3	523.4	+ 31.1	+ 6.3	+ 5.6	165.9	173.2	+ 7.3	+ 4.4
of which:									
Wage tax	140.8	149.8	+ 9.0	+ 6.4	+ 6.3	47.3	50.4	+ 3.1	+ 6.6
Profit-related taxes	89.6	96.3	+ 6.7	+ 7.5	+ 6.2	28.0	27.7	- 0.2	- 0.8
Assessed income tax ³	44.6	45.2	+ 0.7	+ 1.5	+ 1.3	12.7	12.7	- 0.0	- 0.3
Corporation tax	22.4	25.9	+ 3.5	+ 15.6	+ 13.9	6.0	7.2	+ 1.2	+ 19.2
Investment income tax ⁴	22.6	25.2	+ 2.6	+ 11.5	+ 8.6	9.2	7.9	- 1.3	- 14.6
Turnover taxes ⁵	168.2	174.2	+ 6.0	+ 3.6	+ 3.7	56.5	59.2	+ 2.7	+ 4.8
Other consumption-related taxes ⁶	64.6	64.9	+ 0.3	+ 0.5	+ 0.7	22.6	22.8	+ 0.2	+ 0.8

Sources: Federal Ministry of Finance and Bundesbank calculations. **1** According to official tax estimate of October 2018. **2** Including EU shares in German tax revenue but excluding receipts from local government taxes. **3** Employee refunds deducted from revenue. **4** Withholding tax on interest income and capital gains, non-assessed taxes on earnings. **5** Turnover tax and import turnover tax. **6** Taxes on energy, tobacco, insurance, motor vehicles, electricity, alcohol, air traffic, coffee, sparkling wine, intermediate products, alcopops, betting and lottery, beer, fire protection.

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enue and fiscal drag.⁸ Specifically, 1 percentage point of the growth rate is due to the fact that there is no nuclear fuel tax repayment to be made, unlike in 2017. The projected increase is dampened, on balance, by legislative changes. By contrast, intra-year developments have a positive impact: in particular, revenue from corporation tax and non-assessed taxes on earnings has so far risen more rapidly than could be expected based on legislative changes and macroeconomic assumptions.

Still, revenue growth of 4% is forecast for 2019. There are two main reasons for the slowdown compared to 2018. First, cash basis effects in relation to court rulings will serve to curb growth slightly rather than boosting it as in 2018. Second, it is expected that revenue from profit-related taxes will (only just) increase in line with the macroeconomic reference variables. A revenue increase of 4½% is then forecast for 2020, while the average annual growth rate will hit close to 4% in the medium term up

to 2023. This is primarily based on the macroeconomic assumptions and fiscal drag. The tax ratio (as defined in the government finance statistics) is therefore projected to go up significantly to 23.4% by the end of the projection horizon (2017: 22.4%). In particular, the unbridled effects of the progressive income tax scale under current legislation will make themselves felt from 2019 onwards. However, the dynamic growth in profit-related taxes this year will also have a part to play.

Compared with the previous estimate in May, revenue expectations have been raised slightly

Robust revenue growth forecast up to 2023

⁸ The progressive income tax scale has the effect of increasing the relative tax burden when (real and inflation-offsetting) income rises. In this context, bracket creep is defined as the share of the additional burden attributable to price changes. In the case of specific excise duties, price effects work in the opposite way: the revenue collected from these types of taxes is almost exclusively based on quantity. The relative burden therefore falls when prices rise (all other things being equal). In quantitative terms, however, the effect of the progressive income tax scale is far and away the dominant one.

Official tax estimate figures and the Federal Government's macroeconomic projection

Item	2018	2019	2020	2021	2022	2023
Tax revenue¹						
€ billion	775.3	804.6	841.2	875.2	907.4	940.7
As % of GDP	22.9	22.9	23.0	23.2	23.3	23.4
Year-on-year change (%)	5.5	3.8	4.5	4.0	3.7	3.7
Revision of previous tax estimate (€ billion)	3.2	-2.3	2.3	2.0	1.5	.
Real GDP growth (%)						
Autumn projection (October 2018)	1.8	1.8	1.8	1.3	1.3	1.3
Spring projection (April 2018)	2.3	2.1	1.4	1.4	1.4	.
Nominal GDP growth (%)						
Autumn projection (October 2018)	3.5	3.8	3.7	3.2	3.2	3.2
Spring projection (April 2018)	4.2	4.1	3.3	3.3	3.3	.

Sources: Working Party on Tax Revenue Estimates (October 2018) and the Federal Ministry of Economic Affairs and Energy. ¹ Including EU shares in German tax revenue and receipts from local government taxes.

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Tax estimate forecasts slightly higher revenue than May estimate

overall. The downward revision of the macroeconomic assumptions and an administrative order in connection with a court ruling will make for lower revenue (see the technical comments on p. 58). However, the favourable development of profit-related taxes will have a positive impact this year. This will be carried forward into the subsequent years as a baseline effect. Expected shortfalls resulting from court rulings have been postponed, in part, from this year to next. All in all, this latest tax estimate envisages a €3 billion hike in revenue in the current year compared with the May estimate. By contrast, the projected amount for 2019 was lowered by €2½ billion. Increases in revenue of between €2½ billion and €1½ billion are expected for the years from 2020 onwards.

Moderate tax cuts foreseeable

Overall, however, tax revenue is expected to rise more slowly than indicated in the current estimate. The forecast is generally based on current legislation and therefore disregards tax cuts that have not yet been passed into law. Under the Family Relief Act (*Familienentlastungsgesetz*) passed by the Federal Cabinet, child benefits and income tax allowances are to be raised (the latter gradually). Furthermore, there is provision under the Act to offset the bracket creep of 2018 and 2019 by shifting the income tax scale in two stages. The revenue shortfall is expected to total around €4 billion

in 2019 and to be in the order of €10 billion per year thereafter. The partial abolition of the solidarity surcharge planned for 2021 would then halve its revenue to just over €10 billion. With respect to revenue from profit-related taxes, there is the potential for setbacks following strong growth during the economic upturn of recent years. However, the strong momentum could also reflect structural factors, at least partly, such as the more effective curbing of tax evasion and avoidance.

Central government budget

Central government posted a deficit of €4 billion in the third quarter of 2018. The result marked a €1 billion improvement on the year. Revenue rose by 3½%. On the one hand, tax revenue was pushed down by a greater number of contributions from gross revenue to the EU budget. On the other hand, the last part of the nuclear fuel tax repayment was paid in the third quarter of 2017. Expenditure grew moderately by 2½%. Unlike last year, Deutsche Bahn did not receive a capital injection, which had a dampening effect. In addition, interest expenditure declined. This was offset by a €3 billion increase in allocations to the energy and climate fund.

Reduced deficit in Q3 despite high allocation to energy and climate fund

Selected technical information on the official tax estimate

Macroeconomic assumptions

The official tax estimate is based on the Federal Government's latest macroeconomic projection (see the table on p. 57). This comprises a short-term projection for the current year, the next year and (in the autumn) for the year after, as well as a medium-term projection covering the years subsequent to that. In the medium-term projection, it is assumed that any output gap existing at the end of the short-term projection horizon will be closed by the final year of the medium-term projection. Uniform rates of economic growth are applied for these years. The upward revision for 2020 is because that year now forms part of the short-term projection for the first time and favourable economic development is again expected then (growth slightly above potential). In spring, 2020 was still encompassed by the medium-term projection, with a growth rate below the potential rate so as to close a positive output gap.

Applicable tax law

The tax estimate is based on the tax legislation applicable at the time. This means, for example, that the revenue loss stemming from the Family Relief Act (*Familientilgungsgesetz*) that has now been adopted by the Bundestag has not yet been factored in. By contrast, the estimate includes, in particular, an income tax cut this year which is partly intended to offset bracket creep caused by inflation last year. Furthermore, lapsing refunds of corporation tax credit play a major role, resulting in higher tax revenue from 2018 onwards.

Impact of court rulings

The tax estimate also factors in the impact of court rulings. These can have a significant effect on revenue growth and some were made quite some time ago. One ruling of the Federal Constitutional Court last year had particular repercussions; nuclear fuel tax was declared unconstitutional and was therefore paid back in full (with interest, in some cases) (€7½ billion). Revenue losses of this kind are recognised in the years of the projection as well, especially in the case of profit-related taxes. In addition, the current estimate takes into account revenue shortfalls stemming from an administrative order in connection with a decision on interest paid on tax arrears.¹

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

¹ Letter of the Federal Ministry of Finance dated 14 June 2018 in conjunction with Federal Fiscal Court Decision IX B 21/18 of 25 April 2018.

Renewed significant surplus to be expected for 2018 budget outturn

After three quarters, the central government budget is on a much better footing than last year. The surplus climbed from €1½ billion to €14 billion. The budget plan finalised in the summer projected a significant deterioration in the outturn for 2018 as a whole (€7 billion decrease compared with the result in 2017). In a year-on-year comparison, there will be some additional burdens in the final quarter. For example, the new digitalisation fund is to receive €2½ billion. In addition, state and local governments are set to be reimbursed for spending on incoming refugees (€1½ billion). Nevertheless, rather than the projected deficit, there will probably be an even higher surplus at the end of the year compared with 2017. As a result, it will not be necessary to tap the refugee reserve in the amount of €1½ billion as was originally planned. It will probably be possible to continue topping it up much more, meaning that it could reach an amount in the order of €35 billion instead of the envisaged €22½ billion.⁹

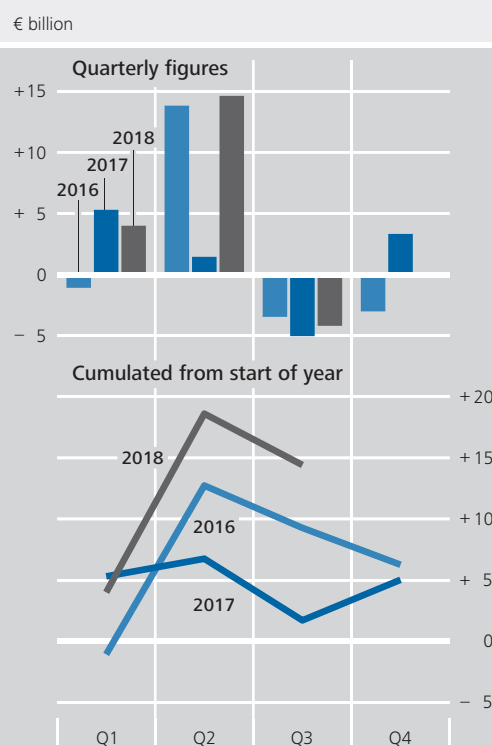
Budget plan for 2019: government draft with marked deterioration in balance

In early July, the Federal Cabinet presented a draft budget for 2019 with a deficit of €5½ billion.¹⁰ The higher deficit compared with that envisaged for 2018 was the result not only of projects from the coalition agreement but also of further tax cuts to compensate for bracket creep. By way of precaution, an unexplained global revenue shortfall item of €7 billion was also included.

Budgetary burdens in aid of state and local government

In the meantime, various burdens have been agreed on, provision for which was made in the aforementioned global item. Next year, central government will transfer shares in turnover tax revenue in the total amount of €6½ billion to state and local government. In doing so, it will continue to cover a proportion of, inter alia, the financial burdens associated with refugee immigration. State government is also set to recover income from turnover tax now that the debts of the "German Unity Fund", which are serviced by central government, have been repaid in arithmetical terms. In addition, allocations of funds to improve child day care will play a smaller role.

Central government fiscal balance*



Source: Bundesbank calculations based on data from the Federal Ministry of Finance. * Core budget excluding off-budget entities. Not adjusted for financial transactions or cyclical effects. Deutsche Bundesbank

The latest tax estimate, with revenue shortfalls of €½ billion, was also factored into the final deliberations of the Bundestag's Budget Committee. On the expenditure side, the agreement to continue assuming refugee costs was taken into account. Accordingly, the amounts budgeted for contributions to the accommodation costs of those receiving unemployment benefit II were raised significantly. The spending authorisations for the Federal Ministry of Interior (for information technology and internal security) as well as development aid were also expanded substantially. In addition, more funding was earmarked for regional aid, defence and transport (in particular, measures to address excessive emissions by diesel vehicles). In return, the precautionary global additional

Final deliberations make further use of fiscal space

⁹ For more details on reserves, see Deutsche Bundesbank, Excursus: the use of reserves and off-budget entities by central and state government, Monthly Report, August 2018, pp. 69 ff.

¹⁰ For more detailed information, see Deutsche Bundesbank, Public finances, Monthly Report, August 2018, pp. 61f.

spending item previously included in the budget plans was eliminated. Furthermore, figures for interest expenditure and allocations to the energy and climate fund were lowered. On balance, the deficit is expected to increase by €½ billion to €6 billion. A slightly higher reserve withdrawal of €5½ billion and coin seigniorage will make it possible to continue avoiding net borrowing.

Clear structural deficit planned

Structural net borrowing is limited under the terms of the debt brake. Adjustments also have to be made for relief from the cyclical component (€4½ billion) and financial transactions (€½ billion). Furthermore, the structural deficit is to include the deficit of the relevant off-budget entities (€3 billion).¹¹ Structural net borrowing thus amounts to around €8 billion, with the total being capped at €11½ billion by the debt brake. Adherence to this ceiling is therefore only achieved with the planned withdrawal of funds from reserves.

Yet certain scope for additional expenditure or tax cuts still likely

However, overall, the central government budget should close the coming year, too, with a much better outturn than planned. As in the previous years, developments were far more favourable when implementing the 2018 budget and this is largely set to be carried forward as a baseline effect. Under the coalition agreement, any such additional financial scope would be predominantly used for defence and development aid. However, other measures – such as tax cuts – are also being discussed on a broader scale.¹²

Increasingly difficult to justify solidarity surcharge as add-on to income taxes for costs of unification

In addition to moderate income tax cuts, the coalition agreement already paves the way for a partial abolition of the solidarity surcharge. Since 1998, this add-on to income tax and corporation tax has amounted to 5.5%. It flows into the central government budget and, as an “add-on”, is contingent on the existence of particular financing needs in this budget. It was originally justified by central government having to bear heavy financial burdens of German reunification. However, the special-need supplementary central government grants for re-

construction in eastern Germany paid by central government to state government will be discontinued at the end of 2019. Yet the solidarity surcharge is to continue and is likely to still be generating income of just over €20 billion in 2020. The coalition agreement envisages abolishing this surcharge for most taxpayers only as of 2021. But even after this date, corporations and persons with higher incomes are to continue paying. This is likely to still bring in income in excess of €10 billion.

During the period in which the solidarity surcharge is expected to still exist to a partial extent, central government intends to co-finance state government tasks (primarily education). This kind of return to larger-scale mixed financing would further blur responsibilities, with a presumable knock-on effect on the efficient use of funds. Instead, it would be worth strengthening states’ individual responsibilities.

Strengthen states’ individual responsibility rather than increase mixed financing

An extensive effort at reform could ensure that government tasks and their financing are strictly assigned to the individual government levels. In this way, it would be possible to forgo the legally questionable (partial) continuation of the solidarity surcharge and avoid an increase in mixed financing. Objectives concerning tax revenue, burden-sharing among taxpayers and the distribution of taxes between the respective levels of government would

Consider abolishing solidarity surcharge entirely and instigating fundamental reform

¹¹ Figure taken from the draft finalised in the summer. No revision has yet been made.

¹² Higher funds in the refugee reserve have also been seen as a source of fiscal policy scope to date. However, it does not seem advisable to plan a depletion of the reserve on a regular basis; see Deutsche Bundesbank, Excursus: the use of reserves and off-budget entities by central and state government, Monthly Report, August 2018, pp. 69 ff.

then, if necessary, have to be met by reforming the regular tax system.¹³

Off-budget entities record clear surplus ...

Central government's off-budget entities¹⁴ recorded a surplus of €3 billion in the third quarter of 2018, compared with a balanced budget in the same period last year. This was driven by central government transfers to the energy and climate fund. In addition, the fund's revenue from CO₂ certificates grew because prices had gone up considerably. The new digitalisation fund will receive a €2½ billion transfer from central government by the end of the year. Overall, the surplus is expected to be higher than in 2017 (€3 billion).

... and prospects good for 2019, too

In the coming year, if certificate prices remain high, the energy and climate fund could post a notable surplus despite cuts in central government transfers. The repayment fund for inflation-linked Federal securities is not due to make any repayments and is thus also likely to record a marked surplus. By contrast, an increase in outflows from the fund to promote municipal investment could push up its deficit. Revenue from the mobile phone frequency auction scheduled for next spring is earmarked for the digitalisation fund. Whether the revenue of at least €10 billion assumed in the coalition agreement is actually generated also depends on the auction terms including the coverage requirements. Moreover, some of the proceeds will possibly not be received until a later date. However, the crucial point here should be to quickly ensure a good, cost-efficient provision of the relevant services throughout Germany. All in all, the off-budget entities are expected to run a clear surplus next year, too.

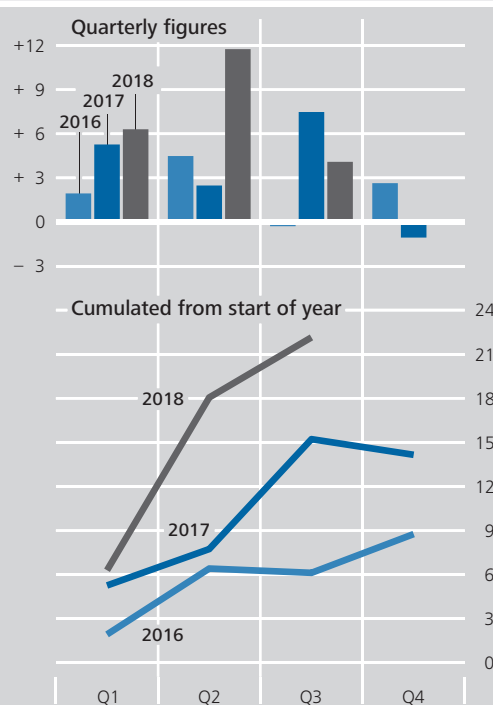
State government budgets¹⁵

Q3 results strained by one-off effects

State government core budgets posted a surplus of €4 billion in the third quarter of 2018. The clear drop on the previous year (by €3½ billion) is predominantly due to one-off effects. As a result, revenue rose rather moderately on

State government fiscal balance*

€ billion



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

the whole (1½%). While tax revenue grew considerably (4%), there was no repeat of the €1 billion capital repayment from BayernLB as in the previous year. By contrast, expenditure shot up (5½%). This was evidently due to the state of North Rhine-Westphalia shifting the lion's share of payments to its higher education establishments into this reporting quarter. In the previous year, those establishments received

¹³ There may be concerns that higher income tax revenue received by state and local government could magnify the differences in financial capacity in Germany too strongly even under the revenue-sharing scheme. However, these could be countered by adjusting the various levels' tax revenue shares. For instance, a greater share of income tax could be assigned to central government, with state and local government receiving a higher share of turnover tax. State governments' individual responsibility could be strengthened by means of (limited) state-specific surcharges or discounts on income tax. See also Deutsche Bundesbank, State government finances: comparison of developments, debt brakes and fiscal surveillance, Monthly Report, October 2018, p. 38.

¹⁴ In line with the Federal Ministry of Finance's quarterly overviews. These notably do not include bad banks and other entities keeping commercial accounts.

¹⁵ The following results are based on the monthly cash statistics on the core budgets.

most of their transfers in the second quarter. There was also a surge in spending on investment. Personnel expenditure – a major component of state government spending – showed only muted growth as last year's level was elevated by back-payments for changes in wages and civil servant remuneration. Growth in other operating expenditure and transfers to local government was also no more than moderate.

Yet very large surplus on the cards for 2018 as a whole ...

In the first three quarters taken together, the surplus climbed steeply by €7 billion to €22 billion. On the one hand, the states of Hamburg and Schleswig-Holstein are expecting another round of high, one-off burdens (€5 billion) before the year draws to a close as their guarantee will be called on when HSH Nordbank is privatised. On the other hand, the fine (just under €1 billion) from Audi in connection with emissions from diesel vehicles is having a positive impact. Another contributory factor is the turnover tax funds (€1½ billion) that central government is planning to transfer to state government to help relieve the strain of refugee-related expenses. All in all, the surplus for the year as a whole is likely to be higher even than last year (€14 billion) despite exceptional burdens.

... and medium-term outlook remains very positive

The medium-term outlook, too, remains very positive on the whole. According to the latest tax estimate, growth in tax revenue will dip only moderately in the period from 2019 to 2023 (to an average of 4%). But these figures do not factor in shortfalls due to planned changes in legislation, in particular the Family Relief Act. However, they will be offset by additional revenue from turnover tax as central government has ruled to continue providing funds for integration assistance. In addition, central government will transfer the turnover tax revenue that it received back to state government now that the debts of the "German Unity Fund" have been repaid in imputed terms. Given these overall exceptionally good general conditions, expenditure is also expected to rise dynamically. This is true, in par-

ticular, for personnel costs, other operating expenditure and spending on investment.¹⁶

■ Social security funds

Statutory pension insurance scheme

The finances of the statutory pension insurance scheme continued to develop favourably in the third quarter of 2018. At €1½ billion, the deficit was €1 billion lower than last year. Revenue soared (5%) due to very positive employment and wage growth. By contrast, expenditure rose at a much weaker rate (3½%). This amount is more or less in line with the average pension increase in Germany in the middle of the year. The rise in the number of pensions was again very limited.

Deficit lower in Q3 due to sharp rise in contribution receipts

The positive trend is set to continue in the final quarter of 2018. The surplus for the year as a whole is thus expected to be much higher than last year (2017: €½ billion). As a result, the reserves are likely to rise accordingly and exceed the upper bound of the fluctuation band, or 1.5 times monthly expenditure, by an even greater margin.

Much better result expected for year as a whole, too

Without the agreed benefit expansions, the contribution rate would probably have been cut markedly at the start of 2019.¹⁷ However, this cut will now no longer be implemented as the funds are required to finance the pension package (above all, "mothers' pensions"). As a result, there will be no relief for employees or enterprises and the pension adjustment in 2020 will also be lower accordingly.¹⁸

No cut in contribution rate due to pension package

¹⁶ For more information on state government finances, see Deutsche Bundesbank, October 2018, op cit.

¹⁷ Deutsche Rentenversicherung recently estimated that the contribution rate could potentially be cut by 0.4 percentage point; see Deutscher Bundestag, Wortprotokoll der 25. Sitzung des Ausschusses für Arbeit und Soziales, Protokoll-Nr. 19/25.

¹⁸ For more information on the pension package, see Deutsche Bundesbank, Public finances, Monthly Report, August 2018, pp. 66 f.

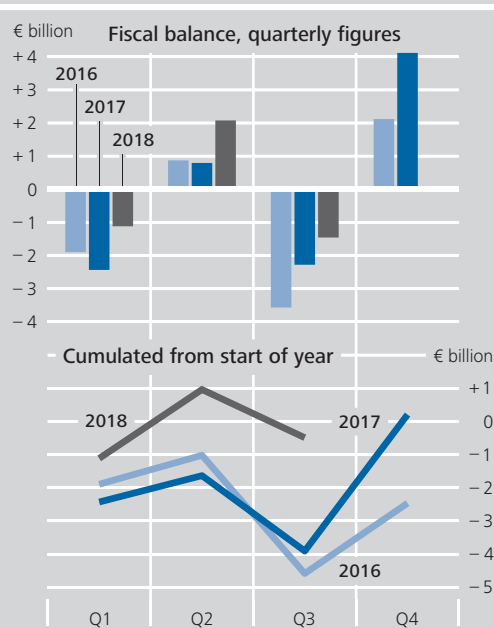
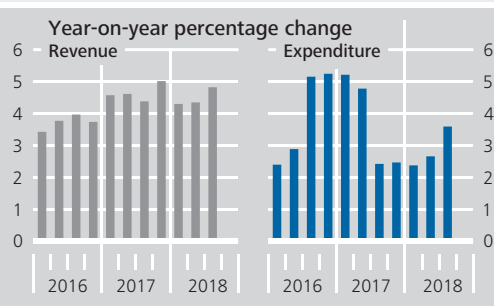
Pension system finances hit by changes to contribution rates in other branches

The pension package also contains new limits for the pension level¹⁹ and contribution rate up to the end of 2025. More specifically, the pension level may not fall below 48%, and the contribution rate is not to exceed 20%. However, due to the additional spending on mothers' pensions and pensions for persons with reduced earning capacity, which were resolved at the same time, these limits will be met earlier. The new limit for the pension level also means that the planned changes in contribution rates in other branches of the social security system will have a financial impact on the pension insurance scheme. For instance, the contribution rates for the public long-term care insurance scheme and the unemployment insurance scheme are set to be adjusted at the start of 2019 (+0.5 percentage point and -0.5 percentage point, respectively). The changes in contribution rates more or less equal themselves out for employees. However, pension recipients will feel the strain because they will be paying the higher contributions to the public long-term care insurance scheme on their own and not reaping the benefits from the cut in the rate for the unemployment insurance scheme. This will bring about an initial fall in the (relative) pension level. If, over the course of time, the corresponding limit takes effect, there will be greater adjustments to (gross) pensions to ensure that the limit is not under-shot. As a result, more contribution receipts and central government funds will be needed.

Even more difficult to comply with longer-term ceiling for contribution rate up to 2030

When, as of the mid-2020s, the baby boomer generation enters retirement, this will up the pressure on pension system finances. The previously agreed limits of 22% for the contribution rate and 43% for the pension level will continue to apply up to 2030. The latest pension package implies that the pension level and the contribution rates will also be higher post 2025. This will make it more difficult to comply with the contribution rate ceiling. At the end of November, central government will present its annual pension insurance report. If the mid-term outlook shows that the contribution rate is close to breaching the limit, the government

Finances of the German statutory pension insurance scheme



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

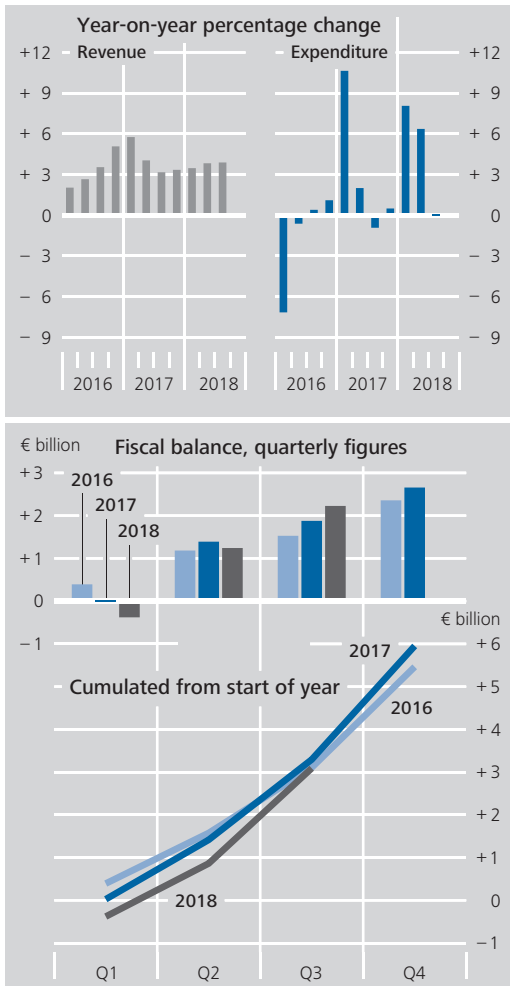
will have to propose suitable measures to prevent this.

In the first instance, a pensions commission has been tasked with examining how the pension system finances are to be balanced in the longer term. By March 2020, this commission is to present proposals for reform for the period post 2025. Ultimately, the financial situation can only be sustainable if the central parameters are combined consistently. Besides the

Longer-term decisions postponed

¹⁹ The pension level is the standard pension benefit in relation to average earnings, in each case after deduction of social contributions.

Finances of the Federal Employment Agency*



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

pension level, contribution rates and central government grants, these parameters also include the statutory retirement age. In the long term, it would be a logical move to follow other countries and tether the statutory retirement age to expected changes in further life expectancy.²⁰ It would also be welcome for the pension level to take account of longer working lives. A final cause for concern is that central government grants will already increase sharply even before factoring in the pension package. Central government thus needs to mobilise substantial additional tax resources, and the financial contribution required of it will be inflated even further by the pension pack-

age. If an excessive levy burden is thus to be avoided, it is crucial to limit both social contributions and taxes.

Federal Employment Agency

In the third quarter of 2018, the Federal Employment Agency posted a surplus of just over €2½ billion in the core budget.²¹ This was €½ billion higher than last year. Revenue went up by 4%. The strong growth in contribution receipts was countered in particular by a fall in revenue from reduced insolvency benefit contributions. Expenditure stood at around the level of the previous year. Spending on unemployment benefits and the active labour market policy declined moderately. By contrast, administrative expenditure shot up. This was due to the negotiated pay increase in the public sector. As the agreement that was made in March 2018 was not implemented until August, back-payments were necessary.

Q3 surplus somewhat higher than last year

Thanks to the exceptionally good economic conditions, the Federal Employment Agency is likely to record a very high surplus for the year as a whole, and may even exceed the €6 billion mark attained last year even though special transfers to the civil servants' pension fund were €1½ billion higher in the first half of 2018.²² The surplus would thus again be substantially above the budget estimate of €2½ billion. The free reserves, which are already at a high level, could continue to climb to around €23 billion (0.7% of GDP). The pension reserve is expected to grow considerably to around €8½ billion.

Higher surplus and further growth in reserves likely for year as a whole

At the start of 2019, the contribution rate is initially to be cut by 0.5 percentage point to

²⁰ See Deutsche Bundesbank, Excursus: longer-term pension developments, Monthly Report, August 2016, pp. 68 ff.

²¹ Excluding the civil servants' pension fund. Transfers to the fund are recorded as expenditure and thus reduce the core budget balance.

²² As a result, the future civil servant pension obligations should be covered earlier than originally planned.

*Surpluses to
persist despite
considerable
contribution rate
cut in 2019*

2.5% but will be fixed at 2.6% as of 2023. As of 2019, an additional amount of around €1½ billion is to be earmarked annually for spending on advanced vocational training. Both measures appear manageable especially in light of the favourable medium-term outlook for the

labour market. Further significant surpluses are even on the cards. There should be no difficulty complying with central government's target of maintaining a minimum level of 0.65% of GDP for the free reserves in good times.

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I. Key economic data for the euro area

1. Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates			
	M1	M2	M3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	EONIA 5,7	3-month EURIBOR 6,7	Yield on Euro- pean govern- ment bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change							% p.a. as a monthly average			
2017 Jan.	8.4	4.6	4.7	4.8	4.5	2.4	- 1.6	- 0.35	- 0.33	1.1	
Feb.	8.4	4.7	4.6	4.8	4.3	2.3	- 1.1	- 0.35	- 0.33	1.2	
Mar.	9.0	5.0	5.1	4.8	4.8	2.8	- 1.2	- 0.35	- 0.33	1.2	
Apr.	9.2	5.0	4.8	4.9	4.5	2.6	- 1.5	- 0.36	- 0.33	1.1	
May	9.2	5.1	4.9	4.9	4.3	2.6	- 1.4	- 0.36	- 0.33	1.1	
June	9.6	5.2	4.9	4.8	4.1	2.8	- 1.3	- 0.36	- 0.33	1.0	
July	9.3	5.0	4.6	4.8	3.8	2.6	- 1.0	- 0.36	- 0.33	1.2	
Aug.	9.6	5.4	5.0	4.9	3.8	2.3	- 0.9	- 0.36	- 0.33	1.0	
Sep.	9.9	5.4	5.2	5.1	3.9	2.4	- 1.0	- 0.36	- 0.33	1.0	
Oct.	9.5	5.4	5.0	5.0	3.7	2.5	- 1.4	- 0.36	- 0.33	1.1	
Nov.	9.2	5.3	4.9	4.8	3.9	2.9	- 1.3	- 0.35	- 0.33	0.9	
Dec.	8.7	5.1	4.6	4.7	3.6	2.6	- 1.2	- 0.34	- 0.33	0.9	
2018 Jan.	8.8	5.3	4.6	4.5	3.5	2.9	- 0.8	- 0.36	- 0.33	1.1	
Feb.	8.4	4.9	4.3	4.2	3.3	2.6	- 1.3	- 0.36	- 0.33	1.2	
Mar.	7.6	4.4	3.7	3.9	2.8	2.4	- 0.9	- 0.36	- 0.33	1.1	
Apr.	7.0	4.2	3.8	3.9	2.8	2.7	- 0.7	- 0.37	- 0.33	1.0	
May	7.5	4.6	4.0	4.1	3.2	3.2	- 1.0	- 0.36	- 0.33	1.1	
June	7.5	4.8	4.5	4.1	3.1	2.8	- 1.1	- 0.36	- 0.32	1.1	
July	6.9	4.4	4.0	4.0	3.4	3.3	- 0.8	- 0.36	- 0.32	1.0	
Aug.	6.4	3.9	3.4	3.6	3.3	3.3	- 0.8	- 0.36	- 0.32	1.1	
Sep.	6.8	4.2	3.5	...	3.2	3.1	- 0.1	- 0.36	- 0.32	1.2	
Oct.	...	...	...	...	...	...	...	- 0.37	- 0.32	1.3

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

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

2. External transactions and positions *

Period	Selected items of the euro area balance of payments								Euro exchange rates 1		
	Current account		Financial account						Dollar rate	Effective exchange rate 3	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real 4
	€ million								EUR 1 = USD ... Q1 1999 = 100		
2017 Jan.	- 7,077	+ 6,106	+ 23,342	+ 39,132	- 8,790	+ 8,141	- 10,043	- 5,096	1.0614	93.9	89.1
Feb.	+ 19,091	+ 18,038	+ 31,258	+ 20,665	+ 73,508	+ 8,144	- 73,080	+ 2,021	1.0643	93.4	88.9
Mar.	+ 44,810	+ 36,988	- 5,009	- 66,478	+ 30,449	+ 7,916	+ 22,382	+ 722	1.0685	94.0	89.2
Apr.	+ 17,361	+ 23,885	+ 16,981	+ 40,487	+ 11,691	+ 1,648	- 32,689	- 4,157	1.0723	93.7	89.0
May	+ 8,317	+ 28,589	+ 29,818	+ 56,523	- 33,737	+ 3,740	+ 2,166	+ 1,126	1.1058	95.6	90.5
June	+ 32,661	+ 33,683	+ 63,354	- 2,349	+ 16,611	- 6,644	+ 54,163	+ 1,573	1.1229	96.3	91.2
July	+ 38,356	+ 30,738	+ 37,440	+ 6,143	+ 25,547	- 2,681	+ 13,623	- 5,193	1.1511	97.6	92.4
Aug.	+ 34,660	+ 24,391	+ 736	- 22,320	+ 70,436	- 5,531	- 41,175	- 674	1.1807	99.0	93.6
Sep.	+ 47,516	+ 33,420	+ 78,205	+ 24,453	+ 29,898	- 2,104	+ 19,545	+ 6,413	1.1915	99.0	93.6
Oct.	+ 37,385	+ 28,848	+ 29,065	+ 13,606	+ 54,468	- 612	- 35,702	- 2,695	1.1756	98.6	93.1
Nov.	+ 37,201	+ 35,049	- 2,026	- 68,135	+ 33,562	+ 510	+ 25,873	+ 6,164	1.1738	98.5	93.0
Dec.	+ 44,807	+ 31,020	+ 92,238	+ 42,836	- 20,621	+ 4,571	+ 67,057	- 1,604	1.1836	98.8	93.3
2018 Jan.	+ 9,705	+ 11,708	- 1,146	+ 30,735	+ 14,130	- 1,640	- 46,653	+ 2,282	1.2200	99.4	93.9
Feb.	+ 24,904	+ 24,819	+ 22,200	+ 22,327	+ 40,187	+ 72	- 40,267	- 119	1.2348	99.6	93.9
Mar.	+ 47,018	+ 37,133	+ 104,332	+ 70,346	- 36,362	- 2,935	+ 64,070	+ 9,213	1.2336	99.7	94.2
Apr.	+ 33,307	+ 26,577	- 8,407	+ 43,083	+ 30,768	+ 12,054	- 90,682	- 3,629	1.2276	99.5	p 93.9
May	+ 13,370	+ 25,733	+ 29,783	- 7,236	+ 50,197	+ 15,547	- 31,070	+ 2,345	1.1812	98.1	p 92.8
June	+ 32,782	+ 31,599	+ 62,467	+ 27,329	- 40,414	+ 12,921	+ 54,763	+ 7,869	1.1678	97.9	p 92.6
July	+ 29,960	+ 23,349	+ 6,134	- 19,229	+ 34,049	+ 5,664	- 10,005	- 4,346	1.1686	99.2	p 93.8
Aug.	+ 20,493	+ 16,065	+ 27,392	+ 4,575	+ 71,294	+ 7,480	- 59,228	+ 3,272	1.1549	99.0	p 93.4
Sep.	...	...	...	...	...	...	...	...	1.1659	99.5	p 93.9
Oct.	...	...	...	...	...	...	...	...	1.1484	98.9	p 93.4

* Source: ECB, according to the international standards of the International Monetary Fund's Balance of Payments Manual (sixth edition). 1 See also Tables

XII.10 and 12, pp. 82-83*. 2 Including employee stock options. 3 Against the currencies of the EER-19 group. 4 Based on consumer price indices.

I. Key economic data for the euro area

3. General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Latvia
Real gross domestic product ¹										
Annual percentage change										
2015	2.1	1.7	1.7	1.9	0.1	1.1	- 0.4	25.1	0.9	3.0
2016	1.9	1.5	2.2	3.5	2.5	1.2	- 0.2	5.0	1.1	2.1
2017	2.4	1.7	2.2	4.9	2.8	2.2	1.5	7.2	1.6	4.6
2017 Q2	2.5	1.5	0.9	5.8	2.7	1.6	1.4	6.2	1.4	4.4
Q3	2.8	1.4	2.2	3.9	2.1	2.5	1.4	13.2	1.3	5.5
Q4	2.7	1.9	2.2	4.8	2.3	2.8	1.8	6.5	1.3	4.3
2018 Q1	2.4	1.5	1.4	3.3	2.6	2.0	2.6	9.3	1.2	4.0
Q2	2.2	1.5	2.3	3.7	2.7	1.6	1.8	9.0	1.5	5.3
Q3	1.7	...	1.1	...	...	1.6	...	...	...	...
Industrial production ²										
Annual percentage change										
2015	2.6	- 1.2	0.9	- 0.2	- 1.1	1.5	1.0	35.9	1.1	3.4
2016	1.6	4.5	1.1	3.0	3.9	0.3	2.6	1.8	1.9	4.9
2017	3.0	2.9	3.4	8.0	3.9	2.4	4.8	- 2.2	3.6	8.5
2017 Q2	2.4	4.0	3.1	12.4	2.9	1.6	3.4	- 6.6	3.8	9.2
Q3	4.1	4.2	4.3	4.3	2.5	3.2	4.5	3.4	4.6	11.4
Q4	4.1	1.9	5.0	4.9	4.7	4.1	1.9	0.5	4.0	4.9
2018 Q1	3.2	2.7	4.0	5.6	5.1	2.4	- 0.5	- 2.2	3.5	4.5
Q2	2.4	1.3	3.1	2.6	4.0	1.2	1.7	4.1	1.9	0.1
Q3	e 0.8	...	p 0.5	4.0	2.3	0.6	1.9	p 5.8	- 0.2	3.0
Capacity utilisation in industry ³										
As a percentage of full capacity										
2016	81.7	80.0	84.6	73.6	78.0	83.2	67.6	-	76.3	72.6
2017	83.1	81.8	86.6	74.9	82.3	84.7	70.0	-	76.8	74.5
2018	84.2	81.0	87.7	74.4	84.1	86.0	70.8	...	78.1	76.4
2017 Q3	83.3	82.0	86.9	73.9	82.6	84.7	72.0	-	77.0	74.5
Q4	84.0	82.9	87.7	74.8	83.6	85.2	71.2	-	77.6	74.2
2018 Q1	84.5	82.1	88.2	75.5	83.1	86.2	70.4	-	78.3	75.8
Q2	84.3	81.2	87.8	73.9	84.3	85.9	71.2	-	78.1	76.3
Q3	84.2	79.9	87.8	75.2	84.7	85.9	70.7	-	77.9	77.4
Q4	83.9	80.8	87.1	73.0	84.1	85.9	70.9	...	77.9	75.9
Standardised unemployment rate ⁴										
As a percentage of civilian labour force										
2015	10.9	8.5	4.6	6.2	9.4	10.4	24.9	10.0	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	7.1	3.8	5.8	8.6	9.4	21.5	6.7	11.2	8.7
2018 May	8.2	6.3	3.5	5.1	7.6	9.1	19.3	5.8	10.4	7.7
June	8.2	6.4	3.5	5.0	7.6	9.1	19.1	5.8	10.6	7.7
July	8.1	6.6	3.4	5.3	7.5	9.2	19.1	5.8	10.2	7.6
Aug.	8.1	6.5	3.4	5.4	7.4	9.3	18.9	5.6	9.8	7.4
Sep.	8.1	6.3	3.4	...	7.3	9.3	...	5.4	10.1	7.2
Oct.	...	...	...	...	...	...	...	5.3	...	...
Harmonised Index of Consumer Prices										
Annual percentage change										
2015	5 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
2018 May	1.9	2.3	2.2	3.1	1.0	2.3	0.8	0.7	1.0	2.4
June	2.0	2.6	2.1	3.9	1.2	2.3	1.0	0.7	1.4	2.7
July	2.1	2.7	2.1	3.3	1.4	2.6	0.8	1.0	1.9	2.7
Aug.	2.0	2.6	1.9	3.5	1.4	2.6	0.9	0.9	1.6	2.8
Sep.	2.1	2.8	2.2	3.5	1.4	2.5	1.1	1.2	1.5	3.3
Oct.	e 2.2	3.2	2.4	4.5	1.7	2.5	1.8	1.1	e 1.7	3.2
General government financial balance ⁶										
As a percentage of GDP										
2015	- 2.0	- 2.5	0.8	0.1	- 2.8	- 3.6	- 5.6	- 1.9	- 2.6	- 1.4
2016	- 1.6	- 2.4	0.9	- 0.3	- 1.7	- 3.5	0.5	- 0.5	- 2.5	0.1
2017	- 1.0	- 0.9	1.0	- 0.4	- 0.7	- 2.7	0.8	- 0.2	- 2.4	- 0.6
General government debt ⁶										
As a percentage of GDP										
2015	89.9	106.5	70.8	9.9	63.6	95.6	175.9	76.8	131.6	36.8
2016	89.1	106.1	67.9	9.2	63.0	98.2	178.5	73.4	131.4	40.3
2017	86.8	103.4	63.9	8.7	61.3	98.5	176.1	68.4	131.2	40.0

Sources: Eurostat, European Commission, European Central Bank, Federal Statistical Office, Bundesbank calculations. Latest data are partly based on press reports and

are provisional. **1** Euro area: quarterly data seasonally adjusted. **2** Manufacturing, mining and energy: adjusted for working-day variations. **3** Manufacturing: quarterly

I. Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product ¹										
Annual percentage change										
2.0	3.9	9.5	2.0	1.2	1.8	4.2	2.3	3.6	2.0	2015
2.4	2.4	5.2	2.2	2.0	1.9	3.1	3.1	3.2	4.8	2016
4.1	1.5	6.7	2.9	2.6	2.8	3.2	4.9	3.0	4.2	2017
4.5	0.1	6.9	2.9	2.3	2.7	3.4	4.2	3.3	4.4	2017 Q2
3.7	0.5	7.3	2.8	2.5	2.7	3.0	4.2	2.7	4.6	Q3
3.8	2.7	5.5	2.7	2.4	2.4	3.7	6.3	3.2	3.6	Q4
3.7	3.3	4.9	2.8	3.7	1.7	3.7	4.5	2.8	3.9	2018 Q1
3.8	3.1	5.9	3.1	2.7	2.2	4.5	3.8	2.5	3.9	Q2
2.2	...	...	2.4	2.4	...	4.6	...	2.4	...	Q3
Industrial production ²										
Annual percentage change										
4.2	1.5	6.3	- 3.3	2.2	2.1	6.0	5.1	3.4	5.1	2015
2.8	0.8	- 4.7	2.2	2.9	2.4	3.7	7.8	1.7	9.2	2016
6.8	2.6	3.9	2.0	4.5	3.5	3.1	8.3	3.3	7.5	2017
6.2	1.2	2.5	1.4	3.9	2.7	0.3	7.5	2.7	6.5	2017 Q2
8.7	5.4	4.7	2.2	6.3	5.6	2.9	8.5	3.1	7.1	Q3
7.0	5.2	1.6	2.1	5.8	2.4	3.7	10.9	5.4	6.7	Q4
6.5	5.5	- 3.3	3.0	6.3	2.0	0.3	8.4	2.9	3.4	2018 Q1
4.5	1.9	- 1.6	0.5	6.2	0.4	2.9	6.6	1.2	9.2	Q2
2.2	P - 0.6	P - 3.7	P - 2.0	...	- 1.3	1.5	P 3.7	P 0.4	...	Q3
Capacity utilisation in industry ³										
As a percentage of full capacity										
75.9	76.9	79.1	81.7	84.3	80.2	84.5	83.5	78.6	59.8	2016
77.2	81.5	80.3	82.5	86.7	80.4	85.3	85.1	78.7	59.1	2017
77.5	...	80.3	84.0	88.7	81.6	85.4	85.3	79.5	61.4	2018
77.6	80.1	80.0	83.1	86.9	80.9	84.4	85.1	78.7	61.5	2017 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	81.1	83.9	88.8	81.6	83.7	85.0	79.7	60.4	2018 Q1
77.5	82.0	77.6	83.6	88.7	81.4	86.3	86.0	80.3	60.9	Q2
77.2	80.8	83.2	84.4	88.7	82.0	84.0	84.6	79.3	61.8	Q3
77.4	...	79.1	84.0	88.5	81.2	87.6	85.6	78.6	62.5	Q4
Standardised unemployment rate ⁴										
As a percentage of civilian labour force										
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	19.6	13.0	2016
7.1	5.6	4.0	4.9	5.5	9.0	8.1	6.6	17.2	11.1	2017
5.8	5.2	3.7	3.9	4.7	7.0	6.8	5.3	15.4	8.1	2018 May
5.8	5.2	3.8	3.9	4.8	6.8	6.8	5.3	15.2	7.9	June
6.3	5.2	3.9	3.8	4.9	6.8	6.7	5.3	15.0	7.6	July
6.2	5.2	3.8	3.9	4.9	6.9	6.6	5.3	15.0	7.5	Aug.
6.2	5.0	3.8	3.7	4.9	6.6	6.6	5.2	14.9	7.4	Sep.
...	...	...	...	...	...	...	...	...	...	Oct.
Harmonised Index of Consumer Prices										
Annual percentage change										
- 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
2.9	2.1	1.7	1.9	2.1	1.4	2.7	2.2	2.1	1.0	2018 May
2.6	2.4	2.0	1.7	2.3	2.0	2.9	2.3	2.3	1.7	June
2.3	2.5	2.1	1.9	2.3	2.2	2.6	2.1	2.3	1.4	July
1.8	2.4	2.4	1.9	2.3	1.3	2.9	2.0	2.2	1.7	Aug.
2.4	2.7	2.5	1.6	2.1	1.8	2.7	2.2	2.3	1.7	Sep.
2.8	2.8	2.1	1.9	...	0.8	2.5	2.3	2.3	1.9	Oct.
General government financial balance ⁶										
As a percentage of GDP										
- 0.3	1.3	- 1.0	- 2.0	- 1.0	- 4.4	- 2.6	- 2.8	- 5.3	- 1.3	2015
0.3	1.6	0.9	0.0	- 1.6	- 2.0	- 2.2	- 1.9	- 4.5	0.3	2016
0.5	1.4	3.5	1.2	- 0.8	- 3.0	- 0.8	0.1	- 3.1	1.8	2017
General government debt ⁶										
As a percentage of GDP										
42.6	22.2	58.6	64.6	84.8	128.8	52.2	82.6	99.3	108.0	2015
39.9	20.7	56.3	61.9	83.0	129.2	51.8	78.7	99.0	105.5	2016
39.4	23.0	50.9	57.0	78.3	124.8	50.9	74.1	98.1	96.1	2017

data seasonally adjusted. Data collection at the beginning of the quarter. **4** Monthly data seasonally adjusted. Germany: Bundesbank calculation based on unadjusted

data from the Federal Statistical Office. **5** Including Lithuania from 2015 onwards. **6** According to Maastricht Treaty definition.

II. Overall monetary survey in the euro area

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

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which: Securities	Total	of which: Securities								
2017 Feb.	46.4	31.2	4.1	15.2	35.3	- 46.7	52.8	99.5	14.3	- 6.2	- 0.5	- 3.0	24.0
Mar.	151.6	92.7	25.4	58.8	62.6	- 8.8	- 51.4	- 42.6	- 14.7	1.6	- 0.5	- 22.7	6.8
Apr.	54.7	24.5	20.1	30.2	27.6	- 38.6	77.9	116.5	- 22.6	- 12.2	- 0.3	- 0.5	- 9.6
May	48.4	24.0	16.3	24.4	35.1	0.7	- 4.0	- 4.7	16.0	- 7.7	- 2.4	17.0	9.1
June	24.1	29.4	0.4	- 5.3	- 5.3	58.2	- 108.4	- 166.6	- 4.8	- 13.6	- 0.1	- 6.3	15.2
July	6.9	- 0.0	15.2	7.0	9.4	6.7	105.8	99.1	- 6.7	- 7.8	- 0.9	- 2.5	4.6
Aug.	12.1	- 20.3	- 15.6	32.4	38.4	- 27.1	- 2.9	24.2	7.5	- 5.8	- 0.8	- 2.9	17.1
Sep.	54.8	43.1	- 13.7	11.7	17.1	6.5	- 34.7	- 41.2	- 24.2	- 12.0	- 0.9	- 30.0	18.7
Oct.	64.9	53.3	- 9.3	11.6	11.4	- 69.4	87.3	156.7	- 30.2	- 27.0	- 0.6	- 7.2	4.6
Nov.	127.8	99.1	22.1	28.7	34.8	18.6	- 1.0	- 19.6	3.8	4.5	- 0.8	- 2.5	2.6
Dec.	- 107.3	- 89.4	- 8.6	- 17.9	- 8.6	14.9	- 153.2	- 168.1	- 3.2	11.3	- 0.6	- 5.6	- 8.3
2018 Jan.	124.7	84.0	26.4	40.8	27.6	- 42.3	152.9	195.2	10.5	- 8.5	- 0.1	20.2	- 1.1
Feb.	4.5	- 0.5	- 0.2	5.0	20.8	- 11.8	46.8	58.6	- 18.2	0.1	- 0.5	- 12.5	- 5.3
Mar.	65.6	61.0	1.7	4.5	6.9	82.7	- 64.6	- 147.3	13.0	- 5.6	- 0.4	2.0	17.0
Apr.	66.4	65.4	52.1	1.1	- 0.7	- 74.9	41.0	115.9	- 7.0	- 1.7	- 0.5	- 2.5	- 2.3
May	122.2	88.2	11.1	34.1	39.9	- 35.9	120.5	156.4	- 7.3	- 7.4	- 0.4	1.1	- 0.6
June	- 6.4	- 21.5	- 20.6	15.0	18.0	77.4	- 66.4	- 143.8	- 11.5	- 5.0	- 0.4	- 10.7	4.7
July	69.2	67.8	20.5	1.4	4.0	- 26.1	40.4	66.5	10.9	6.2	- 0.6	- 8.4	13.7
Aug.	- 8.3	- 20.4	- 7.0	12.1	23.0	- 24.6	- 1.6	23.1	6.8	- 8.3	- 0.4	4.6	10.9
Sep.	33.4	25.3	- 11.4	8.1	10.1	55.0	- 33.6	- 88.7	23.6	- 12.6	- 0.5	21.7	15.0

b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which: Securities	Total	of which: Securities								
2017 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.	- 5.4	- 3.5	4.3	- 1.8	1.0	- 48.9	- 8.1	40.8	2.6	- 0.3	- 0.6	- 1.9	5.3
2018 Jan.	19.1	21.3	2.0	- 2.2	- 1.3	10.1	28.1	18.0	4.9	- 3.0	- 0.7	14.2	- 5.6
Feb.	5.1	10.7	- 1.7	- 5.6	- 0.2	- 20.7	11.6	32.4	- 5.3	- 0.9	- 0.6	- 1.0	- 2.9
Mar.	7.2	9.7	- 2.2	- 2.5	- 0.6	7.9	- 5.2	- 13.1	3.1	- 2.6	- 0.4	4.0	2.2
Apr.	7.3	7.2	0.9	0.1	- 0.7	- 5.0	- 13.9	- 8.9	- 2.3	- 0.6	- 0.5	- 3.1	1.9
May	19.2	21.2	5.0	- 2.1	2.4	- 10.7	29.8	40.6	- 0.1	0.6	- 0.2	4.1	- 4.6
June	16.7	17.9	2.1	- 1.1	1.3	- 18.2	- 20.4	- 2.1	2.3	- 2.2	- 0.5	- 3.1	8.1
July	12.7	9.7	0.0	2.9	0.9	26.0	- 0.3	- 26.3	2.4	- 0.4	- 0.5	- 2.7	5.9
Aug.	4.1	5.7	- 8.7	- 1.6	2.8	- 8.5	- 11.6	- 3.1	- 3.5	- 3.2	- 0.4	- 1.7	1.8
Sep.	19.3	18.3	1.7	1.0	4.1	- 4.1	8.0	12.1	12.0	- 3.1	- 0.3	7.6	7.8

* The data in this table are based on the consolidated balance sheet of monetary financial institutions (MFIs) (Table II.2); statistical breaks have been eliminated from the flow figures (see also the "Notes on the figures" in the "Explanatory notes" in the Statistical Supplement 1 to the Monthly Report, p. 30*). **1** Source: ECB. **2** Excluding

MFIs' portfolios. **3** After deduction of inter-MFI participations. **4** Including the counterparts of monetary liabilities of central governments. **5** Including the monetary liabilities of central governments (Post Office, Treasury). **6** In Germany, only savings deposits. **7** Paper held by residents outside the euro area has been eliminated.

II. Overall monetary survey in the euro area

a) Euro area

IV. Deposits of central governments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which: Intra-Eurosystem liability/claim related to banknote issue	Total	Money stock M2						Repo transactions	Money market fund shares (net) 2,7,8	Debt securities with maturities of up to 2 years (incl. money market paper) (net) 2,7		
				Total	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 circulation	Overnight deposits 5							
- 17.4	- 26.7	-	29.5	31.0	31.3	2.9	28.4	- 1.9	1.6	- 8.6	- 4.1	6.0	2017 Feb.	
24.2	26.7	-	106.5	92.5	92.9	4.4	88.5	- 5.6	5.2	14.8	11.9	- 1.0	Mar.	
- 5.4	- 9.4	-	53.5	72.4	101.9	6.8	95.1	- 31.2	1.7	- 5.9	- 4.3	- 16.4	Apr.	
13.4	- 13.3	-	33.0	30.2	42.0	0.4	41.6	- 20.9	9.1	- 11.7	- 4.7	6.1	May	
20.4	21.4	-	45.4	74.6	82.7	9.5	73.2	- 10.5	2.3	- 16.6	- 20.6	- 0.2	June	
- 7.7	- 15.7	-	43.7	31.5	35.9	6.0	29.9	- 6.2	1.8	- 24.1	13.6	- 3.3	July	
- 18.3	- 59.8	-	55.7	45.5	30.9	- 2.3	33.2	8.1	6.4	2.6	9.1	- 5.2	Aug.	
41.3	23.5	-	20.6	23.3	47.9	0.9	47.0	- 21.6	- 3.0	7.0	- 4.1	10.5	Sep.	
- 43.4	53.8	-	15.3	12.1	22.7	1.9	20.8	- 7.9	- 2.8	19.8	8.9	- 7.8	Oct.	
- 8.8	72.9	-	78.6	73.2	81.7	0.9	80.8	- 7.7	- 0.9	17.2	- 3.8	1.3	Nov.	
- 21.2	- 88.5	-	20.6	62.5	65.2	16.1	49.1	- 6.8	4.1	- 31.8	- 26.5	- 7.4	Dec.	
41.3	21.3	-	9.3	- 1.8	- 19.0	- 15.2	- 3.8	5.6	11.7	- 7.8	19.6	- 11.8	2018 Jan.	
13.5	10.4	-	- 13.0	- 9.5	5.1	0.3	4.8	- 17.3	2.7	- 4.8	- 11.3	4.4	Feb.	
13.8	50.3	-	71.2	68.2	65.5	8.7	56.8	- 3.7	6.4	8.2	- 1.4	7.9	Mar.	
- 19.7	- 31.7	-	49.9	29.6	48.4	4.2	44.2	- 20.8	2.0	- 3.8	12.6	0.9	Apr.	
7.1	17.9	-	68.7	93.3	95.8	4.9	90.9	- 9.8	7.2	24.9	- 12.4	- 6.8	May	
21.4	- 42.9	-	103.9	109.0	91.3	11.4	79.8	13.9	3.8	- 5.7	- 8.6	6.0	June	
7.6	32.8	-	8.2	- 10.0	- 6.3	6.7	- 13.1	- 8.3	4.7	6.7	10.3	- 5.2	July	
2.9	- 41.7	-	- 1.0	- 6.3	- 4.4	2.9	- 7.3	- 7.1	5.3	3.8	- 1.4	0.2	Aug.	
40.8	10.1	-	13.9	48.2	72.5	2.1	70.4	- 21.1	- 3.2	- 10.4	- 23.0	- 5.0	Sep.	

b) German contribution

IV. Deposits of central governments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which: Intra-Eurosystem liability/claim related to banknote issue 9,11	Currency in circulation	Total	Components of the money stock						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	Repo transactions						
- 4.2	- 18.9	1.7	1.2	11.6	13.6	- 2.4	0.7	- 0.3	- 0.3	- 0.0	0.0	0.0	2017 Feb.	
14.2	- 2.7	1.8	1.1	0.5	2.4	- 3.5	- 1.4	- 1.9	- 0.1	- 0.1	- 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	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	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	June		
2.5	14.8	2.1	2.1	- 5.6	- 3.0	- 3.0	- 0.4	1.4	- 0.1	- 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	Aug.		
9.6	- 14.2	3.5	- 0.3	5.9	5.6	0.8	0.0	- 0.8	0.0	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	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	Nov.		
10.0	- 58.0	3.8	2.0	- 8.8	- 10.1	0.4	2.4	0.7	- 0.3	- 1.8	1.8	Dec.		
- 24.3	35.5	- 0.0	- 2.8	13.1	11.5	- 2.4	0.2	1.0	- 0.0	- 2.0	2.0	2018 Jan.		
9.2	- 21.2	2.0	- 0.3	1.7	5.2	- 4.4	0.3	- 0.5	0.3	0.7	0.7	Feb.		
8.3	0.6	6.9	- 1.5	3.1	- 0.5	6.0	- 0.5	- 0.9	0.2	- 1.1	1.1	Mar.		
- 15.2	14.5	1.3	1.9	5.3	14.7	- 8.6	- 0.3	- 0.5	- 0.0	- 0.0	0.0	Apr.		
11.7	- 42.5	5.4	- 0.1	39.3	38.8	- 0.5	- 0.1	- 0.8	- 0.2	2.1	2.1	May		
17.7	- 26.3	3.6	2.5	4.8	- 6.4	14.6	- 0.5	- 0.3	0.1	- 2.6	2.6	June		
- 21.0	57.8	3.1	2.2	- 0.5	6.6	- 6.1	- 0.6	0.6	- 0.1	- 0.9	0.9	July		
13.7	- 14.2	5.3	0.5	- 0.4	2.4	- 3.5	- 0.2	- 0.6	- 0.0	1.7	1.7	Aug.		
12.2	- 32.8	3.9	- 0.3	23.7	27.3	- 2.1	0.0	0.1	- 0.1	- 1.6	1.6	Sep.		

