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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 Data unknown, not to be published or not meaningful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

Consumption brisk, foreign demand sluggish

Global economy

The global economy probably did not grow quite as fast in the final quarter of 2015 as in the second and third quarters, in which it had rebounded somewhat after a mixed start to the year. However, the recent deceleration does not reflect a regionally broad-based economic slowdown. It was mainly caused by a perceptible weakening of economic growth in the United States. The disappointing performance in the last quarter of the year should be seen against the backdrop of comparatively high volatility in the quarterly seasonally adjusted changes in US real gross domestic product (GDP). Other indicators, such as labour market activity, show no flattening of the upward path. Despite many fears to the contrary, economic growth in China continued virtually unabated according to information provided by the country's national statistics office. Similarly, economic activity proved robust in the euro area and the United Kingdom. In both economic areas, overall economic output grew almost as fast as before. By contrast, the economic situation in the major commodity-exporting countries remained difficult. The continued decline in the prices of many commodities is likely to further weigh on these countries' economies.

According to an estimate by the International Monetary Fund (IMF) in January 2016, global output, measured by purchasing power parity exchange rates, merely rose by just over 3% on the year during 2015, the lowest rate of growth since the global financial and economic crisis of 2008-09. This dashed expectations in many quarters that falling prices on the crude oil market would lend the global economy greater traction. To reflect this and other factors, the IMF lowered its global growth forecast for 2016 and 2017 slightly in its regular January update of the World Economic Outlook, but it is

still forecasting a gradual strengthening of the economy in its baseline scenario.

In recent months, events on the international financial markets have been dominated by the monetary policy decisions of the central banks in the major currency areas. The Eurosystem, for instance – and later the Bank of Japan – took further expansionary measures, while the US Federal Reserve rolled back its monetary expansion policy somewhat with the first interest rate rise in seven years. These measures had been expected to varying degrees, which was reflected for a time in some market segments in considerable, yet on the whole short-lived reactions on the bond markets. Equities, by contrast, which had previously risen noticeably worldwide on the back of benign economic indicators, came under pressure from December onwards. The share price slide accelerated in the new year as the financial markets were increasingly gripped by uncertainty, emanating from China, about the robustness of global growth. These concerns were aggravated by falling prices on the commodity and oil markets, which some financial market participants interpreted as evidence of economic weakness rather than as a stimulus for stronger consumption growth in the consumer countries. In addition, low commodity prices are not only eroding the revenue and, therefore, the growth potential, of major emerging market economies, they are also putting pressure on enterprises in the commodity-producing and energy sectors, which are often saddled with substantial US dollar debt. Consequently, investments were shifted into safe assets. Since the end of September, both yields on government bonds and share prices in the major currency areas have dropped overall, with bank stocks being particularly hard hit. Funding conditions for enterprises have changed only slightly and remain favourable. On the foreign exchange markets, the euro appreciated on balance in real terms, amid considerable volatility.

Financial markets

Monetary policy

At its monetary policy meeting at the beginning of December, the Governing Council of the ECB reviewed the degree of monetary policy accommodation – as it had announced it would back in October – based in part on the latest macroeconomic projections drawn up by Eurosystem staff. A majority of the Council were of the opinion that a further easing of monetary policy was necessary given the weak inflation dynamics and continued downside risks for the inflation outlook and therefore decided on a further package of monetary policy measures. One of the Governing Council's decisions was to lower the interest rate on the deposit facility by 10 basis points to -0.30%. The main refinancing rate and the marginal lending rate were left unchanged at 0.05% and 0.30%, respectively.

Besides lowering the deposit rate, the ECB Governing Council also extended the asset purchase programme (APP). The monthly purchases of €60 billion under the APP are to be extended until the end of March 2017, or beyond, if necessary, and in any case until the Governing Council sees a sustained adjustment in the path of inflation consistent with its aim of achieving inflation rates below, but close to, 2% over the medium term.

The Council further decided to reinvest the principal payments on the securities purchased under the APP as they mature. Moreover, the list of assets that are eligible for regular purchases by the respective national central banks under the public sector purchase programme (PSPP) was expanded to include marketable debt instruments issued by regional and local governments provided they fulfil the requirements for the purchase programme.

In addition, it was decided to continue conducting the main refinancing operations and three-month longer-term refinancing operations as fixed-rate tender procedures with full allotment for as long as necessary, and at least until the end of the last reserve maintenance period of 2017.

In January, the ECB Governing Council also announced its intention to review and possibly reconsider its monetary policy stance at its meeting in March, when the new macroeconomic projections become available. The Governing Council made this announcement on the basis of its perception that, despite the continued economic recovery, there were increased downside risks for inflation at the start of the year stemming from the heightened uncertainty about emerging economies' growth prospects, volatility in financial and commodity markets and geopolitical risks.

The analysis of monetary indicators continues to provide no indication of a growing need for monetary policy action. The broad M3 monetary aggregate once again saw substantial growth in the fourth quarter. The growth was driven by a rise in loans to the private sector, which thus continued their upward trend, and – as in the previous quarter – by the Eurosystem's asset purchases. Taken as a whole, securitised lending by the MFI sector to general government was once again the mainstay of monetary growth in the final quarter of the year. However, the positive direct effect of the asset purchases on the money stock was partly offset by the outflow of funds from the euro area caused by foreign investors' net sales of euro-area bonds and greater demand among euro-area residents for debt securities issued outside the monetary union. As for the money components, the main factor driving the growth in M3 was the continued strong preference among money-holders for highly liquid assets, which was encouraged by the low interest rate environment.

The upturn in the German economy continued at a solid pace in the final quarter of 2015. According to the Federal Statistical Office's flash estimate, real GDP again saw quarter-on-quarter growth of 0.3% in the fourth quarter of 2015 after seasonal and calendar adjustment. Economic growth in the second half of the year was therefore slightly weaker than in

Monetary developments in the euro area

German economy

the first half and matched the rise in potential output.

Impetus for economic growth in the fourth quarter came from buoyant domestic demand, whereas external demand was notably subdued. Domestic demand was driven by brisk consumption, which was predominantly attributable to robust increases in employment and significant rises in wages. This was probably boosted by transfer payments and other government expenditure related to the influx of refugees. An additional stimulus was provided by sharply growing housing investment. However, there was only a slight rise in enterprises' willingness to invest in equipment and new buildings. At the end of the year, the German economy felt the effects of failing demand stimuli not only from China and commodity-producing emerging economies, but also from some industrialised countries outside of the euro area. The expanding demand from the euro area and the euro's ongoing favourable exchange rate were unable to make up for this.

The labour market in the final quarter of 2015 saw a stable, strong rise in employment and – following a sideways movement in the second and third quarters – a significant decline in unemployment. The high demand for labour continued to be met to a considerable extent by immigrants, particularly those from other EU countries. Even so, the number of reported job vacancies rose further. The largest increase in employment subject to social security contributions was seen in some services industries. The public sector also witnessed its first notable increase in staffing levels for a long time, presumably to deal with the massive surge in refugee numbers as of late summer. It is unlikely, however, that the new immigrants will have been able to find jobs yet. According to the leading labour market indicators, it is possible that the positive employment trend will continue in the coming months and that unemployment will remain stable.

Last year both actual earnings and negotiated wages grew at rates significantly higher than the average of the last ten years. In 2015 as a whole, negotiated wage rates including additional benefits grew by 2.3% year on year. According to provisional data of the Federal Statistical Office, actual earnings grew by 2.8%, thus considerably outstripping the rise in negotiated wage rates. A key driver pushing wage drift back into positive territory (0.5 percentage point) was the introduction of the general statutory minimum wage. The slightly higher bonus payments outside of the agreed pay scales at large industrial firms probably also contributed to the rise in wages. In fact, real pay growth, as measured in terms of the increase in actual earnings adjusted for the rise in the consumer price index, reached its highest level since 1992.

In particular, the slump in crude oil prices towards the end of 2015 prolonged the third-quarter negative price trend at the upstream stages of the economy into the fourth quarter. Import prices dropped markedly in the final quarter of 2015 in seasonally adjusted terms, with the non-energy component of import prices declining, too. This was due to the fact that price reductions in intermediate goods on the back of falling industrial commodity quotations outweighed price increases in some consumer goods segments, which were probably linked to the euro's persisting depreciation. The situation in respect of domestic sales prices for industrial goods was very similar. Construction prices expanded again moderately. Seasonally adjusted consumer prices in the final quarter of 2015 remained at the prior-quarter level. Consumers paid significantly less for energy, especially refined petroleum products, than they did in the third quarter. By contrast, non-energy prices continued to rise. Food products became dearer after stagnating in the third quarter. The services sector, too, showed a considerable price increase across all major subsectors. Given the currently assumed development of crude oil prices, the year-on-year changes in con-

sumer prices are, however, likely to be negative in some of the coming months.

The German economy might expand at a somewhat faster pace in the first quarter of 2016 compared with the end of 2015 thanks chiefly to strengthening domestic dynamics. Greater momentum is likely to be provided by consumption, which is continuing to benefit from the buoyant labour market situation. Additional impetus may be expected notably from households' substantial purchasing power gains owing to the further fall in crude oil prices at the turn of the 2015-16. The revival of construction activity also looks set to continue in the early part of the year. It has been buoyed of late by a considerable surge in demand in the business and public sectors, while housing construction continues to be bolstered by both the fundamentals and favourable financing conditions. Given the above-average level of capacity utilisation in broad segments of the economy, firms' propensity to invest in machinery and equipment should also revive. A key prerequisite for stronger economic growth and a greater corporate willingness to invest is that external demand picks up, following a lull in the second half of 2015, and thus spurs industrial activity.

Public finances

The public finance situation in Germany remained favourable last year, with the fiscal surplus increasing slightly to 0.5% of GDP. This improvement largely reflects the dropout of temporary burdens from 2014, while the structural surplus declined slightly. Although interest expenditure decreased further, social benefits, in particular, increased considerably, especially in the areas of the statutory retirement pension scheme, health care and long-term care but also partly owing to the influx of refugees. This year, the surplus is likely to be eroded and the government budget might be more or less balanced. The expected deterioration in the fiscal performance is attributable to growing additional expenditure on asylum seekers and the generally rather lax budget policy course. The upshot is an expansionary fiscal stance which

will tend to have a procyclical impact in the current rather favourable German economic setting. The debt ratio fell until the third quarter of 2015, chiefly because of nominal GDP growth, and could well decline further by the end of 2016.

The massive influx of asylum seekers poses tough challenges for Germany in many respects. Thanks to the current favourable economic situation, however, there is sufficient scope within the government budgets to absorb the associated financial burdens without breaching the deficit ceilings. The longer-term effects on government budgets are still difficult to gauge. Fiscal policymakers would be well advised to progressively restore the safety margins in future budgets following their temporary depletion. The pursuit of sound public finances and the implementation of important reforms are not contradictory aims. Rather, reliable compliance with budgetary rules creates trust in fiscal policy and a dependable economic framework. For Germany, the unfavourable demographic outlook poses a particular challenge, so that for this reason, too, it would make good sense to swiftly reduce the debt ratio to below the 60% ceiling.

Central government generated a budget surplus of €12 billion in 2015, due in part to one-off proceeds from the mobile phone frequency auction and bolstered by a further sharp fall in interest expenditure. The surplus was allocated in full to the new reserves to cover future additional expenditure on refugees. In 2016, the expected funding gap in the central government budget is to be covered by withdrawing €6 billion from the reserves, meaning that another break-even budget outturn should be possible. All things considered, the planned deficit appears to be amply calculated, although risks exist, particularly in connection with the costs caused by the influx of refugees. Under the debt brake, the ceiling of 0.35% of GDP for the structural funding gap was to be adhered to for the first time when drawing up the central government budget for 2016. This was

facilitated by the fact that – in contrast to the EU fiscal rules that the debt brake is actually intended to underpin – the withdrawal from the reserves was recorded as budget relief, although it does not actually increase the stock

of net financial assets. But at the current juncture it seems feasible to comply with the debt brake even without this accounting convenience.

■ Global and European setting

■ World economic activity

Global economic growth in Q4 presumably sluggish

In the final quarter of 2015, the global economy presumably failed to keep up with its pace of growth in the second and third quarters of the year, a period in which it had rebounded somewhat following a mixed start to the year. However, the recent deceleration did not reflect a regionally broad-based economic slowdown. Rather, it was due mainly to a marked weakening of economic growth in the United States. The disappointing performance in the fourth quarter of the year has to be seen against the relatively high quarterly volatility of seasonally adjusted changes in real gross domestic product (GDP) in the United States. Other indicators, such as labour market activity, do not show any signs of a flattening of the upward trend. Despite many fears to the contrary, China's growth rate remained virtually undented, according to information provided by its national statistics office. Similarly, economic activity also proved robust in the euro area and the United Kingdom. In both economic areas, aggregate economic output grew almost unabated. This could also be the case for Japan, according to short-term indicators. By contrast, the economic situation in the major commodity-exporting countries remained tense. The ongoing decline in the prices of many commodities is likely to further hurt these countries' economies.

Overall results for 2015 dash hopes that lower oil prices will provide a boost to the global economy

According to an estimate by the International Monetary Fund (IMF) in January 2016, global output, as based on purchasing power parity exchange rates, merely rose by an annual rate of just over 3% in full-year 2015, the lowest growth rate since the global financial and economic crisis of 2008-09. Expectations in many quarters that falling prices on the market for crude oil would lend the global economy greater traction were thus dashed. In January 2015, the IMF had expected GDP growth of 3½%. Although this most recent off-target

forecast is another in a series of overly optimistic projections,¹ what appears striking about the inaccurate assessment of the previous year is that the underlying assumption that crude oil prices would remain low turned out to be accurate.² There are thus many signs that the global economic stimulus effects of a (largely supply-side) decline in oil prices were overstated (see box on pages 13 to 15). In actual fact, at just under 2%, growth in the advanced economies strengthened only a little overall compared with 2014. Looking towards the United States, the massive cutback in investment by the oil industry was a particular drag on growth. Adjustment pressure on the less-diversified commodity-exporting emerging market economies (EMEs) was immensely more intense; they were constrained in their ability to smooth their expenditure over time. As a result of these developments, in conjunction with the gradual structural moderation of Chinese economic growth, the real GDP growth rate in the emerging and developing countries taken together was only 4%, a low rate by historical standards.

In its regular January update to the World Economic Outlook (WEO), the IMF, also taking into account experience of the previous year, revised its global growth forecast downwards slightly, yet it is still maintaining the baseline scenario of a gradual firming of economic activity. It expects global output (measured in purchasing power parity terms) to rise by only 3½% in both 2016 and 2017. The latest outlook for some commodity-producing countries, in particular, was considered to be less favourable than in October. In the case of Brazil, the downward revisions to annual average GDP

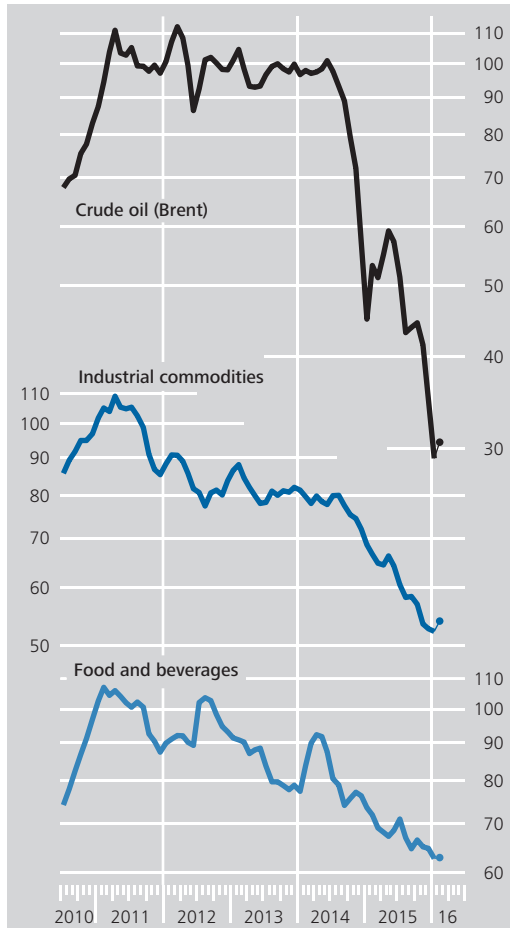
IMF revises its global growth forecast downwards slightly

¹ See Deutsche Bundesbank, The global growth forecast revisions in recent years, Monthly Report, November 2014, pp 12-15.

² Whereas in January 2015 the IMF had expected the oil price to average US\$56¼ for 2015 as a whole, average prices ended up even being some US\$6 below this assumption.

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

US dollar basis, 2011 = 100, monthly averages, log scale



Sources: Thomson Reuters and HWWI. • Latest figures: average of 1 to 5 February 2016, or 1 to 11 February 2016 for crude oil.

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growth rates were by more than two percentage points for each of the two years, which means that, even for 2017, aggregate economic growth is no longer expected. Unlike earlier editions of the WEO, the current projection does not envisage any material acceleration in growth for the US economy, either. On the other hand, the outlook for other economies, in the opinion of the IMF, has not changed significantly. Forecasts for Chinese GDP growth for this year were even left unchanged for the fourth consecutive round.

The indicators for the industrial sector are also reflective of the currently restrained pace of

global economic growth. For instance, the production sector's average global output for the October-November period, according to information provided by the Dutch Centraal Planbureau, only edged slightly above its level from the third quarter. One of the reasons for the recent drop-off was surely the weather-induced slump in energy production in key northern hemisphere economies. However, even after adjustment for such temporary factors, the upward trajectory of industrial output has been extremely flat. The same can be said of global trade, despite a slight revival in the second half of the year. Measured in November at a price-adjusted annual rate of 2%, the growth rate of goods trade remains very subdued compared to previous upswings.

Global industrial sector and global trade on flat upward trajectory

During the reporting period, the downward trend in the prices of important commodities over the past one-and-a-half years persisted, with non-energy commodity prices, measured on a US dollar basis in terms of the HWWI index, once again ceding perceptible ground in the quarter just ended. Industrial commodities and food and beverages became cheaper still in January. At the same time, on the spot market for crude oil, the prices for a barrel of Brent dropped below the US\$30 mark at times. Not even during the global financial and economic crisis had the price of oil been that low. In addition to resurging concerns about the economy in major emerging markets, supply-side factors such as discord within OPEC on production limits and the lifting of sanctions against Iran are likely to have put pressure on prices. Most recently, Brent crude oil was trading on the spot market at US\$31 per barrel.

Renewed sharp drop in crude oil prices

In the industrial countries, the renewed slide in crude oil market prices was reflected in falling consumer prices for refined petroleum products. Nonetheless, owing to a base effect, between September and December the negative annual growth rate of energy prices narrowed by around four percentage points to just over 9%. The considerable price reductions from the last quarter of 2014 gradually disappeared from

Base effect key factor in slight rise in consumer price inflation

The drop in oil prices: its causes and its consequences

The massive drop in the price of crude oil since mid-2014 has caused enormous shifts in income from the main oil-producing countries to the oil-consuming countries. The economy in major export countries has consequently been hit, in some cases hard. Conversely, falling prices have acted as a positive catalyst for private consumption in several oil-importing countries. Hopes that this would perceptibly stimulate the global economy overall have not been fulfilled as of yet.¹

Economic effects in connection with oil price changes depend not only on whether the latter are expected to last, but also on whether the oil price swings can be attributed mainly to supply-side or demand-side factors.² There is a broad consensus that oil prices should be seen as an endogenous variable, implying that both supply-side and demand-side determinants are to be taken into consideration.³ It is, however, difficult to pin down the relative importance of these factors. Time series models based on structural vector autoregressions (SVAR) seek to explain oil price movements using the dynamics of oil production and general economic activity as an indicator of demand. Changes in expectations are also incorporated. In particular, changes in inventories of crude oil and crude oil products serve as an indicator of what is known as speculative demand.⁴

However, such models have not yet been able to uniquely identify, in particular, the causes of last year's price movements. First, it is not clear what variables are suitable as indicators of global real economic activity and can thus be used to identify demand shocks. The suitability of some frequently used measures, such as sea freight rates, is

doubtful, as these measures also reflect industry-specific developments and may themselves be strongly influenced by oil prices. Second, the speculative demand component cannot be clearly assigned to either final demand or supply. Inventory build-up in expectation of rising oil prices may reflect anticipated developments on the supply side, the demand side or a combination of both. This model framework is therefore of limited use when it comes to making a clear distinction between supply-side and demand-side drivers of oil price fluctuations. Moreover, the model does not explicitly account for possible structural changes to the price setting mechanism, say a changed role for the Organization of the Petroleum Exporting Countries (OPEC). General equilibrium models appear better suited to this end.⁵

With such a lot of model uncertainty, the current debate tends to be grounded more on anecdotal approaches based on an observation of production and consumption

¹ See Deutsche Bundesbank, The slowdown in global economic growth and the decline in commodity prices, Monthly Report, November 2015, pp 16-17.

² See also Deutsche Bundesbank, Potential impacts of the fall in oil prices on the real economy, Monthly Report, February 2015, pp 12-14.

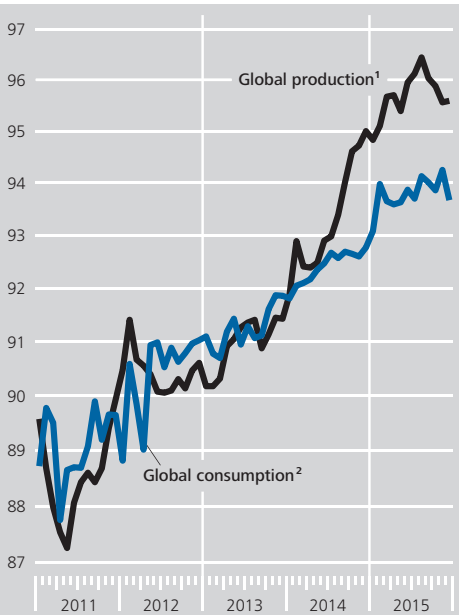
³ See also L Kilian (2009), Not all oil price shocks are alike: disentangling demand and supply shocks in the crude oil market, Vol 99, American Economic Review, pp 1053-1069.

⁴ Structural shocks are identified on the basis of assumptions that are largely theoretically substantiated. See L Kilian and D Murphy (2014), The role of inventories and speculative trading in the global market for crude oil, Journal of Applied Econometrics, Vol 29, pp 454-478.

⁵ See, for instance, A Nakov and G Nuno (2013), Saudi Arabia and the oil market, Economic Journal, Vol 123, pp 1333-1362. An estimate using this model finds the reasons for the decline in crude oil prices that started back in mid-2014 mainly on the supply side. See C Manescu and G Nuno (2015), Quantitative effects of the shale oil revolution, ECB Working Paper Series No 1855.

Crude oil production and consumption

Million barrels per day, seasonally adjusted, log scale



Source: EIA Short-Term Energy Outlook, January 2016, and Bundesbank seasonal adjustment. **1** Includes production of crude oil, condensates, liquid gas, biofuels, other liquid fuels and processing gains. **2** Estimated consumption based on deliveries of crude oil products.

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quantities as well as the global economic environment. Data from the US Energy Information Administration (EIA) suggest that the steep drop in the price of oil since mid-2014 was preceded by a sharp increase in global supply (emanating in particular from the United States, with OPEC failing to compensate by cutting production). The rapid technological progress made in oil production was an important factor. By contrast, the pace of demand growth has changed little. According to the EIA, global oil consumption has grown fairly steadily since 2011. After expanding by 1% in 2013, consumption probably rose by 1¼% in 2014. In its January 2016 Short-Term Energy Outlook, the EIA even expects a further slight acceleration of 1½% in both 2015 and 2016. The slight acceleration in growth rates for crude oil consumption could be the result of lower oil prices stimulating demand. It should be noted, however, that demand for oil has, on the whole, proved

inelastic to price changes in the past, at least in the short term.⁶

Attention needs to be paid not only to the price sensitivity of demand for oil but also to its income elasticity. According to calculations by the International Monetary Fund (IMF), annual growth in global real gross domestic product (GDP), measured at market exchange rates, has been between 2½% and 3% since 2011. The latest growth rates for oil consumption (according to EIA data) are in line with this steady moderate upward movement. If the log of global oil consumption and the log of global economic output are plotted against each other in a scatter chart, the recent observation points are unremarkable by historical standards. By contrast, consumption is seen to have declined sharply following the second oil crisis at the beginning of the 1980s. Later price surges caused the relationship between the economy and consumption to flatten. Conversely, however, falling prices cause no upward shifts, which suggests that the impact on oil demand changes depending on whether prices are rising or falling.

Given that oil price reductions probably have little effect on demand, the burden of balancing the market will fall overwhelmingly on oil supply. That is why attention is regularly focused on what the oil-producing countries are doing. Given this state of affairs, it is remarkable that global produc-

⁶ Bundesbank studies found a short-term price elasticity of just -0.02 for a long observation period. These results are at the lower end of common estimates. However, account must be taken of empirical evidence suggesting that the price elasticity has probably declined over time and is potentially not symmetrical in terms of the direction of the price change. See Deutsche Bundesbank, Price elasticity of demand for crude oil in the short term, Monthly Report, June 2012, pp 34-36; and J Hamilton (2001), Nonlinearities and the macroeconomic effects of oil prices, *Macroeconomic Dynamics*, Vol 15, pp 364-378.

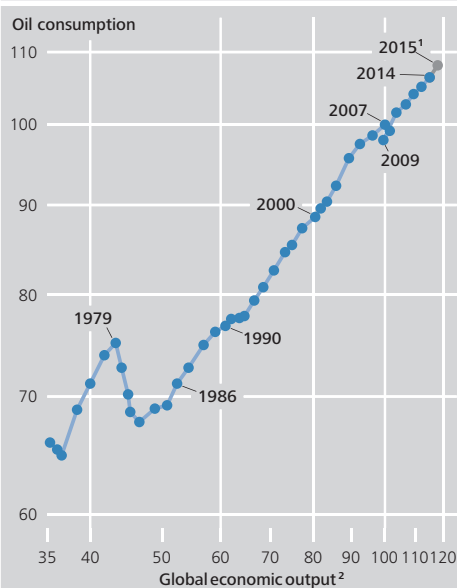
tion has so far been cut back only very little. Though crude oil production in the United States has declined somewhat and investment in the oil industry has even more than halved in real terms since the spring of 2014, this has done very little to reverse the steep rise in production over the last four years. Russia, too, is still pumping large quantities of crude oil. Production has recently been perceptibly curbed only in the North Sea and in Nigeria and Mexico.

The oversupply that has characterised the oil market since mid-2014 has resulted in a continued build-up of inventories. In the United States alone, inventories of crude oil and petrol mounted by more than one-quarter between the beginning of 2014 and the end of 2015, and were still growing steadily at the beginning of this year. Meanwhile, storage capacity appears to be getting tight worldwide. This is contributing to instability on the oil market. In addition, production is likely to be expanded in Iran now that the embargo has been lifted.

Given the oil glut and the fairly restrained yet steady growth of the global economy and oil consumption, the sharp drop in the price of crude oil since mid-2014 can probably be attributed largely to supply-side factors. The effects that this will have on the global economy, however, are less clear. Current developments appear to suggest an asymmetry in the effects of oil price changes. Thus, a decline in the price of crude oil does not stimulate the global economy to the same degree as rising prices hurt it.⁷ Heightened uncertainty, lower investment and enforced structural change could be factors. Nonetheless, cheaper crude oil considerably boosts real income for households in commodity-importing countries and could potentially stimulate the economy in those countries.

Global oil consumption and economic output, 1973-2015

2007 = 100, log scale

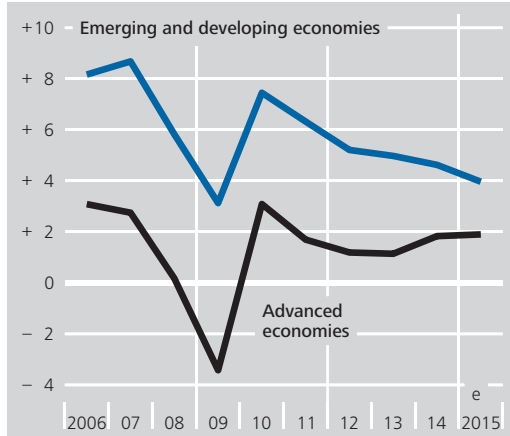


Sources: EIA, IMF and Bundesbank calculations. **1** IMF WEO Update, January 2016, and EIA Short-Term Energy Outlook, January 2016. **2** Aggregated on the basis of market exchange rates; data linked from the October 2015 WEO (from 1980 onwards) and the September 2002 WEO (prior to 1980).
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⁷ See Deutsche Bundesbank, The slowdown in global economic growth and the decline in commodity prices, Monthly Report, November 2015, pp 16-17; Deutsche Bundesbank, Potential impacts of the fall in oil prices on the real economy, Monthly Report, February 2015, pp 12-14; Deutsche Bundesbank, The price of crude oil and its impact on economic activity in the industrial countries, Monthly Report, June 2012, pp 27-49.

Economic growth by groups of countries

Year-on-year percentage change in real GDP



Source: IMF.
 Deutsche Bundesbank

the comparison with the previous year. That was also a factor behind the rise in the headline inflation rate from -0.2% in September to +0.5% at the end of the period under review. At the same time, core inflation, which excludes food and energy products, picked up slightly, reaching +1.4% by December.

Selected emerging market economies

Gradual moderation of growth continuing in China

In China, real gross domestic product (GDP), according to official estimates, picked up by 6¾% on the year in the final quarter of 2015. A similar increase was recorded for 2015 as a whole, indicating that the pace of growth of the Chinese economy has slackened very little compared with 2014. Although investment, a major component of aggregate activity, seems to have lost steam, this was largely offset by a surge in consumption.³ This would indicate that the government has made progress in its efforts to reduce the lopsidedness of the country's economic structure (rebalancing). In the past year, Chinese foreign trade figures showed a decline; after adjustment for price variations, goods exports are likely to have recorded a small increase, if at all, and goods imports will have probably even contracted perceptibly. Imports of machinery and transport equip-

ment, in particular, were down. However, imports stabilised over the course of the year. All in all, the Chinese economy does not appear to be heading towards a slump, although considerable medium-term downside risks still exist, specifically regarding the high and, at last report, increasing corporate sector debt. Consumer price movements remained quite calm in the past year. Headline inflation stood at +1.4%; excluding food and energy, inflation was barely any higher.

India's economic growth was able to maintain the torrid pace of the previous year. Real GDP was up by 7½% in 2015. On the expenditure side, private consumption lent an even greater boost to growth than previously. Gains in households' real purchasing power owing to subsiding inflation were a major support. Measured in terms of the consumer price index (CPI), inflation shrank from 6.6% in 2014 to 4.9%. The main factors behind this development were the easing of price pressures in the local food markets and lower fuel prices.

Economic growth in India has maintained its rapid pace

The severe recession kept Brazil in its grip in the third quarter of 2015. Output has now fallen by nearly 6% since the latest cyclical peak in early 2014. The economy has been suffering under the effects of the sharp drop in prices on international commodity markets and the pronounced political uncertainty. In the quarter ended, for which no national accounts data are yet available, the contraction could have decelerated somewhat, however, as indicated by a certain tendency for real retail sales to have stabilised. Irrespective of the weak economy, inflation has picked up once again; consumer price inflation rose in the final quarter of the year to 10.4%. This means that, in the year ended, the

Brazil still mired in recession

³ China's National Bureau of Statistics does not report any figures on the individual expenditure components of GDP, but only publishes a breakdown of GDP growth into contributions by consumption (including government consumption), gross investment (including stockpiling) and net exports. According to these statistics, in 2015 around two-thirds of economic growth was attributable to consumption, and one-third to investment.

central bank clearly missed its target of keeping inflation between 2.5% and 6.5%.

Russian economy continuing to contract

According to the official flash estimate, Russia's economy contracted last year by 3¾%. Although no separate data for the fourth quarter are available yet, judging by the cyclical indicators, the contraction appears to have continued. The falling oil prices are the main factor weighing on the economy. Oil companies themselves have proven extremely robust thus far, with oil production last year climbing to a new all-time high. However, owing to shrinking revenues from taxes on energy exports, general government has been forced to cut back its spending considerably. In addition, households have been suffering under the effects of the rouble's depreciation owing to falling oil prices. Consumer price inflation consequently jumped to nearly 16% in 2015. Food prices were up by as much as one-fifth; the ban on food imports from western countries imposed by the Russian government was an additional factor.

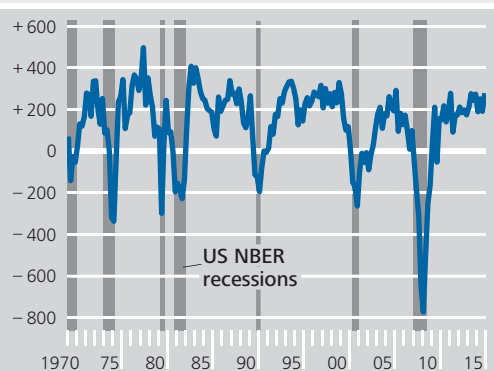
United States

Weak finish to the year

The economic upswing in the United States lost steam in autumn 2015. Seasonally adjusted real GDP, according to the initial estimate, was up by only just under ¼% from the third quarter, in which – in line with its average over the unsteady first half of the year – it had risen by a measured ½% on the quarter. The weak finish to the year is attributable in part to retarding factors in inventory movements, which had already constrained GDP growth in the summer months. A correction to that effect had been expected given the preceding strong accumulation of inventory stocks. Since price-adjusted goods and services exports failed to match their level from the previous quarter, moreover, net exports once again held back the economy. In addition, private final domestic demand was not able to maintain the lively pace of growth from the second and third quarters of 2015. This was chiefly because private consumption grew at only a moderate rate while, at the

Employment growth and business cycles in the United States

Monthly employment growth in thousands, seasonally adjusted, quarterly averages



Sources: Bureau of Labor Statistics, National Bureau of Economic Research and Bundesbank calculations.
 Deutsche Bundesbank

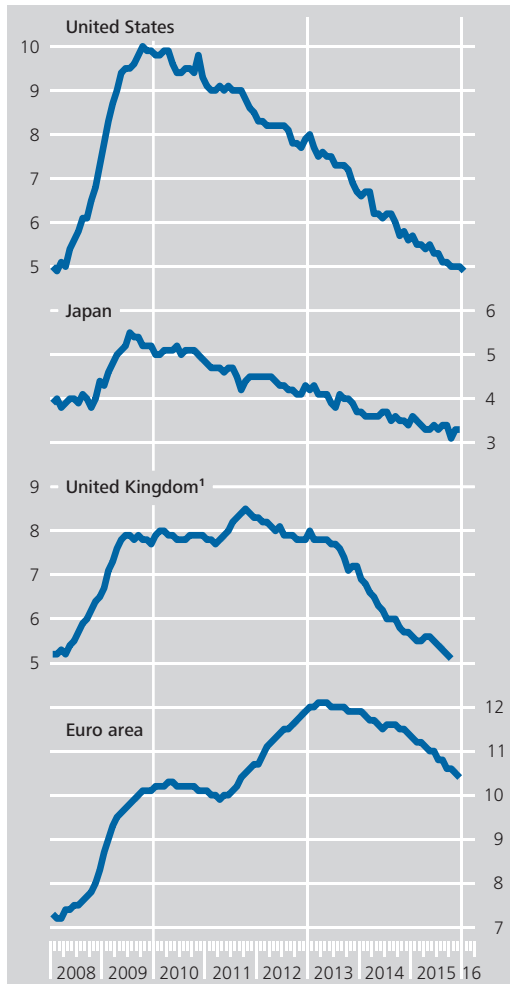
same time, corporate investment was down on the previous quarter. In this context, further cutbacks in investment by the oil and gas industries were a major factor. By contrast, private housing construction continued its recovery.

This all in all disappointing performance should be seen against the fact that quarterly GDP data in the USA fluctuate relatively sharply. Periods of stagnation such as most recently and in the first quarter of 2015, or even setbacks such as in the first quarter of 2014 must consequently not be equated with an economic slump. The strong employment growth in the final quarter of 2015 is another indication that the US economic upswing is still intact. At the beginning of 2016, employment continued to grow, albeit at a diminished pace, and the standardised unemployment rate fell to a new cyclical low of 4.9%. In the past few months, CPI inflation has also picked up somewhat. Headline inflation climbed to 0.7% in December, while core inflation rose to 2.1%. These developments were among the main reasons why the US Federal Reserve, in December 2015, raised the target range for its federal funds rate by 25 basis points for the first time since mid-2006.

Further improvement in labour market situation

An international comparison of standardised unemployment rates*

%, seasonally adjusted



Source: national data. * Number of unemployed as a percentage of the labour force. 1 Centred three-month moving average.

Deutsche Bundesbank

Japan

Economic activity unlikely to have picked up noticeably by the turn of the year

The Japanese economy did not appear to be heading for a change of pace towards the end of the year, following a third quarter in which, according to revised data, it showed tepid growth, thus managing to avoid a technical recession.⁴ Although industrial output recovered somewhat in the past quarter, on the demand side, private consumption appeared to be heading for a renewed slump, which was reflected in, among other things, a perceptible decline in goods imports. As, at the same time, goods exports rose considerably, net exports

could have given a boost to GDP growth by way of calculation. However, looking at the national accounts, the foreign trade statistics data should not necessarily be taken at face value. It is also questionable whether, as in the preceding quarter, inventory changes will have had dampening effects on GDP growth. Irrespective of the volatility of quite a few economic indicators, the fact that, even in Japan, the labour market is continuing to recover is a sign of continued GDP growth. On average over the autumn months, the unemployment rate hit a new cyclical low (3.2%). The inflation rate for the basket of consumer goods excluding energy and food, at 0.8% in December, was accordingly slightly lower than three months earlier. The persistently sluggish price movements encouraged the Bank of Japan to loosen its monetary policy reins even further at the end of January.

United Kingdom

In the United Kingdom, economic growth remained solid. After adjustment for the usual seasonal variations, real GDP picked up in autumn by ½% on the period, according to a provisional estimate, and thus even grew slightly more strongly than in the third quarter. This was due mainly to the persistently robust growth in the real gross value added of the services sector, which forms the backbone of the UK economy. Manufacturing and construction output stagnated towards the end of the year, following a drop in the preceding quarter. Each of the three aforementioned economic areas contributed individually to the deceleration of GDP growth from 3% in 2014 to 2¼% in 2015. Fittingly, the labour market lost steam. Nonetheless, the unemployment rate fell to a new cyclical low of 5.1% by November. At the same time, annual Harmonised Index of Consumer Prices (HICP) inflation excluding energy and unprocessed food picked up in the past few

Continuation of solid growth

⁴ As this issue of the Monthly Report went to press, no official estimate for Japanese GDP for the fourth quarter of 2015 was available yet.

months, though it, too, remained subdued in December (+1.0%). Against this background, the Bank of England has not raised its policy rates to date.

New EU member states

Acceleration of growth in the past year

In the new EU member states (EU-6),⁵ the economic upswing persisted in autumn. In the four countries which have so far published initial seasonally adjusted national accounts data, real GDP even grew strongly on the period. According to the available indicators, the Czech and Croatian economies, too, appear to have continued their expansion. On average for 2015, this country group's aggregate GDP was expanded by 3½%, as against +2¾% a year earlier. The primary reason for accelerated growth was that private consumption continued its resurgence against the background of solid wage growth and an increase in employment. The average unemployment rate for 2015 as a whole dropped to 7.5%. In addition, households' purchasing power benefited from the flat price trajectory. Owing to energy prices, in particular, consumer prices fell by 0.5% in the past year. In the fourth quarter, too, average annual HICP inflation among this group of countries stood at -0.5%. However, even excluding energy and unprocessed food, prices in 2015, despite robust wage and demand growth, rose by a paltry 0.5%.

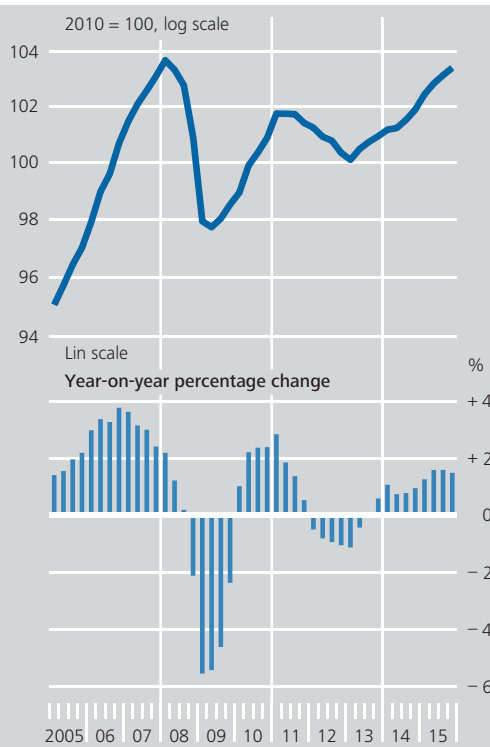
Macroeconomic trends in the euro area

Growth supported by domestic and foreign demand

Towards the end of 2015, the steady but still only muted economic upswing continued in the euro area. According to initial data provided by Eurostat, real GDP went up by a seasonally adjusted ¼% between the third and fourth quarters, thus maintaining the previous quarter's growth rate. Aggregate output was up by 1½% on the year. In the fourth quarter, economic growth is likely to have been supported mainly by domestic demand, but also

Real GDP in the euro area

Seasonally adjusted



Source: Eurostat.
 Deutsche Bundesbank

by foreign demand. Although the growth rate of private consumption presumably dropped off slightly compared with the previous quarter, at the same time exports may well have again shown somewhat stronger growth in the quarter ended.

Real GDP grew at a rate of 1½% for full-year 2015, its fastest growth rate since 2011. Since economic output grew faster last year than estimated potential output, aggregate capacity underutilisation has presumably continued to decline. This is also indicated by survey-based data on capacity utilisation in key sectors of the economy. In the manufacturing sector, in January it was again up perceptibly from its October level; it outperformed its long-run average for two consecutive quarters for the first time since the crisis broke out in 2008.

GDP growth for 2015 as a whole at highest mark since 2011

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

Economic indicators for the euro area

Seasonally adjusted, quarterly averages, log scale



Sources: Eurostat, ECB and Bundesbank calculations. ¹ Nominal export and import data according to foreign trade statistics (intra and extra trade). Price-adjusted using the producer price index (exports) or the import price index.
 Deutsche Bundesbank

Dynamics of private consumption have subsided somewhat

The positive underlying trend dynamics of private consumption presumably continued unabated in the final quarter of 2015. Although, due to a decline in consumer confidence in the meantime, price-adjusted retail sales virtually remained stuck at the previous quarter's levels, seasonally-adjusted new passenger car registrations jumped. All in all, the growth rate of private consumption may have tailed off slightly.

Perceptible rise in real disposable income

The perceptible rise in real disposable income has presumably continued to impact positively on private consumption. On average over the first three quarters of 2015, real disposable in-

come was up by 2¼% on the year, not least on the back of improved employment figures and extremely consumer-friendly price trends. Over that period, the saving ratio barely budged; real income gains were thus converted more or less proportionally into increased consumption.

Indicators of euro-area investment activity display a mixed picture towards the end of the year. Construction investment presumably picked up perceptibly. One sign of this is that average construction output (both general construction and civil engineering) was up over the October-November period by a seasonally adjusted ¾% from the previous quarter, possibly attributable in part to the weather conditions. On the other hand, capital goods production was down markedly in the fourth quarter, which could point to a fall in investment in machinery and equipment.

Rise in construction investment

Following a subpar performance a quarter earlier, exports appear to have rebounded somewhat in the fourth quarter, though they failed to recover the strong growth rate of the first half of 2015. The available data show that, on average over October-November, exports were up by a seasonally and price-adjusted 1¼% from the previous quarter. It was not only intra-euro-area trade which showed a marked increase (+1¾%). Exports of goods to non-euro-area countries, especially to EU countries outside the euro area, picked up as well. Over the same period, imports were up by 1¾% after price adjustment. External trade prices are still being influenced to a great degree by sharply falling commodity prices. Export and import values were each therefore up by a mere ½%; the trade balance remained virtually unchanged.

Exports probably back up somewhat

Industrial activity remained restrained in the last quarter of 2015, too. Although output of intermediate goods picked up slightly on the period after seasonal adjustment, at the same time, consumer goods output declined slightly, while capital goods output fell markedly. Owing, amongst other factors, to the mild weather

Industrial activity still restrained

conditions, energy production dropped sharply. At last report, industrial output was up by ¾% on the year.

Positive economic trend in most euro-area countries

The moderate upward underlying macroeconomic trend is visible in most of the euro area. In France, real GDP was up in the fourth quarter by ¼% after seasonal adjustment, although private consumption dropped off from the previous quarter. Factors could have included not only a weather-induced decline in expenditure on energy but also the November 2015 attacks in Paris. By contrast, corporate investment was up sharply, presumably due also to tax incentives. In addition, according to provisional national accounts data, there was a perceptible build-up of inventories. On the whole, in 2015 economic activity picked up the pace markedly; GDP was up by 1% following an increase of only ¼% in 2014. Aggregate output in Italy expanded only minimally in the last quarter of the year. Following three years of GDP contraction, the Italian economy stabilised, reporting average GDP growth of ½% for the year. Spain saw a continuation of the dynamic upward economic trend, supported by domestic and foreign demand alike. Real GDP in the fourth quarter was up by ¾% after seasonal adjustment, and by 3¼% over the entire year ended. In the rest of the euro area, the quarterly change in the pace of economic growth was minimal; only in Greece and Finland did GDP continue to contract.

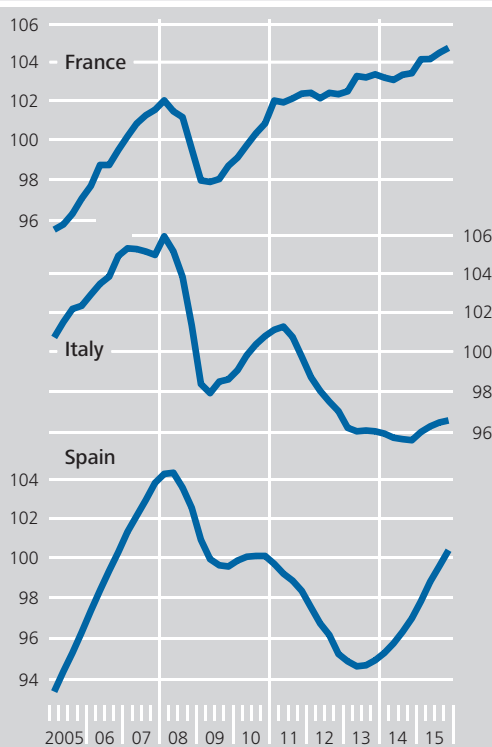
Pace of growth tailing off slightly at the current end

The upward trajectory of euro-area economic activity will presumably persist in the first quarter of 2016. As before, domestic demand is continuing to benefit from favourable financing terms, higher employment, rising disposable incomes and favourable price trends. However, foreign trade, particularly exports to non-euro-area countries, could lose steam. At last report, survey indicators were showing a certain dampening of economic agents' expectations, though these still remained positive.

The gradual improvement in the labour market continued in the fourth quarter. In December,

Real GDP in selected euro-area countries

2010 = 100, seasonally adjusted, log scale



Source: Eurostat.
 Deutsche Bundesbank

the standardised unemployment rate fell to 10.4%, one percentage point below its level one year earlier. Third-quarter employment was up by a seasonally adjusted 0.3% on the quarter and by 1.1% on the year. Even so, the annual percentage increase in hourly labour costs contracted further during the third quarter to 1.1%.

Slowly declining unemployment rate

In the final quarter of 2015, euro-area consumer prices fell slightly after seasonal adjustment compared to the third quarter, in which they had moved sideways. The main reason was that crude oil prices continued to drop, leading to a sharp reduction in energy prices. By contrast, the prices of the other components of the basket of goods went up, albeit, on the whole, less strongly than in the two previous quarters. This was especially the case for services, for which the upward trajectory of prices flattened markedly, but also for non-energy industrial goods. Food prices went up quite sharply. Annual headline HICP inflation

Consumer prices down slightly

rose slightly to 0.2%; excluding energy, it climbed to 1.1%.

Consumer prices unchanged in 2015 owing to decline in energy prices

For 2015 as a whole, the lower crude oil prices were the dominant element in consumer price developments. Owing to plummeting energy prices, HICP inflation dropped down to zero, following a very low rate of 0.4% a year earlier. The average increase in the prices of the other components, at 0.9% for 2015, was somewhat stronger on the year, yet at the same time perceptibly lower than the annual average since 1999.

According to Eurostat's flash estimate, in January 2016 seasonally adjusted euro-area con-

sumer prices were down only slightly on the month (-0.1%), even though consumers once again paid significantly less for energy. In fact, industrial goods prices rose quite sharply, and even the prices of services rose slightly. On the other hand, food prices remained virtually unchanged. Annual HICP inflation excluding energy rose to +1.1% from December, and headline HICP inflation was up quite considerably to +0.4%, since energy prices had dropped even further a year earlier. Should crude oil prices move along the current forward path in the coming months, headline HICP inflation could nonetheless temporarily return to negative territory.

Non-energy industrial goods prices up quite sharply in January

■ Monetary policy and banking business

■ Monetary policy and money market developments

ECB Governing Council makes further cut to deposit rate

Based on its regular economic and monetary analyses, the ECB Governing Council, at its meeting on 3 December 2015, once again assessed the strength and persistence of the factors that are currently slowing the return of inflation to levels below, but close to, 2% in the medium term, and subsequently approved a further package of monetary policy measures. One decision was to lower the interest rate on the deposit facility by 10 basis points to -0.30%. The interest rates on the main refinancing operations and the marginal lending facility, meanwhile, were left unchanged at 0.05% and 0.30% respectively.

The Governing Council's decisions were motivated in part by the results of the latest Eurosystem staff projections, completed in November 2015, which indicated continued downside risks to the inflation outlook and slightly weaker inflation dynamics than previously expected. According to these staff projections, the persistence of low inflation rates reflects economic slack and headwinds from the external environment. The majority of the members of the ECB Governing Council were therefore of the opinion that further monetary accommodation was needed in order to secure a return of inflation rates towards levels that are below, but close to, 2% and thereby to anchor medium-term inflation expectations.

Governing Council modifies term of APP and ...

Besides lowering the deposit facility rate, the Governing Council also decided to extend the term of the asset purchase programme (APP). The monthly purchases of €60 billion under the APP are now intended to run until the end of March 2017, or beyond, if necessary, and in any case until the Governing Council sees a sustained adjustment in the path of inflation consistent with its aim of achieving inflation rates below, but close to, 2% over the medium term.

Another measure adopted at the meeting was to reinvest the principal payments on the securities purchased under the APP as they mature. Furthermore, the Governing Council decided that euro-denominated marketable debt instruments issued by regional and local governments in the euro area would be added to the list of assets that are eligible for regular purchases by the respective national central banks under the public sector purchase programme (PSPP).

... other APP parameters

As regards monetary refinancing operations, the Governing Council also decided to continue conducting the main refinancing operations and three-month longer-term refinancing operations as fixed rate tender procedures with full allotment for as long as necessary, and at least until the end of the last reserve maintenance period of 2017.

Full allotment extended until at least end-2017

According to the Governing Council, the downside risks to the inflation outlook increased again at the beginning of 2016 despite the continued economic recovery. This assessment prompted the Governing Council, at its first policy meeting in the new year, to conclude that heightened uncertainty over emerging market economies' growth prospects, volatility in financial and commodity markets, and geopolitical risks raise the risk that euro-area inflation dynamics might be weaker than expected. The Governing Council therefore made an announcement on 21 January that it will review and possibly reconsider its monetary policy stance at its meeting in March, when the new macroeconomic projections become available.

Monetary policy stance to be reviewed in March

On 5 February, the Eurosystem held assets in the amount of €557.3 billion as part of the PSPP, and the PSPP portfolio had an average residual maturity of eight years. The outstanding amounts purchased to date under the third covered bond purchase programme (CBPP3) and the asset-backed securities purchase pro-

Purchase volumes still in line with announced volume

Money market management and liquidity needs

The two reserve maintenance periods between 28 October 2015 and 26 January 2016 saw a marked increase in euro-area liquidity needs stemming from autonomous factors (see the table below). The figure in the December 2015-January 2016 reserve period averaged €596.8 billion, which was €39.3 billion up on its average level in the September-October 2015 reserve period, though it did fluctuate within a broad corridor between €551.6 billion and €647.3 billion over the period under review. One factor driving the stronger average demand for liquidity was the €20.4 billion net rise in the volume of banknotes in circulation, which is a typical seasonal phenomenon, especially in the run-up to Christmas. Another was the decline in the combined total of net foreign assets and other factors – which are taken together to allow for liquidity-neutral valuation effects – by €31.7 billion overall, causing liquidity to be absorbed in the same

amount. Liquidity was provided, on the other hand, by the €12.7 billion net decline in government deposits to an average of €82.5 billion in the December 2015-January 2016 reserve period. The minimum reserve requirement in that reserve maintenance period stood at €113.3 billion, which was largely on a par with the figure in the September-October 2015 period.