8 Less German MFIs' holdings of paper issued by euro area MFIs. 9 Including national banknotes still in circulation. 10 The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German

money stocks M1, M2 or M3. 11 The difference between the volume of euro banknotes actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2).

II. Overall monetary survey in the euro area

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

End of year/month	Assets										
	Lending to non-banks (non-MFIs) in the euro area									Claims on non-euro area residents	Other assets
	Total assets or liabilities	Total	Enterprises and households				General government				
Total			Loans	Debt securities ²	Shares and other equities	Total	Loans	Debt securities ³			
Euro area (€ billion) ¹											
2016 Aug.	27,038.0	17,105.7	12,866.5	10,723.2	1,365.1	778.2	4,239.2	1,103.0	3,136.2	5,321.4	4,610.8
Sep.	26,973.5	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	4,559.5
Oct.	27,047.7	17,202.9	12,923.4	10,785.5	1,363.1	774.8	4,279.6	1,101.2	3,178.4	5,421.5	4,423.3
Nov.	27,162.1	17,295.4	12,983.3	10,830.1	1,383.3	770.0	4,312.1	1,089.2	3,222.9	5,452.5	4,414.3
Dec.	26,715.8	17,273.1	12,963.7	10,810.3	1,372.2	781.2	4,309.4	1,079.7	3,229.7	5,208.4	4,234.3
2017 Jan.	26,797.3	17,356.0	12,994.9	10,815.3	1,393.4	786.2	4,361.1	1,097.6	3,263.5	5,377.9	4,063.4
Feb.	27,058.8	17,417.4	13,033.2	10,845.9	1,398.4	788.9	4,384.2	1,076.5	3,307.8	5,497.8	4,143.6
Mar.	27,010.2	17,549.8	13,115.7	10,902.1	1,423.7	789.8	4,434.2	1,073.0	3,361.2	5,418.3	4,042.0
Apr.	27,101.0	17,594.8	13,130.3	10,897.5	1,429.8	803.0	4,464.5	1,075.7	3,388.8	5,450.9	4,055.3
May	27,016.8	17,632.4	13,145.3	10,895.9	1,451.1	798.3	4,487.1	1,062.5	3,424.6	5,361.2	4,023.3
June	26,693.8	17,611.0	13,132.7	10,895.2	1,441.3	796.2	4,478.3	1,063.1	3,415.2	5,196.3	3,886.5
July	26,650.9	17,603.9	13,118.6	10,866.0	1,460.1	792.5	4,485.3	1,060.3	3,425.0	5,229.1	3,818.0
Aug.	26,683.7	17,610.2	13,087.0	10,853.0	1,444.2	789.7	4,523.2	1,054.6	3,468.6	5,199.6	3,874.0
Sep.	26,562.3	17,654.9	13,129.8	10,905.5	1,433.3	791.0	4,525.1	1,046.0	3,479.1	5,172.0	3,735.3
Oct.	26,761.0	17,733.2	13,189.6	10,968.3	1,423.0	798.3	4,543.6	1,046.2	3,497.5	5,292.8	3,735.0
Nov.	26,790.6	17,846.4	13,272.3	11,037.5	1,431.0	803.8	4,574.1	1,038.2	3,535.9	5,247.3	3,696.9
Dec.	26,319.7	17,708.2	13,167.2	10,942.6	1,425.7	798.9	4,541.0	1,028.7	3,512.2	5,064.5	3,547.0
2018 Jan.	26,336.0	17,819.0	13,241.5	10,990.9	1,449.1	801.5	4,577.5	1,041.3	3,536.3	5,253.2	3,263.7
Feb.	26,299.0	17,821.3	13,240.1	10,993.1	1,456.9	790.2	4,581.2	1,025.2	3,556.0	5,342.1	3,135.6
Mar.	26,292.6	17,880.1	13,279.3	11,031.8	1,467.0	780.6	4,600.7	1,022.9	3,577.8	5,258.4	3,154.2
Apr.	26,515.5	18,032.8	13,433.3	11,128.1	1,490.1	815.1	4,599.5	1,024.7	3,574.8	5,334.9	3,147.8
May	26,916.8	18,104.1	13,514.5	11,202.1	1,504.6	807.7	4,589.6	1,019.4	3,570.3	5,543.5	3,268.5
June	26,772.3	18,098.6	13,484.6	11,194.2	1,503.4	787.0	4,614.0	1,016.4	3,597.7	5,456.9	3,216.8
July	26,782.1	18,157.0	13,549.8	11,236.5	1,526.0	787.2	4,607.2	1,012.3	3,594.9	5,465.9	3,159.2
Aug.	26,808.5	18,121.9	13,526.7	11,223.6	1,523.8	779.3	4,595.3	1,001.5	3,593.8	5,484.5	3,202.1
Sep.	26,773.2	18,149.4	13,540.6	11,249.3	1,508.4	782.9	4,608.8	1,000.6	3,608.2	5,454.2	3,169.5
German contribution (€ billion)											
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
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
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
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
Dec.	6,131.1	4,037.0	3,099.2	2,671.7	164.0	263.6	937.8	345.2	592.6	1,234.7	859.4
2017 Jan.	6,131.6	4,054.1	3,112.0	2,682.7	165.0	264.3	942.1	345.2	596.8	1,260.2	817.4
Feb.	6,196.5	4,075.7	3,124.9	2,691.3	168.1	265.5	950.8	344.6	606.2	1,281.9	839.0
Mar.	6,176.3	4,089.6	3,136.8	2,701.2	169.6	266.0	952.8	340.6	612.3	1,281.0	805.7
Apr.	6,174.4	4,103.1	3,143.3	2,709.1	170.4	263.9	959.8	342.3	617.5	1,264.2	807.1
May	6,160.2	4,114.5	3,157.3	2,719.6	172.6	265.0	957.2	332.2	624.9	1,234.6	811.2
June	6,106.3	4,120.6	3,165.9	2,722.5	173.2	270.2	954.7	330.8	623.9	1,238.6	747.1
July	6,069.0	4,135.9	3,176.7	2,731.5	175.2	269.9	959.2	332.6	626.7	1,201.4	731.7
Aug.	6,084.5	4,152.3	3,186.3	2,741.6	174.3	270.3	966.1	327.8	638.3	1,185.1	747.2
Sep.	6,076.7	4,167.7	3,200.9	2,757.6	174.3	269.1	966.8	323.2	643.6	1,194.6	714.3
Oct.	6,082.0	4,185.9	3,210.4	2,766.1	174.6	269.8	975.4	324.0	651.4	1,188.5	707.7
Nov.	6,088.7	4,211.0	3,227.4	2,777.0	178.7	271.6	983.6	321.5	662.1	1,177.2	700.5
Dec.	6,051.1	4,202.2	3,222.8	2,768.6	180.4	273.8	979.4	318.5	660.9	1,163.4	685.4
2018 Jan.	6,074.8	4,214.9	3,242.3	2,786.5	181.6	274.2	972.5	317.0	655.6	1,176.4	683.5
Feb.	6,051.9	4,220.1	3,253.3	2,799.4	183.1	270.8	966.8	311.4	655.4	1,195.1	636.8
Mar.	6,053.7	4,228.1	3,260.9	2,809.5	183.0	268.4	967.2	309.7	657.5	1,184.4	641.2
Apr.	6,046.4	4,233.3	3,267.7	2,816.0	184.4	267.4	965.6	310.5	655.0	1,178.5	634.6
May	6,148.1	4,248.4	3,280.8	2,824.1	186.8	269.8	967.6	306.5	661.1	1,226.7	673.0
June	6,120.9	4,264.2	3,297.3	2,838.8	187.5	271.0	966.9	304.3	662.7	1,201.8	654.9
July	6,089.3	4,274.2	3,307.9	2,849.4	187.0	271.5	966.3	304.9	661.4	1,194.2	620.9
Aug.	6,121.9	4,279.7	3,313.6	2,863.9	183.8	265.9	966.0	300.5	665.5	1,189.8	652.4
Sep.	6,119.7	4,295.2	3,331.3	2,880.3	185.3	265.7	963.9	297.5	666.4	1,194.6	629.8

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

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

II. Overall monetary survey in the euro area

Liabilities											End of year/month
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which: in euro ⁵	Enterprises and households			With agreed maturities of			At agreed notice of ⁶		
			Total	Overnight		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	
Euro area (€ billion) ¹											
1,064.3	11,783.5	11,037.8	11,120.8	5,611.4	952.6	320.7	2,034.0	2,134.1	68.1	2016 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.	
1,069.9	11,797.6	11,048.0	11,134.9	5,680.6	936.9	307.6	2,018.8	2,123.8	67.2	Oct.	
1,071.2	11,883.1	11,108.5	11,213.1	5,780.3	926.8	303.3	2,014.3	2,121.9	66.6	Nov.	
1,087.5	11,929.6	11,211.6	11,321.5	5,826.7	911.7	294.0	2,050.9	2,172.7	65.6	Dec.	
1,075.6	11,985.1	11,191.6	11,306.4	5,823.9	914.2	286.6	2,034.5	2,182.1	65.0	2017 Jan.	
1,078.5	11,994.0	11,210.5	11,330.1	5,849.1	919.5	284.5	2,028.8	2,183.6	64.6	Feb.	
1,082.9	12,103.6	11,279.9	11,422.6	5,945.0	910.9	285.3	2,029.0	2,188.3	64.1	Mar.	
1,089.7	12,141.3	11,323.3	11,456.5	6,022.2	886.9	278.6	2,015.2	2,190.1	63.7	Apr.	
1,090.2	12,151.7	11,338.9	11,444.1	6,044.4	861.0	273.0	2,004.8	2,199.0	62.0	May	
1,099.7	12,214.1	11,384.0	11,483.6	6,113.6	854.2	265.6	1,986.8	2,201.6	61.9	June	
1,105.6	12,209.8	11,392.9	11,476.5	6,123.8	848.8	262.8	1,976.5	2,206.2	58.4	July	
1,103.3	12,226.8	11,422.8	11,505.1	6,146.8	857.8	260.6	1,969.7	2,212.6	57.7	Aug.	
1,104.2	12,271.6	11,432.3	11,519.7	6,196.9	843.3	256.2	1,956.4	2,210.0	56.8	Sep.	
1,106.2	12,217.2	11,420.3	11,507.4	6,217.3	846.5	250.5	1,929.6	2,207.3	56.2	Oct.	
1,107.1	12,249.3	11,471.5	11,544.7	6,291.5	832.2	245.9	1,912.8	2,206.7	55.5	Nov.	
1,123.2	12,285.1	11,542.2	11,617.0	6,348.8	834.7	242.1	1,925.3	2,211.3	54.9	Dec.	
1,108.0	12,317.5	11,527.3	11,609.3	6,348.5	840.5	236.7	1,914.2	2,213.6	55.8	2018 Jan.	
1,108.3	12,329.4	11,524.3	11,602.8	6,352.2	831.1	232.3	1,915.9	2,216.1	55.1	Feb.	
1,117.0	12,393.9	11,580.8	11,661.0	6,417.2	831.5	226.3	1,909.0	2,222.2	54.8	Mar.	
1,121.2	12,401.0	11,610.7	11,680.2	6,455.0	817.5	222.2	1,907.0	2,224.2	54.4	Apr.	
1,126.1	12,502.2	11,690.6	11,763.0	6,548.2	810.9	217.6	1,900.6	2,231.7	54.0	May	
1,137.6	12,613.4	11,776.9	11,845.0	6,624.0	821.4	214.8	1,894.8	2,236.3	53.7	June	
1,145.3	12,605.4	11,760.5	11,826.8	6,604.1	817.0	212.1	1,899.5	2,241.0	53.1	July	
1,148.3	12,590.1	11,748.2	11,799.4	6,589.9	811.4	208.9	1,890.1	2,246.4	52.7	Aug.	
1,150.3	12,662.0	11,778.8	11,833.1	6,658.8	794.7	206.4	1,877.3	2,243.7	52.2	Sep.	
German contribution (€ billion)											
246.5	3,480.0	3,376.0	3,238.3	1,803.0	173.4	38.2	636.2	533.8	53.8	2016 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	3,378.5	1,976.2	162.0	37.7	620.4	540.7	41.5	Dec.	
250.1	3,632.5	3,522.3	3,390.7	1,994.6	161.5	36.4	616.5	539.5	42.2	2018 Jan.	
249.8	3,642.4	3,523.0	3,388.4	1,995.9	160.2	35.3	615.5	540.0	41.5	Feb.	
248.3	3,652.2	3,524.1	3,389.6	1,998.1	164.6	34.2	612.1	539.4	41.0	Mar.	
250.3	3,641.8	3,529.8	3,395.0	2,013.5	157.6	33.6	610.6	539.1	40.6	Apr.	
250.2	3,693.8	3,568.4	3,425.0	2,048.0	154.6	33.0	610.2	539.0	40.3	May	
252.7	3,716.5	3,574.0	3,423.0	2,039.4	165.5	32.6	607.2	538.5	39.8	June	
256.0	3,694.1	3,571.0	3,429.7	2,053.1	161.2	32.2	605.8	538.0	39.4	July	
256.4	3,703.1	3,568.1	3,417.3	2,051.8	153.7	34.0	601.1	537.7	38.9	Aug.	
256.1	3,737.2	3,588.3	3,437.1	2,076.9	153.2	33.2	597.4	537.8	38.6	Sep.	

volume of euro banknotes put into circulation by the Bundesbank in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2). The volume of currency actually put into circulation by the

Bundesbank can be calculated by adding to this total the item "Intra-Eurosystem liability/claim related to banknote issue" (see "Other liability items"). ⁵ Excluding central governments' deposits. ⁶ In Germany, only savings deposits.

II. Overall monetary survey in the euro area

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government													
End of year/month	Other general government							Repo transactions with non-banks in the euro area			Debt securities		
	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													
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
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
Oct.	295.3	367.4	182.2	94.3	19.9	44.5	21.3	5.3	267.8	267.1	511.8	2,221.7	1,503.9
Nov.	300.4	369.6	178.7	98.8	21.1	44.2	21.6	5.2	264.9	264.2	518.8	2,238.9	1,505.8
Dec.	253.0	355.1	168.6	93.9	21.5	43.3	22.6	5.1	268.9	268.2	512.8	2,226.4	1,503.6
2017 Jan.	316.7	362.0	169.5	99.5	21.3	43.4	22.9	5.5	250.1	249.5	524.2	2,205.3	1,488.5
Feb.	299.9	364.1	175.0	96.2	20.2	44.1	23.1	5.4	241.7	241.0	520.1	2,216.6	1,493.9
Mar.	324.0	357.0	165.4	96.5	21.5	44.6	23.6	5.4	256.5	255.8	532.0	2,188.7	1,479.9
Apr.	318.6	366.2	176.4	92.4	23.7	44.7	23.5	5.5	250.4	249.7	527.7	2,160.3	1,466.8
May	332.1	375.5	181.6	94.5	25.3	45.2	24.2	4.7	238.5	237.8	522.9	2,168.4	1,491.1
June	352.5	378.0	181.2	95.7	26.6	45.8	24.0	4.7	221.7	221.0	502.2	2,151.7	1,479.7
July	345.0	388.3	191.0	95.2	26.7	46.2	24.4	4.8	197.4	196.8	515.9	2,130.1	1,471.4
Aug.	326.7	395.0	197.1	94.8	27.8	46.2	24.4	4.7	199.6	198.9	525.0	2,115.2	1,464.4
Sep.	362.5	389.5	193.2	91.9	28.1	47.5	24.1	4.7	206.6	205.9	520.8	2,095.6	1,448.1
Oct.	318.9	390.9	197.9	87.6	28.3	48.3	24.1	4.7	226.5	225.8	529.8	2,086.5	1,430.8
Nov.	310.2	394.4	197.6	89.5	29.8	49.0	23.8	4.6	243.4	242.8	526.1	2,100.0	1,446.0
Dec.	289.0	379.1	191.1	81.5	31.5	46.8	23.5	4.6	211.2	210.7	499.7	2,081.5	1,436.8
2018 Jan.	330.1	378.0	186.2	84.3	31.1	47.5	24.1	5.0	203.0	202.5	519.3	2,075.2	1,442.0
Feb.	343.7	382.9	191.5	83.5	30.4	47.8	24.8	4.8	198.5	198.0	508.0	2,077.7	1,433.5
Mar.	357.6	375.3	181.4	85.8	29.5	48.6	25.1	4.8	206.7	206.1	506.5	2,082.2	1,438.1
Apr.	337.8	383.0	190.3	84.7	28.4	49.7	25.1	4.7	227.6	227.1	519.1	2,090.1	1,439.6
May	344.9	394.3	196.4	87.2	29.8	51.0	25.2	4.7	252.9	252.4	506.7	2,102.1	1,442.1
June	366.3	402.1	199.2	91.7	29.9	51.9	24.8	4.7	247.3	246.7	497.8	2,097.7	1,441.6
July	374.0	404.6	203.0	88.4	30.9	52.8	24.8	4.7	253.9	253.4	508.3	2,080.0	1,436.2
Aug.	377.0	413.7	208.3	90.6	31.0	54.4	24.8	4.6	257.7	257.2	506.8	2,088.1	1,443.1
Sep.	414.1	414.7	210.7	87.8	32.4	54.8	24.4	4.6	247.3	246.8	483.8	2,108.7	1,457.5
German contribution (€ billion)													
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
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
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
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
Dec.	33.8	199.1	61.6	80.5	16.6	36.6	3.3	0.6	2.2	2.2	2.3	541.3	250.6
2017 Jan.	21.2	198.8	55.1	86.6	16.4	36.9	3.2	0.6	4.8	4.8	2.2	553.4	261.4
Feb.	17.5	201.8	61.5	83.2	15.7	37.7	3.1	0.6	4.5	4.5	2.2	556.7	262.6
Mar.	31.6	199.5	58.7	82.5	16.5	38.2	3.1	0.6	2.6	2.6	2.1	551.8	263.6
Apr.	25.0	198.9	59.0	79.4	18.8	38.2	3.0	0.6	3.5	3.5	2.1	546.7	264.9
May	32.7	206.1	61.6	81.6	20.6	38.7	3.1	0.6	2.4	2.4	2.1	542.6	263.2
June	39.8	210.9	63.4	82.6	22.0	39.3	3.0	0.6	1.8	1.8	2.1	542.7	266.0
July	42.3	207.8	60.3	81.5	22.6	39.8	3.0	0.7	3.3	3.3	2.1	534.5	264.9
Aug.	49.7	212.4	64.0	81.0	23.6	40.1	3.0	0.7	3.4	3.4	2.3	534.4	267.8
Sep.	59.5	210.9	63.2	78.5	24.3	41.2	3.0	0.7	2.6	2.6	2.3	529.1	264.0
Oct.	45.3	208.2	64.4	73.5	24.7	41.9	3.0	0.7	2.3	2.3	2.0	521.8	252.3
Nov.	51.7	211.4	65.5	73.0	26.2	43.1	2.9	0.7	2.6	2.6	2.0	518.3	251.1
Dec.	61.7	207.7	69.3	66.3	27.8	40.6	2.9	0.7	3.3	3.3	1.7	512.7	256.4
2018 Jan.	37.4	204.4	61.6	70.3	27.5	41.4	2.8	0.8	4.3	4.3	1.7	518.8	262.8
Feb.	46.7	207.4	66.3	69.2	26.8	41.5	3.0	0.6	3.8	3.8	2.0	522.7	263.8
Mar.	55.0	207.6	63.2	72.7	25.8	42.3	3.0	0.6	2.9	2.9	2.2	523.5	265.6
Apr.	39.7	207.0	63.1	72.5	24.4	43.3	3.0	0.6	2.4	2.4	2.1	524.1	270.0
May	51.4	217.4	68.6	74.9	25.7	44.5	3.1	0.6	1.6	1.6	1.9	536.8	274.3
June	69.1	224.5	70.7	79.2	25.6	45.3	3.1	0.6	1.3	1.3	2.0	531.3	274.8
July	48.1	216.4	63.4	76.6	26.5	46.2	3.1	0.6	1.8	1.8	1.9	526.6	277.0
Aug.	61.7	224.1	67.3	78.9	26.4	47.7	3.1	0.6	1.2	1.2	1.9	527.7	282.0
Sep.	73.9	226.2	69.6	76.9	27.8	48.3	3.1	0.6	1.3	1.3	1.9	536.1	287.6

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

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

II. Overall monetary survey in the euro area

issued (net) ³										Memo item:			Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month
With maturities of			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)						
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years				Total ⁸	of which: Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²	Monetary capital formation ¹³			
Euro area (€ billion) ¹														
53.9	46.2	2,153.1	4,113.9	2,676.2	– 85.1	4,435.5	–	6,962.0	10,533.4	11,214.3	6,980.4	131.4	2016 Aug.	
48.7	46.1	2,132.3	4,069.0	2,698.3	– 45.1	4,388.5	–	6,984.6	10,550.9	11,216.3	6,969.2	131.3	Sep.	
51.2	41.2	2,129.4	4,282.2	2,683.4	– 28.4	4,241.7	–	7,043.7	10,568.3	11,245.5	6,948.6	131.8	Oct.	
52.3	40.3	2,146.3	4,323.0	2,662.6	– 55.8	4,255.5	–	7,146.0	10,660.0	11,341.1	6,939.2	136.4	Nov.	
46.7	39.6	2,140.2	4,043.0	2,654.2	– 42.2	4,035.5	–	7,194.1	10,734.6	11,396.4	6,959.2	135.4	Dec.	
42.5	43.4	2,119.5	4,248.8	2,646.2	– 16.1	3,878.0	–	7,183.7	10,734.7	11,418.3	6,914.1	139.1	2017 Jan.	
47.3	44.8	2,124.6	4,380.1	2,696.3	– 20.2	3,951.6	–	7,218.4	10,769.9	11,452.3	6,963.9	140.1	Feb.	
45.9	44.9	2,097.9	4,320.4	2,677.0	– 3.0	3,852.2	–	7,309.1	10,859.4	11,555.4	6,917.9	140.0	Mar.	
33.1	41.5	2,085.8	4,403.3	2,662.8	1.1	3,864.2	–	7,406.4	10,925.6	11,602.7	6,877.7	142.1	Apr.	
39.9	41.7	2,086.8	4,336.3	2,659.2	3.1	3,846.5	–	7,437.3	10,938.1	11,618.6	6,862.7	145.0	May	
40.4	40.8	2,070.5	4,137.3	2,631.1	10.0	3,725.9	–	7,516.1	11,007.6	11,658.3	6,800.8	145.5	June	
37.5	39.2	2,053.4	4,182.8	2,616.1	9.6	3,683.6	–	7,544.5	11,032.5	11,694.2	6,755.5	148.0	July	
33.0	39.3	2,042.9	4,179.6	2,647.6	– 0.7	3,687.4	–	7,572.0	11,073.6	11,746.0	6,768.7	148.5	Aug.	
41.9	38.9	2,014.8	4,157.5	2,650.6	17.1	3,538.1	–	7,620.8	11,098.3	11,765.8	6,730.9	150.4	Sep.	
36.0	37.1	2,013.4	4,339.3	2,665.6	13.6	3,576.3	–	7,646.5	11,114.4	11,785.5	6,717.8	148.7	Oct.	
40.9	37.5	2,021.6	4,289.1	2,657.4	46.1	3,572.0	–	7,724.4	11,175.5	11,855.8	6,701.0	151.3	Nov.	
35.8	35.3	2,010.3	4,097.9	2,730.5	25.7	3,265.0	–	7,786.2	11,233.6	11,872.1	6,772.4	146.0	Dec.	
28.5	29.9	2,016.8	4,414.5	2,714.5	– 43.5	3,027.4	–	7,767.9	11,221.0	11,869.1	6,753.9	148.1	2018 Jan.	
34.9	28.5	2,014.2	4,505.6	2,707.9	– 29.1	2,892.8	–	7,777.2	11,217.7	11,863.3	6,745.8	147.5	Feb.	
42.5	28.2	2,011.5	4,348.3	2,719.7	– 7.2	2,925.8	–	7,841.1	11,283.6	11,931.2	6,748.4	147.5	Mar.	
43.7	28.4	2,018.1	4,492.4	2,720.3	10.3	2,933.5	–	7,892.7	11,317.1	11,988.5	6,754.2	148.4	Apr.	
38.1	28.1	2,036.0	4,707.4	2,699.3	13.8	3,005.5	–	7,995.1	11,420.1	12,068.3	6,745.6	147.0	May	
44.7	27.7	2,025.3	4,562.2	2,669.7	32.6	2,914.0	–	8,087.1	11,529.9	12,173.0	6,700.0	150.2	June	
37.7	29.3	2,013.0	4,611.8	2,665.2	18.9	2,893.3	–	8,080.9	11,519.1	12,163.8	6,688.3	152.4	July	
37.4	29.9	2,020.9	4,646.0	2,661.0	25.4	2,885.3	–	8,078.1	11,515.0	12,165.1	6,683.7	155.5	Aug.	
34.4	27.4	2,046.9	4,571.1	2,660.9	44.2	2,844.9	–	8,151.7	11,565.0	12,180.4	6,696.7	155.7	Sep.	
German contribution (€ billion)														
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	–	2016 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.	
17.7	14.8	480.2	921.3	668.6	– 999.6	1,295.2	359.3	2,045.5	2,882.9	2,920.4	1,852.1	–	Dec.	
16.0	14.2	488.5	931.6	656.8	– 974.7	1,303.7	359.3	2,056.2	2,894.2	2,930.5	1,846.2	–	2018 Jan.	
16.7	14.3	491.6	968.4	653.3	– 1,003.8	1,263.2	361.3	2,062.1	2,896.6	2,933.5	1,844.1	–	Feb.	
16.0	13.9	493.6	953.5	657.7	– 1,016.5	1,278.1	368.2	2,061.3	2,901.1	2,936.2	1,847.4	–	Mar.	
17.5	12.3	494.3	949.7	658.7	– 1,002.9	1,270.5	369.5	2,076.6	2,907.0	2,941.3	1,848.1	–	Apr.	
19.0	13.1	504.7	997.9	662.3	– 1,044.2	1,297.9	374.9	2,116.6	2,946.8	2,982.4	1,862.6	–	May	
17.0	12.5	501.8	996.0	666.2	– 1,070.1	1,277.7	378.5	2,110.1	2,954.5	2,987.3	1,860.9	–	June	
16.7	11.9	498.0	967.9	665.4	– 1,019.3	1,250.8	381.6	2,116.5	2,954.1	2,986.4	1,855.4	–	July	
18.3	12.0	497.4	966.5	672.6	– 1,024.8	1,273.6	386.9	2,119.1	2,953.0	2,986.4	1,858.4	–	Aug.	
17.8	10.9	507.4	979.9	671.0	– 1,059.4	1,251.7	390.8	2,146.5	2,978.4	3,010.3	1,863.3	–	Sep.	

euro banknotes actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2). **10** Overnight deposits (excluding central governments' deposits), and (for the euro area) currency in circulation, central governments' overnight monetary liabilities, which are not included in the consolidated balance sheet. **11** M1 plus deposits with agreed maturities of up to two

years and at agreed notice of up to three months (excluding central governments' deposits) and (for the euro area) central governments' monetary liabilities with such maturities. **12** M2 plus repo transactions, money market fund shares, money market paper and debt securities up to two years. **13** Deposits with agreed maturities of over two years and at agreed notice of over three months, debt securities with maturities of over two years, capital and reserves. **14** Non-existent in Germany.

II. Overall monetary survey in the euro area

3. Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	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												
2016 Apr.	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
May	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
June	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
July	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
Aug.	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
Sept.	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
Oct.	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
Nov.	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
Dec.	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
2017 Jan.	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
Feb.	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
Mar.	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
Apr.	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
May	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
June	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
July	630.9	1.5	760.5	0.0	2,435.5	686.3	0.0	1,148.2	203.6	474.9	1,315.6	3,150.1
Aug.	627.1	1.9	759.5	0.1	2,476.8	668.0	0.0	1,159.0	247.5	495.6	1,295.3	3,122.3
Sept.	625.2	1.8	757.3	0.1	2,519.9	659.5	0.0	1,170.4	218.0	502.5	1,353.9	3,183.8
Oct.	635.1	2.1	744.2	0.1	2,558.4	652.2	0.0	1,183.6	263.4	533.8	1,306.9	3,142.6
2018 Jan.	637.5	3.0	739.9	0.1	2,589.7	671.2	0.0	1,192.2	239.1	519.1	1,348.7	3,212.0
Feb.	625.2	6.9	727.8	0.1	2,622.8	631.8	0.0	1,194.3	283.1	504.4	1,369.0	3,195.1
Mar.												
Apr.												
May												
June												
July												
Aug.												
Sept.												
Oct.												
Deutsche Bundesbank												
2016 Apr.	152.2	3.1	45.0	0.0	214.1	67.6	0.0	252.1	37.3	- 105.1	162.4	482.1
May	156.4	3.3	45.3	0.0	237.2	87.3	0.0	254.7	41.1	- 127.2	186.5	528.4
June	163.3	2.7	44.7	0.0	263.4	89.8	0.0	257.4	47.2	- 117.0	196.6	543.9
July	168.3	1.9	44.0	0.0	288.2	90.8	0.0	258.7	36.2	- 112.6	229.3	578.9
Aug.	168.7	1.5	50.6	0.0	311.9	105.2	0.0	258.6	50.5	- 125.2	243.6	607.4
Sept.	167.7	0.9	54.0	0.0	339.2	129.7	0.0	260.3	43.7	- 141.9	270.0	660.0
Oct.	163.8	0.9	62.0	0.0	361.5	132.7	0.0	264.2	35.4	- 146.1	302.0	698.9
Nov.	159.4	0.8	63.5	0.0	386.6	153.7	0.0	262.3	23.1	- 169.8	341.0	757.0
Dec.												
2017 Jan.	164.4	1.0	86.0	0.1	412.4	181.4	0.0	264.1	29.7	- 185.3	374.0	819.5
Feb.	165.8	0.3	95.0	0.0	431.8	181.2	0.0	266.2	32.4	- 204.9	418.0	865.4
Mar.	159.6	0.5	95.0	0.0	447.9	170.1	0.0	269.0	52.7	- 201.6	412.7	851.9
Apr.	155.2	0.3	94.9	0.0	463.2	165.5	0.0	269.9	52.4	- 192.6	418.5	853.9
May	154.8	0.3	94.9	0.0	481.5	171.0	0.0	269.4	65.9	- 197.6	422.7	863.2
June	154.2	0.5	94.8	0.0	501.4	187.5	0.0	270.3	56.0	- 218.6	455.8	913.6
July	155.5	0.9	93.3	0.0	514.7	204.4	0.0	272.8	54.9	- 192.2	424.5	901.7
Aug.	151.5	0.6	93.4	0.0	522.9	207.9	0.0	271.0	56.8	- 221.3	453.9	932.8
Sept.												
Oct.												
2018 Jan.	150.7	1.1	93.3	0.0	530.6	190.8	0.0	273.8	61.1	- 191.3	440.9	905.5
Feb.	150.1	1.1	93.1	0.0	540.6	200.3	0.0	277.4	59.2	- 217.9	466.0	943.6
Mar.	151.9	0.4	91.8	0.0	547.6	196.8	0.0	280.0	69.4	- 194.1	439.6	916.4
Apr.	152.1	0.4	91.5	0.0	556.2	192.9	0.0	282.0	65.2	- 178.9	439.0	913.9
May	148.1	0.5	88.5	0.0	563.5	160.0	0.0	282.6	81.3	- 183.4	460.0	902.6

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

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

II. Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸	Reserve maintenance period ending in ¹
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												
+ 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 Apr.
+ 13.0	- 4.2	- 4.5	± 0.0	+ 105.2	+ 47.0	± 0.0	+ 7.3	- 23.5	+ 25.1	+ 53.8	+ 108.1	May
+ 25.8	- 6.3	+ 15.3	- 0.1	+ 121.8	+ 14.1	± 0.0	+ 10.5	+ 51.6	+ 46.6	+ 33.7	+ 58.3	June
+ 18.9	- 4.1	+ 12.1	- 0.1	+ 112.6	+ 32.0	± 0.0	+ 9.1	- 37.7	+ 44.6	+ 91.3	+ 132.5	July
+ 2.8	- 6.1	+ 19.8	+ 0.1	+ 107.3	+ 32.2	± 0.0	- 1.5	+ 30.5	+ 34.0	+ 28.6	+ 59.2	Aug.
- 0.4	- 3.4	+ 8.3	+ 0.1	+ 123.2	+ 52.1	± 0.0	+ 8.4	- 8.6	+ 29.6	+ 46.5	+ 106.9	Sep.
- 12.7	+ 0.6	+ 37.1	± 0.0	+ 100.6	- 5.0	± 0.0	+ 16.0	- 16.6	+ 36.0	+ 95.1	+ 106.3	Oct.
- 12.3	- 5.6	+ 5.4	+ 0.1	+ 116.7	+ 44.8	± 0.0	- 8.3	+ 17.2	+ 8.6	+ 41.9	+ 78.3	Nov.
+ 16.2	- 10.5	+ 153.1	± 0.0	+ 117.8	+ 70.8	± 0.0	+ 7.6	+ 21.7	+ 56.6	+ 120.2	+ 198.5	Dec.
+ 4.5	- 4.8	+ 60.0	- 0.1	+ 89.7	+ 43.7	± 0.0	+ 7.6	- 18.4	+ 18.6	+ 97.6	+ 149.1	2017 Jan.
- 26.2	- 4.3	± 0.0	± 0.0	+ 81.1	+ 1.6	± 0.0	+ 10.3	+ 66.2	- 18.0	- 9.5	+ 2.3	Feb.
- 17.9	- 3.9	+ 1.2	+ 0.1	+ 74.1	+ 16.1	± 0.0	+ 6.2	- 48.0	+ 5.7	+ 73.5	+ 95.9	Mar.
- 4.0	+ 1.2	- 3.3	- 0.1	+ 89.0	+ 36.7	± 0.0	+ 0.3	+ 36.5	- 1.2	+ 10.6	+ 47.5	Apr.
- 0.5	- 3.7	- 1.6	± 0.0	+ 94.3	+ 34.4	± 0.0	+ 3.8	- 29.8	+ 23.7	+ 56.4	+ 94.6	May
+ 1.2	- 0.1	- 3.1	± 0.0	+ 64.7	+ 6.7	± 0.0	+ 11.6	- 0.4	+ 79.4	- 34.5	- 16.3	June
- 4.8	- 1.4	- 0.1	- 0.2	+ 37.3	- 2.9	± 0.0	- 10.0	+ 15.5	- 12.1	+ 40.4	+ 27.6	July
- 3.8	+ 0.4	- 1.0	+ 0.1	+ 41.3	- 18.3	± 0.0	+ 10.8	+ 43.9	+ 20.7	- 20.3	- 27.8	Aug.
- 1.9	- 0.1	- 2.2	± 0.0	+ 43.1	- 8.5	± 0.0	+ 11.4	- 29.5	+ 6.9	+ 58.6	+ 61.5	Sep.
+ 9.9	+ 0.3	- 13.1	± 0.0	+ 38.5	- 7.3	± 0.0	+ 13.2	+ 45.4	+ 31.3	- 47.0	- 41.2	Oct.
+ 2.4	+ 0.9	- 4.3	± 0.0	+ 31.3	+ 19.0	± 0.0	+ 8.6	- 24.3	- 14.7	+ 41.8	+ 69.4	2018 Jan.
- 12.3	+ 3.9	- 12.1	± 0.0	+ 33.1	- 39.4	± 0.0	+ 2.1	+ 44.0	- 14.7	+ 20.3	- 16.9	Feb.
Deutsche Bundesbank												
+ 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 Apr.
+ 4.3	+ 0.3	+ 0.4	- 0.0	+ 23.1	+ 19.7	± 0.0	+ 2.6	+ 3.8	- 22.1	+ 24.1	+ 46.3	May
+ 6.9	- 0.6	- 0.6	- 0.0	+ 26.2	+ 2.6	± 0.0	+ 2.8	+ 6.1	+ 10.2	+ 10.1	+ 15.4	June
+ 5.1	- 0.8	- 0.7	- 0.0	+ 24.8	+ 1.0	± 0.0	+ 1.3	- 11.0	+ 4.4	+ 32.7	+ 35.0	July
+ 0.4	- 0.5	+ 6.6	+ 0.0	+ 23.7	+ 14.4	± 0.0	- 0.1	+ 14.3	- 12.6	+ 14.2	+ 28.5	Aug.
- 0.9	- 0.5	+ 3.3	+ 0.0	+ 27.3	+ 24.4	± 0.0	+ 1.7	- 6.8	- 16.7	+ 26.5	+ 52.6	Sep.
- 4.0	- 0.1	+ 8.1	- 0.0	+ 22.3	+ 3.0	± 0.0	+ 3.9	- 8.3	- 4.3	+ 31.9	+ 38.8	Oct.
- 4.4	- 0.0	+ 1.4	+ 0.0	+ 25.1	+ 21.0	± 0.0	- 1.9	- 12.2	- 23.6	+ 39.0	+ 58.1	Nov.
+ 4.9	+ 0.1	+ 22.6	+ 0.0	+ 25.9	+ 27.7	± 0.0	+ 1.8	+ 6.6	- 15.6	+ 33.0	+ 62.5	Dec.
+ 1.5	- 0.7	+ 9.0	- 0.1	+ 19.4	- 0.2	± 0.0	+ 2.1	+ 2.6	- 19.6	+ 44.0	+ 45.9	2017 Jan.
- 6.2	+ 0.2	+ 0.0	+ 0.0	+ 16.1	- 11.1	± 0.0	+ 2.8	+ 20.3	+ 3.3	- 5.3	- 13.6	Feb.
- 4.4	- 0.2	- 0.1	+ 0.0	+ 15.4	- 4.6	± 0.0	+ 0.9	- 0.2	+ 9.0	+ 5.8	+ 2.1	Mar.
- 0.4	- 0.1	- 0.1	- 0.0	+ 18.3	+ 5.5	± 0.0	- 0.5	+ 13.5	- 5.0	+ 4.2	+ 9.2	Apr.
- 0.6	+ 0.2	- 0.0	- 0.0	+ 19.9	+ 16.5	± 0.0	+ 0.9	- 9.9	- 21.0	+ 33.1	+ 50.4	May
+ 1.3	+ 0.4	- 1.6	- 0.0	+ 13.3	+ 16.9	± 0.0	+ 2.5	- 1.1	+ 26.4	- 31.3	- 11.9	June
- 4.0	- 0.3	+ 0.1	+ 0.0	+ 8.2	+ 3.5	± 0.0	- 1.7	+ 1.9	- 29.1	+ 29.4	+ 31.1	July
- 0.8	+ 0.5	- 0.0	+ 0.0	+ 7.7	- 17.0	± 0.0	+ 2.8	+ 4.2	+ 30.0	- 13.0	- 27.3	Aug.
- 0.6	+ 0.0	- 0.2	- 0.0	+ 10.0	+ 9.5	± 0.0	+ 3.6	- 1.8	- 26.6	+ 25.1	+ 38.1	Sep.
+ 1.8	- 0.6	- 1.3	+ 0.0	+ 7.0	- 3.5	± 0.0	+ 2.6	+ 10.2	+ 23.9	- 26.4	- 27.2	Oct.
+ 0.2	+ 0.0	- 0.3	- 0.0	+ 8.6	- 3.9	± 0.0	+ 2.0	- 4.2	+ 15.2	- 0.6	- 2.5	2018 Jan.
- 4.0	+ 0.0	- 3.0	+ 0.0	+ 7.3	- 32.9	± 0.0	+ 0.6	+ 16.1	- 4.5	+ 21.1	- 11.2	Feb.

allocated to the ECB on a monthly basis. The counterpart of this adjustment is shown under "Other factors". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on a monthly basis, to the NCBs, with each NCB showing in its balance sheet the share of the euro banknotes issued corresponding to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to an NCB and the value of the euro banknotes which that NCB has put into circulation is likewise shown under "Other

factors". From 2003 euro banknotes only. ⁶ Remaining items in the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. ⁷ Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors. ⁸ Calculated as the sum of the "Deposit facility", "Banknotes in circulation" and "Credit institutions' current account balances".

III. Consolidated financial statement of the Eurosystem

1. Assets *

€ billion

As at reporting date	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro			
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II	
Eurosystem ¹										
2018 Apr. 20	4,544.0	374.1	294.9	69.3	225.6	28.9	15.4	15.4	–	
27	4,554.3	374.1	296.2	69.4	226.8	28.6	18.8	18.8	–	
May 4	4,552.6	374.1	295.8	69.3	226.5	28.8	17.0	17.0	–	
11	4,562.1	374.1	296.6	69.3	227.4	26.5	17.3	17.3	–	
18	4,561.6	374.1	295.8	69.3	226.5	26.1	17.1	17.1	–	
25	4,562.7	374.1	299.8	69.2	230.6	25.7	13.9	13.9	–	
June 1	4,567.7	374.1	298.5	69.2	229.3	27.0	15.8	15.8	–	
8	4,577.2	374.1	301.0	69.2	231.8	26.2	15.8	15.8	–	
15	4,578.5	374.1	301.9	69.2	232.8	24.4	15.8	15.8	–	
22	4,585.6	374.0	305.5	72.0	233.5	21.8	16.3	16.3	–	
29	4,592.5	373.2	317.8	73.7	244.1	18.6	17.4	17.4	–	
July 6	4,593.3	373.2	314.3	73.7	240.6	22.0	16.7	16.7	–	
13	4,599.9	373.2	312.6	73.8	238.8	22.9	15.9	15.9	–	
20	4,605.0	373.2	313.5	73.9	239.6	22.9	18.0	18.0	–	
27	4,612.0	373.2	314.2	73.8	240.4	24.0	17.3	17.3	–	
2018 Aug. 3	4,602.3	373.2	314.9	74.0	240.8	23.2	18.2	18.2	–	
10	4,608.1	373.2	316.5	74.0	242.5	21.9	18.2	18.2	–	
17	4,614.0	373.2	315.9	74.0	242.0	21.4	16.9	16.9	–	
24	4,619.4	373.2	316.9	74.0	243.0	22.8	17.4	17.4	–	
31	4,621.4	373.2	316.8	73.9	242.9	20.8	18.0	18.0	–	
Sep. 7	4,634.0	373.2	317.0	74.0	243.0	20.7	19.2	19.2	–	
14	4,638.8	373.2	317.8	74.0	243.8	20.7	19.3	19.3	–	
21	4,645.8	373.2	318.1	73.9	244.2	20.3	18.4	18.4	–	
28	4,619.8	355.5	319.4	73.8	245.6	18.4	20.0	20.0	–	
Oct. 5	4,625.0	355.5	320.0	73.8	246.2	18.5	17.7	17.7	–	
12	4,632.9	355.5	320.7	73.8	246.9	18.2	19.4	19.4	–	
19	4,628.3	355.5	320.0	73.8	246.2	19.6	18.7	18.7	–	
26	4,624.8	355.5	318.7	73.8	244.9	19.4	19.5	19.5	–	
Nov. 2	4,622.2	355.5	318.7	74.9	243.9	20.2	19.1	19.1	–	
Deutsche Bundesbank										
2018 Apr. 20	1,681.8	116.6	49.0	18.0	31.0	0.0	0.9	0.9	–	
27	1,706.5	116.6	48.6	18.0	30.6	0.0	2.7	2.7	–	
May 4	1,730.7	116.6	48.7	18.0	30.7	0.0	1.8	1.8	–	
11	1,700.4	116.6	48.4	18.0	30.4	0.0	2.4	2.4	–	
18	1,752.4	116.6	48.1	18.0	30.1	0.0	2.8	2.8	–	
25	1,777.6	116.6	48.8	18.0	30.9	0.0	0.8	0.8	–	
June 1	1,799.4	116.6	48.4	18.0	30.4	0.0	2.7	2.7	–	
8	1,783.7	116.6	48.4	18.0	30.4	0.0	1.5	1.5	–	
15	1,794.6	116.6	48.4	18.0	30.4	0.0	1.3	1.3	–	
22	1,793.2	116.5	49.1	18.8	30.3	0.0	1.7	1.7	–	
29	1,823.0	116.3	50.8	19.2	31.6	0.0	1.8	1.8	–	
July 6	1,744.4	116.3	50.9	19.2	31.7	0.1	1.3	1.3	–	
13	1,743.6	116.3	50.7	19.2	31.5	0.0	1.0	1.0	–	
20	1,744.8	116.3	50.7	19.2	31.5	0.1	3.1	3.1	–	
27	1,745.0	116.3	51.1	19.2	31.9	0.1	1.5	1.5	–	
2018 Aug. 3	1,753.5	116.3	51.3	19.2	32.1	0.1	2.1	2.1	–	
10	1,729.5	116.3	51.1	19.2	32.0	0.1	2.9	2.9	–	
17	1,744.6	116.3	50.7	19.2	31.5	0.1	1.3	1.3	–	
24	1,737.9	116.3	50.5	19.2	31.4	0.0	2.1	2.1	–	
31	1,768.2	116.3	50.4	19.2	31.3	0.0	1.9	1.9	–	
Sep. 7	1,741.9	116.3	50.4	19.2	31.2	0.0	3.7	3.7	–	
14	1,739.5	116.3	50.4	19.2	31.3	0.0	3.5	3.5	–	
21	1,753.9	116.3	50.6	19.2	31.4	0.0	3.1	3.1	–	
28	1,817.3	116.3	50.3	19.2	31.1	0.0	4.4	4.4	–	
Oct. 5	1,762.5	110.8	51.3	19.1	32.1	0.0	2.1	2.1	–	
12	1,749.4	110.8	51.3	19.1	32.2	0.0	3.3	3.3	–	
19	1,763.5	110.8	51.2	19.1	32.1	0.0	3.0	3.0	–	
26	1,766.4	110.8	50.6	19.1	31.5	0.0	3.5	3.5	–	
Nov. 2	1,769.2	110.8	51.0	19.4	31.6	0.0	2.2	2.2	–	

* The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro area Member States (NCBs). The balance sheet

items for foreign currency, securities, gold and financial instruments are valued at the end of the quarter. ¹ Source: ECB.

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	As at reporting date	
Total	Main 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 ¹														
761.0	1.6	759.3	–	–	0.1	–	48.7	2,751.5	2,485.6	265.9	24.9	244.5	2018 Apr.	20
761.9	2.8	759.1	–	–	0.0	–	50.0	2,760.8	2,496.6	264.2	24.9	239.1		27
761.7	2.6	759.1	–	–	0.0	–	48.3	2,762.2	2,499.4	262.8	24.9	239.8	May	4
761.1	2.0	759.1	–	–	0.1	–	50.6	2,771.7	2,509.0	262.6	24.9	239.2		11
758.7	2.0	756.6	–	–	0.1	–	47.6	2,777.9	2,514.2	263.7	24.9	239.5		18
759.0	2.1	756.6	–	–	0.2	–	47.3	2,781.1	2,517.8	263.3	24.9	236.9		25
758.3	1.6	756.6	–	–	0.1	–	48.9	2,785.3	2,524.0	261.3	24.9	235.0	June	1
757.8	1.2	756.6	–	–	0.0	–	46.3	2,794.7	2,533.1	261.7	24.9	236.3		8
757.8	1.1	756.6	–	–	0.1	–	46.7	2,795.5	2,535.1	260.4	24.9	237.3		15
758.2	1.5	756.6	–	–	0.1	–	43.9	2,803.7	2,544.0	259.7	24.9	237.2		22
744.8	2.7	742.0	–	–	0.1	–	39.2	2,806.1	2,547.0	259.1	24.5	250.9		29
744.3	2.3	742.0	–	–	0.1	–	37.9	2,810.7	2,551.8	258.9	24.5	249.8	July	6
744.0	1.9	742.0	–	–	0.1	–	32.8	2,822.1	2,563.0	259.1	24.5	251.9		13
744.0	2.0	742.0	–	–	0.1	–	30.8	2,827.4	2,568.6	258.8	24.5	250.7		20
742.6	2.0	740.5	–	–	0.1	–	29.4	2,835.4	2,577.2	258.2	24.5	251.4		27
743.3	2.5	740.5	–	–	0.3	–	30.3	2,827.4	2,572.4	255.0	24.5	247.2	2018 Aug.	3
743.3	2.7	740.5	–	–	0.0	–	26.1	2,834.2	2,579.2	255.0	24.5	250.3		10
743.3	2.7	740.5	–	–	0.1	–	30.8	2,838.7	2,583.5	255.2	24.5	249.3		17
743.3	2.8	740.5	–	–	0.1	–	30.4	2,843.6	2,588.4	255.2	24.5	247.4		24
741.6	2.5	739.0	–	–	0.0	–	30.9	2,848.5	2,593.0	255.5	24.5	247.1		31
742.7	3.6	739.0	–	–	0.0	–	31.4	2,858.1	2,602.6	255.5	24.5	247.2	Sep.	7
743.3	4.2	739.0	–	–	0.1	–	31.5	2,863.2	2,607.7	255.5	24.5	245.4		14
744.0	5.0	739.0	–	–	0.0	–	33.7	2,868.7	2,613.6	255.1	24.5	244.8		21
732.1	6.4	725.5	–	–	0.1	–	29.8	2,869.2	2,615.1	254.1	24.4	251.0		28
732.8	7.2	725.5	–	–	0.1	–	28.4	2,877.5	2,623.2	254.2	24.4	250.4	Oct.	5
732.8	7.3	725.5	–	–	0.1	–	29.6	2,879.5	2,625.9	253.6	24.4	252.7		12
733.4	7.9	725.5	–	–	0.0	–	34.2	2,877.3	2,626.2	251.1	24.4	245.3		19
733.4	7.7	725.5	–	–	0.2	–	30.8	2,879.8	2,630.0	249.8	24.4	243.4		26
734.3	8.0	726.2	–	–	0.1	–	26.9	2,878.7	2,629.9	248.8	24.4	244.3	Nov.	2
Deutsche Bundesbank														
94.2	0.9	93.3	–	–	0.0	–	3.9	530.3	530.3	–	4.4	882.4	2018 Apr.	20
95.2	2.0	93.2	–	–	–	–	3.8	533.2	533.2	–	4.4	901.9		27
95.1	1.9	93.2	–	–	0.0	–	3.8	535.4	535.4	–	4.4	924.8	May	4
94.7	1.5	93.2	–	–	0.0	–	6.0	537.5	537.5	–	4.4	890.5		11
94.5	1.3	93.2	–	–	–	–	5.4	539.2	539.2	–	4.4	941.3		18
94.6	1.4	93.2	–	–	–	–	6.0	540.1	540.1	–	4.4	966.1		25
93.8	0.7	93.1	–	–	0.0	–	6.8	542.2	542.2	–	4.4	984.6	June	1
93.4	0.3	93.1	–	–	0.0	–	6.1	544.6	544.6	–	4.4	968.6		8
93.4	0.3	93.1	–	–	0.0	–	5.8	542.9	542.9	–	4.4	981.8		15
93.4	0.3	93.1	–	–	0.0	–	6.2	546.2	546.2	–	4.4	975.6		22
92.0	0.4	91.6	–	–	0.0	–	3.8	546.8	546.8	–	4.4	1 007.0		29
91.9	0.3	91.6	–	–	–	–	6.4	543.7	543.7	–	4.4	929.4	July	6
92.1	0.5	91.6	–	–	0.0	–	6.2	547.0	547.0	–	4.4	926.0		13
92.1	0.5	91.6	–	–	–	–	6.3	549.5	549.5	–	4.4	922.2		20
92.1	0.6	91.5	–	–	0.0	–	6.2	552.3	552.3	–	4.4	921.0		27
92.1	0.5	91.5	–	–	0.1	–	6.0	552.2	552.2	–	4.4	929.0	2018 Aug.	3
91.9	0.4	91.5	–	–	–	–	4.4	553.5	553.5	–	4.4	905.0		10
91.9	0.4	91.5	–	–	–	–	5.7	554.6	554.6	–	4.4	919.6		17
91.9	0.4	91.5	–	–	0.0	–	4.8	555.9	555.9	–	4.4	911.9		24
92.0	0.4	91.5	–	–	–	–	4.7	557.0	557.0	–	4.4	941.4		31
91.8	0.3	91.5	–	–	–	–	6.8	559.9	559.9	–	4.4	908.4	Sep.	7
92.2	0.7	91.5	–	–	–	–	5.7	558.9	558.9	–	4.4	908.1		14
92.0	0.5	91.5	–	–	0.0	–	6.9	561.1	561.1	–	4.4	919.4		21
88.5	0.5	87.9	–	–	0.1	–	3.5	564.4	564.4	–	4.4	985.3		28
88.5	0.5	87.9	–	–	–	–	5.0	564.7	564.7	–	4.4	935.7	Oct.	5
88.6	0.6	87.9	–	–	–	–	6.7	562.3	562.3	–	4.4	922.0		12
88.5	0.5	87.9	–	–	0.0	–	7.3	562.7	562.7	–	4.4	935.5		19
88.2	0.3	87.9	–	–	0.0	–	6.8	564.9	564.9	–	4.4	937.1		26
88.4	0.3	88.1	–	–	0.0	–	5.8	566.8	566.8	–	4.4	939.8	Nov.	2