One of the decisions which the ECB Governing Council took at its monetary policy meeting on 3 December 2015 was to cut the deposit facility rate by 10 basis points to -0.30%. The main refinancing rate at which all tender operations are currently being allotted, however, remained unchanged at 0.05% (see page 23 for details of the ECB Governing Council's other monetary policy decisions). On the whole, the outstanding tender volume barely changed during the period under review (see the chart on

Factors determining bank liquidity*

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

Item	2015/2016	
	28 Oct to 8 Dec	9 Dec to 26 Jan
I Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors		
1 Banknotes in circulation (increase: –)	– 4.1	– 16.3
2 Government deposits with the Eurosystem (increase: –)	+ 1.7	+ 11.0
3 Net foreign assets ¹	– 6.9	– 0.6
4 Other factors ¹	– 22.6	– 1.7
Total	– 31.9	– 7.6
II Monetary policy operations of the Eurosystem		
1 Open market operations		
(a) Main refinancing operations	– 4.1	+ 5.5
(b) Longer-term refinancing operations	– 2.8	+ 7.6
(c) Other operations	+ 87.5	+ 81.1
2 Standing facilities		
(a) Marginal lending facility	– 0.0	+ 0.1
(b) Deposit facility (increase: –)	– 20.3	– 23.5
Total	+ 60.3	+ 70.8
III Change in credit institutions' current accounts (I + II)	+ 28.5	+ 63.3
IV Change in the minimum reserve requirement (increase: –)	+ 0.2	– 0.2

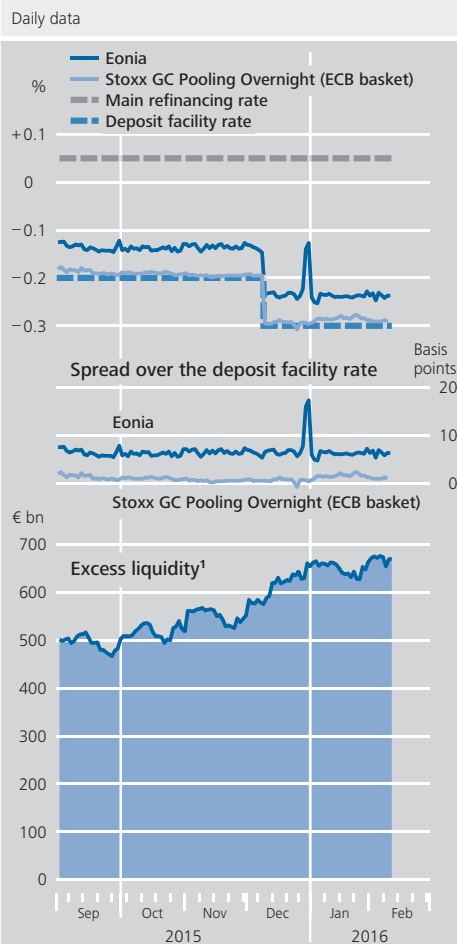
* For longer-term trends and the Bundesbank's contribution, see pp 14* and 15* of the Statistical Section of this Monthly Report. ¹ Including end-of-quarter liquidity-neutral valuation adjustments.

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page 26), climbing by only just over €6 billion on balance to an average of just under €539 billion in the December 2015-January 2016 reserve period. The relatively low take-up of the sixth targeted longer-term refinancing operation (TLTRO) in mid-December 2015, at €18.3 billion, partly contributed to this slight growth. This raised the overall volume allotted under the TLTROs to just €418 billion, roughly speaking. At an average of around €52 billion in the December 2015-January 2016 period, refinancing volumes in the three-month tenders were just under €18 billion down on the average for the September-October 2015 period. Demand for main refinancing operations hovered between €60.5 billion and €89.0 billion in the two reserve maintenance periods under review.

Liquidity continued to be provided mainly by the Eurosystem's purchase programmes, which boosted the balance sheet holdings of securities to an average value of €812 billion in total in the December 2015-January 2016 reserve period, eclipsing the aggregate liquidity needs stemming from autonomous factors and the minimum reserve requirement. During the course of the two reserve maintenance periods under review, the balance sheet holdings of the three programmes making up the asset purchase programme (APP) climbed by €147.9 billion (PSPP), €20.0 billion (CBPP3) and €1.7 billion (ABSPP). As at 5 February 2016, these holdings stood at €557.3 billion (PSPP), €152.9 billion (CBPP3) and €17.7 billion (ABSPP). Maturities and end-of-quarter valuation adjustments, on the other hand, continued to diminish the balance sheet holdings of securities accumulated under the since-terminated Eurosystem asset purchase programmes, with holdings as at 5 February 2016 standing at €19.8 billion (CBPP1), €9.1 billion (CBPP2) and €122.0 billion (SMP).

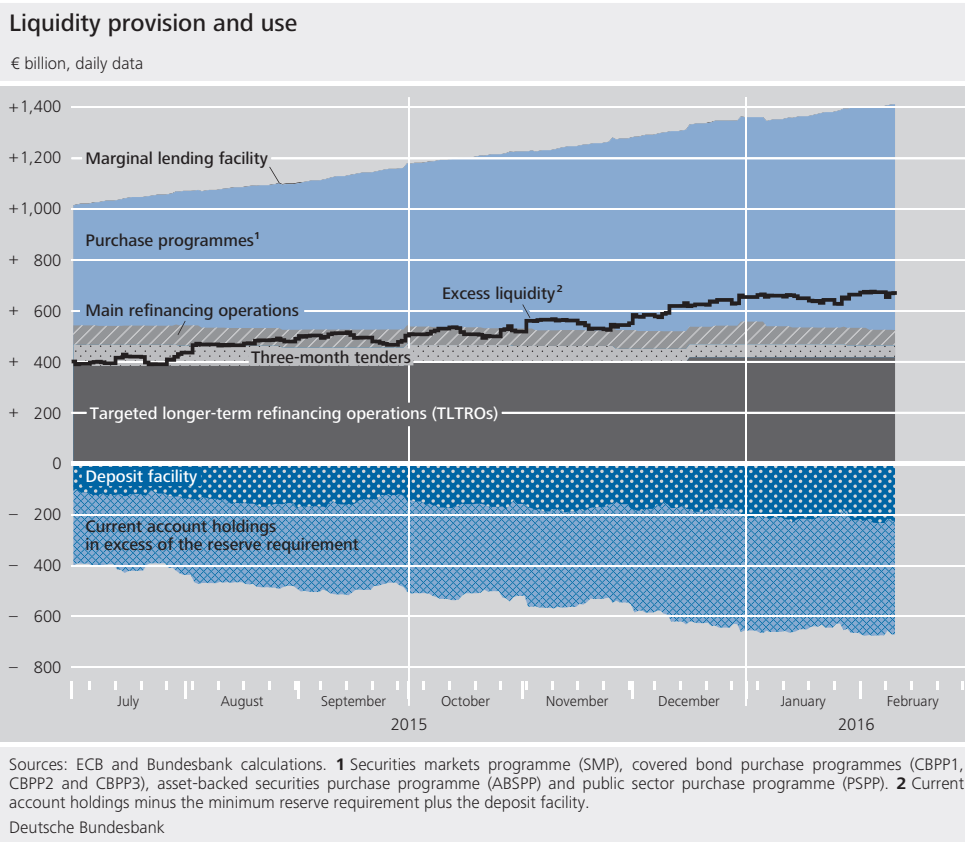
Central bank interest rates, money market rates and excess liquidity



Sources: ECB, Eurex Repo and Bundesbank calculations. ¹ Current account holdings minus the minimum reserve requirement plus the deposit facility.
 Deutsche Bundesbank

Purchases under the APP were a notable factor driving the continued increase in excess liquidity in the period under review. This grew to an average level of €640 billion in the December 2015-January 2016 reserve period and was up by €136 billion on the average in the September-October 2015 reserve period. Excess liquidity occasionally experienced spells of heightened volatility lasting just a few days, primarily as a result of swings in autonomous factors (notably government deposits with the Eurosystem).

The extremely generous liquidity supply meant that overnight rates in the period



under review continued to move in line with the deposit facility rate, and the reduction in the latter on 9 December 2015 was no exception (see the chart on page 25). Eonia was running at an average rate of -0.23% in the December 2015-January 2016 reserve period, 7 basis points up on the deposit facility rate (previous reserve maintenance period: 6 basis points). The reference rate for secured overnight deposits – GC Pooling Overnight (ECB basket) – was lower than Eonia throughout the period under review, averaging -0.29% in the December 2015-January 2016 reserve period. As in the previous period, this was just 1 basis point up on the deposit facility rate, even though the latter had been cut. Since Eonia and GC Pooling Overnight (ECB basket) responded almost identically to the reduction in the deposit facility rate by almost exactly following suit, the spread between the two benchmark rates remained unchanged at 6 basis points on average in both reserve maintenance

periods under review. The high volumes of excess liquidity meant that end-of-month pressures ceased to have an impact on secured GC Pooling Overnight (ECB basket) rates in the period under review, while the end-of-month hikes in Eonia in October and November 2015 were marginal at best. Only at the end of the calendar year did Eonia show a relatively clear, albeit short-lived and seasonal increase of 8 basis points on 30 December 2015 compared with one day previously, though turnover was admittedly very low. Average Eonia turnover, which had already been very weak in the September-October 2015 reserve period at €15.9 billion, amounted to just €10.0 billion in the October-December 2015 period and to €12.4 billion in the December 2015-January 2016 period. GC Pooling Overnight (ECB basket) turnover likewise diminished, averaging €6.3 billion in the two periods under review, compared with €8.8 billion in the September-October 2015 period.

gramme (ABSPP) came to €152.9 billion and €17.7 billion respectively. In sum, the volume of securities purchased under the APP is thus in line with the previously announced average monthly volume of €60 billion.

55 banks borrow €18.3 billion in sixth TLTRO

The sixth of a total of eight targeted longer-term refinancing operations (TLTROs) was allotted on 11 December 2015. With excess liquidity climbing from an already very high level, and wholesale funding available at low cost in the matching maturity bracket of up to three years, 55 institutions took up a total volume of €18.3 billion. The allotted volume was in line with market expectations.

Recourse to regular refinancing operations stable overall

Demand for regular refinancing operations surged temporarily on account of the usual year-end effects, but the ample liquidity levels meant the upturn was much flatter than in recent years. The Eurosystem's total monetary policy refinancing volume peaked at just under €560 billion before falling back to a little less than €526 billion at the end of January, which is roughly where it stood at the end of the last reporting period in October.

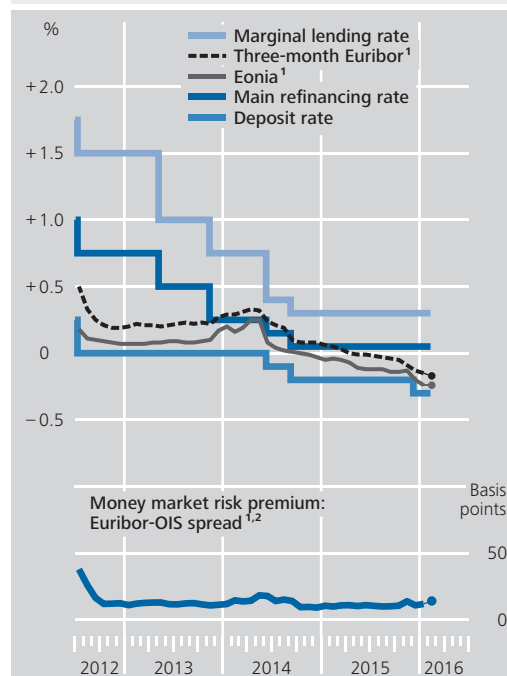
Significant growth in excess liquidity persists

The period under review saw the APP purchases drive excess liquidity levels still higher to around €674 billion at last count, in a trend pattern observed in recent months that looks set to continue for the remainder of this year on the back of continued APP purchases.

Short-term money market rates follow policy rate downwards

Among short-term money market rates, the period under review saw the Eonia rate dip to a fresh low of -0.253%, a decline which largely reflected the 10-bp cut in the deposit facility rate. Abundant excess liquidity levels meant that the temporary upturn at the turn of the year was milder than it had been one year earlier. The secured overnight rate (Stoxx GC Pooling), which was running at -0.291% when this report went to press, was likewise roughly 10 basis points down on its level prior to the cut in the deposit facility rate, meaning that it, too, moved broadly in lockstep with the policy rate. In effect, then, the deposit facility rate is

Money market interest rates in the euro area



Source: ECB. **1** Monthly averages. **2** Three-month Euribor less three-month Eonia swap rate. • Average 1 to 10 February 2016.

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acting as a cap on the downside potential in money market rates. Similarly, the unsecured three-month Euribor also continued its trend decline to mark a new all-time low of -0.169% at the current end, sending the spread between the three-month Euribor and Eonia – which had briefly hovered around the 1-bp mark amid expectations of a cut in the deposit facility rate – back up to just under 10 basis points.

Forward rates in the money market initially responded to the Governing Council's 3 December meeting by spiking higher after market expectations of a stronger cut in the deposit facility rate that had partly been priced into forward rates were dashed. Eonia swap and forward rates have been back on a downward path recently, steepening their descent after the announcement of the Governing Council's decisions on 21 January in a possible indication of rebounding expectations that a further cut

Market expectations regarding further cut in deposit rate

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

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

Assets	2015 Q4	2015 Q3	Liabilities	2015 Q4	2015 Q3
Credit to private non-MFIs in the euro area	5.7	54.9	Central government deposits	- 12.0	22.0
Loans	21.7	- 7.8	Monetary aggregate M3	125.1	119.3
Loans, adjusted ¹	16.5	- 2.6	of which Components		
Securitised lending	- 16.0	62.6	Currency in circulation and overnight deposits (M1)	129.8	143.3
Credit to general government in the euro area	70.9	112.1	Other shorter-term bank deposits (M2-M1)	- 8.6	- 32.3
Loans	- 17.4	- 10.2	Marketable instruments (M3-M2)	3.9	8.3
Securitised lending	88.4	122.3	MFI longer-term financial liabilities	- 53.7	- 37.3
Net external assets	- 35.1	- 63.9	of which		
Other counterparts of M3	17.8	0.9	Capital and reserves	40.4	18.0
			Other longer-term financial liabilities	- 94.2	- 55.4

* Adjusted for statistical changes and revaluations. ¹ Adjusted for loan sales and securitisation.

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in the deposit facility rate is on the cards before the end of 2016.

Monetary developments in the euro area

Monetary developments marked by APP and interest rate constellation

The broad monetary aggregate M3 remained on a robust growth path in the autumn quarter, propelled by an appreciable rise in loans to the private sector, which thus continued their upbeat trend, and – as in the previous quarter – the Eurosystem’s asset purchases. On balance, the MFI sector’s securitised lending to general government once again stood out as the main counterpart driving monetary growth in the last three months of the year. On the other hand, the Eurosystem’s asset purchases simultaneously had a negative effect on M3 growth, as asset-shedding by non-euro-area residents and a shift by euro-area investors into non-euro-area assets impacted the money stock negatively. The chief money component fuelling the expansion of M3, meanwhile, was the continued strong preference among money-holders for highly liquid assets, a stance which was spurred by the interest rate constellation.

Overnight deposits were the chief beneficiary here, attracting continued strong demand pri-

marily among households as a result of the relatively narrow and diminishing interest rate premiums offered by other deposit vehicles. The inflow into overnight deposits of non-financial corporations, meanwhile, was somewhat smaller than it had been one quarter earlier. Demand from the non-financial private sector for short-term time deposits eased again noticeably, but by less than it had done in the third quarter. Aggregate inflows were once again up slightly on the quarter, but a base effect caused the annual M3 growth rate to contract marginally to 4.7%. All things considered, the year 2015 as a whole saw the money stock move sideways at a robust level.

Overnight deposits still driving strong M3 growth

Despite the net inflows seen in the reporting quarter, a base effect prevented the annual growth rate of loans to the euro-area private sector (adjusted for sales and securitisation) from continuing its recovery, stagnating at 0.4% at the end of December. That is admittedly well short of the annual M3 growth rate, but the shortfall can be explained arithmetically by the increase in securitised lending to general government and the reduction in MFI longer-term financial liabilities.

Growth in money stock still far stronger than loan growth

Growth in loans to the euro-area private sector in the fourth quarter was mainly propelled by loans to the non-financial private sector and, to

Loans to non-financial corporations in four major countries still on the rise, ...

a lesser extent, by increasing (rather than contracting, as in the previous two quarters) lending to the financial corporations sector. Loans to non-financial corporations in all four major euro-area countries continued to stabilise in the quarter under review, some to a greater extent than others (see the chart on page 30). While banks in Germany and France ramped up their lending activity discernibly, and Spain, too, saw its first increase in five years, in Italy, net redemptions were slightly up on the quarter, but the upward movement seen in recent quarters remained intact.

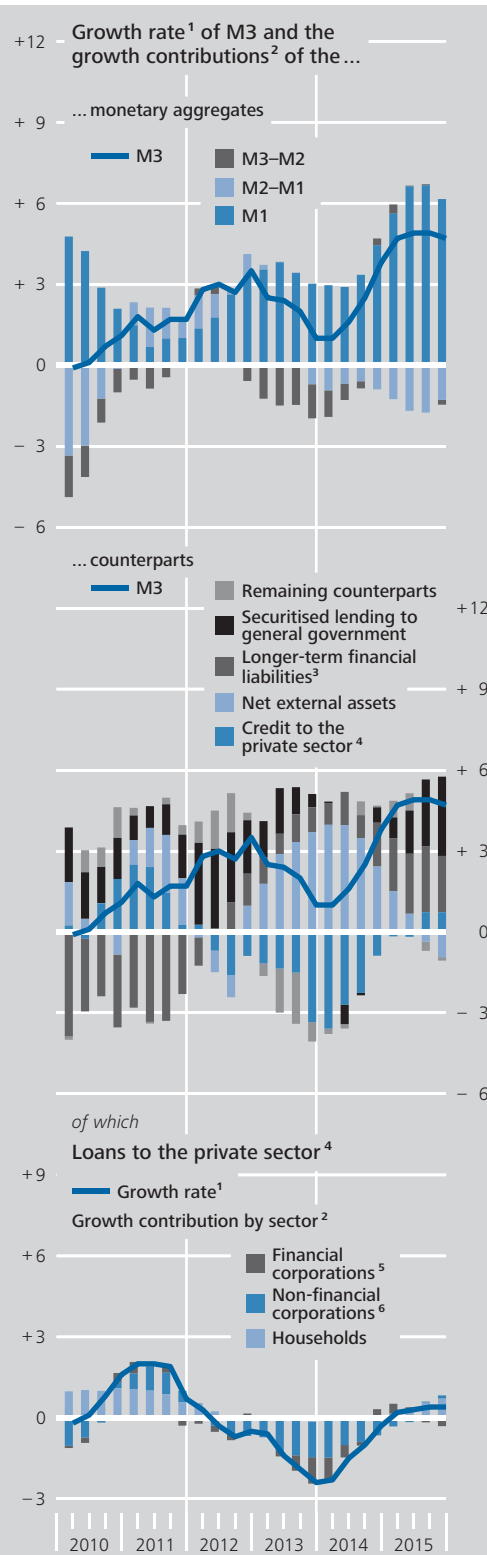
... one-off effect in a smaller core country causes downward bias in euro-area developments

In the euro area as a whole, loans to non-financial corporations, which only returned to expansion mode in net terms in the first half of 2015, contracted slightly on balance in the fourth quarter, just as they had done one quarter earlier. Stronger medium and longer-term lending was eclipsed by the substantial net redemptions of short-term loans. However, a country breakdown reveals that the drop in short-term lending was down to statistical one-off effects in the Netherlands,¹ just as it had been one quarter earlier, which probably meant that in the reporting quarter, the reported figures understate the actual loan dynamics. The annualised growth rate for loans to non-financial corporations in the euro area shrugged off these one-off effects and took another small step on the path to recovery, closing the quarter under review with a marginally positive

¹ Much of the negative outflow seen in the quarter was probably down to notional cash pooling by euro-area non-financial corporations with bank accounts in the Netherlands. Cash pooling is the process of moving the cash held by various enterprises (eg members of a multinational group) into a single bank account as a way of optimising liquidity management. Notional cash pooling means that the enterprises in question each continue to operate their bank accounts. The bank operating these accounts treats them as a single bank account, but it is not allowed to net out the resulting receivables and liabilities, thereby extending that bank's balance sheet. As a result, the amounts that would be netted in effective (ie genuine) cash pooling also cause an upward bias in the monetary series; movements based on actual transactions would normally be many times smaller. Further details can be found in De Nederlandsche Bank, DNB expands statistics on monetary financial institutions, Statistical News Release, 27 October 2015.

Monetary aggregates and counterparts in the euro area

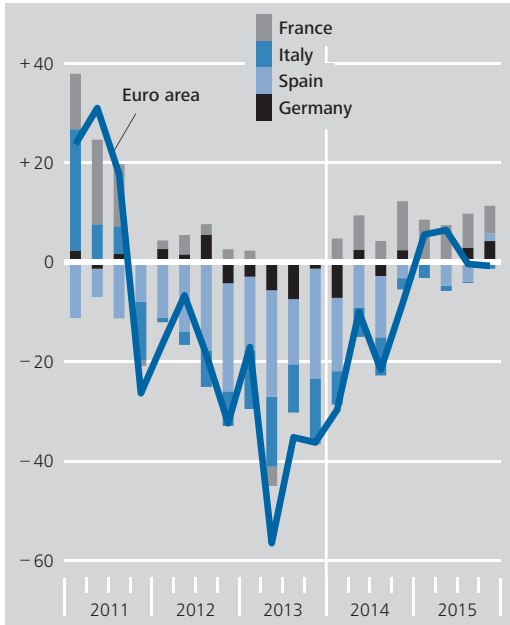
Seasonally adjusted, end-of-quarter data



Source: ECB. ¹ Year-on-year percentage change. ² In percentage points. ³ Denoted with a negative sign because, per se, an increase curbs M3 growth. ⁴ Adjusted for loan sales and securitisation. ⁵ Non-monetary financial corporations. ⁶ Non-financial corporations.

Loans to non-financial corporations*

€ billion; quarter-on-quarter change, seasonally adjusted and adjusted for loan sales and securitisation

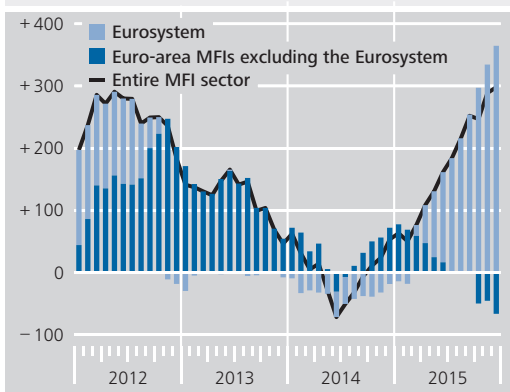


Sources: ECB and Bundesbank calculations. * Non-financial corporations. The implementation of ESA 2010 means that as from December 2014, holding companies of non-financial groups have been assigned not to the non-financial corporations sector but to the financial corporations sector in banks' monthly balance sheet statistics.

Deutsche Bundesbank

Securitised lending of MFIs to general government in the euro area

€ billion, year-on-year change



Sources: ECB and Bundesbank calculations.

Deutsche Bundesbank

euro-area banks surveyed said that they had, on balance, eased their standards for business loans only marginally, they also reported that demand among non-financial corporations for bank credit had soared in the final quarter of 2015 with a vibrancy last seen in the fourth quarter of 2006. The banks attributed this demand primarily to the low general level of interest rates and, to a lesser extent, to the funding which businesses needed for their investment, inventories and working capital.

Growth in loans to euro-area households stalled in the quarter under review at a moderate annualised growth rate of 1.4% in December 2015. With interest rates mired at historically low levels, household demand for credit was yet again fuelled chiefly by loans for house purchase, although consumer credit made another distinctly positive contribution. As in the preceding quarters, loans for house purchase were up across the euro area as a whole, but developments in the individual countries were rather more mixed. While Germany in particular saw continued strong loan growth, many periphery countries experienced a decline – not least as a result of the ongoing need for households to deleverage in some of these countries. For the euro area as a whole, the banks surveyed in the BLS reported yet another surge in household demand for loans for house purchase, along with a slight easing of credit standards.

Distinct rise in loans to households driven by loans for house purchase

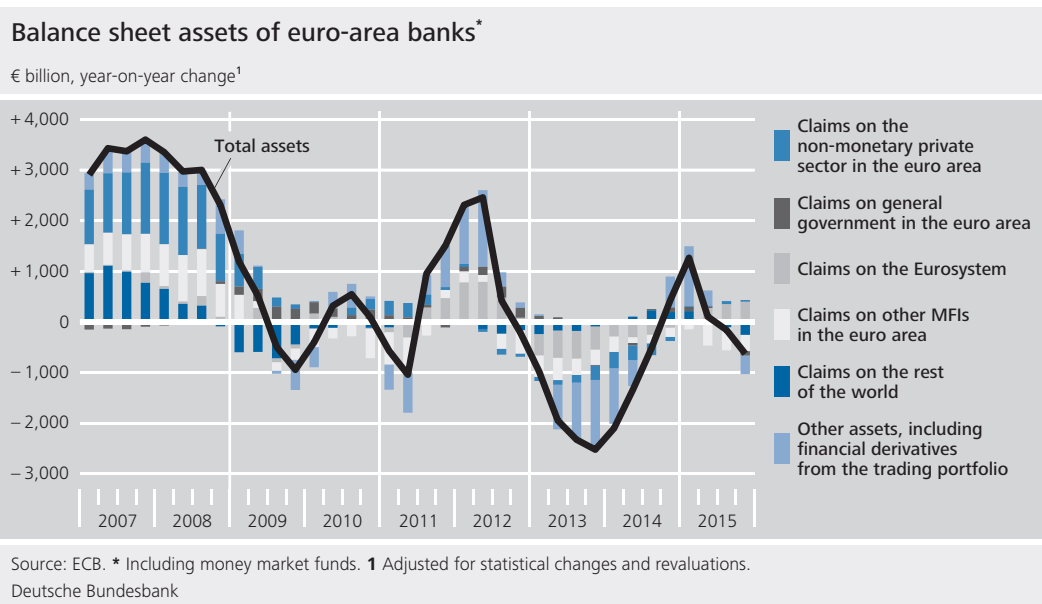
Compared to loans for house purchase, the rise seen in consumer credit over the past few quarters was spread much more broadly across the euro area, probably in a reflection of the ongoing pick-up in private consumption in the euro area. This view is backed by the renewed sharp upturn in consumer credit volumes indicated by the BLS. The BLS respondents continue to mainly attribute this upturn to strong consumer spending habits, besides the robust consumer confidence and low interest rates. Credit standards in this segment remained virtually unchanged.

Growth stable in consumer credit

growth rate of 0.3% thanks to an improved showing in the first half-year.

Credit demand from non-financial corporations continuing to rebound

The Bank Lending Survey (BLS) carried out in the fourth quarter suggested that credit demand from the non-financial corporations sector was continuing to pick up. Although the



Eurosystem securities purchases drive monetary growth, ...

As mentioned above, monetary growth was driven not only by loans to the private sector, but predominantly by the large expansion in securitised lending to general government, which once again represented the main counterpart supporting M3 (see the table on page 28). The somewhat lower quarter-on-quarter growth is attributable to commercial banks reducing their holdings of domestic government bonds to a considerably greater extent in the fourth quarter than in the preceding quarters (see the chart on page 30). However, the bulk of the Eurosystem's asset purchases to date have ultimately originated from holders outside the domestic banking sector. The reduction of securitised lending by euro-area banks affected both government bonds and, to a noticeable extent, debt securities in the domestic private sector. This contrasted with only minor equity inflows.

... but also capital exports from portfolio investment

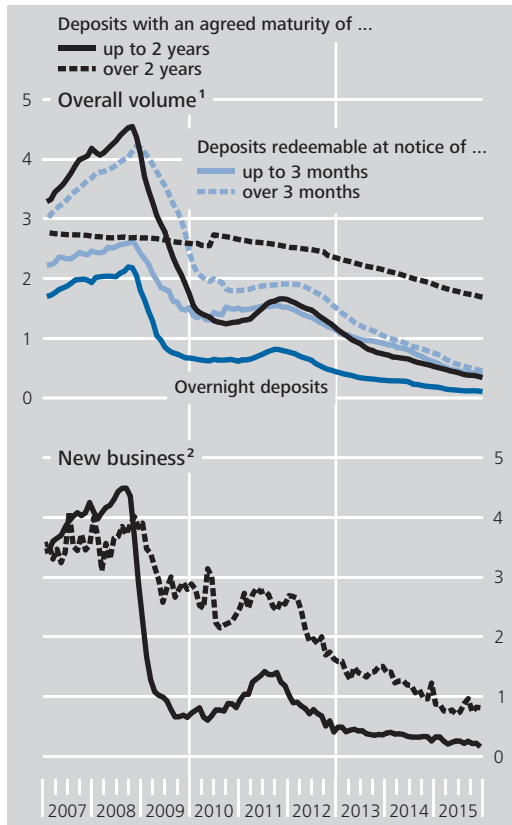
While securitised lending to general government in the euro area from the MFI sector as a whole mainly supported monetary growth from the launch of the PSPP, there were net outflows of funds from the euro area to non-residents in the same period. The contribution to M3 growth by the MFI sector's net external assets had, therefore, become increasingly negative since mid-year (see the chart on page 29). As a result of the ongoing current

account surpluses, euro-area non-banks in the reporting quarter continued to record inflows of funds from abroad which, taken in isolation, fuelled monetary expansion. However, the inflow of funds arising from trade in goods and services was again more than outweighed by outflows from portfolio transactions. These outflows were probably attributable to PSPP-induced capital movements, in particular, although additional factors such as the monetary policy decisions by the Eurosystem and the US Federal Reserve (Fed), too, are likely to have had an impact on securities transactions with non-residents in the final quarter. For example, non-resident investors continued to sell government bonds issued in the euro area and, to a marked extent, also bonds of the non-financial private sector. Moreover, the outflows from securities transactions were, above all, driven by the sustained high demand from domestic investors in the non-bank sector for debt securities issued outside the euro area. One factor behind this is likely to have been the substitution of domestic securities sold to the Eurosystem under the APP with foreign securities.

MFI longer-term financial liabilities, which had at times been the largest supporting M3 counterpart in the preceding quarters, slowed down perceptibly in the reporting quarter as well.

Interest rates on bank deposits in Germany*

% pa, monthly data



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

Deutsche Bundesbank

Further decline in longer-term financial liabilities due to shrinking long-term forms of investment

Against the backdrop of the flat yield curve, long-term time deposits and long-term bank debt securities, in particular, continued to decline. Moreover, the consistently significant net redemptions of bank debt securities held by the money-holding sector are likely to have been driven by the liquidity currently provided by the Eurosystem at favourable conditions and by inflows of deposits, rendering market-based funding unattractive by comparison. The Eurosystem's CBPP3, too, is likely to have spurred the reduction in bank debt securities held by the money-holding sector.

Euro-area commercial banks' total assets fell noticeably in 2015 (see the chart on page 31). Disregarding the marked outflows from financial derivatives that affected both sides of the balance sheet in equal measure, the decline on the liabilities side was mainly attributable to the lower issuance of bank debt securities. The assets side reflected the reduction in claims on non-residents and – as part of the APP – on general government in the euro area. The latter applied, above all, to banks in France, Italy and Spain, which scaled back their holdings of domestic government bonds. Credit institutions in France and Germany, in particular, reduced their external claims. The continued decline in interbank claims in the euro-area is probably attributable to the financial institutions' generally comfortable liquidity position, which is reflected, amongst other things, in the banks' claims on the Eurosystem, which rose discernibly.

Banks' asset items discernibly lower in 2015

German banks' deposit and lending business with domestic customers

Once again, there was a distinct rise in deposit business in Germany in the fourth quarter of 2015. As in the previous quarters, this was attributable solely to the development of short-term bank deposits. Long-term deposits declined considerably after they had risen perceptibly in the previous quarter owing to a large-volume securitisation transaction. Besides overnight deposits, for the first time in six quarters, short-term time deposits contributed to the positive development of deposits in the reporting quarter. In view of the heightened uncertainty in the capital markets, this relatively liquid and safe form of deposit was apparently seen again as a comparatively attractive investment alternative.

Deposit growth in low-interest-rate setting still dominated by build-up of overnight deposits ...

From a sectoral perspective, households continued to make the greatest contribution to the sustained build-up of overnight deposits. Non-financial corporations, too, expanded their vol-

... and driven mainly by the non-financial private sector

ume of overnight deposits and, for the first time in just under two years, increased their short-term time deposits markedly, whereas their remaining bank deposits continued to stagnate. The increase in liquid bank deposits benefited from the interest rate gap narrowing further compared with other forms of deposit (see the chart on page 32), households' rising disposable incomes and non-financial corporations' high levels of liquidity.

Deposit business with financial corporations still characterised by search for yield

Compared with the previous quarter, financial corporations in the reporting quarter likewise showed somewhat greater interest in more liquid bank deposits. However, on balance, financial corporations slimmed down their deposits held with domestic banks in the reporting quarter by again considerably reducing long-term time deposits. Consequently, the development of deposits in this sector is likely to have continued to be driven by the search for higher-yielding forms of investment.

Discernibly less lending business with domestic non-banks on balance

Following a significant expansion in the preceding quarter, banks' lending business with the domestic non-bank sector weakened discernibly in the final quarter of 2015. This was due, above all, to banks reducing their holdings of securities issued by private and sovereign entities, which they had stocked up on markedly in the preceding quarter. Moreover, the decline in unsecured loans to the public sector accelerated, not least reflecting the public sector's lower funding needs as a result of its currently favourable budget situation.

By contrast, continued increase in loans to the private sector due mainly to vibrant demand for loans for house purchase

By contrast, as in the previous quarters, banks recorded a noticeable increase in lending to the domestic private sector, which was essentially due to yet another considerable rise in loans to households. The increase in lending to this sector has been characterised by the trend of rising demand for housing loans since 2010. In the reporting quarter, too, the sound income and asset situation of households combined with the lack of attractive investment alternatives helped stimulate demand for housing and, thus, also for housing loans. In addition,

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

Changes in € billion, seasonally adjusted

Item	2015	
	Q3	Q4
Deposits of domestic non-MFIs ¹		
Overnight	33.1	25.7
With agreed maturities		
of up to 2 years	- 3.8	8.4
of over 2 years	12.9	- 15.1
Redeemable at notice		
of up to 3 months	1.8	1.2
of over 3 months	- 4.4	- 4.1
Lending		
to domestic general government		
Loans	- 2.6	- 5.5
Securitised lending	5.1	- 2.1
to domestic enterprises and households		
Loans ²	13.8	12.6
of which to households ³	11.7	10.6
to non-financial corporations ^{4,5}	2.0	2.1
Securitised lending	9.3	- 1.3

* 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** Corporations and quasi-corporations. **5** As from the implementation of ESA 2010, holding companies of the non-financial corporations sector (eg management holding companies with predominantly financial shareholdings) have been reclassified from the non-financial corporations sector to the financial corporations sector (as other financial intermediaries) in banks' balance sheet statistics. Moreover, those entities and enterprises which are non-market producers (eg public utilities) and have been counted as non-financial corporations thus far have now been reallocated to the general government sector (as off-budget entities).

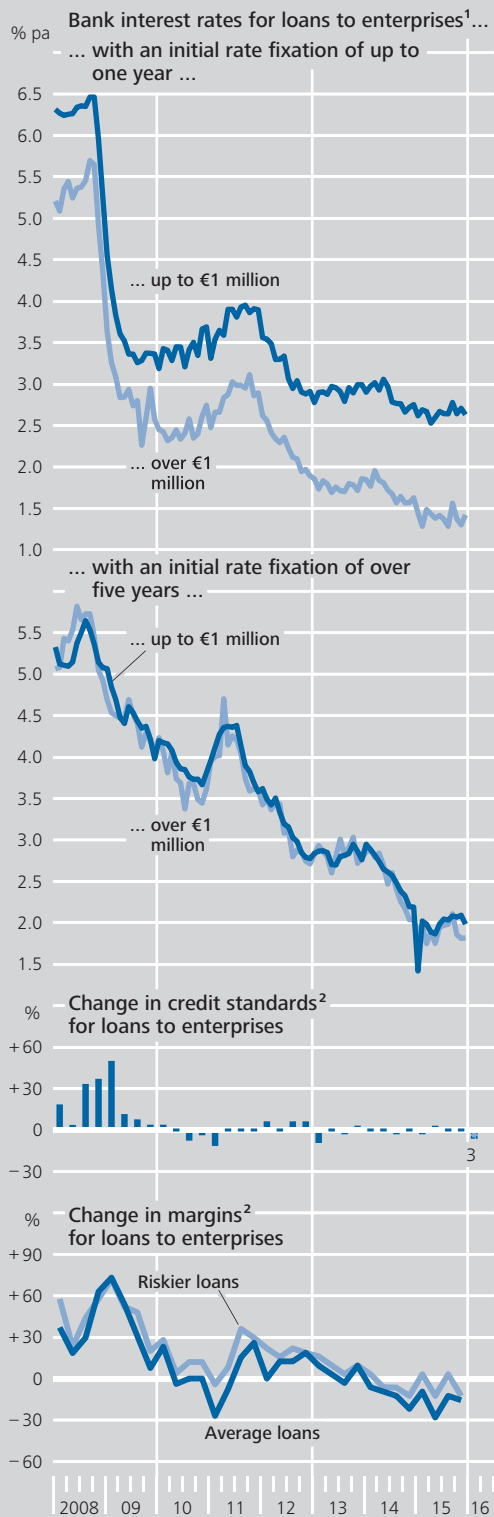
Deutsche Bundesbank

the interest rate level remains exceptionally low. The interest rate on long-term loans for house purchase stood at 2.0% at the end of the reporting quarter and was, therefore, close to its historic low of May 2015 since the introduction of harmonised MFI interest rate statistics in 2003.

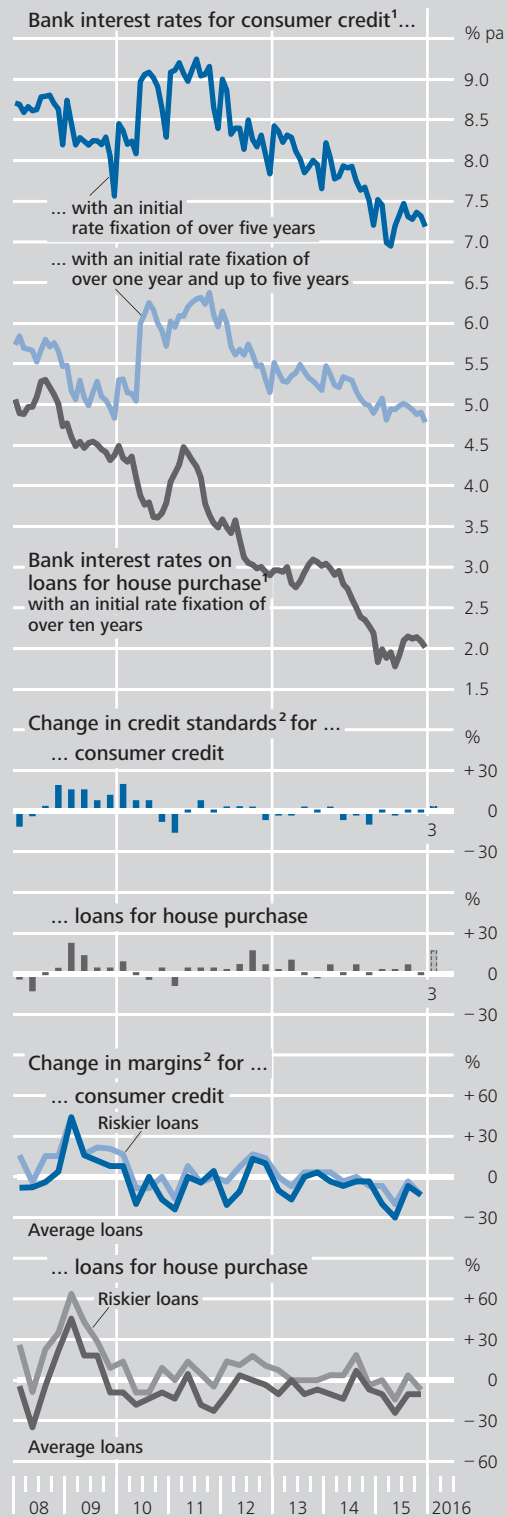
Indications of further determinants are provided by the latest BLS results, which suggest that, besides the low general interest rate level, demand by households for housing loans was additionally supported by households' persistently positive outlook regarding the housing market and house price developments. By con-

Banking conditions in Germany

Credit to non-financial corporations



Credit to households



1 New business. According to the harmonised euro-area 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. **2** 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. **3** Expectations for 2016 Q1.

trast, taken in isolation, the fact that households drew on own funds and took out loans with other banks to make purchases exerted a dampening effect on the borrowing requirements vis-à-vis credit institutions participating in the BLS.

Virtually no change in German banks' lending policy on loans for house purchase

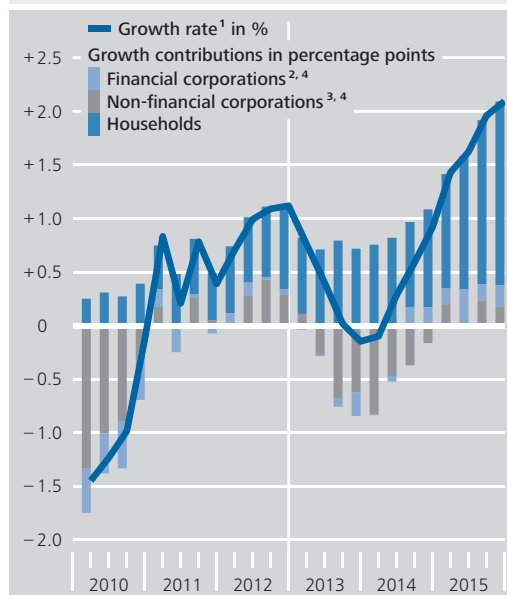
The lending policy of BLS respondent banks did not counteract the vibrant demand for loans for house purchase. Credit standards for housing loans remained unchanged, while margins even narrowed somewhat on balance. Based on the credit standards which have either remained unchanged or, in some cases, been tightened in this segment over the last few years, the respondent institutions did not take on higher lending risks by lowering their minimum requirements vis-à-vis potential borrowers. However, the favourable economic climate suggests that it is likely that a greater number of credit applicants met the banks' unaltered requirements or more households showed interest in borrowing funds, as a result of which banks were able to grant a larger amount of loans. Nevertheless, the current growth in housing loans granted to households, with an annual rate of 3.5%, remained moderate on the whole and, for a prolonged period of time since 1981, fell distinctly short of the long-term average by historical standards.

Marked increase in consumer credit

According to the BLS results, demand for consumer credit in the fourth quarter of 2015 did not have as much traction as in the previous quarters. According to the bank managers surveyed as part of the BLS, the lending business of other banks, amongst other things, had a dampening effect in this segment, whereas the low general interest rate level and consumers' robust propensity to purchase fuelled demand. Overall, aggregated across all reporting banks in Germany, these favourable underlying conditions were reflected in a noticeable increase in consumer credit to households. This was consistent with the banks participating in the BLS reporting that they had adjusted their lending standards in a similar way to those in the housing loan segment. The standards for consumer

Loans of German banks to selected sectors

Seasonally adjusted and adjusted for loan sales and securitisation, end-of-quarter data



1 Year-on-year rate of change. **2** Non-monetary financial corporations. **3** Corporations and quasi-corporations. **4** As from the implementation of ESA 2010 in December 2014, holding companies of non-financial groups are no longer counted as belonging to the sector of non-financial corporations but are now allocated instead to the financial corporations sector.
 Deutsche Bundesbank

credit remained unchanged, whereas margins were tightened slightly.

A distinct rise was also recorded in lending to non-financial corporations, which in Germany continued to exhibit a strong preference for long-term loans. However, unlike in the two previous quarters, there was also demand from non-financial corporations for medium-term loans, albeit to a much lower extent. Non-financial corporations' demand for loans in the reporting quarter was fuelled by the increase in borrowing costs in the capital market and a simultaneous rise in borrowing requirements. The latest BLS results generally underpin this assessment. According to the banks participating in the BLS, the demand for bank loans by non-financial corporations gained a great deal of momentum in the fourth quarter. The respondent bank managers mainly attributed this substantial expansion to the quarter-on-quarter increase in financing needs for fixed investment purposes. The low interest rate level, too,

Distinct rise in lending to non-financial corporations due to low interest rates and heightened investment activity

served to stoke demand. For example, at the end of December, domestic enterprises paid interest amounting to 2.6% for small-volume and 1.4% for large-volume loans in the short-term segment, while interest on long-term loans stood at 2.0% and 1.8% respectively of late. Additional positive stimulus to demand for loans was exerted, according to the BLS, by the financing needs of enterprises for refinancing, restructuring and renegotiating. By contrast, taken in isolation, enterprises' recourse to alternative sources of funds had a dampening effect on demand. However, the respondent banks' credit standards remained virtually unchanged in the final quarter. Lending standards therefore remained unchanged on balance and only margins fell markedly.

Further improvement in banks' capital position

The BLS conducted in the fourth quarter contained *ad hoc* questions on the banks' funding conditions, the impact of the new regulatory and supervisory activities (including the capital adequacy requirements defined in the CRR/CRDIV and the requirements resulting from the

ECB's comprehensive assessment) and on the banks' participation in the TLTROs from 2014 to 2016. Against the backdrop of the situation in the financial markets, German banks again reported a marginal improvement in their funding situation compared with the previous quarter. Regarding the new regulatory and supervisory activities, the second half of 2015 saw the banks reduce their risk-weighted assets further on balance and significantly strengthen their capital position again. As had been the case in the preceding TLTROs, the surveyed institutions showed only muted interest in the December 2015 TLTRO. Those banks which did participate cited the attractive TLTRO terms as the main reason for doing so. They stated that the borrowed funds were to be used chiefly for lending, in keeping with these monetary policy operations' objective. All in all, the TLTROs have led to a slight improvement in the participating banks' financial situation, although institutions are not expecting any impact on their credit standards.

■ Financial markets

■ Financial market setting

Financial markets reflect monetary policy decisions and global economic uncertainty

Developments in the international financial markets in recent months were shaped by the monetary policy decisions of the central banks of the major currency areas. For instance, the Eurosystem – and later, the Bank of Japan – took further expansionary monetary policy measures, while the Federal Reserve unwound its monetary easing somewhat by making the first interest rate hike in seven years. The respective institutions' measures had been expected to varying degrees. In the bond markets this was reflected in the, in part, considerable yet largely short-lived market reactions. Equities, by contrast, which had previously received a marked boost from friendly economic indicators worldwide, came under pressure from December onwards. The drop in equity prices continued at an accelerated pace in the new year, when uncertainty emanating from China about the robustness of global growth increasingly took hold of the financial markets (for more on the global and European setting, see pages 11 to 22). These concerns were aggravated by the slump in prices in the commodity and oil markets, which some financial market participants saw as evidence of an economic slowdown rather than as a stimulus to consumption growth in the consumer countries. What is more, low commodity prices erode the revenue and, therefore, the growth potential of major emerging market economies and put pressure on enterprises of the commodity-producing and energy sector, which are often saddled with substantial US dollar debt. Hence, there were shifts towards safe haven investments. Yields on government bonds and share prices in the major currency areas dropped overall from end-September 2015 onwards. The decline in bank share prices was especially sharp. Funding conditions for enterprises changed only slightly and remain favourable. On the foreign exchange markets, the euro

appreciated on balance in effective terms, despite substantial volatility.

■ Exchange rates

Foreign exchange market rates were driven primarily by market participants' expectation that the monetary policy stance on either side of the Atlantic was likely to diverge further. Against this background, from mid-October, the euro lost ground to the US dollar, and at the end of November fell to its lowest level since March 2015 at just under US\$1.06. Clear signals sent out by the ECB that it intended to ease monetary policy further put the euro under pressure during that period. The strain on the euro against the US dollar was compounded by surprisingly upbeat US labour market data.

Euro up against the US dollar, ...

Within a short time, however, the single currency again appreciated significantly against the dollar to around US\$1.09 after the measures adopted by the ECB Governing Council in early December fell short of market expectations. Thereafter, the euro-dollar exchange rate moved within a corridor of US\$1.07 to US\$1.10 on the back of mixed economic data from the euro area and the United States. Market participants had largely priced the Fed's mid-December interest rate hike into their expectations, so that it did not have a lasting effect on the euro-dollar rate. Surprisingly weak US economic data in early February gave the euro a further significant lift. Thus, the euro appreciated 1.3% on balance against the US dollar compared with the end of September, and stood most recently at around US\$1.13.

Despite unexpectedly weak economic data from Japan, the euro initially continued to lose value against the yen, dropping to an exchange rate of around ¥130 by the end of November. Market participants' disappointment over the

... down against the yen and ...

Exchange rate of the euro

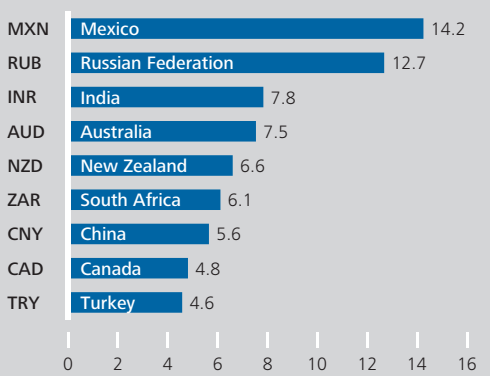
Daily data; log scale



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

Euro exchange rate against selected currencies

Percentage change against end of 2015¹
 As at: 11 February 2016



1 Positive figures indicate an appreciation of the euro.
 Deutsche Bundesbank

scope of the ECB's measures to loosen monetary policy caused only a short-lived counter-movement. However, a surprisingly positive economic outlook (Tankan report) and cautious words from the Japanese central bank's Governor Kuroda regarding further measures to ease monetary policy quickly led to a continuation of the euro's depreciation. At the beginning of January, the euro slipped to around ¥127. When the Japanese central bank unexpectedly introduced negative interest rates towards the end of the reporting period, the euro briefly made distinct gains against the yen. As this report went to press, the euro was trading at around ¥127, which is 5.5% below its value at the end of September.

The euro's performance against the pound sterling in the past few months was characterised by two phases. Initially, market expectations regarding the expansion of quantitative easing in the euro area shaped market activity and pushed the euro down to around £0.70 by mid-November. Isolated weak economic figures from the United Kingdom and the Bank of England's reticence about raising interest rates then spurred the euro. Moreover, the euro-sterling exchange rate was buoyed by uncertainty about whether the United Kingdom will remain in the European Union. All in all, the single currency rose to a value of £0.79. The euro is therefore trading 6.6% higher against the pound sterling than at the end of the third quarter of 2015.

... stronger against the pound sterling

After the turn of the year, market participants also shifted their focus towards the currencies of emerging market economies and commodity-exporting countries. Worries over the development of China's economy and the drop in oil prices heightened investor uncertainty with regard to these countries. Although the euro had already appreciated against these currencies over the last two years – in some cases, considerably – it has posted further, relatively strong gains from the beginning of the year. These gains have been particularly pronounced against the Mexican peso (14.2%).

Focus on currencies of emerging economies and commodity-exporting countries

Effective euro exchange rate up on balance

Measured against the currencies of 19 major trading partners, the euro appreciated by 2.4% overall compared with the end of September 2015. The single currency was thus latterly trading 6.8% below its level at the launch of monetary union. Viewed in real terms, ie taking into account the inflation differentials between the euro area and the major trading partners, the effective euro exchange rate fell by about 2% in the period under review.

Securities markets and portfolio transactions

Yields in international bond markets shaped first by monetary policy, ...

Yields in the international bond markets experienced major fluctuations from the end of September 2015 onwards. On balance, they fell somewhat less heavily in the euro area than in the USA. However, interest rates on US ten-year Treasuries quickly advanced by 40 basis points to just under 2.4% by mid-November before moving sideways amid fluctuations until the end of the year. The main reason for this development was that market participants considered a first interest rate hike to be increasingly likely following the meeting of the Federal Open Market Committee at the end of October. Subsequently, their expectation became entrenched given the, in some cases, surprisingly upbeat indicators on the state of the US economy. Factors that served to drive down interest rates, such as the expectation of further monetary policy steps by the Eurosystem, proved to be somewhat short-lived and were largely restricted to the euro area. When, on 16 December 2015, the Federal Reserve raised its policy rate target range for the federal funds rate for the first time in seven years – as had been widely anticipated –, the response in bond markets around the world was tempered.

... then by global factors

At the turn of the year, global factors returned to centre stage. This was triggered by poorer-than-expected economic data from China, which caused prices to fall first in Chinese stock markets then on a number of other stock exchanges. Investors were less concerned about

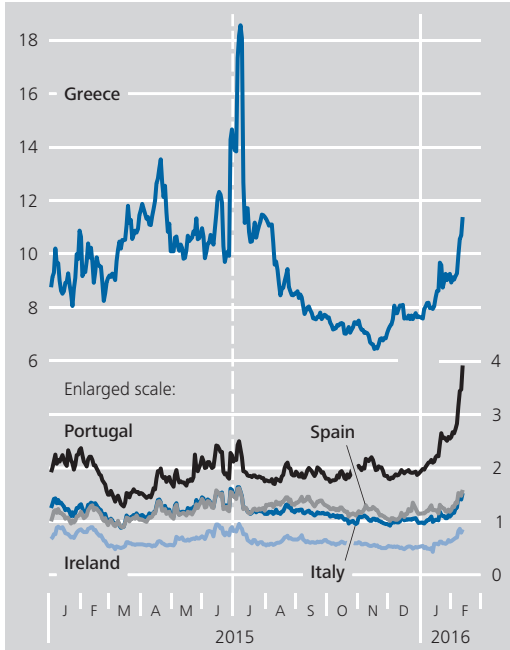
Bond yields in Germany and the USA



the actual slump in Chinese stock prices, however. China's equity capital markets are too insignificant as instruments for corporate financing or for investment. What worried market participants most was the economic state of the emerging markets as a whole, particularly as the plunging commodity and oil prices put a severe strain on general government and enterprises in a large number of these countries. The high level of uncertainty prompted investors to shift funds into safe assets, with highly rated bonds in the major currency areas the main beneficiaries. Towards the end of the observation period, yields fell once again, this time after the Bank of Japan unexpectedly eased its monetary policy stance. Following the announcement, the interest rate on ten-year Japanese government bonds dropped by 15 basis points and for a while stood at an all-time low of below zero basis points. Yields on US ten-year Treasuries shed 40 basis points on balance from the end of the third quarter of 2015, while yields on Japanese ten-year sovereigns

Yield spreads between euro-area government bonds with ten-year residual maturities and comparable German Bunds

Percentage points, daily data



Sources: Thomson Reuters and Bundesbank calculations.
 Deutsche Bundesbank

announcement on 3 December 2015 of the Governing Council's decisions regarding the bundle of expansionary measures (explained on page 23), yields on Bunds rapidly rose by 20 basis points to over 0.6%. Market participants' expectations about the Eurosystem's additional expansionary stimuli had clearly been overblown, and their correction produced a considerable market reaction. The subsequent decline in German yields was somewhat weaker than that in US interest rates. The high degree of uncertainty surrounding yield developments was also reflected in the implied volatility of options on Bund futures, which at times was well above the five-year average (6.1%).

Yields on bonds issued by other euro-area countries dropped less significantly than those on Bunds. For example, as this report went to press, GDP-weighted ten-year euro-area bonds (excluding Germany) were yielding 1.4%; this was 10 basis points below their level at the end of September. In contrast to the general decline, yields on Greek government bonds climbed by 330 basis points to stand most recently at 11.6%. This was due to the fact that the Greek parliament had not yet passed the reforms negotiated in connection with the third assistance programme. For this reason, a loan tranche of €1 billion under the ESM rescue package could only be paid with a delay in December, and subject to the provision that the measures were actually implemented. It is crucial to the sustainability of public finances in Greece that the agreed pension reform is adopted by parliament. Risk premiums also rose substantially in Portugal, with Portuguese ten-year government bonds yielding 4.1%. This was attributable, on the one hand, to worries about the political stability of the country after it was only possible to form a minority government. On the other hand, support being given to a financial institution is putting a burden on the Portuguese government budget.

Wider yield spreads in the euro area

contracted by a further 35 basis points from a very low level.

Federal bond yields fall, too

All in all, yields on ten-year Bunds likewise fell from the end of September 2015, by 45 basis points. Up to the beginning of November, the rather close interest rate linkage with the United States had meant that, despite expectations that the very loose monetary policy stance in the euro area would continue, they largely mirrored the increase in US interest rates. In November, expectations gradually grew that the ECB Governing Council would decide in December to greatly expand the expansionary measures already in place. As a result, ten-year yields fell sharply in Germany and moved away somewhat from US interest rates. The diverging development of yields is also reflected in the spread between same-maturity Treasuries and Bunds, which widened briefly to 180 basis points. It was therefore just short of 40 basis points higher than at the end of the third quarter of 2015. Following the

The German yield curve derived from yields on Federal securities shifted downwards from the end of September. Short-term yields, which

Yield curve of Bunds shifted downwards

react more strongly to monetary policy decisions, were squarely in negative territory and below the deposit facility rate, which had been cut to -30 basis points on 3 December. Most recently, two-year paper yielded -55 basis points, an all-time low, and negative yields were again recorded for maturities up to eight years. This would suggest that market participants are expecting the expansionary monetary policy with negative interest rates to persist over the longer term. Moreover, they are not ruling out the possibility of a further deposit rate cut.

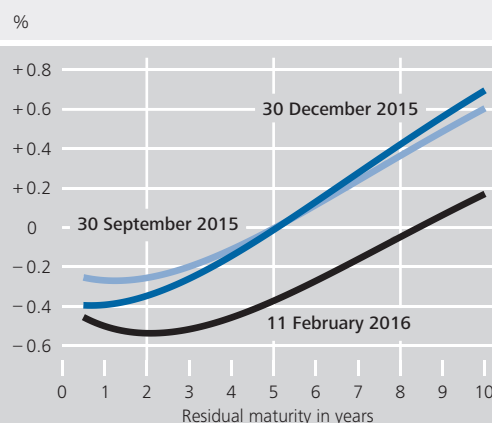
Financing conditions for enterprises remain favourable

At mid-February 2016, yields on European corporate bonds were, on balance, at a level similar to that at the end of September. European BBB-rated bonds with a residual maturity of seven to ten years most recently yielded around 2.8%. But because of the decline in safe interest rates, the yield spread over Bunds rose by 50 basis points. The increase was much greater in the case of financial corporations than for non-financial corporations. The larger spreads are likely to be a reflection of portfolio shifts in favour of safe Bunds, pointing to heightened risk aversion among market participants. However, the financing conditions for enterprises remain significantly more favourable than the five-year average.

Declining forward inflation rates in major currency areas

In the euro area, the five-year forward inflation rate in five years derived from inflation swaps fell slightly on balance from the end of September 2015 and last stood at just over 1.4%, although it had briefly risen to 1.8%. However, it decreased again, particularly from the end of December 2015, on the back of safe haven flows and the drop in oil prices. Market-based inflation expectations in other major currency areas developed in much the same way. This suggests that global factors (such as the slump in oil prices) are more likely the main drivers behind the recent renewed fall in market-based inflation measures. However, survey-based measures of inflation expectations in the euro area for six to ten years ahead were most recently somewhat higher at 2.0%. The infla-

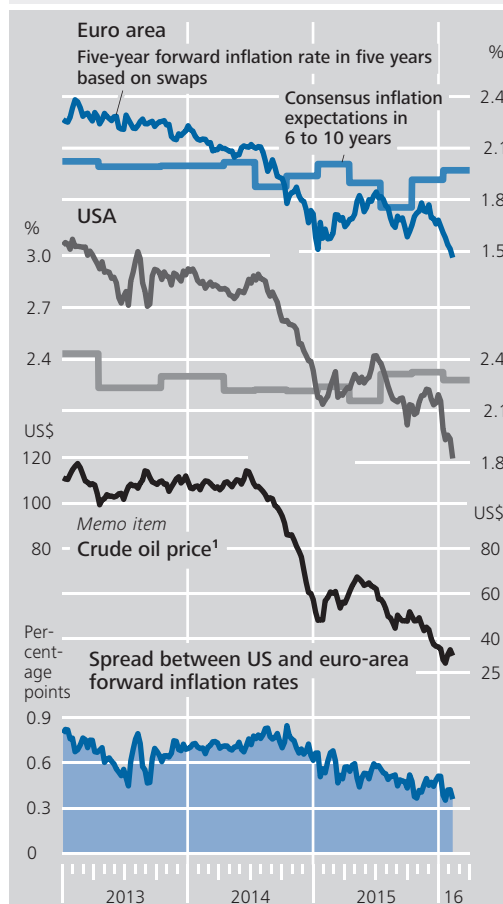
Yield curve on the German bond market*



* Interest rates for (hypothetical) zero-coupon bonds (Svensson method), based on listed Federal securities.
 Deutsche Bundesbank

Forward inflation rates* and expectations in the euro area and the USA

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 USA) realised over the next five or ten years. ¹ Barrel of Brent (for delivery in one month).

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Investment activity in the German securities markets			
€ billion			
Item	2014	2015	
	Q4	Q3	Q4
Debt securities			
Residents	12.3	76.5	2.1
Credit institutions	- 12.8	12.4	- 48.4
of which			
Foreign debt securities	7.4	3.8	- 1.1
Deutsche Bundesbank	- 1.6	35.8	36.6
Other sectors	26.7	28.3	13.8
of which			
Domestic debt securities	7.5	5.4	3.6
Non-residents	- 10.2	- 18.2	- 54.6
Shares			
Residents	6.9	7.1	7.0
Credit institutions	4.9	- 14.5	1.6
of which			
Domestic shares	4.7	- 7.0	0.3
Non-banks	2.0	21.6	5.4
of which			
Domestic shares	- 5.8	13.9	- 2.7
Non-residents	2.8	- 5.3	5.0
Mutual fund shares			
Investment in specialised funds	40.4	14.7	30.6
Investment in retail funds	- 1.6	7.3	11.0
of which			
Equity funds	- 4.4	2.9	6.4

Deutsche Bundesbank

tion risk premiums, which can be approximated by estimating the difference between the survey-based and the market-based inflation expectations, have been in negative territory for some time now.

Net redemptions of domestic debt securities

Gross issuance on the German bond market in the fourth quarter of 2015 was well down on the previous quarter. Overall, German borrowers issued paper worth €314 billion, compared with €358½ billion in the previous three months. Net of redemptions and changes in issuers' own holdings, domestic issuers scaled back their capital market borrowing by €61½ billion. Foreign debt instruments totalling €9 billion were sold on the German bond market in the fourth quarter. On balance, the volume of bonds circulating in Germany therefore shrank by €52½ billion.

Credit institutions' capital market debt on the decline

In the quarter under review, domestic credit institutions reduced their capital market debt (€63½ billion), as they usually do towards the

end of the year. In particular, other bank debt securities, which can be structured flexibly, were redeemed (€51 billion), and the volume of debt securities issued by specialised credit institutions likewise saw a decline (€11½ billion). There were also net redemptions of public Pfandbriefe and mortgage Pfandbriefe (€½ billion in each case).

In the fourth quarter of 2015, domestic enterprises redeemed bonds worth €7 billion net. On balance, this applied, above all, to long-term paper. In particular, other financial institutions trimmed their borrowing in the capital market (€6 billion).

Net redemption of corporate bonds

The public sector issued debt instruments totalling €9½ billion net in the quarter under review. The Federal government and the resolution agency classified as part of central government mainly issued ten-year bonds (€22 billion). This contrasted with net redemptions of five-year Federal notes (€9 billion), Federal Treasury discount paper (€6 billion) and two-year Federal Treasury notes (€1½ billion). State governments issued debt securities with a value of €3 billion net.

Net public sector issuance

In the fourth quarter of 2015, debt securities were mainly purchased by the Bundesbank, which added debt securities worth €36½ billion net to its portfolio under the Eurosystem purchase programmes; the majority of these were German government bonds. Domestic non-banks bought bonds worth €14 billion net; they stepped up their acquisition of foreign securities. By contrast, foreign investors and domestic credit institutions disposed of fixed-income securities amounting to €54½ billion and €48½ billion net respectively.

Purchases of debt securities

In the fourth quarter, the international equity markets were upbeat until the end of November; they then declined significantly, however. Positive sentiment indicators gave rise to optimism among investors in the euro area at the beginning of the fourth quarter. The expectation of many market participants – which later

Global equity markets upbeat at first, ...

proved to be excessive – with regard to the further loosening of the Eurosystem’s monetary policy stance in December helped push up stock market prices further. Export-oriented European enterprises also benefited from the depreciation of the euro. At the same time, equity prices were bolstered by better-than-expected US labour market data. The widely anticipated US policy rate hike was largely interpreted as a sign of confidence in the US economy.

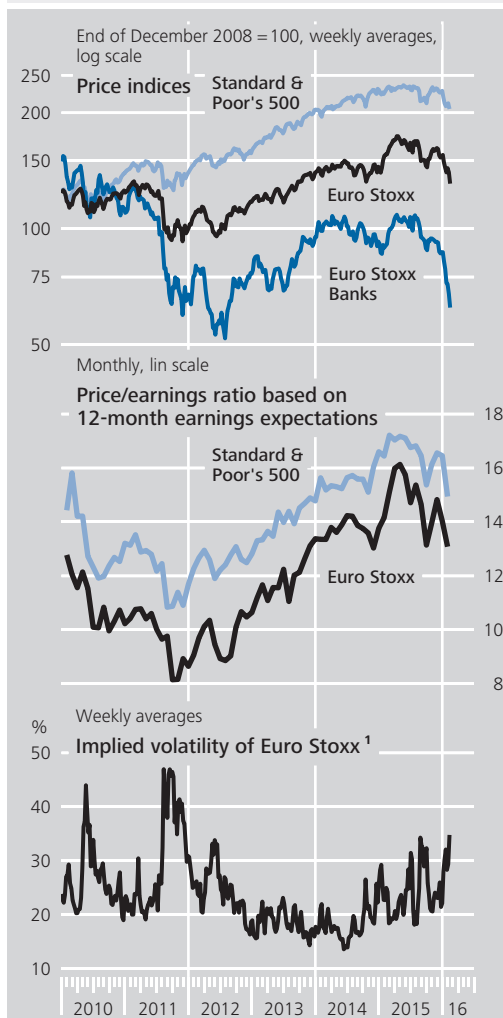
... then experience sharp price losses

But from December onwards, stock markets subsequently experienced – with a slight time lag – sharp equity price losses. Euro-area equity prices already came under pressure following the ECB Governing Council’s decision on 3 December. The drop in prices was probably partly attributable to the – at least, briefly – simultaneous rise in government bond yields, which increased the discount factor and reduced the present value of future corporate earnings, making exposure to equities less attractive. After the turn of the year, the steep slide in Chinese equity prices put international stock markets under pressure. In addition to the weak economic indicators mentioned above, growing uncertainty among Chinese investors is also likely to have contributed to the slump in equity prices, causing stock market trading to be suspended temporarily by a protection mechanism which has since been removed again. Aggravated in part by the plummeting oil and commodity prices, equity prices plunged on the stock markets of other major emerging economies as well. As prices fell in the international stock markets, uncertainty among market participants – as gauged by the implied volatility of options – rose appreciably and almost reached levels previously seen in August 2015, when the global equity markets also underwent a correction.

Heavy price losses for bank share prices

Overall, European equities as measured by the broad-based Euro Stoxx were most recently trading 12.3% below the level at the end of September. US (S&P500) and Japanese shares (Nikkei) fell by 4.7% and 9.6% respectively.

Equity market



Sources: Thomson Reuters and Bundesbank calculations. ¹ Expected future volatility calculated using the prices of options on the Euro Stoxx.
 Deutsche Bundesbank

Bank shares sustained heavy losses in the euro area in particular, but also in the United States (-31.7% and -18.2% respectively). The weak performance of financials was probably also due to investors’ fears that loans to the energy sector and to key emerging market economies might be at risk. Moreover, growing uncertainty in the euro area about the volume of non-performing loans put downward pressure on a number of banks in the periphery.

The price-earnings ratio, based on 12-month earnings expectations, was latterly at roughly the same level as the end of September, at 13.1 for the Euro Stoxx and 14.9 for the S&P500,

Equity risk premium down slightly

Major items of the balance of payments

€ billion

Item	2014		2015	
	Q4	Q3	Q4P	
I Current account	+ 65.0	+ 62.5	+ 72.9	
1 Goods ¹	+ 58.6	+ 66.9	+ 64.8	
2 Services ²	- 7.3	- 16.4	- 5.7	
3 Primary income	+ 24.7	+ 18.9	+ 23.8	
4 Secondary income	- 11.0	- 6.8	- 10.1	
II Capital account	- 0.7	+ 0.7	- 0.8	
III Financial account (increase: +)	+ 57.9	+ 62.5	+ 69.8	
1 Direct investment	+ 22.4	+ 6.0	+ 25.1	
Domestic investment abroad	+ 16.5	+ 17.6	+ 31.0	
Foreign investment in the reporting country	- 6.0	+ 11.6	+ 5.9	
2 Portfolio investment	+ 46.2	+ 51.8	+ 70.0	
Domestic investment in foreign securities	+ 35.5	+ 32.0	+ 20.9	
Shares ³	+ 3.3	+ 1.4	+ 7.6	
Investment fund shares ⁴ of which	+ 6.1	+ 4.6	+ 4.6	
Money market fund shares	+ 1.5	+ 0.3	- 1.7	
Long-term debt securities ⁵ of which	+ 28.8	+ 31.8	+ 9.3	
Denominated in euro ⁶	+ 20.5	+ 25.8	+ 5.6	
Short-term debt securities ⁷	- 2.7	- 5.8	- 0.6	
Foreign investment in domestic securities	- 10.7	- 19.8	- 49.1	
Shares ³	+ 2.9	- 5.3	+ 4.9	
Investment fund shares	- 3.5	+ 3.6	+ 0.6	
Long-term debt securities ⁵ of which	+ 6.4	- 23.4	- 32.6	
Issued by the public sector ⁸	+ 7.8	- 23.1	- 18.8	
Short-term debt securities ⁷	- 16.7	+ 5.2	- 21.9	
3 Financial derivatives ⁹	+ 7.0	+ 2.4	+ 5.5	
4 Other investment ¹⁰	- 16.1	+ 3.8	- 30.6	
Monetary financial institutions ¹¹	+ 31.2	+ 17.9	- 11.2	
Enterprises and households ¹²	- 20.6	- 14.3	- 23.2	
General government	+ 8.7	+ 3.4	- 1.1	
Bundesbank	- 35.4	- 3.2	+ 4.9	
5 Reserve assets ¹³	- 1.7	- 1.5	- 0.3	
IV Errors and omissions ¹⁴	- 6.4	- 0.7	- 2.2	

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 Excluding allocation of special drawing rights and excluding changes due to value adjustments. ¹⁴ 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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and somewhat exceeded the respective five-year average. However, any comprehensive assessment of valuations needs to look beyond short-term earnings expectations and include expected long-term real interest rates as well. A dividend discount model that takes these variables into account reveals that the equity risk premium for the Euro Stoxx latterly stood at 9.0%, which is somewhat below its level at the end of September. Compared with the five-year average (8.8%), this indicates a moderate aversion to risk on the part of stock market participants.

In the quarter under review, €2½ billion net was raised in the German stock market. The volume of foreign shares in the German market rose by €9½ billion over the same period. On balance, equities were purchased mainly by resident non-banks (€5½ billion) and foreign investors (€5 billion). Domestic credit institutions increased their exposure to equities by €1½ billion. Both categories of domestic buyer invested predominantly in foreign shares.

Low level of stock market funding

In the final quarter of 2015, domestic investment companies recorded a net inflow of €41½ billion, compared with €22 billion in the previous quarter. The vast majority of the new funds went, on balance, to specialised funds reserved for institutional investors (€30½ billion). Of the various asset classes, it was above all mixed security-based funds (€15 billion) which attracted inflows of funds, although equity funds (€9 billion), bond funds (€7½ billion), funds of funds (€6 billion) and open-end real estate funds (€4 billion) were also in demand. Only money market funds redeemed their own shares, to the tune of €½ billion net. The outstanding volume of foreign mutual fund shares in Germany rose by €4½ billion in the period under review. German non-banks, which include insurers, for example, were virtually the sole net buyers of mutual fund shares, adding shares worth €46 billion net to their portfolios. The lion's share of this paper was issued by domestic mutual funds. Non-resident investors acquired mutual fund shares for €½ billion net,

Sales and purchases of mutual fund shares

while domestic credit institutions sold shares for €½ billion net.

■ Direct investment

*Capital exports
in direct invest-
ment*

As with cross-border portfolio investment, which saw net outflows totalling €70 billion in the fourth quarter of 2015, net capital exports were likewise recorded in the field of direct investment; these amounted to €25 billion.

*German direct
investment
abroad*

This was chiefly prompted by resident owners providing a relatively high level of funding to affiliated enterprises abroad (€31 billion) during that period, bolstering their equity capital in particular (€23 billion). On top of this, intra-group lending rose by €8 billion over the same

period. Direct investment originating in Germany in the fourth quarter of 2015 was mainly focused on European enterprises, key target countries being the Netherlands (€6½ billion), the United Kingdom (€5 billion), Luxembourg (€4 billion), Sweden (€2 billion) and Belgium (€2 billion).

Foreign investors for their part augmented their direct investment in Germany by €6 billion between October and December 2015; this increase was primarily the result of higher direct investment loans (€4 billion). Moreover, they provided domestic enterprises with additional equity capital of €2 billion. The largest inflow of funds originated from the Netherlands (€14½ billion), Switzerland (€5 billion) and the United Kingdom (€4 billion).

*Foreign direct
investment in
Germany*

Economic conditions in Germany

Macroeconomic situation

Sound economic growth also in 2015 Q4 ...

The upturn in the German economy continued at a sound pace in the final quarter of 2015. According to the Federal Statistical Office's flash estimate, real GDP again saw quarter-on-quarter growth of 0.3% in the fourth quarter of 2015 after seasonal and calendar adjustment. Economic growth in the second half of the year was therefore somewhat weaker than in the first six months and matched the rise in potential output. Aggregate capacity utilisation in the reporting period thus remained in the upper range of normal capacity utilisation. Impetus for economic growth in the fourth quarter came from buoyant consumption activity and housing construction, whereas external demand had a marked dampening effect.

Domestic demand continued to be driven by consumption activity in the fourth quarter as well, which was chiefly due to sharp increases in employment and significant rises in wages. Added to this was fresh impetus from transfer payments and other government expenditure related to the influx of refugees. This was further boosted by sharp growth in housing investment. However, there was only a slight increase in enterprises' willingness to invest in machinery and equipment and in new buildings. At the end of the year, the German economy was feeling the effects of a lack of demand stimuli not only from China and commodity-producing emerging economies, but also from some major industrial countries outside the euro area. This was not offset by demand from the euro area and the euro's ongoing favourable exchange rate.

... sustained by domestic components, ...

Overall output

2010 = 100, price- and seasonally adjusted



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

German enterprises' export business suffered a further setback in the final quarter of 2015, with exports of goods showing a marked decline on the quarter in price and seasonally adjusted terms. According to the regionally and sectorally disaggregated figures available up until November, almost the entire range of German export products was affected by weaker external demand. Trade in consumer and capital goods suffered perceptible losses. Furthermore, intermediate goods were only in marginally stronger demand. Whereas exports to other euro-area countries probably showed a slight increase and exports to other EU countries are likely to have expanded quite substantially, sales to countries outside the EU saw clearer losses than in the third quarter. Exports to the United States contracted again following exceptionally strong growth in the first half of the year, but it was, above all, trade with the emerging market economies that was performing much less favourably. The marked decline in exports to China that has been apparent since the beginning of the year showed no signs of abating. In October and November, exports to China were down by more than one-

... whereas external demand had a marked dampening effect

tenth on the year, with sales of motor vehicles and motor vehicle parts contracting by just over one-quarter. Moreover, the upturn in exports to OPEC countries, which are suffering from the slump in crude oil prices, went into reverse resulting in a considerable decline.

Probably only small growth in investment in machinery and equipment

There is likely to have been no more than limited growth in investment in machinery and equipment in the fourth quarter of 2015. Given the uncertainties surrounding future developments in demand, especially on the major international sales markets, enterprises held back on any expansion or upgrading of their machinery. The number of new vehicle registrations does, however, suggest that there was an increase in purchases of commercial vehicles.

Steep growth in housing construction investment

By contrast, construction investment saw a significant increase. This is indicated by the fact that output in the main construction sector recorded a sharp seasonally adjusted increase on the quarter. This is likely to have been due, in particular, to a strong pick-up in demand for housing construction in the third quarter. Investment in commercial and public buildings probably made only little headway, however, since there had been a lack of stimuli from these segments in the second and third quarters of 2015.

Continued upward movement in consumption

Private consumption was still pointing upwards and also proved to be a mainstay of growth in the final quarter of the year. Even so, the impetus was probably not as strong as in the third quarter. Households' real income was still benefiting, in particular, from the positive developments on the labour market and in earnings. The additional demand effects resulting from the further crude oil price-related gains in purchasing power at the end of the year are likely to have still been comparatively weak, however. Business in the hotel and restaurant sector and in the retail sector continued to be exceptionally good. The mild weather probably had a dampening effect on the demand for winter clothing. Purchases of heating oil were deferred for the time being, seeing as inventories had already been heavily stocked up at the

Foreign trade

Seasonally adjusted, quarterly



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

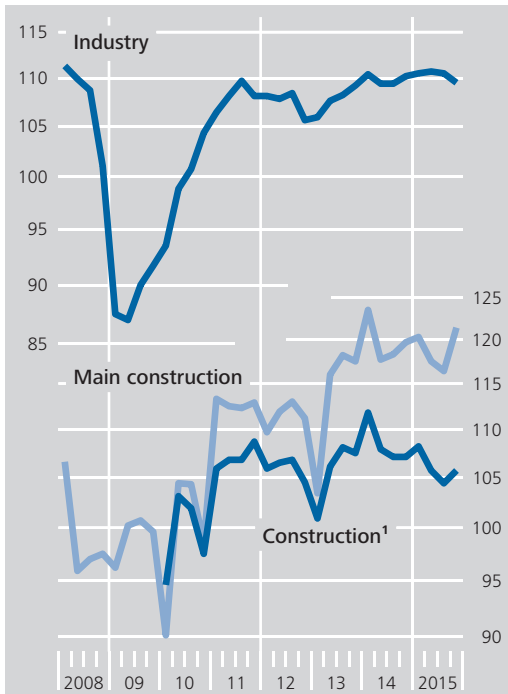
end of the summer, although the mild autumn weather along with the expectation of further price reductions may also have played a part in this. In point of fact, demand was focused more on consumer durables. The greater number of new motor vehicle registrations by households indicates a rise in passenger car sales. There were also more purchases of furniture and furnishings, although this is likely to have been in connection with the pick-up in demand for apartments and houses.

Imports of goods continued their upward trend in the reporting period, albeit at a much slower pace, and were up only slightly on the level of

Little overall change in imports

Output in industry and in construction

2010 = 100, seasonally adjusted, quarterly, log scale



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

the previous quarter after adjustment for price and seasonal variations. This is likely to have been due essentially to the strong decline in energy imports, however. By contrast, demand for foreign capital goods was still on a clear upward course. There was little additional demand for foreign-manufactured intermediate and consumer goods.

■ Sectoral trends

Marked cutback in industrial output

Industrial output failed to gain any momentum in the final quarter of 2015 either and was, on balance, down perceptibly on the quarter in seasonally adjusted terms. The production of intermediate goods remained sluggish. A substantial decline was also recorded in the capital goods sector. Output in the automotive industry, in particular, was cut back sharply owing to a considerable drop in demand in the previous quarter. The scandal surrounding the manipulation of exhaust emissions at Volkswagen is un-

likely to have had a significant negative impact on output in the automotive industry as a whole; this is suggested by the fact that the intake of new orders recovered from its earlier decline, even after the scandal had become known to the general public. Manufacturers of machinery and equipment made a further sharp cutback in production. Output in a number of consumer goods branches also declined, while there was a further increase in the production of food and clothing.

Seasonally adjusted construction output showed a substantial increase on the third quarter. This was due to considerably higher output in the main construction sector. This contrasted with a decline in the finishing trades, the data for which are, however, highly susceptible to revision. Energy production contracted strongly during the reporting period.

Construction activity expanded sharply, energy production contracted

In the wake of buoyant consumption activity, service providers were clearly expanding their business activity in the final three months of the year, too. The industry-related services sectors are likely to have felt the slower pace of industrial output, however. A further drop in sales was recorded in wholesale trade, for instance. According to the Ifo Institute, the still very positive assessments of the business situation by business-related service providers do, however, point to a continuing high level of activity in this economic sector. Furthermore, some sectors, such as transport, are likely to have especially benefited from the recent fall in fuel prices. Retail sales and the hotel and restaurant sector were still performing exceptionally well. Turnover remained at roughly the same level as in the previous quarter, and motor vehicle sales posted a strong increase.

Continued clear upward trend in services sector activity

■ Employment and labour market

The labour market in the final quarter of 2015 was characterised by a continuing strong rise in employment and – following a sideways move-

Labour market in very good shape

ment in the second and third quarters – a further significant decline in unemployment. The high demand for labour was still being met to a considerable extent by immigrants, particularly those from other EU countries. Even so, the number of reported job vacancies saw a further rise. The considerably stronger influx of refugees since the late summer of 2015 along with the necessary care, assistance and administration is likely to have induced additional demand for labour. So far, however, it will have hardly been possible for the new arrivals themselves to have taken up employment.

Steep rise in employment continued in Q4

The seasonally adjusted number of persons in work in Germany rose by 123,000, or 0.3%, in the fourth quarter of 2015. Employment subject to social security contributions grew at an even faster pace. According to the initial figures of the Federal Employment Agency, in October and November alone the number of such workers was up by an estimated 149,000 persons (or 0.5%) compared with the average of the third quarter. The strongest gains in employment were recorded in a number of services sectors (business-related services, the health and welfare sector, transportation and storage and in the hotel and restaurant sector). The public sector also witnessed its first significant increase in staffing levels for a long time, most likely to deal with the surge in the numbers of refugees. Employment growth in the manufacturing sector was below average. A slight acceleration was discernible in the construction sector again at the end of the period under review following the relatively cautious recruitment policy adopted in the second and third quarters of last year. The number of persons in work in other major forms of employment, such as those working exclusively in low-paid part-time jobs as well as the self-employed, continued to decline.

Additional demand for labour still being met to a considerable extent by strong immigration from the EU

Although detailed immigration figures are available only with a relatively large time lag, the data available so far emphasise the fact that a considerable part of the additional demand for labour is still being met by immigrants, especially

nationals of other EU member states: the number of employees in November 2015 was up by a total of 520,000 on the same month last year. According to an initial estimate, during this same period, there was an increase of 223,000 in the number of non-German EU workers alone who are registered with the Federal Employment Agency as being in employment subject to social security contributions or working in low-paid part-time jobs,¹ and the data published by the Federal Statistical Office so far for the first six months of 2015 point to a further slight increase in the net inflow of EU nationals compared with 2014. The unemployment rate among non-EU citizens residing in Germany has fallen slightly in the past 12 months.

Only a small number of the refugees that have been coming to Germany since the late summer are likely to have been able to gain a foothold in the labour market so far. According to the Federal Employment Agency, the number of employees (excluding self-employed persons) holding a nationality of the main countries of origin² increased by no more than 20,000 on the year in November. Besides other barriers, such as a lack of language skills and other qualifications in the case of many refugees, as well as legal hurdles, the long processing times for asylum applications and the current backlog are an obstacle to taking up employment.³

Influx of refugees has barely impacted on the labour market to date

Unemployment went down during the fourth quarter of 2015 after remaining virtually unchanged in the second and third quarters. The

Fall in unemployment in Q4

¹ See IAB, Zuwanderungsmonitor Januar 2016, Aktuelle Berichte des Instituts für Arbeitsmarkt- und Berufsforschung, Nuremberg.

² According to the IAB's definition, these are the Middle Eastern countries of Syria, Iraq, Iran, Afghanistan and Pakistan and the African countries of Eritrea, Nigeria and Somalia. See IAB (2016), op cit.

³ Having made around 283,000 asylum decisions (first and repeat applications) in 2015, the number of applications recorded by the German Federal Office for Migration and Refugees (Bundesamt für Migration und Flüchtlinge, BAMF) was more than twice as high as in 2014. At year-end 2015, however, there were still over 364,000 asylum applications waiting to be processed. In addition, according to rough estimates by the BAMF, there are still around 300,000 refugees who have already arrived in Germany, but who have not yet been able to submit an asylum application.

Labour market

Seasonally adjusted, quarterly



Source of unadjusted figures: Federal Statistical Office and Federal Employment Agency. **1** Not seasonally adjusted. **2** Excluding seasonal jobs and jobs located abroad. **3** From May 2009, unemployed excluding persons newly registered on the books of private employment agencies.

Deutsche Bundesbank

seasonally adjusted unemployment rate fell by 0.1 percentage point to 6.3%, with a decline both in the number of more short-term unemployed persons drawing unemployment benefits and in – to a lesser extent – the number of persons registered as out of work receiving basic social security payments. Registered unemployment showed a further significant fall in January 2016 and the seasonally adjusted unemployment rate went down to 6.2%.

According to the leading labour market indicators, it is possible that the positive development in employment will continue in the coming months. The Ifo employment barometer, which surveys the employment plans of trade and industry over the coming three months, fell slightly in January. It should be borne in mind, however, that the index had previously reached its highest level in four years. The Federal Employment Agency's BA-X job index, which contains information on both the existing number of reported vacancies and their dynamics, stood at its highest level since its introduction. Growth in vacancies for unsubsidised positions subject to social security contributions was reported, above all, in sectors in which employment had been especially marked of late. The IAB labour market barometer declined, however, and is now broadly in neutral territory. This indicates that registered unemployment is unlikely to change significantly over the next three months.

Outlook for employment remains positive

Wages and prices

Negotiated rates of pay, including additional benefits, rose by 2.3% on the year in the fourth quarter of 2015, which was somewhat weaker than in the third quarter. Even so, the increase was somewhat larger than in the first half of the year, when months with a pay freeze in some sectors and a special factor in retail trade were still having a dampening impact.⁴ Actual earnings are also likely to have grown more

Increase in negotiated pay rates somewhat higher in second half of 2015

⁴ In January 2015, collective back payments in the retail sector caused a negative base effect on the year.

strongly than negotiated wages in the final quarter of 2015.

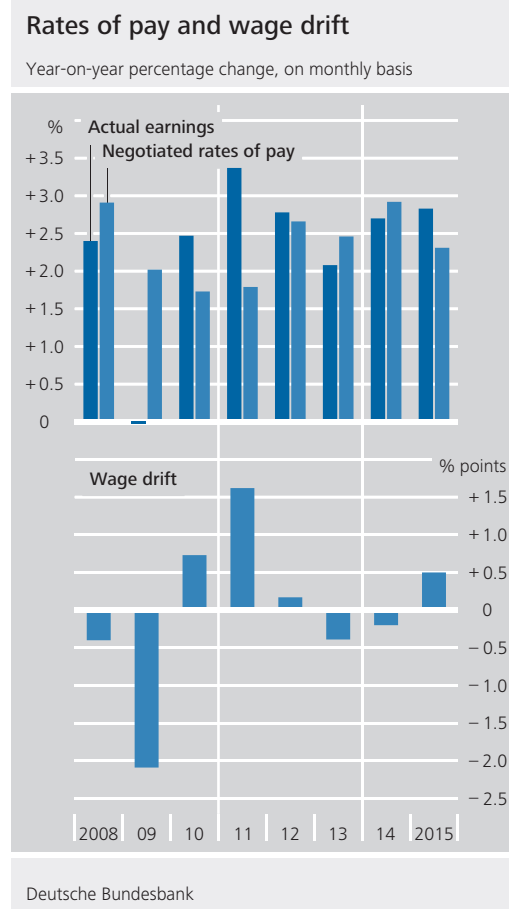
Significantly stronger growth in actual earnings in 2015 than in negotiated wages

In 2015 as a whole, the 2.3% year-on-year rise in negotiated rates of pay, including additional benefits, was markedly smaller than that recorded in 2014 (2.9%). In addition to the low incremental pay increases agreed by the social partners in previous years, this was due chiefly to the moderate new agreements, principally in the services sector, during the past year. According to provisional data of the Federal Statistical Office, the increase in actual earnings, at 2.8%, was somewhat stronger than in the previous year, however, and significantly steeper than the rise in negotiated wages. The reason for the wage drift moving back into positive territory (0.5 percentage point) was the introduction of the general statutory minimum wage. The slightly higher bonus payments outside the agreed pay scales at large industrial firms probably also had the effect of increasing wages. Last year, increases in actual earnings and negotiated wages were both significantly above the average rates of increase for the past ten years. In fact, real wage growth, as measured by the increase in actual earnings adjusted for the rise in the consumer price index, reached its highest level since 1992. The trade unions' wage demands in the 2016 pay round so far, which average 5%, are slightly lower than last year.

Prices declining at the upstream stages in Q4 2015, even if energy is excluded, but consumer price inflation rising

It was, above all, the slump in crude oil prices towards the end of 2015 that led to the negative price trend at the upstream stages of the economy in the third quarter continuing into the final quarter of the year. The prices of the non-energy components were also pointing downwards overall, however, even though significant inflationary pressure was discernible for some categories of goods. Consumer prices were unchanged on the whole in seasonally adjusted terms, but showed a further increase if energy is excluded.

Seasonally adjusted import prices showed a noticeable decline in the final quarter of last



year, which was mainly due to the steep decrease in energy prices. There was a decrease even if energy is excluded, however. In this instance, price reductions for intermediate goods on the back of falling industrial commodity prices outweighed price increases for some consumer goods segments, which were probably connected with ongoing depreciation of the euro. A very similar pattern emerged for domestic sales of industrial goods. Export sales prices also declined somewhat, but far less strongly than import prices, which led to a further improvement in the terms of trade.

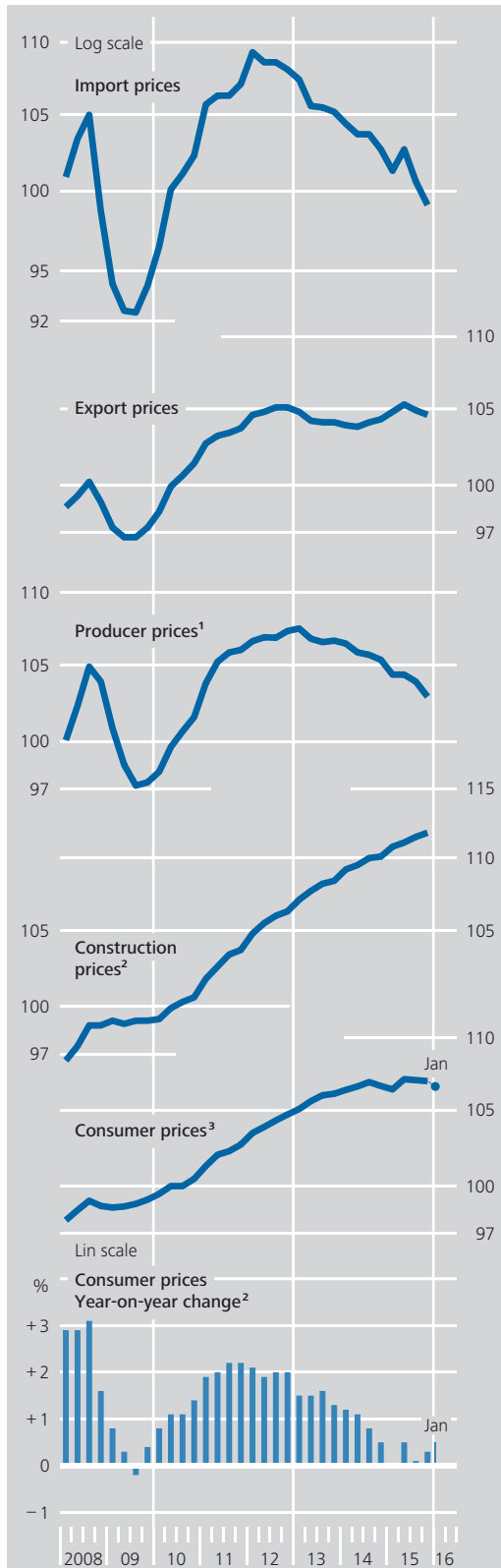
Prices at the upstream stages still being shaped by falling commodity prices

There was a further moderate increase in construction prices. As in the previous four quarters, the year-on-year change amounted to +1.6%. Upward price pressure persisted in the real estate market in the final quarter. According to the Association of German Pfandbrief Banks (Verband deutscher Pfandbriefbanken – vdp), prices of owner-occupied housing rose by 4.4% on the year. More detailed comments on

Moderate rise in construction prices

Import, export, producer, construction and consumer prices

2010 = 100, seasonally adjusted, quarterly



Source of unadjusted figures: Federal Statistical Office. **1** Producer price index for industrial products in domestic sales. **2** Not seasonally adjusted. **3** National consumer price index.
 Deutsche Bundesbank

housing price developments last year may be found on pages 53 to 56.

Seasonally adjusted consumer prices in the final quarter of 2015 remained at their prior-quarter level. Consumers paid significantly less for energy, especially refined petroleum products, than they did in the third quarter. If energy is excluded, prices continued to rise, however. Food prices went up again after showing no movement in the third quarter. The rise in the prices of other goods was extremely modest on average. However, this masks the fact that it was, above all, consumer durables, such as furniture, which showed sharp price increases, which probably had to do with the continued depreciation of the euro. The annual rate of change in prices of these goods, which is negative on a multi-year average, rose to more than 1%. The services sector saw significant price increases across all major subsectors. By contrast, rents continued to go up only moderately. The annual rate of consumer inflation rose to +0.3% according to the national Consumer Price Index (CPI) and to +0.2% as measured by the Harmonised Index of Consumer Prices (HICP), since prices had fallen sharply at the end of 2014. Excluding energy, the rates for both the CPI and the HICP went up from +1.1% to +1.3%.

Consumer prices, excluding energy, continue to edge up slightly

On an average of 2015, consumer prices barely increased due to the effect of falling energy prices. The annual rate of inflation as measured by the CPI stood at +0.2% (HICP +0.1%), while prices excluding energy rose by +1.2% (HICP +1.1%). One factor behind the relatively small increase in the indices excluding energy was weak food price inflation, probably due in part to an excess supply of some products. By contrast, the 1.2% rate of increase in the prices of industrial goods excluding energy – also due to the euro's depreciation – was clearly above the long-term average. The increase in the costs of services (excluding rents), at 1.3%, was weaker than in the previous year. In this instance, the impact of the introduction of the minimum wage was offset by price reductions for travel

On an average of 2015, consumer price inflation barely moved, mainly due to declining energy prices

Housing prices in Germany in 2015

Last year saw a further sharp increase in residential property prices with housing price inflation being regionally more broadly based than in earlier years. The price effect of the continuing strong demand for housing, which was given an additional stimulus by the further improvement in financing conditions, again outweighed the price-dampening impact of the increasing expansion of the housing stock last year. Measured in terms of the economic and demographic fundamentals that determine prices, housing is probably still being valued exceptionally highly in urban regions.

According to calculations based on data from bulwiengesa AG, housing prices in German towns and cities went up by 6% on average in 2015, following a marked fall in the rate of increase from 7½% to 5½% in 2014.¹ This means that price dynamics in 2015 were approximately as strong as on an average of the five preceding years. In the past year, the increase in the prices of freehold apartments, at 6½%, was stronger than for semi-detached and single-family houses. As in 2014, prices for the latter two types of housing went up at a rate of 5%, which was faster than on an average of the years since the onset of the upswing on the housing market. This was due to the acceleration in inflation from 4¾% to 5% in the case of semi-detached houses. The degree of inflation for apartments increased particularly in towns and cities where apartments were previously judged to be relatively unattractive, while the pace of price rises in the case of semi-detached housing picked up chiefly in regions already showing above-average price inflation. Bulwiengesa data also show prices of multiple-family dwellings in towns and cities in 2015 again increasing at a rate higher than the annual

average since the onset of the housing market boom.

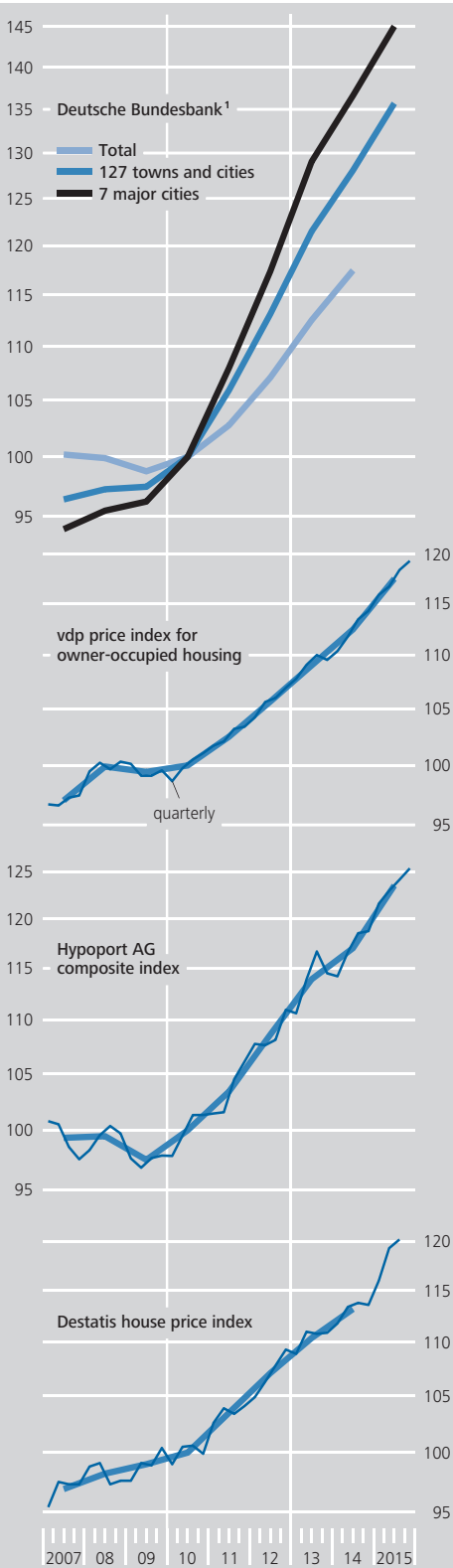
Price increases in the housing markets continued to converge between the towns and cities. Increases in the price of housing in large cities, at a rate of 6¼%, were noticeably weaker than on an average of the five preceding years and thus more or less as strong as for towns and cities overall.

The convergence of price dynamics between the urban housing markets and the comparatively sharp growth in the prices of semi-detached and multiple-family houses are reflected in the results of geographically more broadly defined indicators. According to data supplied by the Association of German Pfandbrief Banks (Verband deutscher Pfandbriefbanken, vdp), the price index for owner-occupied housing, which also covers rural areas, showed an increase of 4½% in 2015, compared with 3¼% in 2014. In Germany as a whole, there was a 4% increase in the cost of buying a freehold apartment, up from 3% the previous year, while house price inflation rose from 3% to 4¾%. The rate of inflation for multiple-family houses, at 7¼%, was considerably up on its average since 2010 of 5¼%. According to the composite index published by Hypoport AG, inflation for residential property went up from 2¾% in 2014 to 5½% in 2015. The house price index of the Federal Statistical Office shows that the annual rate of price increase on an average of the first three quarters of 2015 was 5% compared with 2½% in the year before.

¹ Price data for housing in the 127 towns and cities in 2014 has been adjusted upwards by ¼ percentage point in line with the latest supplied data.

Price indices for housing

2010 = 100, annual values, log scale



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

The rise in rents for new lettings of existing apartments in towns and cities in 2015, at 3¼%, was more or less as sharp as in 2014, whereas there was a further marked decline in the rate of increase for rents for newly constructed apartments. In the major cities, rent adjustments in both categories of housing were significantly smaller than in the year before, which may also be due to the introduction of the new cap on rent increases, which had entered into force in some cities during the previous year.²

The ongoing positive outlook for incomes and employment was among the factors ensuring a continuing strong demand for housing. While the macroeconomic price-to-income ratio has shown a marked increase over the past three years, there is likely to have been a further improvement in the affordability of residential property owing to the low financing costs of acquiring it.³ The average rate for mortgage loans declined during the past year by more than ½ percentage point to below 2%. Adjusted for the longer-term expected rate of inflation, the interest rate has gone down by 2½ percentage points since 2009 to an all-time low. Technically, roughly one-fifth of inflation in urban housing since 2009 could

² The new cap on rent increases applies, in whole or in part, in Berlin, Cologne, Düsseldorf, Frankfurt am Main, Hamburg, Munich and Stuttgart as well as in many small and medium-sized towns and municipalities.

³ While the ratio of the vdp index for owner-occupied housing and disposable household income has increased by around 6% over the past three years, the annual cost of the interest rate service of a mortgage loan with an interest lock-in period of between five and ten years given a hypothetical maturity of 30 years has decreased by more than one-tenth as a percentage of households' income. Besides the price-to-income ratio, the Bundesbank publishes further indicators for the German housing market online at http://www.bundesbank.de/Navigation/EN/Statistics/Enterprises_and_households/System_of_indicators/system_of_indicators.html.

Regional population distribution and labour market situation in 2013

as a percentage of each population group

Population	in towns and cities ¹	outside towns and cities	in major cities ²	outside major cities
	Population distribution			
Non-German nationals	50	50	23	77
German nationals	31	69	11	89
	Employment rate			
Non-German nationals	79	85	81	83
German nationals	90	93	90	92

Source: Regional database of the Federal Statistical Office. **1** Municipal districts. **2** More than 500,000 inhabitants.
 Deutsche Bundesbank

be due to the exceptional decline in the interest rate level.⁴

The expansion of the supply, which showed a further increase last year, was probably insufficient to markedly dampen the price and rent effects of the considerable pressure exerted by the demand for housing. Overall, more dwellings are again likely to have been completed in 2015 than in the year before (245,000 units). Scheduled housing construction last year, with around 300,000 building permits granted, is likely to have been 63.4% up on the previous year's level. Permits for the construction of dwellings in new single-family and multiple-family housing increased at much the same pace as permits for apartments, which had shown substantially more dynamic growth in the preceding years.

In future, the strong influx of refugees is also likely to be reflected in both the demand for and the supply of housing, albeit with overall moderate effects on the rate of housing inflation. Provisional calculations indicate that rents and house prices could increase more strongly by a total of ½ to 1 percentage point over the next two years than in a hypothetical scenario without an inflow of refugees.⁵ A factor in this context will also be where persons who are granted refugee status are going to settle in the medium to long term.⁶ If a disproportionately

large number of immigrants move to metropolitan areas where the housing markets are already tight, rent and price pressures might increase there. Clues as to the regional distribution of persons granted refugee status are provided by the place of residence chosen by earlier immigrants, although this shows that the number of non-German nationals living in German towns and cities is no larger than in other areas.⁷

⁴ Following a re-estimation of the econometric model used for analysing residential property prices, it is possible to find evidence of a statistically significant impact of mortgage rates. The contribution that the interest rate level makes to increases in the price of owner-occupied housing results from a comparison with a hypothetical scenario in which mortgage rates have remained unchanged since 2009. See F Kajuth, T A Knetsch and N Pinkwart, Assessing house prices in Germany: Evidence from an estimated stock-flow model using regional data. Deutsche Bundesbank, Discussion Paper No 46/2013.

⁵ The simulation results are based on updated estimates of the impact of socioeconomic and demographic variables on house prices as well as on estimates of the expected development of GDP per capita, the population figure, refugee migration and the supply of housing per inhabitant in line with the latest macroeconomic projections for the German economy. See F Kajuth, T A Knetsch and N Pinkwart (2013), loc cit, and Deutsche Bundesbank, Outlook for the German economy – macroeconomic projections for 2016 and 2017, Monthly Report, December 2015, pp 13-32.

⁶ At present, mandatory residence for asylum seekers is required only for a period of three months. Recognised asylum seekers are free to choose their place of residence.

⁷ The town-country distribution of resident non-German nationals has remained virtually unchanged on balance since 2010. The relative weight of the major cities in the choice of non-German nationals' place of residence has increased by 1 percentage point since then.

The regional population distribution of non-German nationals is also consistent with the fact that rural areas show, for example, a more favourable relationship between the employment rate of non-German nationals and housing rents than the towns and cities do.⁸ The town-country ratio was nevertheless higher in the case of non-German nationals than for native inhabitants, although the labour market situation in the cities tended to appear poorer for immigrants than for the native population. Possible reasons why towns and cities are especially attractive for immigrants might be, for example, the available urban public infrastructure, personal networks of contacts, and lower linguistic and cultural barriers. For the current wave of immigrants, the significance of these factors could be greater than for the more labour-market-oriented immigrants of earlier years.

All things considered, the increase in the price of residential property during the reporting year is likely to be greater than is suggested by the dynamics of the demographic and economic fundamentals. According to the latest estimations, the relevant upward price deviations in towns and cities still amount to between 10% and 20%. In this context, freehold apartments in the major cities continue to show the steepest overvaluations.

⁸ According to the latest figures of the Federal Statistical Office, which relate to 2013, the employment rate of non-German nationals in rural districts was roughly 6 percentage points higher than in towns and cities, whereas bulwiengesa data show housing for rent in rural districts as 13% cheaper on average than in towns and cities.

services, with the indirect effects of the lower crude oil prices likely to have played a part in this. The substantial rise in rents for new lettings that has been evident for some time now was not reflected in the CPI's rent sub-index in 2015 either.

Price inflation, excluding energy, continues in January

The ongoing decline in crude oil prices led to a fall in consumer prices in January. By contrast, prices of other goods and services went up. Owing to the base effect in the energy component, annual inflation as measured by the CPI increased to +0.5% (HICP +0.4% according to the estimate). Inflation was thus markedly below the rate expected in the December projection, chiefly because of the decline in crude oil prices. See the box on pages 57 and 58 for an update of the inflation rate assumed at that time, taking into consideration the changes in crude oil prices. Given the trajectory of crude oil prices that is now assumed, negative inflation rates are thus possible in the coming months.

■ Orders received and outlook

The German economy, sustained chiefly by a faster pace of domestic activity, might be expanding somewhat more strongly in the first quarter of 2016 than at the end of 2015. Consumption is likely to be providing greater momentum. Additional impetus may be expected primarily from households' substantial gains in purchasing power owing to the further decline in crude oil prices at the turn of 2015-16. The pick-up in construction activity looks set to continue in the early part of the year. This has been buoyed of late by a considerable surge in demand from enterprises and the public sector, while housing construction is being boosted by the fundamentals in conjunction with favourable financing conditions. Given that capacity utilisation levels are already higher than normal in many sectors of the economy, firms' propensity to invest in machinery and equipment should also increase.

Stronger domestic demand leads to somewhat sharper economic growth at beginning of 2016, ...

Effects of the fall in crude oil prices on the price projection

In the December 2015 macroeconomic projections it had been expected that the rate of consumer price inflation in Germany – as measured by the Harmonised Index of Consumer Prices (HICP) – would rise to 1.1% in 2016 and to 2.0% in 2017, compared with an actual outcome of 0.1% in 2015.¹ In mathematical terms, the projected development of energy prices accounted for one-half of this increase. This was due chiefly to the assumed future development of crude oil prices derived from the forward quotations at the projection’s cut-off date, with the price of crude oil being an important determinant of consumer prices for energy.² Crude oil prices have, however, fallen by almost 30% since then, latterly standing at around US\$35 per barrel of Brent crude oil (see chart below). This was due to the abundant supply of crude oil, together with subdued demand (see the box on pages 13 to 15). The forward quotations for crude oil were also significantly lower of late than assumed in the December projection round. It had originally been anticipated that crude oil prices in the current year, at just over US\$52, would largely remain at the 2015 level on average (roughly US\$50). Judging by the current price path for crude oil, however, it is likely to be around 30% lower. Based on

forward quotations, which are currently just shy of US\$45 (instead of US\$57½), it is now expected that crude oil prices in 2017 will also be significantly lower than had been assumed in the December projection. Exchange rate influences do not materially alter this picture, as the US dollar-euro exchange rate currently corresponds, by and large, to the level assumed in the projection.