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

€ billion

As at reporting date	Total liabilities	Banknotes in circulation ¹	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem ³													
2018 Apr. 20	4,544.0	1,159.4	1,973.4	1,293.3	680.0	–	–	0.0	10.7	–	383.8	265.2	118.6
27	4,554.3	1,165.2	1,983.7	1,342.2	641.3	–	–	0.1	8.6	–	377.1	254.4	122.6
May 4	4,552.6	1,168.9	2,022.2	1,361.8	660.4	–	–	0.1	9.0	–	319.9	194.0	126.0
11	4,562.1	1,169.4	2,032.4	1,359.8	672.5	–	–	0.1	10.9	–	337.3	210.8	126.6
18	4,561.6	1,169.5	1,997.5	1,338.3	659.1	–	–	0.1	9.2	–	376.1	246.5	129.6
25	4,562.7	1,167.4	1,968.8	1,321.8	647.0	–	–	0.1	7.2	–	402.8	266.6	136.2
June 1	4,567.7	1,172.1	2,049.1	1,382.3	666.7	–	–	0.1	8.5	–	310.6	176.8	133.8
8	4,577.2	1,173.8	2,051.5	1,383.0	668.3	–	–	0.1	9.7	–	309.3	175.5	133.9
15	4,578.5	1,174.3	1,986.6	1,344.2	642.3	–	–	0.1	7.9	–	367.4	230.6	136.7
22	4,585.6	1,175.0	1,954.5	1,311.9	642.4	–	–	0.2	8.1	–	402.9	263.6	139.3
29	4,592.5	1,181.5	1,906.0	1,231.8	674.2	–	–	0.0	13.8	–	374.2	239.6	134.5
July 6	4,593.3	1,185.5	2,004.6	1,329.6	674.9	–	–	0.1	9.1	–	350.0	221.0	129.0
13	4,599.9	1,187.3	1,992.4	1,324.1	668.3	–	–	0.0	6.4	–	377.2	243.9	133.3
20	4,605.0	1,187.0	1,931.6	1,299.0	632.5	–	–	0.2	6.5	–	445.7	305.9	139.8
27	4,612.0	1,188.6	1,949.7	1,314.5	635.1	–	–	0.1	6.4	–	441.4	301.9	139.4
2018 Aug. 3	4,602.3	1,192.0	2,032.7	1,380.8	651.6	–	–	0.3	5.9	–	332.7	198.9	133.8
10	4,608.1	1,192.9	2,035.9	1,354.1	681.6	–	–	0.1	4.4	–	335.1	215.1	120.0
17	4,614.0	1,194.4	1,999.3	1,317.2	681.6	–	–	0.4	6.7	–	370.2	252.6	117.7
24	4,619.4	1,190.3	1,979.4	1,314.9	663.8	–	–	0.7	5.8	–	398.2	280.3	117.8
31	4,621.4	1,193.0	2,024.8	1,355.3	668.8	–	–	0.7	5.2	–	359.7	241.2	118.5
Sep. 7	4,634.0	1,193.7	2,048.0	1,356.4	691.4	–	–	0.2	8.4	–	350.6	224.9	125.7
14	4,638.8	1,192.7	2,013.2	1,351.0	662.1	–	–	0.2	6.1	–	384.7	261.3	123.4
21	4,645.8	1,191.8	1,987.9	1,333.5	654.5	–	–	0.0	9.7	–	420.2	292.7	127.5
28	4,619.8	1,194.8	1,951.4	1,311.9	639.5	–	–	0.0	7.4	–	409.3	284.2	125.1
Oct. 5	4,625.0	1,196.4	2,023.1	1,381.6	641.4	–	–	0.1	6.4	–	386.2	265.4	120.8
12	4,632.9	1,195.7	2,033.7	1,378.9	654.7	–	–	0.0	7.0	–	383.3	261.7	121.6
19	4,628.3	1,194.0	1,999.4	1,379.7	619.7	–	–	0.0	8.1	–	416.9	293.2	123.8
26	4,624.8	1,195.4	1,997.1	1,405.5	591.5	–	–	0.1	6.3	–	412.8	288.2	124.6
Nov. 2	4,622.2	1,200.7	2,050.7	1,433.0	617.4	–	–	0.2	4.8	–	342.6	217.9	124.7
Deutsche Bundesbank													
2018 Apr. 20	1,681.8	273.1	617.5	426.4	191.0	–	–	0.0	6.1	–	107.2	54.8	52.3
27	1,706.5	275.6	634.6	447.9	186.7	–	–	0.0	3.1	–	110.1	57.8	52.3
May 4	1,730.7	275.4	666.5	472.2	194.3	–	–	0.0	4.2	–	91.7	38.1	53.6
11	1,700.4	277.3	641.7	452.6	189.1	–	–	0.0	5.9	–	97.8	43.9	54.0
18	1,752.4	279.2	658.2	468.8	189.4	–	–	0.0	4.8	–	123.5	69.2	54.3
25	1,777.6	278.9	673.4	470.8	202.6	–	–	0.0	3.6	–	130.9	71.0	60.0
June 1	1,799.4	275.9	703.9	480.6	223.3	–	–	0.0	4.1	–	107.2	47.1	60.1
8	1,783.7	277.0	676.9	468.7	208.2	–	–	0.0	5.7	–	114.9	54.4	60.5
15	1,794.6	277.8	654.5	449.0	205.4	–	–	0.0	3.8	–	149.1	90.2	58.9
22	1,793.2	278.7	642.8	450.2	192.6	–	–	0.0	3.5	–	158.0	95.5	62.5
29	1,823.0	277.9	653.5	439.1	214.4	–	–	0.0	4.4	–	133.6	71.2	62.4
July 6	1,744.4	279.4	649.0	440.6	208.4	–	–	0.0	3.9	–	105.7	43.9	61.9
13	1,743.6	280.7	634.3	436.9	197.4	–	–	0.0	3.3	–	121.0	59.5	61.5
20	1,744.8	281.4	616.2	433.2	183.0	–	–	0.0	3.9	–	137.6	72.3	65.3
27	1,745.0	282.6	618.1	432.0	186.1	–	–	0.0	4.0	–	141.8	76.6	65.2
2018 Aug. 3	1,753.5	281.1	649.1	465.3	183.7	–	–	0.0	3.7	–	108.4	45.3	63.0
10	1,729.5	281.9	629.0	428.1	200.9	–	–	0.0	2.3	–	104.9	56.6	48.3
17	1,744.6	283.3	621.5	425.5	196.0	–	–	0.0	4.3	–	120.7	72.2	48.5
24	1,737.9	283.7	615.3	428.2	187.1	–	–	0.0	3.2	–	119.6	70.8	48.7
31	1,768.2	280.6	661.0	457.6	203.4	–	–	0.0	3.0	–	107.9	58.5	49.3
Sep. 7	1,741.9	281.4	645.3	448.9	196.4	–	–	0.0	5.3	–	101.8	56.6	45.2
14	1,739.5	282.0	598.0	419.7	178.3	–	–	0.0	3.9	–	140.2	94.8	45.4
21	1,753.9	282.9	596.4	426.1	170.2	–	–	0.0	7.1	–	156.5	95.5	61.0
28	1,817.3	281.0	644.0	473.4	170.6	–	–	0.0	3.9	–	143.2	76.6	66.5
Oct. 5	1,762.5	282.1	629.3	466.6	162.7	–	–	0.0	3.5	–	138.4	72.1	66.3
12	1,749.4	282.4	621.7	458.0	163.7	–	–	0.0	4.8	–	129.4	64.0	65.4
19	1,763.5	282.6	619.8	460.1	159.6	–	–	0.0	5.6	–	146.1	87.4	58.6
26	1,766.4	284.3	621.0	481.9	139.1	–	–	0.0	4.3	–	142.6	84.2	58.5
Nov. 2	1,769.2	282.5	652.4	500.8	151.6	–	–	0.0	2.9	–	106.8	48.8	57.9

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

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ²	Intra-Eurosystem liability related to euro banknote issue ¹	Revaluation accounts	Capital and reserves	As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ³										
257.1	7.6	11.1	11.1	–	54.9	230.5	–	351.2	104.4	2018 Apr. 20
262.7	8.6	10.9	10.9	–	54.9	227.1	–	351.2	104.4	27
273.9	7.4	11.8	11.8	–	54.9	228.8	–	351.2	104.5	May 4
257.1	7.1	10.5	10.5	–	54.9	226.9	–	351.2	104.4	11
256.6	6.2	9.8	9.8	–	54.9	226.3	–	351.2	104.4	18
258.4	7.8	11.6	11.6	–	54.9	228.1	–	351.2	104.4	25
272.3	8.6	10.8	10.8	–	54.9	225.4	–	351.2	104.4	June 1
276.0	10.7	10.1	10.1	–	54.9	225.7	–	351.2	104.4	8
285.0	9.9	10.1	10.1	–	54.9	226.8	–	351.2	104.4	15
288.2	8.1	10.5	10.5	–	54.9	228.0	–	351.2	104.4	22
348.0	4.5	10.5	10.5	–	56.1	233.0	–	360.4	104.4	29
276.5	6.2	10.5	10.5	–	56.1	229.9	–	360.4	104.4	July 6
269.9	4.8	10.8	10.8	–	56.1	230.0	–	360.4	104.4	13
267.2	4.8	11.5	11.5	–	56.1	229.7	–	360.4	104.4	20
257.1	6.8	11.3	11.3	–	56.1	229.8	–	360.4	104.4	27
269.1	6.4	11.3	11.3	–	56.1	231.3	–	360.4	104.4	2018 Aug. 3
267.3	7.1	11.2	11.2	–	56.1	233.3	–	360.4	104.4	10
271.6	6.5	10.5	10.5	–	56.1	233.8	–	360.4	104.4	17
271.8	9.1	10.1	10.1	–	56.1	233.8	–	360.4	104.4	24
267.5	6.9	10.2	10.2	–	56.1	233.0	–	360.4	104.4	31
257.4	7.3	10.0	10.0	–	56.1	237.6	–	360.4	104.4	Sep. 7
265.7	6.8	11.0	11.0	–	56.1	237.6	–	360.4	104.4	14
258.3	6.2	11.3	11.3	–	56.1	239.4	–	360.4	104.4	21
301.8	4.4	11.0	11.0	–	56.0	237.0	–	342.3	104.4	28
256.7	4.7	11.8	11.8	–	56.0	237.0	–	342.3	104.4	Oct. 5
255.9	5.4	11.5	11.5	–	56.0	237.7	–	342.3	104.4	12
255.6	5.4	11.8	11.8	–	56.0	234.3	–	342.3	104.4	19
263.4	5.5	10.1	10.1	–	56.0	231.4	–	342.3	104.4	26
269.6	5.2	10.0	10.0	–	56.0	235.9	–	342.3	104.4	Nov. 2
Deutsche Bundesbank										
149.5	0.0	1.5	1.5	–	14.2	27.3	368.2	111.5	5.7	2018 Apr. 20
155.2	0.0	1.0	1.0	–	14.2	27.3	368.2	111.5	5.7	27
163.4	0.0	0.9	0.9	–	14.2	27.6	369.5	111.5	5.7	May 4
148.5	0.0	0.6	0.6	–	14.2	27.7	369.5	111.5	5.7	11
157.8	0.0	0.3	0.3	–	14.2	27.8	369.5	111.5	5.7	18
161.0	0.0	1.1	1.1	–	14.2	27.9	369.5	111.5	5.7	25
173.2	0.0	0.6	0.6	–	14.2	28.1	374.9	111.5	5.7	June 1
174.1	0.0	0.6	0.6	–	14.2	28.2	374.9	111.5	5.7	8
174.0	0.0	0.6	0.6	–	14.2	28.6	374.9	111.5	5.7	15
174.5	0.0	0.6	0.6	–	14.2	28.9	374.9	111.5	5.7	22
213.3	–	0.3	0.3	–	14.6	28.3	378.5	112.9	5.7	29
165.4	0.0	0.4	0.4	–	14.6	28.9	378.5	112.9	5.7	July 6
163.4	0.0	0.3	0.3	–	14.6	28.9	378.5	112.9	5.7	13
164.8	0.0	0.3	0.3	–	14.6	29.0	378.5	112.9	5.7	20
157.3	0.0	0.6	0.6	–	14.6	29.0	378.5	112.9	5.7	27
166.5	0.0	0.9	0.9	–	14.6	29.3	381.6	112.9	5.7	2018 Aug. 3
166.6	0.0	0.8	0.8	–	14.6	29.3	381.6	112.9	5.7	10
170.3	0.0	0.4	0.4	–	14.6	29.3	381.6	112.9	5.7	17
171.7	0.0	0.3	0.3	–	14.6	29.4	381.6	112.9	5.7	24
166.1	0.0	0.2	0.2	–	14.6	29.4	386.9	112.9	5.7	31
158.4	0.0	0.2	0.2	–	14.6	29.5	386.9	112.9	5.7	Sep. 7
165.8	0.0	0.2	0.2	–	14.6	29.5	386.9	112.9	5.7	14
160.7	0.0	0.4	0.4	–	14.6	29.8	386.9	112.9	5.7	21
191.2	0.0	0.2	0.2	–	14.6	29.8	390.8	112.9	5.7	28
160.3	0.0	1.0	1.0	–	14.5	29.4	390.8	107.5	5.7	Oct. 5
162.0	0.0	0.9	0.9	–	14.5	29.6	390.8	107.5	5.7	12
160.5	0.0	0.7	0.7	–	14.5	29.7	390.8	107.5	5.7	19
165.9	0.0	0.0	0.0	–	14.5	29.8	390.8	107.5	5.7	26
172.2	0.0	0.1	0.1	–	14.5	30.1	394.6	107.5	5.7	Nov. 2

basis, to the NCBs, with each NCB showing in its balance sheet the share of the euro banknotes issued corresponding to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to the NCB according to the aforementioned accounting procedure and the value of euro banknotes put

into circulation is also disclosed as an "Intra-Eurosystem claim/liability related to banknote issue". ² For the Deutsche Bundesbank: including DEM banknotes still in circulation. ³ Source: ECB.

IV. Banks

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

Assets

€ billion

Period	Balance sheet total ¹	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the					
			Total	to banks in the home country			to banks in other Member States			Total	to non-banks in the home country			
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	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	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1	
2016 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.	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1	
2018 Jan.	7,817.2	29.2	2,296.1	1,891.0	1,624.5	266.5	405.1	280.3	124.9	3,813.9	3,407.5	2,930.5	2,622.5	
Feb.	7,790.8	29.6	2,298.1	1,892.3	1,627.0	265.2	405.9	280.6	125.2	3,814.1	3,406.5	2,938.1	2,634.4	
Mar.	7,746.6	35.1	2,254.6	1,852.5	1,585.3	267.1	402.1	274.9	127.2	3,814.9	3,410.8	2,946.8	2,644.4	
Apr.	7,781.1	33.8	2,300.8	1,892.1	1,625.1	267.0	408.7	280.6	128.0	3,818.5	3,417.4	2,956.1	2,650.7	
May	7,882.8	35.0	2,314.0	1,900.7	1,630.1	270.6	413.3	284.6	128.6	3,823.8	3,418.9	2,963.0	2,656.6	
June	7,804.7	35.0	2,266.6	1,853.0	1,584.7	268.2	413.6	285.5	128.1	3,832.7	3,430.8	2,979.9	2,672.2	
July	7,784.2	34.7	2,276.2	1,852.8	1,585.7	267.1	423.4	295.9	127.5	3,840.0	3,437.3	2,987.0	2,679.3	
Aug.	7,828.0	35.1	2,294.8	1,865.2	1,597.6	267.6	429.6	301.1	128.5	3,840.6	3,431.8	2,987.4	2,690.7	
Sep.	7,800.0	35.8	2,267.8	1,846.4	1,577.7	268.7	421.4	291.0	130.4	3,854.4	3,447.2	3,006.2	2,708.5	
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	8.0	6.1	135.9	165.0	182.6	- 17.6	- 29.1	- 19.6	- 9.5	51.3	63.5	114.8	101.1	
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.	- 126.4	4.1	- 90.1	- 74.7	- 72.0	- 2.7	- 15.4	- 15.0	- 0.4	- 15.2	- 10.0	0.1	2.4	
2018 Jan.	124.2	- 2.9	82.2	70.9	68.7	2.2	11.3	11.5	- 0.2	14.7	- 8.2	12.4	13.0	
Feb.	6.3	0.3	0.5	0.6	2.0	- 1.4	- 0.1	- 0.4	0.3	0.2	- 0.7	7.7	10.7	
Mar.	- 37.4	5.5	- 42.9	- 39.5	- 41.4	1.9	- 3.4	- 5.3	2.0	2.7	5.6	10.1	12.3	
Apr.	28.9	- 1.3	45.6	39.7	39.9	- 0.2	5.9	5.1	0.9	4.0	7.1	9.8	6.3	
May	85.0	1.3	12.4	9.1	5.7	3.4	3.4	2.8	0.5	12.9	9.4	15.3	14.3	
June	- 77.2	- 0.1	- 47.4	- 47.7	- 45.4	- 2.3	0.3	0.9	- 0.5	9.9	12.8	17.9	16.4	
July	- 14.4	- 0.3	10.5	0.3	1.3	- 1.0	10.1	10.7	- 0.6	7.8	- 6.8	5.9	6.1	
Aug.	41.9	0.4	19.8	13.8	13.0	0.8	5.9	4.9	1.0	0.6	- 5.6	0.4	11.3	
Sep.	- 26.9	0.8	- 26.7	- 18.6	- 19.7	1.1	- 8.1	- 10.1	2.0	14.6	- 16.0	19.4	18.3	

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

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

IV. Banks

euro area										Claims on non-euro area residents			Period
				to non-banks in other Member States								Other assets ¹	
Secur- ities	General government			Total	Enterprises and households		General government			Total	of which: Loans		Other assets ¹
	Total	Loans	Secur- ities ²		Total	Loans	Total	Loans	Secur- ities				
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	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	2017
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 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	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	Dec.
308.0	477.0	282.8	194.2	406.4	278.6	163.9	127.8	29.7	98.0	1,009.1	758.2	668.9	2018 Jan.
304.7	468.4	277.4	191.0	407.6	280.5	165.9	127.1	29.6	97.5	1,026.5	775.9	622.5	Feb.
302.4	463.9	275.5	188.4	404.1	278.3	164.9	125.9	29.8	96.1	1,016.8	763.8	625.3	Mar.
305.4	461.2	276.2	185.0	401.2	275.1	165.1	126.0	29.9	96.2	1,009.2	757.3	618.9	Apr.
306.4	455.9	272.3	183.6	404.9	280.2	167.4	124.8	29.8	95.0	1,052.9	799.1	657.1	May
307.7	450.8	270.0	180.8	402.0	278.4	166.4	123.6	29.9	93.7	1,032.5	777.4	637.9	June
307.7	450.3	270.8	179.5	402.7	281.2	169.9	121.5	29.7	91.8	1,028.8	770.8	604.5	July
296.8	444.3	266.4	178.0	408.9	286.1	173.1	122.8	29.7	93.1	1,021.0	762.2	636.6	Aug.
297.7	440.9	263.4	177.5	407.3	284.1	171.7	123.1	29.6	93.5	1,028.8	770.3	613.1	Sep.
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	- 12.2	- 3.4	4.0	- 8.7	0.1	- 8.9	- 12.3	- 6.7	- 173.1	2017
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	- 2.8	- 7.2	- 5.2	- 4.3	- 5.4	- 0.8	0.0	- 0.9	- 8.3	- 9.5	- 16.9	Dec.
- 0.6	- 4.1	- 0.8	- 3.3	6.5	7.7	6.3	- 1.2	- 0.1	- 1.2	29.4	24.6	0.7	2018 Jan.
- 3.0	- 8.4	- 5.2	- 3.3	1.0	1.7	1.7	- 0.7	- 0.2	- 0.5	10.6	11.1	- 5.4	Feb.
- 2.2	- 4.5	- 1.9	- 2.6	- 2.9	- 1.6	- 0.4	- 1.3	0.1	- 1.4	- 5.5	- 8.2	2.8	Mar.
3.5	- 2.6	- 0.7	- 3.3	- 3.1	- 3.3	0.0	0.1	0.1	0.0	- 13.2	- 11.9	- 6.2	Apr.
0.9	- 5.8	- 4.3	- 1.5	3.5	4.6	1.8	- 1.2	- 0.1	- 1.1	30.9	29.9	27.5	May
1.5	- 5.0	- 2.3	- 2.8	- 2.9	- 1.4	- 0.6	- 1.5	- 0.1	- 1.4	- 20.4	- 21.8	- 19.2	June
- 0.2	- 0.9	- 2.2	- 1.3	0.9	3.1	3.7	- 2.2	- 0.2	- 2.0	- 0.7	- 3.8	- 31.6	July
- 10.9	- 6.0	- 4.5	- 1.5	6.2	4.9	3.1	1.3	0.0	1.2	- 11.0	- 11.5	32.1	Aug.
1.0	- 3.4	- 2.9	- 0.4	- 1.4	- 1.7	- 1.4	0.3	- 0.1	0.5	7.9	8.2	- 23.5	Sep.

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				
Total	of which: up to 2 years	Total	of which: up to 3 months			Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years ³	Liabilities to non-euro area residents	Capital and reserves	Other Liabilities ^{1}	Period
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	994.5	37.8	603.4	686.0	658.8	2017
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 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	994.5	37.8	603.4	686.0	658.8	Dec.
61.3	18.9	2.9	2.6	10.0	8.9	4.3	2.1	1,002.6	35.4	682.4	666.5	670.0	2018 Jan.
59.7	18.2	2.9	2.6	10.7	8.8	3.8	2.1	1,006.3	36.0	690.3	678.6	625.9	Feb.
63.8	22.6	2.9	2.6	9.1	8.3	2.9	2.3	1,014.0	35.2	641.0	675.0	635.6	Mar.
59.2	18.0	2.9	2.5	11.7	8.4	2.4	2.2	1,016.6	34.7	672.9	677.3	624.6	Apr.
58.8	16.8	2.9	2.5	10.4	8.8	1.6	2.0	1,031.1	36.4	707.2	679.7	646.6	May
62.2	21.7	2.9	2.5	10.2	9.3	1.3	2.1	1,022.2	33.7	670.8	680.2	620.5	June
61.5	19.0	2.9	2.5	12.4	10.0	1.8	2.0	1,016.9	33.1	681.9	682.2	586.7	July
58.9	16.4	2.8	2.5	13.9	10.6	1.2	2.0	1,021.2	35.0	690.5	684.5	603.8	Aug.
57.8	17.4	2.8	2.5	11.5	9.2	1.3	2.0	1,034.5	33.8	681.7	687.3	578.7	Sep.
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	-	0.1	- 11.3	- 10.0	4.1	- 3.2	- 104.9	- 17.6	- 134.1	18.9	- 417.1	2013
- 2.3	- 1.2	- 0.2	- 0.1	- 6.4	- 4.8	- 3.4	- 0.6	- 63.7	- 0.2	- 35.9	26.1	- 178.3	2014
- 0.1	0.0	- 0.0	0.1	- 0.4	- 1.9	- 1.0	- 0.0	- 86.8	- 7.7	- 30.3	28.0	- 143.2	2015
1.1	0.0	- 0.3	- 0.1	- 2.2	- 1.2	- 0.3	- 1.1	8.6	- 1.3	116.1	26.4	- 39.5	2016
10.8	4.2	- 0.1	- 0.0	- 0.0	- 0.0	1.1	- 0.3	- 3.3	- 8.5	- 16.1	34.1	- 162.3	2017
- 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.
4.7	3.0	0.0	0.0	- 2.4	0.3	0.7	- 0.0	- 7.3	- 2.3	- 59.2	5.6	- 16.1	Dec.
- 1.5	- 0.8	- 0.0	- 0.0	0.6	0.2	1.0	- 0.0	15.8	- 2.2	84.0	- 17.5	11.0	2018 Jan.
- 1.7	- 0.8	- 0.0	- 0.0	0.6	- 0.1	- 0.5	- 0.0	- 0.5	0.6	5.0	10.8	- 1.0	Feb.
4.1	4.4	- 0.0	- 0.0	- 1.6	- 0.4	- 0.9	0.2	9.4	- 0.8	- 48.1	- 3.0	12.1	Mar.
- 4.6	- 4.6	- 0.0	- 0.0	2.7	0.1	- 0.5	- 0.1	- 0.9	- 0.3	28.0	1.7	- 8.4	Apr.
- 0.5	- 1.4	- 0.0	- 0.0	- 1.4	0.3	- 0.8	- 0.2	7.3	- 1.4	29.3	0.1	23.6	May
3.3	4.9	- 0.0	- 0.0	- 0.1	0.5	- 0.4	0.1	- 9.2	- 2.7	- 36.6	0.4	- 24.3	June
- 0.6	- 2.7	- 0.0	- 0.0	2.2	0.7	- 0.6	- 0.1	- 3.6	- 0.6	12.3	2.6	- 32.6	July
- 2.6	- 2.6	- 0.0	- 0.0	1.4	0.6	- 0.6	- 0.0	2.8	- 1.9	7.5	2.3	17.3	Aug.
- 1.2	1.0	- 0.0	- 0.0	- 2.4	- 1.3	0.2	- 0.0	13.7	- 0.7	- 8.9	2.4	- 24.1	Sep.

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

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

IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹	
				Total	of which:		Total	of which:						
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks	for up to and including 1 year			
											for more than 1 year			
All categories of banks														
2018 Apr.	1,625	7,826.7	508.0	2,409.6	1,929.4	476.9	4,078.6	357.1	3,023.3	0.5	689.4	112.9	717.6	
May	1,623	7,929.0	525.6	2,429.1	1,950.0	475.8	4,099.8	364.6	3,033.9	0.5	693.2	117.7	756.8	
June	1,615	7,851.0	485.4	2,415.9	1,938.6	474.0	4,094.1	352.3	3,043.9	0.6	689.6	117.9	737.7	
July	1,604	7,830.5	498.7	2,401.5	1,923.5	474.5	4,108.4	357.9	3,055.8	0.5	685.9	117.6	704.3	
Aug.	1,601	7,875.6	497.7	2,411.7	1,931.3	476.8	4,117.2	355.9	3,070.1	0.5	682.6	111.3	737.7	
Sep.	1,591	7,848.1	518.2	2,377.8	1,893.6	480.6	4,126.4	355.9	3,079.5	0.5	683.4	110.6	715.1	
Commercial banks ⁶														
2018 Aug.	263	3,148.7	320.4	1,004.1	925.6	78.0	1,252.7	198.2	841.5	0.4	209.1	49.0	522.5	
Sep.	262	3,105.7	328.5	974.4	895.5	78.3	1,251.2	196.6	843.4	0.4	207.6	48.2	503.4	
Big banks ⁷														
2018 Aug.	4	1,826.5	149.9	560.5	528.7	31.8	597.8	113.5	367.2	0.1	114.4	43.3	475.1	
Sep.	4	1,793.6	136.7	564.0	531.9	32.1	594.7	110.0	369.2	0.1	113.1	42.6	455.6	
Regional banks and other commercial banks														
2018 Aug.	149	888.8	92.9	191.1	147.3	43.5	559.4	55.4	416.3	0.3	86.9	5.0	40.4	
Sep.	148	878.9	84.9	189.5	145.5	43.7	559.0	56.0	415.6	0.3	86.6	4.9	40.7	
Branches of foreign banks														
2018 Aug.	110	433.4	77.6	252.5	249.6	2.6	95.6	29.3	58.0	0.0	7.9	0.7	7.0	
Sep.	110	433.2	106.9	220.9	218.1	2.5	97.6	30.7	58.6	0.1	7.9	0.7	7.1	
Landesbanken														
2018 Aug.	8	886.1	58.9	269.6	201.8	67.2	460.0	53.8	344.3	0.0	59.4	10.2	87.5	
Sep.	8	891.9	58.1	274.6	204.9	68.9	463.7	54.7	346.5	0.0	60.2	10.2	85.3	
Savings banks														
2018 Aug.	385	1,227.8	46.0	175.9	62.2	113.5	974.3	48.3	765.9	0.0	159.9	14.1	17.4	
Sep.	385	1,227.9	43.6	175.0	61.0	113.8	977.9	48.8	768.6	0.0	160.4	14.1	17.3	
Credit cooperatives														
2018 Aug.	895	919.5	20.0	172.1	65.3	106.2	690.7	32.8	546.3	0.0	111.4	17.0	19.6	
Sep.	887	919.5	20.2	168.5	61.5	106.3	693.8	34.2	547.5	0.0	112.0	17.0	20.0	
Mortgage banks														
2018 Aug.	12	224.9	3.6	29.0	18.5	10.5	185.7	3.0	161.2	-	21.4	0.1	6.5	
Sep.	11	224.4	3.5	28.4	18.0	10.5	185.9	2.8	161.8	-	21.4	0.1	6.4	
Building and loan associations														
2018 Aug.	20	233.9	1.5	56.1	40.1	16.0	171.4	1.2	144.4	.	25.8	0.3	4.6	
Sep.	20	234.5	1.4	56.0	40.1	15.9	172.1	1.2	145.1	.	25.9	0.3	4.7	
Banks with special, development and other central support tasks														
2018 Aug.	18	1,234.6	47.2	704.8	617.9	85.5	382.5	18.6	266.4	-	95.6	20.6	79.6	
Sep.	18	1,244.0	62.8	700.8	612.6	86.8	381.8	17.7	266.7	-	96.1	20.6	78.0	
Memo item: Foreign banks ⁸														
2018 Aug.	143	1,153.8	134.9	424.9	388.0	36.4	494.6	76.7	325.6	0.3	90.3	3.3	96.1	
Sep.	144	1,144.0	156.1	395.1	358.4	36.2	496.7	78.4	328.3	0.3	88.0	3.2	92.8	
of which: Banks majority-owned by foreign banks ⁹														
2018 Aug.	33	720.4	57.3	172.4	138.4	33.8	399.0	47.4	267.6	0.3	82.4	2.5	89.1	
Sep.	34	710.7	49.2	174.2	140.3	33.7	399.1	47.8	269.7	0.3	80.1	2.5	85.7	

* Assets and liabilities of monetary financial institutions (MFIs) in Germany. The assets and liabilities of foreign branches, of money market funds (which are also classified as MFIs) and of the Bundesbank are not included. For the definitions of the respective items, see the footnotes to Table IV.3. **1** Owing to the Act Modernising Accounting Law (*Gesetz zur Modernisierung des Bilanzrechts*) of 25 May 2009, derivative financial instruments in the trading portfolio (trading portfolio derivatives) within the meaning of Section 340e(3) sentence 1 of the German Commercial Code (*Handels-*

gesetzbuch) read in conjunction with Section 35(1) number 1a of the Credit Institution Accounting Regulation (*Verordnung über die Rechnungslegung der Kreditinstitute*) are classified under "Other assets and liabilities" as of the December 2010 reporting date. Trading portfolio derivatives are listed separately in Statistical Supplement 1 to the Monthly Report – Banking statistics, in Tables I.1 to I.3. **2** For building and loan associations: including deposits under savings and loan contracts (see Table IV.12). **3** Included in time deposits. **4** Excluding deposits under savings and

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities 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 3 months' notice	Bank savings bonds				
All categories of banks														
1,738.2	528.9	1,209.3	3,722.1	2,109.8	289.5	688.9	81.3	587.7	546.1	46.2	1,115.8	513.6	737.0	2018 Apr.
1,766.0	559.7	1,206.3	3,757.2	2,143.1	291.3	690.6	82.4	587.4	546.0	44.8	1,133.6	515.7	756.4	May
1,747.3	554.8	1,192.5	3,732.2	2,119.8	293.7	687.7	61.7	586.4	545.5	44.5	1,119.0	522.7	729.7	June
1,749.9	539.0	1,210.9	3,746.3	2,132.1	296.1	688.8	72.9	585.4	544.9	44.0	1,110.8	524.8	698.7	July
1,752.7	521.6	1,231.0	3,763.8	2,149.5	298.9	687.2	83.4	584.7	544.6	43.5	1,116.1	524.5	718.6	Aug.
1,745.1	543.8	1,201.3	3,752.1	2,155.7	283.9	685.3	66.8	584.3	544.6	43.0	1,126.6	526.3	698.0	Sep.
Commercial banks 6														
870.6	388.3	482.3	1,495.1	936.9	173.5	267.7	67.8	99.3	92.5	17.7	157.6	180.1	445.3	2018 Aug.
860.8	391.6	469.2	1,476.9	932.1	161.6	266.6	51.1	99.2	92.5	17.4	158.4	181.8	427.7	Sep.
Big banks 7														
436.6	144.7	291.9	760.6	446.6	111.3	116.7	67.8	82.5	76.7	3.5	120.4	106.7	402.3	2018 Aug.
437.1	154.4	282.7	745.8	442.8	100.2	116.8	51.1	82.5	76.8	3.5	121.0	106.7	383.1	Sep.
Regional banks and other commercial banks														
175.4	74.3	101.1	577.6	379.6	39.9	127.3	–	16.6	15.6	14.2	37.0	64.9	33.9	2018 Aug.
165.5	67.6	97.9	574.5	378.5	39.1	126.4	–	16.6	15.5	13.9	37.2	66.6	35.2	Sep.
Branches of foreign banks														
258.7	169.3	89.4	156.9	110.6	22.3	23.8	–	0.2	0.2	0.0	0.3	8.5	9.0	2018 Aug.
258.3	169.6	88.6	156.7	110.8	22.3	23.4	–	0.2	0.2	0.0	0.3	8.5	9.4	Sep.
Landesbanken														
254.2	53.4	200.8	295.9	132.1	58.2	92.6	10.9	12.4	12.3	0.6	195.3	50.8	90.0	2018 Aug.
258.1	65.1	193.0	297.5	136.6	56.6	91.4	11.3	12.4	12.2	0.5	198.0	50.8	87.6	Sep.
Savings banks														
128.5	3.1	125.5	929.3	593.4	14.8	14.9	–	287.7	263.6	18.5	14.8	114.9	40.3	2018 Aug.
129.6	5.1	124.6	928.1	592.7	14.6	14.9	–	287.6	263.6	18.3	14.7	114.9	40.6	Sep.
Credit cooperatives														
116.5	1.1	115.4	684.3	445.6	34.5	14.2	–	184.7	175.8	5.2	9.6	79.1	30.1	2018 Aug.
115.9	1.5	114.4	683.7	445.0	34.6	14.3	–	184.7	175.9	5.1	9.5	79.2	31.2	Sep.
Mortgage banks														
43.1	3.0	40.1	76.2	3.1	3.3	69.9	–	–	–	–	90.1	8.8	6.7	2018 Aug.
43.5	2.9	40.5	75.8	3.2	2.8	69.8	–	–	–	–	89.5	8.8	6.9	Sep.
Building and loan associations														
26.2	4.1	22.1	181.6	3.3	2.6	175.1	–	0.4	0.4	0.1	3.1	11.6	11.5	2018 Aug.
25.7	5.0	20.7	182.0	3.3	2.5	175.6	–	0.4	0.4	0.1	3.3	11.6	11.9	Sep.
Banks with special, development and other central support tasks														
313.6	68.8	244.8	101.4	35.1	12.0	52.8	4.7	–	–	–	645.7	79.2	94.7	2018 Aug.
311.5	72.6	238.9	108.1	42.8	11.2	52.7	4.4	–	–	–	653.1	79.2	92.0	Sep.
Memo item: Foreign banks 8														
449.0	252.5	196.4	538.6	386.5	48.1	77.3	8.1	20.4	20.0	6.5	23.8	50.3	92.2	2018 Aug.
437.0	245.6	191.4	538.9	387.6	47.1	77.6	8.0	20.3	19.8	6.4	24.6	52.0	91.4	Sep.
of which: Banks majority-owned by foreign banks 9														
190.3	83.3	107.0	381.7	275.8	25.8	53.5	8.1	20.2	19.8	6.4	23.5	41.7	83.2	2018 Aug.
178.7	75.9	102.8	382.2	276.8	24.8	54.2	8.0	20.1	19.6	6.3	24.3	43.5	82.0	Sep.

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 November 2009), Commerzbank AG, UniCredit Bank AG (formerly Bayerische Hypo- und Vereinsbank AG), Deutsche Postbank AG (from December 2004 up to April

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

IV. Banks

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

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)					Lending to domestic non-banks (non-MFIs)					
			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
2017 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
2018 Jan.	29.0	448.1	1,421.7	1,176.0	0.0	0.7	245.1	2.5	3,339.3	2,904.9	0.3	1.0	433.1
Feb.	29.3	460.7	1,409.5	1,165.3	0.0	0.8	243.3	2.9	3,338.3	2,910.6	0.2	1.2	426.4
Mar.	34.8	440.7	1,389.5	1,143.5	0.0	0.9	245.2	3.2	3,342.5	2,919.6	0.3	1.0	421.7
Apr.	33.5	464.4	1,405.8	1,159.9	0.0	0.8	245.1	3.6	3,348.5	2,926.7	0.2	1.6	420.0
May	34.8	475.7	1,398.4	1,153.4	0.0	1.0	244.1	4.1	3,350.0	2,928.6	0.2	2.3	418.8
June	34.7	437.6	1,388.9	1,146.3	0.0	1.0	241.6	4.5	3,361.8	2,941.9	0.2	1.8	417.7
July	34.4	456.8	1,369.6	1,128.2	0.0	1.1	240.3	4.8	3,368.0	2,949.9	0.2	2.2	415.6
Aug.	34.8	455.2	1,383.7	1,141.5	0.0	1.2	241.0	5.3	3,368.5	2,956.8	0.2	1.6	409.9
Sep.	35.6	471.0	1,349.1	1,105.9	0.0	1.3	241.9	5.9	3,384.0	2,971.7	0.2	1.8	410.2
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
2017 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
2018 Jan.	- 2.9	+ 55.6	+ 13.7	+ 12.1	-	+ 0.0	+ 1.7	+ 0.6	+ 6.9	+ 11.0	- 0.1	+ 0.3	- 4.4
Feb.	+ 0.3	+ 12.7	- 12.3	- 10.7	+ 0.0	+ 0.1	- 1.7	+ 0.4	- 1.0	+ 5.6	- 0.1	+ 0.2	- 6.7
Mar.	+ 5.5	- 20.0	- 19.9	- 21.9	-	+ 0.1	+ 1.9	+ 0.3	+ 4.2	+ 9.1	+ 0.1	- 0.2	- 4.7
Apr.	- 1.3	+ 23.6	+ 16.8	+ 16.9	+ 0.0	- 0.0	- 0.0	+ 0.4	+ 6.4	+ 7.1	- 0.0	+ 0.7	- 1.3
May	+ 1.3	+ 11.4	- 5.8	- 4.9	-	+ 0.1	- 1.1	+ 0.5	+ 10.4	+ 10.8	- 0.0	+ 0.7	- 1.2
June	- 0.1	- 38.1	- 9.5	- 7.1	-	+ 0.0	- 2.4	+ 0.4	+ 11.8	+ 13.3	+ 0.0	- 0.5	- 1.0
July	- 0.3	+ 19.3	- 19.3	- 18.1	-	+ 0.1	- 1.3	+ 0.3	+ 6.2	+ 8.0	- 0.0	+ 0.4	- 2.1
Aug.	+ 0.4	- 1.6	+ 15.6	+ 14.8	-	+ 0.1	+ 0.7	+ 0.5	+ 0.7	+ 7.1	- 0.0	- 0.6	- 5.8
Sep.	+ 0.8	+ 16.0	- 34.6	- 35.7	-	+ 0.1	+ 0.9	+ 0.4	+ 15.5	+ 14.9	+ 0.0	+ 0.2	+ 0.4

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

equalisation claims (see also footnote 2). ² Including debt securities arising from the exchange of equalisation claims. ³ Including liabilities arising from registered debt securities, registered money market paper and non-negotiable bearer debt securities; including subordinated liabilities. ⁴ Including liabilities arising from monetary policy

IV. Banks

Equalisation claims 2	Memo item: Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					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 de-positions 6	Time deposits 6	Savings de-positions 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
-	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	2017 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.
-	18.9	88.2	1,060.1	116.0	944.1	0.0	5.0	3,428.9	1,949.3	854.1	582.4	42.9	30.4	2018 Jan.
-	19.0	88.5	1,056.6	110.3	946.4	0.0	5.0	3,425.8	1,949.6	851.6	582.2	42.3	30.9	Feb.
-	18.9	88.5	1,056.3	118.6	937.7	0.0	5.0	3,421.8	1,948.0	850.7	581.3	41.8	31.5	Mar.
-	18.8	89.2	1,052.8	118.2	934.6	0.0	5.0	3,439.5	1,971.4	846.3	580.5	41.3	31.9	Apr.
-	18.8	93.8	1,035.9	107.1	928.9	0.0	5.0	3,471.4	2,002.6	847.7	580.2	40.9	32.4	May
-	18.7	94.0	1,034.3	122.0	912.2	0.0	4.9	3,473.1	1,996.6	856.7	579.3	40.6	32.6	June
-	18.5	94.4	1,041.4	118.8	922.6	0.0	4.9	3,473.2	2,002.6	852.3	578.2	40.0	32.8	July
-	18.4	88.0	1,042.8	117.3	925.5	0.0	4.8	3,485.0	2,020.0	847.9	577.6	39.5	33.1	Aug.
-	18.3	87.9	1,033.4	117.1	916.2	0.0	4.8	3,482.9	2,022.5	844.0	577.3	39.1	33.9	Sep.
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	- 1.6	+ 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	- 0.3	- 2.2	+ 3.3	- 5.5	- 0.0	- 0.0	+ 17.5	+ 27.3	- 9.0	- 0.5	- 0.4	- 0.1	2017 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	+ 0.5	- 27.3	- 15.0	- 12.2	- 0.0	- 0.2	- 5.9	- 3.0	- 4.2	+ 1.9	- 0.6	- 0.1	Dec.
-	- 0.1	- 0.0	+ 11.9	+ 5.2	+ 6.7	+ 0.0	- 0.1	+ 7.6	+ 8.0	+ 0.9	- 0.4	- 0.8	+ 0.4	2018 Jan.
-	- 0.0	+ 0.4	- 3.5	- 5.8	+ 2.3	-	+ 0.0	- 3.1	+ 0.3	- 2.5	- 0.3	- 0.6	+ 0.5	Feb.
-	- 0.1	+ 0.0	- 0.3	+ 8.3	- 8.7	+ 0.0	- 0.0	- 4.0	- 1.7	- 0.9	- 0.9	- 0.5	+ 0.5	Mar.
-	- 0.1	+ 0.7	- 3.0	+ 0.3	- 3.2	- 0.0	- 0.0	+ 18.6	+ 23.4	- 3.5	- 0.8	- 0.5	+ 0.4	Apr.
-	+ 0.0	+ 4.6	- 16.9	- 11.2	- 5.7	+ 0.0	- 0.0	+ 31.9	+ 31.3	+ 1.4	- 0.3	- 0.5	+ 0.5	May
-	- 0.1	+ 0.2	- 1.6	+ 15.0	- 16.6	-	- 0.1	+ 1.8	- 6.0	+ 9.1	- 0.9	- 0.4	+ 0.3	June
-	- 0.2	+ 0.4	+ 7.7	- 2.7	+ 10.4	+ 0.0	- 0.1	+ 0.1	+ 6.1	- 4.4	- 1.0	- 0.6	+ 0.2	July
-	+ 0.0	- 6.0	+ 2.8	- 1.5	+ 4.2	- 0.0	- 0.0	+ 11.9	+ 17.3	- 4.3	- 0.6	- 0.5	+ 0.5	Aug.
-	- 0.1	- 0.0	- 9.5	- 0.2	- 9.3	-	- 0.0	- 1.9	+ 2.7	- 3.9	- 0.3	- 0.4	+ 0.6	Sep.

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

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

IV. Banks

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

€ billion

Period	Cash in hand (non-euro area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
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	963.8	738.2	441.0	297.2	0.7	225.0	2.3	723.9	442.2	93.3	348.9	4.2	277.5
2017 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	963.8	738.2	441.0	297.2	0.7	225.0	2.3	723.9	442.2	93.3	348.9	4.2	277.5
2018 Jan.	0.3	985.4	758.1	466.7	291.4	1.8	225.5	2.2	735.1	450.6	105.6	345.0	5.5	279.1
Feb.	0.3	999.3	770.8	477.7	293.1	2.1	226.3	2.3	742.5	459.1	111.5	347.7	6.2	277.2
Mar.	0.3	993.3	759.8	469.7	290.0	2.2	231.3	2.4	736.2	456.1	108.7	347.4	6.5	273.6
Apr.	0.3	1,003.7	769.6	478.3	291.3	2.3	231.8	2.4	730.1	453.9	105.2	348.7	6.8	269.4
May	0.3	1,030.6	796.6	501.0	295.6	2.3	231.7	2.5	749.9	470.2	112.9	357.2	5.3	274.4
June	0.3	1,027.1	792.4	501.1	291.2	2.3	232.4	2.5	732.4	454.6	97.7	356.9	5.9	271.8
July	0.2	1,031.9	795.4	502.7	292.7	2.3	234.2	2.6	740.4	464.1	103.9	360.2	6.1	270.2
Aug.	0.2	1,027.9	789.8	496.9	292.9	2.3	235.8	2.6	748.7	469.5	107.6	362.0	6.5	272.7
Sep.	0.3	1,028.7	787.7	496.7	291.1	2.3	238.6	2.7	742.5	464.0	102.4	361.6	5.3	273.2
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	- 57.2	- 48.7	- 61.5	+ 12.8	+ 0.0	- 8.5	+ 0.6	- 4.7	+ 13.0	+ 8.6	+ 4.4	+ 0.7	- 18.4
2017 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	- 21.1	- 19.6	- 25.1	+ 5.5	- 0.7	- 0.8	+ 0.1	- 10.7	- 11.1	- 11.9	+ 0.8	- 2.2	+ 2.5
2018 Jan.	+ 0.0	+ 30.6	+ 28.8	+ 29.7	- 0.9	+ 1.1	+ 0.7	- 0.1	+ 15.8	+ 12.3	+ 12.8	- 0.6	+ 1.3	+ 2.3
Feb.	- 0.0	+ 8.4	+ 7.4	+ 8.2	- 0.8	+ 0.3	+ 0.7	+ 0.1	+ 4.9	+ 6.5	+ 5.4	+ 1.1	+ 0.7	- 2.3
Mar.	- 0.0	- 3.1	- 8.3	- 6.3	- 2.0	+ 0.0	+ 5.1	+ 0.1	- 5.1	- 2.1	- 2.6	+ 0.5	+ 0.4	- 3.4
Apr.	+ 0.0	+ 6.0	+ 5.4	+ 6.6	- 1.2	+ 0.2	+ 0.5	+ 0.0	- 8.2	- 4.1	- 3.9	- 0.3	+ 0.2	- 4.3
May	- 0.0	+ 16.9	+ 17.3	+ 17.3	- 0.0	- 0.0	- 0.4	+ 0.0	+ 14.7	+ 12.1	+ 7.0	+ 5.1	- 1.5	+ 4.2
June	+ 0.0	- 4.0	- 4.7	- 0.0	- 4.7	- 0.0	+ 0.8	+ 0.1	- 17.4	- 15.4	- 15.2	- 0.3	+ 0.6	- 2.6
July	- 0.0	+ 7.0	+ 5.1	+ 2.7	+ 2.4	+ 0.0	+ 1.8	+ 0.1	+ 9.2	+ 10.4	+ 6.4	+ 4.0	+ 0.1	- 1.4
Aug.	- 0.0	- 6.4	- 7.9	- 7.2	- 0.8	+ 0.0	+ 1.6	+ 0.1	+ 7.3	+ 4.7	+ 3.5	+ 1.1	+ 0.4	+ 2.3
Sep.	+ 0.0	- 1.2	- 3.9	- 1.2	- 2.8	- 0.0	+ 2.8	+ 0.1	- 7.6	- 6.8	- 5.5	- 1.3	- 1.1	+ 0.3

* 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)			Memo item: Fiduciary loans															
				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	659.0	389.6	269.4	182.4	87.0	0.0	241.2	109.4	131.8	68.1	63.8	0.3	2017														
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	2017 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	659.0	389.6	269.4	182.4	87.0	0.0	241.2	109.4	131.8	68.1	63.8	0.3	Dec.														
12.0	24.2	711.8	450.8	261.0	172.7	88.3	0.0	275.0	130.5	144.6	82.2	62.3	0.3	2018 Jan.														
12.1	23.7	715.7	441.2	274.5	185.5	89.0	0.0	279.6	134.8	144.8	85.5	59.3	0.3	Feb.														
12.2	24.0	668.6	385.6	283.0	196.4	86.5	0.0	272.9	126.3	146.6	87.8	58.8	0.3	Mar.														
12.3	23.6	685.3	410.6	274.7	188.3	86.4	0.0	282.6	138.4	144.2	85.2	59.0	0.3	Apr.														
12.2	23.7	730.1	452.6	277.4	188.0	89.4	0.0	285.8	140.5	145.4	86.9	58.5	0.3	May														
12.1	23.7	713.1	432.8	280.3	187.1	93.1	0.0	259.1	123.3	135.8	78.9	56.9	0.3	June														
11.9	23.0	708.4	420.2	288.2	197.2	91.0	0.0	273.1	129.4	143.7	84.1	59.6	0.3	July														
11.9	23.1	709.8	404.3	305.5	217.7	87.8	0.0	278.8	129.5	149.2	90.1	59.1	0.3	Aug.														
11.8	22.4	711.7	426.7	285.0	197.3	87.7	0.0	269.3	133.2	136.1	79.2	56.9	0.1	Sep.														
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	-	15.5	+	25.3	-	40.8	-	43.2	+	2.4	±	0.0	+	31.8	+	11.0	+	20.8	+	15.6	+	5.2	-	0.4	2017
-	0.0	+	0.1	-	12.8	-	56.2	+	43.4	+	43.7	-	0.4	-	-	+	34.4	+	18.2	+	16.2	+	17.1	-	0.9	-	-	2017 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	-	33.3	-	38.4	+	5.1	+	3.5	+	1.5	-	-	42.5	-	31.0	-	11.6	-	13.4	+	1.8	-	0.1	Dec.	
-	0.1	-	0.0	+	57.4	+	63.5	-	6.1	-	5.0	-	1.1	-	-	35.0	+	21.4	+	13.6	+	14.4	-	0.8	-	0.0	2018 Jan.	
+	0.1	-	0.5	+	1.1	-	10.9	+	12.0	+	11.7	+	0.3	-	0.0	+	3.9	+	4.0	-	0.2	+	3.0	-	3.2	+	0.0	Feb.
+	0.1	+	0.3	-	45.8	-	55.0	+	9.1	+	11.5	-	2.3	-	-	6.4	-	8.3	+	1.9	+	2.3	-	0.4	-	0.0	Mar.	
+	0.1	-	0.5	+	13.1	+	22.9	-	9.8	-	9.3	-	0.5	+	0.0	+	9.1	+	11.9	-	2.8	-	2.9	+	0.0	+	0.0	Apr.
-	0.0	+	0.1	+	39.7	+	40.1	-	0.4	-	2.7	+	2.3	-	-	1.9	+	1.4	+	0.5	+	1.2	-	0.7	+	0.0	May	
-	0.2	-	-	-	17.3	-	19.9	+	2.7	-	1.0	+	3.7	-	-	26.8	-	17.2	-	9.6	-	8.0	-	1.6	-	-	June	
-	0.1	-	0.6	-	3.0	-	12.2	+	9.2	+	9.1	+	0.1	-	-	13.9	+	6.3	+	7.6	+	5.4	+	2.2	-	-	July	
-	0.1	+	0.1	-	0.1	-	16.4	+	16.3	+	20.0	-	3.7	-	-	5.7	-	0.1	+	5.8	+	5.8	-	0.1	-	0.0	Aug.	
-	0.0	-	0.7	+	0.9	+	22.1	-	21.2	-	20.9	-	0.3	-	-	9.8	+	3.6	-	13.3	-	11.2	-	2.2	-	0.2	Sep.	

IV. Banks

lending												Period
prises and households					to general government							
Loans			Securities	Memo item: Fiduciary loans	Total	Loans			Securities 1	Equalisation 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
2,331.2	265.4	2,065.9	226.8	18.4	477.2	265.1	23.6	241.5	212.0	–	1.7	2017 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.
2,405.7	274.8	2,130.8	239.5	17.4	444.4	250.9	22.0	228.9	193.6	–	1.5	2018 Jan.
2,414.1	275.1	2,139.0	236.3	17.5	440.3	250.3	21.9	228.4	190.1	–	1.5	Feb.
2,419.5	275.2	2,144.2	233.8	17.4	435.8	247.9	22.1	225.8	187.9	–	1.6	Mar.
2,428.6	277.1	2,151.5	236.0	17.3	430.0	245.9	21.9	224.1	184.0	–	1.5	Apr.
2,431.2	270.8	2,160.4	236.6	17.3	427.7	245.5	21.9	223.6	182.2	–	1.5	May
2,443.3	275.3	2,168.0	238.1	17.2	423.4	243.7	21.0	222.7	179.7	–	1.5	June
2,454.6	277.7	2,176.9	237.9	17.0	418.7	241.0	20.3	220.8	177.7	–	1.5	July
2,467.5	279.3	2,188.2	233.1	17.0	417.4	240.6	21.1	219.5	176.8	–	1.3	Aug.
2,476.9	280.1	2,196.8	234.1	16.9	417.1	241.0	20.5	220.5	176.1	–	1.3	Sep.
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	– 39.9	– 10.6	– 1.3	– 9.3	– 29.4	–	– 0.1	2017
+ 9.3	+ 1.0	+ 8.3	+ 1.3	– 0.1	– 5.7	– 2.2	– 1.0	– 1.1	– 3.6	–	– 0.0	2017 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.
+ 5.7	+ 1.6	+ 4.2	– 1.0	– 0.0	– 5.9	– 2.5	– 0.5	– 2.0	– 3.4	–	– 0.1	2018 Jan.
+ 8.2	+ 0.3	+ 8.0	– 3.2	– 0.0	– 3.9	– 0.4	– 0.1	– 0.3	– 3.5	–	– 0.0	Feb.
+ 5.4	+ 0.2	+ 5.2	– 2.5	– 0.1	– 4.6	– 2.4	+ 0.1	– 2.5	– 2.2	–	+ 0.0	Mar.
+ 9.1	+ 1.8	+ 7.3	+ 2.5	– 0.1	– 5.8	– 1.9	– 0.2	– 1.8	– 3.9	–	– 0.0	Apr.
+ 11.8	+ 2.6	+ 9.3	+ 0.6	– 0.0	– 2.6	– 0.8	+ 0.1	– 0.8	– 1.8	–	+ 0.0	May
+ 12.1	+ 4.5	+ 7.6	+ 1.5	– 0.1	– 4.3	– 1.8	– 0.9	– 0.8	– 2.6	–	– 0.1	June
+ 10.1	+ 2.5	+ 7.6	– 0.2	– 0.2	– 3.4	– 1.4	– 0.7	– 0.7	– 1.9	–	– 0.0	July
+ 13.1	+ 1.6	+ 11.5	– 4.9	– 0.0	– 1.3	– 0.4	+ 0.8	– 1.2	– 0.9	–	+ 0.0	Aug.
+ 9.2	+ 0.5	+ 8.7	+ 1.1	– 0.1	– 0.4	+ 0.3	– 0.6	+ 0.9	– 0.7	–	– 0.0	Sep.

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:													
	Total	Mortgage loans, total	Housing loans			Lending to enterprises and self-employed persons								
			Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
Lending, total														
End of year or quarter *														
2016	2,512.0	1,259.7	1,276.6	1,016.5	260.1	1,347.5	354.1	125.1	104.7	62.2	128.2	50.6	57.0	139.7
2017 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
2018 Mar.	2,644.4	1,317.6	1,338.2	1,061.5	276.7	1,429.5	373.4	136.0	115.2	69.4	137.5	50.1	51.2	151.4
June	2,672.2	1,333.8	1,357.5	1,074.2	283.3	1,445.5	380.1	139.2	114.2	71.9	136.5	50.5	51.0	152.8
Sept.	2,708.5	1,349.5	1,377.7	1,086.8	290.8	1,476.9	389.6	140.5	115.9	73.0	138.8	53.5	50.8	157.0
Short-term lending														
2016	205.5	–	6.9	–	6.9	174.3	3.7	29.7	4.4	11.8	43.2	3.6	4.4	29.3
2017 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
2018 Mar.	224.9	–	6.8	–	6.8	195.3	3.8	36.6	5.0	14.9	48.4	3.5	4.2	29.1
June	228.9	–	7.1	–	7.1	199.2	4.0	36.7	4.8	16.6	47.3	3.9	4.2	28.5
Sept.	231.6	–	7.4	–	7.4	201.9	4.3	37.3	4.2	16.6	48.7	4.2	4.0	29.4
Medium-term lending														
2016	264.1	–	34.5	–	34.5	186.4	13.5	23.6	5.5	10.5	17.2	4.5	11.2	41.8
2017 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.	273.5	–	34.0	–	34.0	193.1	14.0	23.6	5.1	11.3	18.2	4.3	10.3	46.7
2018 Mar.	275.2	–	34.0	–	34.0	194.0	14.4	23.3	5.0	11.7	18.6	4.2	10.4	47.0
June	275.3	–	34.7	–	34.7	195.1	15.0	25.5	4.4	11.8	18.2	4.2	10.4	47.5
Sept.	280.1	–	35.6	–	35.6	199.4	15.6	24.9	4.4	12.2	18.3	4.4	11.1	48.0
Long-term lending														
2016	2,042.4	1,259.7	1,235.1	1,016.5	218.6	986.8	336.9	71.8	94.8	39.9	67.7	42.5	41.4	68.6
2017 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	103.5	42.4	70.0	42.4	37.2	73.8
2018 Mar.	2,144.2	1,317.6	1,297.3	1,061.5	235.8	1,040.2	355.2	76.1	105.2	42.8	70.4	42.3	36.7	75.3
June	2,168.0	1,333.8	1,315.7	1,074.2	241.5	1,051.1	361.1	77.0	105.0	43.5	71.0	42.4	36.4	76.8
Sept.	2,196.9	1,349.5	1,334.6	1,086.8	247.8	1,075.6	369.7	78.4	107.4	44.2	71.8	44.9	35.7	79.6
Lending, total														
Change during quarter *														
2017 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	+ 9.7	+ 12.7	+ 7.8	+ 4.9	+ 8.9	+ 4.1	– 0.4	+ 1.0	+ 0.2	+ 0.2	– 0.6	– 1.5	+ 1.5
2018 Q1	+ 33.6	+ 10.6	+ 11.1	+ 8.1	+ 3.0	+ 26.0	+ 4.8	+ 4.7	+ 1.7	+ 2.0	+ 4.2	+ 0.3	– 0.3	+ 2.4
Q2	+ 37.0	+ 15.4	+ 17.8	+ 11.8	+ 6.0	+ 23.1	+ 6.6	+ 4.1	– 0.6	+ 2.9	– 0.6	+ 1.1	+ 0.1	+ 1.6
Q3	+ 35.2	+ 8.5	+ 19.4	+ 11.1	+ 8.3	+ 19.3	+ 6.0	+ 1.3	+ 0.3	+ 1.0	+ 2.3	+ 0.9	– 0.3	+ 4.1
Short-term lending														
2017 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	– 2.6	+ 0.0	– 1.4	– 0.0	– 0.4	– 0.0	– 0.4	– 0.3	– 0.8
2018 Q1	+ 14.3	–	+ 0.3	–	+ 0.3	+ 14.4	+ 0.3	+ 4.1	+ 0.9	+ 1.3	+ 3.3	+ 0.4	+ 0.1	+ 1.7
Q2	+ 4.0	–	+ 0.3	–	+ 0.3	+ 4.0	+ 0.1	+ 0.3	– 0.2	+ 1.7	– 1.3	+ 0.4	+ 0.1	– 0.6
Q3	+ 2.8	–	+ 0.3	–	+ 0.3	+ 2.3	+ 0.2	+ 0.5	– 0.7	+ 0.0	+ 1.7	+ 0.1	– 0.2	+ 0.9
Medium-term lending														
2017 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
2018 Q1	+ 2.0	–	+ 0.0	–	+ 0.0	+ 1.2	+ 0.4	– 0.2	– 0.1	+ 0.4	+ 0.4	– 0.0	– 0.1	+ 0.1
Q2	+ 8.9	–	+ 0.6	–	+ 0.6	+ 7.3	+ 0.6	+ 3.0	– 0.4	+ 0.4	+ 0.2	+ 0.1	+ 0.3	+ 0.6
Q3	+ 4.6	–	+ 0.9	–	+ 0.9	+ 3.6	+ 0.5	– 0.6	– 0.1	+ 0.3	– 0.2	+ 0.1	+ 0.6	+ 0.5
Long-term lending														
2017 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	+ 9.7	+ 12.6	+ 7.8	+ 4.8	+ 8.7	+ 3.8	+ 0.5	+ 1.1	+ 0.5	+ 0.3	– 0.1	– 1.1	+ 1.1
2018 Q1	+ 17.4	+ 10.6	+ 10.8	+ 8.1	+ 2.7	+ 10.3	+ 4.2	+ 0.7	+ 0.9	+ 0.4	+ 0.5	– 0.1	– 0.4	+ 0.6
Q2	+ 24.1	+ 15.4	+ 16.9	+ 11.8	+ 5.1	+ 11.7	+ 5.8	+ 0.8	+ 0.1	+ 0.7	+ 0.6	+ 0.6	– 0.3	+ 1.6
Q3	+ 27.8	+ 8.5	+ 18.2	+ 11.1	+ 7.1	+ 13.5	+ 5.2	+ 1.4	+ 1.1	+ 0.6	+ 0.8	+ 0.6	– 0.7	+ 2.7

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

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

IV. Banks

Services sector (including the professions)						Lending to employees and other individuals						Lending to non-profit institutions		Period
						Memo items:		Other lending		Total	Housing loans	of which:		
Total	of which:			Lending to self-employed persons ²	Lending to craft enterprises	Total	Instalment loans ³	Debit balances on wage, salary and pension accounts	Total			of which: Housing loans		
	Housing enterprises	Holding companies	Other real estate activities											
End of year or quarter *												Lending, total		
680.0	204.7	36.3	181.6	401.3	46.0	1,150.1	919.0	231.2	163.3	9.2	14.4	3.6	2016	
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	2017 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.	
718.8	217.2	44.1	188.5	414.4	48.2	1,200.0	961.1	239.0	173.3	8.4	14.9	3.7	2018 Mar.	
729.3	221.8	47.3	190.7	415.5	48.3	1,211.8	973.7	238.1	173.0	8.4	14.9	3.8	June	
747.4	231.1	48.2	194.8	430.6	48.6	1,216.6	984.4	232.2	172.2	8.4	15.0	3.7	Sep.	
												Short-term lending		
47.9	8.4	5.7	10.2	23.9	5.1	30.6	3.2	27.4	1.8	9.2	0.6	0.0	2016	
50.2	9.6	6.7	10.0	23.7	5.5	29.4	2.9	26.5	1.7	8.9	0.5	0.0	2017 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.	
53.5	10.2	7.9	10.7	23.7	5.8	29.0	3.0	26.1	1.5	8.4	0.6	-	2018 Mar.	
57.2	10.7	10.2	10.6	23.5	5.7	29.2	3.1	26.1	1.5	8.4	0.5	-	June	
57.4	11.6	10.3	10.2	24.0	5.7	29.2	3.2	26.0	1.5	8.4	0.5	0.0	Sep.	
												Medium-term lending		
72.1	11.1	8.2	19.3	32.9	3.6	77.3	21.1	56.2	51.0	-	0.5	0.0	2016	
72.2	11.9	9.1	18.3	32.9	3.6	78.9	20.2	58.6	54.0	-	0.5	0.0	2017 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.	
73.9	12.6	9.3	18.3	32.8	3.4	80.7	19.7	61.0	56.5	-	0.5	0.0	2018 Mar.	
73.0	13.0	9.7	19.2	31.0	3.4	79.6	19.7	59.9	55.4	-	0.5	0.0	June	
76.2	14.1	9.8	20.0	31.7	3.5	80.1	20.0	60.2	55.8	-	0.5	0.1	Sep.	
												Long-term lending		
560.0	185.2	22.4	152.2	344.5	37.3	1,042.3	894.7	147.6	110.5	-	13.3	3.5	2016	
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	2017 Sep.	
584.6	192.6	26.2	157.8	355.3	39.2	1,083.1	931.4	151.6	114.8	-	13.7	3.7	Dec.	
591.3	194.5	27.0	159.4	357.9	39.1	1,090.3	938.5	151.9	115.3	-	13.7	3.7	2018 Mar.	
599.1	198.1	27.4	160.9	361.1	39.2	1,103.0	950.9	152.1	116.0	-	13.9	3.7	June	
613.8	205.3	28.0	164.7	374.9	39.5	1,107.2	961.2	146.0	114.9	-	14.0	3.7	Sep.	
Change during quarter *												Lending, total		
+ 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	2017 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	
+ 11.0	+ 2.5	+ 1.9	+ 2.9	+ 3.6	+ 0.5	+ 7.5	+ 6.3	+ 1.2	+ 1.8	- 0.2	+ 0.2	+ 0.0	2018 Q1	
+ 14.5	+ 4.8	+ 3.2	+ 2.2	+ 3.8	+ 0.1	+ 14.0	+ 11.1	+ 2.8	+ 3.2	- 0.0	- 0.0	+ 0.0	Q2	
+ 9.6	+ 4.0	+ 1.0	+ 2.0	+ 3.7	+ 0.3	+ 15.7	+ 13.4	+ 2.3	+ 6.5	+ 0.1	+ 0.1	- 0.0	Q3	
												Short-term lending		
+ 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	2017 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	
+ 2.6	+ 0.1	+ 1.0	+ 0.4	+ 0.4	+ 0.8	- 0.3	+ 0.1	- 0.4	- 0.1	- 0.2	+ 0.1	- 0.0	2018 Q1	
+ 3.7	+ 0.6	+ 2.3	- 0.2	- 0.2	- 0.1	+ 0.1	+ 0.1	+ 0.0	+ 0.0	- 0.0	- 0.2	-	Q2	
- 0.0	+ 0.6	+ 0.1	- 0.4	+ 0.1	- 0.0	+ 0.5	+ 0.1	+ 0.4	- 0.1	+ 0.1	+ 0.0	+ 0.0	Q3	
												Medium-term lending		
+ 0.1	+ 0.3	+ 0.3	- 0.3	+ 0.1	- 0.0	+ 0.9	- 0.1	+ 1.0	+ 1.0	-	+ 0.0	+ 0.0	2017 Q3	
+ 1.4	+ 0.3	+ 0.2	- 0.0	- 0.3	+ 0.0	+ 1.0	- 0.2	+ 1.2	+ 1.2	-	+ 0.0	- 0.0	Q4	
+ 0.8	+ 0.4	+ 0.1	+ 0.2	+ 0.1	- 0.2	+ 0.8	- 0.4	+ 1.2	+ 1.3	-	- 0.0	+ 0.0	2018 Q1	
+ 3.1	+ 0.7	+ 0.4	+ 1.0	+ 0.4	+ 0.0	+ 1.6	+ 0.0	+ 1.5	+ 1.5	-	- 0.0	+ 0.0	Q2	
+ 2.8	+ 0.8	+ 0.2	+ 0.7	+ 0.2	+ 0.0	+ 1.0	+ 0.3	+ 0.7	+ 0.6	-	- 0.0	+ 0.0	Q3	
												Long-term lending		
+ 8.6	+ 2.0	+ 1.2	+ 2.7	+ 3.0	+ 0.1	+ 14.3	+ 12.4	+ 1.9	+ 1.6	-	+ 0.2	- 0.0	2017 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	
+ 7.7	+ 2.0	+ 0.8	+ 2.3	+ 3.0	- 0.1	+ 7.0	+ 6.6	+ 0.4	+ 0.6	-	+ 0.1	+ 0.0	2018 Q1	
+ 7.7	+ 3.6	+ 0.6	+ 1.4	+ 3.5	+ 0.1	+ 12.3	+ 11.0	+ 1.3	+ 1.6	-	+ 0.1	+ 0.0	Q2	
+ 6.9	+ 2.5	+ 0.7	+ 1.6	+ 3.4	+ 0.3	+ 14.2	+ 13.0	+ 1.2	+ 6.0	-	+ 0.1	- 0.0	Q3	

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic non-banks, total													End of year or month*	
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	207.6	645.6	57.3	588.3	582.9	43.7	30.0	16.3	1.6		
2017 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	207.6	645.6	57.3	588.3	582.9	43.7	30.0	16.3	1.6		
2018 Jan.	3,428.9	1,949.3	854.1	211.5	642.6	55.8	586.8	582.4	42.9	30.4	16.1	1.4		
Feb.	3,425.8	1,949.6	851.6	209.9	641.8	54.4	587.4	582.2	42.3	30.9	15.9	1.1		
Mar.	3,421.8	1,948.0	850.7	212.9	637.8	52.6	585.2	581.3	41.8	31.5	15.8	0.6		
Apr.	3,439.5	1,971.4	846.3	210.7	635.6	50.7	584.9	580.5	41.3	31.9	15.1	0.9		
May	3,471.4	2,002.6	847.7	210.8	636.9	51.9	585.0	580.2	40.9	32.4	14.8	0.7		
June	3,473.1	1,996.6	856.7	221.2	635.6	51.4	584.2	579.3	40.6	32.6	15.3	0.7		
July	3,473.2	2,002.6	852.3	218.3	634.0	52.0	582.1	578.2	40.0	32.8	14.9	1.5		
Aug.	3,485.0	2,020.0	847.9	215.1	632.8	53.8	579.0	577.6	39.5	33.1	14.9	0.5		
Sep.	3,482.9	2,022.5	844.0	210.9	633.0	54.7	578.3	577.3	39.1	33.9	14.8	0.3		
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 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	+ 0.6	+ 2.0	- 1.4	+ 1.9	- 0.6	- 0.1	+ 1.2	+ 0.0		
2018 Jan.	+ 7.6	+ 8.0	+ 0.9	+ 3.9	- 3.0	- 1.3	- 1.7	- 0.4	- 0.8	+ 0.4	- 0.2	- 0.2		
Feb.	- 3.1	+ 0.3	- 2.5	- 1.7	- 0.8	- 1.4	+ 0.5	- 0.3	- 0.6	+ 0.5	- 0.2	- 0.3		
Mar.	- 4.0	- 1.7	- 0.9	+ 3.0	- 3.9	- 1.8	- 2.1	- 0.9	- 0.5	+ 0.5	- 0.2	- 0.5		
Apr.	+ 18.6	+ 23.4	- 3.5	- 1.3	- 2.2	- 1.9	- 0.3	- 0.8	- 0.5	+ 0.4	- 0.6	+ 0.2		
May	+ 31.9	+ 31.3	+ 1.4	+ 0.1	+ 1.3	+ 1.3	+ 0.0	- 0.3	- 0.5	+ 0.5	- 0.3	- 0.2		
June	+ 1.8	- 6.0	+ 9.1	+ 10.3	- 1.2	- 0.5	- 0.7	- 0.9	- 0.4	+ 0.3	+ 0.5	- 0.0		
July	+ 0.1	+ 6.1	- 4.4	- 2.9	- 1.5	+ 0.6	- 2.1	- 1.0	- 0.6	+ 0.2	- 0.3	+ 0.8		
Aug.	+ 11.9	+ 17.3	- 4.3	- 3.2	- 1.1	+ 1.9	- 3.1	- 0.6	- 0.5	+ 0.5	- 0.0	- 1.0		
Sep.	- 1.9	+ 2.7	- 3.9	- 4.1	+ 0.2	+ 0.9	- 0.6	- 0.3	- 0.4	+ 0.6	- 0.1	- 0.1		
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	201.7	58.9	134.7	65.8	69.0	27.4	41.5	3.6	4.4	25.7	2.3	-		
2017 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.	201.7	58.9	134.7	65.8	69.0	27.4	41.5	3.6	4.4	25.7	2.3	-		
2018 Jan.	202.1	55.0	139.0	69.6	69.4	27.0	42.4	3.7	4.4	26.1	2.4	-		
Feb.	204.3	58.8	137.5	68.7	68.7	26.2	42.5	3.7	4.4	26.1	2.4	-		
Mar.	205.9	57.2	140.6	72.2	68.4	25.2	43.2	3.7	4.4	26.0	2.3	-		
Apr.	205.1	56.9	140.2	72.3	67.9	23.8	44.1	3.7	4.4	26.0	2.3	-		
May	215.9	62.8	145.0	74.7	70.3	25.1	45.2	3.8	4.3	26.0	2.2	-		
June	221.4	63.3	150.0	79.3	70.7	24.9	45.8	3.8	4.3	25.8	2.2	-		
July	214.9	57.0	149.9	77.3	72.6	25.8	46.8	3.8	4.3	25.7	2.2	0.7		
Aug.	223.9	62.7	153.2	79.1	74.0	25.7	48.3	3.8	4.3	25.7	2.2	-		
Sep.	221.1	60.4	152.7	76.9	75.9	27.1	48.8	3.8	4.3	25.6	2.2	-		
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	- 1.0	+ 1.6	- 2.4	- 14.1	+ 11.7	+ 10.7	+ 0.9	- 0.3	+ 0.1	- 1.1	- 0.3	± 0.0		
2017 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.	- 11.1	- 2.1	- 9.2	- 6.5	- 2.7	+ 1.6	- 4.3	+ 0.1	+ 0.2	- 0.2	- 0.0	- 0.0		
2018 Jan.	+ 0.4	- 3.9	+ 4.3	+ 3.8	+ 0.5	- 0.4	+ 0.8	+ 0.0	- 0.0	+ 0.4	+ 0.0	-		
Feb.	+ 2.2	+ 3.8	- 1.5	- 0.9	- 0.7	- 0.8	+ 0.1	- 0.0	- 0.0	+ 0.0	- 0.0	-		
Mar.	+ 1.6	- 1.6	+ 3.2	+ 3.5	- 0.3	- 1.0	+ 0.7	+ 0.0	- 0.0	- 0.1	- 0.1	-		
Apr.	- 0.8	- 0.3	- 0.5	+ 0.0	- 0.5	- 1.4	+ 0.9	- 0.0	+ 0.0	-	- 0.0	-		
May	+ 10.8	+ 5.9	+ 4.8	+ 2.4	+ 2.4	+ 1.3	+ 1.1	+ 0.1	- 0.1	-	- 0.0	-		
June	+ 5.3	+ 0.5	+ 4.9	+ 4.5	+ 0.4	- 0.2	+ 0.6	+ 0.0	- 0.0	- 0.2	- 0.0	-		
July	- 6.4	- 6.3	- 0.1	- 2.0	+ 1.9	+ 0.9	+ 1.0	- 0.0	+ 0.0	- 0.0	- 0.0	+ 0.7		
Aug.	+ 9.1	+ 5.7	+ 3.3	+ 1.9	+ 1.4	- 0.1	+ 1.5	+ 0.0	- 0.0	+ 0.1	+ 0.0	- 0.7		
Sep.	- 2.9	- 2.5	- 0.4	- 2.3	+ 1.9	+ 1.3	+ 0.5	- 0.0	- 0.0	- 0.0	+ 0.0	-		

* 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	3,219.2	1,882.1	718.5	141.9	576.6	29.9	546.8	579.3	39.3	4.3	14.0	1.6		
2017 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.	3,219.2	1,882.1	718.5	141.9	576.6	29.9	546.8	579.3	39.3	4.3	14.0	1.6		
2018 Jan.	3,226.8	1,894.3	715.1	142.0	573.2	28.7	544.5	578.8	38.6	4.4	13.8	1.4		
Feb.	3,221.5	1,890.8	714.2	141.1	573.0	28.2	544.9	578.5	38.0	4.9	13.6	1.1		
Mar.	3,215.8	1,890.8	710.1	140.7	569.4	27.4	542.1	577.6	37.4	5.5	13.5	0.6		
Apr.	3,234.4	1,914.4	706.1	138.5	567.7	26.9	540.8	576.8	37.0	5.9	12.8	0.9		
May	3,255.5	1,939.8	702.7	136.1	566.6	26.8	539.7	576.4	36.6	6.4	12.6	0.7		
June	3,251.8	1,933.3	706.7	141.8	564.9	26.5	538.4	575.5	36.3	6.9	13.1	0.7		
July	3,258.2	1,945.7	702.4	141.0	561.4	26.1	535.3	574.5	35.7	7.0	12.8	0.8		
Aug.	3,261.1	1,957.3	694.7	135.9	558.8	28.1	530.7	573.8	35.3	7.4	12.7	0.5		
Sep.	3,261.8	1,962.1	691.2	134.1	557.1	27.6	529.5	573.5	34.8	8.2	12.6	0.3		
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	- 25.1	- 10.6	- 14.4	- 0.7	- 13.8	- 5.3	- 6.7	+ 1.6	- 1.7	+ 0.8		
2017 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.	+ 5.2	- 0.9	+ 5.0	+ 1.8	+ 3.3	+ 0.4	+ 2.9	+ 1.8	- 0.7	+ 0.1	+ 1.3	+ 0.1		
2018 Jan.	+ 7.2	+ 11.8	- 3.4	+ 0.1	- 3.5	- 0.9	- 2.6	- 0.5	- 0.8	+ 0.0	- 0.2	- 0.2		
Feb.	- 5.3	- 3.5	- 1.0	- 0.8	- 0.2	- 0.6	+ 0.4	- 0.2	- 0.6	+ 0.5	- 0.2	- 0.3		
Mar.	- 5.6	- 0.1	- 4.1	- 0.5	- 3.6	- 0.8	- 2.8	- 1.0	- 0.5	+ 0.6	- 0.1	- 0.5		
Apr.	+ 19.4	+ 23.7	- 3.0	- 1.3	- 1.7	- 0.5	- 1.2	- 0.8	- 0.5	+ 0.4	- 0.6	+ 0.2		
May	+ 21.1	+ 25.3	- 3.4	- 2.3	- 1.1	- 0.0	- 1.1	- 0.4	- 0.4	+ 0.5	- 0.3	- 0.2		
June	- 3.6	- 6.5	+ 4.2	+ 5.8	- 1.6	- 0.3	- 1.3	- 0.9	- 0.4	+ 0.5	+ 0.5	- 0.0		
July	+ 6.6	+ 12.4	- 4.2	- 0.8	- 3.4	- 0.4	- 3.1	- 1.0	- 0.6	+ 0.2	- 0.3	+ 0.1		
Aug.	+ 2.8	+ 11.6	- 7.7	- 5.1	- 2.6	+ 2.0	- 4.6	- 0.7	- 0.5	+ 0.4	- 0.0	- 0.4		
Sep.	+ 1.0	+ 5.2	- 3.5	- 1.8	- 1.7	- 0.5	- 1.2	- 0.3	- 0.4	+ 0.6	- 0.1	- 0.1		
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	1,039.6	558.9	461.0	92.9	368.2	17.2	351.0	6.8	12.8	2.7	11.6	1.6		
2017 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.	1,039.6	558.9	461.0	92.9	368.2	17.2	351.0	6.8	12.8	2.7	11.6	1.6		
2018 Jan.	1,051.4	573.9	458.0	93.6	364.4	16.0	348.4	6.9	12.6	2.6	11.4	1.4		
Feb.	1,036.8	560.8	456.5	92.5	364.0	15.5	348.6	7.0	12.5	2.7	11.2	1.1		
Mar.	1,026.9	555.0	452.5	92.1	360.5	14.9	345.6	7.0	12.4	2.8	11.1	0.6		
Apr.	1,034.1	566.2	448.6	89.6	359.0	14.6	344.4	7.1	12.3	2.9	10.5	0.9		
May	1,042.4	578.3	444.6	87.0	357.7	14.6	343.0	7.2	12.3	2.9	10.2	0.7		
June	1,030.4	562.4	448.5	92.7	355.8	14.2	341.6	7.2	12.4	2.9	10.7	0.7		
July	1,033.0	569.8	444.0	91.5	352.5	14.0	338.5	7.2	12.1	2.6	10.4	0.8		
Aug.	1,028.5	573.1	436.2	86.3	349.9	16.3	333.6	7.2	12.0	2.5	10.3	0.5		
Sep.	1,021.9	570.3	432.5	84.5	348.0	16.0	332.0	7.2	11.9	2.6	10.3	0.3		
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 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		
2018 Jan.	+ 11.5	+ 14.6	- 3.0	+ 0.7	- 3.8	- 0.9	- 2.9	+ 0.1	- 0.2	- 0.1	- 0.2	- 0.2		
Feb.	- 14.5	- 13.0	- 1.5	- 1.2	- 0.3	- 0.5	+ 0.2	+ 0.1	- 0.1	+ 0.1	- 0.2	- 0.3		
Mar.	- 9.9	- 5.9	- 4.0	- 0.4	- 3.6	- 0.6	- 3.0	+ 0.0	- 0.1	+ 0.2	- 0.1	- 0.5		
Apr.	+ 8.1	+ 11.2	- 3.0	- 1.6	- 1.4	- 0.3	- 1.1	+ 0.1	- 0.1	+ 0.0	- 0.6	+ 0.2		
May	+ 8.3	+ 12.1	- 3.9	- 2.7	- 1.3	+ 0.1	- 1.3	+ 0.1	+ 0.0	+ 0.0	- 0.3	- 0.2		
June	- 11.9	- 15.9	+ 4.1	+ 5.8	- 1.8	- 0.4	- 1.4	- 0.0	- 0.0	+ 0.0	+ 0.5	- 0.0		
July	+ 2.7	+ 7.4	- 4.4	- 1.2	- 3.3	- 0.2	- 3.0	- 0.0	- 0.3	- 0.2	- 0.3	+ 0.1		
Aug.	- 4.5	+ 3.4	- 7.8	- 5.2	- 2.6	+ 2.3	- 4.9	+ 0.1	- 0.1	- 0.1	- 0.1	- 0.4		
Sep.	- 6.5	- 2.7	- 3.6	- 1.8	- 1.9	- 0.2	- 1.6	- 0.1	- 0.1	+ 0.1	- 0.1	- 0.1		

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

					Savings deposits ³				Memo item:				
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos	Period	
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²											
		Total	of which: up to and including 2 years	more than 2 years									
End of year or month*													
13.1	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	
13.9	48.8	208.7	12.3	196.4	569.7	562.0	7.7	24.7	3.0	2.4	–	2018 Apr.	
13.8	49.2	208.9	12.2	196.7	569.2	561.5	7.7	24.3	3.5	2.4	–	May	
13.8	49.1	209.1	12.3	196.8	568.3	560.6	7.7	23.9	4.0	2.4	–	June	
13.9	49.5	208.9	12.2	196.7	567.3	559.7	7.6	23.6	4.4	2.4	–	July	
14.1	49.6	208.9	11.8	197.1	566.6	559.0	7.6	23.2	5.0	2.4	–	Aug.	
14.1	49.6	209.1	11.6	197.5	566.4	558.8	7.6	23.0	5.6	2.4	–	Sep.	
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	
+ 0.0	+ 0.3	– 0.3	– 0.2	– 0.1	– 0.8	– 0.8	– 0.0	– 0.4	+ 0.4	– 0.0	–	2018 Apr.	
– 0.0	+ 0.4	+ 0.2	– 0.1	+ 0.3	– 0.5	– 0.5	– 0.0	– 0.4	+ 0.5	+ 0.0	–	May	
– 0.0	– 0.1	+ 0.2	+ 0.1	+ 0.1	– 0.9	– 0.9	– 0.0	– 0.4	+ 0.5	+ 0.0	–	June	
+ 0.1	+ 0.3	– 0.1	– 0.1	– 0.0	– 1.0	– 0.9	– 0.0	– 0.3	+ 0.4	+ 0.0	–	July	
+ 0.2	+ 0.1	+ 0.0	– 0.3	+ 0.4	– 0.7	– 0.7	– 0.0	– 0.4	+ 0.5	+ 0.0	–	Aug.	
+ 0.0	– 0.1	+ 0.2	– 0.2	+ 0.5	– 0.2	– 0.2	– 0.0	– 0.3	+ 0.5	– 0.0	–	Sep.	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item: Fiduciary loans	Period
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month*												
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
61.6	33.2	8.8	14.1	5.5	0.0	93.8	9.5	45.6	37.6	1.1	–	2017
55.4	27.9	7.6	14.3	5.6	0.0	96.3	13.6	45.0	36.5	1.1	–	2018 Apr.
61.0	32.6	8.2	14.6	5.6	0.0	100.4	14.9	45.8	38.6	1.1	–	May
60.5	31.0	9.3	14.6	5.6	0.0	102.3	16.1	45.9	39.2	1.1	–	June
56.7	27.4	9.1	14.5	5.6	0.0	100.4	12.9	45.6	40.7	1.1	–	July
63.2	32.6	10.1	14.8	5.7	0.0	102.2	13.3	45.9	41.8	1.1	–	Aug.
60.0	29.8	9.8	14.8	5.6	0.0	103.6	14.2	44.3	44.0	1.1	–	Sep.
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
+ 0.1	+ 0.3	– 0.3	+ 0.1	+ 0.0	–	– 0.4	– 0.6	+ 0.9	– 0.7	– 0.0	–	2018 Apr.
+ 5.5	+ 4.7	+ 0.5	+ 0.2	+ 0.1	–	+ 4.2	+ 1.3	+ 0.7	+ 2.1	– 0.0	–	May
– 0.5	– 1.7	+ 1.2	+ 0.0	– 0.0	–	+ 1.7	+ 1.2	+ 0.0	+ 0.6	– 0.0	–	June
– 3.9	– 3.6	– 0.2	– 0.1	+ 0.0	–	– 1.9	– 3.2	– 0.3	+ 1.6	– 0.0	–	July
+ 6.5	+ 5.1	+ 1.0	+ 0.3	+ 0.0	–	+ 1.8	+ 0.4	+ 0.3	+ 1.1	+ 0.0	–	Aug.
– 3.3	– 2.8	– 0.4	– 0.1	– 0.0	–	+ 1.5	+ 0.9	– 1.6	+ 2.2	+ 0.0	–	Sep.

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

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

IV. Banks

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

€ billion

Period	Savings deposits ¹								Memo item: Interest credited on savings deposits	Bank savings bonds, ³ sold to				
	of residents				of non-residents					non-banks, total	domestic non-banks			foreign non-banks
	Total	Total	at 3 months' notice		at more than 3 months' notice		Total	of which: At 3 months' notice			Total	of which: With maturities of more than 2 years		
			Total	of which: Special savings facilities ²	Total	of which: Special savings facilities ²						Total	of which: With maturities of more than 2 years	
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	
2018 May	587.4	580.2	539.6	340.6	40.6	29.5	7.2	6.4	0.1	44.8	40.9	29.9	3.9	
June	586.4	579.3	539.1	339.4	40.1	29.1	7.2	6.3	0.1	44.5	40.6	29.8	4.0	
July	585.4	578.2	538.6	337.4	39.7	28.7	7.1	6.3	0.1	44.0	40.0	29.5	4.0	
Aug.	584.7	577.6	538.4	336.7	39.2	28.3	7.1	6.3	0.1	43.5	39.5	29.3	4.0	
Sep.	584.3	577.3	538.4	335.2	38.9	28.0	7.0	6.2	0.1	43.0	39.1	29.0	3.9	
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	
2018 May	- 0.4	- 0.3	- 0.1	- 0.8	- 0.2	- 0.3	- 0.0	- 0.0	.	- 1.4	- 0.5	- 0.1	- 0.9	
June	- 1.0	- 0.9	- 0.4	- 1.2	- 0.5	- 0.4	- 0.0	- 0.0	.	- 0.4	- 0.4	- 0.2	+ 0.0	
July	- 1.1	- 1.0	- 0.5	- 2.0	- 0.5	- 0.4	- 0.1	- 0.0	.	- 0.6	- 0.6	- 0.3	+ 0.0	
Aug.	- 0.7	- 0.6	- 0.2	- 1.1	- 0.4	- 0.4	- 0.1	- 0.0	.	- 0.5	- 0.5	- 0.2	+ 0.0	
Sep.	- 0.3	- 0.3	+ 0.0	- 1.7	- 0.3	- 0.3	- 0.0	- 0.0	.	- 0.4	- 0.4	- 0.3	-	

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	of which:										Total	of which: with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
	Total	Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	with maturities of								
						up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
Total	Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	Total	of which: without a nominal guarantee ⁵	Total	of which: without a nominal guarantee ⁵	more than 2 years		Total	of which: with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
End of year or month*														
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
2018 May	1,103.2	146.5	27.0	376.1	89.7	107.7	4.4	31.3	7.5	964.3	0.3	0.2	30.4	0.4
June	1,088.9	141.9	26.1	364.4	83.4	101.1	4.2	29.4	7.1	958.3	0.5	0.2	30.1	0.5
July	1,080.7	139.7	26.4	354.2	81.4	99.2	4.3	27.7	7.2	953.8	0.6	0.2	30.0	0.5
Aug.	1,085.9	139.8	27.5	351.3	82.8	101.9	4.3	28.0	7.2	956.0	0.8	0.2	30.2	0.5
Sep.	1,096.1	140.4	27.0	351.5	83.8	102.3	4.1	23.6	7.1	970.2	0.7	0.2	30.6	0.4
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
2018 May	+ 17.6	+ 1.8	+ 2.0	+ 12.2	+ 2.5	+ 4.7	- 0.0	+ 0.3	+ 0.2	+ 12.7	+ 0.0	- 0.0	+ 0.2	- 0.0
June	- 14.3	- 4.6	- 0.9	- 11.7	- 6.3	- 6.6	- 0.2	- 1.8	- 0.4	- 5.9	+ 0.2	- 0.0	- 0.3	+ 0.0
July	- 8.1	- 2.2	+ 0.3	- 10.2	- 2.0	- 1.9	+ 0.1	- 1.7	+ 0.1	- 4.5	+ 0.1	+ 0.0	- 0.1	+ 0.0
Aug.	+ 5.2	+ 0.1	+ 1.1	- 2.9	+ 1.4	+ 2.7	+ 0.0	+ 0.3	+ 0.1	+ 2.2	+ 0.2	-	+ 0.2	+ 0.0
Sep.	+ 10.1	+ 0.7	- 0.5	+ 0.2	+ 1.0	+ 0.3	- 0.2	- 4.4	- 0.2	+ 14.2	- 0.1	- 0.0	+ 0.2	+ 0.0

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. ¹ Including debt securities denominated in foreign currencies. ² Issue value when floated. ³ Including floating rate notes and zero

coupon bonds denominated in foreign currencies. ⁴ Bonds denominated in non-euro area currencies. ⁵ Negotiable bearer debt securities and money market paper with a nominal guarantee of less than 100%. ⁶ Non-negotiable bearer debt securities are classified among bank savings bonds (see also Table IV.10, footnote 2).

IV. Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total 13	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item: New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
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
2018 July	20	233.5	42.0	0.0	15.9	12.1	107.4	25.5	25.6	2.7	23.5	170.8	10.4	3.1	11.6	7.3
Aug.	20	233.9	41.6	0.0	16.0	12.0	107.9	25.6	25.8	2.7	23.5	171.2	10.4	3.1	11.6	7.2
Sep.	20	234.5	41.5	0.0	15.9	12.0	108.7	25.6	25.9	2.7	23.0	171.7	10.3	3.3	11.6	6.9
Private building and loan associations																
2018 July	12	163.0	26.2	–	6.8	9.1	83.3	22.0	11.7	1.7	21.0	111.1	10.2	3.1	7.9	4.5
Aug.	12	163.2	25.8	–	6.8	9.1	83.7	22.1	11.8	1.7	21.0	111.3	10.1	3.1	7.9	4.4
Sep.	12	163.7	25.7	–	6.8	9.0	84.3	22.1	11.9	1.7	20.6	111.7	10.1	3.3	7.9	4.3
Public building and loan associations																
2018 July	8	70.6	15.9	0.0	9.1	3.0	24.1	3.5	14.0	0.9	2.6	59.7	0.3	–	3.7	2.8
Aug.	8	70.8	15.9	0.0	9.1	3.0	24.3	3.5	14.0	1.0	2.5	59.8	0.3	–	3.7	2.7
Sep.	8	70.8	15.8	0.0	9.1	3.0	24.4	3.5	14.0	1.0	2.4	60.0	0.3	–	3.7	2.6

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				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							Newly granted interim and bridging loans and other building loans
							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	6.2	0.2
2018 July	2.1	0.0	0.7	4.1	2.4	3.8	1.5	0.5	0.5	0.4	1.8	17.4	7.3	0.6	...	0.0
Aug.	2.2	0.0	0.6	3.6	2.0	3.3	1.2	0.4	0.4	0.3	1.7	17.3	7.3	0.5	...	0.0
Sep.	2.1	0.0	0.5	3.2	1.7	3.0	1.1	0.3	0.3	0.2	1.6	17.1	7.2	0.6	...	0.0
Private building and loan associations																
2018 July	1.4	0.0	0.4	3.1	1.8	2.9	1.1	0.4	0.4	0.3	1.4	12.4	4.1	0.4	...	0.0
Aug.	1.4	0.0	0.3	2.6	1.3	2.6	0.9	0.3	0.3	0.2	1.4	12.2	4.0	0.4	...	0.0
Sep.	1.4	0.0	0.3	2.3	1.1	2.2	0.8	0.2	0.2	0.2	1.2	12.2	4.0	0.5	...	0.0
Public building and loan associations																
2018 July	0.8	0.0	0.3	1.0	0.6	0.9	0.4	0.1	0.1	0.1	0.4	5.0	3.2	0.1	...	0.0
Aug.	0.8	0.0	0.3	1.0	0.7	0.8	0.3	0.1	0.1	0.1	0.4	5.1	3.3	0.1	...	0.0
Sep.	0.7	0.0	0.3	0.9	0.6	0.8	0.3	0.1	0.1	0.1	0.3	5.0	3.2	0.1	...	0.0

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

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

IV. Banks

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

€ billion

Period	Number of		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 *															
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	52	187	1,647.8	493.9	484.1	197.1	287.0	9.8	528.8	443.2	13.1	430.1	85.6	625.1	402.9
2017 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
Dec.	52	187	1,647.8	493.9	484.1	197.1	287.0	9.8	528.8	443.2	13.1	430.1	85.6	625.1	402.9
2018 Jan.	50	184	1,741.4	508.5	496.7	201.0	295.7	11.8	536.6	454.7	13.2	441.5	81.9	696.3	444.0
Feb.	50	183	1,670.4	510.1	497.5	210.0	287.5	12.5	526.2	450.5	12.7	437.8	75.7	634.1	413.4
Mar.	50	183	1,594.2	507.4	495.1	188.2	306.8	12.4	506.8	426.9	12.9	414.0	79.9	580.0	385.2
Apr.	49	182	1,634.4	504.6	491.8	187.1	304.8	12.7	524.6	443.8	10.8	433.1	80.8	605.2	408.0
May	48	181	1,612.2	497.1	484.2	190.3	293.9	12.8	531.9	452.8	14.5	438.3	79.1	583.2	364.2
June	48	182	1,533.3	473.3	461.3	182.2	279.1	11.9	510.3	431.6	14.5	417.1	78.7	549.8	350.1
July	48	182	1,523.3	472.0	459.9	186.8	273.1	12.1	523.2	443.2	23.6	419.6	80.0	528.1	328.8
Aug.	48	182	1,501.4	450.4	438.8	183.2	255.6	11.6	524.4	442.6	22.5	420.1	81.8	526.6	328.2
Changes *															
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	+ 1	- 4	- 216.7	- 52.5	- 49.4	- 7.9	- 41.5	- 3.1	- 10.9	- 10.0	- 1.4	- 8.6	- 0.9	- 74.6	- 60.4
2017 Dec.	+ 1	-	- 63.5	- 20.0	- 18.0	+ 9.9	- 27.9	- 2.0	- 29.8	- 35.0	- 0.5	- 34.5	+ 5.2	- 6.7	- 11.1
2018 Jan.	- 2	- 3	+ 95.9	+ 22.3	+ 20.2	+ 4.0	+ 16.2	+ 2.1	+ 17.0	+ 19.5	+ 0.1	+ 19.4	- 2.5	+ 73.5	+ 46.4
Feb.	-	- 1	- 72.6	- 2.9	- 3.6	+ 9.0	- 12.6	+ 0.7	- 16.0	- 9.2	- 0.5	- 8.8	- 6.7	- 63.8	- 33.9
Mar.	-	-	- 75.6	- 1.0	- 0.8	- 21.8	+ 21.0	- 0.2	- 17.5	- 21.8	+ 0.2	- 22.0	+ 4.3	- 53.6	- 26.9
Apr.	- 1	- 1	+ 39.1	- 7.0	- 7.3	- 1.2	- 6.2	+ 0.3	+ 13.6	+ 13.2	- 2.2	+ 15.3	+ 0.5	+ 24.1	+ 19.4
May	- 1	- 1	- 24.6	- 15.2	- 15.1	+ 3.2	- 18.3	- 0.1	- 2.1	+ 0.6	+ 3.8	- 3.1	- 2.8	- 24.4	- 50.3
June	-	+ 1	- 79.0	- 24.1	- 23.2	- 8.1	- 15.1	- 0.9	- 21.5	- 21.2	- 0.0	- 21.1	- 0.3	- 33.5	- 14.3
July	-	-	- 9.5	+ 0.3	+ 0.1	+ 4.6	- 4.5	+ 0.2	+ 15.2	+ 13.5	+ 9.1	+ 4.4	+ 1.6	- 21.1	- 20.3
Aug.	-	-	- 22.4	- 23.1	- 22.6	- 3.6	- 19.0	- 0.5	- 0.5	- 2.2	- 1.1	- 1.1	+ 1.7	- 2.0	- 1.5
Foreign subsidiaries															
End of year or month *															
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	20	50	276.6	70.4	63.9	25.0	39.0	6.5	149.5	122.2	22.2	99.9	27.4	56.7	-
2017 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	-
Dec.	20	50	276.6	70.4	63.9	25.0	39.0	6.5	149.5	122.2	22.2	99.9	27.4	56.7	-
2018 Jan.	20	50	274.8	71.5	64.6	25.6	39.0	6.9	146.3	119.8	22.2	97.6	26.5	56.9	-
Feb.	20	50	273.9	73.0	66.4	26.6	39.8	6.6	147.0	120.3	22.7	97.7	26.6	53.9	-
Mar.	20	50	276.0	72.3	65.8	26.5	39.3	6.5	150.3	123.1	22.5	100.6	27.2	53.4	-
Apr.	20	50	267.7	64.4	58.0	23.6	34.3	6.4	147.7	120.7	21.7	99.0	27.0	55.7	-
May	20	50	274.5	67.0	60.5	26.3	34.1	6.6	149.3	121.6	21.8	99.8	27.6	58.2	-
June	20	48	269.1	64.2	57.9	24.5	33.4	6.3	148.8	122.5	21.9	100.5	26.3	56.1	-
July	19	47	248.5	62.2	56.0	24.5	31.5	6.3	136.5	112.6	13.5	99.1	23.8	49.8	-
Aug.	19	47	245.8	56.7	50.6	21.1	29.5	6.1	137.9	113.2	13.4	99.8	24.7	51.1	-
Changes *															
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	-	- 3	- 33.3	- 4.9	- 2.4	+ 3.5	- 6.0	- 2.5	- 8.2	- 4.4	- 0.4	- 4.0	- 3.8	- 20.2	-
2017 Dec.	-	-	+ 0.1	- 3.1	- 3.1	- 2.8	- 0.3	- 0.0	+ 4.3	+ 4.5	- 0.4	+ 4.8	- 0.2	- 1.0	-
2018 Jan.	-	-	+ 0.2	+ 2.5	+ 1.9	+ 0.7	+ 1.2	+ 0.6	- 2.6	- 1.7	- 0.0	- 1.7	- 0.8	+ 0.3	-
Feb.	-	-	- 2.1	+ 0.7	+ 1.1	+ 1.0	+ 0.1	- 0.4	+ 0.2	+ 0.2	+ 0.4	+ 0.3	+ 0.1	- 3.0	-
Mar.	-	-	+ 2.9	- 0.2	- 0.2	- 0.1	- 0.1	- 0.0	+ 3.6	+ 3.0	- 0.1	+ 3.1	+ 0.5	- 0.5	-
Apr.	-	-	- 9.2	- 8.5	- 8.2	- 2.9	- 5.3	- 0.2	- 2.9	- 2.7	- 0.9	- 1.9	- 0.2	+ 2.2	-
May	-	-	+ 4.5	+ 1.2	+ 1.3	+ 2.7	- 1.4	- 0.1	+ 0.8	+ 0.1	+ 0.1	+ 0.0	+ 0.7	+ 2.5	-
June	-	- 2	- 5.4	- 2.9	- 2.6	- 1.8	- 0.8	- 0.3	- 0.5	+ 0.8	+ 0.1	+ 0.7	- 1.3	- 2.1	-
July	- 1	- 1	- 20.2	- 1.7	- 1.7	- 0.1	- 1.6	+ 0.0	- 12.2	- 9.7	- 8.4	- 1.3	- 2.5	- 6.4	-
Aug.	-	-	- 3.4	- 6.0	- 5.7	- 3.3	- 2.4	- 0.2	+ 1.2	+ 0.3	- 0.1	+ 0.4	+ 0.9	+ 1.4	-

* 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	
1,060.9	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	
1,000.3	682.5	372.8	309.7	317.8	16.0	14.1	1.9	301.8	97.0	51.9	498.6	399.2	2017	
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	2017 Nov.	
1,000.3	682.5	372.8	309.7	317.8	16.0	14.1	1.9	301.8	97.0	51.9	498.6	399.2	Dec.	
1,040.4	688.7	379.5	309.2	351.8	15.6	14.0	1.6	336.2	109.6	51.4	539.9	442.8	2018 Jan.	
1,013.9	653.6	383.8	269.8	360.3	14.9	13.2	1.6	345.4	105.7	51.4	499.5	413.3	Feb.	
1,006.2	672.6	386.6	285.9	333.6	14.7	13.0	1.7	318.9	97.3	50.9	439.9	387.6	Mar.	
1,015.5	678.3	389.4	288.9	337.2	14.8	13.2	1.6	322.5	99.6	51.1	468.2	399.6	Apr.	
1,034.4	685.7	411.6	274.1	348.7	13.5	11.9	1.5	335.2	104.5	51.7	421.6	358.5	May	
973.0	658.6	407.0	251.7	314.4	12.4	10.9	1.5	301.9	109.6	51.7	399.0	347.1	June	
972.2	662.1	405.8	256.3	310.1	10.8	9.3	1.5	299.3	101.5	53.1	396.5	323.8	July	
957.3	651.9	404.6	247.4	305.3	10.4	8.8	1.5	295.0	108.1	53.2	382.8	325.2	Aug.	
Changes *													Foreign subsidiaries	
+ 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	
- 97.3	- 80.7	- 52.1	- 28.6	- 16.7	+ 0.6	+ 2.3	- 1.7	- 17.3	+ 5.2	+ 0.8	- 86.5	- 58.1	2017	
- 47.9	- 10.3	+ 20.4	- 30.6	- 37.7	+ 0.1	+ 1.0	- 0.9	- 37.7	+ 2.8	+ 2.5	- 17.6	- 10.8	2017 Dec.	
+ 48.2	+ 13.9	+ 6.7	+ 7.2	+ 34.2	- 0.4	- 0.1	- 0.3	+ 34.6	+ 15.0	- 0.5	+ 41.4	+ 49.2	2018 Jan.	
- 31.1	- 39.4	+ 4.4	- 43.8	+ 8.3	- 0.8	- 0.8	+ 0.0	+ 9.1	- 5.6	- 0.0	- 40.4	+ 32.9	Feb.	
- 6.1	+ 20.5	+ 2.8	+ 17.7	- 26.6	- 0.2	- 0.2	+ 0.0	- 26.4	- 7.9	- 0.5	- 59.6	- 24.3	Mar.	
+ 5.5	+ 2.0	+ 2.8	- 0.8	+ 3.5	+ 0.1	+ 0.2	- 0.1	+ 3.4	+ 1.2	+ 0.3	+ 28.2	+ 8.4	Apr.	
+ 11.5	+ 0.3	+ 2.2	+ 21.8	+ 11.2	- 1.3	- 1.3	- 0.0	+ 12.5	+ 2.5	+ 0.6	- 46.6	- 47.6	May	
- 61.7	- 27.3	- 4.6	- 22.7	- 34.4	- 1.1	- 1.1	+ 0.0	- 33.3	+ 4.9	+ 0.1	- 22.5	- 11.6	June	
+ 0.6	+ 4.7	- 1.2	+ 6.0	- 4.1	- 1.6	- 1.6	- 0.0	- 2.6	- 7.5	+ 1.3	- 2.6	- 22.3	July	
- 16.4	- 11.5	- 1.2	- 10.3	- 4.8	- 0.5	- 0.5	+ 0.0	- 4.4	+ 6.1	+ 0.1	- 13.6	+ 0.4	Aug.	
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	
207.1	96.3	49.8	46.5	110.8	12.0	6.2	5.8	98.8	13.0	24.2	32.3	-	2017	
207.8	98.1	53.3	44.8	109.7	11.9	6.1	5.8	97.8	12.9	23.1	33.6	-	2017 Nov.	
207.1	96.3	49.8	46.5	110.8	12.0	6.2	5.8	98.8	13.0	24.2	32.3	-	Dec.	
206.0	96.1	50.3	45.8	110.0	12.1	6.3	5.9	97.8	13.0	24.0	31.7	-	2018 Jan.	
205.2	94.1	50.6	43.6	111.1	12.0	6.2	5.8	99.1	13.8	23.6	31.3	-	Feb.	
207.3	96.0	50.4	45.5	111.3	11.2	5.3	5.9	100.1	13.7	23.9	31.1	-	Mar.	
200.4	90.3	48.5	41.7	110.1	11.6	5.7	5.9	98.6	13.4	23.8	30.1	-	Apr.	
206.7	95.4	49.8	45.6	111.2	12.3	6.4	5.9	98.9	13.4	23.9	30.5	-	May	
202.6	95.4	50.9	44.5	107.2	12.1	6.1	6.0	95.1	12.7	23.8	30.0	-	June	
184.1	77.4	40.3	37.2	106.7	12.3	6.3	5.9	94.4	12.7	22.9	28.8	-	July	
181.4	78.7	40.2	38.5	102.8	9.5	5.6	3.8	93.3	12.7	22.9	28.7	-	Aug.	
Changes *													Foreign subsidiaries	
- 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	
- 32.8	- 33.7	- 22.0	- 11.8	+ 0.9	- 0.2	- 0.5	+ 0.3	+ 1.1	- 0.6	+ 0.3	- 0.3	-	2017	
- 0.1	- 1.4	- 3.5	+ 2.0	+ 1.3	+ 0.0	+ 0.1	- 0.0	+ 1.3	+ 0.1	+ 1.1	- 1.1	-	2017 Dec.	
+ 0.6	+ 0.7	+ 0.5	+ 0.2	- 0.1	+ 0.2	+ 0.1	+ 0.1	- 0.3	- 0.0	- 0.2	- 0.1	-	2018 Jan.	
- 1.7	- 2.4	+ 0.3	- 2.7	+ 0.7	- 0.2	- 0.1	- 0.1	+ 0.9	+ 0.8	- 0.4	- 0.8	-	Feb.	
+ 2.4	+ 2.0	- 0.1	+ 2.1	+ 0.4	- 0.8	- 0.8	+ 0.1	+ 1.2	- 0.1	+ 0.3	+ 0.2	-	Mar.	
- 7.7	- 6.2	- 1.9	- 4.3	- 1.5	+ 0.4	+ 0.3	+ 0.1	- 1.9	- 0.3	- 0.1	- 1.0	-	Apr.	
+ 4.9	+ 4.4	+ 1.3	+ 3.1	+ 0.5	+ 0.8	+ 0.7	+ 0.0	- 0.3	+ 0.1	+ 0.1	- 0.5	-	May	
- 4.2	- 0.1	+ 1.0	- 1.1	- 4.0	- 0.2	- 0.3	+ 0.0	- 3.8	- 0.7	- 0.1	- 0.5	-	June	
- 18.2	- 17.8	- 10.6	- 7.2	- 0.4	+ 0.2	+ 0.2	- 0.0	- 0.6	- 0.0	- 0.9	- 1.1	-	July	
- 3.0	+ 1.1	- 0.1	+ 1.2	- 4.0	- 2.8	- 0.7	- 2.1	- 1.3	+ 0.0	+ 0.0	- 0.5	-	Aug.	

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
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	12,415.8	124.2	123.8	1,275.2	1,151.4	0.0
2018 Aug.	12,710.2	127.1	126.7	1,348.7	1,222.0	0.0
Sep.	12,705.7	127.1	126.7	1,369.0	1,242.3	0.0
Oct. ^P	12,717.6	127.2	126.8	...	...	...

2. Reserve maintenance in Germany

€ million

Maintenance period beginning in ¹	Reserve base ²	German share of euro area reserve base as a percentage	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves ⁶	Deficiencies ⁷
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	3,456,192	27.8	34,562	34,404	424,547	390,143	2
2018 Aug.	3,540,040	27.9	35,400	35,245	438,992	403,747	1
Sep.	3,537,002	27.8	35,370	35,216	460,046	424,830	1
Oct. ^P	3,552,796	27.9	35,528	35,374	...	...	...

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
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	6,366	5,678	3,110	11,163	6,256	132	1,699
2018 Aug.	7,117	4,860	3,397	11,525	6,479	100	1,766
Sep.	7,195	4,905	3,303	11,554	6,510	93	1,655
Oct.	7,212	4,940	3,420	11,522	6,576	97	1,607

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
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	2,338,161	628	415,084	581,416	120,894
2018 Aug.	2,417,835	1,505	430,763	578,742	111,196
Sep.	2,421,759	666	428,594	577,771	108,207
Oct.	2,433,091	755	430,896	577,119	110,937

¹ The reserve maintenance period starts on the settlement day of the main refinancing operation immediately following the meeting of the Governing Council of the ECB for which the discussion on the monetary policy stance is scheduled.
² Article 3 of the Regulation of the European Central Bank on the application of minimum reserves (excluding liabilities to which a reserve ratio of 0% applies, pursuant to Article 4(1)). ³ Amount after applying the reserve ratio to the reserve base. The reserve ratio for liabilities with agreed maturities of up to two years was

2% between 1 January 1999 and 17 January 2012. Since 18 January 2012, it has stood at 1%. ⁴ Article 5(2) of the Regulation of the European Central Bank on the application of minimum reserves. ⁵ Average credit balances of credit institutions at national central banks. ⁶ Average credit balances less required reserves after deduction of the lump-sum allowance. ⁷ Required reserves after deduction of the lump-sum allowance.

VI. Interest rates

1. ECB interest rates

% per annum

Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility
		Fixed rate	Minimum bid rate				Fixed rate	Minimum bid rate	
2005 Dec. 6	1.25	–	2.25	3.25	2011 Apr. 13	0.50	1.25	–	2.00
2006 Mar. 8	1.50	–	2.50	3.50	July 13	0.75	1.50	–	2.25
June 15	1.75	–	2.75	3.75	Nov. 9	0.50	1.25	–	2.00
Aug. 9	2.00	–	3.00	4.00	Dec. 14	0.25	1.00	–	1.75
Oct. 11	2.25	–	3.25	4.25	2012 July 11	0.00	0.75	–	1.50
Dec. 13	2.50	–	3.50	4.50	2013 May 8	0.00	0.50	–	1.00
2007 Mar. 14	2.75	–	3.75	4.75	Nov. 13	0.00	0.25	–	0.75
June 13	3.00	–	4.00	5.00	2014 June 11	–0.10	0.15	–	0.40
2008 July 9	3.25	–	4.25	5.25	Sep. 10	–0.20	0.05	–	0.30
Oct. 8	2.75	–	3.75	4.75	2015 Dec. 9	–0.30	0.05	–	0.30
Oct. 9	3.25	3.75	–	4.25	2016 Mar. 16	–0.40	0.00	–	0.25
Nov. 12	2.75	3.25	–	3.75					
Dec. 10	2.00	2.50	–	3.00					
2009 Jan. 21	1.00	2.00	–	3.00					
Mar. 11	0.50	1.50	–	2.50					
Apr. 8	0.25	1.25	–	2.25					
May 13	0.25	1.00	–	1.75					

¹ Pursuant to Section 247 of the Civil Code.

2. Base rates

% per annum

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

3. Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate ¹	Weighted average rate	
			% per annum				
Main refinancing operations							
2018 Oct. 17	7,860	7,860	0.00	–	–	–	7
Oct. 24	7,683	7,683	0.00	–	–	–	7
Oct. 31	8,007	8,007	0.00	–	–	–	7
Nov. 7	6,551	6,551	0.00	–	–	–	7
Nov. 14	6,736	6,736	0.00	–	–	–	7
Long-term refinancing operations							
2018 July 26	797	797	2 ...	–	–	–	98
Aug. 30	1,454	1,454	2 ...	–	–	–	91
Sep. 27	1,261	1,261	2 ...	–	–	–	84
Nov. 1	1,490	1,490	2 ...	–	–	–	91

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

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

4. Money market rates, by month *

% per annum

Monthly average	EONIA ¹	EURIBOR ²					
		One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
2018 Apr.	–0.37	–0.38	–0.37	–0.33	–0.27	–0.22	–0.19
May	–0.36	–0.38	–0.37	–0.33	–0.27	–0.22	–0.19
June	–0.36	–0.38	–0.37	–0.32	–0.27	–0.21	–0.18
July	–0.36	–0.38	–0.37	–0.32	–0.27	–0.22	–0.18
Aug.	–0.36	–0.38	–0.37	–0.32	–0.27	–0.21	–0.17
Sep.	–0.36	–0.38	–0.37	–0.32	–0.27	–0.21	–0.17
Oct.	–0.37	–0.38	–0.37	–0.32	–0.26	–0.20	–0.15

* Averages are Bundesbank calculations. Neither the Deutsche Bundesbank nor anyone else can be held liable for any irregularity or inaccuracy of the EONIA or the EURIBOR. ¹ Euro overnight index average: weighted average overnight rate for interbank operations calculated by the European Central Bank since 4 January 1999 on

the basis of real turnover according to the act/360 method and published via Reuters. ² Euro interbank offered rate: unweighted average rate calculated by Reuters since 30 December 1998 according to the act/360 method.

VI. Interest rates

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

a) Outstanding amounts °

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2017 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	66,585	1.34	216,841	0.06	78,428	1.07	25,136
2018 Jan.	0.29	66,589	1.32	216,681	0.05	78,112	1.05	26,055
Feb.	0.28	65,984	1.31	216,585	0.04	75,362	1.03	26,887
Mar.	0.27	65,081	1.30	216,572	0.05	72,699	1.01	26,676
Apr.	0.27	64,883	1.29	216,237	0.04	69,677	0.99	26,913
May	0.27	64,743	1.28	216,238	0.06	68,665	0.97	26,848
June	0.26	64,554	1.27	216,143	0.03	68,825	0.94	26,966
July	0.26	64,623	1.26	215,907	0.03	67,013	0.93	26,859
Aug.	0.25	64,215	1.25	216,126	0.03	67,659	0.92	27,206
Sep.	0.24	63,849	1.25	216,273	0.03	66,871	0.90	27,188

End of month	Housing loans to households 3						Loans to households for consumption and other purposes 4,5					
	with a maturity of											
	up to 1 year 6		over 1 year and up to 5 years		over 5 years		up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2017 Sep.	2.42	3,934	2.00	25,996	2.75	1,131,500	7.12	49,521	3.91	86,239	4.00	312,467
Oct.	2.38	4,208	1.99	25,925	2.73	1,135,284	7.14	48,762	3.89	86,683	3.98	312,869
Nov.	2.44	3,898	1.98	25,924	2.71	1,139,714	7.00	48,352	3.87	87,393	3.96	312,973
Dec.	2.44	3,851	1.97	25,850	2.68	1,143,333	6.98	48,885	3.87	87,210	3.95	311,861
2018 Jan.	2.33	3,906	1.96	25,566	2.66	1,144,088	7.07	48,461	3.85	87,632	3.93	312,287
Feb.	2.31	3,869	1.95	25,474	2.65	1,147,522	7.07	48,468	3.84	87,842	3.92	312,671
Mar.	2.31	3,983	1.94	25,497	2.62	1,153,724	7.03	49,131	3.82	88,481	3.91	311,587
Apr.	2.32	3,933	1.93	25,480	2.60	1,157,212	6.99	48,590	3.79	89,131	3.90	312,321
May	2.31	4,024	1.93	25,609	2.58	1,162,731	7.04	48,209	3.76	84,759	3.89	312,220
June	2.27	4,139	1.92	25,721	2.56	1,169,692	7.03	48,827	3.74	85,404	3.88	311,756
July	2.27	4,217	1.90	25,586	2.54	1,174,210	7.00	48,360	3.75	85,994	3.86	312,593
Aug.	2.28	4,215	1.89	25,643	2.52	1,180,809	7.00	48,053	3.75	86,634	3.85	313,801
Sep.	2.27	4,305	1.89	26,196	2.50	1,186,398	6.99	49,161	3.74	86,204	3.85	313,320

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2017 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	133,105	1.90	137,708	2.22	664,374
2018 Jan.	2.34	141,326	1.88	138,344	2.20	668,281
Feb.	2.39	142,819	1.88	138,735	2.19	672,403
Mar.	2.39	145,640	1.87	139,810	2.18	672,250
Apr.	2.33	145,705	1.86	140,823	2.16	675,236
May	2.26	149,325	1.78	138,956	2.15	678,530
June	2.29	149,189	1.76	140,052	2.13	680,131
July	2.20	148,897	1.74	142,697	2.12	684,893
Aug.	2.22	148,026	1.74	144,021	2.11	688,709
Sep.	2.22	150,891	1.74	144,942	2.10	691,969

* The interest rate statistics gathered on a harmonised basis in the euro area from January 2003 are collected in Germany on a sample basis. The MFI interest rate statistics are based on the interest rates applied by MFIs and the related volumes of euro-denominated deposits and loans to households and non-financial corporations domiciled in the euro area. The household sector comprises individuals (including sole proprietors) and non-profit institutions serving households. Non-financial corporations include all enterprises other than insurance corporations, banks and other financial institutions. The most recent figures are in all cases to be regarded as provisional. Subsequent revisions appearing in the following Monthly Report are not specially marked. Further information on the MFI interest rate statistics can be found on the Bundesbank's website (Statistics/Money and capital markets/Interest rates and yields/Interest rates on deposits and loans). ° The statistics on outstanding amounts are collected at the end of the month. 1 The effective interest rates are calculated

either as annualised agreed interest rates or as narrowly defined effective rates. Both calculation methods cover all interest payments on deposits and loans but not any other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. 2 Data based on monthly balance sheet statistics. 3 Secured and unsecured loans for home purchase, including building and home improvements; including loans granted by building and loan associations and interim credits as well as transmitted loans granted by the reporting agents in their own name and for their own account. 4 Loans for consumption are defined as loans granted for the purpose of personal use in the consumption of goods and services. 5 For the purpose of these statistics, other loans are loans granted for other purposes such as business, debt consolidation, education, etc. 6 Including overdrafts (see also footnotes 12 to 14 on p. 47*).