Fluctuations in crude oil prices generally have a rather swift and clearly noticeable impact on consumer prices for energy products (direct effects). This is especially true of heating oil and fuel, which together account for almost one-half of the HICP’s energy component. The effect of such fluctuations on the prices of the other forms of energy (gas, electricity, and district heating) is less direct and weaker, not least because other cost factors, such as the renewable energy (EEG) levy, also play a role. Overall, it is likely that a 30% drop in the price of oil would lead to a decline of just over 6% in energy prices in the first year and a further 1½% in the second year.³ After three years, however, the effect on the year-on-year rate of increase would be virtually zero. Owing to the rather high weighting of

¹ See Deutsche Bundesbank, Outlook for the German economy – macroeconomic projections for 2016 and 2017, Monthly Report, December 2015, pp 13-32. These results were fed into the macroeconomic projections for the euro area published by the ECB in December. For more information, see ECB, December 2015 Eurosystem staff macroeconomic projections for the euro area.

² The cut-off date for the technical assumptions for oil prices and exchange rates, among other things, was 12 November 2015; the projection was completed on 19 November 2015.

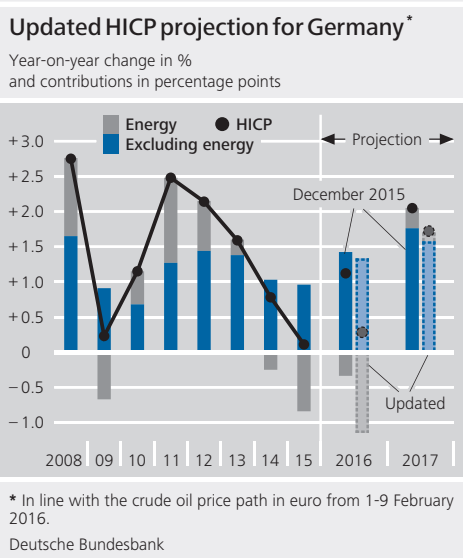
³ The impact of a change in crude oil prices starting at a higher price level is greater than an equivalent percentage change starting at a lower price level. The described results are based on an oil price level of €55 per barrel, which is slightly higher than the starting level of the crude oil price assumptions in the December projection.

Price of oil

Per barrel of Brent in US dollar



Deutsche Bundesbank



energy in the HICP's basket of goods, at 12%, this would therefore result in the annual HICP inflation rate declining by 0.8 percentage point in the first year and by 0.3 percentage point in the second year.

In addition to the direct effects, oil price fluctuations can also give rise to indirect effects. The latter have an impact on the price changes of all the goods and services in the HICP basket of goods which are not directly attributed to the energy component and which are consolidated in the HICP excluding energy. As energy is used – in some form or other – in almost all production processes and in the provision of many services, fluctuations in the price of crude oil also have an effect on pricing in these sectors. However, as the components of the HICP excluding energy are affected to a lesser (albeit to a very different) extent by crude oil price fluctuations than the energy component and sometimes with a considerable time lag, the values for the indirect effects are significantly lower than those of direct effects and their impact sets in slightly later.

Indirect effects – like direct effects – are a temporary phenomenon for the rate of inflation. If the temporarily lower inflation rate resulting from the fall in crude oil prices

leads to an adjustment in inflation expectations or wages, one speaks of second-round effects. It is empirically difficult to disentangle these second-round effects from indirect effects, as both would be captured by changes in the HICP excluding energy. That said, second-round effects would lower the core rate for a longer period of time and would be coupled with a marked decline in inflation expectations and thus significantly dampened wage growth. There are no indications of this in Germany at the present time.

All in all, based on mechanical simulation calculations using the Bundesbank's macroeconomic model, a negative oil price shock of 30% could, all other things being equal, lead to a fall in annual HICP inflation excluding energy in Germany of 0.1 percentage point in the first year and a further 0.2 percentage point in the second year.⁴ The effect would then tail off in the third year.

If one were to update the December 2015 projections accordingly, using the significantly lower oil price path from 1 to 9 February 2016, the rate of inflation for the HICP in 2016 would be $\frac{3}{4}$ percentage point lower, at around just $\frac{1}{4}$ % (see chart above). This is due primarily to the clearly stronger negative effect of the energy component compared with the December projection, which is likely to have an even stronger dampening effect than in 2015 and 2009. The impact of these direct effects in 2017 will probably be only minor. Together with the indirect effects, however, it is to be expected that the HICP growth rate would be $\frac{1}{4}$ percentage point lower than in the December projection, thus standing at $1\frac{3}{4}$ %.

⁴ The macroeconomic model is a key instrument for generating the projection baseline and for accompanying simulation calculations. It is a traditional macro model with Keynesian properties in the short term and neoclassical properties in the long term. The model calculations assume an isolated oil price shock.

... but heightened risks for the external setting ...

German industry's exports are likely to benefit from the ongoing economic recovery in major industrial countries, but the outlook for exports to emerging market economies has deteriorated. The purchasing power gains made by crude oil importers are being offset by corresponding losses in revenue in the crude oil-producing countries. These losses are likely to dampen private and public sector spending in the crude oil-exporting emerging market economies. Investment budgets, in particular, are likely to be cut. Furthermore, the individual sectors of German industry are being affected to a varying extent by the fall in the price of oil and the shift in demand impulses from countries producing commodities to those importing them. There are also doubts with regard to the effects of the ongoing macroeconomic restructuring process taking place in China.

... dampening optimism for the time being, above all in industry

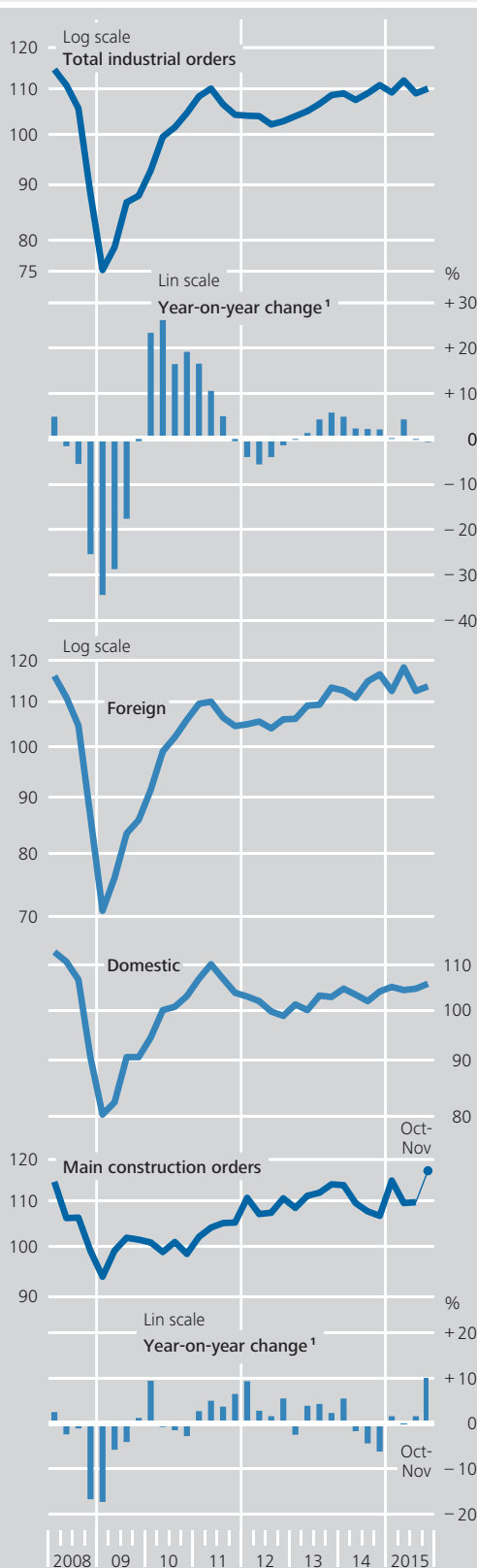
The ensuing uncertainty, which has also affected financial markets, is likely to have dampened primarily the business outlook in industry recently. The still quite positive expectations for exports and output as well as increased orders in the fourth quarter suggest that industrial activity will overcome the slowdown in the next few months and slowly pick up momentum on the back of moderate demand impulses at home and abroad. The more domestically oriented sectors of the economy were significantly less influenced. Optimism remained very pronounced in the services, construction and retail sectors, despite the recent gloom.

New demand stimuli from home and abroad

New industrial orders were showing a distinct improvement at the end of last year. Following the major contraction in the third quarter, industry posted a seasonally adjusted growth in orders of 1%. Excluding orders of other transport equipment, which were at a relatively low volume in the quarter under review, the increase was, in fact, almost twice as strong. Impetus did not come solely from domestic demand, which had been weak previously; inflows of export orders also recovered significantly following their marked decline in the third quarter.

Demand for industrial goods and construction work

Volume, 2010 = 100, seasonally adjusted, quarterly



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

Consumer and intermediate goods benefit, but mixed picture for capital goods

The consumer goods sector saw a substantial increase in orders in the fourth quarter. Orders received by manufacturers of intermediate goods, including, not least, the chemicals industry, also increased considerably following a lengthy period of stagnation. By contrast, capital goods orders gained very little momentum. However, this was also due to the relatively low volume of major orders, particularly in the other transport equipment sector, and, excluding this more volatile component, there was a marked rise in the case of capital goods, too. In the automotive industry, orders from non-euro-area countries recovered to a large extent following their slump in the third quarter and were strengthened by domestic impulses; overall, however, they were still well down on their high level in the second quarter. By contrast, manufacturers of machinery and equipment not only saw a sharp fall in domestic orders; there is also a lack of demand from the euro area at present, which ultimately could not be offset by the surge in orders from non-euro-area countries.

Residential construction more buoyant, considerable stimuli from industrial and public sector construction

Construction activity is also likely to have gathered significant pace. There has been a distinct strengthening of the upward movement in demand for residential construction, which is being underpinned by the favourable outlook

for incomes, very positive financing conditions and strong immigration. The figures available up until November show a strongly increased pace of growth in permits for residential construction in the second half of the year compared with the average of the previous six months. Orders in residential construction likewise picked up strongly. Following a period of stagnation lasting almost one and a half years, commercial construction saw a marked surge in orders in the fourth quarter. This is likely to ensure a high level of capacity utilisation in the short term and beyond. Demand for public sector construction also showed a clear increase.

The underlying conditions for buoyant consumption activity are still in place. In line with this, consumer sentiment, as surveyed by market research institution *Gesellschaft für Konsumforschung* (GfK), has been stable and positive for several months. Furthermore, the assessment of the economic outlook showed a further improvement at the turn of 2015-16. According to the GfK, this is mainly related to the positive labour market situation and has also led to brighter income expectations. The recent crude oil price-related gains in purchasing power are likely to have played a part, too. This has also led to a further increase in consumers' existing high propensity to purchase.

Consumption still important provider of stimulus for economic growth

Public finances*

General government budget

2015 surplus slightly higher owing to drop-out of temporary burdens

The public finance situation in Germany remained favourable last year, with the fiscal surplus rising slightly to 0.5% (2014: 0.3%) of gross domestic product (GDP), according to provisional data for 2015. This improvement reflects cyclical developments as well as temporary effects – primarily the dropout of burdens owing to tax-related court rulings that had impacted on the 2014 figures. By contrast, the structural surplus, which is adjusted for these factors, declined slightly and amounted to ½% of GDP (see the box on pages 62 and 63).¹ The revenue ratio was unchanged at 44½%. The considerable increase in tax revenue bolstered the ratio, while the Bundesbank's profit, amongst other things, fell. The expenditure ratio dropped to 44%, reflecting the favourable economic situation, the expiry of temporary effects and the decline in interest expenditure. In contrast to this, social benefits, in particular, increased considerably. According to (provisional) data, this rise was attributable only to a minor extent to the high numbers of incoming refugees, as the influx has not yet had a major impact on social benefits over the year as a whole and also affected other expenditure categories (especially other operating expenditure). Overall, marked increases in pension expenditure (partly on account of the 2014 pension benefits package) and in the areas of healthcare and long-term care were more significant.

Declining debt ratio

The debt ratio had fallen to 71.9% by the third quarter of 2015. Roughly two-thirds of the decrease compared with the end of 2014 (74.9%) was attributable to nominal GDP growth in the ratio's denominator. Aside from this, central and state government, in particular, have scaled back their gross debt. This was also aided – to a minor extent – by a further decline in the liabilities of government-owned bad banks.

This year, the surplus is likely to be eroded and the government budget might be more or less balanced. Although – from today's perspective – the cyclical trend remains positive and the interest expenditure ratio is likely to fall a little further, various fiscal policy measures will weigh on the balance (tax cuts and additional spending, *inter alia*, on infrastructure, education, research and the housing allowance). Moreover, expenditure related to the influx of refugees will also grow. This expenditure may have risen by ¼% of GDP in 2015 (compared with 2014) and could climb by another ¼% of GDP in 2016, although there is considerable uncertainty surrounding the estimates.² A further decline in the debt ratio looks to be on the cards.

Contraction of surplus in 2016

The massive influx of asylum seekers poses tough challenges for Germany. Thanks to the current favourable economic situation, however, there is sufficient scope within the government budgets to absorb the associated financial burdens without breaching the deficit ceilings. The longer-term effects on government budgets are still difficult to gauge, and their scale will also hinge significantly on policy decisions in other areas – for example, on integration measures in Germany, on the allocation of refugees throughout the European Union (EU) and on tackling the root causes of migration. Fiscal policymakers would be well advised

Good starting position creates financial leeway in the short term, ...

* The section entitled "General government budget" concerns the national accounts and the Maastricht ratios. The subsequent more detailed reporting on the budgets of central, state and local government and of the social security funds is based on the figures as defined in the government's financial statistics (which are generally in line with the budget accounts).

¹ In terms of the level of the balance, temporary effects and cyclical influences were largely negligible in 2015, following pressure on the 2014 balance mainly from temporary burdens.

² See also Deutsche Bundesbank, The current influx of refugees – projected impact on the labour market and public finances, Monthly Report, December 2015, pp 24-28. Expenditure in this connection can only be partially identified. This is also the case in the provisional annual result for 2015, which is still based to a large extent on estimates.

The structural development of German public finances – results of the disaggregated framework for 2015

According to provisional data, Germany's general government budget posted a moderate surplus of 0.5% of gross domestic product (GDP) in 2015.¹ The fiscal outturn thus improved slightly on the 2014 surplus of 0.3% of GDP. The "disaggregated framework" for analysing public finances² can separately identify and estimate, first, the role played by cyclical influences and specific temporary effects and, second, other effects – referred to here as structural changes – in the revenue and expenditure ratios and their major determinants. The main developments in 2015 are presented below.³

The improvement in the fiscal balance owed something not only to a slightly positive cyclical influence, but also to clearly delineated temporary one-off effects. While tax refunds resulting from court rulings had weighed significantly on Germany's general government budget in 2014, revenue from an auction of mobile phone frequencies provided a little budget relief in 2015.⁴ Consequently, the structural surplus ratio (the ratio of the fiscal balance, adjusted for cyclical and temporary effects, to nominal trend GDP) deteriorated marginally. The level of the structural surplus was more or less equivalent to the unadjusted value.

The structural revenue ratio remained unchanged, with a 0.3 percentage point decrease in the ratio of non-tax receipts being offset by an increase in the structural tax and social contributions ratio. Non-tax receipts were pushed down *inter alia* by waning interest income and a smaller Bundesbank profit. Tax and social contributions were mainly affected by one-off developments (residual: +0.2 percentage point). For

instance, wage tax receipts and revenue from real estate transfer tax (recorded as a structural figure) rose more than the rate implied by the change in the underlying macroeconomic reference variables.

The unadjusted expenditure ratio fell by 0.3 percentage point in 2015, whereas the structural ratio rose slightly, chiefly because of the adjustment for the aforementioned temporary one-off factors. Interest expenditure fell again on the back of the beneficial funding terms and the reduction in the debt ratio.⁵ The structural ratio of other expenditure (primary expenditure) went up by 0.3 percentage point overall. On balance, this increase was largely driven by significant increases in social payments, which were related to a rise in spending on statutory pensions and long-term care as well as government outlays on refugees, amongst other factors.

¹ As defined in the national accounts.

² For a more detailed description of the framework, including the standardised method of determining the cyclical component used in the Eurosystem, see Deutsche Bundesbank, A disaggregated framework for analysing public finances: Germany's fiscal track record between 2000 and 2005, Monthly Report, March 2006, pp 61-76.

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

⁴ Tax refunds owing to court rulings are recorded in the national accounts as government spending (capital transfers) at the time of the final ruling (accrual basis). Significant tax refunds were reported in 2014. Proceeds from the auction of mobile phone frequencies are recorded in the national accounts as sales of non-produced assets and hence as negative government spending. The amounts are recognised when the frequencies enter into effective use, which means that the total proceeds of €5.1 billion will be allocated to 2015 (€0.5 billion), 2017 (€3.8 billion), 2018 (€0.2 billion) and 2019 (€0.6 billion).

⁵ The change in the interest expenditure ratio for 2015 is not shown in disaggregated form as the debt ratio outturn is not yet available.

Structural development*

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

Item	2009	2010	2011	2012	2013	2014	2015	Total 2009 to 2015
Unadjusted fiscal balance ¹	-3.1	-1.0	3.3	0.9	0.0	0.4	0.2	0.7
Cyclical component ¹	-1.6	0.2	0.9	0.0	-0.5	0.0	0.1	-0.9
Temporary effects ¹	0.2	-1.0	1.1	-0.1	0.1	-0.3	0.3	0.3
Fiscal balance	-1.5	-0.3	1.3	0.9	0.4	0.6	-0.2	1.3
Interest payable	-0.2	-0.1	0.1	-0.2	-0.3	-0.2	-0.2	-1.2
Owing to change in average interest rate	-0.3	-0.3	-0.1	-0.2	-0.3	-0.1		-1.5
Owing to change in debt level	0.1	0.3	0.2	0.0	0.0	-0.1		0.3
Primary balance	-1.7	-0.4	1.4	0.7	0.1	0.4	-0.3	0.1
Revenue	-0.9	-0.2	1.2	0.1	0.0	0.2	0.0	0.4
Taxes and social contributions	-1.0	-0.4	0.8	0.2	0.1	0.2	0.3	0.1
Fiscal drag ²	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.6
Decoupling of macroeconomic reference variables from GDP	-0.3	0.2	0.2	0.1	0.0	0.0	-0.1	0.2
Legislative changes	-0.3	-0.6	0.2	-0.1	-0.2	-0.1	0.0	-1.1
Residual	-0.6	0.0	0.2	0.2	0.2	0.1	0.2	0.4
of which profit-related taxes ³	-0.6	0.2	0.2	0.3	0.1	0.0	0.0	0.3
Non-tax revenue ⁴	0.2	0.2	0.4	-0.1	-0.1	0.1	-0.3	0.4
Primary expenditure	0.8	0.2	-0.2	-0.5	-0.1	-0.2	0.3	0.3
Social payments ⁵	0.2	0.0	-0.3	-0.3	-0.2	0.2	0.4	0.1
Subsidies	0.3	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.1
Compensation of employees	0.1	0.1	0.0	-0.1	-0.1	0.0	-0.1	0.0
Intermediate consumption	0.2	0.2	0.1	0.1	0.0	0.0	0.0	0.6
Gross fixed capital formation	0.1	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0
Other expenditure ⁶	-0.2	0.1	0.1	-0.1	0.2	-0.3	0.0	-0.3
<i>Memo item</i>								
Pension expenditure ⁷	-0.1	0.0	-0.1	-0.2	-0.3	0.0	0.1	-0.5
Healthcare expenditure ⁸	0.2	0.1	0.0	0.0	0.2	0.2	0.0	0.7
Labour market expenditure ⁹	0.1	-0.3	-0.3	-0.2	-0.1	-0.1	0.0	-0.8
Long-term care expenditure ¹⁰	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2

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

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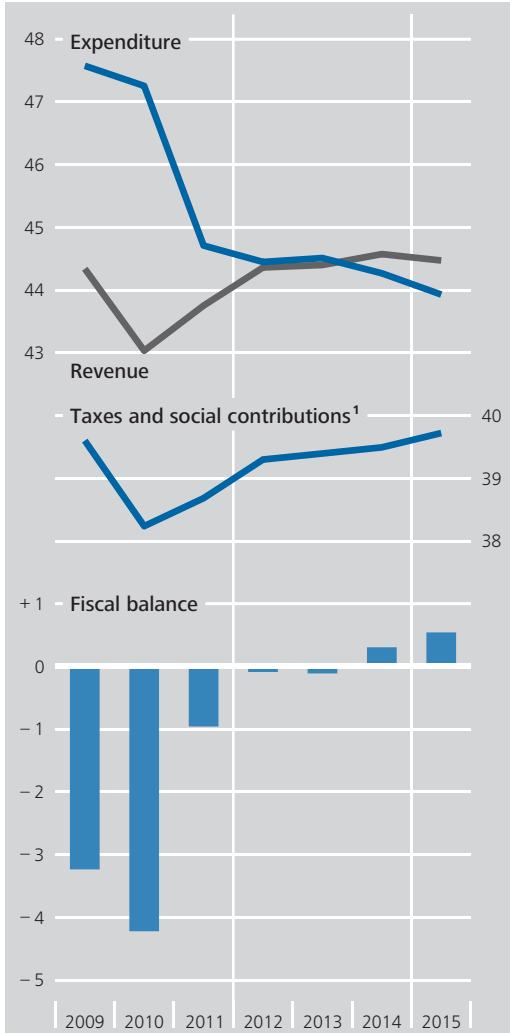
To sum up, Germany's public finances recorded a moderate surplus in 2015, both in unadjusted and structural terms. Distinctly increasing social payments meant that the structural balance worsened slightly overall, despite falling interest expenditure.

The structural fiscal ratio has significantly improved, by 1¼ percentage points, since the financial and economic crisis of 2008-09, which only manifestly impacted on the German general government account from 2009 onwards. On balance, the improvement is the result of a lower interest bur-

den, which is attributable to the decreased average rate of interest on government debt.

General government fiscal ratios*

As a percentage of GDP



* As defined in the national accounts. ¹ Taxes and social contributions plus customs duties.
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... but renewed build-up of safety margins advisable going forward

to gradually restore the safety margins in future budgets after making use of them (in the form of moderate structural surpluses in the budget plans).³ The pursuit of sound public finances and the implementation of important reforms are not contradictory aims. Rather, reliable compliance with budgetary rules forms a dependable basis for fiscal policy and creates an anchor of confidence. For Germany, the unfavourable demographic outlook poses a particular challenge. For this reason, too, it would make good sense to reduce the debt ratio to below the 60% ceiling before the associated burdens increase distinctly. In this way, public finances can also be made more robust against

future interest rate hikes and are better prepared for unexpected new challenges as well.

As a result of the additional spending on asylum seekers and the generally rather lax budget policy course, Germany's fiscal stance is expansionary in 2016. As things now stand, the national and EU deficit ceilings will be complied with nonetheless, albeit by a tighter margin than before. Calls for an additional fiscal stimulus in Germany are not convincing. Fiscal policy already tends to have a procyclical impact in the current rather favourable German economic setting. Further easing would appear risky, also in terms of compliance with the fiscal rules. An economic stimulus would be unlikely to help increase underlying growth in Germany or to tackle weak growth in other countries.

Expansionary fiscal stance, but budget limits nonetheless maintained

Budgetary development of central, state and local government

Tax revenue

Tax revenue⁴ rose significantly in 2015 by 4½% (see the chart on page 65 and table on page 66) and was thus broadly in line with the November forecast made by the Working Party on Tax Revenue Forecasting. Receipts from income-related taxes climbed by an above-average 5½%. This was chiefly driven by the dynamic rise in wage tax receipts (+6½%), which was mainly bolstered by ongoing stable wage developments in conjunction with progressive taxation as well as the growing num-

Clear tax revenue growth in 2015

Further dynamic increase in wage tax receipts

³ It would not be advisable to radically soften the fiscal policy stance, including in connection with the current influx of refugees. Caution thus appears necessary with regard to achieving large-scale future relief for public finances through additional tax and contribution receipts. Developments in this area are highly uncertain, and labour market integration is likely to be far more time-consuming and cost-intensive than for a targeted labour market-oriented inflow, for instance.

⁴ Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not yet known for the last quarter recorded.

ber of employees.⁵ The retroactive increase in the basic income tax allowance will not have an impact on cash flows until the start of 2016. At 4%, growth in revenue from profit-related taxes was roughly on a par with the previous year's figure. Revenue from assessed income tax continued to rise dynamically, albeit somewhat less strongly than in previous years. Corporation tax revenue receded slightly, though at a relatively high level, while revenue from non-assessed taxes on earnings (mainly investment income tax on dividends) was somewhat higher than in 2014, probably because of larger profit distributions. Marked growth was also recorded in receipts from withholding tax, which – given the further drop in the interest rate level – could be attributable to higher income from tax on capital gains. Revenue from specific excise duties, which are largely volume-related, rose at a below-average rate (+1%). The slight decline in energy tax receipts was a contributing factor here. Income from turnover tax grew by 3½% and was thus broadly consistent with the relevant macroeconomic reference variables.

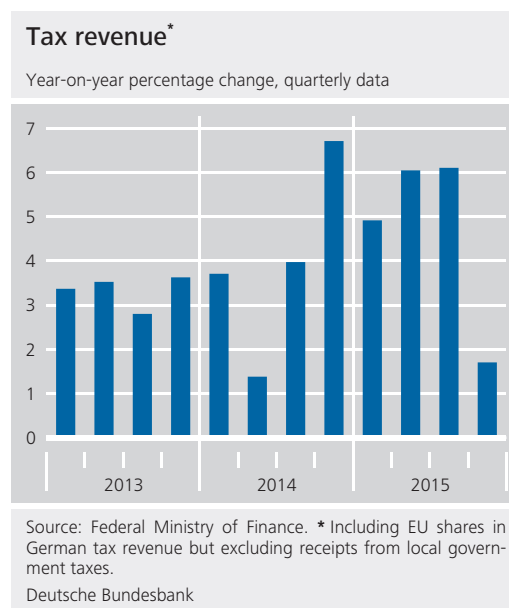
Below-average rise in receipts from consumption-related taxes

Dampened revenue rise expected in 2016

According to the official tax estimate of November 2015, growth in tax revenue (including local government taxes) is expected to be only moderate in 2016, at 2%. The underlying growth in the macroeconomic reference variables for tax revenue is forecast to be roughly the same as in 2015, but the impact of legislative changes is expected to reduce revenue growth distinctly. In particular, revenue shortfalls will be caused by income tax relief (raising the basic income tax allowance and the child tax allowance as well as a rightward shift in other tax brackets) and the increase in child benefit. Furthermore, extensive tax refunds are anticipated on account of court rulings, some of which were already made some time ago.⁶

Central government budget

In 2015, the central government budget recorded a high surplus of almost €12 billion,



which was used in its entirety to fill up the new reserve for future additional expenditure related to refugees. In 2014, the budget had still posted a slight deficit (see the overview on pages 68 and 69 for an explanation of the various budget data, including the balance and net borrowing). Revenue rose considerably by 4½% (€15½ billion). In addition to a marked increase of €10½ billion in tax revenue, this was attributable, in particular, to proceeds of €4½ billion from the frequency auction⁷ in spring 2015. Growth in expenditure was distinctly weaker (1%, or €3 billion). However, it should be noted that €4½ billion in capital had been injected into the European Stability Mechanism (ESM) in 2014 and interest expenditure continued its steep decline in 2015, falling by €5 billion. In this favourable setting, two supplementary

High surplus in 2015 owing, not least, to proceeds from frequency auction and sharp fall in interest rates

⁵ This was additionally boosted by a disproportionately low increase in deduction amounts (child benefit and subsidies for supplementary private pension plans).

⁶ These predominantly relate to rulings by the Federal Fiscal Court of 25 June 2014 (I R 33/09) and 30 July 2014 (I R 74/12) on section 40a of the Act on Asset Management Companies (Gesetz über Kapitalanlagegesellschaften) and STEKO (section 8b (3) of the Corporation Tax Act (Körperschaftsteuergesetz)) (see also Bundestags-Drucksache 18/5560) as well as the European Court of Justice ruling of 20 October 2011 on the taxation of dividends paid to EU/EEA companies (C-284/09). In the national accounts, however, the effect of the tax refunds is recognised at the time of the rulings in 2011 and 2014, increasing expenditure.

⁷ The auction brought in a total of €5.1 billion. For some of the frequency bands, further payment dates are scheduled for the middle of this year and the next.

Tax revenue

Type of tax	Year as a whole				Estimate for 2015 as a whole ^{1,2,3}	Q4			
	2014		2015			2014		2015	
	€ billion		Year-on-year change € billion	%	Year-on-year change %	€ billion		Year-on-year change € billion	%
Tax revenue, total ²	593.0	620.3	+ 27.2	+ 4.6	+ 4.5	164.1	166.9	+ 2.8	+ 1.7
<i>of which</i>									
Wage tax	168.0	178.9	+ 10.9	+ 6.5	+ 6.6	47.6	49.8	+ 2.2	+ 4.6
Profit-related taxes ⁴	90.9	94.4	+ 3.5	+ 3.8	+ 4.2	22.2	21.5	- 0.7	- 3.3
Assessed income tax	45.6	48.6	+ 3.0	+ 6.5	+ 6.7	11.8	12.5	+ 0.6	+ 5.4
Corporation tax	20.0	19.6	- 0.5	- 2.3	+ 4.6	5.1	3.8	- 1.2	- 23.9
Investment income tax ⁵	25.2	26.2	+ 1.0	+ 3.8	- 0.4	5.3	5.2	- 0.2	- 3.2
Turnover taxes ⁶	203.1	209.9	+ 6.8	+ 3.4	+ 3.1	52.3	54.1	+ 1.8	+ 3.5
Energy tax	39.8	39.6	- 0.2	- 0.4	+ 0.2	15.2	15.2	+ 0.0	+ 0.2
Tobacco tax	14.6	14.9	+ 0.3	+ 2.1	+ 0.2	4.7	5.0	+ 0.3	+ 7.3

Sources: Federal Ministry of Finance and Bundesbank calculations. **1** According to official tax estimate of November 2015. **2** Including EU shares in German tax revenue but excluding receipts from local government taxes. **3** Tax revenue including (still estimated) local government taxes was €12.2 billion above the November 2014 estimate, which formed the basis for the 2015 central government plan drawn up at the end of 2014. Excluding the effect of legislation passed since the estimate, the government projects that tax revenue would have been revised upwards by €13.2 billion. **4** Employee refunds, homebuyers' grant and investment grant deducted from revenue. **5** Withholding tax on interest income and capital gains, non-assessed taxes on earnings. **6** Turnover tax and import turnover tax.

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budgets were used to pay €3½ billion to the new Fund to promote municipal investment and €1½ billion to the Energy and climate fund for the advance financing of expenditure.

In a target/actual comparison, the surplus was still €7 billion higher than planned in the second supplementary budget of November 2015. Revenue exceeded the amount envisaged in the budget by €4½ billion. Tax receipts were €1½ billion higher than planned, which mainly corresponded to the last tax estimate's upward revision of tax revenue expectations, which was published shortly after the budget approval. Non-tax receipts also saw an increase of €3 billion, owing, not least, to a portion of the revenue from the frequency auction that had not been specified in the second supplementary budget, higher proceeds from financial transactions and refunds from the EU which were recorded as token entries in the budget.⁸ On the expenditure side, the authorised volume was undershot by €2½ billion on balance.

Lower expenditure chiefly related to various transfer payments. In the area of military procurements, too, the budgeted amounts were not used in full. Minor relief was still provided, amongst other things, by interest and calls on guarantees.

For the structural result as defined in the debt brake rules, the Federal Ministry of Finance reported a surplus of 0.1% of GDP in its January Monthly Report (see the overview on pages 68 and 69 for information on how this is calculated). The assignment of the core budget's high surplus to the new refugee reserve was thus recognised in a different way to that used in the European budgetary surveillance rules which also have to be observed under the debt

Reserve transaction recorded in a way that opens up leeway under debt brake

⁸ Token entries are budget items for revenue, possibly accompanied by spending authorisations, for which no amount is given. Spending is then permitted in line with the amounts actually received concerning the respective revenue items. In this case, however, the inflows were only matched by a limited volume of related additional expenditure on balance.

Result is €7 billion better than planned in autumn 2015

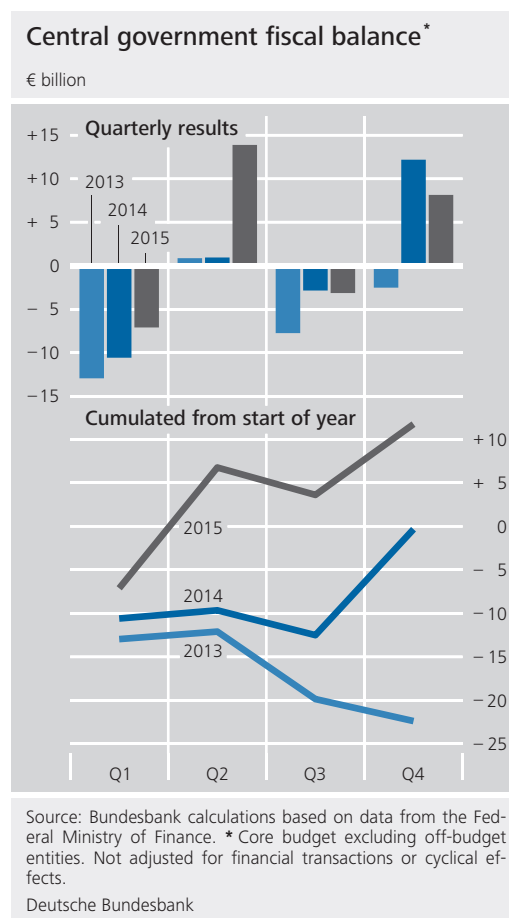
brake and moreover, for example, to that used for the Energy and climate fund, the surplus of which was likewise assigned to a reserve. Otherwise, a structural surplus ratio of 0.6% would even have been achieved. This procedure means that additional scope will be created when funds are withdrawn from the reserve in future.

Underlying conditions for the 2016 budget somewhat improved, ...

The central government budget for 2016 was adopted by the Bundestag at the end of November, again with no net borrowing. However, a €6 billion withdrawal from the refugee reserve was planned in order to cover additional expenditure on refugees. From the present perspective, it is fair to assume that at least some of the budget relief that materialised at the end of last year will continue. Although the more favourable result of last November's tax estimate was already incorporated into the final budget deliberations for 2016, very cautious calculations were made for the interest expenditure estimates, for instance. The funding advantages that have already been realised and the persistence of extremely favourable capital market conditions for central government suggest that the projected increase of €3 billion on the actual 2015 figure might not materialise. Moreover, it remains to be seen how much of the budgeted amounts for military equipment, which are distinctly higher than the previous year's result, is actually used. Finally, fairly cautious estimates have been made for guarantees and envisaged repayments from the EU, for example, in 2016 as well.

... but considerable risks also exist

There are also risks in other areas, however. For example, further perceptible strains are anticipated from aid payments for asylum seekers' countries of origin or their neighbouring countries. In addition, the planned growth in spending on unemployment benefit II (welfare-related benefit) of just 1½% – thus roughly in line with the increase in benefit payments at the start of the year – seems to be calculated tightly given the foreseeable rise in the number of recognised refugees eligible to claim. The central



government budget would be faced with burdens that are more difficult to overcome if the influx of refugees, which is experiencing a seasonal lull at present, does not subside substantially over the course of the year as apparently assumed. Another item not covered in the budget is compensation payments that may have to be made to operators of nuclear power plants that were shut down by government order, if the Federal Constitutional Court should so decide following the oral proceedings announced for March.

All in all, however, the planned deficit seems to be generously calculated, provided that the migration of asylum seekers develops as the government has so far anticipated and no court rulings that place a strain on the budget are issued. The balances of the relevant off-budget entities are also likely to be rather cautiously estimated. The ceiling for the structural funding gap under the debt brake of 0.35% of GDP to be applied for the first time is thus likely

Overall compliance with debt brake as things stand

Key central government budget data in connection with the debt brake

€ billion							
Item	2014		2015			2016	
	Actual	Budget	Budget	Supple- mentary budget in May	Supple- mentary budget in November	Provisional actual	Budget
1 Balance	1 - 0.3	- 0.3	- 0.3	- 0.3	4.7	11.8	- 6.4
2 Coin seigniorage	0.3	0.3	0.3	0.3	0.3	0.4	0.3
3 Transfer to (-)/withdrawal from (+) reserves	-	-	-	-	- 5.0	- 12.1	6.1
4 Net borrowing (-)/repayment (+)	-	-	-	-	-	-	-
5 Balance of financial transactions	- 2.4	1.4	1.4	1.4	1.4	1.9	0.1
6 Cyclical component in the budget procedure	- 5.9	- 5.0	2 - 1.0	3 - 0.0	4 - 1.2		0.3
7 Balance of incorporated off-budget entities	- 0.8	-	-	-	-	4.5	- 5.4
Energy and climate fund	- 0.1	-	-	-	-	1.9	- 0.4
Flood assistance fund	- 0.7	-	-	-	-	- 0.9	- 3.5
Fund to promote municipal investment	-	-	-	-	-	3.5	- 1.5
8 Structural net borrowing (-)/ repayment (+)	7.5	3.6	- 0.4	- 1.4	3.8	-	- 5.8
9 Structural balance	7.2	3.3	- 0.7	3.3	15.6	-	- 11.9
10 Structural balance adjusted for updated estimate of potential output	4.0	.	.	.	.	16.1	- 10.9
11 Ceiling	- 26.6	- 18.6	- 18.6	- 18.6	- 18.6	- 18.6	- 10.2

1 The government's financial statistics (cash data) show a deficit for 2014 amounting to the level of coin seigniorage. By contrast, had there been no additional ad hoc transfers to the Investment and repayment fund at budget outturn, there would have been a slight surplus. 2 Simplified procedure applied: adjusted to the spring 2015 projection. 3 Simplified procedure applied: adjusted to the autumn 2015 projection. 4 Simplified procedure applied: adjusted to the national accounts figures published in mid-January 2016. This is roughly equivalent to the Bundesbank's current estimate of central government's cyclical component calculated using the disaggregated cyclical adjustment method.

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1 Balance

The financial balance is the difference between the core budget's revenue and expenditure as defined in the government's financial statistics (cash data).

2 Coin seigniorage

Coin seigniorage is the revenue generated by central government by issuing regular coins. It is one way of funding a deficit (and, in this respect, is a type of borrowing). Coin seigniorage increases Maastricht debt.

3 Transfers to and withdrawals from reserves

These constitute another way of funding the budget balance. Reserves are first formed from surpluses and can then subsequently be depleted. Reserve fluctuations have an impact on net borrowing but do not affect the balance in the government's financial statistics or the Maastricht deficit

(deficit in the national accounts). Changes in reserves ultimately correspond to the formation and depletion of financial assets and therefore resemble financial transactions in this respect. Unlike financial relationships with off-budget entities incorporated within the framework of the debt brake rules and financial transactions, they affect the reference variable used by the Federal Ministry of Finance for the debt brake (see 8). Reserve withdrawals to the benefit of central government's core budget were last recorded in 1975.

4 Net borrowing

This corresponds to revenue from borrowing less expenditure for repayments ($4 = 1 + 2 + 3$). The term "balanced budget" denotes a budget with no net borrowing.

5 Balance of financial transactions

Revenue from the realisation of financial assets (loan repayments, disposal of partici-

pating interests, capital repayments) less expenditure on financial assets (granting of loans, acquisition of participating interests, capital injections). Financial transactions are excluded from the Maastricht deficit. In an apparent move to ensure that the national debt brake complies with European rules, a clause was inserted into the Basic Law (*Grundgesetz*) stating that financial transactions are to be factored out when calculating the ceiling for central government's structural funding gap (see 11). However, distinguishing these from non-financial transactions (eg capital injections without a market return, or dividends from capital reserves) is sometimes difficult in practice.

6 Cyclical component in the budget procedure

When calculating the ceiling for the structural funding gap under the debt brake, cyclical factors are to be factored out (Article 115 of the Basic Law; see 11). Federal Government essentially uses the European Commission's cyclical adjustment procedure, which is also applied under EU fiscal rules. While the calculation made when drawing up the budget is based on a fully updated estimate of potential output, a simplified procedure is subsequently used (including when drawing up supplementary budgets).¹ Here, the cyclical component from the Budget Act (*Haushaltsgesetz*) is adjusted for the estimated budgetary impact of the (expected) change in growth in nominal gross domestic product (GDP) between the point at which the budget was drawn up and the point at which the calculation is made.

7 Balance of incorporated off-budget entities

Under central government's debt brake, the balances (not the net borrowing) of the off-budget entities that were founded as from 2011 and are authorised to borrow are factored into the limit imposed by the ceiling (see 8). Also incorporated are entities that are pre-funded from the central government budget and whose surpluses when they are topped up are recognised in central government's structural result (eg Fund to promote municipal investment).

8 Structural net borrowing

Structural net borrowing ($8 = 4 - 5 - 6 + 7$) is the Federal Ministry of Finance's reference variable for gauging compliance with central government's debt brake ceiling.

9 Structural balance

Within the scope of the government's financial statistics, the structural balance represents the reference variable that most closely approximates to the cyclically adjusted Maastricht deficit. Unlike in the case of structural net borrowing, coin seigniorage and changes in reserves are disregarded ($9 = 8 - 2 - 3$).

10 Structural balance adjusted for updated estimate of potential output

Federal Government's latest estimate of potential output (last amended on 27 January 2016) is used in the cyclical adjustment procedure and therefore serves as the basis for a consistent picture of the cyclical position over the period under observation. Under the debt brake, the structural figures calculated using the simplified cyclical adjustment procedure are updated for the last time in the September of the year following the budget in question.

11 Ceiling

Under the debt brake, the ceiling for central government's structural funding gap from 2016 onwards is 0.35% of GDP in the year prior to that in which the budget is drawn up. A reduction path was defined for the years 2011 to 2015, the starting point for which was determined by the Federal Ministry of Finance based on an estimate from summer 2010.²

¹ See also Deutsche Bundesbank, The debt brake in Germany – key aspects and implementation, Monthly Report, October 2011, p 27.

² See also Deutsche Bundesbank (2011), op cit, pp 26-28.

to be complied with in the end, even without recognising the withdrawal from the reserve as income.

Aim for surpluses in future – despite greater requirements posed by refugees and reform of federal structure – when adopting benchmark figures in March

The Federal Cabinet's decisions on the benchmark figures for the 2017 budget and the new medium-term financial plan up to 2020 are due in March. According to the tax estimate of November 2015, the tax revenue estimates would actually only need to be reduced relatively moderately vis-à-vis the figures in the previous financial plan from the summer of 2015. Transfers of turnover tax to state government from 2017 onwards for the pledged case-based lump sum payments for asylum seekers had not been specified before the tax estimate (and have yet to be specified), however, and were therefore not included. Furthermore, additional burdens to be borne by central government as part of the reform of the federal structure would have to be included in the financial planning from 2020. If the migration of refugees continues at its previous strong level, greater strains could arise in particular for tax transfers to state government based on the number of cases, unemployment benefit II, as well as for central government's share of accommodation costs, which, as a general rule, are to be covered by local government. It will only be possible to reliably quantify the actual additional burdens at a later date, not least because of the uncertainty regarding future migration levels.⁹ However, it appears advisable to gear budgetary policy in such a way that, given a baseline scenario deemed realistic from today's perspective in the budget plans, at least a slight structural surplus, and thus a certain safety margin below the upper limit set by the debt brake is realised again in the future.

Central government's off-budget entities recorded high surplus in 2015 owing to advance payments by central government, ...

Central government's off-budget entities (excluding bad banks and other entities that use commercial double-entry bookkeeping)¹⁰ recorded a high surplus of €9 billion in 2015 compared with just over €4 billion in 2014. On balance, the rise is largely attributable to the pre-financing of the new Fund to promote municipal investment, which received a central

government grant totalling €3½ billion. Following a broadly balanced result in 2014, the Energy and climate fund ultimately recorded a surplus of almost €2 billion arising from central government grants. The Restructuring fund, which generated surpluses of €½ billion in previous years on account of its income from the bank levy, posted a result of +€1½ billion. With a surplus of almost €1 billion owing to repayments of previously granted capital aid, the Financial Market Stabilisation Fund (SoFFin) also closed the year more favourably after a broadly balanced result in 2014. Furthermore, the surplus achieved by the off-budget entities for provisions for civil servants' pensions was also up by €½ billion. On the flip side, the deficit of the Flood assistance fund set up in 2013 rose somewhat to just under €1 billion – particularly as a result of a (re)payment to central government, although it would appear that this amounted to only half of the €½ billion planned in the central government budget. The balance of the Investment and repayment fund, which was set up in 2009 to fund an economic stimulus package, deteriorated more sharply. An appropriation of €2 billion from the Bundesbank's profit in 2014 was followed by a transfer of only €½ billion arising from a closing entry in the central government budget at the start of 2015. After receiving a transfer of just over €½ billion from the central government budget in 2014, the Special provision fund for inflation-indexed Federal securities needed to make a

⁹ No precise figures on the net migration of refugees last year are available as yet either. Within the total of 1.1 million arrivals recorded in the system for the initial reporting of asylum seekers (EASY), some people have probably been counted twice and onward travellers are not systematically booked out. Only 0.44 million applications for asylum have been submitted to the Federal Office for Migration and Refugees, and reliable data concerning outstanding applications do not seem to be available. To ensure that the necessary goods and accommodation can be provided at an appropriate level and in the right place, it seems crucial that reliable data are made available as soon as possible. Orderly recording of arrivals would help to organise support and integration measures efficiently and also to distribute the expenses actually incurred amongst the government levels, as agreed.

¹⁰ The new reserve is also not included in the off-budget entities as it is not an independent entity.

small repayment in 2015 owing to a fall in the applicable price index.

... but deficit likely to follow in 2016

An overall deficit, and thus a significantly less favourable result, is on the cards for 2016. After being pre-financed in 2015, the Fund to promote municipal investment is expected to have its first significant outflows this year. It is also foreseeable that the reserves built up by the Energy and climate fund in 2015 will gradually be depleted. Furthermore, the Flood assistance fund's deficit is likely to increase markedly. In addition to making higher repayments to central government, a rise in compensation payments is anticipated. Moreover, the deficit recorded by the Special provision fund for inflation-indexed Federal securities is set to increase substantially due to an upcoming repayment. In the case of the Restructuring fund, the transfer of receipts posted in the previous year to the new Single Bank Resolution Fund is likely to have a negative impact. If renewed relief is not provided through repayments of previously granted capital aid, SoFFin is likely to also be plunged back into deficit. The Investment and repayment fund is set to receive no transfer arising from profit generated by the Bundesbank in excess of the budget estimate or at budget outturn as, in these cases, a topping-up of the reserve for additional refugee-related spending is envisaged in the most recent budget laws. Only the civil servant pension pots might see a year-on-year improvement with somewhat higher surpluses.

State government budgets¹¹

Higher surplus in 2015 despite deterioration in final quarter

According to the monthly cash statistics, the surplus recorded by the state government core budgets in 2015 came to just under €3 billion and was thus still markedly up on the year (by €2 billion) despite a deterioration in the fourth quarter. Supported, in particular, by the significant growth in tax revenue (+6%, or €14½ billion), receipts rose by a total of just over 4½% (€15 billion). Following additional impetus in the last quarter (probably not least in connec-

tion with expenditure on refugees – responsibility for their initial reception lies at state government level), spending climbed by 4% (€13 billion) for 2015 as a whole. Strong growth was recorded, above all, for other operating expenditure (+12½%, or €3½ billion) and current transfers to local government (+9%, or €6 billion). All in all, investment was also up significantly (+4½%, or €1½ billion). By contrast, only a moderate increase was recorded for personnel expenditure (+2%, or €2½ billion),¹² while interest expenditure continued to fall sharply (-7½%, or just over €1 billion).

A certain level of deterioration in state government finances is expected for 2016, the main reason for this being anticipated additional expenditure on asylum seekers. It should also be borne in mind that the additional central government funds for state and local government approved in autumn 2015 to address this – taking the form of advance payments (via higher shares in turnover tax revenue), in particular – are to be transferred based on assumptions made at that time. Should the average time needed to make decisions on asylum applications be greater, or the influx of refugees be higher than was assumed last autumn, actual refugee numbers will not be taken into account until the final settlement is calculated in 2017. In this regard, the federal states are effectively providing financial assistance in advance in 2016 and are temporarily being further weighed down by payments over and above their agreed share of the costs – which also includes spending on school educational programmes. Furthermore, growth in tax revenue is likely to taper off markedly according to the latest tax estimate. Relief is expected to follow in the years to come, however, as persons who are granted refugee status are then entitled to

Refugee-related additional spending causing financial deterioration in 2016, but relief likely to be provided by central government in 2017

¹¹ The development of local government finances in the third quarter of 2015 was analysed in the short articles of the Bundesbank's January 2016 Monthly Report. These are the most recent data available.

¹² In the case of current staff, growth amounted to only 1% and was therefore actually less than the increase in negotiated pay rates, which was largely adopted for civil servants.

claim the means-tested basic allowance for job seekers (unemployment benefit II), which is financed by central government. But another important factor for state government budgets will be the speed at which, and extent to which, rejected asylum applicants are repatriated – an option to which, it would appear, relatively little recourse has been made to date. Responsibility for this lies at state government level; funding will not be provided by central government if applicants remain in Germany for a longer period of time after their applications have been rejected.

Extension of budgetary recovery procedures for Bremen and Saarland envisaged

There remains a wide gulf between the federal states in terms of their financial situation. Although the debt brake is not set to enter into force until 2020, the vast majority have already achieved at least a balanced (core) budget. At its meeting in December 2015, the Stability Council expected the budgetary recovery procedures launched for Berlin and Schleswig-Holstein in 2012 to be successfully completed this year. At the same time, however, it was deemed necessary to extend the budgetary recovery procedures for Bremen and Saarland, which are especially heavily indebted and still have high budget deficits, and implement additional consolidation measures over the coming years in order to ensure their compliance with the debt brake.

Financial equalisation proposal made at the state government level offers no major improvements

At the same time as the debt brake requirements enshrined in the Basic Law (*Grundgesetz*) enter fully into force at state government level, the financial equalisation system hitherto in place will expire. It would certainly be desirable for the requisite new rules on financial equalisation to be simpler and more transparent. Additionally, it appears to be worth considering reducing the degree of financial equalisation to a certain extent in order to take account of regional price differences, for instance, and set improved incentives to reinforce the financial and economic capacity of each federal state. Given this opportunity to adopt a further-reaching reform, it would be highly advisable to decisively strengthen the principle of respon-

sibility at the individual state government level, thereby expanding scope for action to comply with the debt brake, such as by means of limited, state-specific surcharges or discounts on income tax.¹³ The reform proposal presented by the federal states in December 2015¹⁴ presents very little prospect of improvement in this regard. The proposal to do away with the state government financial equalisation system currently in place and instead even out differences in financial capacity primarily via the distribution of turnover tax receipts would indeed constitute a certain degree of simplification. At the same time, however, the high degree of equalisation would essentially be maintained and new supplementary central government grants, some of which are not immediately clear-cut in economic terms, are envisaged. All in all, the incentives to reinforce financial capacity at the individual state government level therefore remain limited. In the upshot, all state governments are better off at the expense of central government. Above and beyond that, the federal states are also proposing higher, open-ended financial aid for budgetary recovery for Bremen and Saarland without placing conditions on these payments – conditions that are key to avoiding moral hazard. It is not least in terms of incentives for federal states to assume individual responsibility for their own budgetary policies that a critical view should also be taken of the proposal to introduce central/state government combined bonds with full central government liability in order to facilitate more favourable borrowing conditions for state government.

¹³ For more information on this subject, see Deutsche Bundesbank, The reform of financial relations in the German federal system, Monthly Report, September 2014, pp 33-52.

¹⁴ See the press release concerning the conference of the state premiers at the Bremen federal state office in Berlin, which was held on 3 December 2015.

■ Social security funds¹⁵

Statutory pension insurance scheme

Deficit in 2015 lower than expected

According to provisional figures, the statutory pension insurance scheme recorded a deficit of almost €2 billion in 2015 following a surplus of just over €3 billion in the previous year. While a deficit had been expected as a result of the contribution rate cut and the full-year impact of the pension benefits package that came into effect in mid-2014 (in particular, the increase in the mothers' pension and the full pension without actuarial deductions from the age of 63), it was significantly lower than originally estimated when the contribution rate was cut from 18.9% to 18.7% (€4 billion). Consequently, the reserve came to 1.7 times the scheme's monthly expenditure at the end of 2015 and thus remained markedly higher than the regular upper limit of 1.5 times the scheme's monthly expenditure.