VI. Interest rates

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

Households' deposits													
Overnight		with an agreed maturity of						redeemable at notice ⁸ of					
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months			
Reporting period	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	
2017 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	1,322,096	0.13	4,043	0.35	880	0.59	627	0.18	540,332	0.28	41,475	
2018 Jan.	0.03	1,319,368	0.19	4,348	0.31	866	0.71	780	0.18	539,145	0.28	42,193	
Feb.	0.03	1,328,779	0.26	4,181	0.31	652	0.80	737	0.17	539,604	0.27	41,465	
Mar.	0.02	1,334,702	0.30	3,995	0.38	470	0.74	765	0.17	539,077	0.27	41,021	
Apr.	0.02	1,347,466	0.31	4,240	0.32	552	0.60	712	0.17	538,787	0.26	40,559	
May	0.02	1,360,605	0.36	4,235	0.42	446	0.62	587	0.16	538,616	0.27	40,277	
June	0.02	1,370,363	0.30	4,294	0.51	597	0.66	737	0.16	538,165	0.26	39,811	
July	0.02	1,375,299	0.27	5,005	0.40	626	0.63	693	0.16	537,703	0.26	39,331	
Aug.	0.01	1,383,683	0.30	5,135	0.43	516	0.67	677	0.15	537,459	0.26	38,903	
Sep.	0.01	1,391,356	0.31	4,831	0.40	476	0.64	645	0.15	537,478	0.25	38,579	

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
2017 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	425,477	- 0.07	13,102	0.09	351	0.28	1,477
2018 Jan.	- 0.02	429,587	- 0.07	11,368	0.01	520	0.30	1,271
Feb.	- 0.02	419,428	- 0.09	8,751	0.11	186	0.32	932
Mar.	- 0.02	418,683	- 0.08	10,133	0.13	347	0.31	427
Apr.	- 0.03	430,412	- 0.11	8,954	0.06	314	0.35	815
May	- 0.03	440,268	- 0.04	9,576	0.11	490	0.34	587
June	- 0.03	424,633	- 0.10	11,185	0.06	240	0.23	447
July	- 0.02	429,934	- 0.13	11,466	0.08	354	0.29	754
Aug.	- 0.02	436,893	- 0.06	10,147	0.07	303	0.46	723
Sep.	- 0.02	433,077	- 0.10	9,835	0.07	347	0.23	375

Loans to households											
Loans for consumption ⁴ with an initial rate fixation of											
Reporting period	Total (including charges)	of which: Renegotiated loans ⁹				floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
		Annual percentage rate of charge ¹⁰ % p.a.	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ^{7} € million
2017 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	6,701	6.83	1,004	5.81	297	4.15	3,315	6.63	3,089
2018 Jan.	5.85	5.83	9,288	7.26	1,729	6.04	328	4.32	3,860	6.96	5,100
Feb.	5.70	5.68	8,315	7.09	1,451	6.15	258	4.28	3,497	6.72	4,560
Mar.	5.44	5.43	9,545	7.04	1,732	5.97	287	4.10	4,259	6.53	4,999
Apr.	5.66	5.64	9,413	7.17	1,772	6.14	290	4.27	3,912	6.64	5,211
May	5.87	5.85	9,002	7.40	1,846	6.12	292	4.42	3,737	6.91	4,973
June	5.87	5.85	9,052	7.39	1,870	6.25	279	4.39	3,737	6.92	5,036
July	6.02	6.00	9,543	7.42	2,140	6.64	312	4.57	3,715	6.93	5,516
Aug.	6.08	6.02	9,242	7.44	1,938	7.95	395	4.59	3,702	6.91	5,145
Sep.	6.06	6.01	8,032	7.33	1,629	8.14	372	4.60	3,105	6.79	4,555

For footnotes * and 1 to 6, see p. 44*. + For deposits with an agreed maturity and all loans excluding revolving loans and overdrafts, credit card debt: new business covers all new agreements between households or non-financial corporations and the bank. The interest rates are calculated as volume-weighted average rates of all new agreements concluded during the reporting month. For overnight deposits, deposits redeemable at notice, revolving loans and overdrafts, credit card debt: new business is collected in the same way as outstanding amounts for the sake of simplicity. This

means that all outstanding deposit and lending business at the end of the month has to be incorporated in the calculation of average rates of interest. ⁷ Estimated. The volume of new business is extrapolated to form the underlying total using a grossing-up procedure. ⁸ Including non-financial corporations' deposits; including fidelity and growth premiums. ⁹ Excluding overdrafts. ¹⁰ Annual percentage rate of charge, which contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance.

VI. Interest rates

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

Loans to households (cont'd)										
Loans to households for other purposes ⁵ with an initial rate fixation of										
Reporting period	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
Loans to households										
2017 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	6,193	1.80	1,624	1.80	2,705	2.76	958	1.92	2,530
2018 Jan.	2.01	6,017	1.94	2,035	1.85	2,693	2.62	888	1.97	2,436
Feb.	1.97	5,062	1.77	1,470	1.77	2,161	2.50	753	1.99	2,148
Mar.	2.03	5,883	1.87	1,424	1.77	2,440	2.58	950	2.08	2,493
Apr.	2.12	5,995	2.02	1,826	1.95	2,612	2.65	1,008	2.09	2,375
May	2.04	5,257	1.84	1,476	1.87	2,165	2.48	737	2.07	2,355
June	2.06	6,370	1.93	1,713	1.87	2,607	2.58	903	2.07	2,860
July	2.06	6,380	1.88	2,123	1.94	2,532	2.35	910	2.08	2,938
Aug.	2.07	5,365	1.83	1,452	1.99	2,124	2.51	756	2.00	2,485
Sep.	2.09	5,004	1.76	1,425	1.99	2,278	2.57	675	2.05	2,051
of which: Loans to sole proprietors										
2017 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	4,266	.	.	2.00	1,822	2.83	753	1.85	1,691
2018 Jan.	2.07	4,146	.	.	1.99	1,817	2.72	679	1.89	1,650
Feb.	2.07	3,412	.	.	2.01	1,390	2.61	564	1.93	1,458
Mar.	2.07	4,103	.	.	1.87	1,645	2.65	741	2.02	1,717
Apr.	2.18	4,204	.	.	2.05	1,850	2.75	793	2.04	1,561
May	2.11	3,558	.	.	2.09	1,373	2.50	560	2.00	1,625
June	2.07	4,528	.	.	1.92	1,869	2.58	692	2.02	1,967
July	2.13	4,266	.	.	2.09	1,755	2.46	647	2.05	1,864
Aug.	2.13	3,553	.	.	2.12	1,431	2.56	563	1.98	1,559
Sep.	2.06	3,456	.	.	1.92	1,598	2.60	532	2.02	1,326

Loans to households (cont'd)													
Housing loans ³ with an initial rate fixation of													
Reporting period	Total (including charges)		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years		
	Annual percentage rate of charge ¹⁰ % p.a.	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
Total loans													
2017 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
2018 Jan.	1.88	1.82	19,643	1.90	4,529	2.03	2,354	1.69	1,798	1.65	6,864	1.92	8,627
Feb.	1.90	1.84	18,839	1.95	3,687	2.07	2,090	1.73	1,624	1.68	6,400	1.92	8,725
Mar.	1.94	1.89	20,592	1.95	3,981	2.05	2,256	1.73	1,773	1.74	7,047	1.98	9,516
Apr.	1.94	1.89	21,351	1.92	4,645	2.09	2,369	1.72	1,895	1.77	7,418	1.96	9,669
May	1.96	1.91	19,514	1.97	3,803	2.09	2,193	1.74	1,735	1.77	6,847	2.00	8,739
June	1.95	1.90	21,464	1.98	4,691	2.07	3,226	1.76	1,882	1.75	6,771	1.97	9,585
July	1.94	1.88	22,177	1.94	4,907	2.16	2,675	1.74	1,994	1.73	7,666	1.95	9,842
Aug.	1.93	1.87	20,493	1.96	3,401	2.13	2,337	1.70	1,753	1.71	6,974	1.97	9,429
Sep.	1.92	1.86	17,864	1.96	3,046	2.11	1,973	1.71	1,544	1.69	5,923	1.94	8,424
of which: Collateralised loans ¹¹													
2017 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
2018 Jan.	.	1.75	9,069	.	.	2.00	837	1.57	946	1.59	3,283	1.88	4,003
Feb.	.	1.76	8,579	.	.	2.02	702	1.53	803	1.61	2,946	1.86	4,128
Mar.	.	1.81	9,154	.	.	1.96	831	1.61	871	1.67	3,271	1.94	4,181
Apr.	.	1.82	9,782	.	.	2.08	866	1.55	907	1.71	3,606	1.91	4,403
May	.	1.84	8,392	.	.	2.02	733	1.55	834	1.71	3,043	1.96	3,782
June	.	1.83	9,040	.	.	2.00	1,087	1.61	901	1.71	3,025	1.94	4,027
July	.	1.83	9,622	.	.	2.06	914	1.60	960	1.69	3,575	1.94	4,173
Aug.	.	1.82	8,424	.	.	2.02	807	1.54	792	1.65	2,911	1.96	3,914
Sep.	.	1.82	7,495	.	.	2.13	664	1.51	715	1.65	2,604	1.95	3,512

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

VI. Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:				Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:			
			Revolving loans ¹² and overdrafts ¹³		Extended credit card debt				Revolving loans ¹² and overdrafts ¹³			
Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	
2017 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		
2018 Jan.	8.33	39,136	8.38	31,128	14.92	4,369	3.36	68,733	3.37	68,418		
Feb.	8.36	39,233	8.39	31,380	14.92	4,334	3.40	70,798	3.42	70,488		
Mar.	8.31	39,818	8.36	31,844	14.87	4,340	3.41	71,713	3.43	71,381		
Apr.	8.29	39,308	8.35	31,176	14.85	4,408	3.29	72,449	3.30	72,100		
May	8.29	39,115	8.38	30,991	14.79	4,376	3.35	71,010	3.37	70,690		
June	8.26	39,717	8.34	31,627	14.77	4,370	3.30	74,485	3.32	74,136		
July	8.19	39,373	8.29	31,035	14.74	4,430	3.25	73,268	3.26	72,921		
Aug.	8.20	39,040	8.27	30,862	14.73	4,390	3.21	72,775	3.23	72,415		
Sep.	8.17	40,096	8.26	31,781	14.67	4,421	3.18	76,148	3.19	75,723		

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which:				Loans up to €1 million ¹⁵ with an initial rate fixation of				Loans over €1 million ¹⁵ with an initial rate fixation of					
			Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	
Total loans																
2017 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
2018 Jan.	1.22	69,664	1.49	18,190	2.48	8,321	2.53	1,607	1.92	1,361	0.89	50,613	1.72	2,238	1.55	5,524
Feb.	1.32	53,831	1.48	13,339	2.47	7,501	2.57	1,390	1.97	1,123	0.94	36,050	1.43	1,794	1.68	5,973
Mar.	1.42	69,102	1.52	18,706	2.48	8,966	2.52	1,744	1.93	1,470	1.09	44,944	1.50	3,379	1.74	8,599
Apr.	1.39	65,864	1.46	18,840	2.44	8,704	2.54	1,749	1.94	1,527	1.04	43,667	1.64	2,828	1.73	7,389
May	1.20	72,958	1.36	17,150	2.31	9,732	2.40	1,395	1.95	1,290	0.85	51,023	1.59	2,988	1.73	6,530
June	1.31	84,383	1.42	24,657	2.24	11,612	2.44	1,531	1.97	1,470	0.97	55,948	1.64	3,981	1.73	9,841
July	1.19	81,709	1.41	22,096	2.09	10,235	2.41	1,466	1.93	1,578	0.85	55,149	1.53	3,956	1.74	9,325
Aug.	1.18	66,072	1.41	16,124	2.05	9,274	2.44	1,316	1.86	1,311	0.85	44,950	1.73	2,130	1.64	7,091
Sep.	1.27	76,589	1.40	22,010	2.05	9,739	2.61	1,497	1.94	1,180	0.99	52,910	1.75	3,011	1.66	8,252
of which: Collateralised loans ¹¹																
2017 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
2018 Jan.	1.53	7,387	.	.	1.92	627	2.36	148	1.90	426	1.32	4,529	1.93	357	1.73	1,300
Feb.	1.55	6,461	.	.	1.96	428	2.77	134	1.79	324	1.30	3,638	1.54	457	1.88	1,480
Mar.	1.62	11,118	.	.	1.92	608	2.46	160	1.78	396	1.44	6,583	1.68	1,010	1.93	2,361
Apr.	1.57	8,174	.	.	1.91	620	2.50	152	1.83	434	1.26	4,155	2.07	764	1.77	2,049
May	1.61	7,425	.	.	1.93	540	2.47	158	1.77	354	1.38	4,223	1.82	639	1.92	1,511
June	1.68	12,565	.	.	1.88	647	2.60	182	1.82	380	1.42	7,324	2.60	1,202	1.83	2,830
July	1.55	9,982	.	.	1.95	707	2.74	155	1.81	468	1.25	5,263	1.81	1,205	1.85	2,184
Aug.	1.18	7,174	.	.	2.10	507	2.74	151	1.76	302	1.32	4,296	2.50	348	1.68	1,570
Sep.	1.56	10,319	.	.	1.89	576	2.57	124	1.83	309	1.33	6,391	2.52	646	1.79	2,273

For footnotes * and 1 to 6, see p. 44*. For footnotes + and 7 to 10, see p. 45*.
11 For the purposes of the interest rate statistics, a loan is considered to be secured if collateral (amongst others financial collateral, real estate collateral, debt securities) in at least the same value as the loan amount has been posted, pledged or assigned. **12** Including revolving loans which have all the following features: (a) the borrower may use or withdraw the funds to a pre-approved credit limit without giving prior notice to the lender; (b) the amount of available credit can increase and decrease as funds are borrowed and repaid; (c) the loan may be used repeatedly;

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

VII. Insurance corporations and pension funds

1. Assets

€ billion

End of year/quarter	Total	Currency and deposits ²	Debt securities	Loans ³	Shares and other equity	Investment fund shares/units	Financial derivatives	Insurance technical reserves	Non-financial assets	Remaining assets
Insurance corporations										
2016 Q1	1,999.4	344.7	372.5	278.7	230.0	595.8	5.2	68.8	52.9	50.9
Q2	2,023.3	339.2	391.8	279.3	229.6	608.2	4.8	66.5	52.8	51.0
2016 Q3 ¹	2,219.9	378.7	397.3	387.3	280.2	613.9	5.3	46.1	31.4	79.9
Q4	2,190.1	361.5	371.3	374.6	308.6	623.6	3.3	44.1	32.4	70.6
2017 Q1	2,189.3	355.4	377.5	367.6	297.7	635.7	2.8	50.4	32.5	69.7
Q2	2,177.9	343.9	378.8	365.2	301.9	643.7	3.1	49.1	32.6	59.6
Q3	2,187.4	331.1	386.0	370.9	305.5	650.3	3.1	49.5	32.7	58.3
Q4	2,211.6	320.8	386.9	354.2	336.1	671.1	2.9	48.2	34.3	57.3
2018 Q1	2,217.4	344.3	394.6	327.0	343.2	663.0	2.3	50.7	33.9	58.4
Q2	2,225.6	347.4	400.1	319.9	347.0	667.9	2.2	53.5	34.1	53.6
Life insurance										
2016 Q1	1,095.7	219.8	186.2	159.2	35.3	428.0	2.5	15.6	31.9	17.2
Q2	1,116.7	216.6	199.6	160.7	35.6	438.0	2.4	14.9	32.0	16.9
2016 Q3 ¹	1,247.0	242.9	203.0	241.2	47.0	445.8	4.0	10.2	18.7	34.0
Q4	1,197.3	231.3	182.7	223.0	50.7	456.9	2.1	9.6	19.1	21.9
2017 Q1	1,170.4	223.8	185.3	217.2	37.2	462.6	1.8	8.2	19.1	15.3
Q2	1,172.7	215.6	189.4	217.6	38.6	467.1	2.0	8.0	19.1	15.3
Q3	1,177.4	207.6	193.5	220.6	38.4	472.4	1.9	7.9	19.1	16.0
Q4	1,192.7	199.1	192.4	226.0	41.3	487.6	1.8	8.6	19.9	16.0
2018 Q1	1,187.5	213.0	199.0	206.9	43.1	480.8	1.2	8.5	19.4	15.5
Q2	1,194.9	216.1	202.0	200.9	46.3	486.0	1.1	8.8	19.5	14.2
Non-life insurance										
2016 Q1	527.6	113.6	107.8	55.5	49.6	140.6	1.5	32.8	14.5	11.8
Q2	532.8	110.5	112.5	55.8	49.3	144.5	1.4	32.8	14.4	11.7
2016 Q3 ¹	592.3	123.8	103.2	93.6	50.8	154.4	0.5	28.5	8.6	28.8
Q4	584.2	118.9	98.9	91.8	56.8	152.5	0.5	26.8	9.0	29.0
2017 Q1	606.5	120.2	102.4	92.0	56.9	157.3	0.3	34.0	9.1	34.2
Q2	603.3	116.7	103.9	91.2	58.5	160.3	0.4	33.2	9.1	30.1
Q3	602.5	111.8	106.2	92.9	58.5	162.8	0.4	32.5	9.2	28.4
Q4	606.6	111.5	108.0	82.2	70.8	165.9	0.4	31.4	9.7	26.5
2018 Q1	622.7	120.1	112.5	75.1	72.3	166.8	0.3	34.5	9.8	31.4
Q2	621.2	120.0	115.2	72.9	73.3	167.3	0.3	35.6	9.8	27.0
Reinsurance ⁴										
2016 Q1	376.0	11.3	78.5	64.0	145.1	27.3	1.1	20.4	6.4	21.9
Q2	373.7	12.1	79.7	62.8	144.8	25.8	1.0	18.8	6.4	22.4
2016 Q3 ¹	380.7	12.0	91.0	52.5	182.3	13.8	0.8	7.3	4.0	17.0
Q4	408.6	11.3	89.7	59.7	201.0	14.3	0.7	7.7	4.3	19.7
2017 Q1	412.5	11.4	89.8	58.4	203.6	15.9	0.8	8.1	4.3	20.2
Q2	401.9	11.6	85.5	56.5	204.8	16.3	0.8	7.9	4.4	14.2
Q3	407.5	11.7	86.3	57.5	208.6	15.1	0.9	9.2	4.4	13.9
Q4	412.3	10.2	86.5	45.9	223.9	17.6	0.7	8.2	4.7	14.7
2018 Q1	407.2	11.2	83.1	45.0	227.8	15.3	0.8	7.6	4.8	11.6
Q2	409.5	11.3	82.8	46.1	227.4	14.6	0.8	9.1	4.8	12.4
Pension funds ⁵										
2016 Q1	592.6	140.9	65.4	29.0	19.7	279.0	–	5.7	32.4	20.4
Q2	605.0	138.7	67.7	29.2	20.6	288.8	–	6.0	33.5	20.5
2016 Q3 ¹	608.0	107.7	63.5	29.3	19.1	326.2	–	6.3	35.4	20.5
Q4	609.6	106.4	61.1	29.7	19.9	328.1	–	6.7	37.0	20.8
2017 Q1	617.0	103.4	60.3	30.1	20.3	337.7	–	6.7	37.5	20.9
Q2	624.5	102.7	60.6	30.3	20.7	344.3	–	6.8	38.1	21.1
Q3	633.7	100.6	61.7	30.3	21.2	353.1	–	7.0	38.6	21.3
Q4	645.5	96.0	63.5	30.6	21.6	364.5	–	7.1	40.3	21.8
2018 Q1	646.8	94.8	63.1	31.0	22.0	366.1	–	7.2	40.6	21.9
Q2	652.7	95.2	62.8	31.5	22.9	369.9	–	7.3	41.1	22.1

¹ Data as of Q3 2016 are based on Solvency II supervisory data, valuation of listed securities at the corresponding consistent price from the ESCB's securities database. Up to and including Q2 2016 data are based on Solvency I supervisory data from the Federal Financial Supervisory Authority (BaFin), supplemented by estimates and Bundesbank calculations. In case of pension funds, occasional data breaks are due to changes in the calculation basis. ² Accounts receivable to monetary financial institutions, including registered bonds, borrowers' note loans and registered Pfandbriefe.

³ Including deposits retained on assumed reinsurance as well as registered bonds, borrowers' note loans and registered Pfandbriefe. ⁴ Not including the reinsurance business conducted by primary insurers, which is included there. ⁵ The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes and occupational pension schemes for the self-employed. Social security funds are not included.

VII. Insurance corporations and pension funds

2. Liabilities

€ billion

End of year/quarter	Total	Debt securities issued	Loans ²	Shares and other equity	Insurance technical reserves			Financial derivatives	Remaining liabilities	Net worth ⁷
					Total	Life/ claims on pension fund reserves ³	Non-life ⁴			
Insurance corporations										
2016 Q1	1,999.4	17.7	93.1	204.2	1,495.6	1,177.2	318.4	0.0	70.7	118.0
2016 Q2	2,023.3	17.6	94.0	191.5	1,501.4	1,184.6	316.8	0.0	70.3	148.4
2016 Q3 ¹	2,219.9	30.7	73.7	383.0	1,579.4	1,396.9	182.5	1.5	151.5	–
2016 Q4	2,190.1	30.7	70.3	441.0	1,494.4	1,313.3	181.1	2.3	151.4	–
2017 Q1	2,189.3	30.5	57.2	448.5	1,511.7	1,309.5	202.2	1.8	139.5	–
2017 Q2	2,177.9	28.6	57.0	450.7	1,505.2	1,308.4	196.8	2.1	134.3	–
2017 Q3	2,187.4	28.5	58.4	455.4	1,512.8	1,317.1	195.7	2.3	130.1	–
2017 Q4	2,211.6	28.3	62.6	465.9	1,521.1	1,333.7	187.4	2.2	131.6	–
2018 Q1	2,217.4	28.0	61.9	460.3	1,538.6	1,333.3	205.3	1.5	127.0	–
2018 Q2	2,225.6	27.7	64.0	456.9	1,553.0	1,347.4	205.6	1.9	122.1	–
Life insurance										
2016 Q1	1,095.7	0.0	26.0	23.6	938.7	923.4	15.2	0.0	30.7	76.7
2016 Q2	1,116.7	0.0	27.8	22.3	943.1	927.8	15.3	0.0	30.2	93.3
2016 Q3 ¹	1,247.0	3.8	25.9	96.0	1,066.2	1,066.2	–	0.7	54.4	–
2016 Q4	1,197.3	4.1	25.0	116.3	993.7	993.7	–	1.2	56.9	–
2017 Q1	1,170.4	4.1	12.5	116.3	991.7	991.7	–	0.9	44.8	–
2017 Q2	1,172.7	4.0	12.1	119.8	989.5	989.5	–	1.0	46.2	–
2017 Q3	1,177.4	4.1	12.3	121.5	993.9	993.9	–	1.1	44.5	–
2017 Q4	1,192.7	4.1	12.8	122.2	1,006.6	1,006.6	–	1.1	45.9	–
2018 Q1	1,187.5	4.0	13.3	119.8	1,006.9	1,006.9	–	0.7	42.7	–
2018 Q2	1,194.9	4.1	13.0	119.6	1,016.9	1,016.9	–	0.8	40.6	–
Non-life insurance										
2016 Q1	527.6	0.0	14.6	62.1	399.6	253.8	145.9	0.0	17.5	33.8
2016 Q2	532.8	0.0	14.5	57.7	401.6	256.8	144.9	0.0	17.2	41.8
2016 Q3 ¹	592.3	0.9	6.6	120.0	407.4	310.1	97.3	0.0	57.3	–
2016 Q4	584.2	1.1	6.3	130.4	390.1	300.5	89.7	0.2	56.2	–
2017 Q1	606.5	1.1	7.3	134.0	408.9	300.8	108.2	0.1	55.0	–
2017 Q2	603.3	1.1	6.8	135.6	406.7	302.4	104.2	0.1	53.0	–
2017 Q3	602.5	1.1	6.9	137.3	406.6	305.7	100.9	0.1	50.6	–
2017 Q4	606.6	1.1	6.7	141.2	405.6	309.7	95.9	0.1	51.9	–
2018 Q1	622.7	1.1	7.7	141.2	422.7	311.1	111.6	0.0	50.0	–
2018 Q2	621.2	1.1	8.1	140.5	424.3	314.3	110.1	0.1	47.1	–
Reinsurance ⁵										
2016 Q1	376.0	17.7	52.5	118.5	157.3	–	157.3	0.0	22.5	7.5
2016 Q2	373.7	17.6	51.7	111.4	156.7	–	156.7	0.0	22.9	13.4
2016 Q3 ¹	380.7	26.0	41.3	167.0	105.8	20.5	85.3	0.8	39.8	–
2016 Q4	408.6	25.5	39.0	194.3	110.5	19.1	91.4	0.9	38.3	–
2017 Q1	412.5	25.3	37.4	198.2	111.1	17.0	94.1	0.8	39.7	–
2017 Q2	401.9	23.5	38.1	195.2	109.1	16.4	92.6	1.1	35.0	–
2017 Q3	407.5	23.3	39.3	196.6	112.3	17.5	94.8	1.1	35.0	–
2017 Q4	412.3	23.1	43.1	202.6	108.8	17.4	91.4	1.0	33.8	–
2018 Q1	407.2	22.9	40.8	199.3	109.0	15.4	93.7	0.8	34.4	–
2018 Q2	409.5	22.5	43.0	196.9	111.7	16.2	95.5	1.1	34.3	–
Pension funds ⁶										
2016 Q1	592.6	–	5.1	10.2	524.6	524.1	0.4	–	3.8	48.8
2016 Q2	605.0	–	5.4	9.6	530.7	530.2	0.4	–	3.4	56.0
2016 Q3 ¹	608.0	–	6.4	6.7	536.0	536.0	–	–	3.3	55.6
2016 Q4	609.6	–	6.8	6.9	546.0	546.0	–	–	2.4	47.5
2017 Q1	617.0	–	6.9	7.0	552.9	552.9	–	–	2.5	47.8
2017 Q2	624.5	–	6.9	7.1	558.7	558.7	–	–	2.5	49.4
2017 Q3	633.7	–	6.9	7.2	565.2	565.2	–	–	2.5	51.9
2017 Q4	645.5	–	7.1	7.4	576.1	576.1	–	–	2.5	52.4
2018 Q1	646.8	–	7.2	7.4	579.5	579.5	–	–	2.6	50.0
2018 Q2	652.7	–	7.3	7.5	585.7	585.7	–	–	2.6	49.6

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

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

VIII. Capital market

1. Sales and purchases of debt securities and shares in Germany

€ million

Period	Debt securities											
	Sales = total purchases	Sales					Purchases					
		Domestic debt securities ¹					Foreign debt securities ³	Residents				Non-residents ⁷
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt securities	Total ⁴		Credit institutions including building and loan associations ⁵	Deutsche Bundesbank	Other sectors ⁶		
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	64,774	- 31,962	- 47,404	- 1,330	16,776	96,737	50,409	- 12,124	- 11,951	.	74,484	14,366
2015	32,609	- 36,010	- 65,778	26,762	3,006	68,620	119,379	- 66,330	121,164	.	64,546	- 86,770
2016	72,270	27,429	19,177	18,265	- 10,012	44,840	174,162	- 58,012	187,500	.	44,674	- 101,894
2017	54,930	11,563	1,096	7,112	3,356	43,368	145,410	- 71,454	161,012	.	55,852	- 90,477
2017 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
2018 Jan.	14,802	- 2,330	1,183	530	- 4,043	17,132	19,710	- 1,164	6,138	.	12,408	- 4,908
Feb.	5,636	5,264	12,736	2,054	- 9,526	372	1,898	- 5,017	5,725	.	1,190	3,738
Mar.	25,191	17,065	11,318	820	4,927	8,125	18,942	1,950	7,268	.	9,724	6,249
Apr.	- 9,403	- 12,541	- 469	7,199	- 19,271	3,138	8,824	- 2,582	5,172	.	6,234	- 18,228
May	20,653	20,327	6,728	2,570	11,028	327	1,462	- 1,553	7,676	-	4,661	19,192
June	- 13,265	- 12,897	- 10,982	- 2,030	115	- 369	5,727	- 7,009	6,353	.	6,383	- 18,993
July	- 3,540	- 9,880	- 7,055	3,563	- 6,389	6,340	12,206	- 3,117	5,835	.	9,488	- 15,746
Aug.	15,981	10,891	2,640	- 3,890	12,142	5,090	7,910	- 1,567	4,562	.	4,915	8,072
Sep.	19,856	11,015	8,990	- 84	2,109	8,841	19,037	5,189	7,652	.	6,196	819

€ million

Period	Shares							
	Sales = total purchases	Sales			Purchases			
		Domestic shares ⁸	Foreign shares ⁹	Foreign shares ⁹	Residents			Non-residents ¹²
					Total ¹⁰	Credit institutions ⁵	Other sectors ¹¹	
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	43,501	18,778	24,723	43,950	17,203	-	26,747	449
2015	40,488	7,668	32,820	30,568	- 5,421	-	35,989	9,920
2016	33,491	4,409	29,082	31,261	- 5,143	-	36,404	2,230
2017	48,645	15,570	33,075	47,482	7,031	-	40,451	1,163
2017 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
2018 Jan.	7,746	153	7,593	9,297	867	-	8,430	1,551
Feb.	15,184	1,122	14,062	15,596	- 3,709	-	19,305	412
Mar.	- 939	1,023	- 1,962	- 7,256	- 3,672	-	3,584	6,317
Apr.	2,843	3,219	- 376	- 33	- 2,546	-	2,513	2,876
May	16,950	1,175	15,775	16,363	1,156	-	15,207	587
June	8,160	6,593	1,567	8,066	2,250	-	5,816	94
July	4,644	549	4,095	4,709	257	-	4,452	65
Aug.	4,807	193	4,614	6,372	473	-	5,899	1,565
Sep.	- 1,556	225	- 1,781	- 3,533	- 2,837	-	696	1,977

¹ Net sales at market values plus/minus changes in issuers' portfolios of their own debt securities. ² Including cross-border financing within groups from January 2011. ³ Net purchases or net sales (-) of foreign debt securities by residents; transaction values. ⁴ Domestic and foreign debt securities. ⁵ Book values; statistically adjusted. ⁶ Residual; also including purchases of domestic and foreign securities by domestic mutual funds. Up to end-2008 including Deutsche Bundesbank. ⁷ Net purchases or net sales (-) of domestic debt securities by non-residents; transaction values.

⁸ Excluding shares of public limited investment companies; at issue prices. ⁹ Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. ¹⁰ Domestic and foreign shares. ¹¹ Residual; also including purchases of domestic and foreign securities by domestic mutual funds. ¹² Net purchases or net sales (-) of domestic shares (including direct investment) by non-residents; transaction values. — The figures for the most recent date are provisional; revisions are not specially marked.

VIII. Capital market

2. Sales of debt securities issued by residents *

€ million, nominal value

Period	Total	Bank debt securities ¹				Debt securities issued by special-purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) ²	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe					
Gross sales ³									
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 ⁴	1,206,483	717,002	29,059	7,621	511,222	169,103	73,370	416,110	
2017 ⁴	1,047,822	619,199	30,339	8,933	438,463	141,466	66,289	362,333	
2018 Feb.	96,820	59,349	3,387	564	43,208	12,189	3,434	34,036	
Mar.	100,288	58,524	3,781	1,229	44,183	9,331	6,202	35,561	
Apr.	123,774	67,848	1,487	97	58,169	8,094	27,752	28,175	
May	97,205	61,722	3,459	63	46,110	12,089	5,306	30,178	
June	90,599	59,456	5,737	364	42,846	10,509	4,220	26,923	
July	106,400	65,758	3,016	784	53,034	8,925	6,455	34,187	
Aug.	101,600	64,709	1,549	184	50,391	12,584	5,293	31,597	
Sep.	86,951	56,321	4,237	560	41,454	10,070	4,764	25,867	
of which: Debt securities with maturities of more than four years ⁵									
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	175,756	
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 ⁴	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144	
2017 ⁴	357,506	170,357	22,395	6,447	94,852	46,663	44,891	142,257	
2018 Feb.	27,037	11,485	2,917	254	4,196	4,118	2,194	13,358	
Mar.	40,145	18,509	3,400	1,080	11,579	2,450	4,095	17,542	
Apr.	49,383	12,888	1,187	22	8,840	2,839	25,454	11,040	
May	24,413	11,107	2,333	63	5,804	2,906	3,425	9,881	
June	32,355	20,213	4,237	84	12,615	3,277	2,251	9,891	
July	28,315	10,970	3,016	604	5,273	2,078	4,707	12,638	
Aug.	27,181	12,138	1,305	133	4,488	6,212	2,962	12,081	
Sep.	35,433	19,654	3,047	558	13,354	2,694	3,847	11,932	
Net sales ⁶									
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	3,683	32,093	
2008	119,472	8,517	15,052	65,773	25,165	34,074	82,653	28,302	
2009	76,441	75,554	858	80,646	25,579	21,345	48,508	103,482	
2010	21,566	87,646	3,754	63,368	28,296	48,822	23,748	85,464	
2011	22,518	54,582	1,657	44,290	32,904	44,852	3,189	80,289	
2012	85,298	100,198	4,177	41,660	3,259	51,099	6,401	21,298	
2013	140,017	125,932	17,364	37,778	4,027	66,760	1,394	15,479	
2014	34,020	56,899	6,313	23,856	862	25,869	10,497	12,383	
2015	65,147	77,273	9,271	9,754	2,758	74,028	25,300	13,174	
2016 ⁴	21,951	10,792	2,176	12,979	16,266	5,327	18,177	7,020	
2017 ⁴	2,669	5,954	6,389	4,697	18,788	14,525	6,828	10,114	
2018 Feb.	1,784	10,154	544	143	10,663	1,196	1,225	9,596	
Mar.	14,572	9,345	2,792	751	8,127	2,326	428	5,655	
Apr.	15,565	751	50	639	3,478	2,138	5,636	21,952	
May	21,542	8,519	3,037	1,827	5,950	1,358	1,258	11,765	
June	11,298	10,143	2,597	869	6,515	5,356	627	528	
July	9,530	6,298	1,570	107	7,834	73	3,562	6,794	
Aug.	11,892	2,687	886	481	1,396	3,679	3,774	12,979	
Sep.	11,957	8,528	2,319	42	5,728	438	714	2,715	

* For definitions, see the explanatory notes in Statistical Supplement 2 – Capital market statistics on pp. 23 ff. ¹ Excluding registered bank debt securities. ² Including cross-border financing within groups from January 2011. ³ Gross sales means only

initial sales of newly issued securities. ⁴ Sectoral reclassification of debt securities. ⁵ Maximum maturity according to the terms of issue. ⁶ 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	1,570,490	147,529	232,954	544,517	645,491	250,774	1,526,937
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226
2012	3,285,422	1,414,349	145,007	147,070	574,163	548,109	220,456	1,650,617
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138
2014	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520
2015	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377
2016 1	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 1	3,090,708	1,170,920	141,273	58,004	651,211	320,432	302,543	1,617,244
2018 Mar.	3,098,082	1,193,483	146,252	57,900	673,304	316,027	303,362	1,601,237
Apr.	3,082,517	1,194,234	146,302	57,260	676,782	313,889	308,998	1,579,285
May	3,104,059	1,202,753	149,339	55,434	682,732	315,248	310,256	1,591,050
June	3,092,761	1,192,610	151,936	54,564	676,217	309,892	309,629	1,590,522
July	3,083,231	1,186,312	153,506	54,457	668,383	309,965	313,191	1,583,728
Aug.	3,092,960	1,185,591	154,392	53,976	666,987	310,236	310,662	1,596,707
Sep.	3,104,917	1,194,119	156,711	54,018	672,715	310,674	311,376	1,599,422
	Breakdown by remaining period to maturity 3							
	Position at end-September 2018							
less than 2	1,014,710	448,089	43,024	21,141	279,868	104,054	65,836	500,784
2 to less than 4	601,769	264,534	37,655	11,774	146,418	68,688	47,097	290,138
4 to less than 6	499,678	186,196	35,241	6,678	99,686	44,590	44,681	268,801
6 to less than 8	321,240	129,507	22,519	6,763	70,658	29,568	32,679	159,054
8 to less than 10	240,848	83,750	15,595	5,612	37,711	24,832	15,016	142,082
10 to less than 15	112,544	32,756	1,386	333	19,152	11,885	24,509	55,280
15 to less than 20	78,869	18,569	424	1,218	12,960	3,967	5,434	54,867
20 and more	235,258	30,716	867	498	6,261	23,090	76,125	128,416

* Including debt securities temporarily held in the issuers' portfolios. 1 Sectoral reclassification of debt securities. 2 Adjustments due to change of domicile of issuers. 3 Calculated from month under review until final maturity for debt securities

falling due en bloc and until mean maturity of the residual amount outstanding for debt securities not falling due en bloc.

4. Shares in circulation issued by residents *

€ million, nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item: Share circulation at market values (market capita- lisation) 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
2018 Mar.	180,086	308	553	24	2	-	- 0	- 239	- 31	1,874,136
Apr.	180,359	273	239	64	11	-	- 5	- 1	- 36	1,939,502
May	179,930	- 429	142	18	5	-	- 548	- 10	- 36	1,929,120
June	180,298	368	258	228	16	-	- 7	- 52	- 75	1,867,155
July	179,955	- 344	215	24	3	-	- 344	- 100	- 141	1,929,117
Aug.	180,004	47	171	112	13	-	- 89	- 13	- 147	1,898,601
Sep.	180,260	256	189	195	1	-	- 51	- 36	- 43	1,856,858

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

on data of the Herausgebergemeinschaft Wertpapier-Mitteilungen und Deutsche Börse AG.

VIII. Capital market

5. Yields and indices on German securities

Yields on debt securities outstanding issued by residents ¹									Price indices ^{2,3}			
Period	Public debt securities				Bank debt securities				Debt securities		Shares	
	Total	Listed Federal securities			Total	With a residual maturity of more than 9 years and up to 10 years	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)	
		With a residual maturity of 9 to 10 years ⁴	Total	Total								Total
% per annum	Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1,000								
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	
2018 May	0.5	0.4	0.3	0.5	0.6	1.0	2.3	141.11	109.76	572.08	12,604.89	
June	0.4	0.3	0.2	0.3	0.6	1.0	2.4	141.29	109.87	557.27	12,306.00	
July	0.3	0.2	0.2	0.3	0.5	0.9	2.5	140.83	108.50	580.49	12,805.50	
Aug.	0.3	0.2	0.2	0.3	0.5	0.9	2.5	141.24	109.06	567.19	12,364.06	
Sep.	0.4	0.3	0.3	0.4	0.6	1.1	2.7	140.34	108.01	556.11	12,246.73	
Oct.	0.5	0.3	0.3	0.4	0.6	1.1	2.8	141.11	108.69	519.54	11,447.51	

¹ Bearer debt securities with maximum maturities according to the terms of issue of over 4 years if their mean residual maturities exceed 3 years. Convertible debt securities and similar, debt securities with unscheduled redemption, zero coupon bonds, floating rate notes and bonds not denominated in euro are not included. Group yields for the various categories of securities are weighted by the amounts out-

standing of the debt securities included in the calculation. Monthly figures are calculated on the basis of the yields on all the business days in a month. The annual figures are the unweighted means of the monthly figures. ² End of year or month. ³ Source: Deutsche Börse AG. ⁴ Only debt securities eligible as underlying instruments for futures contracts; calculated as unweighted averages.

6. Sales and purchases of mutual fund shares in Germany

Period	€ million													
	Sales								Purchases					
	Open-end domestic mutual funds ¹ (sales receipts)								Residents					
	Sales = total purchases	Total	Mutual funds open to the general public						Foreign funds ⁴	Total	Credit institutions including building and loan associations ²		Other sectors ³		Non-residents ^{5}
Total			Money market funds	Securities-based funds	Real estate funds	Specialised 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	140,233	97,711	3,998	- 473	862	1,000	93,713	42,522	144,075	819	- 1,745	143,256	44,266	- 3,841
2015	181,888	146,136	30,420	318	22,345	3,636	115,716	35,750	174,529	7,362	494	167,167	35,257	7,357
2016	155,511	119,369	21,301	- 342	11,131	7,384	98,068	36,142	162,429	2,877	- 3,172	159,552	39,315	- 6,919
2017	142,669	94,921	29,560	- 235	21,970	4,406	65,361	47,747	146,108	4,938	1,048	141,170	46,700	- 3,441
2018 Mar.	8,732	8,718	- 937	222	- 1,923	493	9,656	14	11,397	813	- 239	10,584	253	- 2,666
Apr.	8,430	8,351	1,860	- 66	1,401	223	6,491	80	11,470	961	469	10,509	- 389	- 3,039
May	5,064	1,859	1,215	- 225	934	275	644	3,205	5,430	1,217	732	4,213	2,473	- 366
June	7,914	6,787	1,068	66	352	479	5,719	1,127	7,547	- 459	- 781	8,006	1,908	367
July	7,640	5,476	1,163	- 57	587	308	4,313	2,164	7,318	607	66	6,711	2,098	323
Aug.	8,570	8,402	1,519	- 27	783	407	6,884	168	8,622	- 215	- 324	8,837	492	- 52
Sep.	7,721	5,836	937	25	- 285	797	4,899	1,885	8,345	1,126	249	7,219	1,636	- 624

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	2015	2016	2017	2017				2018	
				Q1	Q2	Q3	Q4	Q1	Q2
Acquisition of financial assets									
Currency and deposits	30.93	40.40	52.76	6.96	19.02	- 0.75	27.52	- 18.68	0.06
Debt securities	- 1.20	- 3.40	- 5.65	- 0.95	- 0.65	- 1.05	- 3.01	0.65	0.55
Short-term debt securities	- 0.84	- 0.58	- 2.26	0.23	- 1.89	- 0.26	- 0.34	- 0.12	-
Long-term debt securities	- 0.36	- 2.81	- 3.39	- 1.18	1.24	- 0.78	- 2.67	0.77	0.57
Memo item:									
Debt securities of domestic sectors	0.64	- 2.68	- 2.80	- 0.54	- 0.04	- 1.07	- 1.15	0.11	0.47
Non-financial corporations	- 0.80	0.67	- 0.56	0.85	- 0.72	- 0.56	- 0.14	- 0.01	0.32
Financial corporations	1.86	- 2.53	- 0.41	- 0.35	0.67	- 0.14	- 0.59	0.19	0.31
General government	- 0.42	- 0.82	- 1.82	- 1.03	0.01	- 0.37	- 0.43	- 0.07	- 0.15
Debt securities of the rest of the world	- 1.83	- 0.72	- 2.85	- 0.41	- 0.61	0.02	- 1.86	0.54	0.08
Loans	27.15	10.01	39.45	25.43	5.50	2.73	5.79	0.16	- 9.06
Short-term loans	34.68	2.59	20.00	14.28	- 0.61	- 0.45	6.79	4.13	- 10.73
Long-term loans	- 7.52	7.42	19.45	11.15	6.11	3.18	- 1.00	- 3.97	1.68
Memo item:									
Loans to domestic sectors	6.26	- 4.70	18.09	9.04	- 0.02	- 1.43	10.49	2.19	- 7.93
Non-financial corporations	1.26	- 11.78	9.53	0.23	2.88	- 0.28	6.70	0.12	- 9.12
Financial corporations	4.80	6.89	8.27	8.74	- 2.97	- 1.22	3.72	2.07	1.19
General government	0.20	0.20	0.29	0.07	0.07	0.07	0.07	0.00	0.00
Loans to the rest of the world	20.89	14.71	21.36	16.38	5.52	4.16	- 4.70	- 2.03	- 1.13
Equity and investment fund shares	54.54	74.50	49.97	17.47	- 0.40	16.68	16.22	27.57	43.27
Equity	38.14	68.66	41.42	18.72	1.79	14.41	6.50	24.05	42.29
Listed shares of domestic sectors	- 10.40	22.91	- 3.82	- 4.34	- 2.05	1.91	0.65	21.74	- 2.70
Non-financial corporations	- 8.04	22.59	- 3.76	- 4.25	- 2.26	1.96	0.80	21.64	- 2.90
Financial corporations	- 2.36	0.31	- 0.06	- 0.09	0.21	- 0.04	- 0.14	0.10	0.20
Listed shares of the rest of the world	2.05	10.84	7.09	1.63	10.26	- 5.14	0.34	- 0.21	6.10
Other equity ¹	46.49	34.92	38.15	21.42	- 6.42	17.64	5.51	2.53	38.89
Investment fund shares	16.40	5.83	8.55	- 1.24	- 2.18	2.26	9.71	3.52	0.98
Money market fund shares	0.21	0.36	- 0.46	- 0.28	0.00	- 1.07	0.89	- 0.63	- 0.03
Non-MMF investment fund shares	16.19	5.47	9.01	- 0.96	- 2.19	3.34	8.83	4.15	1.01
Insurance technical reserves	2.94	1.12	3.89	0.85	1.31	1.25	0.49	0.94	1.37
Financial derivatives	- 1.42	22.74	14.92	3.91	4.13	3.42	3.47	3.13	- 2.13
Other accounts receivable	42.02	- 5.68	94.66	73.82	- 22.45	22.06	21.23	26.02	15.94
Total	154.96	139.68	250.00	127.49	6.47	44.34	71.70	39.79	50.00
External financing									
Debt securities	7.78	23.71	8.56	7.57	- 0.52	0.96	0.55	2.79	2.36
Short-term securities	1.96	- 0.15	0.60	5.47	- 0.42	- 2.62	- 1.83	2.54	1.48
Long-term securities	5.82	23.85	7.95	2.11	- 0.10	3.58	2.37	0.24	0.89
Memo item:									
Debt securities of domestic sectors	- 1.70	10.82	7.13	3.31	- 1.24	- 0.76	- 1.83	2.48	1.65
Non-financial corporations	- 0.80	0.67	- 0.56	0.85	- 0.72	- 0.56	- 0.14	- 0.01	0.32
Financial corporations	2.05	10.06	9.13	3.18	2.08	1.48	2.39	2.19	1.38
General government	0.02	0.01	0.01	- 0.01	0.02	0.00	0.00	0.01	- 0.01
Households	0.42	0.08	- 1.45	- 0.71	- 0.14	- 0.16	- 0.42	0.29	- 0.05
Debt securities of the rest of the world	6.08	12.89	1.42	4.26	- 1.76	0.20	- 1.28	0.31	0.71
Loans	54.41	32.75	90.15	48.53	11.97	18.59	11.06	49.31	47.55
Short-term loans	40.67	0.37	20.35	11.30	3.06	7.96	- 1.97	24.44	18.60
Long-term loans	13.74	32.38	69.80	37.24	8.91	10.63	13.03	24.87	28.95
Memo item:									
Loans from domestic sectors	23.73	14.47	51.80	26.18	7.98	10.42	7.22	35.99	17.60
Non-financial corporations	1.26	- 11.78	9.53	0.23	2.88	- 0.28	6.70	0.12	- 9.12
Financial corporations	29.29	23.07	45.50	19.75	5.77	13.75	6.23	28.92	26.09
General government	- 6.82	3.18	- 3.23	6.20	- 0.68	- 3.04	- 5.71	6.94	0.63
Loans from the rest of the world	30.68	18.28	38.35	22.36	4.00	8.16	3.84	13.32	29.95
Equity	16.67	11.18	17.86	3.23	6.06	5.69	2.88	1.58	11.86
Listed shares of domestic sectors	7.42	27.31	6.93	- 4.55	2.68	3.43	5.36	19.82	4.46
Non-financial corporations	- 8.04	22.59	- 3.76	- 4.25	- 2.26	1.96	0.80	21.64	- 2.90
Financial corporations	11.70	- 2.10	9.53	- 0.78	6.21	0.26	3.83	- 5.23	4.50
General government	0.11	0.07	0.51	0.07	0.13	0.16	0.15	0.16	0.15
Households	3.66	6.74	0.65	0.41	- 1.39	1.05	0.59	3.26	2.71
Listed shares of the rest of the world	- 1.40	- 25.79	- 2.59	4.88	- 1.28	- 1.47	- 4.71	8.91	6.20
Other equity ¹	10.65	9.66	13.53	2.91	4.66	3.74	2.23	- 27.15	1.20
Insurance technical reserves	5.60	3.60	7.25	1.81	1.81	1.81	1.81	1.81	1.81
Financial derivatives and employee stock options	- 10.81	- 0.13	3.69	2.60	2.23	1.00	- 2.12	1.72	3.50
Other accounts payable	22.73	28.83	- 4.06	27.86	- 26.51	- 8.46	3.04	19.79	27.82
Total	96.37	99.94	123.45	91.61	- 4.96	19.59	17.22	76.99	94.90

¹ Including unlisted shares.

IX. Financial accounts

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

End of year/quarter; € billion

Item	2015	2016	2017	2017				2018	
				Q1	Q2	Q3	Q4	Q1	Q2
Financial assets									
Currency and deposits	463.1	514.9	556.2	517.2	525.5	532.8	556.2	527.2	539.7
Debt securities	47.8	44.8	38.8	43.9	42.8	41.9	38.8	39.2	39.7
Short-term debt securities	6.0	5.5	3.3	5.8	3.9	3.6	3.3	3.1	3.1
Long-term debt securities	41.7	39.3	35.6	38.1	39.0	38.3	35.6	36.0	36.6
Memo item:									
Debt securities of domestic sectors	23.3	20.8	18.2	20.3	20.2	19.3	18.2	18.2	18.7
Non-financial corporations	3.6	4.4	3.9	5.3	4.6	4.1	3.9	3.8	4.1
Financial corporations	14.5	12.0	11.7	11.6	12.3	12.3	11.7	11.9	12.2
General government	5.2	4.4	2.5	3.4	3.3	3.0	2.5	2.4	2.3
Debt securities of the rest of the world	24.4	24.0	20.7	23.6	22.7	22.6	20.7	21.0	21.1
Loans	511.6	523.1	556.3	548.5	550.4	551.4	556.3	556.5	549.4
Short-term loans	409.4	414.3	431.1	428.5	426.1	424.7	431.1	435.7	426.3
Long-term loans	102.2	108.8	125.2	120.0	124.3	126.6	125.2	120.9	123.0
Memo item:									
Loans to domestic sectors	335.8	331.1	349.2	340.1	340.1	338.7	349.2	351.3	343.7
Non-financial corporations	233.3	221.6	231.1	221.8	224.7	224.4	231.1	231.2	222.3
Financial corporations	95.9	102.8	111.0	111.5	108.5	107.3	111.0	113.1	114.3
General government	6.5	6.7	7.0	6.8	6.9	7.0	7.0	7.0	7.0
Loans to the rest of the world	175.8	192.0	207.1	208.4	210.3	212.7	207.1	205.2	205.7
Equity and investment fund shares	1,890.8	1,938.8	2,079.0	2,020.5	2,007.0	2,035.8	2,079.0	2,071.3	2,118.6
Equity	1,738.9	1,778.9	1,908.9	1,859.7	1,848.9	1,874.5	1,908.9	1,900.4	1,945.8
Listed shares of domestic sectors	273.0	292.3	332.2	304.1	304.1	322.7	332.2	349.4	338.5
Non-financial corporations	266.6	286.2	325.3	298.6	297.9	315.9	325.3	342.2	330.9
Financial corporations	6.3	6.1	6.8	5.5	6.2	6.9	6.8	7.1	7.6
Listed shares of the rest of the world	32.3	44.4	48.4	48.4	56.3	47.8	48.4	48.3	53.7
Other equity ¹	1,433.6	1,442.2	1,528.3	1,507.2	1,488.5	1,503.9	1,528.3	1,502.8	1,553.6
Investment fund shares	151.9	159.9	170.1	160.8	158.2	161.4	170.1	170.9	172.8
Money market fund shares	1.4	1.9	1.5	1.7	1.7	0.6	1.5	0.9	0.9
Non-MMF investment fund shares	150.6	158.0	168.6	159.1	156.4	160.7	168.6	170.0	172.0
Insurance technical reserves	48.8	50.2	54.2	51.3	52.4	53.5	54.2	55.4	56.6
Financial derivatives	42.7	60.1	51.3	55.7	52.1	51.6	51.3	50.7	44.8
Other accounts receivable	927.6	962.0	1,033.1	1,044.5	991.1	1,038.8	1,033.1	1,088.1	1,107.7
Total	3,932.5	4,094.0	4,368.9	4,281.5	4,221.4	4,305.8	4,368.9	4,388.4	4,456.5
Liabilities									
Debt securities	156.8	183.8	210.6	189.7	188.1	210.2	210.6	185.4	189.0
Short-term securities	3.0	2.9	3.4	8.3	7.9	5.3	3.4	5.9	7.4
Long-term securities	153.7	180.9	207.2	181.4	180.2	205.0	207.2	179.4	181.6
Memo item:									
Debt securities of domestic sectors	58.7	72.1	82.8	74.8	75.4	80.0	82.8	79.6	80.1
Non-financial corporations	3.6	4.4	3.9	5.3	4.6	4.1	3.9	3.8	4.1
Financial corporations	40.0	51.9	64.3	54.4	55.9	61.0	64.3	61.2	61.5
General government	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Households	15.0	15.7	14.4	15.0	14.8	14.8	14.4	14.4	14.3
Debt securities of the rest of the world	98.1	111.7	127.8	114.9	112.7	130.3	127.8	105.8	108.9
Loans	1,452.1	1,481.4	1,559.8	1,528.6	1,535.7	1,550.3	1,559.8	1,607.1	1,665.2
Short-term loans	559.4	562.8	578.9	573.9	573.9	580.7	578.9	602.8	632.2
Long-term loans	892.6	918.6	980.8	954.8	961.7	969.6	980.8	1,004.3	1,032.9
Memo item:									
Loans from domestic sectors	1,119.7	1,129.0	1,176.5	1,154.1	1,161.1	1,169.5	1,176.5	1,211.3	1,225.3
Non-financial corporations	233.3	221.6	231.1	221.8	224.7	224.4	231.1	231.2	222.3
Financial corporations	834.4	853.7	895.1	873.5	877.4	888.5	895.1	922.4	944.9
General government	52.0	53.7	50.3	58.8	59.0	56.6	50.3	57.7	58.0
Loans from the rest of the world	332.4	352.4	383.3	374.5	374.6	380.8	383.3	395.8	439.9
Equity	2,695.7	2,773.4	3,054.5	2,895.0	2,916.4	3,001.4	3,054.5	2,949.1	2,970.7
Listed shares of domestic sectors	626.4	664.0	756.6	696.5	697.8	737.6	756.6	745.7	735.0
Non-financial corporations	266.6	286.2	325.3	298.6	297.9	315.9	325.3	342.2	330.9
Financial corporations	150.1	154.7	180.2	161.3	166.4	173.4	180.2	163.6	164.5
General government	43.4	44.4	51.8	46.7	46.7	51.0	51.8	48.7	49.0
Households	166.2	178.7	199.2	189.7	186.8	197.4	199.2	191.1	190.7
Listed shares of the rest of the world	756.3	803.7	925.3	865.4	879.1	906.1	925.3	881.6	907.0
Other equity ¹	1,313.0	1,305.7	1,372.6	1,333.0	1,339.5	1,357.7	1,372.6	1,321.9	1,328.7
Insurance technical reserves	255.9	259.5	266.7	261.3	263.1	264.9	266.7	268.6	270.4
Financial derivatives and employee stock options	42.0	38.2	26.9	35.4	32.7	31.3	26.9	26.7	28.2
Other accounts payable	1,009.7	1,044.3	1,054.1	1,078.9	1,023.9	1,054.5	1,054.1	1,079.2	1,102.9
Total	5,612.1	5,780.5	6,172.5	5,988.9	5,959.9	6,112.7	6,172.5	6,116.0	6,226.2

¹ Including unlisted shares.