Significant burdens arising from pension benefits package and contribution rate cut

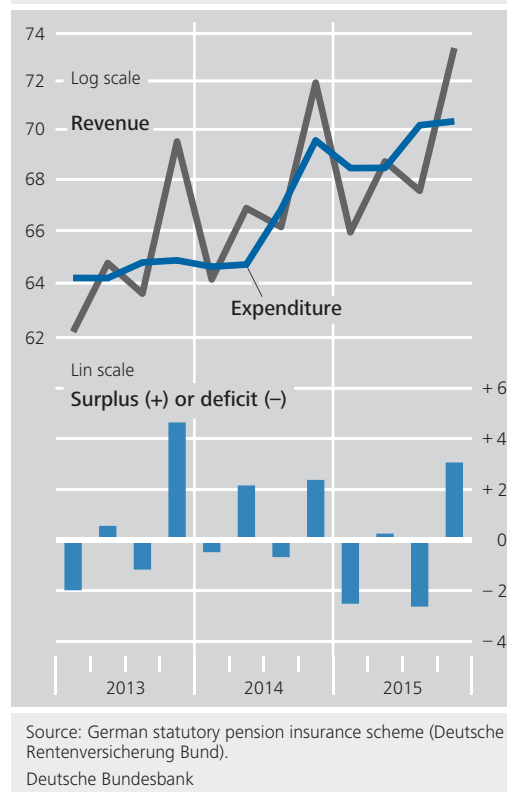
Rising by 2½% (€6½ billion), overall receipts climbed at a somewhat more subdued rate than in 2014. Owing to the cut in the contribution rate, growth in contribution receipts was pushed down to 3%. Adjusted for this, however, growth was 4% – more or less as sharp as in 2014 – thanks to favourable employment and wage developments. Central government grants were up by a total of 2%. At 4½% (€11½ billion), expenditure growth significantly outstripped that of receipts. Pension spending rose at a similarly high rate. First, this was driven by the mid-year pension increases (July 2015: 2.1% in western Germany and 2.5% in eastern Germany). Second, the benefit increases in connection with the pension benefits package continued to make themselves felt.

Rising deficits on the cards

This year, one particular factor that is likely to drive up spending is the pension increase at mid-year, which is expected to be very strong (over 4%). The massive rise in 2016 is chiefly attributable to robust wage increases, correcting the statistical special effect from the previ-

Finances of the German statutory pension insurance scheme

€ billion, quarterly data



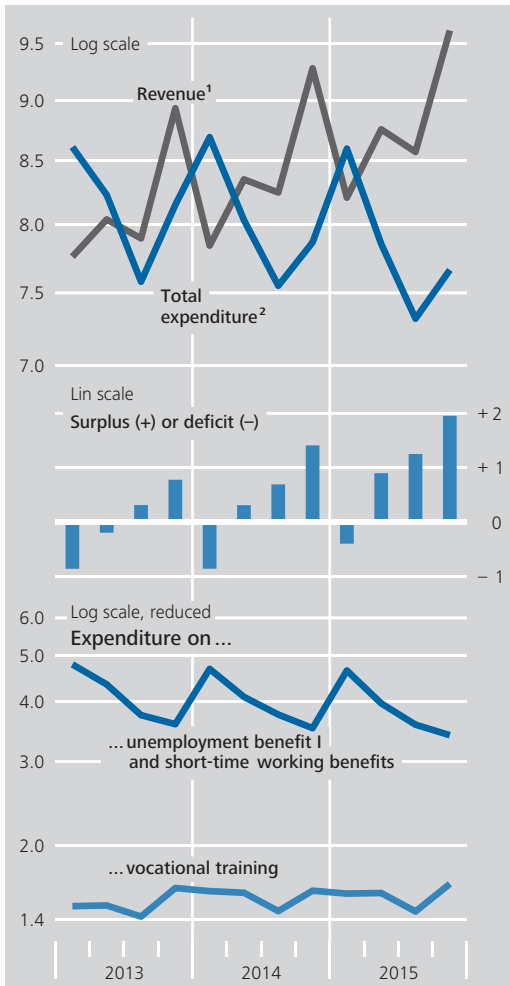
ous year (due to the revision of the national accounts) and pensions being pushed upwards due to the contribution rate cut at the start of 2015. Even so, the overall rate at which pension spending is rising could be somewhat lower than in 2015 owing to the waning impact of the pension benefits package,¹⁶ meaning that the deficit increase would remain contained. In the light of the demographic lull coming to a gradual end and the number of persons entering retirement shooting upwards, the statutory pension insurance scheme looks set to remain in deficit in the years to come. The reserves will therefore continue to be depleted and, once they reach the lower limit of 0.2 times the scheme's monthly expenditure, it

¹⁵ The financial development of the statutory health and public long-term care insurance schemes in the third quarter of 2015 was analysed in detail in the short articles of the Bundesbank's December 2015 Monthly Report. These are the most recent data available.

¹⁶ The more likely scenario is that the number of persons taking early retirement will fall, causing the rate at which spending is rising to slow accordingly.

Finances of the Federal Employment Agency

€ billion, quarterly data



Source: Federal Employment Agency. **1** Excluding central government liquidity assistance. **2** Including transfers to the civil servants' pension fund.
 Deutsche Bundesbank

is likely that pressure to raise contribution rates will persist over the longer term.

Federal Employment Agency

The surplus recorded by the Federal Employment Agency in 2015 totalled just over €3½ billion and was therefore up by €2 billion on the year.¹⁷ By contrast, a surplus of only just under €½ billion was envisaged in the budget plan. Around €3 billion will be paid into the general reserve, a move that will raise its funds to €6½ billion, while the rest will be transferred to specific reserves (insolvency benefit and win-

Higher surplus in 2015 thanks to sharp rise in contribution receipts ...

ter compensation payments). The improvement is attributable, on the one hand, to a sharp revenue rise of just under 4½% (€1½ billion). Positive macroeconomic developments were reflected in growth in contribution receipts, which likewise amounted to just under 4½%, while a similarly steep increase overall was recorded for other revenue (particularly refunds of administrative costs by central government, the winter construction levy and insolvency benefit contributions).

On the other hand, spending recorded a year-on-year fall of just over 2% (just over €½ billion). The continued improvement in the labour market situation contributed to the significant decline in expenditure on unemployment benefit I (insurance-related benefit), which fell by 3½%. Benefits pursuant to the Phased Retirement Act (*Altersteilzeitgesetz*) fell particularly sharply (-38%) due to the phasing-out of subsidies from the Federal Employment Agency. Spending on active labour market policy measures remained virtually unchanged.

... and lower spending

The budget plan adopted in December 2015 envisages a surplus of just under €2 billion for 2016. This represents a marked deterioration compared with actual figures for 2015. As in previous years, spending on active labour market policy measures is expected to rise very sharply (by one-quarter to just over €8 billion). Just under €½ billion has been earmarked for temporary measures – that were already expanded in 2015 – to integrate refugees into the labour market, eg by offering language courses. However, actual figures in some areas may once again be better than the estimates in the budget plan. According to the planned figures, administrative spending will climb significantly (+8%, or €½ billion), which is largely attributable to support and placement services provided to refugees. For instance, staffing levels are to be further increased at job centres as it is expected that, as the number of asylum appli-

Despite additional expenditure, surplus still planned for 2016

¹⁷ Including the Civil servants' pension fund, the surplus amounted to €4 billion.

cations being successfully processed rises, personnel requirements will intensify distinctly from around mid-2016 onwards since more staff will be needed to deal with those refugees who are then entitled to (means-tested) unemployment benefit II. The associated costs will, as a general rule, be refunded by central government as recourse cannot be made to in-

surance against temporary unemployment based on previous contribution payments. In order to preserve the contribution equivalence principle, it would be essential to ensure that the cost of further expanding measures to integrate refugees not eligible to claim insurance benefits into the labour market were covered primarily using general tax revenue.

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I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2					Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on Euro- pean govern- ment bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change								% Annual percentage as a monthly average		
2014 Apr	5.2	2.0	0.8	1.0	- 2.3	- 2.6	- 1.0	0.25	0.33	2.3	
May	5.0	2.1	1.1	1.2	- 2.5	- 2.7	- 1.3	0.25	0.32	2.2	
June	5.4	2.4	1.6	1.5	- 2.4	- 2.3	- 1.6	0.08	0.24	2.0	
July	5.5	2.4	1.8	1.8	- 1.8	- 1.8	- 1.3	0.04	0.21	1.9	
Aug	5.9	2.7	2.0	2.1	- 1.8	- 1.9	- 1.1	0.02	0.19	1.7	
Sep	6.2	3.0	2.5	2.3	- 1.6	- 1.9	- 1.1	0.01	0.10	1.6	
Oct	6.1	2.7	2.5	2.7	- 1.3	- 1.6	- 1.7	0.00	0.08	1.6	
Nov	7.0	3.3	3.1	3.1	- 1.0	- 1.5	- 1.9	- 0.01	0.08	1.5	
Dec	8.1	3.8	3.8	3.6	- 0.1	- 0.7	- 2.1	- 0.03	0.08	1.3	
2015 Jan	9.0	4.1	3.9	3.9	0.2	- 0.4	- 2.1	- 0.05	0.06	1.1	
Feb	9.2	4.1	4.1	4.2	0.3	- 0.2	- 2.2	- 0.04	0.05	1.0	
Mar	10.1	4.6	4.7	4.7	0.7	0.1	- 2.6	- 0.05	0.03	0.8	
Apr	10.6	4.9	5.4	5.0	1.1	0.3	- 2.9	- 0.07	0.00	0.8	
May	11.3	5.0	5.0	5.1	1.4	0.6	- 2.9	- 0.11	- 0.01	1.3	
June	11.8	5.2	4.9	5.1	1.4	0.3	- 3.0	- 0.12	- 0.01	1.6	
July	12.2	5.4	5.2	5.0	1.9	0.9	- 3.0	- 0.12	- 0.02	1.5	
Aug	11.5	5.1	4.9	5.0	2.3	1.1	- 3.1	- 0.12	- 0.03	1.3	
Sep	11.7	5.2	4.9	5.0	2.2	0.8	- 3.3	- 0.14	- 0.04	1.3	
Oct	11.6	5.3	5.2	5.1	2.4	1.1	- 3.4	- 0.14	- 0.05	1.1	
Nov	11.1	5.2	5.0	5.0	2.7	1.3	- 3.3	- 0.13	- 0.09	1.1	
Dec	10.7	5.2	4.7	...	2.3	0.8	- 3.0	- 0.20	- 0.13	1.2	
2016 Jan	...	...	...	...	...	...	...	- 0.24	- 0.15	1.1

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

OverNight Index Average. 6 Euro Interbank Offered Rate. 7 See also footnotes to Table VI.4, p 43* 8 GDP-weighted yield on ten-year government bonds. Countries include: DE,FR,NL,BE,AT,FI,IE,PT,ES,IT,GR,SK.

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments								Euro exchange rates 1		
	Current account		Financial account						Dollar rate	Effective exchange rate 3	
	Balance	of which Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real
	€ million								1 EUR = ... USD	Q1 1999 = 100	
2014 Apr	+ 15,316	+ 19,704	+ 14,720	+ 19,993	+ 19,754	+ 372	- 25,798	+ 400	1.3813	104.2	100.4
May	+ 2,473	+ 20,844	- 995	+ 4,187	- 69,498	+ 3,471	+ 60,364	+ 482	1.3732	103.6	99.5
June	+ 18,325	+ 21,050	+ 45,030	+ 10,545	- 37,278	+ 385	+ 71,825	- 447	1.3592	102.7	98.7
July	+ 30,806	+ 26,038	+ 18,542	+ 3,769	+ 26,006	+ 301	- 10,823	- 712	1.3539	102.3	98.2
Aug	+ 13,249	+ 10,496	+ 2,256	- 8,281	+ 2,017	+ 3,932	+ 3,323	+ 1,264	1.3316	101.5	97.5
Sep	+ 32,885	+ 25,217	+ 81,682	+ 8,961	+ 86,324	+ 13,435	- 25,091	- 1,946	1.2901	99.9	95.9
Oct	+ 29,523	+ 28,798	+ 50,650	- 4,478	+ 65,587	+ 4,628	- 16,133	+ 1,045	1.2673	99.1	95.0
Nov	+ 26,054	+ 24,662	+ 54,199	+ 10,067	+ 5,736	+ 3,138	+ 34,561	+ 698	1.2472	99.0	94.9
Dec	+ 40,139	+ 26,439	- 42,181	- 10,391	+ 19,910	+ 2,234	- 55,055	+ 1,121	1.2331	99.0	94.8
2015 Jan	+ 8,609	+ 12,724	- 55,148	- 7,044	- 53,249	+ 4,683	- 874	+ 1,336	1.1621	95.2	91.1
Feb	+ 14,600	+ 26,215	- 18,593	+ 21,223	- 40,608	+ 9,513	- 12,928	+ 4,209	1.1350	93.3	89.5
Mar	+ 31,183	+ 26,745	+ 109,208	+ 90,326	- 18,922	+ 8,420	+ 29,135	+ 250	1.0838	90.6	86.9
Apr	+ 24,020	+ 27,940	- 54,154	- 13,639	+ 23,102	+ 4,636	- 64,462	- 3,791	1.0779	89.7	86.1
May	+ 7,803	+ 24,936	+ 32,447	- 8,142	+ 46,655	+ 3,059	- 7,315	- 1,809	1.1150	91.6	87.9
June	+ 34,593	+ 32,463	+ 59,630	- 20,925	+ 56,938	- 6,390	+ 26,783	+ 3,224	1.1213	92.3	88.5
July	+ 38,756	+ 36,851	- 10,846	- 12,780	+ 78,512	+ 9,944	- 79,531	- 6,990	1.0996	91.3	87.5
Aug	+ 17,722	+ 17,080	+ 6,918	- 14,323	+ 22,283	- 7,785	+ 5,378	+ 1,365	1.1139	93.0	89.0
Sep	+ 34,183	+ 28,123	+ 49,031	- 4,293	+ 20,349	- 3,830	+ 28,507	+ 8,297	1.1221	93.8	89.7
Oct	+ 27,471	+ 31,131	+ 36,379	- 2,104	+ 25,483	- 693	+ 19,697	- 6,004	1.1235	93.6	p 89.6
Nov	+ 29,776	+ 29,270	+ 37,174	+ 1,762	+ 43,427	+ 13,665	- 24,152	+ 2,471	1.0736	91.1	p 87.1
Dec	...	...	...	...	...	...	...	...	1.0877	92.5	p 88.2
2016 Jan	...	...	...	...	...	...	...	...	1.0860	93.6	p 89.1

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

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

I Key economic data for the euro area

3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Latvia
Real gross domestic product ^{1,2,3}										
2013	- 0.3	0.0	0.3	1.6	- 0.8	0.7	- 3.2	1.4	- 1.7	3.0
2014	0.9	1.3	1.6	2.9	- 0.7	0.2	0.6	5.2	- 0.4	2.4
2015	...	...	1.7	...	...	...	...	...	...	...
2014 Q3	0.8	1.5	1.2	2.7	- 0.5	0.1	1.6	3.7	- 0.4	2.3
Q4	1.0	1.2	1.6	3.4	- 0.5	0.2	0.6	6.0	- 0.6	2.1
2015 Q1	1.3	1.2	1.2	1.1	- 0.1	1.1	0.3	7.3	0.2	1.8
Q2	1.6	1.5	1.6	2.2	0.6	1.2	1.3	6.8	0.9	2.8
Q3	1.6	1.3	1.8	0.7	- 0.3	1.1	- 0.9	7.0	0.9	3.3
Q4	...	...	...	...	...	1.3	...	...	...	...
Industrial production ^{1,4}										
2013	- 0.7	0.9	0.2	4.2	- 3.2	- 0.6	- 3.2	- 2.2	- 3.2	- 0.4
2014	0.8	1.0	1.3	2.4	- 2.1	- 1.1	- 2.0	20.9	- 0.5	- 0.9
2015	...	...	p 0.8	- 2.4	...	1.4	p 0.5	p 17.3	...	3.4
2014 Q3	0.6	0.0	0.7	3.2	- 2.1	0.1	- 3.0	21.6	- 1.4	- 0.8
Q4	0.3	- 1.4	0.7	5.3	- 1.1	- 1.4	0.1	25.9	- 1.4	- 0.7
2015 Q1	1.6	0.0	0.7	2.5	- 3.0	1.7	1.8	24.9	- 0.2	1.6
Q2	1.3	- 1.7	1.7	- 1.7	- 1.6	1.3	- 3.1	10.0	1.0	5.1
Q3	1.7	0.2	1.6	- 4.2	- 0.4	0.4	1.7	20.2	2.0	3.8
Q4	...	...	p - 0.5	- 5.7	...	2.0	p 1.8	p 14.8	...	3.0
Capacity utilisation in industry ⁵										
2013	78.3	76.6	82.1	71.3	78.4	80.9	65.0	-	71.6	72.0
2014	80.4	79.3	83.9	73.0	79.0	81.9	67.7	-	73.7	72.2
2015	81.2	79.7	84.5	71.4	79.2	82.7	66.2	-	75.5	71.5
2014 Q4	80.5	79.4	84.4	73.2	77.9	82.0	66.7	-	73.9	73.3
2015 Q1	81.0	79.7	84.8	71.2	78.6	81.9	69.2	-	74.6	71.3
Q2	81.2	79.8	84.4	70.7	79.1	82.6	67.7	-	76.1	72.2
Q3	81.1	80.0	84.0	72.7	79.0	82.9	63.5	-	75.5	71.4
Q4	81.5	79.2	84.6	71.0	80.1	83.4	64.2	-	75.9	71.0
2016 Q1	81.9	80.0	85.0	72.5	79.5	82.8	65.5	-	77.1	72.3
Standardised unemployment rate ^{6,7}										
2013	12.0	8.4	5.2	8.6	8.2	10.3	27.5	13.1	12.1	11.9
2014	11.6	8.5	5.0	7.4	8.7	10.3	26.5	11.3	12.7	10.8
2015	10.9	8.3	4.6	...	9.4	10.4	...	9.4	...	...
2015 July	10.8	8.3	4.6	5.8	9.5	10.5	24.9	9.2	11.8	10.1
Aug	10.8	8.1	4.5	5.9	9.4	10.6	24.6	9.1	11.7	10.0
Sep	10.6	7.9	4.4	6.1	9.4	10.4	24.6	9.0	11.6	9.9
Oct	10.6	7.9	4.5	6.3	9.4	10.3	24.5	8.9	11.5	10.0
Nov	10.5	7.9	4.6	6.5	9.5	10.2	...	8.8	11.4	10.0
Dec	10.4	7.9	4.7	...	9.5	10.2	...	8.8	11.4	10.2
Harmonised Index of Consumer Prices ¹										
2013	1.4	1.2	1.6	3.2	2.2	1.0	- 0.9	0.5	1.3	0.0
2014	8 0.4	0.5	0.8	0.5	1.2	0.6	- 1.4	0.3	0.2	0.7
2015	9 0.0	0.6	0.1	0.1	- 0.2	0.1	- 1.1	0.0	0.1	0.2
2015 Aug	0.1	0.8	0.1	0.2	- 0.2	0.1	- 0.4	0.2	0.4	0.2
Sep	- 0.1	0.9	- 0.2	- 0.3	- 0.7	0.1	- 0.8	0.0	0.2	- 0.4
Oct	0.1	1.2	0.2	0.0	- 0.3	0.2	- 0.1	0.0	0.3	- 0.1
Nov	0.1	1.4	0.3	0.5	- 0.2	0.1	- 0.1	- 0.1	0.2	0.0
Dec	0.2	1.4	0.2	- 0.2	- 0.3	0.3	0.4	0.2	0.1	0.4
2016 Jan	e 0.4	...	e 0.4	...	...	...	...	...	e 0.4	...
General government financial balance ¹⁰										
2012	- 3.7	- 4.1	- 0.1	- 0.3	- 2.1	- 4.8	- 8.8	- 8.0	- 3.0	- 0.8
2013	- 3.0	- 2.9	- 0.1	- 0.1	- 2.5	- 4.1	- 12.4	- 5.7	- 2.9	- 0.9
2014	- 2.6	- 3.1	0.3	0.7	- 3.3	- 3.9	- 3.6	- 3.9	- 3.0	- 1.5
General government debt ¹⁰										
2012	89.3	104.1	79.7	9.5	52.9	89.6	159.4	120.2	123.2	41.4
2013	91.1	105.1	77.4	9.9	55.6	92.3	177.0	120.0	128.8	39.1
2014	92.1	106.7	74.9	10.4	59.3	95.6	178.6	107.5	132.3	40.6

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. **1** Annual percentage change. **2** GDP of the euro-area aggregate calculated from seasonally ad-

justed data. **3** ESA 2010. **4** Manufacturing, mining and energy; adjusted for working-day variations. **5** Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. **6** As a percentage of the civilian labour force;

I Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product 1,2,3										
3.6	4.3	4.0	- 0.5	0.3	- 1.1	1.4	- 1.1	- 1.7	- 5.9	2013
3.0	4.1	4.0	1.0	0.4	0.9	2.5	3.0	1.4	- 2.5	2014
...	...	...	...	...	...	...	...	...	...	2015
2.6	3.8	3.4	1.2	0.3	1.4	2.4	3.6	1.6	- 2.1	2014 Q3
1.7	6.7	5.8	1.6	- 0.2	0.3	2.8	2.8	1.8	- 1.8	Q4
1.2	5.5	5.2	2.5	0.5	1.6	2.9	2.8	2.6	0.2	2015 Q1
1.4	6.2	5.8	1.8	0.9	1.6	3.4	2.7	3.4	1.2	Q2
1.7	5.5	5.4	1.9	1.0	1.5	3.7	2.5	3.4	2.3	Q3
2.0	...	...	...	1.1	...	...	...	...	...	Q4
Industrial production 1,4										
3.2	- 3.2	- 5.3	0.5	0.8	0.5	5.2	- 1.4	- 1.7	- 13.5	2013
0.3	4.4	- 5.7	- 3.0	0.9	1.8	3.7	1.7	1.3	- 0.9	2014
4.5	...	p 6.3	p - 3.4	...	1.7	...	...	3.4	...	2015
- 0.6	3.8	- 5.5	0.4	- 0.3	1.8	2.3	2.7	0.8	- 0.2	2014 Q3
3.6	3.3	- 1.1	- 2.4	0.4	- 0.2	0.7	2.3	0.5	- 0.8	Q4
4.2	3.5	4.7	3.9	1.7	0.3	5.6	5.6	1.7	0.2	2015 Q1
4.5	0.8	8.5	- 4.5	0.6	1.9	3.6	4.9	3.1	3.2	Q2
4.0	- 1.2	7.4	- 7.3	2.8	2.4	6.6	4.7	4.2	4.1	Q3
5.3	...	p 4.6	p - 6.6	...	2.1	...	...	4.6	...	Q4
Capacity utilisation in industry 5										
73.2	64.5	77.0	76.7	83.6	73.5	77.1	78.3	73.3	49.3	2013
74.9	66.2	78.1	80.2	84.3	75.6	80.7	80.3	75.8	53.9	2014
74.2	68.3	78.6	81.8	84.0	77.7	82.4	83.6	77.8	58.2	2015
75.1	66.9	78.1	80.3	83.7	75.5	81.1	81.2	76.9	54.5	2014 Q4
74.4	66.4	80.5	80.6	84.1	78.0	81.0	85.1	78.1	54.9	2015 Q1
74.4	65.6	78.7	82.3	84.2	77.6	79.1	83.4	77.2	60.3	Q2
73.6	69.0	77.2	82.2	84.4	77.7	86.2	83.6	77.6	56.4	Q3
74.3	72.2	77.9	82.2	83.4	77.6	83.4	82.3	78.1	61.1	Q4
75.9	72.4	77.8	81.4	85.0	77.0	85.4	83.2	79.0	56.9	2016 Q1
Standardised unemployment rate 6,7										
11.8	5.9	6.4	7.3	5.4	16.4	14.2	10.1	26.1	15.9	2013
10.7	6.0	5.8	7.4	5.6	14.1	13.2	9.7	24.5	16.1	2014
9.1	6.1	5.3	6.9	...	12.6	11.5	9.1	22.1	15.6	2015
9.1	6.2	5.2	6.8	5.7	12.2	11.4	9.2	21.9	15.2	2015 July
9.0	6.1	5.1	6.8	5.7	12.3	11.4	9.0	21.7	15.2	Aug
9.0	6.1	5.1	6.8	5.7	12.4	11.3	8.8	21.4	15.2	Sep
8.9	6.1	5.1	6.9	5.7	12.3	11.1	8.8	21.2	15.3	Oct
8.4	6.1	5.1	6.7	5.8	12.2	10.8	8.7	21.0	15.7	Nov
8.5	6.1	5.1	6.6	5.8	11.8	10.6	8.8	20.8	15.7	Dec
Harmonised Index of Consumer Prices 1										
1.2	1.7	1.0	2.6	2.1	0.4	1.5	1.9	1.5	0.4	2013
0.2	0.7	0.8	0.3	1.5	- 0.2	- 0.1	0.4	- 0.2	- 0.3	2014
- 0.7	0.1	1.2	0.2	0.8	0.5	- 0.3	- 0.8	- 0.6	- 1.6	2015
- 1.0	0.1	1.4	0.4	0.9	0.7	- 0.2	- 0.6	- 0.5	- 1.9	2015 Aug
- 0.8	- 0.2	1.6	0.3	0.6	0.9	- 0.5	- 1.0	- 1.1	- 1.9	Sep
- 0.4	- 0.1	1.6	0.4	0.7	0.7	- 0.5	- 1.1	- 0.9	- 1.8	Oct
- 0.5	0.4	1.3	0.4	0.5	0.6	- 0.4	- 0.9	- 0.4	- 1.5	Nov
- 0.3	0.9	1.2	0.5	1.1	0.3	- 0.5	- 0.6	- 0.1	- 0.6	Dec
...	...	...	...	...	...	...	...	...	...	2016 Jan
General government financial balance 10										
- 3.1	0.2	- 3.6	- 3.9	- 2.2	- 5.7	- 4.2	- 4.1	- 10.4	- 5.8	2012
- 2.6	0.7	- 2.6	- 2.4	- 1.3	- 4.8	- 2.6	- 15.0	- 6.9	- 4.9	2013
- 0.7	1.4	- 2.1	- 2.4	- 2.7	- 7.2	- 2.8	- 5.0	- 5.9	- 8.9	2014
General government debt 10										
39.8	22.1	67.6	66.4	81.6	126.2	51.9	53.7	85.4	79.3	2012
38.8	23.4	69.6	67.9	80.8	129.0	54.6	70.8	93.7	102.5	2013
40.7	23.0	68.3	68.2	84.2	130.2	53.5	80.8	99.3	108.2	2014

seasonally adjusted. **7** Standardised unemployment rate of Germany: calculation based on unadjusted data from the Federal Statistical Office. **8** Including Latvia from 2014 onwards. **9** Including Lithuania from 2015 onwards.

10 As a percentage of GDP (Maastricht Treaty definition); Euro-area aggregate and member states: European Central Bank, Germany: Federal Statistical Office and Bundesbank calculations.

II Overall monetary survey in the euro area

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

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2014 May	- 25.7	- 36.4	23.8	10.7	9.1	51.6	37.0	- 14.6	- 21.0	- 14.9	- 0.4	3.3	- 9.0
June	9.3	23.6	- 12.9	- 14.3	- 6.4	69.3	- 34.0	- 103.4	- 15.4	- 10.6	- 1.4	- 22.3	18.8
July	- 25.9	- 15.7	6.4	- 10.2	- 17.8	27.2	61.1	34.0	- 6.8	- 12.4	0.6	- 10.3	15.2
Aug	- 45.7	- 51.0	- 15.6	5.3	15.9	- 1.3	- 5.8	- 4.5	0.2	- 5.0	1.3	- 5.9	9.8
Sep	34.8	26.2	- 14.5	8.6	9.2	- 25.0	- 17.7	7.3	- 6.0	- 16.5	0.3	- 12.0	22.1
Oct	5.0	- 24.0	- 9.0	29.0	23.1	10.4	- 4.0	- 14.4	- 37.0	- 13.9	- 0.2	- 26.5	3.6
Nov	33.7	25.6	5.5	8.1	5.2	60.2	76.5	16.3	- 13.3	1.1	- 0.4	- 13.1	- 0.9
Dec	- 45.0	- 9.1	- 12.2	- 35.9	- 43.7	- 10.0	- 115.3	- 105.4	- 29.4	- 2.9	2.3	- 30.9	2.2
2015 Jan	93.9	19.3	5.1	74.7	52.5	- 14.6	196.7	211.2	- 1.8	- 12.2	0.5	- 9.0	19.0
Feb	9.5	19.8	2.4	- 10.3	- 0.5	- 23.7	- 18.8	4.9	- 14.5	- 8.6	- 1.3	- 9.8	5.2
Mar	77.4	44.1	- 1.4	33.2	30.0	11.2	- 29.2	- 40.4	- 19.8	- 12.4	- 1.3	- 25.6	19.5
Apr	52.8	16.3	17.1	36.5	32.2	- 58.6	37.3	95.9	- 46.4	- 18.8	- 2.1	- 15.7	- 9.7
May	23.7	7.0	- 0.8	16.6	31.3	25.4	- 56.1	- 81.4	- 24.4	- 8.3	- 1.7	- 24.1	9.6
June	7.1	- 16.3	- 28.1	23.4	24.6	54.8	- 86.9	- 141.7	- 20.4	- 13.8	- 1.2	- 13.0	7.7
July	58.6	54.8	51.1	3.8	4.1	- 64.8	- 0.2	64.6	- 6.6	10.3	- 0.7	- 21.4	5.3
Aug	15.3	- 23.2	6.6	38.5	47.4	- 22.8	10.2	33.0	- 10.1	- 2.4	- 1.4	- 9.3	3.0
Sep	29.8	- 9.5	- 8.8	39.3	45.7	- 7.0	- 95.0	- 88.0	- 19.3	- 3.1	- 0.9	- 26.0	10.7
Oct	37.5	15.3	- 12.5	22.2	18.6	8.0	28.7	20.7	- 40.8	- 25.5	- 0.9	- 17.5	3.1
Nov	87.3	48.5	2.0	38.8	46.8	4.0	- 13.5	- 17.5	- 6.4	- 13.4	- 1.7	- 4.9	13.5
Dec	- 118.2	- 77.6	- 2.9	- 40.6	- 34.5	- 7.4	- 196.7	- 189.3	- 4.6	3.0	- 0.6	- 25.6	18.5

(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								
2014 May	- 2.3	- 4.7	- 9.6	2.4	1.0	7.5	17.7	10.2	12.1	- 2.6	- 0.2	10.8	3.9
June	- 7.2	0.5	- 0.9	- 7.8	0.6	34.6	12.3	- 22.3	5.5	- 3.1	- 1.1	- 3.0	12.7
July	10.3	3.2	3.3	7.1	4.1	21.8	23.5	1.7	- 1.2	- 4.3	0.7	- 0.7	3.1
Aug	- 6.4	0.8	- 3.4	- 7.2	- 2.0	- 16.9	- 11.4	5.5	- 2.7	- 1.3	0.9	- 2.8	0.5
Sep	10.2	6.2	2.1	4.0	4.8	- 16.6	- 14.1	2.5	- 3.2	- 0.7	0.5	- 4.5	1.5
Oct	5.3	- 4.2	- 4.5	9.5	2.4	16.5	10.9	- 5.6	- 1.7	- 2.8	- 0.2	1.2	0.1
Nov	14.1	15.3	6.0	- 1.2	1.9	12.8	30.9	18.1	0.1	- 2.7	- 0.4	1.5	1.8
Dec	- 15.5	1.5	5.4	- 17.1	- 10.0	- 5.7	- 33.1	- 27.4	- 17.5	- 7.3	0.2	- 8.1	- 2.2
2015 Jan	28.5	13.0	7.0	15.4	6.5	- 57.6	52.2	109.8	- 0.8	- 3.4	- 0.0	1.8	0.8
Feb	9.4	4.6	- 1.1	4.8	1.7	2.9	- 11.1	- 13.9	1.8	- 1.5	- 1.3	2.3	2.3
Mar	15.2	9.7	8.4	5.6	7.2	- 12.1	- 19.0	- 6.9	- 15.3	- 4.8	- 1.3	- 9.1	- 0.1
Apr	17.3	3.3	0.7	14.0	4.9	7.7	33.9	26.2	- 13.2	- 10.0	- 2.2	- 0.6	- 0.4
May	- 3.5	4.5	- 4.8	- 8.0	4.4	1.1	- 11.7	- 12.8	- 14.6	- 1.6	- 1.6	- 11.7	0.4
June	- 0.9	- 2.7	- 5.7	1.7	5.1	16.2	- 25.0	- 41.1	0.4	- 3.8	- 1.4	1.8	3.7
July	31.5	22.9	21.3	8.6	6.4	- 27.6	- 8.7	19.0	12.5	16.5	- 1.5	- 0.6	- 1.9
Aug	12.9	7.2	- 1.5	5.7	9.0	- 20.7	- 0.9	19.9	- 6.5	0.5	- 1.5	- 4.5	- 1.0
Sep	11.5	4.1	- 2.6	7.3	8.7	15.9	- 2.0	- 17.9	- 11.7	- 2.5	- 1.4	- 7.4	- 0.4
Oct	3.4	- 3.8	- 9.4	7.1	3.5	- 8.5	- 13.1	- 4.6	- 10.7	- 9.0	- 1.3	0.7	- 1.1
Nov	27.3	21.3	7.8	6.0	10.6	- 13.0	- 35.7	- 22.7	- 12.8	- 3.6	- 1.2	- 3.9	- 4.1
Dec	- 19.7	- 11.4	- 5.5	- 8.3	- 2.9	4.9	- 52.5	- 57.4	- 24.2	- 3.9	- 0.9	- 22.1	2.7

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in cir- culation	Overnight deposits 5							
33.1	- 50.1	-	63.8	57.8	54.9	7.1	47.8	1.0	1.9	- 13.9	- 4.1	8.6	2014 May	
26.4	51.1	-	16.6	23.1	44.4	6.4	38.0	- 19.4	1.9	28.1	- 12.9	2.4	June	
- 23.1	2.4	-	28.8	15.0	10.3	9.4	0.9	6.4	- 1.6	2.7	16.9	- 7.3	July	
- 46.4	- 48.2	-	47.5	40.7	34.9	2.0	32.8	3.5	2.4	2.9	3.7	2.4	Aug	
- 6.1	22.8	-	0.8	14.7	33.4	0.3	33.1	- 12.8	- 5.8	- 18.3	- 11.6	6.0	Sep	
- 6.5	33.8	-	25.2	8.8	38.3	3.5	34.8	- 20.6	- 8.9	25.6	14.6	- 4.3	Oct	
25.9	- 11.4	-	92.7	90.5	100.6	6.2	94.4	- 14.5	4.4	- 2.7	5.6	0.6	Nov	
- 50.1	- 0.1	-	24.6	36.3	52.7	23.8	28.9	- 12.7	- 3.7	- 13.4	- 17.7	19.5	Dec	
80.8	- 45.0	-	45.4	24.7	54.5	- 2.7	57.2	- 37.1	7.3	23.7	20.2	- 4.3	2015 Jan	
- 28.6	- 17.0	-	45.8	21.5	28.3	4.1	24.2	- 8.5	1.6	36.4	8.7	2.2	Feb	
22.6	52.2	-	33.6	57.4	54.8	7.7	47.1	- 5.4	7.9	1.8	- 9.5	- 7.4	Mar	
- 43.3	- 28.1	-	112.0	76.9	90.6	8.8	81.8	- 15.5	1.8	- 18.4	21.9	6.3	Apr	
44.1	1.7	-	27.6	61.4	91.9	6.7	85.2	- 35.2	4.8	- 4.3	- 9.1	- 6.8	May	
14.0	61.7	-	6.6	40.3	65.7	10.7	55.0	- 25.5	0.1	- 22.6	- 17.6	8.2	June	
- 42.3	- 29.2	-	71.9	40.9	40.1	14.2	25.9	1.4	- 0.6	- 3.4	24.4	- 12.2	July	
- 14.8	2.6	-	14.8	10.7	12.5	- 1.9	14.4	- 5.4	3.6	2.1	11.0	- 4.5	Aug	
28.7	33.0	-	- 19.6	7.2	24.0	- 2.8	26.8	- 8.4	- 8.5	- 4.2	- 15.3	- 0.8	Sep	
33.0	- 58.0	-	111.3	77.3	92.3	2.3	90.0	- 10.2	- 4.9	- 6.1	21.3	1.4	Oct	
- 17.2	62.6	-	52.3	54.1	58.3	5.7	52.6	- 1.9	- 2.2	3.9	14.6	1.0	Nov	
- 72.6	- 49.5	-	1.2	48.3	40.8	14.5	26.3	6.9	0.6	- 31.0	- 21.1	- 10.4	Dec	

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Total	Components of the money stock						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 transac- tions	Money market fund shares (net) 7,8					
										Total		Currency in cir- culation	Overnight deposits		Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions	Money market fund shares (net) 7,8
1.9	- 24.5	3.0	1.3	15.7	11.2	7.3	- 0.6	- 3.0	- 0.1	0.7	2014 May			
- 0.9	30.9	2.8	1.9	- 8.1	- 8.3	- 2.5	- 0.4	0.4	- 0.1	2.7	June			
1.3	24.4	4.5	2.4	7.6	5.5	0.0	- 0.9	3.2	- 0.0	0.2	July			
- 4.8	- 38.5	3.7	- 0.1	22.7	15.8	2.9	0.6	1.7	- 0.3	2.1	Aug			
1.5	4.0	3.8	0.3	- 0.7	6.1	- 4.8	0.1	- 2.7	0.0	0.6	Sep			
- 1.3	6.5	3.2	0.8	18.2	25.6	- 9.3	- 0.3	1.8	- 0.0	0.4	Oct			
- 0.3	0.8	2.5	1.2	26.2	26.6	0.3	- 0.4	0.4	- 0.0	0.8	Nov			
- 1.3	12.2	3.6	5.0	- 14.6	- 18.1	8.2	2.2	- 6.2	- 0.1	0.6	Dec			
6.3	- 59.5	2.4	- 0.8	24.9	26.3	- 5.1	- 1.1	3.4	0.0	1.4	2015 Jan			
- 6.7	- 11.4	2.1	0.8	28.6	23.5	0.7	0.9	1.2	0.0	2.3	Feb			
2.9	10.3	2.3	2.2	5.2	5.5	0.3	- 0.9	- 0.4	- 0.0	0.8	Mar			
- 2.7	5.0	2.2	1.8	35.9	29.6	- 1.2	- 0.2	3.8	- 0.1	4.1	Apr			
1.4	- 4.8	2.4	1.1	15.5	28.1	- 3.3	0.2	- 6.4	0.1	3.1	May			
2.2	12.7	0.9	3.5	- 0.1	5.6	- 3.5	- 0.3	- 1.6	0.1	0.3	June			
- 3.2	- 18.6	4.7	3.3	13.1	12.9	- 0.0	- 0.4	1.2	0.0	0.6	July			
- 0.3	- 13.1	2.4	- 0.5	12.1	14.7	- 3.8	0.3	2.0	0.1	1.2	Aug			
1.8	16.8	2.8	- 0.8	20.5	14.4	- 3.4	0.8	0.5	0.5	7.8	Sep			
- 0.6	- 25.3	3.0	- 0.3	31.4	30.7	- 3.8	1.3	- 0.5	- 0.0	3.7	Oct			
- 1.2	- 15.2	2.0	1.8	43.4	34.3	6.8	0.9	- 0.5	- 0.1	2.1	Nov			
10.3	15.3	2.6	2.3	- 16.3	- 21.2	6.1	3.0	- 3.6	- 0.4	0.2	Dec			

8 Less German MFIs' holdings of paper issued by euro-area MFIs. 9 Including national banknotes still in circulation. 10 The German contributions to the 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											
2013 Nov	25,426.6	16,364.8	12,929.5	10,736.1	1,398.2	795.2	3,435.3	1,099.5	2,335.8	4,616.6	4,445.2
Dec	24,648.0	16,161.5	12,802.4	10,649.6	1,360.8	792.1	3,359.1	1,097.3	2,261.8	4,487.3	3,999.1
2014 Jan	25,041.7	16,241.9	12,803.5	10,640.4	1,368.4	794.7	3,438.5	1,118.5	2,320.0	4,680.4	4,119.3
Feb	24,985.6	16,222.0	12,771.6	10,635.6	1,343.7	792.3	3,450.4	1,110.2	2,340.1	4,671.5	4,092.2
Mar	24,905.6	16,233.6	12,772.9	10,638.7	1,330.0	804.2	3,460.6	1,108.0	2,352.6	4,638.6	4,033.4
Apr	25,042.7	16,233.3	12,767.4	10,647.1	1,294.8	825.6	3,465.9	1,107.7	2,358.2	4,697.2	4,112.3
May	25,173.8	16,217.0	12,733.6	10,585.5	1,333.1	815.0	3,483.4	1,109.4	2,373.9	4,770.8	4,186.0
June	25,131.3	16,209.3	12,730.5	10,606.7	1,318.3	805.5	3,478.8	1,100.9	2,377.9	4,751.1	4,170.9
July	25,303.6	16,176.1	12,701.1	10,574.2	1,321.3	805.7	3,475.0	1,110.1	2,364.8	4,853.0	4,274.6
Aug	25,538.7	16,141.2	12,650.4	10,537.6	1,310.1	802.7	3,490.8	1,099.5	2,391.3	4,877.2	4,520.3
Sep	25,682.8	16,184.8	12,682.5	10,580.6	1,297.7	804.2	3,502.3	1,099.2	2,403.2	4,988.6	4,509.4
Oct	25,677.5	16,174.0	12,646.8	10,556.0	1,290.2	800.5	3,527.2	1,106.5	2,420.7	4,969.1	4,534.4
Nov	26,010.6	16,221.2	12,675.7	10,573.1	1,296.8	805.9	3,545.5	1,109.7	2,435.8	5,040.3	4,749.1
Dec	25,873.2	16,227.8	12,671.7	10,633.1	1,271.8	766.8	3,556.1	1,132.4	2,423.6	4,972.7	4,672.7
2015 Jan	26,921.6	16,393.3	12,750.4	10,698.9	1,275.7	775.8	3,642.8	1,158.4	2,484.4	5,398.4	5,129.9
Feb	26,861.1	16,416.5	12,778.3	10,716.2	1,278.1	784.0	3,638.1	1,143.7	2,494.5	5,392.9	5,051.8
Mar	27,244.7	16,511.9	12,832.4	10,765.9	1,275.2	791.3	3,679.5	1,148.2	2,531.3	5,467.9	5,265.0
Apr	26,911.8	16,535.4	12,830.5	10,749.0	1,274.2	807.3	3,704.9	1,152.3	2,552.6	5,406.4	4,970.0
May	26,748.3	16,548.4	12,839.8	10,759.5	1,275.6	804.7	3,708.6	1,137.8	2,570.8	5,400.4	4,799.6
June	26,189.0	16,507.3	12,800.9	10,757.1	1,253.4	790.4	3,706.4	1,136.2	2,570.2	5,260.9	4,420.8
July	26,412.1	16,590.6	12,861.9	10,760.4	1,299.8	801.6	3,728.7	1,134.8	2,593.9	5,281.3	4,540.2
Aug	26,257.5	16,566.8	12,808.9	10,720.1	1,302.0	786.8	3,757.9	1,126.0	2,632.0	5,232.4	4,458.3
Sep	26,202.4	16,595.6	12,784.3	10,710.7	1,302.3	771.3	3,811.3	1,120.5	2,690.8	5,148.9	4,457.9
Oct	26,411.1	16,657.0	12,814.2	10,744.3	1,287.4	782.5	3,842.8	1,124.5	2,718.3	5,240.8	4,513.3
Nov	26,728.7	16,772.6	12,885.6	10,799.3	1,295.0	791.3	3,887.0	1,116.6	2,770.5	5,304.4	4,651.7
Dec	25,920.1	16,613.1	12,777.0	10,703.9	1,294.2	778.8	3,836.1	1,109.2	2,726.9	5,019.2	4,287.8
German contribution (€ billion)											
2013 Nov	5,680.6	3,663.8	2,894.5	2,502.7	146.9	244.9	769.3	377.9	391.4	1,101.1	915.7
Dec	5,571.3	3,644.0	2,884.1	2,498.8	145.3	240.0	759.9	371.4	388.5	1,065.2	862.1
2014 Jan	5,651.4	3,659.6	2,893.1	2,498.5	144.8	249.8	766.6	377.8	388.8	1,111.0	880.7
Feb	5,617.5	3,654.6	2,886.9	2,500.6	143.2	243.1	767.7	373.9	393.7	1,111.8	851.1
Mar	5,600.4	3,658.2	2,894.0	2,501.7	144.3	247.9	764.3	369.2	395.0	1,105.8	836.3
Apr	5,631.0	3,679.4	2,914.4	2,508.2	145.2	261.0	765.0	369.8	395.2	1,112.1	839.6
May	5,688.2	3,679.0	2,910.7	2,513.9	146.5	250.4	768.2	371.2	397.0	1,136.0	873.2
June	5,697.3	3,670.8	2,910.9	2,515.1	145.8	250.0	759.9	362.6	397.3	1,150.9	875.5
July	5,765.7	3,681.2	2,914.0	2,515.6	143.9	254.6	767.2	365.7	401.5	1,183.5	900.9
Aug	5,843.8	3,675.7	2,915.6	2,520.4	142.6	252.7	760.1	360.4	399.7	1,179.0	989.0
Sep	5,843.6	3,688.5	2,924.1	2,526.7	144.0	253.5	764.4	359.8	404.6	1,182.8	972.4
Oct	5,864.9	3,695.6	2,922.0	2,528.3	141.7	251.9	773.6	366.9	406.8	1,192.8	976.5
Nov	5,960.0	3,711.2	2,938.5	2,537.3	145.5	255.7	772.6	363.9	408.7	1,225.3	1,023.5
Dec	5,973.4	3,696.4	2,931.4	2,527.7	143.6	260.1	764.9	364.1	400.8	1,209.1	1,068.0
2015 Jan	6,233.3	3,728.3	2,948.0	2,536.5	142.2	269.2	780.4	372.4	408.0	1,313.5	1,191.4
Feb	6,174.3	3,739.4	2,953.8	2,542.4	142.3	269.1	785.5	375.5	410.0	1,301.2	1,133.7
Mar	6,272.2	3,758.2	2,967.1	2,546.4	144.1	276.5	791.2	374.0	417.2	1,306.4	1,207.5
Apr	6,202.9	3,772.6	2,966.9	2,546.0	135.6	285.3	805.7	382.9	422.8	1,317.1	1,113.2
May	6,140.5	3,770.8	2,972.2	2,555.9	135.0	281.3	798.6	370.7	427.9	1,317.8	1,052.0
June	5,995.7	3,767.1	2,967.3	2,557.3	133.3	276.7	799.9	367.0	432.9	1,279.1	949.4
July	6,058.3	3,803.0	2,993.0	2,561.0	153.8	278.2	810.0	368.0	442.0	1,274.1	981.2
Aug	6,026.6	3,813.0	2,996.1	2,567.6	155.4	273.1	816.9	364.9	452.0	1,260.5	953.1
Sep	6,041.7	3,824.0	2,996.1	2,572.5	157.2	266.4	827.9	364.5	463.4	1,257.0	960.7
Oct	6,041.6	3,832.0	2,994.6	2,578.6	150.5	265.6	837.4	368.4	469.0	1,257.1	952.5
Nov	6,104.5	3,864.8	3,019.5	2,594.8	153.5	271.2	845.3	363.9	481.3	1,236.6	1,003.2
Dec	5,924.1	3,840.0	3,003.8	2,586.5	155.8	261.6	836.2	358.3	477.9	1,166.3	917.9

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

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

II Overall monetary survey in the euro area

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

Liabilities (cont'd)															
Deposits of non-banks (non-MFIs) in the euro area (cont'd)															
General government											Repo transactions with non-banks in the euro area		Money market fund shares (net) ³	Debt securities	
End of year/month	Other general government										Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²		Total	of which Enterprises and households					
				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															
2013 Nov	263.6	308.6	140.0	94.8	8.2	45.3	14.7	5.6	310.6	303.4	417.9	2,631.1	1,999.9		
2013 Dec	214.8	284.4	121.3	92.0	8.5	45.1	12.2	5.2	294.5	287.7	404.8	2,586.5	1,978.6		
2014 Jan	236.4	283.2	120.9	89.6	8.6	45.1	13.4	5.6	287.8	279.3	422.6	2,581.8	1,969.1		
2014 Feb	272.5	293.8	127.5	91.0	9.1	45.5	15.2	5.6	306.7	295.2	421.8	2,556.5	1,956.7		
2014 Mar	267.2	300.4	128.2	95.9	9.1	45.4	16.4	5.5	293.9	285.4	404.1	2,558.8	1,961.5		
2014 Apr	256.5	297.4	130.2	91.0	9.3	45.4	16.0	5.4	285.0	276.2	409.3	2,544.4	1,948.4		
2014 May	289.6	305.3	130.0	99.0	9.4	45.4	16.2	5.3	271.3	262.6	405.2	2,563.1	1,948.7		
2014 June	315.9	310.5	133.6	101.3	9.4	45.3	15.6	5.2	299.4	285.1	392.2	2,533.2	1,919.9		
2014 July	292.8	310.0	132.6	101.9	9.2	45.0	16.1	5.2	302.3	293.4	409.0	2,524.2	1,898.5		
2014 Aug	246.4	314.2	138.0	100.3	9.3	45.0	16.4	5.2	305.3	296.2	412.7	2,521.4	1,888.8		
2014 Sep	240.6	310.8	132.1	102.9	9.1	45.2	16.4	5.1	287.6	272.5	414.4	2,526.9	1,878.0		
2014 Oct	236.2	303.1	133.1	95.0	9.3	45.1	15.5	5.1	313.2	302.7	428.9	2,489.0	1,839.8		
2014 Nov	262.2	315.0	142.1	97.0	10.1	44.9	15.8	5.1	310.5	301.4	434.4	2,474.9	1,824.9		
2014 Dec	216.7	310.9	138.0	100.5	11.5	39.5	16.4	5.1	297.0	290.7	414.2	2,479.0	1,820.8		
2015 Jan	300.7	309.7	134.9	99.3	11.3	39.9	18.8	5.4	321.6	311.4	438.6	2,505.8	1,797.1		
2015 Feb	272.1	319.3	142.1	99.8	11.6	40.0	20.3	5.3	358.1	348.0	447.3	2,502.9	1,782.8		
2015 Mar	294.7	317.1	139.7	100.2	12.7	39.2	20.1	5.3	360.3	354.1	437.8	2,492.6	1,762.3		
2015 Apr	251.4	320.6	144.8	97.9	12.8	39.5	20.4	5.1	341.5	333.8	459.7	2,461.7	1,743.0		
2015 May	295.5	332.7	157.0	97.0	13.1	39.9	20.7	5.0	337.4	330.8	450.6	2,442.8	1,718.3		
2015 June	309.5	334.1	157.1	97.6	13.1	40.9	20.5	4.9	314.6	311.1	433.0	2,430.8	1,703.8		
2015 July	267.3	327.8	148.2	100.3	13.4	38.8	22.3	4.9	311.4	308.2	457.4	2,403.0	1,680.3		
2015 Aug	252.6	335.1	154.3	100.4	13.4	38.8	23.4	4.8	313.2	308.1	455.9	2,372.3	1,670.8		
2015 Sep	281.7	332.7	152.4	101.4	13.2	39.4	21.5	4.8	309.0	301.4	450.5	2,342.0	1,658.9		
2015 Oct	316.6	333.5	156.3	98.6	13.2	39.6	20.9	4.7	303.1	293.6	471.8	2,335.3	1,638.6		
2015 Nov	299.4	354.9	167.1	108.5	13.0	39.7	21.9	4.7	307.4	302.2	486.3	2,364.9	1,644.4		
2015 Dec	227.2	336.5	154.4	104.6	13.7	39.7	19.5	4.7	276.1	274.2	465.3	2,314.3	1,629.7		
German contribution (€ billion)															
2013 Nov	16.5	170.4	46.4	76.0	5.4	38.9	2.9	0.7	3.9	3.3	3.9	561.7	314.1		
2013 Dec	19.0	166.1	44.4	73.8	5.7	38.7	2.9	0.7	6.7	5.1	3.9	550.0	309.5		
2014 Jan	15.9	159.9	39.7	72.3	5.7	38.7	2.8	0.7	7.9	7.1	4.1	545.0	304.4		
2014 Feb	18.7	165.0	42.7	73.7	6.1	38.9	2.9	0.7	8.0	6.5	4.0	543.2	303.5		
2014 Mar	17.1	168.5	43.6	76.5	6.1	38.7	2.8	0.7	5.2	4.5	3.8	538.2	305.3		
2014 Apr	14.9	164.7	43.4	72.8	6.2	38.8	2.8	0.7	7.7	7.1	3.8	525.9	293.7		
2014 May	16.8	172.6	46.7	77.5	6.1	38.8	2.8	0.7	4.8	4.8	3.7	540.8	296.7		
2014 June	15.9	177.6	46.8	82.4	6.1	38.9	2.8	0.7	5.2	5.2	3.7	540.3	294.3		
2014 July	17.3	174.9	43.6	83.2	5.9	38.7	2.8	0.7	8.4	7.7	3.7	543.2	291.5		
2014 Aug	12.4	178.2	47.8	82.1	6.0	38.8	2.8	0.6	10.1	9.0	3.4	541.2	289.6		
2014 Sep	13.9	176.4	43.8	84.6	5.8	38.8	2.7	0.6	7.4	5.8	3.4	546.0	285.7		
2014 Oct	12.6	166.8	41.6	77.1	5.8	38.9	2.8	0.6	9.1	8.4	3.4	549.3	287.7		
2014 Nov	12.4	171.7	44.0	79.2	6.4	38.7	2.8	0.6	9.6	9.0	3.4	550.5	285.7		
2014 Dec	11.3	177.1	50.7	82.3	7.6	32.8	3.0	0.7	3.4	3.1	3.3	547.3	280.7		
2015 Jan	18.7	170.0	44.7	81.2	7.5	32.9	3.1	0.7	6.8	4.7	3.3	566.9	283.7		
2015 Feb	12.0	175.7	47.5	82.9	8.1	33.5	3.1	0.7	8.0	5.6	3.3	573.3	287.6		
2015 Mar	14.7	175.8	47.7	82.3	9.2	32.8	3.1	0.7	7.6	5.2	3.3	573.0	285.6		
2015 Apr	12.0	173.1	46.9	80.2	9.3	33.0	3.1	0.7	11.4	8.7	3.2	567.3	280.9		
2015 May	13.4	181.4	54.6	80.0	9.7	33.3	3.2	0.6	5.0	3.8	3.3	557.3	272.4		
2015 June	15.6	181.8	53.2	80.8	9.7	34.4	3.1	0.6	3.3	2.2	3.4	555.5	269.8		
2015 July	12.4	179.3	49.8	83.6	9.8	32.3	3.1	0.6	4.5	3.3	3.4	558.4	267.2		
2015 Aug	12.1	185.7	56.0	83.8	9.8	32.5	3.1	0.6	6.6	4.6	3.5	547.0	266.9		
2015 Sep	14.0	185.1	54.4	84.5	9.7	32.8	3.1	0.6	7.0	4.9	4.0	547.0	272.6		
2015 Oct	13.4	181.6	54.1	80.9	9.8	33.1	3.1	0.6	6.6	5.0	3.9	555.3	275.2		
2015 Nov	12.3	192.2	55.6	90.2	9.5	33.2	3.1	0.6	6.1	4.5	3.8	562.5	270.9		
2015 Dec	22.6	187.5	54.3	86.0	10.2	33.4	3.1	0.5	2.5	2.0	3.4	533.4	254.9		

* 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 and deposits. ³ Excluding holdings of MFIs; for the German contribution, excluding German MFIs' portfolios of securities issued by MFIs in the euro area. ⁴ In Germany, bank debt securities with maturities of up to one year are classed as money market

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

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											Memo item		
issued (net) ³			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month
With maturities of						Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²			
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years											
Euro area (€ billion) ¹													
63.7	53.4	2,514.0	3,474.2	2,357.7	- 51.9	4,421.8	-	5,432.0	9,236.1	9,888.4	7,354.4	117.2	2013 Nov
38.5	49.1	2,498.9	3,309.4	2,340.0	- 62.6	3,953.9	-	5,444.5	9,249.4	9,852.3	7,310.4	114.1	Dec
42.3	43.9	2,495.6	3,474.4	2,384.6	- 44.8	4,108.0	-	5,418.6	9,224.2	9,854.7	7,354.6	107.7	2014 Jan
42.1	39.1	2,475.3	3,428.5	2,405.2	- 31.4	4,039.0	-	5,427.9	9,235.1	9,866.7	7,337.6	105.3	Feb
49.1	35.4	2,474.4	3,392.4	2,422.0	- 30.0	3,981.3	-	5,461.0	9,273.8	9,879.1	7,344.7	106.1	Mar
37.8	32.6	2,474.0	3,463.5	2,433.5	- 23.1	4,060.2	-	5,498.8	9,301.1	9,903.1	7,324.3	104.5	Apr
43.7	35.1	2,484.3	3,477.3	2,426.9	- 35.6	4,116.1	-	5,556.5	9,362.8	9,970.8	7,313.8	105.4	May
44.4	35.9	2,452.8	3,375.2	2,456.9	- 50.4	4,138.9	-	5,600.8	9,386.0	9,986.6	7,300.5	106.7	June
37.6	35.2	2,451.4	3,438.4	2,469.0	- 46.1	4,239.4	-	5,611.4	9,402.4	10,016.6	7,300.4	107.8	July
41.0	34.2	2,446.2	3,451.1	2,493.6	- 59.1	4,451.8	-	5,648.2	9,445.8	10,067.0	7,317.6	108.3	Aug
38.7	33.1	2,455.2	3,577.8	2,508.5	- 67.6	4,470.9	-	5,688.1	9,468.9	10,079.0	7,327.9	109.4	Sep
30.8	36.9	2,421.3	3,563.2	2,491.2	- 83.4	4,520.1	-	5,726.9	9,478.2	10,104.8	7,261.3	107.8	Oct
29.7	38.8	2,406.4	3,573.4	2,504.1	- 68.5	4,715.3	-	5,827.3	9,568.3	10,197.2	7,259.8	113.3	Nov
61.6	42.8	2,374.7	3,561.6	2,459.6	- 45.1	4,570.9	-	5,938.9	9,682.5	10,313.4	7,183.3	112.3	Dec
58.7	42.3	2,404.8	3,905.6	2,545.6	- 99.0	5,021.9	-	6,021.5	9,744.6	10,402.2	7,297.3	110.6	2015 Jan
58.8	43.3	2,400.7	3,933.0	2,538.5	- 115.0	4,927.5	-	6,051.5	9,742.4	10,423.4	7,302.8	109.1	Feb
51.7	44.3	2,396.6	3,964.9	2,567.9	- 65.1	5,139.1	-	6,113.6	9,809.7	10,468.5	7,316.8	109.5	Mar
55.3	45.8	2,360.6	3,992.7	2,535.0	- 72.7	4,844.4	-	6,196.5	9,876.8	10,569.2	7,224.5	107.6	Apr
52.5	42.1	2,348.2	3,949.1	2,543.4	- 67.2	4,642.6	-	6,292.6	9,943.8	10,602.7	7,211.9	110.0	May
56.9	44.8	2,329.1	3,782.7	2,526.5	- 60.8	4,280.8	-	6,353.6	9,978.4	10,602.5	7,161.4	112.4	June
44.2	45.1	2,313.7	3,879.8	2,524.6	- 68.1	4,411.3	-	6,397.6	10,028.3	10,683.4	7,150.0	114.8	July
33.9	47.4	2,291.0	3,874.1	2,523.2	- 67.3	4,311.7	-	6,404.7	10,031.9	10,674.7	7,120.4	116.3	Aug
30.9	46.4	2,264.7	3,798.5	2,528.4	- 53.8	4,321.2	-	6,427.6	10,040.0	10,662.7	7,095.3	117.2	Sep
30.4	47.5	2,257.4	3,858.9	2,562.3	- 78.0	4,351.0	-	6,524.1	10,122.8	10,779.0	7,102.6	115.7	Oct
29.1	49.7	2,286.0	3,913.8	2,567.1	- 77.3	4,530.6	-	6,590.3	10,187.6	10,842.2	7,123.9	121.9	Nov
21.6	48.0	2,244.7	3,659.5	2,555.7	- 50.6	4,095.1	-	6,624.4	10,226.9	10,835.3	7,071.4	120.4	Dec
German contribution (€ billion)													
12.5	6.3	542.9	679.5	495.3	- 679.0	1,472.5	221.7	1,462.1	2,296.5	2,323.1	1,868.1	-	2013 Nov
8.9	5.9	535.1	610.6	490.2	- 652.9	1,422.0	224.3	1,448.1	2,293.9	2,319.4	1,853.4	-	Dec
8.4	4.3	532.3	658.5	498.1	- 638.1	1,439.4	234.7	1,453.9	2,294.3	2,319.0	1,856.7	-	2014 Jan
9.1	5.1	528.9	634.6	502.7	- 633.8	1,409.2	237.1	1,462.0	2,307.9	2,334.2	1,854.6	-	Feb
8.0	4.0	526.2	615.1	501.1	- 601.5	1,398.8	238.7	1,454.1	2,302.5	2,323.5	1,847.3	-	Mar
7.5	4.6	513.8	622.3	500.8	- 594.4	1,400.7	240.8	1,489.9	2,333.2	2,356.9	1,830.8	-	Apr
7.3	5.7	527.8	636.4	504.7	- 618.1	1,433.7	243.8	1,501.7	2,351.8	2,373.3	1,846.1	-	May
9.1	6.6	524.6	613.8	521.8	- 591.5	1,438.1	246.7	1,493.3	2,340.6	2,365.2	1,855.7	-	June
9.2	6.4	527.7	619.9	526.1	- 570.3	1,465.8	251.2	1,499.4	2,345.9	2,373.5	1,859.5	-	July
10.3	7.4	523.5	628.4	531.3	- 607.0	1,553.1	254.8	1,515.6	2,365.6	2,396.8	1,860.1	-	Aug
11.3	7.4	527.4	641.5	532.3	- 621.5	1,546.9	258.7	1,522.9	2,368.4	2,397.9	1,865.0	-	Sep
11.3	7.8	530.2	636.4	529.7	- 620.1	1,557.6	261.8	1,548.6	2,384.5	2,416.2	1,862.2	-	Oct
10.4	7.9	532.2	654.2	532.9	- 621.3	1,608.0	264.4	1,575.2	2,411.1	2,442.4	1,864.4	-	Nov
10.3	7.7	529.4	633.4	535.7	- 605.7	1,648.7	267.9	1,557.8	2,405.7	2,430.3	1,855.6	-	Dec
11.8	8.2	546.9	763.4	553.3	- 674.0	1,780.3	270.3	1,586.4	2,426.5	2,456.5	1,888.6	-	2015 Jan
14.3	7.9	551.0	751.7	550.7	- 678.0	1,715.9	272.4	1,610.2	2,452.0	2,485.5	1,887.4	-	Feb
14.9	8.5	549.6	755.9	557.2	- 670.7	1,793.0	274.7	1,616.8	2,458.5	2,492.8	1,886.7	-	Mar
18.9	8.3	540.2	770.7	553.7	- 666.9	1,698.4	276.9	1,645.8	2,485.8	2,527.5	1,861.4	-	Apr
18.6	5.6	533.1	764.2	556.8	- 676.8	1,641.5	279.3	1,674.6	2,511.5	2,544.0	1,854.4	-	May
18.5	5.4	531.7	718.1	555.8	- 670.9	1,543.2	280.2	1,679.6	2,512.5	2,543.1	1,846.8	-	June
18.2	5.2	535.1	742.1	552.4	- 692.2	1,577.2	284.9	1,693.1	2,529.7	2,561.0	1,857.9	-	July
16.2	5.9	524.9	754.9	552.8	- 711.7	1,552.8	287.3	1,707.0	2,539.8	2,571.9	1,847.1	-	Aug
21.9	8.0	517.2	736.7	553.5	- 709.5	1,572.5	290.1	1,721.4	2,551.4	2,592.3	1,836.0	-	Sep
25.8	7.8	521.7	737.2	558.6	- 735.5	1,566.6	293.1	1,752.7	2,580.5	2,624.6	1,835.4	-	Oct
26.4	9.6	526.5	724.9	553.7	- 754.5	1,621.4	295.2	1,788.4	2,624.1	2,670.0	1,830.6	-	Nov
26.3	9.3	497.8	659.7	552.3	- 742.6	1,536.9	297.8	1,766.2	2,610.8	2,652.2	1,795.6	-	Dec

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

years and at agreed notice of up to 3 months (excluding central governments' deposits) and (for the euro area) central governments' monetary liabilities with such maturities. **12** M2 plus repo transactions, money market fund shares, money market paper and debt securities up to 2 years. **13** Deposits with agreed maturities of over 2 years and at agreed notice of over 3 months, debt securities with maturities of over 2 years, capital and reserves. **14** Non-existent in Germany.

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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												
2013 July	615.9	108.8	708.0	1.3	256.4	92.1	195.0	909.3	92.5	115.1	286.5	1 287.9
Aug	532.3	104.5	698.6	0.2	255.0	82.6	195.5	917.6	97.1	28.2	269.6	1 269.8
Sep	531.8	97.5	692.3	0.4	251.1	79.2	191.7	920.4	72.6	34.7	274.5	1 274.2
Oct	538.2	96.2	674.6	0.2	248.2	58.9	189.8	918.3	80.1	41.9	268.4	1 245.6
Nov	550.9	90.8	652.4	0.1	244.6	52.1	187.2	920.4	70.9	63.4	244.9	1 217.4
Dec	550.8	91.6	625.3	0.1	241.5	48.3	177.4	925.9	80.2	57.2	220.2	1 194.4
2014 Jan	532.7	129.3	592.1	0.3	236.8	60.1	149.3	947.9	61.2	24.7	248.1	1 256.0
Feb	510.3	105.4	576.4	0.3	232.5	42.1	164.4	931.8	83.4	- 12.9	216.0	1 190.0
Mar	510.4	91.8	570.4	0.3	229.5	29.5	175.5	932.1	81.8	- 17.6	201.1	1 162.8
Apr	518.9	105.4	534.6	0.7	227.5	29.2	175.5	938.4	73.8	- 25.0	195.2	1 162.8
May	536.4	128.1	519.6	0.2	222.6	29.7	152.4	947.9	87.7	- 2.1	191.2	1 168.8
June	536.8	148.1	507.8	0.1	215.9	28.3	126.0	951.0	111.6	- 0.5	192.3	1 171.6
July	540.0	111.7	460.1	0.1	209.0	23.9	27.2	958.1	110.0	- 12.5	214.3	1 196.3
Aug	547.6	106.6	414.7	0.3	202.2	24.6	0.0	967.6	92.4	- 23.6	210.2	1 202.5
Sep	547.8	114.7	387.4	0.2	196.3	25.2	0.0	971.8	66.2	- 27.0	210.1	1 207.1
Oct	552.0	98.9	398.2	0.2	194.7	24.3	0.0	971.3	78.4	- 22.6	192.6	1 188.2
Nov	562.0	95.2	412.5	0.3	193.3	31.0	0.0	973.6	76.1	- 5.7	188.3	1 192.8
Dec	564.3	103.3	396.1	0.2	202.0	27.3	0.0	979.8	71.7	1.8	185.4	1 192.5
2015 Jan	576.4	119.0	454.4	0.5	217.9	50.2	0.0	1 005.5	66.3	9.8	236.3	1 292.1
Feb	589.2	142.6	375.0	0.4	230.8	42.4	0.0	1 005.4	62.1	2.7	225.3	1 273.1
Mar	625.9	118.9	386.1	0.2	290.6	68.6	0.0	1 015.9	70.2	5.1	261.8	1 346.4
Apr	655.7	95.9	406.6	0.1	383.1	99.7	0.0	1 027.4	76.5	34.5	303.4	1 430.5
May	642.9	82.4	443.2	0.3	471.8	103.1	0.0	1 042.7	96.3	17.2	381.4	1 527.2
Aug	627.4	72.4	462.2	0.6	550.8	148.0	0.0	1 055.3	63.4	18.1	428.4	1 631.8
Sep	619.1	70.2	462.1	0.1	643.2	152.8	0.0	1 052.4	95.2	28.9	465.3	1 670.5
Oct	612.2	66.1	459.3	0.1	730.7	173.1	0.0	1 056.5	93.5	51.5	493.8	1 723.4
Nov	611.6	71.6	466.9	0.2	811.8	196.6	0.0	1 072.8	82.5	53.2	557.1	1 826.5
Dec	611.6	71.6	466.9	0.2	811.8	196.6	0.0	1 072.8	82.5	53.2	557.1	1 826.5
Deutsche Bundesbank												
2013 July	161.3	0.6	11.7	0.0	61.8	26.1	79.2	226.3	0.8	- 194.0	97.0	349.4
Aug	136.9	0.6	11.3	0.0	61.1	27.5	73.6	228.6	0.7	- 207.5	87.0	343.1
Sep	136.3	0.2	10.6	0.0	59.7	22.3	72.2	229.2	0.7	- 206.2	88.7	340.3
Oct	138.3	0.2	10.1	0.1	58.9	15.8	63.4	229.2	1.3	- 195.0	92.9	337.9
Nov	142.5	0.2	8.8	0.0	57.9	15.1	61.4	229.0	1.6	- 176.2	78.4	322.5
Dec	142.3	0.3	8.5	0.0	57.0	12.9	66.7	230.0	1.4	- 170.0	67.1	310.0
2014 Jan	136.4	18.3	13.2	0.1	56.0	11.0	60.2	231.1	1.9	- 155.2	75.1	317.1
Feb	128.8	13.5	10.7	0.0	54.7	9.5	58.7	219.4	1.3	- 145.3	64.1	293.0
Mar	128.5	4.5	11.0	0.1	53.8	9.1	52.5	221.0	1.4	- 147.1	61.0	291.1
Apr	130.9	5.5	11.6	0.1	53.2	8.2	49.0	222.6	1.4	- 138.4	58.6	289.4
May	136.2	19.3	13.8	0.1	52.0	7.9	46.8	225.0	1.4	- 115.6	55.8	288.7
June	136.2	28.4	18.1	0.0	50.7	7.7	41.9	226.0	1.4	- 99.0	55.5	289.2
July	136.9	10.0	16.1	0.1	48.9	8.4	9.0	228.1	1.6	- 99.6	64.6	301.0
Aug	138.8	6.2	11.3	0.0	47.4	6.8	0.0	230.5	0.9	- 96.7	62.3	299.5
Sep	138.7	4.1	10.0	0.1	45.9	8.7	0.0	231.1	1.0	- 103.5	61.5	301.2
Oct	139.4	5.6	12.2	0.0	45.5	9.0	0.0	231.7	1.2	- 102.2	63.1	303.8
Nov	141.0	8.0	14.9	0.1	45.5	9.0	0.0	231.4	0.9	- 89.5	57.6	298.0
Dec	140.8	6.6	16.6	0.0	47.3	9.3	0.0	232.4	0.9	- 86.7	55.5	297.2
2015 Jan	141.9	13.4	30.7	0.0	50.4	14.9	0.0	237.3	1.2	- 92.3	75.3	327.5
Feb	143.2	6.6	30.9	0.0	52.4	12.4	0.0	237.0	1.5	- 92.6	74.7	324.1
Mar	151.5	5.6	29.5	0.1	64.8	21.2	0.0	239.9	1.1	- 100.3	89.4	350.5
Apr	159.2	3.6	28.8	0.0	83.9	28.6	0.0	242.5	2.0	- 100.4	102.8	373.9
May	155.4	2.1	36.4	0.0	102.5	25.5	0.0	246.2	3.4	- 101.4	122.8	394.4
July	151.2	1.8	40.0	0.0	119.1	42.4	0.0	249.5	2.9	- 118.3	135.9	427.7
Aug	148.4	2.8	40.8	0.0	138.2	40.8	0.0	248.8	5.2	- 115.9	151.2	440.9
Nov	146.1	3.2	43.3	0.0	156.3	56.1	0.0	249.1	9.3	- 116.3	150.7	455.9
Dec	144.8	3.6	48.4	0.1	174.0	50.0	0.0	252.4	18.0	- 124.0	174.4	476.8

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

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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations ⁴	Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³								
Eurosystem ²												
- 40.1	+ 4.1	- 20.4	+ 0.8	- 3.5	+ 1.6	- 4.4	+ 5.2	+ 9.4	- 57.2	- 13.8	- 7.0	2013 July
- 83.6	+ 4.3	- 9.4	- 1.1	- 1.4	- 9.5	+ 0.5	+ 8.3	+ 4.6	- 86.9	- 16.9	- 18.1	Aug
- 0.5	- 7.0	- 6.3	+ 0.2	- 3.9	- 3.4	- 3.8	+ 2.8	- 24.5	+ 6.5	+ 4.9	+ 4.4	Sep
+ 6.4	- 1.3	- 17.7	- 0.2	- 2.9	- 20.3	- 1.9	- 2.1	+ 7.5	+ 7.2	- 6.1	- 28.6	Oct
+ 12.7	- 5.4	- 22.2	- 0.1	- 3.6	- 6.8	- 2.6	+ 2.1	- 9.2	+ 21.5	- 23.5	- 28.2	Nov
- 0.1	+ 0.8	- 27.1	+ 0.0	- 3.1	- 3.8	- 9.8	+ 5.5	+ 9.3	- 6.2	- 24.7	- 23.0	Dec
- 18.1	+ 37.7	- 33.2	+ 0.2	- 4.7	+ 11.8	- 28.1	+ 22.0	- 19.0	- 32.5	+ 27.9	+ 61.6	2014 Jan
- 22.4	- 23.9	- 15.7	+ 0.0	- 4.3	- 18.0	+ 15.1	- 16.1	+ 22.2	- 37.6	- 32.1	- 66.0	Feb
+ 0.1	- 13.6	- 6.0	+ 0.0	- 3.0	- 12.6	+ 11.1	+ 0.3	- 1.6	- 4.7	- 14.9	- 27.2	Mar
+ 8.5	+ 13.6	- 35.8	+ 0.4	- 2.0	- 0.3	± 0.0	+ 6.3	- 8.0	- 7.4	- 5.9	+ 0.0	Apr
+ 17.5	+ 22.7	- 15.0	- 0.5	- 4.9	+ 0.5	- 23.1	+ 9.5	+ 13.9	+ 22.9	- 4.0	+ 6.0	May
+ 0.4	+ 20.0	- 11.8	- 0.1	- 6.7	- 1.4	- 26.4	+ 3.1	+ 23.9	+ 1.6	+ 1.1	+ 2.8	June
+ 3.2	- 36.4	- 47.7	+ 0.0	- 6.9	- 4.4	- 98.8	+ 7.1	- 1.6	- 12.0	+ 22.0	+ 24.7	July
+ 7.6	- 5.1	- 45.4	+ 0.2	- 6.8	+ 0.7	- 27.2	+ 9.5	- 17.6	- 11.1	- 4.1	+ 6.2	Aug
+ 0.2	+ 8.1	- 27.3	- 0.1	- 5.9	+ 0.6	± 0.0	+ 4.2	- 26.2	- 3.4	- 0.1	+ 4.6	Sep
+ 4.2	- 15.8	+ 10.8	± 0.0	- 1.6	- 0.9	± 0.0	- 0.5	+ 12.2	+ 4.4	- 17.5	- 18.9	Oct
+ 10.0	- 3.7	+ 14.3	+ 0.1	- 1.4	+ 6.7	± 0.0	+ 2.3	- 2.3	+ 16.9	- 4.3	+ 4.6	Nov
+ 2.3	+ 8.1	- 16.4	- 0.1	+ 8.7	- 3.7	± 0.0	+ 6.2	- 4.4	+ 7.5	- 2.9	- 0.3	Dec
+ 12.1	+ 15.7	+ 58.3	+ 0.3	+ 15.9	+ 22.9	± 0.0	+ 25.7	- 5.4	+ 8.0	+ 50.9	+ 99.6	2015 Jan
+ 12.8	+ 23.6	- 79.4	- 0.1	+ 12.9	- 7.8	± 0.0	- 0.1	- 4.2	- 7.1	- 11.0	- 19.0	Feb
+ 36.7	- 23.7	+ 11.1	- 0.2	+ 59.8	+ 26.2	± 0.0	+ 10.5	+ 8.1	+ 2.4	+ 36.5	+ 73.3	Mar
+ 29.8	- 23.0	+ 20.5	- 0.1	+ 92.5	+ 31.1	± 0.0	+ 11.5	+ 6.3	+ 29.4	+ 41.6	+ 84.1	Apr
- 12.8	- 13.5	+ 36.6	+ 0.2	+ 88.7	+ 3.4	± 0.0	+ 15.3	+ 19.8	- 17.3	+ 78.0	+ 96.7	May
- 15.5	- 10.0	+ 19.0	+ 0.3	+ 79.0	+ 44.9	± 0.0	+ 12.6	- 32.9	+ 0.9	+ 47.0	+ 104.6	June
- 8.3	- 2.2	- 0.1	- 0.5	+ 92.4	+ 4.8	± 0.0	- 2.9	+ 31.8	+ 10.8	+ 36.9	+ 38.7	July
- 6.9	- 4.1	- 2.8	- 0.0	+ 87.5	+ 20.3	± 0.0	+ 4.1	- 1.7	+ 22.6	+ 28.5	+ 52.9	Aug
- 0.6	+ 5.5	+ 7.6	+ 0.1	+ 81.1	+ 23.5	± 0.0	+ 16.3	- 11.0	+ 1.7	+ 63.3	+ 103.1	Sep
Deutsche Bundesbank												
- 14.2	+ 0.4	- 1.3	- 0.0	- 1.1	+ 2.3	- 13.8	+ 0.3	+ 0.1	- 5.0	- 0.0	+ 2.5	2013 July
- 24.4	+ 0.0	- 0.5	- 0.0	- 0.7	+ 1.4	- 5.6	+ 2.3	- 0.2	- 13.5	- 9.9	- 6.3	Aug
- 0.5	- 0.4	- 0.7	+ 0.0	- 1.4	- 5.2	- 1.4	+ 0.6	- 0.0	+ 1.3	+ 1.7	- 2.8	Sep
+ 2.0	+ 0.0	- 0.5	+ 0.0	- 0.8	- 6.6	- 8.8	- 0.0	+ 0.6	+ 11.2	+ 4.2	- 2.4	Oct
+ 4.2	- 0.0	- 1.3	- 0.0	- 1.0	- 0.7	- 2.0	- 0.2	+ 0.3	+ 18.8	- 14.5	- 15.3	Nov
- 0.2	+ 0.2	- 0.2	- 0.0	- 0.9	- 2.2	+ 5.3	+ 1.0	- 0.2	+ 6.2	- 11.2	- 12.5	Dec
- 5.9	+ 17.9	+ 4.7	+ 0.0	- 1.0	- 1.9	- 6.5	+ 1.1	+ 0.5	+ 14.8	+ 7.9	+ 7.1	2014 Jan
- 7.6	- 4.7	- 2.5	- 0.0	- 1.3	- 1.5	- 1.4	- 11.6	- 0.5	+ 9.9	- 11.0	- 24.1	Feb
- 0.3	- 9.1	+ 0.3	+ 0.0	- 0.9	- 0.4	- 6.3	+ 1.6	+ 0.0	- 1.8	- 3.1	- 1.9	Mar
+ 2.4	+ 1.1	+ 0.7	+ 0.0	- 0.6	- 0.9	- 3.5	+ 1.6	+ 0.1	+ 8.7	- 2.4	- 1.7	Apr
+ 5.3	+ 13.7	+ 2.2	- 0.0	- 1.2	- 0.3	- 2.2	+ 2.4	- 0.0	+ 22.8	- 2.8	- 0.7	May
+ 0.0	+ 9.1	+ 4.3	- 0.0	- 1.4	- 0.2	- 5.0	+ 1.0	- 0.0	+ 16.6	- 0.3	+ 0.5	June
+ 0.7	- 18.4	- 2.0	+ 0.1	- 1.7	+ 0.7	- 32.9	+ 2.1	+ 0.2	- 0.6	+ 9.1	+ 11.9	July
+ 1.9	- 3.8	- 4.8	- 0.1	- 1.5	- 1.6	- 9.0	+ 2.4	- 0.6	+ 2.9	- 2.3	- 1.5	Aug
- 0.2	- 2.0	- 1.3	+ 0.1	- 1.6	+ 1.9	± 0.0	+ 0.6	+ 0.1	- 6.8	- 0.7	+ 1.7	Sep
+ 0.8	+ 1.5	+ 2.2	- 0.0	- 0.4	+ 0.4	± 0.0	+ 0.6	+ 0.2	+ 1.3	+ 1.6	+ 2.5	Oct
+ 1.5	+ 2.4	+ 2.7	+ 0.1	- 0.1	+ 0.0	± 0.0	- 0.3	- 0.3	+ 12.7	- 5.5	- 5.8	Nov
- 0.1	- 1.4	+ 1.7	- 0.1	+ 1.8	+ 0.3	± 0.0	+ 1.0	- 0.0	+ 2.8	- 2.0	- 0.8	Dec
+ 1.1	+ 6.7	+ 14.1	- 0.0	+ 3.1	+ 5.6	± 0.0	+ 4.9	+ 0.3	- 5.7	+ 19.8	+ 30.4	2015 Jan
+ 1.2	- 6.7	+ 0.2	+ 0.0	+ 2.0	- 2.5	± 0.0	- 0.3	+ 0.3	- 0.2	- 0.7	- 3.5	Feb
+ 8.3	- 1.1	- 1.4	+ 0.0	+ 12.4	+ 8.8	± 0.0	+ 3.0	- 0.4	- 7.8	+ 14.7	+ 26.4	Mar
+ 7.7	- 2.0	- 0.7	- 0.0	+ 19.2	+ 7.4	± 0.0	+ 2.6	+ 0.8	- 0.0	+ 13.5	+ 23.4	Apr
- 3.8	- 1.5	+ 7.6	- 0.0	+ 18.6	- 3.1	± 0.0	+ 3.7	+ 1.4	- 1.0	+ 19.9	+ 20.5	May
- 4.1	- 0.3	+ 3.7	+ 0.0	+ 16.6	+ 16.9	± 0.0	+ 3.2	- 0.4	- 17.0	+ 13.1	+ 33.2	June
- 2.9	+ 0.9	+ 0.8	- 0.0	+ 19.1	- 1.5	± 0.0	- 0.6	+ 2.3	+ 2.4	+ 15.4	+ 13.2	July
- 2.3	+ 0.4	+ 2.5	- 0.0	+ 18.1	+ 15.2	± 0.0	+ 0.3	+ 4.1	- 0.4	- 0.6	+ 15.0	Aug
- 1.3	+ 0.5	+ 5.1	+ 0.1	+ 17.7	- 6.0	± 0.0	+ 3.3	+ 8.7	- 7.6	+ 23.7	+ 21.0	Sep

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

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

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2015 May 29	2,416.7	384.0	302.7	82.3	220.4	39.6	21.7	21.7	—
June 5	2,428.3	384.0	302.5	82.3	220.2	39.6	21.5	21.5	—
12	2,442.1	384.0	303.8	82.3	221.5	40.8	22.1	22.1	—
19	2,451.9	384.0	304.2	81.9	222.3	40.3	21.0	21.0	—
26	2,539.5	384.0	306.7	82.2	224.5	38.7	21.8	21.8	—
July 3	2,497.0	364.5	292.8	80.5	212.3	38.4	20.1	20.1	—
10	2,508.2	364.5	292.1	80.5	211.6	38.8	21.0	21.0	—
17	2,519.0	364.5	290.6	80.5	210.2	40.0	21.3	21.3	—
24	2,525.2	364.5	289.4	78.4	210.9	40.0	21.3	21.3	—
31	2,536.6	364.5	287.8	78.5	209.4	40.5	20.3	20.3	—
Aug 7	2,536.6	364.5	290.3	79.1	211.2	39.9	20.0	20.0	—
14	2,541.9	364.5	290.2	79.1	211.1	39.1	19.7	19.7	—
21	2,549.3	364.5	292.3	79.2	213.1	36.9	19.4	19.4	—
28	2,558.8	364.5	289.5	79.2	210.3	41.0	19.3	19.3	—
Sep 4	2,568.3	364.5	289.6	79.1	210.4	40.7	19.5	19.5	—
11	2,587.3	364.5	288.8	79.1	209.6	42.0	21.1	21.1	—
18	2,602.3	364.5	290.2	79.1	211.1	41.0	20.6	20.6	—
25	2,620.6	364.5	291.6	79.2	212.5	39.9	21.1	21.1	—
Oct 2	2,626.8	348.8	287.9	78.9	209.0	41.0	21.5	21.5	—
9	2,632.3	348.8	288.4	78.8	209.5	39.5	19.9	19.9	—
16	2,640.6	348.8	286.4	78.6	207.8	41.8	19.2	19.2	—
23	2,653.2	348.8	287.3	78.6	208.7	41.5	19.4	19.4	—
30	2,665.0	348.9	289.9	78.8	211.1	38.9	20.2	20.2	—
2015 Nov 6	2,668.9	348.9	288.4	78.6	209.8	42.2	20.7	20.7	—
13	2,682.4	348.9	290.6	78.6	212.0	40.3	20.4	20.4	—
20	2,692.4	348.9	292.3	78.6	213.7	38.4	20.7	20.7	—
27	2,706.7	348.9	292.1	78.7	213.4	38.2	20.5	20.5	—
Dec 4	2,718.7	348.9	294.5	78.7	215.8	36.3	19.8	19.8	—
11	2,731.9	348.9	296.2	78.7	217.5	33.9	19.6	19.6	—
18	2,759.3	348.9	295.4	79.0	216.4	35.4	19.7	19.7	—
25	2,767.8	348.9	298.2	79.1	219.1	32.2	20.5	20.5	—
2016 Jan 1	2,781.1	338.7	307.1	80.4	226.7	31.1	20.2	20.2	—
8	2,766.9	338.7	308.8	80.4	228.4	29.2	19.9	19.9	—
15	2,778.3	338.7	308.4	80.4	228.0	29.9	21.5	21.5	—
22	2,794.5	338.7	308.0	80.4	227.6	31.8	21.6	21.6	—
29	2,808.3	338.7	305.5	80.5	225.0	33.3	22.4	22.4	—
Deutsche Bundesbank									
2014 Mar	737.8	102.2	48.4	20.6	27.9	0.1	—	—	—
Apr	770.6	102.2	48.6	21.0	27.6	0.1	—	—	—
May	764.9	102.1	48.0	20.9	27.0	0.1	—	—	—
June	725.5	104.6	48.4	20.8	27.6	0.1	—	—	—
July	697.1	104.6	48.8	20.9	27.9	0.1	—	—	—
Aug	712.0	104.6	49.0	20.8	28.2	0.1	—	—	—
Sep	738.3	104.6	51.7	21.9	29.9	—	—	—	—
Oct	736.9	104.6	51.9	21.7	30.2	—	—	—	—
Nov	734.0	104.6	52.0	21.6	30.3	—	—	—	—
Dec	771.0	107.5	51.3	20.6	30.6	—	—	—	—
2015 Jan	805.7	107.5	51.6	20.4	31.2	—	—	—	—
Feb	800.2	107.5	51.9	20.3	31.6	—	—	—	—
Mar	847.9	120.0	56.9	21.3	35.7	—	—	—	—
Apr	856.5	120.0	56.9	21.2	35.6	0.0	—	—	—
May	860.3	120.0	56.8	21.1	35.7	0.0	—	—	—
June	880.1	113.8	54.5	20.6	33.8	—	—	—	—
July	903.5	113.8	53.3	19.9	33.4	—	—	—	—
Aug	930.8	113.8	53.1	20.2	32.9	—	—	—	—
Sep	936.9	109.0	53.0	20.1	32.8	—	—	—	—
Oct	956.3	109.0	53.1	20.1	33.0	—	—	—	—
Nov	1 002.6	109.0	52.6	20.0	32.6	0.0	—	—	—
Dec	1 011.5	105.8	53.7	20.3	33.4	—	0.0	0.0	—
2016 Jan	1 018.5	105.8	53.6	20.4	33.2	0.0	—	—	—

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

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

III Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	On reporting date/ End of month ¹	
Total	Main re-financing operations	Longer-term re-financing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
Eurosystem ²														
495.5	100.1	395.4	–	–	0.1	–	131.6	787.0	413.5	373.4	25.7	228.9	2015 May	29
488.0	92.5	395.4	–	–	0.1	–	135.1	802.8	428.9	373.9	25.7	229.1	June	5
485.8	90.4	395.4	–	–	0.1	–	133.2	816.9	442.2	374.7	25.7	229.8		12
485.4	89.7	395.4	–	–	0.4	–	136.9	824.9	451.2	373.7	25.7	229.5		19
555.6	88.2	467.1	–	–	0.3	–	134.7	839.2	465.1	374.1	25.7	233.2		26
544.1	76.4	467.1	–	–	0.6	–	134.9	845.1	477.6	367.5	25.7	231.5	July	3
541.8	74.5	467.1	–	–	0.2	–	137.0	857.5	491.9	365.6	25.6	229.9		10
542.7	75.5	467.1	–	–	0.1	–	139.4	866.2	505.2	361.0	25.6	228.5		17
542.6	75.2	467.1	–	–	0.3	–	139.7	875.2	514.7	360.5	25.2	227.4		24
543.6	80.0	463.5	–	–	0.1	–	138.2	888.2	528.3	360.0	25.2	228.3		31
534.7	71.0	463.5	–	–	0.2	–	137.7	899.2	540.9	358.3	25.2	225.2	Aug	7
534.0	69.7	463.5	–	–	0.8	–	133.4	911.9	552.8	359.1	25.2	224.0		14
533.2	69.6	463.5	–	–	0.1	–	130.0	919.0	560.8	358.2	25.2	228.8		21
528.5	70.1	456.2	–	–	2.2	–	131.8	931.7	572.5	359.2	25.2	227.3		28
527.4	71.0	456.2	–	–	0.1	–	130.5	945.1	585.6	359.5	25.2	225.9	Sep	4
527.2	70.9	456.2	–	–	0.1	–	134.1	961.1	602.8	358.3	25.2	223.4		11
527.0	70.7	456.2	–	–	0.1	–	136.6	975.5	617.2	358.3	25.2	221.8		18
527.3	71.1	456.2	–	–	0.0	–	138.4	990.0	631.1	358.9	25.2	222.6		25
539.5	72.6	466.3	–	–	0.6	–	137.1	1 001.7	642.5	359.1	25.2	224.1	Oct	2
536.9	70.6	466.3	–	–	0.0	–	135.5	1 015.9	656.7	359.2	25.2	222.2		9
535.9	69.5	466.3	–	–	0.1	–	136.9	1 028.1	668.9	359.1	25.2	218.3		16
532.3	65.9	466.3	–	–	0.1	–	137.0	1 043.3	683.2	360.2	25.2	218.3		23
531.2	68.5	462.7	–	–	0.0	–	138.7	1 053.8	695.7	358.1	25.2	218.3		30
524.2	61.5	462.7	–	–	0.0	–	134.9	1 065.6	707.7	357.9	25.2	218.9	2015 Nov	6
525.3	62.5	462.7	–	–	0.0	–	135.4	1 080.2	721.9	358.2	25.2	216.2		13
523.3	60.5	462.7	–	–	0.0	–	135.9	1 094.7	736.1	358.6	25.2	213.1		20
525.2	73.8	451.4	–	–	0.1	–	129.0	1 111.2	752.2	359.0	25.2	216.5		27
521.4	69.8	451.4	–	–	0.2	–	127.5	1 129.0	770.7	358.2	25.2	216.2	Dec	4
520.6	69.1	451.4	–	–	0.2	–	124.1	1 145.4	786.3	359.1	25.2	218.0		11
538.2	68.6	469.5	–	–	0.1	–	122.5	1 157.2	798.6	358.7	25.2	216.7		18
542.5	72.9	469.5	–	–	0.0	–	111.8	1 163.3	805.3	358.1	25.2	225.3		25
559.0	89.0	469.5	–	–	0.5	–	107.9	1 161.2	803.1	358.0	25.1	230.8	2016 Jan	1
540.2	70.6	469.5	–	–	0.0	–	110.6	1 169.1	812.4	356.7	25.1	225.3		8
535.4	65.7	469.5	–	–	0.1	–	111.8	1 185.4	829.7	355.7	25.1	221.9		15
534.8	65.2	469.5	–	–	0.0	–	114.7	1 202.1	846.7	355.4	25.1	217.7		22
534.0	69.0	465.0	–	–	0.1	–	114.1	1 218.1	864.3	353.8	25.1	217.0		29
Deutsche Bundesbank														
24.4	10.7	11.0	–	–	2.7	–	5.6	53.6	53.6	–	4.4	499.0	2014 Mar	
51.4	38.2	12.9	–	–	0.2	–	5.7	51.6	51.6	–	4.4	506.7	Apr	
60.0	41.5	18.5	–	–	0.0	–	3.8	50.7	50.7	–	4.4	495.8	May	
26.1	7.4	16.1	–	–	2.6	–	2.3	49.0	49.0	–	4.4	490.6	June	
17.8	7.1	10.5	–	–	0.2	–	1.6	47.4	47.4	–	4.4	472.3	July	
14.3	4.0	9.7	–	–	0.6	–	1.1	45.7	45.7	–	4.4	492.7	Aug	
21.6	6.3	14.9	–	–	0.3	–	1.8	45.5	45.5	–	4.4	508.6	Sep	
31.3	15.2	15.2	–	–	0.9	–	1.7	45.3	45.3	–	4.4	497.5	Oct	
27.2	8.5	18.5	–	–	0.2	–	1.5	47.7	47.7	–	4.4	496.6	Nov	
65.6	32.5	32.9	–	–	0.1	–	2.0	50.2	50.2	–	4.4	490.0	Dec	
43.1	11.2	31.9	–	–	0.0	–	3.2	52.1	52.1	–	4.4	543.7	2015 Jan	
37.3	8.6	28.7	–	–	0.0	–	4.6	52.9	52.9	–	4.4	541.5	Feb	
37.2	7.3	29.7	–	–	0.1	–	3.6	65.7	65.7	–	4.4	560.0	Mar	
33.7	4.7	29.1	–	–	–	–	4.2	77.1	77.1	–	4.4	560.2	Apr	
31.0	3.4	27.6	–	–	0.0	–	3.7	90.3	90.3	–	4.4	554.2	May	
43.3	2.5	40.7	–	–	0.1	–	3.3	102.1	102.1	–	4.4	558.7	June	
42.2	2.1	40.0	–	–	0.1	–	5.1	114.6	114.6	–	4.4	570.1	July	
41.6	1.8	39.7	–	–	0.1	–	4.6	124.4	124.4	–	4.4	588.9	Aug	
46.3	4.1	42.2	–	–	0.0	–	4.2	136.8	136.8	–	4.4	583.2	Sep	
45.8	4.1	41.7	–	–	0.0	–	3.8	149.1	149.1	–	4.4	591.2	Oct	
50.2	3.1	47.1	–	–	0.0	–	3.5	161.7	161.7	–	4.4	621.2	Nov	
58.1	9.1	48.6	–	–	0.3	–	3.5	172.3	172.3	–	4.4	613.7	Dec	
51.2	2.6	48.5	–	–	0.0	–	2.8	185.0	185.0	–	4.4	615.7	2016 Jan	

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

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

On reporting date/ End of month 1	Total liabilities	Banknotes in circulation 2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem 4													
2015 May 29	2,416.7	1,032.0	415.1	316.2	98.9	–	–	0.0	5.2	–	147.4	82.8	64.6
June 5	2,428.3	1,035.0	424.8	322.8	102.1	–	–	0.0	5.3	–	146.1	82.9	63.3
12	2,442.1	1,034.1	450.9	354.1	96.7	–	–	0.1	5.6	–	135.4	72.9	62.5
19	2,451.9	1,036.1	421.3	339.8	81.4	–	–	0.1	5.5	–	175.4	110.5	64.9
26	2,539.5	1,039.0	475.7	389.3	86.3	–	–	0.1	5.2	–	204.0	137.6	66.4
July 3	2,497.0	1,047.4	504.8	392.2	112.5	–	–	0.1	5.0	–	164.1	98.4	65.8
10	2,508.2	1,050.6	507.3	383.4	123.8	–	–	0.1	5.1	–	165.0	96.9	68.1
17	2,519.0	1,052.5	533.2	414.4	118.6	–	–	0.2	5.2	–	145.0	74.4	70.6
24	2,525.2	1,052.4	503.8	386.5	117.1	–	–	0.1	5.3	–	181.4	120.3	61.1
31	2,536.6	1,057.0	549.5	412.4	137.0	–	–	0.1	5.2	–	141.7	75.9	65.8
Aug 7	2,536.6	1,059.4	581.8	443.9	137.7	–	–	0.1	5.2	–	105.7	39.1	66.6
14	2,541.9	1,058.8	578.3	424.0	154.2	–	–	0.1	5.5	–	121.9	52.8	69.1
21	2,549.3	1,054.5	597.9	428.6	169.1	–	–	0.1	5.2	–	116.9	50.1	66.8
28	2,558.8	1,053.2	593.0	438.5	154.4	–	–	0.1	4.8	–	132.2	67.0	65.3
Sep 4	2,568.3	1,055.1	616.8	449.7	167.0	–	–	0.1	4.6	–	116.3	49.7	66.6
11	2,587.3	1,053.9	626.5	466.5	159.9	–	–	0.1	4.8	–	125.2	58.1	67.1
18	2,602.3	1,051.9	609.0	469.4	139.5	–	–	0.1	4.8	–	155.4	80.3	75.0
25	2,620.6	1,051.6	580.6	457.5	123.0	–	–	0.1	4.9	–	194.0	115.4	78.6
Oct 2	2,626.8	1,054.2	621.8	473.3	148.3	–	–	0.2	5.0	–	167.6	88.7	78.9
9	2,632.3	1,054.6	644.3	472.3	171.8	–	–	0.2	4.9	–	163.2	83.6	79.6
16	2,640.6	1,052.8	622.1	462.9	159.1	–	–	0.2	4.9	–	195.6	114.4	81.2
23	2,653.2	1,050.6	613.8	444.2	169.4	–	–	0.2	5.0	–	216.4	131.6	84.8
30	2,665.0	1,053.9	632.7	474.5	157.8	–	–	0.4	5.0	–	199.2	112.0	87.2
2015 Nov 6	2,668.9	1,055.4	679.1	492.0	187.0	–	–	0.2	5.1	–	154.3	64.9	89.4
13	2,682.4	1,055.6	676.0	488.2	187.6	–	–	0.2	5.0	–	172.4	81.6	90.8
20	2,692.4	1,053.7	644.6	474.2	170.2	–	–	0.2	5.1	–	215.0	115.7	99.3
27	2,706.7	1,057.7	658.1	498.9	159.0	–	–	0.2	5.1	–	211.4	114.8	96.6
Dec 4	2,718.7	1,066.2	697.9	520.4	177.3	–	–	0.2	5.0	–	177.5	79.8	97.7
11	2,731.9	1,069.4	733.3	559.2	174.0	–	–	0.1	5.2	–	155.3	69.4	85.9
18	2,759.3	1,074.7	739.5	550.5	188.8	–	–	0.1	5.1	–	172.3	86.9	85.4
25	2,767.8	1,083.4	757.1	579.9	177.1	–	–	0.1	5.1	–	152.2	70.1	82.1
2016 Jan 1	2,781.1	1,083.5	768.4	555.9	212.4	–	–	0.1	5.2	–	141.8	59.3	82.5
8	2,766.9	1,073.9	773.7	563.4	210.1	–	–	0.1	4.9	–	149.4	67.5	82.0
15	2,778.3	1,065.6	763.7	547.5	216.0	–	–	0.2	4.9	–	178.4	95.4	83.0
22	2,794.5	1,061.5	757.2	549.6	207.4	–	–	0.2	5.1	–	204.9	117.4	87.4
29	2,808.3	1,062.6	778.4	556.5	221.8	–	–	0.1	5.1	–	195.8	107.9	87.9
Deutsche Bundesbank													
2014 Mar	737.8	222.2	103.3	50.2	4.7	48.5	–	–	–	–	8.4	1.1	7.3
Apr	770.6	224.5	112.6	68.4	7.8	36.4	–	–	–	–	26.6	1.4	25.2
May	764.9	225.7	103.4	62.2	7.2	34.0	–	–	–	–	24.7	0.9	23.9
June	725.5	227.0	65.5	60.0	5.5	–	–	–	–	–	18.9	1.2	17.7
July	697.1	229.4	56.5	49.9	6.6	–	–	–	–	–	14.2	0.8	13.4
Aug	712.0	229.8	68.8	59.9	9.0	–	–	–	–	–	12.8	0.7	12.1
Sep	738.3	229.8	85.1	81.1	4.0	–	–	–	–	–	15.1	1.1	13.9
Oct	736.9	230.7	72.3	62.5	9.7	–	–	–	–	–	21.8	0.8	21.0
Nov	734.0	232.1	63.1	54.1	9.0	–	–	0.0	–	–	24.7	0.7	23.9
Dec	771.0	240.5	90.2	81.2	9.0	–	–	–	–	–	9.9	1.9	7.9
2015 Jan	805.7	236.1	76.0	69.0	7.1	–	–	–	–	–	19.1	0.8	18.2
Feb	800.2	236.8	77.3	71.0	6.2	–	–	–	–	–	28.8	1.1	27.7
Mar	847.9	239.0	115.5	99.5	16.0	–	–	–	–	–	35.1	1.7	33.4
Apr	856.5	241.4	120.1	93.5	26.6	–	–	–	–	–	38.6	1.3	37.3
May	860.3	242.7	122.3	97.6	24.7	–	–	–	–	–	42.0	0.7	41.2
June	880.1	245.1	141.6	115.5	26.1	–	–	0.0	–	–	45.9	3.2	42.7
July	903.5	248.6	155.8	118.0	37.8	–	–	–	–	–	44.3	2.3	42.0
Aug	930.8	248.0	185.8	135.3	50.6	–	–	–	–	–	42.2	1.9	40.3
Sep	936.9	247.5	173.5	139.4	34.1	–	–	0.0	–	–	56.8	2.3	54.5
Oct	956.3	247.9	184.3	140.9	43.3	–	–	0.0	–	–	65.5	2.8	62.7
Nov	1 002.6	249.0	212.4	154.3	58.0	–	–	0.0	–	–	79.3	2.9	76.4
Dec	1 011.5	254.8	208.7	155.1	53.6	–	–	0.0	–	–	71.9	11.6	60.2
2016 Jan	1 018.5	249.9	228.7	172.7	56.0	–	–	–	–	–	75.6	10.7	64.8

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

specific weekly dates; for the Bundesbank: end-of-month financial statements. 2 According to the accounting regime chosen by the Eurosystem on the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is disclosed as an "Intra-Eurosystem liability related to euro banknote issue". The

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Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ³	Intra-Eurosystem liability related to euro banknote issue ²	Revaluation accounts	Capital and reserves	On reporting date/ End of month ¹
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ⁴										
28.7	2.3	7.8	7.8	–	60.7	218.1	–	403.3	96.0	2015 May 29
30.6	2.1	7.6	7.6	–	60.7	215.9	–	403.3	96.8	June 5
28.8	2.5	7.3	7.3	–	60.7	216.7	–	403.3	96.8	12
28.8	2.3	6.6	6.6	–	60.7	213.6	–	403.3	98.5	19
29.6	2.3	6.4	6.4	–	60.7	215.0	–	403.3	98.4	26
32.0	2.0	5.7	5.7	–	59.5	210.7	–	367.4	98.4	July 3
36.8	2.3	5.2	5.2	–	59.5	210.7	–	367.4	98.4	10
40.2	2.3	4.9	4.9	–	59.5	210.5	–	367.4	98.4	17
38.0	2.5	5.3	5.3	–	59.5	211.2	–	367.4	98.4	24
38.2	3.0	3.9	3.9	–	59.5	212.7	–	367.4	98.4	31
41.4	2.7	5.3	5.3	–	59.5	209.9	–	367.4	98.4	Aug 7
40.8	2.4	5.2	5.2	–	59.5	203.8	–	367.4	98.4	14
35.0	2.4	4.5	4.5	–	59.5	207.6	–	367.4	98.4	21
33.9	2.4	4.6	4.6	–	59.5	210.6	–	367.4	97.2	28
34.7	2.3	4.1	4.1	–	59.5	210.3	–	367.4	97.2	Sep 4
33.6	2.2	4.8	4.8	–	59.5	212.2	–	367.4	97.2	11
35.9	2.3	5.1	5.1	–	59.5	213.7	–	367.4	97.2	18
40.3	2.1	5.3	5.3	–	59.5	217.8	–	367.4	97.2	25
47.3	2.0	4.3	4.3	–	59.2	217.4	–	350.7	97.2	Oct 2
39.6	2.0	4.0	4.0	–	59.2	212.5	–	350.7	97.2	9
39.8	2.0	4.2	4.2	–	59.2	212.0	–	350.7	97.2	16
38.3	2.1	4.9	4.9	–	59.2	215.0	–	350.7	97.2	23
43.0	2.2	5.0	5.0	–	59.2	216.9	–	350.7	97.2	30
41.5	2.1	6.6	6.6	–	59.2	217.6	–	350.7	97.2	2015 Nov 6
41.3	2.0	6.4	6.4	–	59.2	216.5	–	350.7	97.2	13
42.1	2.3	5.6	5.6	–	59.2	216.8	–	350.7	97.2	20
41.0	2.2	5.1	5.1	–	59.2	219.0	–	350.7	97.2	27
39.4	2.1	5.3	5.3	–	59.2	218.0	–	350.7	97.2	Dec 4
37.1	2.0	4.8	4.8	–	59.2	217.7	–	350.7	97.2	11
37.2	2.0	4.3	4.3	–	59.2	217.1	–	350.7	97.2	18
40.8	2.8	4.1	4.1	–	58.2	216.2	–	350.7	97.2	25
54.5	2.8	3.7	3.7	–	59.2	218.6	–	346.2	97.2	2016 Jan 1
38.9	2.8	5.1	5.1	–	59.2	215.6	–	346.2	97.2	8
38.2	4.5	4.2	4.2	–	59.2	215.9	–	346.2	97.6	15
39.1	6.3	3.7	3.7	–	59.2	213.9	–	346.2	97.6	22
40.5	5.8	3.1	3.1	–	59.2	214.1	–	346.2	97.6	29
Deutsche Bundesbank										
26.4	0.0	1.3	1.3	–	13.5	23.6	238.7	95.4	5.0	2014 Mar
27.4	0.0	1.0	1.0	–	13.5	23.8	240.8	95.4	5.0	Apr
28.9	0.0	0.5	0.5	–	13.5	24.0	243.8	95.4	5.0	May
25.4	0.0	0.7	0.7	–	13.7	24.4	246.7	98.3	5.0	June
3.4	0.0	1.0	1.0	–	13.7	24.5	251.2	98.3	5.0	July
2.7	0.0	1.4	1.4	–	13.7	24.6	254.8	98.3	5.0	Aug
3.6	0.0	1.1	1.1	–	14.2	25.0	258.7	100.8	5.0	Sep
3.6	0.0	1.4	1.4	–	14.2	25.2	261.8	100.8	5.0	Oct
2.9	0.0	1.6	1.6	–	14.2	25.2	264.4	100.8	5.0	Nov
12.3	0.0	0.8	0.8	–	14.4	25.5	267.9	104.5	5.0	Dec
54.0	0.0	1.3	1.3	–	14.4	25.0	270.3	104.5	5.0	2015 Jan
33.9	0.0	1.9	1.9	–	14.4	25.2	272.4	104.5	5.0	Feb
17.1	0.0	2.1	2.1	–	15.5	23.0	274.7	121.0	5.0	Mar
12.9	0.0	2.1	2.1	–	15.5	23.1	276.9	121.0	5.0	Apr
7.2	0.0	2.2	2.2	–	15.5	23.2	279.3	121.0	5.0	May
9.2	0.0	1.3	1.3	–	15.2	23.5	280.2	113.1	5.0	June
12.1	0.0	0.9	0.9	–	15.2	23.6	284.9	113.1	5.0	July
10.0	0.0	0.5	0.5	–	15.2	23.7	287.3	113.1	5.0	Aug
16.2	0.0	0.5	0.5	–	15.1	24.0	290.1	108.2	5.0	Sep
12.4	0.0	0.8	0.8	–	15.1	24.1	293.1	108.2	5.0	Oct
13.9	0.0	0.4	0.4	–	15.1	24.2	295.2	108.2	5.0	Nov
27.2	0.0	0.6	0.6	–	15.3	24.4	297.8	105.7	5.0	Dec
16.0	0.0	0.1	0.1	–	15.3	25.0	297.1	105.7	5.0	2016 Jan

remaining 92 % of the value of the euro banknote in circulation is also allocated to the NCBs on a monthly basis, and each NCB shows in its balance sheet the share of the euro banknotes issued which corresponds to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to the NCB

according to the aforementioned accounting regime and the value of euro banknotes put into circulation is also disclosed as an "Intra-Eurosystem claim/ liability related to banknote issue". ³ For the Deutsche Bundesbank: including DM banknotes still in circulation. ⁴ Source: ECB.