IX. Financial accounts

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

€ billion

Item	2015	2016	2017	2017				2018	
				Q1	Q2	Q3	Q4	Q1	Q2
Acquisition of financial assets									
Currency and deposits	96.67	114.85	103.43	12.35	30.16	18.03	42.89	16.67	43.35
Currency	25.51	21.17	16.99	3.64	5.57	2.46	5.32	6.34	10.53
Deposits	71.16	93.68	86.45	8.72	24.59	15.58	37.57	10.33	32.82
Transferable deposits	100.96	105.26	99.72	13.26	29.95	20.65	35.86	12.14	33.90
Time deposits	- 9.22	1.28	- 4.03	- 1.59	- 2.32	- 2.47	2.34	1.15	1.98
Savings deposits (including savings certificates)	- 20.58	- 12.87	- 9.24	- 2.96	- 3.04	- 2.61	- 0.64	- 2.95	- 3.06
Debt securities	- 18.40	- 12.80	- 8.14	- 1.36	- 1.49	- 2.28	- 3.01	- 1.00	0.52
Short-term debt securities	0.75	- 0.16	- 0.20	0.37	0.18	- 0.34	- 0.41	- 0.37	- 0.01
Long-term debt securities	- 19.15	- 12.63	- 7.93	- 1.72	- 1.67	- 1.94	- 2.60	- 0.63	0.53
Memo item:									
Debt securities of domestic sectors	- 10.06	- 4.14	- 5.09	0.01	- 0.67	- 1.88	- 2.56	- 0.01	0.16
Non-financial corporations	0.36	- 0.01	- 1.43	- 0.66	- 0.22	- 0.14	- 0.40	0.08	- 0.23
Financial corporations	- 7.42	- 2.48	- 2.68	1.01	- 0.17	- 1.55	- 1.97	0.07	0.61
General government	- 2.99	- 1.65	- 0.99	- 0.33	- 0.28	- 0.18	- 0.19	- 0.17	- 0.22
Debt securities of the rest of the world	- 8.34	- 8.66	- 3.05	- 1.37	- 0.82	- 0.41	- 0.45	- 0.98	0.36
Equity and investment fund shares	47.95	45.78	55.13	12.11	12.32	14.08	16.62	17.73	8.00
Equity	16.62	21.65	14.69	3.40	2.21	5.11	3.97	7.35	2.73
Listed shares of domestic sectors	4.17	9.37	0.90	0.15	- 0.18	0.89	0.04	4.27	2.55
Non-financial corporations	3.88	6.09	0.54	0.48	- 1.42	1.01	0.47	3.12	1.63
Financial corporations	0.28	3.28	0.36	- 0.33	1.24	- 0.12	- 0.43	1.15	0.92
Listed shares of the rest of the world	8.00	6.94	9.66	2.25	1.69	2.94	2.77	1.47	- 0.88
Other equity ¹	4.45	5.35	4.13	1.00	0.70	1.28	1.15	1.61	1.06
Investment fund shares	31.33	24.13	40.44	8.70	10.11	8.97	12.65	10.38	5.27
Money market fund shares	- 0.57	- 0.53	- 0.28	- 0.22	0.04	- 0.16	0.05	- 0.40	- 0.03
Non-MMF investment fund shares	31.90	24.66	40.72	8.92	10.08	9.12	12.60	10.79	5.29
Non-life insurance technical reserves and provision for calls under standardised guarantees	20.09	15.58	20.23	4.14	4.18	4.17	7.75	4.22	4.24
Life insurance and annuity entitlements	31.69	24.82	37.18	12.47	9.21	7.43	8.08	13.38	8.60
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	30.85	32.58	30.84	11.89	8.59	6.87	3.49	4.11	4.84
Financial derivatives and employee stock options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts receivable ²	- 17.31	- 19.50	- 27.34	10.34	- 10.20	- 0.94	- 26.55	14.47	- 14.08
Total	191.54	201.31	211.33	61.94	52.77	47.35	49.27	69.59	55.47
External financing									
Loans	38.20	47.46	55.55	7.90	16.64	18.56	12.45	10.81	20.12
Short-term loans	- 3.17	- 4.31	- 2.19	- 0.35	- 0.34	- 1.09	- 0.40	- 0.02	0.11
Long-term loans	41.36	51.76	57.74	8.25	16.98	19.66	12.85	10.83	20.01
Memo item:									
Mortgage loans	35.63	41.92	47.41	6.12	13.31	15.84	12.15	9.00	15.79
Consumer loans	5.44	9.78	11.25	2.41	3.25	3.41	2.19	1.78	4.34
Entrepreneurial loans	- 2.88	- 4.24	- 3.11	- 0.62	0.07	- 0.68	- 1.89	0.04	- 0.01
Memo item:									
Loans from monetary financial institutions	39.35	42.87	49.99	7.10	15.54	16.93	10.42	11.00	17.65
Loans from other financial institutions	- 1.16	4.59	5.57	0.80	1.10	1.63	2.03	- 0.19	2.47
Loans from general government and rest of the world	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts payable	- 1.14	- 0.23	0.74	0.11	0.06	0.02	0.54	0.02	0.00
Total	37.06	47.23	56.29	8.02	16.70	18.58	12.99	10.83	20.12

¹ Including unlisted shares. ² Including accumulated interest-bearing surplus shares with insurance corporations.

IX. Financial accounts

4. Financial assets and liabilities of households (non-consolidated)

End of year/quarter; € billion

Item	2015	2016	2017	2017				2018	
				Q1	Q2	Q3	Q4	Q1	Q2
Financial assets									
Currency and deposits	2,094.8	2,208.7	2,311.0	2,221.8	2,252.0	2,270.0	2,311.0	2,327.6	2,371.0
Currency	153.2	174.4	191.3	178.0	183.6	186.0	191.3	197.7	208.2
Deposits	1,941.6	2,034.4	2,119.6	2,043.8	2,068.4	2,084.0	2,119.6	2,130.0	2,162.8
Transferable deposits	1,082.4	1,188.0	1,287.7	1,201.2	1,231.2	1,251.8	1,287.7	1,299.8	1,333.7
Time deposits	246.8	248.7	245.4	247.9	245.6	243.1	245.4	246.6	248.6
Savings deposits (including savings certificates)	612.4	597.7	586.5	594.7	591.7	589.1	586.5	583.6	580.5
Debt securities	139.8	127.4	120.5	126.7	125.4	123.6	120.5	117.7	118.1
Short-term debt securities	2.9	2.7	2.5	3.1	3.2	2.9	2.5	2.1	2.0
Long-term debt securities	136.9	124.7	118.0	123.6	122.2	120.7	118.0	115.6	116.0
Memo item:									
Debt securities of domestic sectors	89.4	85.6	82.5	86.1	86.2	85.1	82.5	81.2	81.4
Non-financial corporations	13.4	13.9	12.5	13.3	13.0	12.9	12.5	12.4	12.1
Financial corporations	69.5	66.7	66.1	68.2	68.9	68.1	66.1	65.1	65.7
General government	6.5	5.0	3.9	4.6	4.3	4.1	3.9	3.7	3.5
Debt securities of the rest of the world	50.3	41.8	37.9	40.6	39.3	38.5	37.9	36.4	36.7
Equity and investment fund shares	1,040.7	1,106.2	1,216.3	1,153.9	1,156.6	1,191.3	1,216.3	1,196.6	1,215.3
Equity	555.9	588.3	640.1	613.0	609.4	630.6	640.1	624.5	629.0
Listed shares of domestic sectors	188.9	200.8	226.4	213.0	211.1	223.7	226.4	217.3	214.2
Non-financial corporations	158.7	169.8	190.3	180.4	177.5	188.4	190.3	182.5	180.8
Financial corporations	30.3	31.0	36.1	32.6	33.6	35.4	36.1	34.8	33.4
Listed shares of the rest of the world	74.8	86.8	101.0	93.1	92.7	96.5	101.0	97.7	102.9
Other equity ¹	292.2	300.8	312.7	306.9	305.6	310.3	312.7	309.5	311.9
Investment fund shares	484.8	517.8	576.2	540.9	547.2	560.7	576.2	572.1	586.3
Money market fund shares	3.4	2.8	2.7	2.7	2.8	2.6	2.7	2.3	2.3
Non-MMF investment fund shares	481.4	515.0	573.5	538.2	544.4	558.1	573.5	569.8	584.1
Non-life insurance technical reserves and provision for calls under standardised guarantees	324.3	339.9	360.1	344.0	348.2	352.3	360.1	364.3	368.6
Life insurance and annuity entitlements	919.5	947.8	991.4	962.4	973.2	981.9	991.4	1,004.8	1,013.4
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	786.6	819.2	850.1	827.3	832.1	839.7	850.1	854.2	859.0
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	37.1	32.6	31.1	32.4	32.2	31.7	31.1	31.5	31.8
Total	5,342.8	5,581.8	5,880.4	5,668.6	5,719.6	5,790.6	5,880.4	5,896.8	5,977.2
Liabilities									
Loans	1,606.6	1,654.7	1,711.9	1,662.6	1,680.5	1,699.1	1,711.9	1,722.6	1,737.9
Short-term loans	60.9	56.6	54.4	56.3	55.9	54.8	54.4	54.4	54.5
Long-term loans	1,545.8	1,598.1	1,657.5	1,606.3	1,624.6	1,644.3	1,657.5	1,668.2	1,683.4
Memo item:									
Mortgage loans	1,153.8	1,195.8	1,247.4	1,202.0	1,218.3	1,234.7	1,247.4	1,257.4	1,275.0
Consumer loans	191.9	201.8	211.8	204.2	207.4	210.6	211.8	212.8	213.4
Entrepreneurial loans	260.9	257.0	252.7	256.4	254.8	253.8	252.7	252.5	249.5
Memo item:									
Loans from monetary financial institutions	1,514.9	1,558.3	1,610.0	1,565.4	1,582.3	1,599.2	1,610.0	1,620.9	1,633.7
Loans from other financial institutions	91.8	96.4	101.9	97.2	98.3	99.9	101.9	101.8	104.2
Loans from general government and rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	15.1	15.4	16.6	16.6	16.4	16.7	16.6	17.6	17.2
Total	1,621.7	1,670.1	1,728.5	1,679.2	1,697.0	1,715.8	1,728.5	1,740.3	1,755.0

¹ Including unlisted shares. ² Including accumulated interest-bearing surplus shares with insurance corporations.

X. Public finances in Germany

1. General government: deficit/surplus and debt level as defined in the Maastricht Treaty

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds				
	€ billion					As a percentage of GDP								
Deficit/surplus¹														
2012	- 0.9	- 16.1	- 5.5	+ 2.2	+ 18.4	- 0.0	- 0.6	- 0.2	+ 0.1	+ 0.7				
2013	- 4.0	- 7.4	- 2.5	+ 0.5	+ 5.4	- 0.1	- 0.3	- 0.1	+ 0.0	+ 0.2				
2014	+ 16.7	+ 13.7	+ 0.1	- 0.2	+ 3.1	+ 0.6	+ 0.5	+ 0.0	- 0.0	+ 0.1				
2015 P	+ 23.9	+ 14.7	+ 2.2	+ 4.3	+ 2.7	+ 0.8	+ 0.5	+ 0.1	+ 0.1	+ 0.1				
2016 P	+ 28.7	+ 11.5	+ 4.2	+ 4.8	+ 8.2	+ 0.9	+ 0.4	+ 0.1	+ 0.2	+ 0.3				
2017 P	+ 34.0	+ 6.1	+ 8.3	+ 9.5	+ 10.1	+ 1.0	+ 0.2	+ 0.3	+ 0.3	+ 0.3				
2016 H1 P	+ 19.5	+ 7.6	+ 3.5	+ 1.7	+ 6.6	+ 1.2	+ 0.5	+ 0.2	+ 0.1	+ 0.4				
H2 P	+ 9.3	+ 3.8	+ 0.7	+ 3.1	+ 1.6	+ 0.6	+ 0.2	+ 0.0	+ 0.2	+ 0.1				
2017 H1 P	+ 19.8	+ 1.5	+ 5.1	+ 6.2	+ 7.0	+ 1.2	+ 0.1	+ 0.3	+ 0.4	+ 0.4				
H2 P	+ 14.2	+ 4.6	+ 3.2	+ 3.3	+ 3.1	+ 0.9	+ 0.3	+ 0.2	+ 0.2	+ 0.2				
2018 H1 pe	+ 48.1	+ 19.5	+ 13.1	+ 6.5	+ 9.0	+ 2.9	+ 1.2	+ 0.8	+ 0.4	+ 0.5				
Debt level²													End of year or quarter	
2012	2,202.9	1,387.9	684.1	147.5	1.2	79.9	50.3	24.8	5.3	0.0				
2013	2,188.1	1,390.4	663.2	150.5	1.3	77.4	49.2	23.5	5.3	0.0				
2014	2,189.6	1,396.5	657.6	152.0	1.4	74.5	47.5	22.4	5.2	0.0				
2015 P	2,159.7	1,372.6	654.3	152.4	1.4	70.8	45.0	21.5	5.0	0.0				
2016 P	2,143.9	1,366.8	637.5	153.9	1.1	67.9	43.3	20.2	4.9	0.0				
2017 P	2,092.8	1,351.3	611.1	148.5	0.8	63.9	41.2	18.6	4.5	0.0				
2016 Q1 P	2,168.3	1,382.5	647.6	154.6	1.2	70.5	44.9	21.0	5.0	0.0				
Q2 P	2,171.8	1,391.1	644.1	154.3	1.1	69.7	44.7	20.7	5.0	0.0				
Q3 P	2,165.4	1,381.1	644.7	155.1	1.0	69.0	44.0	20.5	4.9	0.0				
Q4 P	2,143.9	1,366.8	637.5	153.9	1.1	67.9	43.3	20.2	4.9	0.0				
2017 Q1 P	2,117.3	1,351.0	627.5	152.5	1.2	66.3	42.3	19.7	4.8	0.0				
Q2 P	2,111.1	1,353.6	620.3	152.0	0.9	65.7	42.1	19.3	4.7	0.0				
Q3 P	2,104.5	1,353.0	618.3	150.4	0.8	64.8	41.7	19.0	4.6	0.0				
Q4 P	2,092.8	1,351.3	611.1	148.5	0.8	63.9	41.2	18.6	4.5	0.0				
2018 Q1 P	2,069.9	1,338.6	600.4	148.0	1.0	62.7	40.5	18.2	4.5	0.0				
Q2 P	2,052.3	1,329.3	597.1	144.2	0.9	61.5	39.8	17.9	4.3	0.0				

Sources: Federal Statistical Office and Bundesbank calculations. **1** The deficit/surplus in accordance with ESA 2010 corresponds to the Maastricht definition. **2** Quarterly GDP ratios are based on the national output of the four preceding quarters.

2. General government: revenue, expenditure and deficit/surplus as shown in the national accounts*

Period	Revenue				Expenditure							Deficit/surplus	Memo item: Total tax burden 1	
	Total	of which:			Total	of which:								
	Taxes	Social contributions	Other		Social benefits	Compensation of employees	Intermediate consumption	Gross capital formation	Interest	Other				
€ billion														
2012	1,220.9	624.9	454.3	141.7	1,221.8	645.5	212.3	126.5	61.5	63.1	112.8	- 0.9	1,083.7	
2013	1,259.0	651.0	465.0	143.0	1,263.0	666.4	217.8	133.0	60.1	55.5	130.2	- 4.0	1,120.3	
2014	1,308.5	673.6	482.0	153.0	1,291.8	691.1	224.4	137.7	60.1	47.0	131.6	+ 16.7	1,160.2	
2015 P	1,356.5	704.2	500.8	151.5	1,332.6	721.7	229.8	143.8	64.1	42.3	130.9	+ 23.9	1,212.0	
2016 P	1,415.5	738.7	523.9	152.9	1,386.8	755.2	237.8	150.1	68.2	37.4	138.0	+ 28.7	1,269.5	
2017 P	1,473.8	772.5	548.6	152.8	1,439.8	784.5	246.7	156.3	72.4	33.8	146.1	+ 34.0	1,327.9	
As a percentage of GDP														
2012	44.3	22.7	16.5	5.1	44.3	23.4	7.7	4.6	2.2	2.3	4.1	- 0.0	39.3	
2013	44.5	23.0	16.5	5.1	44.7	23.6	7.7	4.7	2.1	2.0	4.6	- 0.1	39.6	
2014	44.5	22.9	16.4	5.2	44.0	23.5	7.6	4.7	2.0	1.6	4.5	+ 0.6	39.5	
2015 P	44.5	23.1	16.4	5.0	43.7	23.7	7.5	4.7	2.1	1.4	4.3	+ 0.8	39.8	
2016 P	44.8	23.4	16.6	4.8	43.9	23.9	7.5	4.8	2.2	1.2	4.4	+ 0.9	40.2	
2017 P	45.0	23.6	16.7	4.7	43.9	23.9	7.5	4.8	2.2	1.0	4.5	+ 1.0	40.5	
Percentage growth rates														
2012	+ 3.2	+ 4.4	+ 2.7	+ 0.0	+ 1.1	+ 1.8	+ 1.8	+ 2.0	+ 0.2	- 6.5	- 0.3	.	+ 3.6	
2013	+ 3.1	+ 4.2	+ 2.4	+ 1.0	+ 3.4	+ 3.2	+ 2.6	+ 5.1	- 2.2	- 12.0	+ 15.4	.	+ 3.4	
2014	+ 3.9	+ 3.5	+ 3.6	+ 6.9	+ 2.3	+ 3.7	+ 3.1	+ 3.5	- 0.1	- 15.4	+ 1.1	.	+ 3.6	
2015 P	+ 3.7	+ 4.5	+ 3.9	- 0.9	+ 3.2	+ 4.4	+ 2.4	+ 4.5	+ 6.6	- 9.9	- 0.6	.	+ 4.5	
2016 P	+ 4.4	+ 4.9	+ 4.6	+ 0.9	+ 4.1	+ 4.6	+ 3.5	+ 4.4	+ 6.5	- 11.7	+ 5.5	.	+ 4.7	
2017 P	+ 4.1	+ 4.6	+ 4.7	- 0.1	+ 3.8	+ 3.9	+ 3.8	+ 4.1	+ 6.2	- 9.5	+ 5.9	.	+ 4.6	

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 Resolution Fund established at the European level.

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3. General government: budgetary development (as per the government finance statistics)

€ billion

Period	Central, state and local government ¹									Social security funds ²			General government, total			
	Revenue			Expenditure						Deficit/ surplus	Rev- enue ⁶	Expend- iture	Deficit/ surplus	Rev- enue	Expend- iture	Deficit/ surplus
	Total ⁴	of which:		Total ⁴	of which: ³											
		Taxes	Finan- cial transac- tions ⁵		Person- nel expend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions ⁵							
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	843.4	251.3	320.5	43.4	49.0	11.8	+ 18.7	601.8	594.8	+ 7.1	1,355.0	1,329.2	+ 25.8
2017 P	900.0	734.5	7.9	872.1	261.6	325.9	42.0	52.3	13.8	+ 27.9	631.3	621.8	+ 9.5	1,417.0	1,379.7	+ 37.4
2016 Q1 P	206.1	169.9	1.4	205.5	60.0	81.2	17.7	8.4	2.2	+ 0.6	143.0	146.6	- 3.6	322.2	325.3	- 3.0
Q2 P	216.7	176.6	2.4	194.1	60.7	77.7	5.4	10.4	2.4	+ 22.7	148.7	147.0	+ 1.7	338.5	314.2	+ 24.3
Q3 P	207.1	169.3	2.9	210.9	62.0	79.3	14.5	12.3	2.4	- 3.8	148.3	149.7	- 1.4	328.2	333.4	- 5.2
Q4 P	232.6	189.2	2.1	233.2	68.1	82.6	7.7	17.2	4.8	- 0.6	160.1	152.2	+ 7.8	365.3	358.1	+ 7.2
2017 Q1 P	216.0	180.4	0.9	199.6	62.9	80.3	13.8	10.2	1.9	+ 16.4	150.3	155.1	- 4.8	338.0	326.4	+ 11.6
Q2 P	217.9	177.3	1.2	206.6	63.9	83.6	6.6	8.8	3.6	+ 11.3	156.4	154.3	+ 2.1	346.1	332.7	+ 13.4
Q3 P	219.6	180.4	3.5	215.9	64.4	78.6	14.5	13.4	4.2	+ 3.8	154.8	155.7	- 0.9	346.1	343.2	+ 2.8
Q4 P	243.8	196.3	2.1	244.4	69.8	84.7	6.9	19.2	4.1	- 0.6	168.2	158.0	+ 10.2	383.4	373.8	+ 9.6
2018 Q1 P	225.7	189.1	1.1	210.0	66.0	81.7	14.6	9.1	2.5	+ 15.7	156.1	160.8	- 4.7	352.7	341.7	+ 11.0
Q2 P	239.9	194.7	1.0	206.2	65.9	80.9	5.8	11.4	2.1	+ 33.7	162.4	160.1	+ 2.3	373.3	337.3	+ 36.1

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

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

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

€ billion

Period	Central government			State government ^{2,3}			Local government ³		
	Revenue ¹	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus
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
2017 P	357.8	352.8	+ 5.0	397.7	385.8	+ 11.8	260.3	249.1	+ 11.2
2016 Q1 P	81.1	82.2	- 1.1	90.5	88.2	+ 2.4	49.0	55.1	- 6.1
Q2 P	87.5	73.6	+ 13.8	92.7	88.2	+ 4.4	61.1	57.9	+ 3.2
Q3 P	85.2	88.6	- 3.5	91.5	90.0	+ 1.5	60.7	60.7	+ 0.1
Q4 P	90.9	93.9	- 3.0	104.3	104.4	- 0.0	76.3	68.0	+ 8.3
2017 Q1 P	88.2	82.9	+ 5.3	95.6	90.0	+ 5.6	52.7	57.7	- 4.9
Q2 P	81.5	80.0	+ 1.4	96.3	93.6	+ 2.7	65.0	59.5	+ 5.5
Q3 P	88.6	93.6	- 5.0	98.9	91.4	+ 7.5	63.4	61.5	+ 1.9
Q4 P	99.5	96.2	+ 3.3	104.7	109.2	- 4.5	77.2	69.1	+ 8.2
2018 Q1 P	87.9	83.9	+ 4.0	100.0	92.7	+ 7.3	54.9	60.3	- 5.3
Q2 P	94.5	79.8	+ 14.6	104.3	91.8	+ 12.5	68.5	62.4	+ 6.1

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

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

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5. Central, state and local government: tax revenue

€ million

Period	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	705,797	606,965	316,854	260,837	29,273	98,648	+ 186	27,836	
2017	734,540	629,458	336,730	271,046	21,682	105,158	- 76	27,368	
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	25,169	- 332	6,512	
Q3	169,374	145,700	76,638	61,573	7,489	23,839	- 165	7,584	
Q4	189,186	164,382	83,919	72,608	7,855	32,518	- 7,714	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	195,537	170,139	92,507	71,019	6,613	34,060	- 8,662	6,471	
2018 Q1	189,457	159,974	83,370	69,413	7,191	19,173	+ 10,310	6,398	
Q2	194,715	166,191	88,450	71,995	5,745	29,064	- 540	6,592	
Q3	...	161,683	84,952	69,414	7,317	...	...	7,579
2017 Sep.	..	60,441	32,219	25,989	2,233	..	..	2,222
2018 Sep.	..	63,890	33,539	27,810	2,541	..	..	2,260

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. **1** Before deducting or adding supplementary central government grants, regionalisation funds (local public transport), compensation for the transfer of motor vehicle tax to central government and consolidation assistance, which central government remits to state government. See the last column for the volume of these amounts which are deducted from tax revenue in the Federal budget. **2** Customs duties and shares in VAT and gross national income accruing to the EU from central

government tax revenue. **3** Including local government taxes in the city states Berlin, Bremen and Hamburg. Including revenue from offshore wind farms. **4** Difference between local government's share in the joint taxes received by the state government cash offices in the period in question (see Table X. 6) and the amounts passed on to local government in the same period. **5** Volume of the positions mentioned under footnote 1.

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

€ million

Period	Joint taxes												Memo item: Local government share in joint taxes		
	Total ¹	Income taxes ²					Turnover taxes ⁵				Local business tax transfers ⁶	Central government taxes ⁷		State government taxes ⁷	EU customs duties
		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	
2018 Q1	172,111	81,713	48,059	17,640	9,418	6,595	59,248	45,272	13,977	291	23,752	5,836	1,271	12,136	
Q2	178,102	86,322	51,395	14,889	9,302	10,736	55,801	41,220	14,581	2,215	26,474	6,170	1,119	11,912	
Q3	173,202	78,105	50,368	12,683	7,192	7,862	59,169	43,951	15,218	2,315	26,424	5,797	1,391	11,519	
2017 Sep.	65,200	35,194	14,580	13,498	5,826	1,289	18,518	13,756	4,761	7	9,160	1,864	457	4,759	
2018 Sep.	68,972	38,504	15,677	13,784	7,650	1,393	19,184	14,171	5,013	2	8,956	1,846	480	5,083	

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 50:50:0, 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	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which:	
														Local business tax ²	Real property taxes
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	65,319	50,103	13,654
2017	41,022	17,953	14,399	13,269	8,948	6,944	2,094	-4,695	13,139	6,114	1,837	1,115	68,522	52,899	13,966
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	17,045	13,679	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	17,118	13,670	3,082
2018 Q1	4,865	4,587	2,425	6,388	2,602	1,725	591	569	3,576	1,431	479	350	17,638	13,880	3,291
Q2	10,158	5,127	3,485	2,442	2,360	1,805	466	631	3,270	2,166	470	264	18,827	14,548	3,853
Q3	10,423	4,353	3,886	2,752	2,128	1,677	531	674	3,592	1,463	464	278	...	...	...
2017 Sep.	3,427	2,040	1,337	704	694	567	161	231	1,106	525	137	95	.	.	.
2018 Sep.	3,472	2,144	1,081	639	654	565	171	230	1,136	471	137	102	.	.	.

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	299,826	211,424	87,502	299,297	255,261	18,028	+ 529	35,366	33,740	1,335	238	53	4,032
2016 Q1	68,182	47,397	20,665	70,076	60,143	4,239	- 1,894	33,865	31,194	2,406	179	86	4,223
Q2	71,291	50,372	20,548	70,418	60,097	4,238	+ 873	34,427	31,892	2,265	183	87	4,220
Q3	70,218	49,333	20,670	73,782	63,081	4,453	- 3,564	31,412	28,776	2,365	187	84	4,213
Q4	76,136	55,171	20,733	74,016	63,117	4,450	+ 2,120	34,088	31,529	2,315	192	53	4,161
2017 Q1	71,301	49,388	21,715	73,731	63,263	4,460	- 2,430	31,660	29,133	2,270	205	52	4,140
Q2	74,581	52,739	21,632	73,785	63,016	4,440	+ 796	32,535	30,372	1,901	210	52	4,136
Q3	73,295	51,374	21,738	75,569	64,628	4,560	- 2,274	30,801	28,831	1,701	214	54	4,115
Q4	79,956	57,910	21,790	75,842	64,694	4,562	+ 4,114	35,362	33,750	1,335	224	53	4,045
2018 Q1	74,368	51,726	22,489	75,482	64,885	4,569	- 1,114	34,219	32,775	1,146	240	58	4,029
Q2	77,824	55,186	22,451	75,747	64,742	4,557	+ 2,077	36,244	34,963	983	241	57	4,033
Q3	76,831	54,085	22,575	78,284	67,017	4,727	- 1,453	35,344	34,104	936	248	57	4,019

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 government
	Total ¹	of which:			Total	of which:							
		Contributions	Insolvency compensation levy	Central government subscriptions		Unemployment benefit ²	Short-time working benefits ³	Job promotion ⁴	Re-integration payment ⁵	Insolvency benefit payment	Administrative expenditure ⁶		
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	-
2016 Q1	8,376	7,271	261	-	7,984	4,083	395	1,739	.	150	984	+ 393	-
Q2	8,991	7,737	278	-	7,807	3,648	203	1,847	.	147	1,288	+ 1,184	-
Q3	8,877	7,609	276	-	7,349	3,428	74	1,608	.	165	1,399	+ 1,529	-
Q4	10,108	8,569	299	-	7,750	3,276	77	1,841	.	134	1,642	+ 2,358	-
2017 Q1	8,859	7,564	204	-	8,834	3,973	478	1,772	.	146	1,749	+ 26	-
Q2	9,355	8,112	227	-	7,964	3,529	173	1,802	.	155	1,577	+ 1,391	-
Q3	9,159	7,897	210	-	7,281	3,360	63	1,646	.	171	1,402	+ 1,878	-
Q4	10,446	8,929	241	-	7,789	3,193	55	1,823	.	215	1,717	+ 2,657	-
2018 Q1	9,167	7,926	151	-	9,546	3,826	415	1,742	.	174	2,625	- 379	-
Q2	9,713	8,523	152	-	8,471	3,431	245	1,752	.	161	2,209	+ 1,243	-
Q3	9,515	8,355	152	-	7,288	3,296	50	1,623	.	114	1,514	+ 2,227	-

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

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

10. Statutory health insurance scheme: budgetary development

€ million

Period	Revenue ¹			Expenditure ¹								Deficit/ surplus
	Total	of which:		Total	of which:							
		Contributions ²	Central government funds ³		Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment ⁴	Therapeutical treatment and aids	Sickness benefits	Administrative expenditure ⁵	
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
2017	233,814	216,227	14,500	230,773	72,303	37,389	38,792	14,070	14,776	12,281	10,912	+ 3,041
2016 Q1	53,320	49,292	3,500	55,424	18,044	8,879	9,374	3,470	3,419	2,955	2,458	- 2,104
Q2	54,988	51,009	3,500	55,603	17,686	9,005	9,362	3,478	3,528	2,963	2,599	- 615
Q3	55,632	51,377	3,500	55,114	17,421	8,929	9,166	3,399	3,585	2,842	2,628	+ 517
Q4	59,552	55,146	3,500	56,832	17,342	9,194	9,351	3,526	3,698	2,912	3,291	+ 2,720
2017 Q1	55,809	51,632	3,625	57,716	18,632	9,215	9,807	3,559	3,516	3,173	2,514	- 1,907
Q2	57,801	53,621	3,625	57,502	17,973	9,239	9,822	3,614	3,748	3,043	2,589	+ 298
Q3	57,617	53,442	3,625	57,202	17,802	9,330	9,629	3,374	3,679	2,980	2,731	+ 415
Q4	62,391	57,526	3,625	58,527	17,878	9,627	9,712	3,566	3,792	3,080	3,095	+ 3,865
2018 Q1	57,788	53,670	3,625	59,854	19,028	9,569	10,045	3,656	3,763	3,370	2,614	- 2,067
Q2	59,796	55,571	3,625	60,060	18,677	9,591	10,049	3,639	3,904	3,294	2,821	- 264

Source: Federal Ministry of Health. ¹ The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised subsequently. Excluding revenue and expenditure as part of the risk structure compensation scheme. ² Including contributions from subsidised low-paid part-time employ-

ment. ³ Federal grant and liquidity assistance. ⁴ Including dentures. ⁵ Net, i.e. after deducting reimbursements for expenses for levying contributions incurred by other social security funds.

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

€ million

Period	Revenue ¹		Expenditure ¹					Deficit/ surplus		
	Total	of which: Contributions ²	Total	of which:						
				Non-cash care benefits	Inpatient care	Nursing benefit	Contributions to pension insur- ance scheme ³		Administrative expenditure	
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
2017	36,305	36,248	38,862	4,609	13,014	10,010	1,611	1,606	-	2,557
2016 Q1	7,600	7,578	7,587	941	2,703	1,613	238	389	+	13
Q2	7,918	7,901	7,659	949	2,724	1,665	244	331	+	259
Q3	7,958	7,942	7,810	961	2,746	1,682	247	373	+	147
Q4	8,550	8,535	7,941	975	2,741	1,877	250	322	+	608
2017 Q1	8,558	8,538	9,092	1,046	3,194	2,261	289	405	-	534
Q2	8,978	8,962	9,379	1,080	3,230	2,440	347	397	-	400
Q3	8,945	8,932	9,944	1,210	3,289	2,562	422	411	-	999
Q4	9,620	9,610	10,110	1,158	3,285	2,731	470	387	-	490
2018 Q1	8,961	8,948	10,146	1,192	3,233	2,603	496	424	-	1,185
Q2	9,338	9,322	10,118	1,160	3,217	2,658	509	389	-	780

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

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

12. Central government: borrowing in the market

€ million

Period	Total new borrowing ¹		of which: Change in money market loans	of which: Change in money market deposits ³
	Gross ²	Net		
2012	+ 263,334	+ 31,728	+ 6,183	+ 13,375
2013	+ 246,781	+ 19,473	+ 7,292	- 4,601
2014	+ 192,540	- 2,378	- 3,190	+ 891
2015	+ 167,655	- 16,386	- 5,884	- 1,916
2016	+ 182,486	- 11,331	- 2,332	- 16,791
2017	+ 171,906	+ 4,531	+ 11,823	+ 2,897
2016 Q1	+ 61,598	+ 10,650	+ 8,501	- 19,345
Q2	+ 60,691	+ 4,204	+ 3,694	+ 4,084
Q3	+ 33,307	- 13,887	- 18,398	- 4,864
Q4	+ 26,890	- 12,297	+ 3,872	+ 3,333
2017 Q1	+ 47,749	- 5,700	+ 6,178	- 2,428
Q2	+ 42,941	+ 5,281	+ 318	+ 4,289
Q3	+ 44,338	+ 3,495	+ 587	+ 941
Q4	+ 36,878	+ 1,455	+ 4,741	+ 95
2018 Q1	+ 42,934	- 4,946	- 5,138	+ 3,569
Q2	+ 43,602	- 5,954	- 166	- 6,139
Q3	+ 46,500	+ 4,856	+ 1,688	+ 1,871

Source: Federal Republic of Germany – Finance Agency. ¹ Including the Financial Market Stabilisation Fund, the Investment and Repayment Fund and the Restructuring Fund for Credit Institutions. ² After deducting repurchases. ³ Excluding the central account balance with the Deutsche Bundesbank.

13. General government: debt by creditor*

€ million

Period (end of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors ^{PE}
		Bundes- bank	Domestic MFIs ^{PE}	Other do- mestic fi- nancial cor- porations ^{PE}	Other domestic creditors ¹	
2012	2,202,864	12,126	630,053	199,132	60,157	1,301,397
2013	2,188,128	12,438	637,529	190,555	43,994	1,303,612
2014	2,189,569	12,774	608,040	190,130	44,949	1,333,675
2015	2,159,746	85,952	595,457	186,661	45,028	1,246,649
2016	2,143,904	205,391	572,779	179,755	41,737	1,144,242
2017 P	2,092,781	319,159	521,035	175,617	41,039	1,035,932
2016 Q1	2,168,305	108,746	610,257	183,160	41,396	1,224,746
Q2	2,171,800	142,139	598,990	181,372	39,602	1,209,695
Q3	2,165,378	172,567	585,591	179,359	38,912	1,188,949
Q4	2,143,904	205,391	572,779	179,755	41,737	1,144,242
2017 Q1 P	2,117,281	239,495	558,767	178,219	39,561	1,101,238
Q2 P	2,111,075	265,130	545,118	176,514	39,305	1,085,010
Q3 P	2,104,519	290,214	532,727	176,646	39,474	1,065,459
Q4 P	2,092,781	319,159	521,035	175,617	41,039	1,035,932
2018 Q1 P	2,069,912	329,387	502,112	176,495	38,493	1,023,425
Q2 P	2,052,296	344,279	483,251	179,856	38,102	1,006,808

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

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14. Maastricht debt by instrument

€ million

Period (end of year or quarter)	Currency and deposits ¹	Debt securities by original maturity		Loans by original maturity		Memo item: ²		
		Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors	
Total								
General government								
2011	2,125,337	10,429	116,289	1,345,967	171,584	481,068	.	
2012	2,202,864	9,742	106,945	1,441,406	124,399	520,372	.	
2013	2,188,128	10,592	85,836	1,470,698	100,363	520,638	.	
2014	2,189,569	12,150	72,618	1,501,494	95,770	507,536	.	
2015	2,159,746	14,303	65,676	1,499,098	85,041	495,627	.	
2016 Q1	2,168,305	11,976	69,372	1,491,129	104,405	491,423	.	
Q2	2,171,800	12,181	76,710	1,485,041	111,114	486,754	.	
Q3	2,165,378	15,370	77,249	1,491,971	98,096	482,692	.	
Q4	2,143,904	15,845	69,715	1,484,378	91,352	482,615	.	
2017 Q1 P	2,117,281	12,891	60,798	1,479,234	88,577	475,781	.	
Q2 P	2,111,075	15,196	54,362	1,486,948	83,379	471,191	.	
Q3 P	2,104,519	16,161	48,197	1,489,630	82,589	467,943	.	
Q4 P	2,092,781	14,651	48,789	1,484,691	83,476	461,175	.	
2018 Q1 P	2,069,912	12,540	48,449	1,479,750	71,071	458,101	.	
Q2 P	2,052,296	12,773	54,968	1,466,057	66,701	451,798	.	
Central government								
2011	1,344,082	10,429	104,121	1,017,210	138,112	74,210	1,908	
2012	1,387,857	9,742	88,372	1,088,796	88,311	112,636	1,465	
2013	1,390,440	10,592	78,996	1,113,029	64,970	122,852	2,696	
2014	1,396,496	12,150	64,230	1,141,973	54,388	123,756	1,202	
2015	1,372,604	14,303	49,512	1,139,039	45,256	124,494	2,932	
2016 Q1	1,382,473	11,976	49,030	1,138,051	58,381	125,035	2,853	
Q2	1,391,131	12,181	59,399	1,129,874	65,168	124,508	2,803	
Q3	1,381,054	15,370	61,408	1,134,326	46,832	123,117	2,634	
Q4	1,366,840	15,845	55,208	1,124,445	50,004	121,338	2,238	
2017 Q1 P	1,350,988	12,891	45,510	1,124,430	48,082	120,075	2,465	
Q2 P	1,353,600	15,196	40,225	1,132,686	44,682	120,811	2,547	
Q3 P	1,352,975	16,161	34,216	1,136,873	45,235	120,490	2,674	
Q4 P	1,351,290	14,651	36,297	1,132,542	47,758	120,041	2,935	
2018 Q1 P	1,338,592	12,540	35,921	1,133,358	37,206	119,567	2,953	
Q2 P	1,329,322	12,773	42,883	1,120,469	34,069	119,128	2,885	
State government								
2011	654,143	–	12,404	330,924	11,015	299,801	12,246	
2012	684,123	–	18,802	355,756	12,314	297,252	13,197	
2013	663,225	–	6,847	360,706	11,573	284,099	12,141	
2014	657,633	–	8,391	361,916	19,003	268,323	14,825	
2015	654,287	–	16,169	362,376	18,510	257,232	15,867	
2016 Q1	647,567	–	20,347	355,304	21,563	250,352	12,358	
Q2	644,144	–	17,318	357,069	23,456	246,301	13,860	
Q3	644,655	–	15,848	359,618	26,149	243,040	11,685	
Q4	637,471	–	14,515	361,996	16,054	244,907	11,408	
2017 Q1 P	627,512	–	15,308	356,832	15,301	240,071	10,407	
Q2 P	620,263	–	14,167	356,647	14,516	234,933	11,180	
Q3 P	618,271	–	14,021	355,342	16,095	232,813	13,313	
Q4 P	611,072	–	12,543	354,941	15,753	227,836	14,325	
2018 Q1 P	600,408	–	12,583	349,945	13,947	223,932	13,307	
Q2 P	597,128	–	12,144	349,086	14,271	221,626	14,388	
Local government								
2011	143,439	–	–	381	23,692	119,366	3,504	
2012	147,499	–	–	423	24,801	122,275	3,124	
2013	150,536	–	–	646	25,441	124,449	2,523	
2014	151,995	–	–	1,297	26,126	124,572	1,959	
2015	152,386	–	–	2,047	27,004	123,335	2,143	
2016 Q1	154,614	–	–	2,076	26,916	125,622	2,348	
Q2	154,257	–	–	2,453	26,476	125,328	2,216	
Q3	155,086	–	–	2,455	26,794	125,838	2,123	
Q4	153,914	–	–	2,404	26,529	124,982	1,819	
2017 Q1 P	152,462	–	–	2,645	25,566	124,251	1,959	
Q2 P	151,995	–	–	2,672	25,376	123,947	1,950	
Q3 P	150,360	–	–	2,687	24,589	123,083	1,851	
Q4 P	148,487	–	–	2,947	24,101	121,439	1,600	
2018 Q1 P	147,961	–	–	2,427	22,873	122,661	1,765	
Q2 P	144,150	–	–	2,561	22,274	119,314	1,913	

For footnotes see end of table.

X. Public finances in Germany

14. Maastricht debt by instrument (cont'd)

€ million

Period (end of year or quarter)	Currency and deposits ¹	Debt securities by original maturity		Loans by original maturity		Memo item: ²	
		Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
Social security funds							
2011	1,331	–	–	237	1,094	–	2,743
2012	1,171	–	–	195	976	–	2,661
2013	1,287	–	–	360	927	–	3,872
2014	1,430	–	–	387	1,043	–	2,122
2015	1,411	–	–	446	965	–	2,685
2016 Q1	1,211	–	–	458	753	–	2,828
Q2	1,147	–	–	443	704	–	2,948
Q3	1,025	–	–	334	691	–	3,002
Q4	1,143	–	–	473	670	–	3,044
2017 Q1 P	1,150	–	–	504	646	–	3,226
Q2 P	895	–	–	290	605	–	3,318
Q3 P	750	–	–	184	566	–	3,433
Q4 P	792	–	–	247	545	–	3,934
2018 Q1 P	975	–	–	424	551	–	3,702
Q2 P	883	–	–	383	500	–	4,040

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

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

15. Maastricht debt of central government by instrument and category

€ million

Period (end of year or quarter)	Currency and deposits ²		Debt securities										Loans ¹
	Total ¹	Total ¹	of which: ³ Federal day bond	Total ¹	of which: ³							Federal savings notes	
					Federal bonds (Bunds)	Federal notes (Bobls)	Inflation- linked Federal bonds (Bunds) ⁴	Inflation- linked Federal notes (Bobls) ⁴	Capital indexation of inflation- linked securities	Federal Treasury notes (Schätze) ⁵	Treasury discount paper (Bubills) ⁶		
2007	984,256	6,675	–	917,584	564,137	173,949	10,019	3,444	506	102,083	37,385	10,287	59,997
2008	1,016,364	12,466	3,174	928,754	571,913	164,514	12,017	7,522	1,336	105,684	40,795	9,649	75,144
2009	1,082,644	9,981	2,495	1,013,072	577,798	166,471	16,982	7,748	1,369	113,637	104,409	9,471	59,592
2010	1,334,021	10,890	1,975	1,084,019	602,624	185,586	25,958	9,948	2,396	126,220	85,867	8,704	239,112
2011	1,344,082	10,429	2,154	1,121,331	615,200	199,284	29,313	14,927	3,961	130,648	58,297	8,208	212,322
2012	1,387,857	9,742	1,725	1,177,168	631,425	217,586	35,350	16,769	5,374	117,719	56,222	6,818	200,947
2013	1,390,440	10,592	1,397	1,192,025	643,200	234,759	41,105	10,613	4,730	110,029	50,004	4,488	187,822
2014	1,396,496	12,150	1,187	1,206,203	653,823	244,633	48,692	14,553	5,368	103,445	27,951	2,375	178,144
2015	1,372,604	14,303	1,070	1,188,551	663,296	232,387	59,942	14,553	5,607	96,389	18,536	1,305	169,750
2016	1,366,840	15,845	1,010	1,179,653	670,245	221,551	51,879	14,585	3,602	95,727	23,609	737	171,342
2017 P	1,351,290	14,651	966	1,168,840	693,687	203,899	58,365	14,490	4,720	91,013	10,037	289	167,800
2016 Q1	1,382,473	11,976	1,051	1,187,081	666,565	225,678	61,893	14,603	4,395	98,232	20,526	1,205	183,416
Q2	1,391,131	12,181	1,033	1,189,273	675,794	220,840	49,675	14,550	3,099	99,417	28,369	1,108	189,676
Q3	1,381,054	15,370	1,021	1,195,734	664,034	231,375	50,869	14,570	3,097	102,053	30,626	922	169,949
Q4	1,366,840	15,845	1,010	1,179,653	670,245	221,551	51,879	14,585	3,602	95,727	23,609	737	171,342
2017 Q1 P	1,350,988	12,891	995	1,169,939	674,049	213,371	53,838	14,535	3,362	95,148	14,910	619	168,158
Q2 P	1,353,600	15,196	986	1,172,911	687,278	205,203	55,842	14,465	4,507	93,795	14,431	487	165,493
Q3 P	1,352,975	16,161	977	1,171,089	684,134	215,029	56,905	14,490	4,092	91,893	11,851	398	165,726
Q4 P	1,351,290	14,651	966	1,168,840	693,687	203,899	58,365	14,490	4,720	91,013	10,037	289	167,800
2018 Q1 P	1,338,592	12,540	951	1,169,279	699,638	193,811	60,778	14,455	4,421	94,282	9,031	219	156,773
Q2 P	1,329,322	12,773	941	1,163,353	710,784	185,042	62,863	–	4,276	92,639	15,049	141	153,196

Sources: Federal Republic of Germany – Finance Agency, Federal Statistical Office, and Bundesbank calculations. ¹ Comprises all of central government, i.e. all off-budget entities in addition to the core budget, including the government-owned bad bank FMS Wertmanagement and liabilities attributed to central government from an economic perspective under the European System of Accounts (ESA)

2010. ² Particularly liabilities resulting from coins in circulation. ³ Issuances by the Federal Republic of Germany. Excluding issuers' holdings of own securities but including those held by other government entities. ⁴ Excluding inflation-induced indexation of capital. ⁵ Including medium-term notes issued by the Treuhand agency (expired in 2011). ⁶ Including Federal Treasury financing papers (expired in 2014).

XI. Economic conditions in Germany

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

Item	2015			2016			2017			2018				
	Index 2010 = 100			Annual percentage change			2016	2017			2018			
	2015	2016	2017	2015	2016	2017	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
At constant prices, chained														
I. Origin of domestic product														
Production sector (excluding construction)	112.6	118.0	120.8	2.5	4.8	2.4	3.2	4.2	- 0.6	2.6	3.5	1.7	3.2	
Construction	103.7	105.5	108.0	0.0	1.8	2.4	- 0.8	6.0	0.3	1.8	2.3	1.8	2.3	
Wholesale/retail trade, transport and storage, hotel and restaurant services	109.2	110.6	114.3	1.5	1.3	3.4	1.1	5.1	2.2	3.5	2.8	1.9	2.4	
Information and communication	128.5	132.9	137.6	2.2	3.4	3.6	2.1	4.4	3.2	3.4	3.4	3.7	4.8	
Financial and insurance activities	104.1	104.5	105.0	- 0.8	0.4	0.4	- 0.7	0.5	0.3	0.4	0.5	0.3	0.8	
Real estate activities	104.4	104.5	105.6	0.2	0.0	1.1	- 0.4	1.4	0.4	1.3	1.4	0.9	1.2	
Business services ¹	108.3	109.5	112.3	2.0	1.0	2.6	0.6	4.2	0.9	2.9	2.3	1.7	3.0	
Public services, education and health	105.5	108.2	109.7	2.3	2.6	1.4	2.4	2.2	1.2	1.4	0.8	1.4	1.5	
Other services	100.0	98.9	100.1	0.9	- 1.1	1.2	- 1.1	2.7	0.1	1.4	0.4	0.1	1.4	
Gross value added	108.6	111.1	113.5	1.5	2.2	2.2	1.5	3.5	0.7	2.3	2.3	1.5	2.4	
Gross domestic product ²	108.8	111.3	113.7	1.7	2.2	2.2	1.4	3.4	0.9	2.2	2.2	1.4	2.3	
II. Use of domestic product														
Private consumption ³	106.2	108.4	110.3	1.7	2.1	1.8	1.5	2.1	1.8	2.1	1.1	1.6	1.0	
Government consumption	108.1	112.3	114.1	2.9	4.0	1.6	3.2	1.7	1.4	1.5	1.7	0.8	1.0	
Machinery and equipment	111.3	113.8	118.0	4.1	2.2	3.7	- 2.2	4.2	1.7	4.1	4.7	4.7	5.4	
Premises	108.2	112.3	115.6	- 1.4	3.8	2.9	1.5	5.8	1.6	3.0	1.8	1.4	3.2	
Other investment ⁴	118.5	124.7	126.3	5.4	5.2	1.3	3.3	2.2	1.2	0.4	1.5	0.4	0.4	
Changes in inventories ^{5,6}	.	.	.	- 0.3	0.2	0.1	0.4	0.0	0.3	0.1	- 0.1	0.0	0.6	
Domestic demand	106.3	109.5	111.7	1.6	3.0	2.0	2.1	2.4	2.0	2.2	1.5	1.5	2.2	
Net exports ⁶	.	.	.	0.2	- 0.5	0.3	- 0.6	1.1	- 0.9	0.1	0.8	- 0.1	0.4	
Exports	124.9	127.8	133.7	5.3	2.3	4.6	2.5	7.3	1.8	4.9	4.7	2.2	4.2	
Imports	120.6	125.5	131.6	5.6	4.1	4.8	4.4	5.7	4.5	5.5	3.7	2.7	4.1	
Gross domestic product ²	108.8	111.3	113.7	1.7	2.2	2.2	1.4	3.4	0.9	2.2	2.2	1.4	2.3	
At current prices (€ billion)														
III. Use of domestic product														
Private consumption ³	1,630.9	1,675.6	1,732.2	2.3	2.7	3.4	2.7	3.9	3.4	3.6	2.7	3.0	2.6	
Government consumption	587.4	615.5	638.9	4.2	4.8	3.8	3.9	3.4	3.4	3.9	4.4	3.2	3.6	
Machinery and equipment	201.2	206.5	215.2	5.0	2.6	4.2	- 1.9	4.4	2.1	4.5	5.7	5.1	6.0	
Premises	290.7	307.1	326.6	0.4	5.6	6.4	3.6	8.7	4.8	6.5	5.8	5.6	7.8	
Other investment ⁴	113.6	120.4	123.9	6.9	6.0	2.9	4.6	3.5	2.8	2.1	3.1	2.6	2.6	
Changes in inventories ⁵	- 19.1	- 12.8	- 7.2	.	.	.	.	.	.	.	.	.	.
Domestic use	2,804.7	2,912.3	3,029.5	2.5	3.8	4.0	3.3	4.2	4.0	4.3	3.6	3.4	4.3	
Net exports	244.1	247.5	247.8	.	.	.	.	.	.	.	.	.	.
Exports	1,428.7	1,450.2	1,541.9	6.5	1.5	6.3	2.3	9.0	3.9	6.5	6.0	2.7	4.9	
Imports	1,184.6	1,202.8	1,294.1	4.1	1.5	7.6	4.0	9.9	8.0	7.2	5.5	3.1	5.2	
Gross domestic product ²	3,048.9	3,159.8	3,277.3	3.8	3.6	3.7	2.6	4.3	2.5	4.2	4.0	3.2	4.2	
IV. Prices (2010 = 100)														
Private consumption	106.2	106.9	108.6	0.6	0.7	1.6	1.1	1.8	1.5	1.6	1.6	1.4	1.6	
Gross domestic product	108.6	110.1	111.8	2.0	1.4	1.5	1.2	0.9	1.6	2.0	1.8	1.8	1.8	
Terms of trade	102.1	103.9	102.8	2.6	1.7	- 1.0	0.3	- 2.3	- 1.2	- 0.1	- 0.5	0.3	- 0.4	
V. Distribution of national income														
Compensation of employees	1,542.9	1,601.0	1,668.8	3.9	3.8	4.2	3.8	4.2	4.4	4.3	4.1	4.6	4.7	
Entrepreneurial and property income	736.9	762.7	787.6	5.0	3.5	3.3	- 0.0	5.4	- 1.5	5.4	3.3	- 0.1	3.0	
National income	2,279.8	2,363.7	2,456.4	4.2	3.7	3.9	2.7	4.6	2.5	4.7	3.9	2.9	4.1	
Memo item: Gross national income	3,114.6	3,222.4	3,346.3	4.0	3.5	3.8	2.6	4.4	2.8	4.3	3.8	3.1	4.2	

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

stitutions serving households. ⁴ Intellectual property rights (inter alia, computer software and entertainment, literary or artistic originals) and cultivated assets. ⁵ Including net increase in valuables. ⁶ Contribution of growth to GDP.