IV Banks

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

Assets

€ billion

Period	Balance sheet total ¹	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the					
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country			
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds	
													Total	Loans
End of year or month														
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8	
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3	
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	7,664.5	19.5	2,013.5	1,523.8	1,218.1	305.8	489.7	344.8	144.9	3,720.1	3,302.7	2,727.7	2,439.9	
2014 Mar	7,512.4	14.6	2,110.7	1,625.0	1,219.7	405.3	485.7	322.1	163.6	3,608.1	3,206.8	2,623.6	2,356.3	
Apr	7,543.0	15.5	2,107.4	1,616.2	1,212.2	404.1	491.1	325.6	165.6	3,630.9	3,228.6	2,644.2	2,359.8	
May	7,619.9	15.4	2,126.3	1,632.2	1,229.5	402.7	494.1	329.1	165.0	3,630.4	3,225.2	2,637.6	2,364.9	
June	7,589.2	14.9	2,089.4	1,595.1	1,196.2	398.9	494.2	330.2	164.0	3,623.8	3,219.0	2,637.4	2,367.1	
July	7,657.0	15.0	2,089.5	1,580.6	1,184.2	396.4	508.9	345.9	163.0	3,635.3	3,227.8	2,639.9	2,366.6	
Aug	7,750.2	15.5	2,103.8	1,596.1	1,201.4	394.8	507.7	345.2	162.5	3,631.4	3,226.7	2,643.3	2,372.4	
Sep	7,746.4	15.3	2,100.2	1,593.1	1,198.5	394.5	507.1	344.3	162.9	3,644.2	3,237.5	2,653.9	2,380.5	
Oct	7,755.6	15.4	2,084.1	1,579.2	1,188.8	390.4	505.0	344.4	160.6	3,653.0	3,241.6	2,649.8	2,378.9	
Nov	7,840.0	15.6	2,074.1	1,563.1	1,174.4	388.8	510.9	351.4	159.6	3,668.7	3,251.5	2,662.4	2,389.2	
Dec	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 Jan	8,125.6	15.4	2,107.0	1,582.4	1,198.1	384.3	524.6	363.3	161.3	3,686.5	3,263.3	2,674.4	2,389.2	
Feb	8,061.5	15.4	2,096.3	1,578.2	1,195.7	382.4	518.2	362.5	155.7	3,698.4	3,275.9	2,680.8	2,397.4	
Mar	8,173.0	15.5	2,123.5	1,608.3	1,224.8	383.5	515.2	360.7	154.5	3,708.5	3,283.5	2,690.5	2,400.0	
Apr	8,084.0	16.1	2,105.0	1,587.5	1,209.5	378.0	517.5	364.5	153.1	3,715.9	3,292.4	2,691.1	2,397.8	
May	8,004.0	16.4	2,097.4	1,584.0	1,209.8	374.2	513.4	361.4	151.9	3,706.2	3,279.2	2,693.9	2,407.4	
June	7,799.5	15.3	2,040.3	1,561.8	1,197.9	363.9	478.5	329.7	148.8	3,695.7	3,271.8	2,691.9	2,413.0	
July	7,867.6	15.6	2,049.3	1,569.4	1,209.5	359.9	479.9	332.5	147.4	3,722.3	3,299.7	2,716.2	2,415.5	
Aug	7,840.0	15.5	2,059.4	1,574.0	1,220.8	353.2	485.3	340.0	145.3	3,726.2	3,301.6	2,716.9	2,421.1	
Sep	7,829.3	15.8	2,042.0	1,547.5	1,200.0	347.6	494.5	348.7	145.8	3,728.0	3,301.1	2,716.7	2,426.3	
Oct	7,856.5	16.5	2,082.1	1,584.2	1,240.4	343.8	497.9	352.0	145.9	3,727.4	3,302.2	2,716.0	2,431.7	
Nov	7,940.1	15.9	2,106.9	1,613.7	1,275.3	338.4	493.2	347.0	146.2	3,751.3	3,319.2	2,733.8	2,446.0	
Dec	7,664.5	19.5	2,013.5	1,523.8	1,218.1	305.8	489.7	344.8	144.9	3,720.1	3,302.7	2,727.7	2,439.9	
Changes ³														
2008	313.3	- 0.1	183.6	- 164.3	- 127.5	36.9	- 19.3	- 33.7	- 14.4	140.4	102.6	130.9	65.5	
2009	- 454.5	- 0.5	- 189.0	- 166.4	- 182.2	15.8	- 22.5	- 1.8	- 20.7	17.4	38.3	17.0	6.6	
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	- 198.1	0.3	- 19.3	- 12.6	65.8	- 78.4	- 6.6	6.1	- 12.8	64.2	63.9	67.9	56.1	
2014 Apr	32.0	1.0	- 3.1	- 8.6	- 7.4	- 1.2	5.5	3.6	2.0	23.2	22.1	20.6	3.6	
May	67.8	- 0.1	17.3	15.2	16.8	- 1.6	2.1	2.8	- 0.7	- 1.8	- 4.0	- 7.1	4.7	
June	- 30.3	- 0.5	- 36.5	- 36.7	- 33.2	- 3.5	0.2	1.1	- 0.9	- 6.0	- 5.6	0.2	2.4	
July	57.7	0.1	- 1.6	- 15.4	- 12.6	- 2.7	13.8	14.9	- 1.1	11.5	8.9	2.8	- 0.7	
Aug	86.5	0.5	13.5	15.3	17.1	- 1.8	- 1.8	- 1.2	- 0.6	- 4.7	- 1.4	3.0	5.3	
Sep	- 27.7	- 0.2	- 7.5	- 5.0	- 4.1	- 0.9	- 2.4	- 2.7	0.2	10.2	9.6	9.6	7.1	
Oct	8.0	0.1	- 12.3	- 13.9	- 9.8	- 4.0	1.6	2.6	- 1.0	6.5	5.3	- 3.0	- 0.6	
Nov	84.4	0.2	- 8.8	- 16.0	- 14.5	- 1.5	7.2	7.2	0.0	14.4	9.7	12.5	10.8	
Dec	- 54.1	3.6	- 53.3	- 33.9	- 28.0	- 6.0	- 19.4	- 18.4	- 1.0	- 15.5	- 12.7	2.9	- 0.8	
2015 Jan	278.4	- 3.8	75.6	46.7	46.9	- 0.2	28.9	26.3	2.6	28.5	21.9	12.1	3.6	
Feb	- 70.0	- 0.0	- 11.8	- 4.8	- 2.5	- 2.2	- 7.0	- 1.2	- 5.8	10.6	12.1	5.8	8.3	
Mar	86.5	0.1	23.5	28.4	27.5	0.9	- 4.9	- 3.5	- 1.3	6.1	4.4	6.9	1.0	
Apr	- 63.9	0.6	- 14.1	- 18.8	- 13.9	- 4.9	4.7	5.7	- 1.0	11.3	11.9	3.2	- 0.2	
May	- 92.5	0.3	- 9.5	- 4.5	- 0.5	- 4.0	- 5.0	- 3.9	- 1.2	- 10.6	- 13.4	2.7	9.0	
June	- 191.7	- 1.1	- 55.0	- 20.9	- 11.2	- 9.8	- 34.0	- 31.0	- 3.0	- 7.8	- 5.9	- 0.8	6.7	
July	57.5	0.3	7.3	6.7	11.1	- 4.3	0.6	2.0	- 1.4	24.8	26.9	22.3	0.8	
Aug	- 8.8	- 0.1	13.0	6.1	12.3	- 6.1	6.8	8.7	- 1.9	7.9	4.4	3.3	7.2	
Sep	- 7.3	0.3	- 17.3	- 26.7	- 20.8	- 5.9	9.3	8.8	0.6	4.0	1.1	2.3	6.7	
Oct	25.1	0.7	39.8	36.4	40.4	- 4.0	3.4	3.3	0.1	- 2.1	0.4	- 0.9	6.1	
Nov	59.7	- 0.6	21.2	27.7	33.7	- 6.0	- 6.5	- 6.8	0.3	20.0	14.7	15.6	12.6	
Dec	- 271.2	3.6	- 92.0	- 89.0	- 57.1	- 31.9	- 3.0	- 2.1	- 0.8	- 28.7	- 14.7	- 4.5	- 5.7	

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

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

IV Banks

euro area										Claims on non-euro-area residents			Other assets ¹	Period
				to non-banks in other member states						Total	of which Loans			
General government				Total	Enterprises and households		General government							
Secur-ities	Total	Loans	Secur-ities ²		Total	Total	of which Loans	Total	Loans	Secur-ities	Total	of which Loans		
End of year or month														
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007	
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	2008	
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	
287.7	575.0	324.5	250.5	417.4	276.0	146.4	141.5	29.4	112.1	1,006.4	746.2	904.9	2015	
267.4	583.2	336.7	246.5	401.3	270.1	145.2	131.2	28.1	103.1	954.9	723.4	824.1	2014 Mar	
284.3	584.4	336.7	247.7	402.4	270.0	148.1	132.4	28.7	103.7	961.7	732.7	827.4	Apr	
272.7	587.6	338.2	249.5	405.2	273.0	148.8	132.2	28.6	103.6	986.8	754.4	861.0	May	
270.2	581.7	330.2	251.4	404.8	273.3	147.8	131.4	27.9	103.5	997.6	762.8	863.5	June	
273.4	587.8	333.0	254.8	407.5	273.9	148.8	133.6	28.2	105.4	1,028.4	793.4	888.9	July	
270.9	583.4	327.4	256.0	404.7	272.1	147.8	132.6	28.6	104.0	1,022.4	786.3	977.2	Aug	
273.4	583.6	326.9	256.7	406.7	270.0	145.9	136.7	28.4	108.3	1,026.1	784.3	960.6	Sep	
270.9	591.9	333.3	258.6	411.3	272.0	149.3	139.3	29.2	110.2	1,038.4	799.6	964.8	Oct	
273.1	589.1	330.8	258.3	417.2	276.0	147.9	141.3	28.7	112.6	1,070.0	827.9	1,011.6	Nov	
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	Dec	
285.2	588.8	336.7	252.1	423.2	273.3	147.1	149.9	31.2	118.7	1,136.5	885.6	1,180.2	2015 Jan	
283.4	595.1	339.8	255.3	422.5	272.8	144.8	149.7	31.3	118.4	1,128.8	880.6	1,122.6	Feb	
290.5	593.0	339.0	253.9	425.0	276.3	146.2	148.7	30.5	118.2	1,129.2	872.6	1,196.3	Mar	
293.3	601.3	347.6	253.7	423.5	275.6	148.0	147.8	30.9	117.0	1,145.0	890.4	1,101.9	Apr	
286.6	585.3	336.3	249.0	427.0	278.1	148.3	148.9	29.9	119.0	1,143.6	887.2	1,040.4	May	
278.9	579.9	332.5	247.4	423.9	275.2	144.1	148.7	30.0	118.7	1,110.5	851.9	937.6	June	
300.7	583.5	333.2	250.4	422.6	276.6	145.3	146.0	30.4	115.6	1,110.7	854.8	969.6	July	
295.8	584.7	330.3	254.4	424.6	278.9	146.2	145.7	30.1	115.5	1,097.3	843.1	941.6	Aug	
290.4	584.3	330.1	254.2	426.9	279.2	146.0	147.7	30.0	117.8	1,094.7	841.4	948.8	Sep	
284.3	586.1	333.2	252.9	425.2	278.4	146.7	146.8	30.8	116.1	1,090.1	833.3	940.4	Oct	
287.8	585.4	329.5	255.9	432.0	285.5	148.6	146.6	30.0	116.6	1,075.0	813.3	991.0	Nov	
287.7	575.0	324.5	250.5	417.4	276.0	146.4	141.5	29.4	112.1	1,006.4	746.2	904.9	Dec	
Changes ³														
65.4	- 28.4	- 16.9	- 11.5	- 37.8	- 42.3	- 40.4	- 4.5	- 1.6	- 6.1	- 40.3	- 7.6	- 29.7	2008	
10.5	- 21.3	- 5.1	- 26.4	- 20.9	- 20.9	- 7.1	- 0.0	- 3.9	- 3.9	- 182.5	- 162.3	- 99.8	2009	
- 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	
11.8	- 4.0	- 4.2	0.2	0.3	4.1	1.5	- 3.8	- 1.0	- 2.9	- 92.6	- 105.0	- 150.8	2015	
16.9	1.6	0.4	1.2	1.1	- 0.1	3.0	1.2	0.6	0.6	7.9	10.4	3.0	2014 Apr	
- 11.8	3.1	1.4	1.7	2.3	2.4	0.2	- 0.2	- 0.1	- 0.1	18.7	15.9	33.7	May	
- 2.2	- 5.8	- 7.6	1.9	- 0.4	0.3	- 0.9	- 0.8	- 0.7	- 0.1	12.3	9.1	0.5	June	
3.5	6.1	2.7	3.4	2.5	0.4	0.6	2.2	0.3	1.8	23.6	23.9	24.1	July	
- 2.3	- 4.5	- 5.5	1.1	- 3.2	- 2.2	- 1.1	- 1.0	0.4	- 1.4	- 11.1	- 11.7	88.4	Aug	
2.5	- 0.0	- 0.6	0.6	0.6	- 3.4	- 3.0	4.0	- 0.2	4.2	- 12.8	- 17.7	- 17.4	Sep	
- 2.4	8.3	6.4	1.9	1.2	- 1.3	0.9	2.4	0.7	1.7	10.8	14.3	2.8	Oct	
1.7	- 2.8	- 2.4	- 0.4	4.6	2.8	- 1.5	1.8	- 0.6	2.4	31.3	28.1	47.4	Nov	
3.7	- 15.6	- 7.2	- 8.4	- 2.8	- 1.4	- 3.0	- 1.4	0.2	- 1.6	- 30.9	- 33.1	42.1	Dec	
8.5	9.9	8.2	1.6	6.5	1.0	2.5	5.5	0.6	4.9	53.7	49.4	124.4	2015 Jan	
- 2.5	6.3	3.0	3.2	- 1.5	- 1.2	- 2.5	- 0.2	0.1	- 0.3	- 11.2	- 7.8	- 57.6	Feb	
5.8	- 2.4	- 0.9	- 1.5	1.6	2.8	0.3	- 1.2	- 0.7	- 0.4	- 17.0	- 24.3	73.7	Mar	
3.4	8.7	8.7	0.0	- 0.6	0.0	2.8	- 0.6	0.5	- 1.1	32.6	34.1	- 94.4	Apr	
- 6.3	- 16.1	- 11.4	- 4.6	2.7	1.8	0.3	1.0	- 1.0	1.9	- 11.1	- 12.2	- 61.5	May	
- 7.5	- 5.1	- 3.7	- 1.5	- 1.8	- 1.8	- 3.7	0.0	0.3	- 0.3	- 25.1	- 28.1	- 102.8	June	
21.5	4.6	1.8	2.8	- 2.1	0.6	0.8	- 2.7	0.4	- 3.0	- 7.0	- 3.9	32.0	July	
- 3.9	1.1	- 3.0	4.1	3.6	3.9	1.5	- 0.3	- 0.2	- 0.1	- 1.6	- 1.2	- 28.0	Aug	
- 4.4	- 1.2	- 1.0	- 0.2	2.9	1.8	0.1	1.1	- 0.4	1.5	- 1.5	- 1.0	7.2	Sep	
- 7.1	1.4	2.9	- 1.5	- 2.5	- 1.5	0.8	- 1.0	0.8	- 1.8	- 4.9	- 7.9	- 8.4	Oct	
3.0	- 0.9	- 3.8	2.9	5.3	5.7	0.9	- 0.4	- 0.8	0.4	- 31.5	- 35.3	50.6	Nov	
1.2	- 10.2	- 4.9	- 5.2	- 13.9	- 9.0	- 2.2	- 5.0	- 0.6	- 4.4	- 68.0	- 66.8	- 86.1	Dec	

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

IV Banks

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

€ billion

Period	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								Deposits of non-banks		
	Balance sheet total ¹	of banks		Total	Deposits of non-banks in the home country				Deposits of non-banks					
		Total	in the home country		in other member states	Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night	
								Total	of which up to 2 years	Total	of which up to 3 months			
End of year or month														
2007	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6	
2008	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4	
2009	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7	
2010	8,304.8	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,089.1	1,110.3	304.6	618.2	512.5	68.4	19.3	
2011	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,143.3	1,155.8	362.6	616.1	515.3	78.8	25.9	
2012	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2	
2013	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8	
2014	7,802.3	1,324.0	1,112.3	211.7	3,197.7	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4	
2015	7,664.5	1,267.8	1,065.9	201.9	3,307.0	3,215.0	1,670.4	948.2	291.3	596.4	534.5	80.7	35.3	
2014 Mar	7,512.4	1,347.5	1,132.2	215.3	3,131.3	3,035.5	1,412.2	1,014.8	298.8	608.5	531.0	79.3	34.2	
Apr	7,543.0	1,376.0	1,153.3	222.7	3,137.7	3,043.0	1,427.3	1,009.0	296.3	606.6	529.3	80.7	36.9	
May	7,619.9	1,378.3	1,163.9	214.5	3,157.4	3,061.4	1,442.9	1,012.5	302.7	605.9	528.8	79.9	34.7	
June	7,589.2	1,370.1	1,143.3	226.8	3,146.9	3,053.8	1,438.8	1,010.4	303.4	604.5	528.4	78.1	36.5	
July	7,657.0	1,376.8	1,134.7	242.1	3,154.6	3,061.7	1,450.4	1,006.9	303.9	604.3	527.6	76.3	35.5	
Aug	7,750.2	1,361.0	1,124.7	236.3	3,170.6	3,079.8	1,468.1	1,005.9	304.8	605.8	528.1	78.9	35.3	
Sep	7,746.4	1,349.9	1,117.3	232.6	3,172.6	3,079.6	1,470.2	1,002.9	300.5	606.5	528.2	80.1	38.6	
Oct	7,755.6	1,353.0	1,123.0	230.0	3,177.6	3,085.6	1,490.7	988.8	290.9	606.0	528.0	80.1	36.6	
Nov	7,840.0	1,348.2	1,116.1	232.1	3,198.0	3,105.3	1,514.5	985.5	290.7	605.3	527.6	81.0	36.6	
Dec	7,802.3	1,324.0	1,112.3	211.7	3,197.7	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4	
2015 Jan	8,125.6	1,383.4	1,138.5	244.9	3,214.5	3,114.1	1,530.7	976.8	292.7	606.6	529.1	82.4	37.2	
Feb	8,061.5	1,368.7	1,134.4	234.3	3,220.8	3,126.5	1,543.4	977.0	294.6	606.1	530.0	83.3	38.9	
Mar	8,173.0	1,382.3	1,134.8	247.5	3,218.1	3,120.2	1,542.4	973.8	295.3	603.9	529.1	84.8	40.8	
Apr	8,084.0	1,367.5	1,118.0	249.5	3,226.8	3,129.0	1,565.9	961.6	292.7	601.5	528.8	86.9	42.4	
May	8,004.0	1,343.4	1,103.5	239.9	3,247.4	3,148.5	1,592.3	956.2	289.1	600.0	529.0	86.1	40.9	
June	7,799.5	1,303.2	1,090.5	212.7	3,241.5	3,140.1	1,594.8	947.1	283.6	598.3	528.6	88.9	42.0	
July	7,867.6	1,294.3	1,080.0	214.3	3,268.2	3,169.4	1,608.2	964.8	288.6	596.4	528.2	88.5	42.7	
Aug	7,840.0	1,281.1	1,072.9	208.1	3,279.0	3,182.1	1,625.2	961.8	286.7	595.1	528.5	86.5	41.3	
Sep	7,829.3	1,281.8	1,076.3	205.5	3,274.0	3,174.2	1,624.8	954.9	283.2	594.5	529.3	87.9	41.9	
Oct	7,856.5	1,295.4	1,096.9	198.5	3,283.6	3,187.7	1,650.4	942.7	278.9	594.6	530.6	85.1	39.5	
Nov	7,940.1	1,312.0	1,108.5	203.5	3,307.5	3,215.4	1,672.6	948.6	287.1	594.2	531.5	82.8	39.5	
Dec	7,664.5	1,267.8	1,065.9	201.9	3,307.0	3,215.0	1,670.4	948.2	291.3	596.4	534.5	80.7	35.3	
Changes ⁴														
2008	313.3	65.8	121.7	- 55.8	162.3	173.1	38.7	154.6	123.5	- 20.2	21.2	- 7.5	- 0.1	
2009	- 454.5	- 235.4	- 224.6	- 10.8	31.9	43.9	205.0	- 220.4	- 259.3	59.3	50.3	- 9.6	- 4.1	
2010	- 136.3	- 75.2	- 99.4	- 24.2	72.3	59.7	88.7	- 53.0	- 52.2	24.0	38.3	- 4.4	2.2	
2011	54.1	- 48.4	- 28.8	- 19.6	102.1	97.4	52.4	47.6	58.8	- 2.6	1.3	4.8	6.5	
2012	- 129.2	- 68.7	- 70.0	1.3	57.8	67.1	156.1	- 90.4	- 50.2	1.5	14.1	- 1.4	5.4	
2013	- 703.6	- 106.2	- 73.9	- 32.3	39.1	47.8	111.5	- 56.3	- 26.6	- 7.3	4.0	2.6	3.3	
2014	206.8	- 28.4	- 32.2	3.9	62.7	71.6	106.0	- 32.1	3.1	- 2.4	- 2.4	- 2.5	- 0.0	
2015	- 198.1	- 62.8	- 50.6	- 12.2	103.5	104.3	153.0	- 37.4	- 10.4	- 11.3	4.2	- 0.5	- 0.4	
2014 Apr	32.0	28.6	21.3	7.4	6.6	7.6	15.2	- 5.7	- 2.4	- 1.9	- 1.6	1.4	2.7	
May	67.8	1.5	10.0	- 8.5	19.0	17.8	15.1	3.4	6.3	- 0.7	- 0.5	- 0.9	- 2.2	
June	- 30.3	- 8.1	- 20.5	12.4	- 10.5	- 7.6	- 4.1	- 2.1	0.7	- 1.4	- 0.4	- 1.8	1.8	
July	57.7	5.6	- 9.2	14.9	7.1	7.4	11.0	- 3.5	0.6	- 0.2	- 0.8	- 1.9	- 1.1	
Aug	86.5	- 16.6	- 10.4	- 6.2	15.5	17.7	17.4	- 1.1	0.9	1.5	0.6	2.5	- 0.2	
Sep	- 27.7	- 13.1	- 8.4	- 4.7	0.4	- 1.7	1.0	- 3.3	- 4.5	0.6	0.1	0.9	3.2	
Oct	8.0	2.9	5.6	- 2.7	5.0	5.9	20.5	- 14.1	- 9.7	- 0.4	- 0.3	- 0.0	- 2.0	
Nov	84.4	- 4.9	- 7.0	2.1	20.4	19.8	23.8	- 3.3	- 0.2	- 0.7	- 0.4	0.9	- 0.0	
Dec	- 54.1	- 25.6	- 5.4	- 20.2	- 1.3	1.5	- 0.9	- 0.0	7.3	2.4	2.2	- 1.5	- 2.4	
2015 Jan	278.4	54.3	23.1	31.3	13.8	5.2	14.5	- 8.2	- 4.7	- 1.2	- 1.1	2.2	2.5	
Feb	- 70.0	- 14.9	- 4.3	- 10.7	5.9	12.1	12.4	0.2	1.8	- 0.5	0.8	0.8	1.7	
Mar	86.5	10.9	- 1.2	12.0	- 4.6	- 8.0	- 1.9	- 4.0	0.2	- 2.2	- 0.9	1.2	1.8	
Apr	- 63.9	- 11.7	- 15.3	3.7	9.7	10.2	24.5	- 11.9	- 2.3	- 2.4	- 0.2	1.7	1.0	
May	- 92.5	- 25.5	- 15.3	- 10.2	19.8	18.8	25.9	- 5.6	- 3.8	- 1.5	0.2	- 0.9	- 1.7	
June	- 191.7	- 39.1	- 12.4	- 26.7	- 5.2	- 7.8	2.9	- 9.0	- 5.3	- 1.7	- 0.4	2.9	1.2	
July	57.5	- 9.9	- 11.0	1.1	25.9	28.6	12.9	17.6	1.0	- 1.9	- 0.4	- 0.5	0.6	
Aug	- 8.8	- 11.6	- 6.1	- 5.5	11.9	13.6	17.7	- 2.8	- 1.8	- 1.3	0.3	- 1.8	- 1.3	
Sep	- 7.3	0.8	3.6	- 2.8	- 4.9	- 7.7	- 0.4	- 6.7	- 3.3	- 0.6	0.8	1.4	0.6	
Oct	25.1	13.7	20.6	- 7.0	9.5	13.5	25.6	- 12.2	- 4.3	0.1	1.3	- 2.8	- 2.5	
Nov	59.7	14.4	10.3	4.1	22.2	26.3	21.0	5.6	8.0	- 0.3	0.9	- 2.6	- 0.2	
Dec	- 271.2	- 44.2	- 42.6	- 1.6	- 0.5	- 0.4	- 2.2	- 0.4	4.1	2.2	3.0	- 2.0	- 4.2	

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

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

IV Banks

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³				
Total	of which up to 2 years	Total	of which up to 3 months										
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008
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
42.1	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.3	569.2	970.6	2015
41.6	15.8	3.4	2.7	16.4	11.7	5.2	4.0	1,090.4	35.1	501.5	511.5	921.0	2014 Mar
40.4	14.9	3.4	2.7	14.0	13.2	7.7	4.0	1,078.9	35.4	511.2	508.3	919.0	Apr
41.8	16.0	3.4	2.7	16.1	10.9	4.8	4.0	1,091.2	36.7	519.8	516.8	947.6	May
38.3	12.8	3.4	2.7	15.0	12.8	5.2	3.9	1,085.5	39.7	498.9	531.8	946.9	June
37.5	12.3	3.4	2.7	16.6	11.8	8.4	3.9	1,084.0	39.0	524.2	537.7	967.4	July
40.3	14.4	3.3	2.7	11.8	10.6	10.1	3.7	1,079.7	41.0	523.9	550.3	1,051.1	Aug
38.1	14.1	3.3	2.7	12.9	11.5	7.4	3.7	1,084.7	42.1	537.3	550.2	1,040.6	Sep
40.2	14.5	3.3	2.6	12.0	11.2	9.1	3.6	1,083.0	41.9	536.9	545.3	1,047.1	Oct
41.1	15.0	3.3	2.6	11.7	10.6	9.6	3.6	1,084.8	41.3	562.0	540.1	1,093.7	Nov
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	Dec
41.8	15.5	3.4	2.7	18.0	12.7	6.8	3.5	1,103.7	44.2	614.3	543.2	1,256.2	2015 Jan
41.0	14.5	3.4	2.7	11.0	8.9	8.0	3.5	1,104.3	44.7	610.1	557.4	1,188.7	Feb
40.5	14.7	3.4	2.7	13.1	9.2	7.6	3.5	1,108.0	46.2	624.5	565.4	1,263.6	Mar
41.1	15.7	3.4	2.7	10.9	9.4	11.4	3.3	1,098.8	47.6	647.9	563.4	1,164.9	Apr
41.9	16.2	3.4	2.7	12.8	9.5	5.0	3.4	1,087.3	42.9	645.6	567.6	1,104.3	May
43.5	18.0	3.4	2.8	12.5	10.9	3.3	3.5	1,076.1	41.2	605.9	564.7	1,001.3	June
42.4	16.9	3.4	2.7	10.3	8.9	4.5	3.5	1,077.7	39.0	627.0	565.1	1,027.2	July
41.8	14.9	3.4	2.8	10.4	9.7	6.6	3.5	1,061.0	36.3	634.9	573.2	1,000.8	Aug
42.6	14.8	3.4	2.7	12.0	10.5	7.0	4.1	1,060.5	43.6	606.7	577.1	1,018.1	Sep
42.2	15.5	3.4	2.8	10.8	8.7	6.6	4.1	1,069.9	48.1	609.1	578.5	1,009.4	Oct
40.0	14.3	3.4	2.8	9.3	7.8	6.1	3.9	1,075.9	50.6	599.6	574.7	1,060.4	Nov
42.1	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.3	569.2	970.6	Dec
Changes ⁴													
- 7.5	0.6	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.2	- 33.9	- 50.2	- 0.1	- 39.3	- 56.1	2008
- 5.7	- 7.7	0.1	- 0.2	- 2.4	- 0.8	19.4	- 5.0	- 104.6	- 87.1	- 95.3	- 0.3	- 65.0	2009
- 6.8	- 5.8	0.3	0.3	- 17.0	- 16.5	6.2	- 1.6	- 106.7	- 63.2	- 54.4	- 7.1	- 78.6	2010
- 2.2	1.7	0.5	0.3	- 0.1	- 0.7	10.0	- 3.7	- 76.9	- 6.6	- 80.5	13.7	137.8	2011
- 7.2	- 3.6	0.5	0.3	- 7.9	- 9.2	- 19.6	- 1.2	- 107.0	- 18.6	54.2	21.0	- 68.5	2012
- 0.5	2.2	- 0.3	- 0.1	- 11.3	- 10.0	4.1	- 3.2	- 104.9	- 17.6	- 134.1	18.9	- 417.1	2013
- 2.3	- 1.2	- 0.2	- 0.1	- 6.4	- 4.8	- 3.4	- 0.6	- 63.7	- 0.2	35.9	26.1	178.3	2014
- 0.1	- 0.0	0.0	0.1	- 0.4	- 1.9	- 1.0	- 0.1	- 90.7	6.9	- 32.1	27.8	- 142.7	2015
- 1.2	- 0.9	- 0.0	- 0.0	- 2.4	- 1.5	2.5	0.0	- 11.0	0.3	10.2	- 3.0	- 1.9	2014 Apr
1.3	1.0	- 0.0	- 0.0	2.2	- 2.3	- 3.0	- 0.0	8.6	1.2	5.7	7.6	28.4	May
- 3.5	- 3.2	- 0.0	- 0.0	- 1.1	1.9	0.4	- 0.1	- 5.6	3.0	- 20.7	15.1	- 0.8	June
- 0.8	- 0.5	- 0.0	- 0.0	1.6	- 1.0	3.2	- 0.0	- 5.5	- 0.8	22.1	5.0	20.3	July
2.8	2.1	- 0.0	- 0.0	- 4.8	- 1.1	1.7	- 0.2	- 6.8	1.9	- 2.5	12.1	83.4	Aug
- 2.2	- 0.3	- 0.0	- 0.0	1.1	0.8	- 2.7	0.0	- 4.4	0.8	5.7	- 2.6	- 10.9	Sep
2.0	0.4	- 0.0	- 0.0	- 0.9	- 0.3	1.8	- 0.1	- 2.1	- 0.2	- 0.9	- 4.9	6.3	Oct
0.9	0.5	- 0.0	- 0.0	- 0.3	- 0.6	0.4	- 0.0	2.2	- 0.6	25.3	- 5.1	46.1	Nov
0.9	0.8	0.0	0.0	- 1.4	- 0.3	- 6.2	- 0.1	- 13.5	- 1.9	- 31.8	- 6.2	30.6	Dec
- 0.4	- 0.4	0.1	0.0	6.4	1.2	3.4	0.0	8.1	4.0	63.5	3.9	131.3	2015 Jan
- 0.9	- 1.1	0.0	0.0	- 7.0	- 3.8	1.2	- 0.0	- 1.7	0.5	- 5.7	13.6	- 68.4	Feb
- 0.5	0.1	- 0.0	- 0.0	2.2	0.4	- 0.4	- 0.0	- 6.5	1.2	6.4	5.4	75.3	Mar
0.7	1.1	0.0	0.0	- 2.2	0.2	3.8	- 0.2	0.4	1.7	31.8	0.6	- 98.3	Apr
0.7	0.5	0.0	0.0	1.9	0.1	- 6.4	0.1	- 16.7	- 4.9	- 7.1	2.8	- 59.4	May
1.6	1.8	0.0	0.0	- 0.3	1.5	- 1.6	0.1	- 7.2	- 1.6	- 36.0	- 1.8	- 100.8	June
- 1.1	- 1.1	- 0.0	- 0.0	- 2.1	- 2.0	1.2	- 0.0	- 3.1	- 2.4	17.4	- 0.7	26.6	July
- 0.5	- 2.0	- 0.0	0.0	0.1	0.8	2.0	0.1	- 10.3	- 2.6	13.0	9.7	- 23.6	Aug
0.8	- 0.1	- 0.0	- 0.0	1.4	0.6	0.5	0.5	- 0.2	7.3	- 27.9	4.0	19.9	Sep
- 0.3	0.7	- 0.0	0.0	- 1.1	- 1.8	- 0.4	0.0	10.8	5.9	2.3	0.0	- 10.7	Oct
- 2.4	- 1.2	- 0.0	- 0.0	- 1.5	- 0.9	- 0.5	- 0.1	- 4.0	2.3	- 16.8	- 6.7	51.2	Nov
2.2	1.7	- 0.0	0.0	2.0	1.8	- 3.6	- 0.5	- 60.3	- 4.5	- 73.3	- 3.0	- 85.8	Dec

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

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

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹
				Total	of which		Total	of which			Securities issued by non-banks		
					Balances and loans	Securities issued by banks		Loans	Bills				
							for up to and including 1 year	for more than 1 year					
All categories of banks													
2015 July	1,791	7,915.6	150.6	2,578.7	2,003.2	566.1	3,988.7	373.3	2,808.2	0.5	799.2	127.9	1,069.7
Aug	1,789	7,888.4	168.3	2,558.9	1,991.4	559.3	3,992.4	373.9	2,812.7	0.6	797.4	127.6	1,041.3
Sep	1,783	7,877.1	172.0	2,537.5	1,974.4	556.4	3,991.6	376.1	2,814.5	0.6	792.6	127.5	1,048.5
Oct	1,778	7,903.9	172.4	2,559.9	2,000.4	554.5	4,004.2	382.3	2,828.5	0.6	785.2	127.4	1,039.9
Nov	1,776	7,987.6	183.9	2,551.3	1,995.7	550.2	4,033.8	366.2	2,858.7	0.6	800.4	127.1	1,091.4
Dec	1,775	7,707.8	186.6	2,413.2	1,893.0	517.3	3,985.6	338.1	2,849.8	0.7	788.9	120.4	1,002.0
Commercial banks ⁶													
2015 Nov	272	3,131.1	102.2	1,027.2	940.0	86.5	1,150.6	187.6	712.2	0.4	245.3	64.3	786.7
Dec	271	2,985.2	109.9	971.9	889.9	81.4	1,125.0	168.4	712.1	0.5	238.2	58.2	720.2
Big banks ⁷													
2015 Nov	4	1,910.7	29.4	599.9	559.1	40.6	475.6	103.7	254.4	0.1	113.1	57.2	748.7
Dec	4	1,790.7	42.2	558.7	522.5	36.0	453.4	88.2	253.1	0.2	106.6	51.8	684.6
Regional banks and other commercial banks													
2015 Nov	160	910.9	42.4	230.0	185.7	43.7	601.1	62.1	418.8	0.2	119.5	5.5	32.0
Dec	159	887.4	32.9	223.1	181.4	41.3	597.0	58.5	419.8	0.2	118.1	5.4	29.1
Branches of foreign banks													
2015 Nov	108	309.5	30.4	197.4	195.2	2.2	74.0	21.8	39.0	0.0	12.7	1.6	6.1
Dec	108	307.1	34.8	190.2	186.0	4.1	74.5	21.7	39.1	0.0	13.4	1.1	6.5
Landesbanken													
2015 Nov	9	1,026.6	17.0	327.2	233.6	91.9	542.8	57.0	378.1	0.1	106.5	11.1	128.6
Dec	9	947.3	9.4	280.8	204.8	75.1	524.3	49.6	371.0	0.1	102.8	11.2	121.6
Savings banks													
2015 Nov	414	1,144.0	18.8	200.1	75.5	123.8	895.1	50.1	693.3	0.1	151.4	14.4	15.7
Dec	414	1,144.8	21.4	194.5	72.9	121.1	897.8	49.4	695.7	0.1	152.6	14.4	16.7
Regional institutions of credit cooperatives													
2015 Nov	2	295.0	1.7	167.0	134.8	32.2	66.5	11.9	23.8	0.0	30.8	14.0	45.8
Dec	2	280.4	2.1	157.6	126.6	31.0	65.1	11.2	23.6	0.0	30.3	13.3	42.2
Credit cooperatives													
2015 Nov	1,023	815.4	12.4	170.6	61.7	108.4	599.1	31.8	471.1	0.1	96.1	14.7	18.7
Dec	1,023	816.7	13.6	167.4	59.9	107.2	602.2	32.1	472.4	0.1	97.5	14.8	18.7
Mortgage banks													
2015 Nov	16	362.1	1.9	75.1	51.1	23.9	269.6	6.3	200.9	-	62.3	0.2	15.4
Dec	16	350.4	1.8	73.1	51.6	21.2	264.3	6.4	198.1	-	59.8	0.2	11.0
Building and loan associations													
2015 Nov	21	213.8	0.0	60.7	43.1	17.7	148.0	1.4	124.9	.	21.7	0.3	4.7
Dec	21	213.6	0.4	60.2	42.7	17.5	148.2	1.4	125.3	.	21.4	0.3	4.6
Special purpose banks													
2015 Nov	19	999.5	29.9	523.4	455.8	65.7	362.1	20.0	254.5	-	86.2	8.2	75.8
Dec	19	969.5	27.9	507.8	444.7	62.7	358.7	19.7	251.7	-	86.2	8.0	67.0
Memo item: Foreign banks ⁸													
2015 Nov	143	979.7	56.4	372.2	332.6	39.3	447.0	63.2	263.6	0.3	117.5	5.0	99.2
Dec	142	944.2	54.8	349.3	310.0	39.1	445.3	61.0	264.1	0.3	117.7	4.4	90.5
of which: Banks majority-owned by foreign banks ⁹													
2015 Nov	35	670.2	26.0	174.8	137.4	37.1	373.0	41.4	224.6	0.2	104.9	3.4	93.1
Dec	34	637.1	20.0	159.1	124.0	35.0	370.7	39.3	225.0	0.3	104.3	3.3	84.0

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

meaning of section 340e (3) sentence 1 of the German Commercial Code (Handelsgesetzbuch) read in conjunction with section 35 (1) No 1a of the Credit Institution Accounting Regulation (Verordnung über die Rechnungslegung der Kreditinstitute) are classified under "Other assets and liabilities" as of the December 2010 reporting date. Trading portfolio derivatives are listed separately in the Statistical Supplement to the Monthly Report 1, Banking statistics, in Tables I.1 to I.3. ² For building and

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding ⁵	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities ¹	End of month
Total	of which		Total	Sight deposits	Time deposits ²		Memo item Liabilities arising from repos ³	Savings deposits ⁴						
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year ²		Total	of which At three months' notice	Bank savings bonds				
All categories of banks														
1,769.6	495.3	1,274.2	3,423.7	1,744.9	296.2	708.4	58.8	605.6	535.7	68.7	1,164.1	478.3	1,079.8	2015 July
1,754.0	483.5	1,270.4	3,447.4	1,766.0	299.8	709.5	69.3	604.3	536.0	67.9	1,155.0	478.8	1,053.2	Aug
1,748.0	499.6	1,248.4	3,421.4	1,759.0	284.5	707.3	54.1	603.6	536.8	67.0	1,158.2	478.9	1,070.6	Sep
1,753.3	513.4	1,239.8	3,441.2	1,790.1	280.7	700.5	62.8	603.6	538.1	66.3	1,169.1	478.9	1,061.5	Oct
1,757.0	532.1	1,224.9	3,467.9	1,813.2	287.9	697.7	64.2	603.2	538.9	65.9	1,170.9	479.2	1,112.5	Nov
1,677.6	454.5	1,223.0	3,425.9	1,776.3	284.9	694.4	29.1	605.4	542.0	64.9	1,107.6	479.0	1,017.7	Dec
Commercial banks ⁶														
756.0	339.5	416.5	1,304.5	798.8	158.8	217.0	45.2	107.4	97.7	22.6	151.4	163.2	756.0	2015 Nov
718.1	292.6	425.4	1,274.6	771.0	152.3	221.1	21.6	107.4	97.9	22.8	148.7	162.6	681.2	Dec
Big banks ⁷														
449.6	201.8	247.8	557.0	329.6	90.1	64.3	45.1	67.0	65.3	6.0	109.6	97.3	697.3	2015 Nov
427.6	180.1	247.4	531.5	308.0	83.7	66.9	21.0	66.9	65.2	5.9	108.2	97.1	626.4	Dec
Regional banks and other commercial banks														
157.5	50.9	106.6	604.4	375.9	49.5	123.6	0.1	40.0	32.1	15.4	41.0	57.2	50.9	2015 Nov
146.2	32.4	113.8	597.2	367.4	48.9	125.0	0.6	40.1	32.5	15.8	39.8	56.8	47.4	Dec
Branches of foreign banks														
148.8	86.8	62.0	143.2	93.3	19.2	29.2	–	0.4	0.3	1.1	0.9	8.8	7.8	2015 Nov
144.3	80.0	64.2	145.9	95.6	19.6	29.1	–	0.4	0.2	1.2	0.8	8.7	7.4	Dec
Landesbanken														
287.7	60.2	227.6	305.8	130.9	58.8	102.3	16.0	13.8	10.5	0.0	239.6	56.2	137.3	2015 Nov
269.1	45.2	223.8	292.7	123.1	61.1	94.6	7.0	13.8	10.6	0.0	201.2	56.2	128.1	Dec
Savings banks														
136.9	9.8	127.1	852.8	490.6	20.4	14.8	–	295.3	260.3	31.8	15.0	95.3	44.0	2015 Nov
136.6	12.6	124.0	855.0	492.7	20.6	14.9	–	296.2	261.5	30.7	13.8	95.3	44.0	Dec
Regional institutions of credit cooperatives														
155.8	48.3	107.5	27.2	12.1	4.3	9.3	2.6	–	–	1.5	50.9	15.7	45.4	2015 Nov
150.1	43.1	107.0	24.1	9.8	3.7	9.0	0.4	–	–	1.5	48.7	15.7	41.7	Dec
Credit cooperatives														
104.7	4.2	100.5	605.7	360.0	32.2	18.2	–	186.3	170.0	9.0	7.8	64.4	32.8	2015 Nov
103.7	2.5	101.2	608.1	360.6	33.1	18.0	–	187.5	171.5	8.8	8.0	64.5	32.4	Dec
Mortgage banks														
81.2	6.8	74.4	138.7	8.7	9.4	120.5	–	0.1	0.1	–	107.1	14.8	20.3	2015 Nov
77.1	5.1	72.0	137.4	8.4	9.1	119.8	–	0.1	0.1	–	105.4	14.8	15.7	Dec
Building and loan associations														
24.3	4.0	20.3	162.7	1.0	0.7	159.7	–	0.3	0.3	1.0	2.4	9.6	14.8	2015 Nov
23.3	3.3	20.0	164.6	1.0	0.7	161.6	–	0.3	0.3	1.0	2.4	9.9	13.5	Dec
Special purpose banks														
210.4	59.4	151.0	70.5	11.2	3.3	56.0	0.4	–	–	–	596.7	59.9	61.9	2015 Nov
199.7	50.1	149.6	69.4	9.7	4.2	55.5	0.1	–	–	–	579.3	59.9	61.1	Dec
Memo item: Foreign banks ⁸														
297.3	146.2	151.1	502.2	344.5	51.2	76.4	7.9	21.2	20.9	9.0	23.7	50.8	105.6	2015 Nov
275.5	123.3	152.2	499.3	340.5	48.9	79.8	5.3	21.2	20.8	8.9	24.2	50.3	95.0	Dec
of which: Banks majority-owned by foreign banks ⁹														
148.5	59.4	89.1	359.1	251.2	32.1	47.2	7.9	20.8	20.5	7.8	22.8	42.1	97.8	2015 Nov
131.2	43.2	87.9	353.4	244.9	29.2	50.7	5.3	20.8	20.5	7.8	23.4	41.6	87.5	Dec

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

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

IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)				
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks ¹
End of year or month *													
2006	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
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	1,062.7	0.0	1.7	282.2	1.7	3,234.1	2,764.0	0.4	0.4	469.2
2014 July	14.7	48.6	1,508.3	1,135.2	0.0	2.4	370.8	1.6	3,155.7	2,699.2	0.3	1.9	454.3
Aug	15.3	60.2	1,512.3	1,140.9	0.0	2.3	369.1	1.6	3,155.0	2,699.5	0.3	1.4	453.8
Sep	15.0	80.8	1,488.5	1,117.3	0.0	2.2	369.0	1.6	3,165.0	2,707.1	0.3	0.9	456.7
Oct	15.2	61.8	1,493.6	1,126.5	0.0	2.3	364.8	1.6	3,169.0	2,711.8	0.3	1.2	455.7
Nov	15.4	52.8	1,486.8	1,121.2	0.0	2.3	363.3	1.6	3,178.9	2,719.7	0.3	0.9	458.1
Dec	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 Jan	15.2	69.3	1,490.7	1,128.5	0.0	2.7	359.4	1.7	3,191.5	2,725.6	0.4	1.1	464.5
Feb	15.2	69.7	1,486.0	1,125.7	0.0	3.1	357.2	1.6	3,205.1	2,736.8	0.4	1.3	466.6
Mar	15.2	97.5	1,488.9	1,127.0	0.0	3.2	358.6	1.6	3,212.0	2,738.7	0.3	1.5	471.5
Apr	15.9	91.7	1,473.6	1,117.3	0.0	3.4	352.8	1.6	3,221.1	2,745.0	0.4	1.5	474.2
May	16.1	95.0	1,466.4	1,114.3	0.0	3.5	348.6	1.6	3,207.9	2,743.3	0.3	1.7	462.5
June	15.1	115.4	1,424.2	1,082.1	0.0	3.3	338.8	1.6	3,200.4	2,745.2	0.3	2.4	452.5
July	15.4	116.6	1,429.7	1,091.8	0.0	2.7	335.2	1.6	3,228.7	2,748.4	0.3	2.4	477.6
Aug	15.2	133.6	1,418.0	1,086.8	0.0	2.1	329.1	1.6	3,230.9	2,751.1	0.3	1.9	477.5
Sep	15.6	139.8	1,384.6	1,059.7	0.0	2.3	322.7	1.6	3,230.8	2,756.1	0.3	1.7	472.8
Oct	16.2	140.0	1,421.3	1,100.0	0.0	2.1	319.1	1.6	3,232.0	2,764.6	0.3	1.5	465.6
Nov	15.7	152.2	1,438.4	1,122.6	0.0	2.6	313.2	1.6	3,249.0	2,775.2	0.3	1.0	472.5
Dec	19.2	155.0	1,346.6	1,062.7	0.0	1.7	282.2	1.7	3,234.1	2,764.0	0.4	0.4	469.2
Changes *													
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	– 39.8	+ 0.4	– 15.9	+ 12.1	– 0.3	– 0.5	– 27.2
2008	– 0.1	+ 39.4	+ 125.9	+ 90.1	± 0.0	+ 30.6	+ 5.2	– 0.8	+ 92.0	+ 47.3	– 0.4	+ 1.8	+ 43.3
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	– 80.6	– 4.3	– 0.0	– 0.4	– 75.9	– 0.1	+ 69.1	+ 54.1	– 0.0	– 0.3	+ 15.3
2014 July	+ 0.1	– 11.3	– 3.4	– 0.9	–	– 0.3	– 2.2	– 0.1	+ 8.4	+ 2.2	– 0.0	+ 0.0	+ 6.1
Aug	+ 0.5	+ 11.6	+ 4.3	+ 6.0	–	– 0.1	– 1.7	– 0.0	– 0.8	+ 0.2	– 0.0	– 0.5	– 0.5
Sep	– 0.2	+ 20.6	– 23.7	– 23.5	–	– 0.1	– 0.1	+ 0.0	+ 10.0	+ 7.7	– 0.0	– 0.5	+ 2.9
Oct	+ 0.1	– 19.0	+ 5.1	+ 9.2	–	+ 0.1	– 4.2	+ 0.0	+ 4.1	+ 4.7	– 0.0	+ 0.4	– 1.0
Nov	+ 0.2	– 9.0	– 6.9	– 5.3	+ 0.0	– 0.0	– 1.6	– 0.0	+ 9.9	+ 7.9	+ 0.0	– 0.4	+ 2.4
Dec	+ 3.6	+ 28.5	– 60.8	– 55.6	+ 0.0	– 0.1	– 5.1	+ 0.1	– 11.7	– 7.6	+ 0.1	– 0.1	– 4.1
2015 Jan	– 3.8	– 12.0	+ 63.8	+ 62.0	– 0.0	+ 0.6	+ 1.3	– 0.1	+ 26.4	+ 15.6	– 0.1	+ 0.4	+ 10.5
Feb	– 0.0	+ 0.4	– 4.7	– 2.8	+ 0.0	+ 0.4	– 2.2	– 0.0	+ 13.5	+ 11.2	– 0.0	+ 0.2	+ 2.1
Mar	+ 0.1	+ 27.8	+ 3.0	+ 1.4	–	+ 0.2	+ 1.4	– 0.0	+ 7.0	+ 1.9	– 0.0	+ 0.2	+ 4.9
Apr	+ 0.6	– 5.7	– 15.3	– 9.7	–	+ 0.2	– 5.8	+ 0.0	+ 9.1	+ 6.4	+ 0.0	– 0.0	+ 2.8
May	+ 0.3	+ 3.3	– 7.2	– 3.0	+ 0.0	+ 0.1	– 4.3	– 0.1	– 13.1	– 1.5	– 0.0	+ 0.2	– 11.7
June	– 1.1	+ 20.4	– 42.1	– 32.1	– 0.0	– 0.2	– 9.8	+ 0.1	– 7.5	+ 1.9	– 0.0	+ 0.7	– 10.1
July	+ 0.3	+ 1.2	+ 5.5	+ 9.7	– 0.0	– 0.6	– 3.6	– 0.0	+ 28.3	+ 3.1	+ 0.0	+ 0.0	+ 25.1
Aug	– 0.1	+ 17.0	– 12.4	– 5.6	+ 0.0	– 0.7	– 6.1	+ 0.0	+ 2.3	+ 2.9	+ 0.0	– 0.5	– 0.1
Sep	+ 0.3	+ 6.3	– 33.3	– 27.1	–	+ 0.2	– 6.4	– 0.0	– 0.1	+ 4.9	+ 0.0	– 0.3	– 4.7
Oct	+ 0.7	+ 0.1	+ 36.6	+ 40.3	– 0.0	– 0.2	– 3.5	– 0.0	+ 1.2	+ 8.5	+ 0.0	– 0.1	– 7.2
Nov	– 0.6	+ 12.3	+ 17.3	+ 22.7	–	+ 0.5	– 5.9	+ 0.0	+ 16.7	+ 10.3	– 0.0	– 0.5	+ 6.9
Dec	+ 3.6	+ 2.8	– 91.8	– 59.9	–	– 0.9	– 31.0	+ 0.1	– 14.9	– 11.2	+ 0.1	– 0.6	– 3.3