XI. Economic conditions in Germany

2. Output in the production sector*

Adjusted for working-day variations ◦

Production sector, total	of which:											
	Construc-tion	Energy	Industry									
			Total	of which: by main industrial grouping				of which: by economic sector				
				Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
2015 = 100												
% of total ¹	100.00	14.04	6.37	79.60	29.44	36.96	2.28	10.92	10.27	9.95	12.73	14.14
Period												
2014	98.8	101.9	95.2	99.3	99.9	98.8	97.5	100.1	99.7	99.0	100.0	99.8
2015	99.8	99.6	100.1	99.7	99.8	99.7	99.7	99.8	99.8	99.7	99.7	99.6
2016	101.5	105.3	98.7	101.1	100.9	101.3	102.7	101.0	101.6	101.0	99.6	102.1
2017	104.9	108.7	98.8	104.8	104.9	105.0	106.9	103.0	106.2	107.0	104.1	105.3
2017 Q3	106.5	116.6	92.4	105.8	107.4	104.7	106.3	105.2	107.8	109.5	103.0	105.2
Q4	109.9	122.3	104.6	108.2	104.6	111.3	109.6	107.1	106.7	111.6	115.9	104.8
2018 Q1	102.7	87.8	105.1	105.2	106.1	104.3	108.9	104.7	107.3	108.3	100.5	109.5
Q2	107.5	113.6	90.5	107.7	108.0	107.6	105.4	107.4	110.1	107.6	104.9	110.8
Q3 ^x	107.4	120.4	94.3	106.1	106.7	103.9	103.9	112.5	109.0	110.0	105.3	97.1
2017 Sep.	111.5	118.3	93.0	111.8	110.2	113.6	119.0	108.4	112.5	115.0	112.4	116.2
Oct.	109.5	120.8	103.0	108.1	109.8	106.4	114.1	108.2	112.0	109.6	103.1	108.1
Nov.	116.0	123.4	104.3	115.6	111.6	119.3	117.7	113.2	115.0	117.4	115.9	122.4
Dec.	104.3	122.7	106.6	100.9	92.4	108.2	97.1	99.8	93.2	107.9	128.6	83.8
2018 Jan.	95.7	75.2	106.0	98.5	102.4	93.8	102.7	102.8	101.5	102.0	87.9	99.4
Feb.	98.8	83.0	101.6	101.4	102.6	100.7	105.4	99.4	104.9	104.3	97.1	105.3
Mar.	113.6	105.1	107.7	115.6	113.3	118.4	118.5	112.0	115.5	118.7	116.6	123.9
Apr.	105.1	109.6	92.5	105.3	106.0	105.5	103.2	103.0	108.6	103.9	100.3	112.3
May	106.7	114.1	90.2	106.7	108.2	104.8	102.8	109.6	109.4	105.9	101.7	108.2
June	110.6	117.1	88.9	111.1	109.8	112.6	110.3	109.6	112.3	112.9	112.7	111.9
July ^{2,x}	108.3	123.3	93.5	106.9	108.6	104.8	98.4	110.9	109.8	109.1	104.9	101.1
Aug. ^{2,x}	101.4	115.1	95.3	99.5	102.9	93.7	94.8	111.1	103.7	105.5	98.5	80.8
Sep. ^{x,p}	112.4	122.8	94.2	112.0	108.6	113.2	118.4	115.5	113.5	115.4	112.6	109.5
Annual percentage change												
2014	+ 1.5	+ 2.9	- 3.8	+ 2.0	+ 1.8	+ 2.3	+ 0.4	+ 1.5	+ 2.9	+ 2.5	+ 1.2	+ 4.1
2015	+ 1.0	- 2.3	+ 5.1	+ 0.4	- 0.1	+ 0.9	+ 2.3	- 0.3	+ 0.1	+ 0.7	- 0.3	- 0.2
2016	+ 1.7	+ 5.7	- 1.4	+ 1.4	+ 1.1	+ 1.6	+ 3.0	+ 1.2	+ 1.8	+ 1.3	- 0.1	+ 2.5
2017	+ 3.3	+ 3.2	+ 0.1	+ 3.7	+ 4.0	+ 3.7	+ 4.1	+ 2.0	+ 4.5	+ 5.9	+ 4.5	+ 3.1
2017 Q3	+ 4.1	+ 3.2	- 1.8	+ 4.8	+ 5.2	+ 4.8	+ 6.1	+ 2.9	+ 6.3	+ 6.7	+ 4.7	+ 5.0
Q4	+ 4.7	+ 3.3	+ 0.3	+ 5.3	+ 6.3	+ 5.4	+ 3.1	+ 3.2	+ 5.9	+ 7.4	+ 7.2	+ 5.7
2018 Q1	+ 3.9	+ 3.5	+ 0.6	+ 4.2	+ 3.8	+ 4.3	+ 2.6	+ 5.4	+ 3.9	+ 5.9	+ 4.9	+ 4.3
Q2	+ 2.9	+ 2.2	- 3.5	+ 3.5	+ 2.4	+ 3.5	- 0.2	+ 7.0	+ 2.9	+ 2.8	+ 3.1	+ 4.5
Q3 ^x	+ 0.8	+ 3.3	+ 2.1	+ 0.3	- 0.7	- 0.8	- 2.3	+ 6.9	+ 1.1	+ 0.5	+ 2.2	- 7.7
2017 Sep.	+ 4.0	+ 3.8	- 2.6	+ 4.5	+ 5.0	+ 4.4	+ 5.6	+ 2.9	+ 6.1	+ 5.4	+ 5.3	+ 4.7
Oct.	+ 2.1	+ 3.2	+ 0.9	+ 2.0	+ 4.4	+ 0.6	+ 2.3	+ 0.7	+ 5.0	+ 3.5	+ 3.8	- 2.7
Nov.	+ 5.7	+ 3.7	- 0.7	+ 6.5	+ 6.8	+ 7.1	+ 4.8	+ 4.2	+ 4.9	+ 7.7	+ 5.2	+ 11.8
Dec.	+ 6.3	+ 2.9	+ 0.7	+ 7.7	+ 7.9	+ 8.6	+ 2.1	+ 4.9	+ 8.1	+ 11.5	+ 12.1	+ 9.1
2018 Jan.	+ 6.1	+ 16.6	- 4.6	+ 5.8	+ 5.0	+ 6.0	+ 3.7	+ 7.3	+ 4.9	+ 6.4	+ 5.6	+ 5.4
Feb.	+ 2.1	- 1.3	+ 2.0	+ 2.6	+ 3.5	+ 1.6	+ 0.6	+ 4.2	+ 4.2	+ 5.2	+ 2.5	- 0.4
Mar.	+ 3.6	- 0.6	+ 5.0	+ 4.3	+ 3.0	+ 5.4	+ 3.6	+ 4.7	+ 2.8	+ 6.1	+ 6.4	+ 7.6
Apr.	+ 1.9	+ 0.3	- 3.0	+ 2.6	+ 0.8	+ 3.8	- 2.5	+ 4.4	+ 2.9	+ 0.9	+ 2.9	+ 4.8
May	+ 3.6	+ 4.2	- 4.9	+ 4.1	+ 3.7	+ 3.0	- 0.3	+ 9.2	+ 2.7	+ 3.8	+ 3.0	+ 3.6
June	+ 3.3	+ 2.2	- 2.6	+ 3.7	+ 2.8	+ 3.6	+ 2.1	+ 7.5	+ 2.9	+ 3.7	+ 3.3	+ 5.1
July ^{2,x}	+ 1.5	+ 3.5	+ 2.4	+ 1.0	± 0.0	+ 0.7	- 3.1	+ 6.0	+ 1.1	- 0.1	+ 3.0	- 2.7
Aug. ^{2,x}	+ 0.2	+ 2.4	+ 2.5	- 0.4	- 0.6	- 2.8	- 3.5	+ 8.3	+ 1.5	+ 1.2	+ 3.8	- 15.5
Sep. ^{x,p}	+ 0.8	+ 3.8	+ 1.3	+ 0.2	- 1.5	- 0.4	- 0.5	+ 6.5	+ 0.9	+ 0.3	+ 0.2	- 5.8

Source of the unadjusted figures: Federal Statistical Office. * For explanatory notes, see Statistical Supplement 4 – Seasonally adjusted business statistics, Tables II.10 to II.12. ◦ Using JDemetra+ 2.2.1 (X13). ¹ Share of gross value added at factor cost of the production sector in the base year 2015. ² 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:									
	2015 = 100	Annual percent-age change	Intermediate goods		Capital goods		Consumer goods		of which:			
			2015 = 100	Annual percent-age change	2015 = 100	Annual percent-age change	2015 = 100	Annual percent-age change	Durable goods	Non-durable goods		
	2015 = 100	Annual percent-age change	2015 = 100	Annual percent-age change	2015 = 100	Annual percent-age change	2015 = 100	Annual percent-age change	2015 = 100	Annual percent-age change	2015 = 100	Annual percent-age change
Total												
2013	95.2	+ 2.4	100.0	- 0.9	92.6	+ 4.6	92.5	+ 2.0	95.2	+ 2.4	91.7	+ 2.0
2014	97.8	+ 2.7	100.6	+ 0.6	96.2	+ 3.9	96.8	+ 4.6	95.8	+ 0.6	97.1	+ 5.9
2015	99.8	+ 2.0	99.8	- 0.8	99.8	+ 3.7	99.8	+ 3.1	99.7	+ 4.1	99.8	+ 2.8
2016	100.7	+ 0.9	98.9	- 0.9	101.9	+ 2.1	100.6	+ 0.8	105.3	+ 5.6	99.0	- 0.8
2017	108.6	+ 7.8	109.4	+ 10.6	108.5	+ 6.5	105.7	+ 5.1	116.5	+ 10.6	102.2	+ 3.2
2017 Sep.	110.3	+ 11.0	108.9	+ 11.8	111.8	+ 11.4	107.0	+ 6.2	126.2	+ 13.4	100.7	+ 3.5
Oct.	112.9	+ 9.0	113.6	+ 11.5	112.9	+ 7.9	109.7	+ 6.3	128.0	+ 5.3	103.7	+ 6.8
Nov.	114.8	+ 10.9	118.2	+ 13.8	113.1	+ 9.5	111.4	+ 8.1	129.7	+ 17.1	105.4	+ 4.8
Dec.	115.2	+ 9.1	103.4	+ 14.0	125.2	+ 7.2	94.5	+ 4.2	108.6	+ 12.3	89.8	+ 1.2
2018 Jan.	110.9	+ 9.9	115.7	+ 10.5	107.9	+ 9.7	111.2	+ 8.7	112.5	+ 5.1	110.8	+ 10.0
Feb.	110.3	+ 4.1	110.9	+ 2.3	110.1	+ 5.9	108.7	- 1.4	112.2	+ 3.1	107.6	- 2.8
Mar.	121.6	+ 3.8	121.2	+ 4.1	122.9	+ 3.6	113.6	+ 2.9	123.6	- 2.1	110.4	+ 4.9
Apr.	108.4	+ 1.6	116.0	+ 7.4	104.7	- 1.7	101.5	- 0.6	114.1	+ 2.5	97.3	- 1.8
May	109.9	+ 5.9	114.1	+ 7.1	107.6	+ 5.1	106.7	+ 5.0	121.4	+ 10.2	101.8	+ 3.2
June	111.5	+ 0.7	115.0	+ 3.7	110.2	- 1.1	105.2	+ 1.2	121.2	+ 3.1	99.9	+ 0.4
July	106.9	+ 1.0	114.7	+ 5.4	101.7	- 2.0	109.6	+ 1.7	120.3	+ 10.4	106.1	- 1.2
Aug.	98.9	- 0.1	103.8	- 1.0	94.8	+ 0.6	106.4	- 1.4	116.6	+ 1.2	103.1	- 2.3
Sep. ^p	109.7	- 0.5	109.1	+ 0.2	110.1	- 1.5	109.2	+ 2.1	124.0	- 1.7	104.3	+ 3.6
From the domestic market												
2013	97.0	+ 0.5	102.8	- 1.3	92.3	+ 2.1	95.2	+ 1.2	100.4	+ 0.9	93.4	+ 1.3
2014	98.1	+ 1.1	101.7	- 1.1	95.2	+ 3.1	97.1	+ 2.0	100.4	± 0.0	96.0	+ 2.8
2015	99.8	+ 1.7	99.8	- 1.9	99.7	+ 4.7	99.8	+ 2.8	99.7	- 0.7	99.8	+ 4.0
2016	99.8	± 0.0	97.6	- 2.2	101.9	+ 2.2	98.0	- 1.8	103.1	+ 3.4	96.3	- 3.5
2017	107.0	+ 7.2	107.1	+ 9.7	107.8	+ 5.8	101.7	+ 3.8	108.7	+ 5.4	99.3	+ 3.1
2017 Sep.	107.5	+ 10.7	105.9	+ 13.0	109.4	+ 9.7	104.5	+ 5.9	121.1	+ 7.1	98.9	+ 5.4
Oct.	111.0	+ 7.7	112.4	+ 10.8	110.2	+ 5.2	108.7	+ 7.1	128.7	+ 8.9	101.9	+ 6.3
Nov.	112.7	+ 9.3	114.1	+ 10.9	111.7	+ 7.9	111.6	+ 10.0	123.0	+ 10.4	107.7	+ 9.7
Dec.	101.3	+ 1.4	98.4	+ 12.7	106.1	- 5.8	86.2	- 0.1	89.0	+ 2.5	85.2	- 1.0
2018 Jan.	107.8	+ 8.8	113.4	+ 11.0	104.0	+ 7.5	101.7	+ 3.9	103.0	+ 0.3	101.3	+ 5.2
Feb.	105.6	- 3.5	108.1	- 0.9	103.5	- 6.2	105.3	+ 0.5	109.5	+ 7.1	103.9	- 1.7
Mar.	119.7	+ 4.3	119.4	+ 5.9	121.6	+ 3.1	109.0	+ 3.6	122.1	+ 5.3	104.6	+ 3.0
Apr.	105.0	- 4.6	108.7	+ 2.7	103.0	- 11.4	97.9	+ 4.9	115.5	+ 13.2	91.9	+ 1.7
May	106.5	+ 5.1	110.2	+ 6.4	103.4	+ 3.4	106.3	+ 10.2	127.7	+ 29.4	99.0	+ 3.4
June	107.7	- 0.9	111.4	+ 5.6	105.4	- 6.6	101.4	+ 1.5	113.1	+ 5.5	97.5	+ 0.1
July	109.8	+ 2.4	113.7	+ 5.1	107.1	+ 0.4	105.4	+ 0.5	109.4	+ 6.8	104.1	- 1.5
Aug.	98.3	- 2.9	102.3	- 4.4	94.2	- 1.3	103.1	- 3.0	114.7	+ 3.5	99.2	- 5.3
Sep. ^p	107.4	- 0.1	107.1	+ 1.1	108.6	- 0.7	100.9	- 3.4	116.6	- 3.7	95.6	- 3.3
From abroad												
2013	93.9	+ 3.9	97.1	- 0.4	92.8	+ 6.2	90.5	+ 2.7	91.0	+ 3.6	90.4	+ 2.5
2014	97.5	+ 3.8	99.5	+ 2.5	96.7	+ 4.2	96.5	+ 6.6	92.0	+ 1.1	97.9	+ 8.3
2015	99.8	+ 2.4	99.8	+ 0.3	99.8	+ 3.2	99.8	+ 3.4	99.8	+ 8.5	99.8	+ 1.9
2016	101.5	+ 1.7	100.4	+ 0.6	101.9	+ 2.1	102.6	+ 2.8	107.0	+ 7.2	101.1	+ 1.3
2017	109.8	+ 8.2	111.9	+ 11.5	109.0	+ 7.0	108.9	+ 6.1	122.8	+ 14.8	104.4	+ 3.3
2017 Sep.	112.5	+ 11.2	112.1	+ 10.6	113.2	+ 12.2	109.0	+ 6.4	130.3	+ 18.6	102.1	+ 2.1
Oct.	114.4	+ 10.1	114.9	+ 12.2	114.5	+ 9.6	110.5	+ 5.7	127.4	+ 2.6	105.0	+ 7.0
Nov.	116.4	+ 12.1	122.7	+ 16.9	113.9	+ 10.5	111.3	+ 6.6	135.1	+ 22.4	103.6	+ 1.2
Dec.	125.7	+ 14.3	108.8	+ 15.3	136.7	+ 14.6	100.9	+ 7.2	124.3	+ 18.8	93.3	+ 2.9
2018 Jan.	113.3	+ 10.9	118.2	+ 10.1	110.3	+ 11.0	118.5	+ 12.1	120.1	+ 8.7	118.0	+ 13.4
Feb.	113.9	+ 10.2	113.9	+ 5.9	114.1	+ 13.9	111.4	- 2.6	114.3	+ 0.2	110.4	- 3.6
Mar.	123.1	+ 3.4	123.1	+ 2.2	123.7	+ 3.9	117.2	+ 2.4	124.8	- 7.3	114.8	+ 6.3
Apr.	111.0	+ 6.5	123.8	+ 12.1	105.8	+ 5.1	104.3	- 4.3	112.9	- 5.0	101.5	- 4.1
May	112.4	+ 6.3	118.4	+ 8.0	110.2	+ 6.2	107.0	+ 1.4	116.3	- 2.7	104.0	+ 3.1
June	114.4	+ 2.0	118.8	+ 1.7	113.1	+ 2.3	108.1	+ 0.8	127.8	+ 1.5	101.8	+ 0.7
July	104.7	- 0.1	115.8	+ 5.8	98.4	- 3.5	112.8	+ 2.5	129.0	+ 12.9	107.6	- 1.0
Aug.	99.3	+ 2.1	105.5	+ 2.7	95.1	+ 1.8	109.0	- 0.2	118.1	- 0.5	106.1	± 0.0
Sep. ^p	111.4	- 1.0	111.3	- 0.7	111.0	- 1.9	115.7	+ 6.1	130.0	- 0.2	111.0	+ 8.7

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

XI. Economic conditions in Germany

4. Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction										Breakdown by client ¹					
	Building										Civil engineering					
	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	
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	109.3	+ 5.1
2016	142.3	+ 14.6	153.8	+ 15.1	193.5	+ 17.0	143.0	+ 15.0	107.5	+ 9.1	130.8	+ 13.9	137.1	+ 11.8	127.0	+ 16.2
2017	152.2	+ 7.0	164.6	+ 7.0	203.9	+ 5.4	153.5	+ 7.3	120.3	+ 11.9	139.8	+ 6.9	147.1	+ 7.3	136.7	+ 7.6
2017 Aug.	145.3	+ 4.6	152.9	+ 2.9	184.8	+ 0.4	142.3	+ 0.5	121.5	+ 22.0	137.7	+ 6.6	138.9	+ 4.9	135.9	+ 6.7
2017 Sep.	151.8	+ 5.1	163.7	+ 1.3	200.0	- 11.3	148.2	+ 11.3	138.3	+ 15.0	140.0	+ 9.9	144.9	+ 11.7	139.5	+ 9.8
2017 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	- 8.6	125.2	- 0.7
2017 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
2017 Dec.	166.7	+ 27.0	199.5	+ 32.8	247.1	+ 43.2	196.0	+ 27.4	116.3	+ 21.9	133.9	+ 19.1	174.7	+ 23.9	126.2	+ 20.4
2018 Jan.	123.8	+ 9.1	135.6	+ 8.5	170.0	+ 10.0	129.5	+ 5.7	86.0	+ 15.6	112.0	+ 9.7	130.3	+ 4.7	98.6	+ 14.8
2018 Feb.	154.2	+ 18.3	157.6	+ 9.2	186.6	+ 6.0	154.8	+ 11.3	108.7	+ 11.6	150.8	+ 29.8	167.1	+ 31.2	127.0	+ 11.4
2018 Mar.	180.7	+ 0.9	186.9	- 1.8	228.8	- 6.1	169.6	- 1.5	155.7	+ 11.5	174.5	+ 4.1	168.4	+ 2.0	173.9	+ 3.9
2018 Apr.	169.0	+ 2.3	174.9	+ 2.6	234.0	+ 14.4	156.6	- 6.1	113.0	- 1.5	163.2	+ 2.0	155.9	+ 1.2	156.3	- 2.9
2018 May	177.3	+ 14.0	182.6	+ 12.4	216.0	+ 6.8	177.3	+ 24.0	132.9	- 6.5	172.0	+ 15.8	174.9	+ 26.3	164.2	+ 6.6
2018 June	183.4	+ 5.9	190.3	+ 1.2	237.0	- 0.6	170.2	+ 3.5	158.1	- 0.7	176.4	+ 11.4	168.4	+ 7.9	177.1	+ 7.6
2018 July	176.8	+ 7.8	189.8	+ 13.2	235.5	+ 15.5	178.7	+ 12.0	133.1	+ 10.5	163.7	+ 2.1	177.2	+ 14.2	152.7	- 2.8
2018 Aug.	160.3	+ 10.3	160.7	+ 5.1	208.8	+ 13.0	145.7	+ 2.4	110.8	- 8.8	159.9	+ 16.1	156.7	+ 12.8	144.6	+ 6.4

Source of the unadjusted figures: Federal Statistical Office. * At current prices; excluding value added tax; for explanatory notes, see Statistical Supplement 4 – 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 and medical goods, cosmetic and toilet articles		Retail sale via mail order houses or via internet as well as other retail sale ²					
At current prices		At 2010 prices ³		At current prices		At current prices		At current prices		At current prices		At current prices				
2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change			
2014	96.5	+ 1.6	96.4	+ 1.2	97.3	+ 2.0	99.9	+ 1.8	99.2	- 0.8	97.6	- 0.5	95.0	+ 7.1	83.3	+ 1.8
2015	100.1	+ 3.7	100.1	+ 3.8	100.1	+ 2.9	100.2	+ 0.3	100.2	+ 1.0	100.2	+ 2.7	100.0	+ 5.3	100.0	+ 20.0
2016	102.5	+ 2.4	102.1	+ 2.0	101.7	+ 1.6	101.0	+ 0.8	99.9	- 0.3	101.5	+ 1.3	103.9	+ 3.9	109.8	+ 9.8
2017	107.5	+ 4.9	105.1	+ 2.9	105.6	+ 3.8	108.3	+ 7.2	107.0	+ 7.1	103.5	+ 2.0	107.8	+ 3.8	120.6	+ 9.8
2017 Sep.	105.7	+ 7.0	102.9	+ 5.0	102.5	+ 5.1	118.7	+ 21.1	103.3	+ 11.7	99.7	+ 3.4	106.1	+ 3.6	117.1	+ 12.5
2017 Oct.	110.2	+ 2.2	107.0	+ 0.6	105.9	+ 2.6	119.6	- 5.6	110.5	+ 3.6	109.5	+ 1.5	109.0	+ 2.4	122.0	+ 2.7
2017 Nov.	114.7	+ 5.6	111.1	+ 3.7	108.0	+ 4.7	112.5	+ 4.9	124.0	+ 7.9	110.6	+ 2.9	113.5	+ 4.5	151.2	+ 13.9
2017 Dec.	129.2	+ 4.0	125.3	+ 2.4	125.2	+ 4.3	128.0	+ 3.2	162.7	+ 2.6	113.0	+ 2.6	123.2	+ 4.8	154.4	+ 7.8
2018 Jan.	100.4	+ 4.3	97.8	+ 2.6	99.1	+ 4.6	90.1	+ 1.5	110.9	- 1.0	90.9	+ 4.2	107.9	+ 6.5	120.0	+ 6.6
2018 Feb.	96.3	+ 2.4	93.6	+ 1.1	98.1	+ 3.9	78.9	- 3.8	93.0	+ 1.5	88.8	- 0.6	104.8	+ 5.4	108.9	+ 2.6
2018 Mar.	110.8	+ 1.2	106.9	- 0.1	110.1	+ 4.0	100.6	- 9.7	104.5	+ 2.5	106.7	- 5.0	113.2	+ 3.8	126.7	+ 6.0
2018 Apr.	112.8	+ 5.5	108.4	+ 3.8	112.0	+ 3.9	120.4	+ 10.3	91.4	- 1.7	113.5	+ 4.5	113.0	+ 7.3	122.1	+ 7.4
2018 May	110.2	+ 2.5	105.8	+ 0.8	111.9	+ 5.0	110.3	- 0.7	90.2	+ 0.6	106.1	- 1.0	107.9	+ 1.1	119.4	+ 3.9
2018 June	109.3	+ 3.4	105.0	+ 1.2	111.4	+ 6.1	106.4	- 3.8	100.2	+ 4.9	101.2	- 1.3	109.4	+ 2.8	114.3	+ 1.8
2018 July	110.0	+ 2.4	106.7	+ 0.8	110.0	+ 2.4	105.4	- 2.1	97.1	- 4.5	102.5	- 1.7	115.2	+ 5.5	122.5	+ 8.9
2018 Aug.	106.2	+ 3.1	102.6	+ 1.4	106.9	+ 3.1	99.3	- 0.2	97.2	- 0.7	97.4	- 0.7	108.8	+ 4.3	115.4	+ 4.3
2018 Sep.	107.9	+ 2.1	103.0	+ 0.1	105.7	+ 3.1	109.7	- 7.6	107.0	+ 3.6	100.3	+ 0.6	111.1	+ 4.7	124.6	+ 6.4

Source of the unadjusted figures: Federal Statistical Office. * Excluding value added tax; for explanatory notes, see Statistical Supplement 4 – Seasonally adjusted business statistics, Table II.24. ◦ Using the Census X-12-ARIMA method, version 0.2.8. ¹ Including stalls and markets. ² Not in stores, stalls or markets. ³ Values at current prices deflated with retail price indices at 2010 weights. ⁴ As of May 2015

integration of a larger online retail sales-based enterprise that founded a business establishment in Germany in May 2015. ⁵ As of January 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					Short-time workers 3			Unemployment 4		Unemployment rate 4,5 in %	Vacancies, 4,6 thousands
	Thousands	Annual percentage change	Total		of which:			Total	of which:		Total	of which:		
			Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment		Solely jobs exempt from social contributions 2	Cyclically induced					Assigned to the legal category of the Third Book of the Social Security Code (SGB III)
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	42,670	+ 0.8	30,197	+ 1.6	8,860	20,332	770	5,029	134	49	2,898	933	6.7	490
2015	43,071	+ 0.9	30,823	+ 2.1	8,938	20,840	806	4,856	130	44	2,795	859	6.4	569
2016	43,642	+ 1.3	31,508	+ 2.2	9,028	21,407	834	4,804	128	42	2,691	822	6.1	655
2017	44,269	+ 1.4	32,234	+ 2.3	9,146	21,980	868	4,742	113	24	2,533	785	5.7	731
2015 Q3	43,290	+ 1.0	30,928	+ 2.1	8,974	20,865	840	4,868	47	33	2,759	827	6.3	595
2015 Q4	43,485	+ 1.2	31,333	+ 2.3	9,049	21,204	837	4,829	101	46	2,655	775	6.0	604
2016 Q1	43,087	+ 1.4	31,077	+ 2.4	8,929	21,131	793	4,785	312	50	2,892	932	6.6	610
2016 Q2	43,563	+ 1.3	31,350	+ 2.2	8,988	21,298	820	4,823	59	47	2,674	782	6.1	653
2016 Q3	43,842	+ 1.3	31,593	+ 2.1	9,056	21,431	858	4,827	46	35	2,651	808	6.0	682
2016 Q4	44,076	+ 1.4	32,014	+ 2.2	9,137	21,770	866	4,781	93	36	2,547	766	5.8	677
2017 Q1	43,729	+ 1.5	31,790	+ 2.3	9,040	21,697	830	4,728	307	41	2,734	987	6.2	671
2017 Q2	44,195	+ 1.5	32,064	+ 2.3	9,110	21,857	852	4,762	36	25	2,513	822	5.6	717
2017 Q3	44,479	+ 1.5	32,324	+ 2.3	9,172	22,011	892	4,766	28	16	2,504	833	5.6	763
2017 Q4	44,672	+ 1.4	32,759	+ 2.3	9,263	22,354	900	4,711	79	15	2,381	780	5.3	771
2018 Q1	r 44,371	r + 1.5	32,563	+ 2.4	9,214	22,279	843	4,664	179	22	2,525	909	5.7	760
2018 Q2	r 44,776	r + 1.3	32,789	+ 2.3	9,295	22,406	842	4,696	...	10	2,325	760	5.1	794
2018 Q3	10 45,035	10 + 1.3	...	...	...	...	...	...	...	...	2,311	784	5.1	828
2015 June	43,150	+ 0.9	30,771	+ 2.0	8,915	20,788	819	4,902	59	45	2,711	782	6.2	572
2015 July	43,191	+ 0.9	30,744	+ 2.1	8,934	20,724	840	4,908	49	35	2,773	830	6.3	589
2015 Aug.	43,250	+ 1.0	30,988	+ 2.2	8,993	20,901	846	4,841	40	26	2,796	851	6.4	597
2015 Sep.	43,429	+ 1.1	31,333	+ 2.2	9,076	21,153	850	4,810	51	39	2,708	799	6.2	600
2015 Oct.	43,517	+ 1.1	31,368	+ 2.3	9,068	21,206	846	4,814	61	47	2,649	764	6.0	612
2015 Nov.	43,554	+ 1.3	31,389	+ 2.5	9,060	21,247	842	4,846	66	52	2,633	764	6.0	610
2015 Dec.	43,385	+ 1.3	31,150	+ 2.5	8,964	21,167	798	4,843	177	39	2,681	798	6.1	591
2016 Jan.	42,993	+ 1.3	30,983	+ 2.3	8,906	21,073	784	4,774	343	48	2,920	961	6.7	581
2016 Feb.	43,049	+ 1.4	31,069	+ 2.4	8,923	21,127	793	4,769	343	50	2,911	947	6.6	614
2016 Mar.	43,218	+ 1.4	31,209	+ 2.2	8,954	21,217	804	4,782	252	52	2,845	888	6.5	635
2016 Apr.	43,386	+ 1.3	31,314	+ 2.2	8,983	21,279	809	4,806	67	55	2,744	817	6.3	640
2016 May	43,580	+ 1.3	31,410	+ 2.3	9,000	21,337	826	4,838	57	45	2,664	774	6.0	655
2016 June	43,724	+ 1.3	31,443	+ 2.2	9,010	21,339	846	4,865	54	42	2,614	754	5.9	665
2016 July	43,704	+ 1.2	31,378	+ 2.1	9,007	21,273	853	4,863	43	31	2,661	805	6.0	674
2016 Aug.	43,810	+ 1.3	31,675	+ 2.2	9,076	21,486	865	4,802	50	38	2,684	830	6.1	685
2016 Sep.	44,011	+ 1.3	32,007	+ 2.2	9,157	21,729	869	4,768	46	35	2,608	787	5.9	687
2016 Oct.	44,093	+ 1.3	32,045	+ 2.2	9,154	21,773	871	4,767	50	39	2,540	756	5.8	691
2016 Nov.	44,140	+ 1.3	32,069	+ 2.2	9,147	21,807	876	4,794	52	40	2,532	756	5.7	681
2016 Dec.	43,994	+ 1.4	31,848	+ 2.2	9,063	21,731	835	4,794	178	30	2,568	785	5.8	658
2017 Jan.	43,644	+ 1.5	31,707	+ 2.3	9,017	21,648	825	4,719	370	43	2,777	941	6.3	647
2017 Feb.	43,694	+ 1.5	31,774	+ 2.3	9,032	21,690	828	4,706	335	42	2,762	1,014	6.3	675
2017 Mar.	43,850	+ 1.5	31,930	+ 2.3	9,078	21,777	838	4,722	216	40	2,662	935	6.0	692
2017 Apr.	44,024	+ 1.5	32,013	+ 2.2	9,101	21,831	838	4,748	39	27	2,569	861	5.8	706
2017 May	44,205	+ 1.4	32,131	+ 2.3	9,124	21,900	859	4,775	36	25	2,498	810	5.6	714
2017 June	44,356	+ 1.4	32,165	+ 2.3	9,135	21,902	878	4,802	33	22	2,473	796	5.5	731
2017 July	44,375	+ 1.5	32,128	+ 2.4	9,123	21,869	890	4,803	30	18	2,518	842	5.6	750
2017 Aug.	44,445	+ 1.4	32,396	+ 2.3	9,189	22,060	896	4,739	28	15	2,545	855	5.7	765
2017 Sep.	44,618	+ 1.4	32,732	+ 2.3	9,272	22,304	901	4,711	28	16	2,449	800	5.5	773
2017 Oct.	44,683	+ 1.3	32,778	+ 2.3	9,274	22,355	901	4,696	27	16	2,389	772	5.4	780
2017 Nov.	44,737	+ 1.4	32,830	+ 2.4	9,278	22,395	916	4,720	26	16	2,368	772	5.3	772
2017 Dec.	44,595	+ 1.4	32,609	+ 2.4	9,202	22,319	867	4,722	183	12	2,385	796	5.3	761
2018 Jan.	r 44,318	r + 1.5	32,504	+ 2.5	9,191	22,249	841	4,660	256	21	2,570	941	5.8	736
2018 Feb.	r 44,341	r + 1.5	32,551	+ 2.4	9,223	22,262	838	4,642	144	20	2,546	927	5.7	764
2018 Mar.	r 44,453	r + 1.4	32,660	+ 2.3	9,253	22,334	837	4,656	136	24	2,458	859	5.5	778
2018 Apr.	r 44,628	r + 1.4	32,782	+ 2.4	9,291	22,404	840	4,686	20	10	2,384	796	5.3	784
2018 May	r 44,791	r + 1.3	32,829	+ 2.2	9,306	22,431	842	4,707	...	9	2,315	751	5.1	793
2018 June	r 44,909	r + 1.2	32,853	+ 2.1	9,322	22,429	851	4,737	...	11	2,276	735	5.0	805
2018 July	r 44,923	r + 1.2	32,836	+ 2.2	9,337	22,392	859	4,736	...	17	2,325	788	5.1	823
2018 Aug.	r 45,002	r + 1.3	33,111	+ 2.2	9,408	22,596	855	4,667	...	22	2,351	804	5.2	828
2018 Sep.	10 45,179	10 + 1.3	...	...	...	...	...	...	...	...	2,256	759	5.0	834
2018 Oct.	...	...	...	...	...	...	...	...	...	...	2,204	742	4.9	824

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

of the Social Security Code (SGB III). 8 Unadjusted figures estimated by the Federal Employment Agency. In 2016 and 2017 the estimated values for Germany deviated from the final data by a maximum of 1.1% for employees subject to social contributions, by a maximum of 0.4% for persons solely in jobs exempt from social contributions, and by a maximum of 70.0% for cyclically induced short-time work. 9 From May 2018 calculated on the basis of new labour force figures. 10 Initial preliminary estimate by the Federal Statistical Office.

XI. Economic conditions in Germany

7. Prices

Period	Harmonised Index of Consumer Prices						Memo item: Consumer price index (national concept)	Con- struction price index	Index of producer prices sold on the domestic market ⁵	Index of producer prices of 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		2010 = 100	2015 = 100			
Index level														
2013	99.1	97.4	98.7	109.8	97.4	97.3	105.7	97.0	102.9	120.7	99.4	105.2	160.2	117.6
2014	99.9	98.8	99.2	107.5	98.8	98.8	106.6	98.6	101.9	111.1	99.1	102.9	142.8	108.3
2015	100.0	100.0	100.0	100.0	100.0	100.0	106.9	100.0	100.0	106.9	100.0	100.0	100.0	100.0
2016	100.4	101.3	101.0	94.6	101.2	101.2	107.4	101.9	98.4	106.6	99.0	96.7	83.2	98.4
2017	102.1	104.0	102.3	97.5	102.5	102.9	109.3	105.3	101.1	115.2	100.7	100.1	99.6	107.1
2016 Dec.	101.8	102.6	101.6	97.3	102.8	102.0	108.8		99.6	113.1	100.3	100.1	106.6	114.0
2017 Jan.	101.0	103.2	100.7	98.2	101.0	102.2	108.1		100.3	114.8	100.7	100.8	108.9	115.9
Feb.	101.7	104.6	101.0	98.4	101.9	102.3	108.8	103.9	100.5	116.2	100.9	101.4	110.2	118.9
Mar.	101.8	103.4	102.6	97.5	102.0	102.4	109.0		100.6	117.6	100.9	101.1	99.7	116.4
Apr.	101.8	103.4	102.7	98.3	101.5	102.6	109.0		100.9	119.9	101.1	101.0	100.4	110.1
May	101.6	103.5	102.7	96.9	101.5	102.8	108.8	104.9	100.8	120.9	100.8	100.0	93.1	104.2
June	101.8	103.6	102.0	96.1	102.5	102.9	109.0		100.8	121.3	100.6	99.0	85.7	100.4
July	102.2	103.8	101.4	95.9	103.8	103.0	109.4		101.0	120.2	100.5	98.6	86.5	102.9
Aug.	102.4	103.8	101.8	96.3	103.8	103.1	109.5	105.7	101.1	121.2	100.3	98.6	90.1	103.3
Sep.	102.4	104.1	102.9	97.5	102.8	103.2	109.6		101.5	115.9	100.5	99.3	96.3	102.8
Oct.	102.3	104.8	103.2	97.4	102.2	103.3	109.6		101.6	114.3	100.6	99.9	101.6	102.7
Nov.	102.6	104.8	103.2	98.7	102.6	103.5	109.9	106.5	101.7	114.7	100.8	100.6	110.3	103.8
Dec.	103.4	105.5	102.8	98.5	104.2	103.6	110.6		101.9	114.3	100.8	100.8	113.7	103.6
2018 Jan.	102.4	106.2	101.8	98.9	102.4	103.9	109.8		102.4	110.6	101.1	101.4	115.9	105.4
Feb.	102.9	106.2	102.2	98.5	103.3	104.0	110.3	108.3	102.3	110.1	101.0	100.9	108.7	106.0
Mar.	103.3	106.4	103.2	97.9	103.7	104.1	110.7		102.4	111.4	101.1	100.8	109.5	104.9
Apr.	103.2	106.8	103.4	99.5	102.7	104.3	110.7		102.8	110.8	101.3	101.4	116.7	106.1
May	103.8	106.9	103.3	101.9	103.4	104.4	111.2	109.4	103.3	109.6	101.8	102.9	129.9	112.5
June	103.9	106.9	102.9	102.4	103.8	104.5	111.3		103.7	110.4	102.1	103.4	130.5	111.3
July	104.3	106.6	101.9	102.3	105.5	104.7	111.6		103.9	112.4	102.2	103.3	129.9	105.8
Aug.	104.3	106.4	102.5	103.1	105.0	104.8	111.7	111.0	104.2	115.6	102.4	103.3	130.5	105.7
Sep.	104.7	107.1	103.9	105.1	104.2	104.9	112.1		104.7	118.3	102.4	103.7	140.8	102.7
Oct.	104.8	107.1	104.3	106.1	104.0	105.0	112.3		...	...	...	...	144.7	105.5
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	- 2.5	- 4.0	- 8.6
2014	+ 0.8	+ 1.5	+ 0.5	- 2.1	+ 1.4	+ 1.6	+ 0.9	+ 1.6	- 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	+ 1.4	- 1.9	- 3.8	+ 0.9	- 2.8	- 30.0	- 7.7
2016	+ 0.4	+ 1.3	+ 1.0	- 5.4	+ 1.2	+ 1.2	+ 0.5	+ 1.9	- 1.6	- 0.3	- 1.0	- 3.3	- 16.8	- 1.6
2017	+ 1.7	+ 2.7	+ 1.3	+ 3.1	+ 1.3	+ 1.7	+ 1.8	+ 3.3	+ 2.7	+ 8.1	+ 1.7	+ 3.5	+ 19.7	+ 8.8
2016 Dec.	+ 1.7	+ 2.4	+ 1.2	+ 2.4	+ 1.6	+ 1.6	+ 1.7		+ 1.0	+ 5.4	+ 1.1	+ 3.1	+ 37.5	+ 27.5
2017 Jan.	+ 1.9	+ 2.8	+ 1.0	+ 5.9	+ 1.1	+ 1.6	+ 1.9		+ 2.3	+ 7.5	+ 1.8	+ 5.2	+ 68.8	+ 31.4
Feb.	+ 2.2	+ 3.8	+ 1.1	+ 7.2	+ 1.3	+ 1.6	+ 2.2	+ 2.8	+ 3.0	+ 9.6	+ 2.4	+ 6.7	+ 72.2	+ 34.2
Mar.	+ 1.5	+ 2.2	+ 1.6	+ 5.2	+ 0.5	+ 1.6	+ 1.6		+ 3.2	+ 10.3	+ 2.3	+ 5.6	+ 37.9	+ 24.4
Apr.	+ 2.0	+ 1.8	+ 1.2	+ 5.0	+ 1.8	+ 1.7	+ 2.0		+ 3.3	+ 13.2	+ 2.6	+ 5.8	+ 33.7	+ 15.3
May	+ 1.4	+ 2.2	+ 1.3	+ 2.0	+ 1.0	+ 1.8	+ 1.5	+ 3.1	+ 2.8	+ 14.1	+ 2.1	+ 4.0	+ 12.7	+ 7.2
June	+ 1.5	+ 2.6	+ 1.3	- 0.1	+ 1.6	+ 1.8	+ 1.6		+ 2.4	+ 14.0	+ 1.6	+ 2.4	- 2.5	+ 1.5
July	+ 1.5	+ 2.5	+ 1.4	+ 0.8	+ 1.6	+ 1.8	+ 1.7		+ 2.4	+ 9.3	+ 1.5	+ 1.9	+ 2.5	+ 2.7
Aug.	+ 1.8	+ 2.9	+ 1.5	+ 2.1	+ 1.5	+ 1.7	+ 1.8	+ 3.4	+ 2.6	+ 13.6	+ 1.4	+ 2.0	+ 7.4	+ 4.8
Sep.	+ 1.8	+ 2.9	+ 1.4	+ 2.7	+ 1.4	+ 1.7	+ 1.8		+ 3.2	+ 10.7	+ 1.5	+ 2.8	+ 14.8	+ 6.0
Oct.	+ 1.5	+ 3.6	+ 1.2	+ 1.2	+ 1.0	+ 1.6	+ 1.6		+ 2.8	+ 5.1	+ 1.3	+ 2.5	+ 5.6	+ 2.9
Nov.	+ 1.8	+ 2.7	+ 1.2	+ 3.7	+ 1.5	+ 1.7	+ 1.8	+ 3.8	+ 2.6	+ 3.1	+ 1.1	+ 2.3	+ 15.6	- 4.3
Dec.	+ 1.6	+ 2.8	+ 1.2	+ 1.2	+ 1.4	+ 1.6	+ 1.7		+ 2.3	+ 1.1	+ 0.5	+ 0.7	+ 6.7	- 9.1
2018 Jan.	+ 1.4	+ 2.9	+ 1.1	+ 0.7	+ 1.4	+ 1.7	+ 1.6		+ 2.1	- 3.7	+ 0.4	+ 0.6	+ 6.4	- 9.1
Feb.	+ 1.2	+ 1.5	+ 1.2	+ 0.1	+ 1.4	+ 1.7	+ 1.4	+ 4.2	+ 1.8	- 5.2	+ 0.1	- 0.5	- 1.4	- 10.8
Mar.	+ 1.5	+ 2.9	+ 0.6	+ 0.4	+ 1.7	+ 1.7	+ 1.6		+ 1.8	- 5.3	+ 0.2	- 0.3	+ 9.8	- 9.9
Apr.	+ 1.4	+ 3.3	+ 0.7	+ 1.2	+ 1.2	+ 1.7	+ 1.6		+ 1.9	- 7.6	+ 0.2	+ 0.4	+ 16.2	- 3.6
May	+ 2.2	+ 3.3	+ 0.6	+ 5.2	+ 1.9	+ 1.6	+ 2.2	+ 4.3	+ 2.5	- 9.3	+ 1.0	+ 2.9	+ 39.5	+ 8.0
June	+ 2.1	+ 3.2	+ 0.9	+ 6.6	+ 1.3	+ 1.6	+ 2.1		+ 2.9	- 9.0	+ 1.5	+ 4.4	+ 52.3	+ 10.9
July	+ 2.1	+ 2.7	+ 0.5	+ 6.7	+ 1.6	+ 1.7	+ 2.0		+ 2.9	- 6.5	+ 1.7	+ 4.8	+ 50.2	+ 2.8
Aug.	+ 1.9	+ 2.5	+ 0.7	+ 7.1	+ 1.2	+ 1.6	+ 2.0	+ 5.0	+ 3.1	- 4.6	+ 2.1	+ 4.8	+ 44.8	+ 2.3
Sep.	+ 2.2	+ 2.9	+ 1.0	+ 7.8	+ 1.4	+ 1.6	+ 2.3		+ 3.2	+ 2.1	+ 1.9	+ 4.4	+ 46.2	- 0.1
Oct.	+ 2.4	+ 2.2	+ 1.1	+ 8.9	+ 1.8	+ 1.6	+ 2.5		...	...	...	...	+ 42.4	+ 2.7

Sources: Eurostat; Federal Statistical Office and Bundesbank calculation based on data from the Federal Statistical Office; for the Index of World Market Prices of Raw Materials: HWWI. 1 Deviations from the official figures are due to rounding. 2 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 September 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
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	1,213.0	3.9	807.2	3.7	398.4	2.6	1,205.6	3.4	1,761.3	2.6	167.2	8.8	9.5
2015	1,261.4	4.0	837.2	3.7	416.5	4.5	1,253.7	4.0	1,805.7	2.5	174.8	4.5	9.7
2016	1,311.9	4.0	869.1	3.8	430.5	3.4	1,299.6	3.7	1,857.5	2.9	181.9	4.1	9.8
2017	1,366.6	4.2	902.9	3.9	444.8	3.3	1,347.7	3.7	1,922.0	3.5	189.8	4.3	9.9
2017 Q1	318.4	4.2	210.8	4.1	112.9	4.2	323.6	4.1	478.1	4.1	63.0	5.0	13.2
Q2	333.2	4.2	215.2	3.6	109.9	3.7	325.1	3.6	478.9	3.2	44.9	2.1	9.4
Q3	337.4	4.3	227.7	4.1	111.7	2.6	339.5	3.6	480.0	3.7	39.9	4.2	8.3
Q4	377.6	4.0	249.2	3.7	110.3	2.9	359.5	3.5	485.1	2.9	42.0	6.0	8.7
2018 Q1	333.6	4.8	220.8	4.8	115.1	2.0	335.9	3.8	494.5	3.5	66.9	6.2	13.5
Q2	349.6	4.9	225.8	4.9	112.2	2.1	338.0	4.0	494.0	3.2	48.9	8.8	9.9

Source: Federal Statistical Office; figures computed in August 2018. * 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	101.7	1.7	101.8	1.8	101.8	1.8	103.4	3.4
2012	104.4	2.7	104.4	2.6	104.7	2.8	104.7	2.9	106.2	2.7
2013	107.0	2.4	106.9	2.4	107.2	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	111.5	2.8
2015	112.6	2.3	112.4	2.2	112.6	2.3	112.7	2.3	114.6	2.8
2016	114.9	2.1	114.7	2.1	115.0	2.1	115.2	2.2	117.3	2.4
2017	117.4	2.2	117.1	2.1	117.5	2.2	117.8	2.3	120.3	2.5
2017 Q2	110.1	2.1	109.8	2.1	110.2	2.4	117.6	2.4	117.6	2.6
Q3	119.9	2.0	119.6	2.0	120.0	2.0	118.3	2.1	118.4	2.6
Q4	130.6	2.0	130.3	1.9	130.7	2.0	118.6	2.2	131.4	2.4
2018 Q1	111.5	2.3	111.3	2.3	111.4	2.1	119.4	2.2	116.8	2.9
Q2	113.6	3.2	113.4	3.3	113.4	2.9	121.1	2.9	121.4	3.2
Q3	123.1	2.7	122.9	2.8	123.3	2.8	121.6	2.8	.	.
2018 Mar.	112.2	2.7	111.9	2.8	111.7	2.2	119.7	2.3	.	.
Apr.	113.2	2.7	113.0	2.7	113.2	2.6	120.6	2.6	.	.
May	114.5	4.0	114.2	4.0	113.7	3.2	121.2	3.1	.	.
June	113.2	3.0	113.0	3.0	113.3	3.0	121.4	3.1	.	.
July	142.8	2.9	142.5	2.9	143.0	2.9	121.5	2.9	.	.
Aug.	113.3	2.7	113.1	2.7	113.5	2.7	121.6	2.8	.	.
Sep.	113.4	2.6	113.1	2.6	113.5	2.6	121.6	2.7	.	.

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

and retirement provisions). **3** Source: Federal Statistical Office; figures computed in August 2018.

XI. Economic conditions in Germany

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

Period	End of year/half															
	Assets									Equity and liabilities						
	Total assets	Non-current assets	of which:			Current assets	of which:			Equity	Total	Liabilities				
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables	Cash ¹			Total	Long-term		Short-term	
Total													of which: Financial debt	Total	of which:	
	Financial debt	Trade payables														
Total (€ billion)																
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	2,225.6	1,394.0	470.7	564.7	273.1	831.6	215.5	190.5	136.0	633.3	1,592.3	860.4	465.3	731.9	222.7	180.3
2016	2,366.2	1,476.7	493.0	594.9	288.9	889.5	226.8	217.9	150.4	671.8	1,694.4	888.2	481.6	806.2	249.0	192.8
2017 P	2,399.9	1,489.1	500.0	602.9	291.3	910.8	230.6	226.5	159.3	758.8	1,641.1	866.4	496.4	774.7	236.4	195.7
2016 H1	2,255.6	1,380.4	462.4	549.3	272.0	875.2	226.6	195.1	140.4	607.1	1,648.5	894.8	464.6	753.7	243.8	174.9
H2	2,366.2	1,476.7	493.0	594.9	288.9	889.5	226.8	217.9	150.4	671.8	1,694.4	888.2	481.6	806.2	249.0	192.8
2017 H1	2,383.1	1,469.8	501.7	582.8	288.6	913.3	238.2	220.7	149.8	701.1	1,682.0	886.5	496.9	795.5	246.1	194.9
H2 P	2,399.9	1,489.1	500.0	602.9	291.3	910.8	230.6	226.5	159.3	758.8	1,641.1	866.4	496.4	774.7	236.4	195.7
As a percentage of total assets																
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	21.2	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	28.4	71.6	37.5	20.4	34.1	10.5	8.2
2017 P	100.0	62.1	20.8	25.1	12.1	38.0	9.6	9.4	6.6	31.6	68.4	36.1	20.7	32.3	9.9	8.2
2016 H1	100.0	61.2	20.5	24.4	12.1	38.8	10.0	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	28.4	71.6	37.5	20.4	34.1	10.5	8.2
2017 H1	100.0	61.7	21.1	24.5	12.1	38.3	10.0	9.3	6.3	29.4	70.6	37.2	20.9	33.4	10.3	8.2
H2 P	100.0	62.1	20.8	25.1	12.1	38.0	9.6	9.4	6.6	31.6	68.4	36.1	20.7	32.3	9.9	8.2
Groups with a focus on the production sector (€ billion) ²																
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	1,781.1	1,076.8	304.0	446.3	259.0	704.3	198.8	147.0	104.3	485.0	1,296.1	689.4	353.1	606.7	198.3	127.5
2016	1,908.6	1,145.8	322.1	472.9	270.8	762.8	209.7	169.9	115.4	514.1	1,394.5	714.8	369.4	679.7	223.1	140.9
2017 P	1,935.4	1,149.4	323.1	474.5	277.2	786.0	212.5	176.0	128.1	588.2	1,347.1	697.5	381.6	649.7	215.5	148.4
2016 H1	1,817.3	1,058.7	296.6	432.0	254.2	758.6	210.0	149.8	112.2	465.7	1,351.6	717.4	350.9	634.3	219.2	129.9
H2	1,908.6	1,145.8	322.1	472.9	270.8	762.8	209.7	169.9	115.4	514.1	1,394.5	714.8	369.4	679.7	223.1	140.9
2017 H1	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
H2 P	1,935.4	1,149.4	323.1	474.5	277.2	786.0	212.5	176.0	128.1	588.2	1,347.1	697.5	381.6	649.7	215.5	148.4
As a percentage of total assets																
2014	100.0	59.8	16.7	24.9	14.3	40.2	11.2	8.5	6.0	27.3	72.7	38.9	19.2	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	19.4	35.6	11.7	7.4
2017 P	100.0	59.4	16.7	24.5	14.3	40.6	11.0	9.1	6.6	30.4	69.6	36.0	19.7	33.6	11.1	7.7
2016 H1	100.0	58.3	16.3	23.8	14.0	41.7	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	19.4	35.6	11.7	7.4
2017 H1	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
H2 P	100.0	59.4	16.7	24.5	14.3	40.6	11.0	9.1	6.6	30.4	69.6	36.0	19.7	33.6	11.1	7.7
Groups with a focus on the services sector (€ billion)																
2014	423.2	294.7	154.6	108.4	13.6	128.6	17.4	47.0	33.5	131.5	291.7	168.0	108.3	123.7	21.6	53.4
2015	444.5	317.3	166.7	118.3	14.1	127.2	16.7	43.5	31.6	148.3	296.2	171.0	112.2	125.2	24.4	52.7
2016	457.6	330.9	170.9	122.0	18.1	126.7	17.1	48.0	34.9	157.7	299.9	173.4	112.3	126.5	25.9	51.9
2017 P	464.5	339.7	176.9	128.4	14.1	124.8	18.1	50.4	31.3	170.6	293.9	168.9	114.8	125.0	20.9	47.3
2016 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	457.6	330.9	170.9	122.0	18.1	126.7	17.1	48.0	34.9	157.7	299.9	173.4	112.3	126.5	25.9	51.9
2017 H1	461.9	332.9	177.0	119.3	15.5	129.0	14.0	48.8	24.5	151.1	310.7	178.3	118.9	132.5	21.8	41.8
H2 P	464.5	339.7	176.9	128.4	14.1	124.8	18.1	50.4	31.3	170.6	293.9	168.9	114.8	125.0	20.9	47.3
As a percentage of total assets																
2014	100.0	69.6	36.5	25.6	3.2	30.4	4.1	11.1	7.9	31.1	68.9	39.7	25.6	29.2	5.1	12.6
2015	100.0	71.4	37.5	26.6	3.2	28.6	3.8	9.8	7.1	33.4	66.6	38.5	25.3	28.2	5.5	11.9
2016	100.0	72.3	37.3	26.7	4.0	27.7	3.7	10.5	7.6	34.5	65.5	37.9	24.5	27.7	5.7	11.3
2017 P	100.0	73.1	38.1	27.6	3.0	26.9	3.9	10.9	6.7	36.7	63.3	36.4	24.7	26.9	4.5	10.2
2016 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	72.3	37.3	26.7	4.0	27.7	3.7	10.5	7.6	34.5	65.5	37.9	24.5	27.7	5.7	11.3
2017 H1	100.0	72.1	38.3	25.8	3.4	27.9	3.0	10.6	5.3	32.7	67.3	38.6	25.7	28.7	4.7	9.0
H2 P	100.0	73.1	38.1	27.6	3.0	26.9	3.9	10.9	6.7	36.7	63.3	36.4	24.7	26.9	4.5	10.2

* 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.

XI. Economic conditions in Germany

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues						Operating income (EBIT) as a percentage of revenues							
	€ billion 3	Annual percentage change 4	Operating income before depreciation and amortisation (EBITDA 1)		Weighted average	Distribution 2			Operating income (EBIT)	Annual percentage change 4	Weighted average	Distribution 2				
			€ billion 3	Annual percentage change 4		First quartile	Median	Third quartile				First quartile	Median	Third quartile		
			%	Annual change in percentage points 4	%	%	%	€ billion 3	%	%	Annual change in percentage points 4	%	%	%		
Total																
2010	1,320.9	13.3	181.4	30.6	13.7	1.8	6.6	11.4	18.6	98.3	66.6	7.4	2.4	3.2	6.9	12.1
2011	1,414.3	8.5	175.9	0.5	12.4	-1.0	5.5	11.0	17.4	93.8	-4.1	6.6	-0.9	2.7	6.6	12.0
2012	1,532.9	6.6	188.8	3.2	12.3	-0.4	5.2	10.2	17.5	95.7	-7.7	6.2	-0.9	1.9	6.1	11.0
2013	1,541.0	-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	5.9	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	1,635.3	6.9	196.1	-1.0	12.0	-1.0	6.1	10.6	17.8	91.6	-16.3	5.6	-1.5	1.7	6.6	11.3
2016	1,626.0	-0.4	214.8	8.0	13.2	1.0	6.6	11.4	18.0	112.1	9.2	6.9	0.5	2.6	6.7	12.0
2017 P	1,722.8	5.2	244.5	14.5	14.2	1.2	6.8	11.0	18.0	143.9	33.2	8.4	1.7	2.5	6.8	12.2
2013 H1	762.7	-0.2	93.4	-3.6	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	10.8	19.2	45.7	25.5	5.9	1.3	1.7	6.2	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	815.2	8.7	102.9	5.7	12.6	-0.4	4.8	10.2	17.6	59.1	1.3	7.2	-0.5	1.1	5.8	10.9
H2	831.3	5.1	93.5	-7.6	11.3	-1.5	6.3	11.5	18.1	32.7	-36.7	3.9	-2.5	2.3	7.1	11.7
2016 H1	782.7	-1.9	111.8	6.3	14.3	1.1	5.9	10.4	17.7	65.6	2.9	8.4	0.4	1.6	6.4	11.3
H2	843.3	1.1	103.0	9.8	12.2	1.0	6.8	11.9	19.1	46.4	21.0	5.5	0.8	2.9	7.5	12.5
2017 H1	844.9	6.8	125.8	14.4	14.9	1.0	5.6	10.1	17.2	78.5	29.3	9.3	1.6	1.8	5.8	11.6
H2 P	881.1	3.7	118.5	14.7	13.5	1.3	6.8	12.0	19.2	64.9	38.4	7.4	1.8	3.2	7.5	12.4
Groups with a focus on the production sector 5																
2010	980.7	15.8	136.2	38.7	13.9	2.3	6.6	11.4	16.3	75.7	72.4	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	1,282.4	7.0	143.9	-2.7	11.2	-1.1	6.1	10.4	15.5	65.1	-20.3	5.1	-1.8	1.8	6.5	10.0
2016	1,267.1	-1.0	156.4	6.0	12.4	0.8	6.5	10.5	16.0	80.5	4.4	6.4	0.3	2.7	6.3	10.4
2017 P	1,362.8	5.5	182.2	16.8	13.4	1.3	6.7	11.0	15.8	109.6	41.0	8.0	2.0	2.9	6.7	10.5
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	636.4	8.7	80.1	7.8	12.6	-0.1	5.1	10.0	15.4	48.7	-4.8	7.7	-0.3	2.1	6.1	10.0
H2	646.6	5.3	63.8	-13.4	9.9	-2.1	5.3	11.1	15.5	16.4	-52.4	2.5	-3.3	1.8	6.9	10.3
2016 H1	611.2	-2.6	83.9	1.3	13.7	0.5	6.6	10.5	15.7	50.7	-6.5	8.3	-0.3	2.8	6.4	9.9
H2	655.9	0.5	72.5	11.9	11.1	1.1	6.1	11.2	16.0	29.8	34.8	4.6	0.9	2.4	6.3	10.5
2017 H1	678.6	7.2	98.4	18.6	14.5	1.4	5.9	9.9	16.0	63.9	37.5	9.4	2.1	2.2	5.8	10.5
H2 P	684.9	3.9	83.7	14.6	12.2	1.2	6.6	11.8	16.5	45.6	46.4	6.7	1.9	3.4	7.3	10.8
Groups with a focus on the services sector																
2010	340.2	5.8	45.1	9.0	13.3	0.4	6.0	11.2	19.7	22.6	47.0	6.7	1.8	3.4	6.0	12.8
2011	335.3	1.7	45.9	7.6	13.7	0.8	6.0	10.4	20.7	19.7	-0.7	5.9	-0.1	3.2	6.2	13.8
2012	359.1	2.8	48.0	-3.3	13.4	-0.8	5.1	10.1	23.0	14.0	-47.2	3.9	-3.0	2.1	5.7	14.2
2013	362.0	-0.1	48.4	-3.4	13.4	-0.5	5.2	10.5	21.6	25.0	84.4	6.9	3.0	2.4	5.9	12.5
2014	368.3	1.1	50.8	2.2	13.8	0.1	6.0	12.7	22.6	27.3	5.7	7.4	0.3	2.9	6.5	13.7
2015	352.9	6.4	52.2	4.8	14.8	-0.2	6.1	11.4	22.1	26.4	-1.6	7.5	-0.6	1.4	6.7	14.1
2016	358.9	2.4	58.4	14.6	16.3	1.8	6.9	13.5	25.8	31.6	24.7	8.8	1.5	2.5	8.3	15.5
2017 P	360.0	3.8	62.3	7.7	17.3	0.6	7.3	11.6	23.0	34.3	10.0	9.5	0.5	2.4	7.2	15.1
2013 H1	173.9	-0.5	21.7	1.1	12.5	0.2	3.9	8.1	19.2	10.7	12.8	6.2	0.7	0.9	4.6	12.8
H2	188.2	0.2	26.7	-6.7	14.2	-1.1	5.6	11.4	21.8	14.3	241.4	7.6	5.2	2.2	7.4	13.5
2014 H1	172.9	-0.5	23.0	7.7	13.3	1.0	4.8	9.3	20.4	11.6	11.7	6.7	0.7	1.0	5.1	13.5
H2	195.6	2.5	27.8	-2.2	14.2	-0.7	6.4	13.5	23.8	15.7	1.5	8.1	-0.1	3.6	8.1	18.0
2015 H1	178.9	8.4	22.8	-2.2	12.7	-1.5	4.4	10.9	21.5	10.3	-15.7	5.8	-1.6	-0.5	4.5	14.2
H2	184.7	4.6	29.7	10.8	16.1	0.9	7.0	12.1	23.5	16.3	9.3	8.8	0.4	2.5	7.7	15.0
2016 H1	171.5	1.2	27.8	27.7	16.2	3.5	5.1	10.3	23.8	15.0	62.1	8.7	3.3	1.0	6.4	14.9
H2	187.4	3.6	30.6	4.6	16.3	0.2	7.4	13.7	24.4	16.6	2.7	8.8	-0.1	4.0	9.0	17.2
2017 H1	166.3	4.8	27.4	-0.2	16.5	-0.8	5.3	10.5	21.2	14.6	-0.8	8.8	-0.5	1.3	5.8	14.6
H2 P	196.2	2.8	34.7	14.9	17.7	1.9	6.9	12.5	24.6	19.3	20.2	9.8	1.4	3.0	7.8	17.9

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

return on sales. 3 Annual figures do not always match the sum of the two half-year figures. See Quality report on consolidated financial statement statistics, p. 3. 4 Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See the explanatory notes in Statistical Supplement – 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	2015	2016	2017	2017		2018			
				Q4	Q1	Q2	June	July	Aug. P
A. Current account	+ 308,770	+ 346,639	+ 355,088	+ 119,393	+ 81,627	+ 79,459	+ 32,782	+ 29,960	+ 20,493
1. Goods									
Exports	2,135,337	2,136,518	2,264,294	589,274	569,208	588,871	206,636	197,215	185,142
Imports	1,784,550	1,766,321	1,933,542	494,358	495,548	504,962	175,037	173,867	169,077
Balance	+ 350,785	+ 370,199	+ 330,755	+ 94,917	+ 73,660	+ 83,909	+ 31,599	+ 23,349	+ 16,065
2. Services									
Receipts	800,971	808,509	856,681	223,982	200,900	218,656	78,070	79,430	74,274
Expenditure	748,527	764,271	755,459	197,958	177,929	187,494	64,958	64,908	64,824
Balance	+ 52,443	+ 44,238	+ 101,224	+ 26,024	+ 22,971	+ 31,163	+ 13,113	+ 14,522	+ 9,449
3. Primary income									
Receipts	665,060	650,888	680,489	184,258	161,578	198,358	71,804	51,349	49,829
Expenditure	621,692	581,073	615,835	154,414	133,571	204,674	72,138	46,985	43,530
Balance	+ 43,368	+ 69,814	+ 64,654	+ 29,844	+ 28,006	- 6,315	- 334	+ 4,364	+ 6,299
4. Secondary income									
Receipts	114,843	108,095	111,780	30,200	25,949	30,355	10,248	8,421	8,315
Expenditure	252,670	245,709	253,321	61,591	68,961	59,655	21,845	20,696	19,636
Balance	- 137,827	- 137,612	- 141,543	- 31,391	- 43,010	- 29,300	- 11,597	- 12,275	- 11,321
B. Capital account	+ 16,566	+ 3,132	- 26,207	+ 1,654	+ 2,563	+ 1,387	+ 996	+ 1,037	+ 1,036
C. Financial account (increase: +)	+ 267,248	+ 344,767	+ 395,402	+ 119,277	+ 125,386	+ 83,843	+ 62,467	+ 6,134	+ 27,392
1. Direct investment	+ 142,673	+ 177,293	+ 84,563	- 11,693	+ 123,408	+ 63,176	+ 27,329	- 19,229	+ 4,575
By resident units abroad	+1,080,356	+ 521,802	+ 248,487	+ 33,855	+ 63,022	- 59,598	- 57,917	- 2,025	+ 9,060
By non-resident units in the euro area	+ 937,683	+ 344,509	+ 163,924	+ 45,548	- 60,387	- 122,773	- 85,246	+ 17,203	+ 4,485
2. Portfolio investment	+ 199,249	+ 478,497	+ 283,022	+ 67,409	+ 17,955	+ 40,551	- 40,414	+ 34,049	+ 71,294
By resident units abroad	+ 401,926	+ 387,046	+ 635,971	+ 86,197	+ 194,679	- 1,861	- 7,280	+ 42,623	+ 19,566
Equity and investment fund shares	+ 15,478	+ 19,987	+ 173,845	+ 22,349	+ 55,391	+ 6,319	- 11,377	+ 26,009	+ 2,329
Long-term debt securities	+ 378,796	+ 359,327	+ 396,387	+ 54,000	+ 110,786	+ 12,208	- 6,603	+ 30,065	+ 9,320
Short-term debt securities	+ 7,654	+ 7,733	+ 65,740	+ 9,848	+ 28,500	- 20,388	+ 10,701	- 13,451	+ 7,917
By non-resident units in the euro area	+ 202,678	- 91,447	+ 352,949	+ 18,788	+ 176,723	- 42,412	+ 33,134	+ 8,574	- 51,729
Equity and investment fund shares	+ 208,634	+ 104,219	+ 487,080	+ 93,943	+ 125,434	+ 37,250	+ 79,279	+ 6,797	- 11,032
Long-term debt securities	+ 33,199	- 242,180	- 142,811	- 28,803	+ 21,150	- 55,056	- 28,548	- 553	- 29,668
Short-term debt securities	- 39,158	+ 46,513	+ 8,679	- 46,354	+ 30,139	- 24,605	- 17,597	+ 2,330	- 11,029
3. Financial derivatives and employee stock options	+ 81,917	+ 18,431	+ 17,098	+ 4,469	- 4,503	+ 40,522	+ 12,921	+ 5,664	+ 7,480
4. Other investment	- 167,256	- 344,931	+ 12,120	+ 57,228	- 22,850	- 66,989	+ 54,763	- 10,005	- 59,228
Eurosystem	- 26,457	- 152,798	- 175,529	- 125,114	+ 3,843	- 27,445	- 77,812	+ 69,830	+ 14,393
General government	+ 20,154	+ 12,380	+ 18,760	+ 28,059	- 2,065	- 4,023	- 215	- 471	- 4,386
MFIs (excluding the Eurosystem)	- 120,160	- 123,767	+ 137,116	+ 109,621	- 20,215	- 40,365	+ 131,297	- 77,415	- 66,488
Enterprises and households	- 40,793	- 80,745	+ 31,772	+ 44,663	- 4,412	+ 4,843	+ 1,492	- 1,949	- 2,747
5. Reserve assets	+ 10,664	+ 15,480	- 1,400	+ 1,865	+ 11,376	+ 6,585	+ 7,869	- 4,346	+ 3,272
D. Net errors and omissions	- 58,089	- 5,003	+ 66,522	- 1,769	+ 41,197	+ 2,999	+ 28,690	- 24,863	+ 5,863

* Source: ECB, according to the international standards of the International Monetary Fund's Balance of Payments Manual (sixth edition).

XII. External sector

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

€ million

Period	Current account						Financial account (Net lending: +/net borrowing: -)				
	Total	Goods (f.o.b./f.o.b.) 1		Services 3	Primary income	Secondary income	Balance of capital account 4	Total	of which:		Errors and omissions 5
		Total							of which: Supplementary trade items 2	Reserve assets	
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	+ 190,092	+ 212,662	- 3,663	- 41,376	+ 62,444	- 43,639	- 563	+ 225,360	+ 838	+ 35,831	
2014	+ 218,965	+ 228,185	- 5,741	- 24,485	+ 56,549	- 41,283	+ 2,936	+ 240,116	- 2,564	+ 18,215	
2015	+ 271,403	+ 261,135	- 2,565	- 16,910	+ 67,222	- 40,044	+ 534	+ 239,418	- 2,213	- 32,520	
2016	+ 268,812	+ 267,999	- 1,845	- 19,948	+ 60,639	- 39,879	+ 3,468	+ 257,693	+ 1,686	- 14,587	
2017 r	+ 261,225	+ 268,862	+ 1,256	- 20,874	+ 67,357	- 54,120	- 254	+ 279,967	+ 1,269	+ 18,995	
2015 Q4	+ 78,172	+ 64,632	- 435	- 2,391	+ 26,238	- 10,307	- 2,004	+ 68,701	- 272	- 7,467	
2016 Q1	+ 66,589	+ 63,353	+ 566	- 3,042	+ 19,599	- 13,320	- 205	+ 40,617	+ 1,228	- 25,767	
Q2	+ 69,819	+ 76,770	- 54	- 3,707	+ 125	- 3,370	+ 1,009	+ 62,621	+ 761	- 8,207	
Q3	+ 61,051	+ 66,795	- 346	- 11,309	+ 16,175	- 10,610	+ 307	+ 59,558	- 261	- 1,801	
Q4	+ 71,353	+ 61,082	- 2,012	- 1,889	+ 24,740	- 12,579	+ 2,356	+ 94,897	- 43	+ 21,188	
2017 Q1 r	+ 68,671	+ 67,077	+ 2,402	- 2,921	+ 21,296	- 16,781	+ 616	+ 67,316	- 360	- 1,972	
Q2 r	+ 54,185	+ 67,753	- 187	- 4,785	+ 3,058	- 11,841	- 727	+ 72,061	+ 385	+ 18,604	
Q3 r	+ 63,967	+ 68,874	- 113	- 11,794	+ 17,922	- 11,035	+ 904	+ 54,979	+ 152	- 9,892	
Q4 r	+ 74,402	+ 65,158	- 846	- 1,374	+ 25,082	- 14,463	- 1,047	+ 85,610	- 1,446	+ 12,255	
2018 Q1	+ 71,112	+ 64,605	- 1,397	- 630	+ 21,620	- 14,483	+ 214	+ 69,348	+ 699	- 1,977	
Q2	+ 64,342	+ 69,552	+ 848	- 3,608	+ 3,772	- 5,373	+ 85	+ 70,452	- 374	+ 6,024	
Q3 p	+ 51,567	+ 56,137	+ 641	- 11,597	+ 19,055	- 12,029	- 993	+ 30,735	- 493	- 19,839	
2016 Apr.	+ 28,952	+ 27,797	- 179	- 661	+ 3,533	- 1,718	+ 1,303	+ 26,217	+ 696	- 4,039	
May	+ 17,745	+ 23,050	+ 409	- 838	- 3,921	- 546	+ 277	+ 14,290	+ 776	- 3,733	
June	+ 23,122	+ 25,923	- 284	- 2,209	+ 513	- 1,106	- 571	+ 22,115	- 711	- 435	
July	+ 18,927	+ 20,453	+ 413	- 3,460	+ 5,372	- 3,437	- 103	+ 17,363	+ 342	- 1,461	
Aug.	+ 17,632	+ 20,933	- 435	- 4,807	+ 6,016	- 4,510	- 101	+ 17,217	+ 93	- 314	
Sep.	+ 24,492	+ 25,409	- 324	- 3,042	+ 4,788	- 2,662	+ 511	+ 24,977	- 695	- 26	
Oct.	+ 19,777	+ 20,598	+ 294	- 3,425	+ 6,117	- 3,513	- 117	+ 28,457	- 145	+ 8,797	
Nov.	+ 25,394	+ 23,647	- 347	- 255	+ 6,949	- 4,948	- 69	+ 22,295	+ 140	- 3,031	
Dec.	+ 26,182	+ 16,837	- 1,959	+ 1,790	+ 11,675	- 4,119	+ 2,541	+ 44,145	- 38	+ 15,422	
2017 Jan. r	+ 12,379	+ 16,200	+ 171	- 979	+ 6,851	- 9,693	- 145	+ 7,119	- 124	- 5,115	
Feb. r	+ 23,381	+ 22,690	+ 1,022	- 955	+ 6,280	- 4,634	+ 291	+ 14,387	- 216	- 9,285	
Mar. r	+ 32,911	+ 28,187	+ 1,209	- 987	+ 8,165	- 2,453	+ 470	+ 45,810	- 21	+ 12,429	
Apr. r	+ 16,218	+ 19,883	+ 21	- 1,181	+ 5,852	- 8,336	- 321	+ 21,216	- 2	+ 5,319	
May r	+ 15,352	+ 23,194	- 968	- 1,674	- 5,295	- 872	+ 85	+ 11,773	- 47	- 3,664	
June r	+ 22,614	+ 24,676	+ 760	- 1,930	+ 2,501	- 2,632	- 491	+ 39,072	+ 434	+ 16,949	
July r	+ 19,015	+ 21,320	+ 679	- 4,043	+ 6,159	- 4,420	+ 525	+ 14,479	+ 463	- 5,062	
Aug. r	+ 18,054	+ 21,764	- 765	- 5,392	+ 5,158	- 3,476	+ 174	+ 8,062	- 912	- 10,167	
Sep. r	+ 26,897	+ 25,790	- 27	- 2,359	+ 6,605	- 3,139	+ 204	+ 32,438	+ 602	+ 5,336	
Oct. r	+ 19,522	+ 21,065	+ 393	- 3,846	+ 6,527	- 4,224	- 206	+ 15,799	+ 1,176	+ 3,517	
Nov. r	+ 26,432	+ 25,333	- 587	- 508	+ 6,868	- 5,260	- 536	+ 29,624	- 270	+ 3,728	
Dec. r	+ 28,448	+ 18,759	- 652	+ 2,980	+ 11,687	- 4,979	- 305	+ 40,187	- 2,353	+ 12,044	
2018 Jan.	+ 20,211	+ 18,211	- 1,171	- 550	+ 7,601	- 5,052	+ 489	+ 27,562	- 121	+ 6,861	
Feb.	+ 21,437	+ 20,698	+ 351	+ 710	+ 5,419	- 5,390	+ 19	+ 19,584	+ 583	- 1,872	
Mar.	+ 29,464	+ 25,696	- 576	- 791	+ 8,600	- 4,041	- 294	+ 22,202	+ 236	- 6,967	
Apr.	+ 23,791	+ 22,989	+ 97	- 576	+ 4,014	- 2,636	+ 357	+ 32,237	- 670	+ 8,089	
May	+ 13,713	+ 21,907	+ 195	- 1,003	- 7,293	+ 102	+ 50	+ 17,352	+ 83	+ 3,589	
June	+ 26,838	+ 24,655	+ 555	- 2,029	+ 7,050	- 2,839	- 321	+ 20,862	+ 213	- 5,654	
July	+ 15,094	+ 18,442	+ 1,101	- 4,297	+ 5,613	- 4,664	- 203	+ 7,561	+ 266	- 7,329	
Aug.	+ 15,332	+ 17,976	- 88	- 5,508	+ 6,595	- 3,731	+ 90	+ 16,005	- 640	+ 583	
Sep. p	+ 21,141	+ 19,719	- 372	- 1,792	+ 6,847	- 3,633	- 880	+ 7,168	- 119	- 13,094	

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		2015	2016	2017	2018					
					Jan./Aug.	May	June	July	Aug.	Sep. P
All countries ¹	Exports	1,193,555	1,203,833	1,278,958	878,946	109,067	115,347	111,036	105,386	109,071
	Imports	949,245	954,917	1,031,013	722,945	89,026	93,370	94,543	88,285	90,676
	Balance	+ 244,310	+ 248,916	+ 247,946	+ 156,000	+ 20,042	+ 21,977	+ 16,493	+ 17,101	+ 18,395
I. European countries	Exports	803,425	818,644	872,427	603,116	75,900	78,869	74,731	69,312	...
	Imports	653,782	657,753	699,677	495,766	61,601	64,663	64,450	58,722	...
	Balance	+ 149,643	+ 160,891	+ 172,749	+ 107,350	+ 14,299	+ 14,206	+ 10,281	+ 10,589	...
1. EU Member States (28)	Exports	692,493	705,548	749,850	520,530	65,693	67,686	64,553	59,450	...
	Imports	543,334	551,344	586,071	413,574	51,903	53,919	53,755	48,487	...
	Balance	+ 149,159	+ 154,204	+ 163,780	+ 106,955	+ 13,791	+ 13,767	+ 10,798	+ 10,963	...
Euro area (19) countries	Exports	434,075	441,092	471,213	329,547	40,839	43,084	41,511	36,580	41,033
	Imports	356,643	358,848	378,700	269,448	33,007	35,101	36,139	31,488	34,119
	Balance	+ 77,432	+ 82,244	+ 92,513	+ 60,099	+ 7,832	+ 7,983	+ 5,372	+ 5,093	+ 6,914
of which: Austria	Exports	58,217	59,778	62,656	42,936	5,183	5,537	5,402	5,137	5,506
	Imports	37,250	38,543	40,686	28,606	3,465	3,682	3,728	3,403	3,651
	Balance	+ 20,967	+ 21,235	+ 21,970	+ 14,330	+ 1,718	+ 1,855	+ 1,674	+ 1,734	+ 1,854
Belgium and Luxembourg	Exports	46,196	46,931	50,071	34,061	4,276	4,416	4,156	3,838	4,082
	Imports	40,116	40,960	43,689	33,246	3,837	4,000	4,660	4,092	4,377
	Balance	+ 6,079	+ 5,971	+ 6,381	+ 815	+ 439	+ 416	- 504	- 255	- 295
France	Exports	102,762	101,106	105,687	70,398	8,327	9,417	9,004	7,224	8,949
	Imports	66,819	65,651	64,329	43,080	5,125	5,652	5,890	4,690	5,219
	Balance	+ 35,943	+ 35,454	+ 41,359	+ 27,318	+ 3,202	+ 3,765	+ 3,114	+ 2,534	+ 3,730
Italy	Exports	57,987	61,265	65,422	46,417	6,005	6,190	6,070	4,438	5,736
	Imports	49,038	51,737	55,342	40,434	5,192	5,654	5,521	4,459	5,172
	Balance	+ 8,949	+ 9,528	+ 10,080	+ 5,983	+ 813	+ 537	+ 548	- 21	+ 565
Netherlands	Exports	79,191	78,433	84,661	61,088	7,607	7,536	7,412	7,206	7,376
	Imports	87,889	83,142	90,597	65,015	7,978	7,982	8,310	7,910	8,225
	Balance	- 8,697	- 4,709	- 5,935	- 3,927	- 372	- 447	- 898	- 704	- 849
Spain	Exports	38,715	40,497	43,067	29,767	3,838	3,906	3,847	3,025	3,517
	Imports	26,442	27,870	31,396	21,809	2,750	2,959	2,636	2,207	2,591
	Balance	+ 12,273	+ 12,627	+ 11,671	+ 7,958	+ 1,088	+ 947	+ 1,211	+ 818	+ 926
Other EU Member States	Exports	258,417	264,456	278,638	190,983	24,854	24,602	23,041	22,870	...
	Imports	186,691	192,496	207,371	144,126	18,896	18,818	17,616	16,999	...
	Balance	+ 71,727	+ 71,960	+ 71,267	+ 46,857	+ 5,958	+ 5,784	+ 5,426	+ 5,871	...
of which: United Kingdom	Exports	89,018	85,939	85,440	55,156	6,896	6,970	6,677	6,326	6,530
	Imports	38,414	35,654	36,820	24,512	4,053	3,060	2,797	2,609	2,898
	Balance	+ 50,604	+ 50,285	+ 48,620	+ 30,644	+ 2,843	+ 3,909	+ 3,880	+ 3,717	+ 3,632
2. Other European countries	Exports	110,932	113,096	122,576	82,586	10,207	11,183	10,178	9,862	...
	Imports	110,448	106,409	113,607	82,192	9,698	10,744	10,695	10,236	...
	Balance	+ 484	+ 6,687	+ 8,969	+ 394	+ 509	+ 439	- 517	- 374	...
of which: Switzerland	Exports	49,070	50,161	53,913	36,073	4,384	4,794	4,389	4,475	...
	Imports	42,089	43,896	45,689	30,359	3,558	3,934	4,214	3,643	...
	Balance	+ 6,981	+ 6,265	+ 8,224	+ 5,714	+ 826	+ 860	+ 175	+ 831	...
II. Non-European countries	Exports	387,398	382,486	403,490	273,602	32,827	36,385	35,955	35,675	...
	Imports	295,461	297,164	328,606	226,500	27,301	28,980	29,907	29,394	...
	Balance	+ 91,936	+ 85,322	+ 74,884	+ 47,102	+ 5,526	+ 7,405	+ 6,048	+ 6,281	...
1. Africa	Exports	23,897	24,434	25,431	15,061	1,879	2,021	2,042	1,964	...
	Imports	18,307	16,675	20,428	14,546	1,579	2,110	1,889	2,015	...
	Balance	+ 5,590	+ 7,759	+ 5,003	+ 515	+ 300	- 89	+ 153	- 51	...
2. America	Exports	156,982	147,542	154,644	106,150	12,255	14,121	14,052	13,857	...
	Imports	85,582	83,499	89,927	61,550	7,971	7,828	8,009	7,385	...
	Balance	+ 71,400	+ 64,043	+ 64,717	+ 44,600	+ 4,285	+ 6,292	+ 6,044	+ 6,472	...
of which: United States	Exports	113,733	106,822	111,805	75,620	8,499	10,112	10,115	9,445	9,276
	Imports	60,217	57,968	61,902	42,336	5,468	5,208	5,403	5,295	5,473
	Balance	+ 53,516	+ 48,855	+ 49,903	+ 33,283	+ 3,031	+ 4,904	+ 4,712	+ 4,150	+ 3,803
3. Asia	Exports	196,297	200,158	212,070	144,074	17,728	19,122	18,839	18,812	...
	Imports	188,621	193,979	214,393	147,949	17,375	18,742	19,710	19,654	...
	Balance	+ 7,676	+ 6,179	- 2,323	- 3,876	+ 353	+ 380	- 871	- 841	...
of which: Middle East	Exports	39,518	36,659	33,104	18,370	2,134	2,563	2,349	2,305	...
	Imports	7,330	6,581	6,963	5,507	691	690	901	813	...
	Balance	+ 32,188	+ 30,079	+ 26,141	+ 12,863	+ 1,443	+ 1,873	+ 1,448	+ 1,492	...
Japan	Exports	16,968	18,307	19,546	13,451	1,578	1,673	2,003	1,784	1,888
	Imports	20,180	21,922	22,955	15,985	1,920	2,040	2,025	2,007	1,954
	Balance	- 3,213	- 3,615	- 3,410	- 2,534	- 342	- 368	- 22	- 224	- 66
People's Republic of China ²	Exports	71,284	76,046	86,141	61,177	7,547	8,254	7,977	7,857	7,961
	Imports	91,930	94,172	101,837	68,559	7,744	8,408	9,275	9,354	8,800
	Balance	- 20,646	- 18,126	- 15,695	- 7,382	- 197	- 155	- 1,298	- 1,497	- 839
New industrial countries and emerging markets of Asia ³	Exports	51,510	51,921	53,425	37,130	4,834	4,788	4,574	4,805	...
	Imports	42,478	42,966	50,873	34,933	4,345	4,752	4,520	4,433	...
	Balance	+ 9,032	+ 8,955	+ 2,552	+ 2,197	+ 489	+ 36	+ 54	+ 372	...
4. Oceania and polar regions	Exports	10,221	10,352	11,344	8,318	965	1,121	1,022	1,042	...
	Imports	2,951	3,011	3,857	2,455	377	299	300	340	...
	Balance	+ 7,271	+ 7,341	+ 7,487	+ 5,863	+ 588	+ 822	+ 722	+ 702	...

* Source: Federal Statistical Office. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. Individual countries and groups of countries according to the current position. ¹ Including fuel and other supplies for ships and aircraft and

other data not classifiable by region. ² Excluding Hong Kong. ³ Brunei Darussalam, Hong Kong, Indonesia, Malaysia, Philippines, Republic of Korea, Singapore, Taiwan and Thailand.

XII. External sector

4. Services and primary income of the Federal Republic of Germany (balances)

€ million

Period	Services 1								Primary income		
	Total	of which:							Compensation of employees	Investment income	Other primary income 4
		Transport	Travel 2	Financial services	Charges for the use of intellectual property	Tele-communications, computer and information services	Other business services	Government goods and services 3			
2013	- 41,376	- 9,881	- 37,713	+ 8,056	+ 3,656	- 870	- 5,518	+ 3,073	+ 541	+ 60,681	+ 1,223
2014	- 24,485	- 6,902	- 37,653	+ 7,007	+ 3,549	+ 2,666	- 700	+ 2,971	+ 1,184	+ 54,473	+ 891
2015	- 16,910	- 5,258	- 36,595	+ 9,587	+ 4,830	+ 4,064	- 2,488	+ 3,160	+ 1,521	+ 66,048	- 347
2016	- 19,948	- 6,185	- 38,247	+ 9,856	+ 6,203	+ 3,224	- 3,004	+ 3,094	+ 750	+ 60,943	- 1,054
2017	- 20,874	- 4,047	- 43,588	+ 10,683	+ 6,494	+ 3,252	- 1,683	+ 2,092	- 36	+ 68,622	- 1,229
2017 Q1	- 2,921	- 1,257	- 6,332	+ 2,207	+ 1,029	+ 377	- 855	+ 551	+ 589	+ 21,868	- 1,162
Q2	- 4,785	- 407	- 10,675	+ 2,655	+ 1,538	+ 893	- 608	+ 625	- 203	+ 5,303	- 2,042
Q3	- 11,794	- 1,134	- 17,166	+ 2,746	+ 1,433	+ 512	+ 53	+ 545	- 620	+ 19,690	- 1,148
Q4	- 1,374	- 1,249	- 9,415	+ 3,076	+ 2,494	+ 1,470	- 274	+ 370	+ 197	+ 21,761	+ 3,123
2018 Q1	- 630	- 787	- 6,238	+ 2,684	+ 1,059	+ 867	- 314	+ 655	+ 559	+ 21,896	- 835
Q2	- 3,608	- 46	- 10,459	+ 2,219	+ 1,657	+ 1,515	- 703	+ 738	- 248	+ 6,112	- 2,092
Q3 P	- 11,597	- 626	- 17,100	+ 1,866	+ 1,664	+ 715	- 252	+ 560	- 688	+ 20,585	- 843
2017 Nov.	- 508	- 400	- 2,372	+ 1,353	+ 586	+ 162	- 369	+ 174	+ 57	+ 7,151	- 340
Dec.	+ 2,980	- 396	- 1,253	+ 948	+ 668	+ 1,312	+ 362	- 35	+ 88	+ 7,632	+ 3,968
2018 Jan.	- 550	- 301	- 1,649	+ 842	+ 161	- 365	- 49	+ 191	+ 188	+ 7,806	- 393
Feb.	+ 710	- 249	- 1,577	+ 693	+ 762	+ 675	- 162	+ 218	+ 208	+ 5,446	- 235
Mar.	- 791	- 237	- 3,012	+ 1,149	+ 136	+ 557	- 103	+ 246	+ 162	+ 8,645	- 207
Apr.	- 576	- 46	- 2,230	+ 796	+ 456	+ 194	- 515	+ 247	- 79	+ 4,532	- 439
May	- 1,003	+ 46	- 3,775	+ 709	+ 780	+ 474	- 152	+ 243	- 80	- 5,905	- 1,307
June	- 2,029	- 46	- 4,455	+ 713	+ 421	+ 847	- 35	+ 248	- 89	+ 7,485	- 345
July	- 4,297	- 80	- 5,541	+ 773	+ 174	+ 62	- 587	+ 231	- 252	+ 6,213	- 348
Aug.	- 5,508	- 214	- 6,763	+ 350	+ 986	- 38	- 471	+ 161	- 225	+ 7,133	- 313
Sep. P	- 1,792	- 332	- 4,797	+ 743	+ 504	+ 691	+ 806	+ 167	- 211	+ 7,240	- 182

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

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

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

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

€ million

Period	General government					All sectors excluding general government 2				Total	Non-produced non-financial assets	Capital transfers
	Total	Total	of which:			Total	of which:					
			Current international cooperation 1	Current taxes on income, wealth, etc.			Personal transfers between resident and non-resident households 3	of which: Workers' remittances				
2013	- 43,639	- 28,923	- 4,733	+ 6,174	- 14,715	- 3,250	- 3,229	- 563	+ 1,105	- 1,668		
2014	- 41,283	- 28,146	- 6,419	+ 8,105	- 13,137	- 3,477	- 3,451	+ 2,936	+ 2,841	+ 95		
2015	- 40,044	- 23,965	- 6,805	+ 10,638	- 16,079	- 3,540	- 3,523	+ 534	+ 2,366	- 1,832		
2016	- 39,879	- 24,870	- 11,523	+ 10,994	- 15,009	- 4,214	- 4,196	+ 3,468	+ 3,372	+ 96		
2017	- 54,120	- 23,688	- 11,496	+ 10,584	- 30,432	- 4,632	- 4,613	- 254	+ 3,021	- 3,275		
2017 Q1	- 16,781	- 7,604	- 2,995	+ 1,796	- 9,176	- 1,158	- 1,153	+ 616	+ 734	- 118		
Q2	- 11,841	- 1,706	- 1,500	+ 6,239	- 10,135	- 1,159	- 1,153	- 727	+ 384	- 1,111		
Q3	- 11,035	- 5,432	- 1,557	+ 1,755	- 5,603	- 1,157	- 1,153	+ 904	+ 1,531	- 627		
Q4	- 14,463	- 8,946	- 5,444	+ 794	- 5,517	- 1,159	- 1,153	- 1,047	+ 372	- 1,419		
2018 Q1	- 14,483	- 9,356	- 2,233	+ 1,655	- 5,127	- 1,291	- 1,286	+ 214	- 431	+ 645		
Q2	- 5,373	- 529	- 1,260	+ 6,154	- 4,844	- 1,287	- 1,286	+ 85	+ 99	- 14		
Q3 P	- 12,029	- 7,476	- 1,941	+ 1,131	- 4,552	- 1,288	- 1,286	- 993	- 255	- 738		
2017 Nov.	- 5,260	- 2,807	- 1,685	+ 70	- 2,453	- 386	- 384	- 536	+ 78	- 614		
Dec.	- 4,979	- 3,201	- 2,723	+ 615	- 1,778	- 386	- 384	- 305	+ 300	- 605		
2018 Jan.	- 5,052	- 3,518	- 1,332	+ 230	- 1,534	- 430	- 429	+ 489	+ 118	+ 371		
Feb.	- 5,390	- 3,679	- 558	+ 814	- 1,712	- 429	- 429	+ 19	- 269	+ 288		
Mar.	- 4,041	- 2,160	- 343	+ 612	- 1,881	- 432	- 429	- 294	- 281	- 14		
Apr.	- 2,636	- 994	- 314	+ 1,479	- 1,643	- 429	- 429	+ 357	+ 505	- 148		
May	+ 102	+ 1,640	- 281	+ 3,635	- 1,538	- 429	- 429	+ 50	- 108	+ 158		
June	- 2,839	- 1,176	- 665	+ 1,040	- 1,663	- 429	- 429	- 321	- 297	- 24		
July	- 4,664	- 2,833	- 857	+ 150	- 1,831	- 430	- 429	- 203	+ 101	- 304		
Aug.	- 3,731	- 2,525	- 543	+ 251	- 1,206	- 429	- 429	+ 90	+ 237	- 147		
Sep. P	- 3,633	- 2,118	- 540	+ 730	- 1,516	- 429	- 429	- 880	- 593	- 287		

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

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

XII. External sector

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

€ million

Item	2015	2016	2017	2018					
				Q1	Q2	Q3 P	July	Aug.	Sep. P
I. Net domestic investment abroad (increase: +)	+ 270,235	+ 397,043	+ 363,024	+ 156,350	+ 117,731	+ 58,644	- 17,352	+ 7,043	+ 68,953
1. Direct investment	+ 116,141	+ 82,985	+ 111,797	+ 42,552	+ 55,587	+ 21,991	+ 10,865	+ 2,566	+ 8,559
Equity	+ 75,292	+ 70,623	+ 71,205	+ 35,042	+ 58,113	+ 21,249	+ 14,492	+ 8,849	- 2,091
of which:									
Reinvestment of earnings 1	+ 16,804	+ 10,867	+ 23,779	+ 12,044	+ 5,656	+ 7,860	+ 1,214	+ 5,258	+ 1,387
Debt instruments	+ 40,849	+ 12,362	+ 40,592	+ 7,510	- 2,526	+ 741	- 3,627	- 6,282	+ 10,650
2. Portfolio investment	+ 124,062	+ 98,236	+ 105,157	+ 42,396	+ 6,146	+ 28,360	+ 11,120	+ 8,966	+ 8,273
Shares 2	+ 19,692	+ 17,254	+ 14,042	+ 8,182	- 1,361	+ 3,872	+ 2,616	+ 3,709	- 2,453
Investment fund shares 3	+ 35,750	+ 36,142	+ 47,747	+ 8,585	+ 4,412	+ 4,217	+ 2,164	+ 168	+ 1,885
Long-term									
debt securities 4	+ 74,342	+ 51,037	+ 47,101	+ 25,157	+ 4,358	+ 21,011	+ 4,405	+ 4,947	+ 11,659
Short-term									
debt securities 5	- 5,723	- 6,196	- 3,733	+ 473	- 1,262	- 741	+ 1,935	+ 144	- 2,819
3. Financial derivatives and employee stock options 6	+ 26,026	+ 32,535	+ 8,937	+ 1,154	+ 9,583	+ 10,099	+ 1,417	+ 4,694	+ 3,989
4. Other investment 7	+ 6,219	+ 181,602	+ 138,402	+ 69,548	+ 46,788	- 1,313	- 41,020	- 8,543	+ 48,251
Monetary financial institutions 8									
Long-term	- 90,288	+ 18,627	- 21,008	+ 41,060	+ 6,134	+ 1,171	+ 10,408	- 2,486	- 6,750
Short-term	- 2,804	+ 44,980	+ 19,619	- 1,407	- 494	+ 3,336	+ 6,453	+ 828	- 3,944
Enterprises and households 9									
Long-term	- 14,618	- 6,248	+ 7,927	+ 13,383	- 7,625	+ 19,454	+ 12,813	- 5,019	+ 11,661
Short-term	+ 19,127	+ 1,725	- 3,372	+ 1,660	+ 4,573	+ 3,044	+ 1,342	- 751	+ 2,453
General government									
Long-term	- 33,744	- 7,974	+ 11,298	+ 11,723	- 12,198	+ 16,411	+ 11,471	- 4,268	+ 9,208
Short-term	- 12,239	- 1,268	- 5,154	+ 1,523	- 4,915	- 4,733	- 1,164	- 343	- 3,225
Long-term	- 7,591	- 7,595	- 3,730	- 310	- 832	- 10	+ 29	- 49	+ 11
Short-term	- 4,648	+ 6,327	- 1,424	+ 1,833	- 4,083	- 4,723	- 1,193	- 294	- 3,236
Bundesbank	+ 123,364	+ 170,491	+ 156,637	+ 13,583	+ 53,195	- 17,206	- 63,077	- 695	+ 46,566
5. Reserve assets	- 2,213	+ 1,686	- 1,269	+ 699	- 374	- 493	+ 266	- 640	- 119
II. Net foreign investment in the reporting country (increase: +)	+ 30,817	+ 139,350	+ 83,057	+ 87,001	+ 47,279	+ 27,909	- 24,914	- 8,962	+ 61,785
1. Direct investment	+ 48,606	+ 51,816	+ 69,548	+ 20,537	+ 23,454	+ 20,621	+ 3,560	+ 2,007	+ 15,054
Equity	+ 10,567	+ 11,894	+ 24,077	+ 2,089	+ 541	+ 7,701	+ 1,166	+ 2,321	+ 4,215
of which:									
Reinvestment of earnings 1	- 1,524	+ 3,935	+ 9,216	+ 2,671	+ 941	+ 1,950	- 4	+ 960	+ 993
Debt instruments	+ 38,039	+ 39,921	+ 45,471	+ 18,449	+ 22,914	+ 12,920	+ 2,394	- 314	+ 10,840
2. Portfolio investment	- 68,808	- 108,471	- 95,045	+ 7,592	- 17,519	- 8,768	- 15,497	+ 6,272	+ 457
Shares 2	+ 10,605	+ 342	- 1,126	+ 4,306	+ 3,548	- 1,560	- 73	- 1,748	+ 262
Investment fund shares 3	+ 7,357	- 6,919	- 3,441	- 1,792	- 3,038	- 353	+ 323	- 52	- 624
Long-term									
debt securities 4	- 96,048	- 97,281	- 70,559	+ 16,555	- 18,710	- 8,551	- 17,785	+ 8,410	+ 824
Short-term									
debt securities 5	+ 9,278	- 4,613	- 19,919	- 11,476	+ 682	+ 1,696	+ 2,039	- 338	- 5
3. Other investment 7	+ 51,019	+ 196,006	+ 108,554	+ 58,872	+ 41,344	+ 16,057	- 12,976	- 17,241	+ 46,273
Monetary financial institutions 8									
Long-term	- 41,165	+ 86,742	+ 17,476	+ 45,097	+ 19,374	+ 8,519	+ 11,858	+ 5,528	- 8,868
Short-term	- 19,535	+ 5,774	+ 7,541	- 7,418	+ 3,309	- 3,878	+ 2,310	- 3,707	- 2,481
Enterprises and households 9									
Long-term	- 21,630	+ 80,968	+ 9,935	+ 52,515	+ 16,065	+ 12,396	+ 9,548	+ 9,235	- 6,387
Short-term	+ 18,920	+ 3,716	+ 17,557	+ 4,463	+ 3,658	+ 13,561	+ 6,940	- 4,832	+ 11,453
General government									
Long-term	+ 23,006	+ 8,579	+ 3,339	+ 1,879	+ 10,204	- 1,429	+ 1,372	- 2,919	+ 118
Short-term	- 4,085	- 4,863	+ 14,218	+ 2,584	+ 6,546	+ 14,990	+ 5,568	- 1,914	+ 11,335
Bundesbank									
Long-term	- 11,105	- 5,309	- 6,313	+ 1,660	- 592	+ 4,071	+ 1,275	+ 2,323	+ 474
Short-term	- 3,941	- 4,682	- 3,290	- 1	+ 153	+ 104	- 27	- 0	+ 132
Short-term	- 7,164	- 626	- 3,023	+ 1,662	- 746	+ 3,968	+ 1,302	+ 2,323	+ 342
Bundesbank	+ 84,369	+ 110,857	+ 79,834	+ 7,652	+ 18,904	- 10,094	- 33,049	- 20,260	+ 43,214
III. Net financial account (net lending: +/net borrowing: -)	+ 239,418	+ 257,693	+ 279,967	+ 69,348	+ 70,452	+ 30,735	+ 7,561	+ 16,005	+ 7,168

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	671,359	471,486
2016 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	604,141	481,775
Nov.	1,091,832	169,539	117,208	14,069	5,168	33,094	869,988	855,548	52,305	579,766	512,066
Dec.	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	671,359	471,486
2018 Jan.	1,114,634	164,944	117,008	13,776	4,166	29,994	896,525	882,043	53,165	618,843	495,792
Feb.	1,147,979	166,370	117,138	13,949	4,138	31,146	928,275	913,989	53,333	637,646	510,333
Mar.	1,157,102	165,830	116,630	13,906	4,114	31,181	937,348	923,466	53,924	678,869	478,233
Apr.	1,137,942	166,970	117,867	14,043	4,150	30,910	916,858	902,364	54,115	632,732	505,210
May	1,196,227	171,469	120,871	14,287	4,172	32,139	970,555	956,150	54,203	654,573	541,654
June	1,212,477	167,078	116,291	14,245	4,983	31,559	990,543	976,266	54,857	698,155	514,323
July	1,145,236	163,308	112,693	14,131	4,881	31,603	927,466	913,270	54,463	672,992	472,244
Aug.	1,142,982	162,346	111,986	14,208	4,879	31,273	926,771	912,448	53,864	644,807	498,174
Sep.	1,189,133	161,078	110,755	14,236	4,889	31,199	973,337	956,487	54,717	688,053	501,080
Oct.	1,165,423	168,272	116,314	14,440	5,259	32,258	942,063	927,555	55,089	668,621	496,802

° 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	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	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	870,375	243,728	626,646	416,534	210,112	195,934	14,179	1,045,869	131,535	914,333	717,688	196,646	124,059	72,587
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
2018 Apr.	902,159	226,492	675,668	447,451	228,217	214,343	13,874	1,086,714	126,092	960,622	763,887	196,735	125,846	70,889
May	893,057	217,728	675,329	450,281	225,048	211,060	13,988	1,095,399	129,565	965,833	769,452	196,381	124,483	71,898
June	897,781	215,723	682,058	447,376	234,682	220,361	14,321	1,130,077	137,373	992,705	784,491	208,214	136,433	71,780
July	909,598	227,451	682,147	451,542	230,605	215,987	14,618	1,138,487	142,643	995,844	792,830	203,014	130,806	72,208
Aug.	897,840	225,010	672,830	451,202	221,628	207,157	14,471	1,136,688	139,575	997,113	804,749	192,365	119,515	72,849
Sep.	921,696	230,920	690,776	457,847	232,929	218,534	14,395	1,160,790	150,012	1,010,778	803,574	207,204	135,290	71,915
Industrial countries ¹														
2014	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	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	754,210	239,866	514,344	374,776	139,568	126,889	12,679	943,314	127,540	815,774	682,238	133,536	96,378	37,158
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
2018 Apr.	780,643	222,207	558,436	402,345	156,091	143,940	12,151	979,674	116,887	862,788	725,030	137,758	103,229	34,529
May	769,576	213,548	556,028	402,958	153,069	140,739	12,331	990,518	122,145	868,373	731,502	136,871	101,979	34,893
June	773,499	211,375	562,123	401,514	160,610	148,005	12,605	1,024,871	131,379	893,491	747,453	146,038	111,441	34,597
July	785,200	222,842	562,359	406,930	155,428	142,614	12,815	1,027,476	130,424	897,052	755,931	141,121	106,413	34,708
Aug.	776,673	220,355	556,318	407,029	149,289	136,649	12,640	1,026,266	126,827	899,439	767,269	132,170	97,033	35,137
Sep.	798,811	226,389	572,422	414,658	157,764	145,121	12,643	1,042,308	131,552	910,756	765,588	145,168	110,047	35,121
EU Member States ¹														
2014	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	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	26,951
2016	611,322	221,947	389,375	292,074	97,300	87,283	10,017	767,040	117,466	649,573	561,444	88,129	61,234	25,875
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
2018 Apr.	618,946	200,386	418,559	307,098	111,461	101,490	9,972	807,184	103,217	703,967	606,598	97,369	72,470	24,899
May	611,952	191,698	420,254	310,430	109,824	99,699	10,124	815,990	106,300	709,690	611,977	97,713	72,672	25,041
June	610,761	189,449	421,312	306,100	115,212	105,032	10,180	843,179	114,037	729,141	627,124	102,018	77,311	24,707
July	622,069	202,008	420,061	310,625	109,436	99,078	10,358	843,038	111,823	731,215	632,670	98,545	73,888	24,658
Aug.	615,469	198,865	416,603	312,490	104,113	93,943	10,170	839,872	111,671	728,201	637,077	91,123	66,310	24,813
Sep.	633,229	205,107	428,122	316,886	111,236	101,129	10,107	855,579	116,486	739,094	637,531	101,562	76,743	24,820
of which: Euro area ²														
2014	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	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	449,741	169,681	280,060	215,560	64,500	57,774	6,726	614,469	77,067	537,402	481,462	55,940	41,076	14,864
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
2018 Apr.	449,522	149,615	299,907	226,350	73,557	65,988	7,569	644,732	66,118	578,614	513,494	65,120	49,435	15,685
May	449,216	147,339	301,877	229,527	72,350	64,751	7,599	658,336	68,170	590,167	524,101	66,066	50,194	15,872
June	449,044	146,537	302,507	226,220	76,287	68,610	7,678	683,244	71,357	611,887	542,305	69,582	53,730	15,852
July	453,625	155,487	298,138	224,694	73,444	65,620	7,824	681,024	68,957	612,067	544,369	67,698	51,689	16,009
Aug.	451,171	153,236	297,935	228,492	69,442	61,803	7,639	678,295	66,930	611,365	549,161	62,205	46,058	16,146
Sep.	462,020	156,070	305,950	232,248	73,702	66,077	7,625	690,031	69,668	620,363	551,731	68,632	52,547	16,086
Emerging economies and developing countries ³														
2014	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	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	114,754	2,616	112,138	41,742	70,396	68,896	1,500	99,412	1,069	98,342	35,250	63,093	27,681	35,412
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
2018 Apr.	119,650	2,700	116,950	44,978	71,972	70,249	1,723	98,867	1,334	97,533	38,657	58,876	22,582	36,294
May	121,574	2,562	119,012	47,194	71,818	70,160	1,658	98,536	1,378	97,157	37,751	59,407	22,467	36,940
June	122,355	2,729	119,626	45,734	73,892	72,176	1,716	100,262	1,354	98,908	36,837	62,071	24,954	37,117
July	122,313	2,869	119,443	44,484	74,959	73,156	1,803	99,821	1,324	98,498	36,699	61,799	24,355	37,443
Aug.	119,064	2,864	116,200	44,044	72,156	70,325	1,831	98,699	1,315	97,384	37,280	60,104	22,443	37,662
Sep.	120,791	2,749	118,042	43,060	74,982	73,230	1,751	101,032	1,310	99,722	37,786	61,936	25,204	36,732

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

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

XII. External sector

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

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
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 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
Feb.	1.5684	1.5526	7.8068	7.4457	133.29	9.6712	9.9384	1.1542	0.88396	1.2348
Mar.	1.5889	1.5943	7.7982	7.4490	130.86	9.5848	10.1608	1.1685	0.88287	1.2336
Apr.	1.5972	1.5622	7.7347	7.4479	132.16	9.6202	10.3717	1.1890	0.87212	1.2276
May	1.5695	1.5197	7.5291	7.4482	129.57	9.5642	10.3419	1.1780	0.87726	1.1812
June	1.5579	1.5327	7.5512	7.4493	128.53	9.4746	10.2788	1.1562	0.87886	1.1678
July	1.5792	1.5356	7.8504	7.4523	130.23	9.4975	10.3076	1.1622	0.88726	1.1686
Aug.	1.5762	1.5063	7.9092	7.4558	128.20	9.6161	10.4668	1.1413	0.89687	1.1549
Sep.	1.6189	1.5211	7.9930	7.4583	130.54	9.6205	10.4426	1.1286	0.89281	1.1659
Oct.	1.6158	1.4935	7.9481	7.4597	129.62	9.4793	10.3839	1.1413	0.88272	1.1484

* Averages: Bundesbank calculations based on the daily euro foreign exchange reference rates published by the ECB; for additional euro foreign exchange reference rates, see Statistical Supplement 5 – Exchange rate statistics.

11. Euro area countries and irrevocable euro conversion rates in the third stage of Economic and Monetary Union

From	Country	Currency	ISO currency code	EUR 1 = currency units ...	
1999 January 1	Austria	Austrian schilling	ATS	13.7603	
	Belgium	Belgian franc	BEF	40.3399	
	Finland	Finnish markka	FIM	5.94573	
	France	French franc	FRF	6.55957	
	Germany	Deutsche Mark	DEM	1.95583	
	Ireland	Irish pound	IEP	0.787564	
	Italy	Italian lira	ITL	1,936.27	
	Luxembourg	Luxembourg franc	LUF	40.3399	
	Netherlands	Dutch guilder	NLG	2.20371	
	Portugal	Portuguese escudo	PTE	200.482	
	Spain	Spanish peseta	ESP	166.386	
	2001 January 1	Greece	Greek drachma	GRD	340.750
	2007 January 1	Slovenia	Slovenian tolar	SIT	239.640
2008 January 1	Cyprus	Cyprus pound	CYP	0.585274	
	Malta	Maltese lira	MTL	0.429300	
2009 January 1	Slovakia	Slovak koruna	SKK	30.1260	
2011 January 1	Estonia	Estonian kroon	EEK	15.6466	
2014 January 1	Latvia	Latvian lats	LVL	0.702804	
2015 January 1	Lithuania	Lithuanian litas	LTL	3.45280	

XII. External sector

12. Effective exchange rates of the euro and indicators of the German economy's price competitiveness *

1999Q1=100

Period	Effective exchange rate of the euro vis-à-vis the currencies of the group						Indicators of the German economy's price competitiveness						
	EER-19 ¹				EER-38 ²		Based on the deflators of total sales ³ vis-à-vis				Based on consumer price indices vis-à-vis		
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product ³	In real terms based on unit labour costs of national economy ³	Nominal	In real terms based on consumer price indices	26 selected industrial countries ⁴			37 countries ⁵	26 selected industrial countries ⁴	37 countries ⁵	56 countries ⁶
							Total	of which:					
							Euro area countries	Non-euro area countries					
1999	96.3	96.1	96.1	96.0	96.5	95.8	97.9	99.5	95.8	97.6	98.2	98.0	97.7
2000	87.2	86.7	86.0	85.2	88.0	85.8	91.7	97.3	85.1	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	85.9	90.1	93.0	91.4	90.8
2002	90.1	90.2	89.5	89.4	95.2	90.5	92.2	95.5	88.4	90.6	93.5	91.9	91.7
2003	100.7	101.2	100.4	100.5	107.1	101.4	95.6	94.5	97.5	94.7	97.0	96.5	96.7
2004	104.6	104.9	103.2	103.8	111.7	105.0	95.8	93.3	99.8	94.9	98.4	98.0	98.3
2005	102.9	103.4	101.0	101.8	109.6	102.4	94.6	91.9	98.8	92.8	98.4	96.9	96.6
2006	102.8	103.3	100.2	100.5	109.6	101.7	93.3	90.3	98.1	91.0	98.5	96.9	95.8
2007	106.1	106.0	102.0	102.7	113.0	103.6	94.2	89.5	101.9	91.2	100.7	97.8	96.9
2008	109.3	108.1	103.3	105.9	117.1	105.5	94.4	88.1	105.1	90.3	102.1	97.7	97.0
2009	110.7	108.8	104.2	110.8	120.2	106.5	94.6	88.8	104.4	90.9	101.7	97.9	97.4
2010	103.6	101.1	96.0	102.6	111.6	97.6	92.1	88.5	98.1	87.1	98.7	93.6	91.9
2011	103.3	100.1	93.8	101.2	112.3	97.0	91.8	88.4	97.4	86.2	98.1	92.7	91.3
2012	97.7	94.8	88.3	95.0	107.2	92.2	89.9	88.3	92.3	83.6	95.8	89.7	88.2
2013	101.0	97.7	91.0	97.7	111.8	95.0	92.2	88.8	97.6	85.5	98.1	91.4	90.1
2014	101.4	97.2	91.0	98.6	114.1	95.4	92.8	89.6	97.8	86.2	98.1	91.6	90.7
2015	91.7	87.6	82.9	88.4	105.7	87.0	90.0	90.5	89.2	82.5	94.1	86.4	85.8
2016	94.4	89.5	85.0	89.3	109.7	88.9	90.9	91.0	90.6	84.0	94.7	87.5	87.0
2017	96.6	91.4	85.9	90.0	112.0	90.0	92.1	91.2	93.6	84.9	96.0	88.6	87.8
2015 Nov.	90.5	86.3	83.2	88.1	105.0	86.0	90.2	90.7	89.3	82.8	93.5	85.8	85.3
2015 Dec.	91.9	87.5			107.1	87.5				93.7	86.2	85.9	
2016 Jan.	93.0	88.4			108.9	88.6				93.9	86.8	86.7	
2016 Feb.	94.2	89.3	84.8	89.2	110.3	89.5	90.9	91.2	90.3	83.9	94.5	87.3	87.2
2016 Mar.	93.6	88.8			109.0	88.5				94.5	87.0	86.7	
2016 Apr.	94.4	89.5			109.8	89.0				94.9	87.5	87.1	
2016 May	94.6	89.8	85.1	89.6	110.2	89.4	90.9	91.1	90.6	84.1	94.7	87.6	87.3
2016 June	94.4	89.6			109.8	89.1				94.5	87.6	87.1	
2016 July	94.6	89.8			109.5	88.7				94.8	87.6	86.9	
2016 Aug.	94.9	90.0	85.3	89.5	110.0	89.0	91.0	90.9	91.0	84.1	95.0	87.6	87.0
2016 Sep.	95.1	90.1			110.2	89.2				95.1	87.8	87.2	
2016 Oct.	95.1	90.3			110.0	89.0				95.4	87.9	87.1	
2016 Nov.	94.6	89.6	84.7	89.1	109.6	88.6	90.8	90.9	90.7	83.8	94.8	87.5	86.8
2016 Dec.	93.7	88.9			108.6	87.8				94.7	87.3	86.5	
2017 Jan.	93.9	89.1			109.0	88.0				94.5	87.2	86.4	
2017 Feb.	93.4	88.9	83.4	88.0	108.1	87.4	90.6	90.9	90.1	83.4	94.5	87.1	86.2
2017 Mar.	94.0	89.2			108.5	87.5				94.7	87.2	86.2	
2017 Apr.	93.7	89.0			108.2	87.2				94.5	87.1	86.0	
2017 May	95.6	90.5	84.8	88.9	110.5	88.8	91.5	91.3	91.9	84.4	95.3	87.9	87.0
2017 June	96.3	91.2			111.4	89.5				95.9	88.5	87.6	
2017 July	97.6	92.4			113.3	91.0				96.6	89.2	88.5	
2017 Aug.	99.0	93.6	87.7	91.6	115.0	92.3	93.1	91.3	95.9	85.9	97.2	89.8	89.2
2017 Sep.	99.0	93.6			115.0	92.3				97.3	89.9	89.3	
2017 Oct.	98.6	93.1			114.8	91.9				97.1	89.5	89.0	
2017 Nov.	98.5	93.0	87.5	91.4	115.0	92.0	93.3	91.2	96.5	85.8	97.2	89.5	89.0
2017 Dec.	98.8	93.3			115.3	92.2				97.5	89.8	89.3	
2018 Jan.	99.4	93.9			116.1	92.8				97.6	89.8	89.4	
2018 Feb.	99.6	93.9	88.1	91.9	117.3	93.6	93.9	91.3	98.0	86.2	97.7	89.9	89.5
2018 Mar.	99.7	94.2			117.7	93.9				97.8	90.0	89.7	
2018 Apr.	99.5	93.9			117.9	94.0				97.9	90.0	89.8	
2018 May	98.1	92.8	87.2	91.0	116.6	93.1	93.4	91.3	96.8	85.7	97.3	89.3	89.3
2018 June	97.9	92.6			116.7	93.0				97.2	89.4	89.4	
2018 July	99.2	93.8			118.2	94.2				97.1	89.8	89.9	
2018 Aug.	99.0	93.4	...	...	119.0	94.6	...	...	...	96.9	89.6	90.0	
2018 Sep.	99.5	93.9			120.4	95.5				97.4	90.2	90.9	
2018 Oct.	98.9	93.4			119.0	94.3				97.1	89.9	90.3	

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

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

Overview of publications by the Deutsche Bundesbank

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

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

■ Annual Report

- The demand for euro banknotes at the Bundesbank
- Contingent convertible bonds: design, regulation, usefulness

■ 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

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

March 2018

- German balance of payments in 2017

April 2018

- Wage growth in Germany: assessment and determinants of recent developments
- Germany's external position: new statistical approaches and results since the financial crisis
- Current regulatory developments in the field of payments and in the settlement of securities and derivatives
- Maastricht debt: methodological principles, compilation and development in Germany

May 2018

- The current economic situation in Germany

June 2018

- Outlook for the German economy – macro-economic projections for 2018 and 2019 and an outlook for 2020
- Lower bound, inflation target and the anchoring of inflation expectations

July 2018

- The market for Federal securities: holder structure and the main drivers of yield movements

- The realignment of the Chinese economy and its global implications
- Trends in the financing structures of German non-financial corporations as reflected in the corporate financial statements statistics

August 2018

- The current economic situation in Germany

September 2018

- Models for short-term economic forecasts: an update
- The performance of German credit institutions in 2017

October 2018

- State government finances: comparison of developments, debt brakes and fiscal surveillance
- The macroeconomic impact of uncertainty
- Activities of multinational enterprise groups and national economic statistics
- The growing importance of exchange-traded funds in the financial markets

November 2018

- The current economic situation in Germany

Statistical Supplements to the Monthly Report

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

Special Publications

Makro-ökonometrisches Mehr-Länder-Modell, November 1996³

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999³

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

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

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

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

European economic and monetary union, April 2008

■ Special Statistical Publications

- 1 Banking statistics guidelines, January 2018^{2, 4}
- 2 Banking statistics customer classification, January 2018²
- 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 2014 bis 2015, May 2018^{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 2018^{1, 2}
- 11 Balance of payments by region, July 2013
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2011³

■ Discussion Papers*

- 34/2018
 What are the real effects of financial market liquidity? Evidence on bank lending from the euro area
- 35/2018
 Mitigating counterparty risk
- 36/2018
 Short-term forecasting economic activity in Germany: a supply and demand side system of bridge equations
- 37/2018
 Equilibrium asset pricing in directed networks
- 38/2018
 Oil price shocks and stock return volatility: New evidence based on volatility impulse response analysis
- 39/2018
 Coordination failures, bank runs and asset prices
- 40/2018
 Large mixed-frequency VARs with a parsimonious time-varying parameter structure
- 41/2018
 Seasonal adjustment of daily time series
- 42/2018
 The pricing of FX forward contracts: micro evidence from banks' dollar hedging
- 43/2018
 Implications of bank regulation for loan supply and bank stability: A dynamic perspective

o Not available on the website.

* As of 2000 these publications have been made available on the Bundesbank's website in German and English. Since the beginning of 2012, no longer subdivided into series 1 and series 2.

For footnotes, see p. 88*.

■ Banking legislation

- 1 Bundesbank Act, July 2013, and Statute of the European System of Central Banks and of the European Central Bank, June 1998
- 2 Banking Act, July 2014²

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

- 1 Only the headings and explanatory notes to the data contained in the German originals are available in English.
- 2 Available on the website only.
- 3 Available in German only.
- 4 Only some parts of the Special Statistical Publications are provided in English. The date refers to the German issue, which may be of a more recent date than the English one.