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

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

IV Banks

Equalisation claims 2	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Period	
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item Fiduciary loans	Total	Sight deposits 6	Time deposits 6	Savings deposits 7	Bank savings bonds 8		Memo item Fiduciary loans
End of year or month *														
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007
-	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
-	27.1	94.5	1,134.6	167.5	967.1	0.0	11.8	3,073.9	1,455.0	945.4	604.4	69.2	31.3	2014 July
-	27.1	94.4	1,124.5	144.1	980.4	0.0	11.8	3,091.6	1,472.1	945.3	605.9	68.4	31.3	Aug
-	26.9	95.2	1,117.2	155.7	961.5	0.0	11.8	3,092.6	1,474.8	941.9	606.5	69.4	31.2	Sep
-	26.5	95.2	1,122.7	149.1	973.6	0.0	11.5	3,097.3	1,494.5	928.1	606.1	68.6	31.1	Oct
-	26.5	95.1	1,116.1	155.8	960.2	0.0	11.5	3,116.4	1,517.9	926.7	605.3	66.5	31.1	Nov
-	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	Dec
-	26.1	93.1	1,137.9	174.9	963.1	0.0	11.3	3,128.6	1,537.9	919.5	606.6	64.7	30.8	2015 Jan
-	26.2	92.3	1,133.5	169.2	964.3	0.0	11.3	3,137.7	1,549.4	918.3	606.1	63.8	30.8	Feb
-	25.9	92.3	1,134.4	178.0	956.4	0.0	11.2	3,131.7	1,548.8	916.0	603.9	63.0	30.7	Mar
-	25.8	92.5	1,117.5	163.4	954.0	0.0	11.2	3,140.9	1,572.3	905.2	601.5	61.9	30.2	Apr
-	25.7	92.8	1,103.0	164.4	938.6	0.0	11.1	3,158.8	1,597.3	900.5	600.0	61.0	30.2	May
-	25.3	92.5	1,090.2	161.7	928.4	0.0	11.1	3,151.7	1,600.1	892.9	598.3	60.4	29.6	June
-	25.0	92.4	1,079.0	152.5	926.5	0.0	10.8	3,179.3	1,612.9	910.4	596.4	59.5	29.5	July
-	25.0	92.1	1,072.5	149.0	923.4	0.0	10.8	3,193.8	1,630.7	909.1	595.2	58.8	29.5	Aug
-	24.9	92.0	1,076.0	153.1	922.9	0.0	10.8	3,186.8	1,630.7	903.5	594.6	58.1	29.5	Sep
-	24.7	91.9	1,096.4	150.5	945.8	0.0	10.6	3,197.7	1,655.5	890.2	594.6	57.5	29.5	Oct
-	24.5	92.0	1,108.0	158.2	949.7	0.0	10.5	3,224.8	1,676.9	896.7	594.3	56.8	29.5	Nov
-	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	Dec
Changes *														
-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007
-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	- 3.6	+ 207.6	+ 54.3	+ 156.6	- 20.2	+ 17.0	- 1.3	2008
-	- 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
-	- 0.4	+ 0.5	- 10.0	+ 1.2	- 11.2	-	- 0.2	+ 7.8	+ 12.2	- 2.9	- 0.2	- 1.3	- 0.0	2014 July
-	- 0.1	- 0.1	- 10.0	- 23.4	+ 13.3	-	+ 0.0	+ 17.7	+ 17.1	- 0.1	+ 1.5	- 0.8	- 0.0	Aug
-	- 0.2	+ 0.7	- 7.1	+ 11.6	- 18.7	-	- 0.1	+ 0.9	+ 2.7	- 3.4	+ 0.6	+ 1.0	- 0.1	Sep
-	- 0.4	+ 0.0	+ 5.5	- 6.7	+ 12.1	-	- 0.3	+ 4.7	+ 19.7	- 13.8	- 0.4	- 0.7	- 0.1	Oct
-	- 0.1	- 0.1	- 6.6	+ 6.8	- 13.4	-	- 0.0	+ 19.2	+ 23.4	- 1.4	- 0.7	- 2.1	+ 0.0	Nov
-	+ 0.1	- 0.8	- 5.0	- 28.0	+ 23.0	-	+ 0.3	+ 1.7	- 0.1	- 0.0	+ 2.4	- 0.5	- 0.2	Dec
-	- 0.4	- 1.2	+ 26.1	+ 47.1	- 21.0	- 0.0	- 0.4	+ 10.5	+ 20.1	- 7.2	- 1.1	- 1.3	- 0.1	2015 Jan
-	+ 0.1	- 0.9	- 4.4	- 5.6	+ 1.2	-	+ 0.0	+ 9.1	+ 11.6	- 1.1	- 0.5	- 0.9	- 0.0	Feb
-	- 0.2	+ 0.1	+ 0.9	+ 8.8	- 7.9	+ 0.0	- 0.1	- 6.0	- 0.4	- 2.6	- 2.2	- 0.8	- 0.1	Mar
-	- 0.1	+ 0.2	- 17.0	- 14.6	- 2.4	- 0.0	- 0.0	+ 9.2	+ 23.5	- 10.8	- 2.4	- 1.0	- 0.5	Apr
-	- 0.1	+ 0.3	- 14.4	+ 1.0	- 15.4	+ 0.0	- 0.1	+ 17.9	+ 25.0	- 4.7	- 1.5	- 0.9	- 0.1	May
-	- 0.3	- 0.3	- 12.9	- 2.8	- 10.1	- 0.0	- 0.1	- 7.1	+ 2.7	- 7.5	- 1.7	- 0.6	- 0.5	June
-	- 0.3	- 0.2	- 11.1	- 9.2	- 1.9	+ 0.0	- 0.2	+ 27.5	+ 12.9	+ 17.7	- 1.9	- 1.1	- 0.1	July
-	- 0.1	- 0.3	- 7.1	- 3.4	- 3.7	- 0.0	+ 0.0	+ 14.5	+ 17.8	- 1.3	- 1.3	- 0.7	+ 0.0	Aug
-	- 0.1	- 0.1	+ 3.7	+ 4.1	- 0.4	+ 0.0	+ 0.0	- 7.0	- 0.1	- 5.6	- 0.6	- 0.7	- 0.1	Sep
-	- 0.2	- 0.1	+ 20.3	- 2.6	+ 22.9	+ 0.0	- 0.2	+ 10.9	+ 24.8	- 13.3	+ 0.1	- 0.6	- 0.0	Oct
-	- 0.2	+ 0.1	+ 11.6	+ 7.7	+ 3.9	+ 0.0	- 0.1	+ 27.0	+ 21.5	+ 6.5	- 0.3	- 0.6	- 0.0	Nov
-	- 0.1	- 2.0	- 42.4	- 27.1	- 15.2	-	- 0.1	- 0.0	- 3.2	+ 1.7	+ 2.2	- 0.7	- 0.2	Dec

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

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

IV Banks

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

€ billion

Period	Cash in hand (non-euro-area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
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	1,066.6	830.4	555.7	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2014 July	0.2	1,109.1	868.6	634.1	234.5	8.1	232.3	1.1	737.9	432.1	122.7	309.4	9.5	296.4
Aug	0.2	1,103.8	862.7	624.0	238.6	8.9	232.2	1.1	733.8	430.4	118.2	312.3	9.1	294.2
Sep	0.2	1,098.9	855.7	607.3	248.4	8.9	234.3	1.1	741.0	429.9	111.3	318.6	7.4	303.7
Oct	0.2	1,119.6	878.5	628.7	249.8	8.6	232.5	1.1	738.3	429.8	110.3	319.5	7.7	300.8
Nov	0.2	1,151.0	907.8	658.2	249.7	8.7	234.5	1.1	749.8	433.9	113.5	320.4	8.3	307.6
Dec	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 Jan	0.2	1,213.2	966.6	684.2	282.4	10.9	235.7	1.1	770.7	445.3	117.5	327.8	7.0	318.4
Feb	0.2	1,198.1	956.6	687.3	269.3	9.3	232.2	1.1	766.7	444.5	115.7	328.9	6.6	315.5
Mar	0.3	1,186.6	944.4	654.9	289.5	10.9	231.4	1.1	777.0	447.4	113.2	334.2	7.2	322.4
Apr	0.2	1,199.9	958.7	675.5	283.1	10.0	231.3	1.1	780.2	455.7	124.6	331.1	6.1	318.4
May	0.3	1,189.7	948.9	665.0	284.0	9.1	231.7	1.1	787.3	459.0	127.1	331.8	6.3	322.0
June	0.3	1,142.5	903.1	617.1	286.0	8.1	231.3	1.1	765.7	435.1	104.4	330.7	7.5	323.1
July	0.3	1,149.0	911.5	625.0	286.5	6.6	230.9	1.1	760.0	433.4	103.3	330.1	5.0	321.6
Aug	0.3	1,140.9	904.7	619.3	285.3	6.1	230.2	1.1	761.5	435.8	106.9	328.8	5.8	319.9
Sep	0.3	1,152.8	914.7	627.4	287.4	4.4	233.7	1.1	760.7	434.9	106.6	328.3	6.0	319.8
Oct	0.3	1,138.7	900.4	617.1	283.4	2.9	235.3	1.1	772.2	446.5	116.4	330.1	6.1	319.6
Nov	0.3	1,112.9	873.2	598.4	274.8	2.8	237.0	1.1	784.8	450.0	103.7	346.4	6.9	327.9
Dec	0.3	1,066.6	830.4	555.7	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
Changes *														
2007	- 0.0	+ 190.3	+ 123.7	+ 72.9	+ 50.8	+ 7.5	+ 59.1	- 0.4	+ 167.7	+ 94.3	+ 50.1	+ 44.2	+ 20.1	+ 53.3
2008	+ 0.0	+ 8.5	+ 20.2	- 43.0	+ 63.2	+ 2.1	- 13.7	- 0.0	+ 4.3	+ 45.1	- 31.9	+ 77.0	- 14.5	- 26.3
2009	- 0.0	- 170.0	- 141.3	- 122.5	- 18.8	- 10.3	- 18.4	- 0.2	- 72.8	- 18.8	- 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	- 92.1	- 86.2	- 82.4	- 3.8	- 6.7	+ 0.8	- 0.1	- 6.1	- 9.2	- 6.5	- 2.7	+ 1.0	+ 2.1
2014 July	- 0.0	+ 32.1	+ 33.0	+ 35.7	- 2.8	- 0.3	- 0.6	- 0.0	+ 7.7	+ 6.6	+ 5.2	+ 1.5	- 0.4	+ 1.4
Aug	- 0.0	- 9.3	- 9.9	- 12.6	+ 2.8	+ 0.8	- 0.2	+ 0.0	- 6.4	- 3.5	- 4.9	+ 1.4	- 0.3	- 2.6
Sep	+ 0.0	- 17.7	- 19.4	- 24.7	+ 5.3	+ 0.0	+ 1.8	+ 0.0	- 0.8	- 7.1	- 8.4	+ 1.3	- 1.8	+ 8.0
Oct	- 0.0	+ 23.9	+ 24.7	+ 23.5	+ 1.2	- 0.2	- 0.6	+ 0.0	- 6.8	- 2.9	- 3.4	+ 0.5	+ 0.3	- 4.2
Nov	+ 0.0	+ 32.4	+ 29.3	+ 30.4	- 1.1	+ 0.0	+ 3.0	+ 0.0	+ 10.4	+ 3.8	+ 3.0	+ 0.8	+ 0.6	+ 6.0
Dec	- 0.0	- 33.1	- 30.7	- 44.4	+ 13.6	- 0.8	- 1.6	- 0.0	- 20.8	- 23.1	- 20.2	- 2.9	- 1.9	+ 4.1
2015 Jan	+ 0.0	+ 62.4	+ 57.8	+ 50.3	+ 7.5	+ 3.0	+ 1.6	- 0.0	+ 21.4	+ 18.3	+ 20.6	- 2.3	+ 0.6	+ 2.5
Feb	+ 0.0	- 17.1	- 12.0	+ 2.2	- 14.2	- 1.5	- 3.6	-	- 5.8	- 2.1	- 2.2	+ 0.1	- 0.4	- 3.2
Mar	+ 0.0	- 24.0	- 24.5	- 39.9	+ 15.4	+ 1.5	- 1.1	+ 0.0	+ 1.9	- 3.7	- 3.9	+ 0.2	+ 0.5	+ 5.1
Apr	- 0.0	+ 25.3	+ 26.1	+ 27.4	- 1.3	- 0.9	+ 0.1	+ 0.0	+ 10.4	+ 14.3	+ 12.7	+ 1.6	- 1.1	- 2.9
May	+ 0.0	- 17.8	- 17.3	- 15.2	- 2.0	- 0.9	+ 0.3	- 0.0	+ 3.3	+ 0.3	+ 1.5	- 1.2	+ 0.2	+ 2.9
June	+ 0.0	- 41.3	- 40.1	- 44.0	+ 4.0	- 0.9	- 0.3	- 0.0	- 18.3	- 21.2	- 20.7	- 0.5	+ 1.2	+ 1.7
July	+ 0.0	+ 1.3	+ 3.3	+ 4.9	- 1.6	- 1.5	- 0.5	-	- 9.1	- 4.4	- 1.7	- 2.7	- 2.5	- 2.2
Aug	- 0.0	+ 0.6	+ 1.6	+ 0.3	+ 1.9	- 0.5	- 0.5	- 0.0	+ 6.6	+ 6.4	+ 4.4	+ 2.0	+ 0.8	- 0.7
Sep	+ 0.0	+ 14.0	+ 12.2	+ 10.0	+ 2.2	- 1.7	+ 3.6	- 0.0	- 2.1	- 2.2	- 1.9	- 0.3	+ 0.1	- 0.0
Oct	+ 0.0	- 20.2	- 20.2	- 13.9	- 6.3	- 1.5	+ 1.5	+ 0.0	+ 7.7	+ 8.5	+ 9.1	- 0.6	+ 0.1	- 0.9
Nov	+ 0.0	- 38.2	- 39.4	- 25.9	- 13.5	- 0.1	+ 1.4	+ 0.0	+ 4.9	- 2.7	- 5.5	+ 2.8	+ 0.7	+ 6.8
Dec	- 0.0	- 36.9	- 33.7	- 37.8	+ 4.1	- 1.6	- 1.7	- 0.1	- 27.1	- 20.7	- 18.9	- 1.9	+ 0.7	- 7.0

* 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.

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)						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 *														
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007
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
14.3	37.7	587.4	287.2	300.2	209.6	90.5	0.1	269.1	147.3	121.8	62.8	59.0	0.9	2014 July
14.7	37.7	592.2	274.2	317.9	230.3	87.6	0.1	258.3	127.7	130.5	70.5	60.1	1.3	Aug
14.7	37.7	598.2	292.6	305.6	216.9	88.8	0.1	260.2	135.1	125.2	64.9	60.2	1.3	Sep
14.6	37.8	597.5	289.0	308.5	220.4	88.2	0.1	260.0	137.5	122.5	62.6	59.9	1.3	Oct
14.7	37.6	627.5	301.3	326.3	238.4	87.8	0.1	258.6	132.1	126.5	65.7	60.8	1.3	Nov
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	Dec
14.0	35.8	691.4	338.7	352.6	260.2	92.5	0.1	260.9	141.4	119.5	59.2	60.3	0.7	2015 Jan
14.0	35.7	672.5	310.8	361.7	269.4	92.3	0.1	263.7	143.1	120.7	61.8	58.9	0.8	Feb
14.1	36.1	712.5	369.6	342.9	256.1	86.9	0.1	253.6	131.2	122.4	64.7	57.7	0.9	Mar
13.8	36.0	729.9	348.1	381.8	297.3	84.5	0.1	265.1	146.9	118.2	62.3	55.9	0.9	Apr
13.8	36.8	714.0	357.6	356.4	270.8	85.7	0.1	265.4	142.7	122.7	70.8	51.9	0.9	May
13.6	36.4	671.4	331.2	340.2	256.3	83.9	0.1	240.5	127.7	112.8	61.6	51.2	0.9	June
13.6	35.3	690.6	342.8	347.7	266.7	81.0	0.1	244.4	131.9	112.5	62.0	50.5	0.9	July
13.7	35.2	681.5	334.5	347.0	264.5	82.5	0.1	253.6	135.3	118.3	65.9	52.4	0.9	Aug
13.7	35.2	672.0	346.4	325.5	244.3	81.2	0.1	234.5	128.3	106.3	53.2	53.1	0.9	Sep
13.5	35.2	656.9	362.9	294.0	212.7	81.3	0.1	243.4	134.6	108.8	56.6	52.3	0.8	Oct
13.6	34.8	649.0	373.8	275.2	190.5	84.6	0.1	243.2	136.3	106.9	55.7	51.2	0.8	Nov
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	Dec
Changes *														
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008
- 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	- 14.2	- 12.4	+ 0.3	- 12.7	- 0.0	2015
+ 0.1	- 1.0	+ 28.6	+ 13.5	+ 15.1	+ 18.0	- 2.8	-	+ 11.6	+ 2.6	+ 9.0	+ 9.6	- 0.5	- 0.1	2014 July
+ 0.4	- 0.0	+ 2.7	- 14.0	+ 16.7	+ 19.8	- 3.1	-	- 11.5	- 20.0	+ 8.4	+ 7.6	+ 0.8	+ 0.3	Aug
+ 0.1	- 0.1	- 0.6	+ 16.1	- 16.7	- 16.9	+ 0.2	- 0.0	- 0.4	+ 6.2	- 6.6	- 6.1	- 0.5	+ 0.1	Sep
- 0.1	+ 0.1	- 1.1	- 3.7	+ 2.7	+ 3.3	- 0.7	-	- 0.3	+ 2.4	- 2.7	- 2.3	- 0.4	- 0.0	Oct
+ 0.0	- 0.2	+ 30.0	+ 12.2	+ 17.8	+ 18.1	- 0.3	-	- 1.4	- 5.4	+ 4.1	+ 3.2	+ 0.9	- 0.1	Nov
- 0.2	- 2.1	- 22.0	- 25.9	+ 3.9	+ 3.0	+ 0.9	- 0.0	- 39.3	- 19.8	- 19.5	- 18.4	- 1.1	- 0.1	Dec
+ 0.0	- 0.1	+ 68.7	+ 56.0	+ 12.8	+ 11.5	+ 1.3	-	+ 35.9	+ 26.3	+ 9.6	+ 10.6	- 1.0	- 0.0	2015 Jan
- 0.0	- 0.1	- 20.1	- 28.2	+ 8.1	+ 8.6	- 0.5	-	+ 2.3	+ 1.5	+ 0.8	+ 2.3	- 1.5	+ 0.1	Feb
+ 0.1	+ 0.3	+ 32.7	+ 56.4	- 23.8	- 17.3	- 6.4	- 0.0	- 12.6	- 13.0	+ 0.4	+ 2.4	- 2.0	+ 0.0	Mar
- 0.4	- 0.0	+ 25.2	- 17.7	+ 42.9	+ 44.3	- 1.3	-	+ 12.9	+ 16.0	- 3.0	- 1.9	- 1.1	- 0.0	Apr
+ 0.0	+ 0.1	- 20.1	+ 8.0	- 28.1	- 28.6	+ 0.6	+ 0.0	- 0.9	- 4.8	+ 3.9	+ 8.2	- 4.3	- 0.0	May
- 0.2	- 0.3	- 39.2	- 25.0	- 14.1	- 12.8	- 1.3	- 0.0	- 23.9	- 14.5	- 9.3	- 8.9	- 0.5	+ 0.0	June
+ 0.0	- 1.2	+ 16.0	+ 10.6	+ 5.4	+ 8.7	- 3.3	- 0.0	+ 3.0	+ 3.8	- 0.8	+ 0.1	- 0.9	+ 0.0	July
+ 0.0	+ 0.0	- 4.6	- 6.7	+ 2.1	+ 0.0	+ 2.0	-	+ 10.5	+ 4.0	+ 6.5	+ 4.3	+ 2.2	- 0.0	Aug
+ 0.1	+ 0.0	- 9.5	+ 12.0	- 21.5	- 20.1	- 1.4	- 0.0	- 18.9	- 7.0	- 11.9	- 12.6	+ 0.7	+ 0.0	Sep
- 0.2	- 0.1	- 18.2	+ 15.2	- 33.4	- 33.1	- 0.3	- 0.0	+ 7.9	+ 5.8	+ 2.0	+ 3.1	- 1.1	- 0.2	Oct
+ 0.1	- 0.5	- 14.3	+ 8.4	- 22.7	- 25.2	+ 2.5	-	- 2.3	+ 0.6	- 2.9	- 1.3	- 1.6	+ 0.1	Nov
- 0.2	- 4.3	- 32.0	- 48.3	+ 16.4	+ 15.5	+ 0.8	- 0.0	- 40.4	- 32.8	- 7.6	- 6.0	- 1.6	- 0.1	Dec

IV Banks

lending												Period
prises and households					to general government							
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Secur- ities 1	Equal- isation claims 2	Memo item Fiduciary loans	
Total	Medium- term	Long- term				Total	Medium- term	Long- term				
End of year or month *												
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	-	4.8	2006
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	-	4.7	2007
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
2,232.3	256.0	1,976.3	219.2	18.3	527.0	277.0	27.9	249.0	250.0	-	2.1	2015
2,151.9	249.5	1,902.4	200.9	25.0	534.7	281.4	36.0	245.4	253.4	-	2.1	2014 July
2,160.8	250.6	1,910.2	198.8	24.9	534.8	279.9	32.9	247.0	255.0	-	2.1	Aug
2,160.3	250.3	1,910.0	200.5	24.8	534.0	277.8	32.3	245.5	256.2	-	2.1	Sep
2,167.0	251.8	1,915.3	197.8	24.4	538.6	280.7	34.5	246.3	257.9	-	2.1	Oct
2,175.1	252.6	1,922.5	200.5	24.3	537.7	280.1	33.8	246.3	257.6	-	2.1	Nov
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	-	2.1	Dec
2,175.2	252.5	1,922.7	213.2	24.0	535.3	284.0	32.7	251.3	251.3	-	2.1	2015 Jan
2,179.6	251.4	1,928.1	212.0	24.1	537.7	283.1	32.7	250.4	254.6	-	2.1	Feb
2,180.6	251.7	1,928.9	218.6	23.8	534.8	281.9	32.3	249.5	252.9	-	2.1	Mar
2,182.1	250.5	1,931.7	221.3	23.7	533.7	280.8	29.5	251.3	252.9	-	2.1	Apr
2,192.6	253.2	1,939.4	214.5	23.6	528.4	280.4	29.5	250.9	248.0	-	2.1	May
2,190.5	251.5	1,939.0	206.5	23.3	524.2	278.3	28.7	249.5	246.0	-	2.0	June
2,201.5	250.8	1,950.6	228.7	23.0	525.5	276.6	28.5	248.2	248.9	-	2.0	July
2,208.2	251.0	1,957.2	224.4	22.9	528.9	275.7	28.2	247.6	253.1	-	2.0	Aug
2,208.7	251.2	1,957.4	219.7	22.9	530.6	277.5	29.3	248.2	253.1	-	2.0	Sep
2,220.0	253.2	1,966.8	213.8	22.7	530.2	278.5	29.3	249.2	251.8	-	2.0	Oct
2,233.7	256.1	1,977.6	217.4	22.5	533.8	278.6	28.1	250.5	255.1	-	2.0	Nov
2,232.3	256.0	1,976.3	219.2	18.3	527.0	277.0	27.9	249.0	250.0	-	2.1	Dec
Changes *												
+ 9.6	+ 10.1	- 0.6	- 16.7	- 2.2	- 36.3	- 25.8	+ 0.1	- 26.0	- 10.5	-	- 0.1	2007
+ 28.8	+ 12.0	+ 16.8	+ 54.7	- 5.3	- 34.5	- 23.2	- 2.3	- 20.8	- 11.4	-	- 0.1	2008
+ 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	+ 4.4	+ 54.6	+ 15.1	- 2.1	- 6.6	- 6.9	- 4.8	- 2.0	+ 0.2	-	+ 0.0	2015
+ 7.4	+ 0.6	+ 6.8	+ 2.8	- 0.4	+ 3.3	- 0.0	- 0.1	+ 0.0	+ 3.3	-	- 0.0	2014 July
+ 8.5	+ 1.0	+ 7.5	- 2.1	- 0.1	+ 0.3	- 1.3	- 0.7	- 0.7	+ 1.6	-	- 0.0	Aug
- 0.4	- 0.3	- 0.1	+ 1.7	- 0.2	- 0.9	- 2.2	- 0.5	- 1.6	+ 1.2	-	- 0.0	Sep
+ 6.8	+ 1.5	+ 5.3	- 2.7	- 0.4	+ 4.6	+ 2.9	- 0.0	+ 3.0	+ 1.7	-	- 0.0	Oct
+ 8.1	+ 0.8	+ 7.2	+ 2.6	- 0.1	- 0.9	- 0.6	- 0.7	+ 0.1	- 0.2	-	+ 0.0	Nov
+ 1.4	- 0.7	+ 2.1	+ 3.7	+ 0.1	- 8.7	- 0.9	- 0.4	- 0.5	- 7.8	-	- 0.0	Dec
+ 4.8	+ 1.6	+ 3.2	+ 9.1	- 0.4	+ 1.8	+ 0.4	- 0.9	+ 1.2	+ 1.5	-	- 0.0	2015 Jan
+ 4.4	- 1.1	+ 5.4	- 1.2	+ 0.1	+ 2.4	- 0.9	- 0.0	- 0.9	+ 3.4	-	-	Feb
+ 1.0	+ 0.2	+ 0.8	+ 6.6	- 0.2	- 2.9	- 1.2	- 0.3	- 0.9	- 1.7	-	- 0.0	Mar
+ 1.6	- 1.2	+ 2.8	+ 2.7	- 0.1	- 1.0	- 1.1	- 1.8	+ 0.7	+ 0.0	-	- 0.0	Apr
+ 10.6	+ 2.8	+ 7.8	- 6.8	- 0.1	- 5.5	- 0.5	- 0.1	- 0.5	- 4.9	-	- 0.0	May
- 2.1	- 1.7	- 0.4	- 8.0	- 0.3	- 4.2	- 2.1	- 0.7	- 1.4	- 2.0	-	- 0.1	June
+ 9.7	- 0.7	+ 10.4	+ 22.2	- 0.3	+ 2.5	- 0.4	- 0.2	- 0.2	+ 2.9	-	- 0.0	July
+ 6.9	+ 0.1	+ 6.8	- 4.3	- 0.1	+ 3.1	- 1.1	- 0.3	- 0.8	+ 4.3	-	- 0.0	Aug
+ 1.3	+ 0.6	+ 0.7	- 4.7	- 0.1	+ 1.0	+ 1.0	+ 0.9	+ 0.2	- 0.1	-	- 0.0	Sep
+ 11.6	+ 1.9	+ 9.7	- 5.9	- 0.1	- 0.7	+ 0.6	- 0.1	+ 0.7	- 1.3	-	- 0.0	Oct
+ 10.5	+ 2.0	+ 8.6	+ 3.6	- 0.2	+ 3.5	+ 0.2	- 1.1	+ 1.3	+ 3.4	-	-	Nov
- 1.4	- 0.1	- 1.2	+ 1.8	- 0.2	- 6.8	- 1.7	- 0.2	- 1.5	- 5.1	-	+ 0.1	Dec

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which					Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Housing loans		Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies	
			Total	Mortgage loans secured by residential real estate										Other housing loans
Lending, total														
2013	2,354.0	1,179.5	1,159.3	935.4	223.9	1,281.1	319.2	127.7	97.3	58.9	124.2	45.7	70.0	104.9
2014 Dec	2,384.8	1,225.7	1,188.7	984.3	204.4	1,291.6	328.3	122.9	100.1	59.8	123.7	47.8	68.4	124.8
2015 Mar	2,400.0	1,229.7	1,192.0	987.3	204.7	1,305.7	329.9	127.4	99.6	60.9	125.0	48.2	70.0	129.2
June	2,413.0	1,234.8	1,205.1	992.0	213.1	1,309.4	334.8	128.1	99.4	61.4	123.2	49.1	67.1	130.2
Sep	2,426.3	1,244.5	1,218.5	1,001.2	217.3	1,309.0	336.5	127.5	100.6	61.7	125.3	50.0	65.6	129.5
Dec	2,439.9	1,253.3	1,229.6	1,010.4	219.2	1,314.1	339.6	127.4	100.9	60.5	125.2	50.0	65.3	130.4
Short-term lending														
2013	217.1	–	8.3	–	8.3	180.2	4.1	33.9	6.4	12.0	40.9	3.4	6.4	22.8
2014 Dec	212.1	–	7.6	–	7.6	177.2	3.9	32.5	6.0	11.8	41.2	3.6	5.9	23.2
2015 Mar	219.5	–	7.7	–	7.7	184.4	3.9	34.7	6.0	13.0	42.3	3.9	6.3	25.6
June	222.5	–	8.3	–	8.3	188.3	4.2	35.5	5.5	12.9	41.4	4.3	6.0	27.7
Sep	217.6	–	8.5	–	8.5	183.3	4.3	34.6	5.3	12.8	43.5	4.4	5.2	26.6
Dec	207.6	–	8.0	–	8.0	173.8	4.3	33.7	4.7	11.5	42.0	3.9	5.3	24.1
Medium-term lending														
2013	248.0	–	35.6	–	35.6	173.6	12.5	24.7	6.0	9.4	16.9	3.9	11.5	35.3
2014 Dec	251.7	–	35.8	–	35.8	178.4	13.4	23.5	5.4	9.9	16.6	4.2	11.4	39.2
2015 Mar	251.7	–	35.3	–	35.3	179.1	13.2	24.6	5.3	10.0	16.4	4.2	11.7	39.4
June	251.5	–	35.7	–	35.7	177.9	13.6	24.3	5.2	10.2	16.1	4.3	11.5	39.3
Sep	251.2	–	35.5	–	35.5	176.8	13.4	24.0	5.1	10.3	15.8	4.4	11.3	39.3
Dec	256.0	–	35.2	–	35.2	181.2	13.3	23.8	5.1	10.4	16.4	4.5	11.7	41.1
Long-term lending														
2013	1,888.9	1,179.5	1,115.4	935.4	180.0	927.2	302.5	69.1	84.9	37.5	66.3	38.4	52.1	46.8
2014 Dec	1,921.0	1,225.7	1,145.2	984.3	160.9	936.1	310.9	66.9	88.8	38.1	65.8	39.9	51.2	62.3
2015 Mar	1,928.9	1,229.7	1,149.0	987.3	161.7	942.2	312.9	68.1	88.4	38.0	66.3	40.1	52.1	64.2
June	1,939.0	1,234.8	1,161.1	992.0	169.1	943.3	317.0	68.3	88.8	38.3	65.7	40.5	49.7	63.2
Sep	1,957.4	1,244.5	1,174.5	1,001.2	173.3	948.9	318.8	68.8	90.2	38.5	66.0	41.2	49.0	63.6
Dec	1,976.3	1,253.3	1,186.4	1,010.4	176.0	959.1	322.0	70.0	91.2	38.5	66.9	41.7	48.3	65.3
Lending, total														
Change during quarter *														
2014 Q4	+ 8.6	+ 8.5	+ 10.0	+ 8.3	+ 1.7	+ 4.0	+ 3.4	– 4.3	+ 1.4	– 0.4	– 2.2	– 0.1	– 1.0	+ 2.0
2015 Q1	+ 17.9	+ 4.0	+ 3.3	+ 3.1	+ 0.3	+ 15.6	+ 1.6	+ 4.5	+ 0.0	+ 1.1	+ 1.4	+ 0.4	+ 1.6	+ 4.1
Q2	+ 13.3	+ 4.7	+ 12.6	+ 7.5	+ 5.2	+ 4.1	+ 4.4	+ 0.7	– 0.1	+ 0.5	– 1.8	+ 1.0	– 2.9	+ 1.8
Q3	+ 13.2	+ 9.8	+ 13.6	+ 9.3	+ 4.3	– 0.6	+ 2.0	– 0.5	– 0.1	+ 0.1	+ 2.1	+ 0.9	– 1.4	– 0.6
Q4	+ 13.7	+ 9.0	+ 10.9	+ 9.0	+ 1.9	+ 4.9	+ 3.0	– 0.4	+ 0.7	– 1.1	– 0.0	+ 0.0	– 0.0	+ 1.2
Short-term lending														
2014 Q4	– 7.6	–	– 0.3	–	– 0.3	– 6.4	– 0.4	– 2.0	+ 0.3	– 0.9	– 1.7	– 0.4	– 0.4	– 2.6
2015 Q1	+ 7.7	–	+ 0.1	–	+ 0.1	+ 7.5	– 0.0	+ 2.2	– 0.0	+ 1.2	+ 1.1	+ 0.3	+ 0.4	+ 2.3
Q2	+ 3.2	–	+ 0.6	–	+ 0.6	+ 3.9	+ 0.3	+ 0.7	– 0.5	– 0.0	– 0.9	+ 0.4	– 0.3	+ 2.1
Q3	– 4.7	–	+ 0.1	–	+ 0.1	– 4.8	+ 0.0	– 0.8	– 0.2	– 0.2	+ 2.0	+ 0.0	– 0.7	– 1.2
Q4	– 7.1	–	– 0.5	–	– 0.5	– 7.1	–	– 0.7	– 0.1	– 1.3	– 1.1	– 0.5	+ 0.3	– 2.2
Medium-term lending														
2014 Q4	+ 1.6	–	+ 0.4	–	+ 0.4	+ 1.8	+ 0.5	– 0.9	– 0.2	+ 0.2	– 0.3	– 0.0	– 0.3	+ 2.0
2015 Q1	+ 0.8	–	– 0.6	–	– 0.6	+ 1.3	– 0.2	+ 1.1	– 0.1	+ 0.1	– 0.2	– 0.0	+ 0.3	+ 0.1
Q2	– 0.1	–	+ 0.4	–	+ 0.4	– 1.2	+ 0.5	– 0.3	– 0.1	+ 0.3	– 0.2	+ 0.1	– 0.2	– 0.1
Q3	– 0.0	–	– 0.2	–	– 0.2	– 0.8	– 0.2	– 0.2	– 0.1	+ 0.1	– 0.3	+ 0.1	– 0.1	+ 0.1
Q4	+ 3.8	–	– 0.3	–	– 0.3	+ 3.4	– 0.1	– 0.4	– 0.0	+ 0.1	+ 0.5	+ 0.0	+ 0.4	+ 1.5
Long-term lending														
2014 Q4	+ 14.5	+ 8.5	+ 9.9	+ 8.3	+ 1.6	+ 8.6	+ 3.3	– 1.3	+ 1.3	+ 0.2	– 0.1	+ 0.4	– 0.2	+ 2.6
2015 Q1	+ 9.4	+ 4.0	+ 3.8	+ 3.1	+ 0.8	+ 6.8	+ 1.9	+ 1.2	+ 0.1	– 0.1	+ 0.5	+ 0.1	+ 0.9	+ 1.6
Q2	+ 10.2	+ 4.7	+ 11.6	+ 7.5	+ 4.1	+ 1.3	+ 3.6	+ 0.3	+ 0.5	+ 0.3	– 0.6	+ 0.4	– 2.4	– 0.2
Q3	+ 17.9	+ 9.8	+ 13.7	+ 9.3	+ 4.4	+ 5.0	+ 2.2	+ 0.5	+ 0.2	+ 0.2	+ 0.3	+ 0.7	– 0.5	+ 0.6
Q4	+ 17.0	+ 9.0	+ 11.7	+ 9.0	+ 2.7	+ 8.6	+ 3.2	+ 0.7	+ 0.7	+ 0.1	+ 0.5	+ 0.5	– 0.7	+ 1.8

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

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

IV Banks

						Lending to employees and other individuals					Lending to non-profit institutions			
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans	Period	
Total	of which			Lending to self-employed persons ²	Lending to craft enterprises			Total	of which	Instalment loans ³				Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate activities											
End of year or quarter *													Lending, total	
652.4	191.4	37.3	175.2	388.0	49.7	1,059.4	836.6	222.8	147.3	11.9	13.6	3.5	2013	
644.1	188.1	33.9	173.8	389.8	47.9	1,078.6	856.6	222.0	150.0	10.7	14.5	3.8	2014 Dec	
645.3	188.6	33.8	173.5	390.9	48.2	1,080.0	858.2	221.8	150.0	11.3	14.4	3.9	2015 Mar	
650.7	190.9	34.8	174.6	393.1	48.1	1,089.6	866.8	222.8	151.6	11.0	14.1	3.5	June	
649.0	191.5	32.0	175.9	394.7	47.7	1,103.0	878.4	224.6	153.6	11.0	14.2	3.6	Sep	
654.3	193.4	32.4	176.5	395.6	46.8	1,111.6	886.6	225.1	154.5	10.1	14.2	3.5	Dec	
													Short-term lending	
54.5	9.3	6.8	12.1	28.1	6.8	35.8	4.2	31.6	1.8	11.9	1.1	0.0	2013	
52.9	8.5	6.1	11.8	26.6	6.2	34.2	3.7	30.5	1.9	10.7	0.7	0.0	2014 Dec	
52.6	8.3	5.9	11.1	27.2	6.6	34.4	3.8	30.6	2.1	11.3	0.7	0.0	2015 Mar	
54.9	8.6	6.9	10.9	27.0	6.6	33.7	4.1	29.5	1.9	11.0	0.6	0.0	June	
51.0	8.6	6.2	10.4	26.1	6.3	33.8	4.2	29.6	1.7	11.0	0.6	0.0	Sep	
48.7	8.7	4.9	10.7	25.4	5.6	33.2	3.7	29.5	1.8	10.1	0.5	0.0	Dec	
													Medium-term lending	
65.8	9.6	6.8	18.9	32.2	3.6	73.9	23.1	50.8	45.6	-	0.5	0.0	2013	
68.2	9.4	7.0	19.8	32.0	3.5	72.8	22.4	50.4	45.2	-	0.5	0.0	2014 Dec	
67.6	9.7	7.2	19.1	31.9	3.5	72.1	22.1	50.1	45.0	-	0.5	0.0	2015 Mar	
66.9	9.9	7.0	19.4	32.1	3.6	73.2	22.0	51.2	46.2	-	0.5	0.0	June	
66.5	9.9	7.0	19.5	32.3	3.5	73.9	22.1	51.9	46.9	-	0.5	0.0	Sep	
68.4	10.1	7.3	19.3	32.4	3.5	74.2	21.9	52.3	47.4	-	0.6	0.0	Dec	
													Long-term lending	
532.0	172.4	23.7	144.3	327.7	39.3	949.7	809.4	140.3	99.9	-	12.0	3.5	2013	
523.0	170.2	20.9	142.2	331.2	38.2	971.6	830.5	141.1	102.8	-	13.4	3.7	2014 Dec	
525.1	170.5	20.7	143.3	331.8	38.1	973.5	832.3	141.2	102.9	-	13.2	3.9	2015 Mar	
528.8	172.4	20.8	144.3	333.9	37.9	982.7	840.6	142.1	103.6	-	13.0	3.5	June	
531.5	173.0	18.8	146.0	336.3	37.9	995.3	852.1	143.2	105.0	-	13.2	3.6	Sep	
537.3	174.6	20.2	146.5	337.8	37.7	1,004.2	861.0	143.3	105.3	-	13.0	3.5	Dec	
Change during quarter *													Lending, total	
+ 8.4	+ 2.5	+ 1.0	+ 1.3	+ 0.4	- 1.2	+ 4.2	+ 6.4	- 2.1	- 0.3	- 1.1	+ 0.4	+ 0.2	2014 Q4	
+ 2.5	+ 0.4	+ 0.1	- 0.2	+ 1.2	+ 0.3	+ 2.5	+ 1.6	+ 0.9	+ 1.1	+ 0.5	- 0.2	+ 0.1	2015 Q1	
+ 4.9	+ 2.0	+ 1.0	+ 0.9	+ 2.3	- 0.1	+ 9.6	+ 8.6	+ 1.0	+ 1.7	- 0.3	- 0.3	- 0.3	Q2	
- 1.1	+ 0.6	- 1.1	+ 1.4	+ 1.9	- 0.3	+ 13.5	+ 11.5	+ 2.0	+ 1.9	+ 0.0	+ 0.3	+ 0.1	Q3	
+ 4.6	+ 2.0	+ 0.3	+ 0.6	+ 0.8	- 0.9	+ 9.0	+ 8.0	+ 1.1	+ 1.1	- 0.9	- 0.3	- 0.1	Q4	
													Short-term lending	
+ 1.4	+ 0.2	+ 0.1	- 0.2	- 0.7	- 0.7	- 1.3	+ 0.1	- 1.4	+ 0.4	- 1.1	+ 0.1	+ 0.0	2014 Q4	
+ 0.0	- 0.2	- 0.1	- 0.8	+ 0.6	+ 0.5	+ 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.5	+ 0.0	+ 0.0	2015 Q1	
+ 2.4	+ 0.3	+ 1.0	- 0.1	- 0.1	- 0.1	- 0.5	+ 0.3	- 0.9	- 0.2	- 0.3	- 0.1	- 0.0	Q2	
- 3.7	+ 0.1	- 0.7	- 0.4	- 1.0	- 0.2	+ 0.1	+ 0.1	+ 0.0	- 0.1	+ 0.0	- 0.0	+ 0.0	Q3	
- 1.6	+ 0.1	- 1.1	+ 0.4	- 0.9	- 0.8	+ 0.0	- 0.5	+ 0.5	+ 0.2	- 0.9	- 0.0	+ 0.0	Q4	
													Medium-term lending	
+ 1.4	- 0.3	- 0.0	+ 0.6	+ 0.0	- 0.1	- 0.2	- 0.1	- 0.1	- 0.1	-	+ 0.0	- 0.0	2014 Q4	
+ 0.1	+ 0.3	+ 0.2	- 0.7	- 0.0	- 0.0	- 0.5	- 0.3	- 0.2	- 0.1	-	- 0.0	+ 0.0	2015 Q1	
- 0.6	+ 0.2	- 0.2	+ 0.3	+ 0.2	+ 0.1	+ 1.1	- 0.1	+ 1.1	+ 1.2	-	+ 0.0	- 0.0	Q2	
- 0.3	- 0.0	+ 0.1	+ 0.1	+ 0.1	- 0.1	+ 0.7	+ 0.1	+ 0.7	+ 0.7	-	+ 0.0	+ 0.0	Q3	
+ 1.3	+ 0.1	+ 0.3	- 0.2	+ 0.1	- 0.0	+ 0.4	- 0.2	+ 0.6	+ 0.5	-	-	- 0.0	Q4	
													Long-term lending	
+ 5.7	+ 2.6	+ 0.9	+ 1.0	+ 1.1	- 0.4	+ 5.7	+ 6.4	- 0.7	- 0.6	-	+ 0.3	+ 0.3	2014 Q4	
+ 2.4	+ 0.4	- 0.0	+ 1.2	+ 0.6	- 0.2	+ 2.8	+ 1.8	+ 1.0	+ 1.1	-	- 0.2	+ 0.1	2015 Q1	
+ 3.2	+ 1.5	+ 0.2	+ 0.7	+ 2.3	- 0.1	+ 9.1	+ 8.3	+ 0.8	+ 0.7	-	- 0.2	- 0.3	Q2	
+ 2.9	+ 0.5	- 0.5	+ 1.7	+ 2.8	- 0.0	+ 12.7	+ 11.4	+ 1.3	+ 1.4	-	+ 0.3	+ 0.1	Q3	
+ 5.0	+ 1.7	+ 1.0	+ 0.5	+ 1.5	- 0.2	+ 8.6	+ 8.6	+ 0.0	+ 0.4	-	- 0.2	- 0.1	Q4	

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic non-banks, total													End of year or month*	
2013	3,048.7	1,409.9	952.0	254.8	697.2	29.7	667.5	610.1	76.6	32.9	29.0	5.4		
2014	3,118.2	1,517.8	926.7	257.0	669.7	29.4	640.3	607.8	66.0	30.9	26.2	1.7		
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		
2015 Jan	3,128.6	1,537.9	919.5	253.1	666.4	28.6	637.8	606.6	64.7	30.8	25.8	3.2		
Feb	3,137.7	1,549.4	918.3	254.3	664.0	29.3	634.7	606.1	63.8	30.8	23.7	3.6		
Mar	3,131.7	1,548.8	916.0	254.0	662.0	30.8	631.1	603.9	63.0	30.7	23.4	3.6		
Apr	3,140.9	1,572.3	905.2	251.8	653.4	31.3	622.1	601.5	61.9	30.2	23.3	4.0		
May	3,158.8	1,597.3	900.5	247.2	653.2	32.3	620.9	600.0	61.0	30.2	23.2	2.2		
June	3,151.7	1,600.1	892.9	242.7	650.2	32.9	617.4	598.3	60.4	29.6	23.1	2.2		
July	3,179.3	1,612.9	910.4	241.8	668.6	33.6	635.1	596.4	59.5	29.5	22.8	1.7		
Aug	3,193.8	1,630.7	909.1	241.4	667.7	33.5	634.2	595.2	58.8	29.5	22.7	2.7		
Sep	3,186.8	1,630.7	903.5	238.9	664.6	33.2	631.4	594.6	58.1	29.5	22.7	2.6		
Oct	3,197.7	1,655.5	890.2	231.6	658.6	34.7	623.9	594.6	57.5	29.5	22.7	1.9		
Nov	3,224.8	1,676.9	896.7	239.6	657.1	35.1	622.0	594.3	56.8	29.5	22.5	2.0		
Dec	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		
Changes*														
2014	+ 69.7	+ 107.9	- 25.3	+ 2.5	- 27.8	- 0.5	- 27.3	- 2.4	- 10.6	- 2.0	- 2.8	- 3.7		
2015	+ 106.5	+ 156.2	- 28.3	- 13.6	- 14.7	+ 7.6	- 22.3	- 11.3	- 10.1	- 1.6	- 5.7	- 1.2		
2015 Jan	+ 10.5	+ 20.1	- 7.2	- 3.9	- 3.3	- 0.7	- 2.5	- 1.1	- 1.3	- 0.1	- 0.4	+ 1.6		
Feb	+ 9.1	+ 11.6	- 1.1	+ 1.3	- 2.4	+ 0.7	- 3.1	- 0.5	- 0.9	- 0.0	- 2.1	+ 0.3		
Mar	- 6.0	- 0.4	- 2.6	- 0.6	- 2.0	+ 1.5	- 3.6	- 2.2	- 0.8	- 0.1	- 0.3	+ 0.1		
Apr	+ 9.2	+ 23.5	- 10.8	- 2.2	- 8.6	+ 0.5	- 9.1	- 2.4	- 1.0	- 0.5	- 0.1	+ 0.3		
May	+ 17.9	+ 25.0	- 4.7	- 4.5	- 0.2	+ 1.0	- 1.2	- 1.5	- 0.9	- 0.1	- 0.2	- 1.8		
June	- 7.1	+ 2.7	- 7.5	- 4.1	- 3.5	+ 0.2	- 3.6	- 1.7	- 0.6	- 0.5	- 0.1	+ 0.1		
July	+ 27.5	+ 12.9	+ 17.7	- 0.8	+ 18.5	+ 0.7	+ 17.8	- 1.9	- 1.1	- 0.1	- 0.3	- 0.6		
Aug	+ 14.5	+ 17.8	- 1.3	- 0.3	- 1.0	- 0.1	- 0.9	- 1.3	- 0.7	+ 0.0	- 0.1	+ 1.1		
Sep	- 7.0	- 0.1	- 5.6	- 2.6	- 3.0	- 0.2	- 2.8	- 0.6	- 0.7	- 0.1	+ 0.0	- 0.1		
Oct	+ 10.9	+ 24.8	- 13.3	- 7.2	- 6.0	+ 1.5	- 7.5	+ 0.1	- 0.6	- 0.0	- 0.0	- 0.7		
Nov	+ 27.0	+ 21.5	+ 6.5	+ 8.0	- 1.5	+ 0.4	- 2.0	- 0.3	- 0.6	- 0.0	- 0.2	+ 0.1		
Dec	- 0.0	- 3.2	+ 1.7	+ 3.4	- 1.7	+ 2.2	- 3.8	+ 2.2	- 0.7	- 0.2	- 2.0	- 1.5		
Domestic government													End of year or month*	
2013	183.0	48.2	129.6	81.1	48.5	5.7	42.8	3.6	1.6	30.7	4.8	4.7		
2014	186.7	52.4	128.2	84.5	43.7	7.5	36.2	3.8	2.3	29.1	4.8	0.5		
2015	197.4	57.6	132.6	87.7	44.8	10.2	34.6	3.7	3.5	27.9	2.7	0.5		
2015 Jan	184.5	50.7	127.6	84.0	43.6	7.4	36.1	3.8	2.4	29.1	4.8	2.2		
Feb	186.8	52.4	128.0	85.4	42.7	8.0	34.7	3.8	2.6	29.0	2.9	2.4		
Mar	187.3	52.9	127.8	84.9	42.9	9.1	33.8	3.8	2.7	28.9	2.8	2.4		
Apr	185.0	52.3	126.1	83.1	43.0	9.2	33.8	3.8	2.8	28.8	2.8	2.8		
May	191.9	58.6	126.5	82.9	43.6	9.6	34.0	3.9	2.9	28.7	2.8	1.3		
June	193.8	57.8	129.1	84.7	44.3	9.7	34.7	3.8	3.2	28.3	2.8	1.4		
July	189.2	54.0	128.1	84.2	43.9	9.7	34.2	3.7	3.4	28.2	2.8	1.3		
Aug	197.1	60.8	129.2	85.3	43.8	9.7	34.1	3.7	3.5	28.2	2.8	1.9		
Sep	197.4	59.8	130.4	86.4	44.0	9.7	34.3	3.7	3.5	28.1	2.9	2.1		
Oct	191.6	58.7	125.6	81.3	44.3	9.8	34.5	3.7	3.5	28.1	2.9	1.6		
Nov	200.5	58.4	134.7	90.7	44.0	9.5	34.5	3.7	3.5	28.1	2.8	1.6		
Dec	197.4	57.6	132.6	87.7	44.8	10.2	34.6	3.7	3.5	27.9	2.7	0.5		
Changes*														
2014	- 1.2	+ 1.9	- 3.9	+ 2.5	- 6.4	+ 1.0	- 7.4	+ 0.1	+ 0.7	- 1.6	- 0.1	- 4.2		
2015	+ 10.0	+ 5.2	+ 3.7	+ 2.9	+ 0.8	+ 2.5	- 1.7	- 0.0	+ 1.2	- 1.2	- 2.1	+ 0.1		
2015 Jan	- 2.2	- 1.7	- 0.6	- 0.4	- 0.2	- 0.1	- 0.1	+ 0.0	+ 0.1	- 0.0	- 0.0	+ 1.7		
Feb	+ 2.4	+ 1.7	+ 0.5	+ 1.4	- 0.9	+ 0.6	- 1.5	+ 0.0	+ 0.2	- 0.0	- 1.9	+ 0.2		
Mar	+ 0.5	+ 0.6	- 0.2	- 0.4	+ 0.2	+ 1.1	- 0.9	+ 0.0	+ 0.1	- 0.1	- 0.1	+ 0.1		
Apr	- 2.3	- 0.6	- 1.7	- 1.8	+ 0.1	+ 0.0	+ 0.0	- 0.1	+ 0.1	- 0.1	+ 0.0	+ 0.4		
May	+ 6.9	+ 6.3	+ 0.4	- 0.2	+ 0.6	+ 0.4	+ 0.2	+ 0.1	+ 0.1	- 0.1	- 0.0	- 1.6		
June	+ 1.8	- 0.9	+ 2.5	+ 2.0	+ 0.5	+ 0.0	+ 0.5	- 0.1	+ 0.2	- 0.5	- 0.0	+ 0.2		
July	- 4.7	- 3.8	- 1.1	- 0.7	- 0.4	+ 0.1	- 0.4	- 0.0	+ 0.2	- 0.1	+ 0.0	- 0.2		
Aug	+ 7.9	+ 6.8	+ 1.1	+ 1.2	- 0.1	+ 0.0	- 0.1	- 0.1	+ 0.1	+ 0.0	-	+ 0.6		
Sep	+ 0.2	- 1.0	+ 1.1	+ 1.1	+ 0.1	- 0.1	+ 0.2	+ 0.0	+ 0.0	- 0.1	+ 0.1	+ 0.2		
Oct	- 6.2	- 1.1	- 5.1	- 5.4	+ 0.3	+ 0.1	+ 0.2	+ 0.0	- 0.0	+ 0.0	+ 0.0	- 0.5		
Nov	+ 8.8	- 0.3	+ 9.1	+ 9.3	- 0.2	- 0.2	+ 0.0	+ 0.0	+ 0.0	- 0.0	- 0.1	+ 0.0		
Dec	- 3.0	- 0.9	- 2.2	- 2.9	+ 0.8	+ 0.7	+ 0.1	- 0.0	+ 0.0	- 0.2	- 0.1	- 1.0		

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

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

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic enterprises and households													End of year or month*	
2013	2,865.7	1,361.7	822.4	173.7	648.7	24.0	624.7	606.5	75.0	2.2	24.2	0.7		
2014	2,931.5	1,465.4	798.4	172.5	625.9	21.8	604.1	604.0	63.7	1.8	21.5	1.2		
2015	3,027.3	1,616.1	765.9	155.3	610.6	27.1	583.5	592.7	52.6	1.4	17.8	-		
2015 Jan	2,944.1	1,487.2	791.9	169.0	622.8	21.2	601.6	602.8	62.3	1.8	21.0	1.1		
Feb	2,950.9	1,497.1	790.3	169.0	621.3	21.3	600.0	602.3	61.2	1.8	20.9	1.2		
Mar	2,944.4	1,495.9	788.2	169.1	619.1	21.7	597.4	600.1	60.2	1.8	20.6	1.2		
Apr	2,955.9	1,520.0	779.1	168.7	610.4	22.1	588.3	597.7	59.1	1.4	20.5	1.2		
May	2,966.9	1,538.7	773.9	164.4	609.6	22.7	586.9	596.2	58.0	1.4	20.4	0.9		
June	2,957.9	1,542.3	763.8	157.9	605.9	23.2	582.7	594.6	57.2	1.4	20.3	0.8		
July	2,990.1	1,558.9	782.3	157.6	624.7	23.8	600.9	592.7	56.1	1.4	20.0	0.4		
Aug	2,996.7	1,569.9	780.0	156.1	623.9	23.8	600.1	591.5	55.3	1.4	19.9	0.8		
Sep	2,989.4	1,570.9	773.0	152.4	620.6	23.5	597.1	590.9	54.6	1.4	19.8	0.5		
Oct	3,006.2	1,596.7	764.6	150.3	614.3	24.9	589.4	590.9	53.9	1.3	19.8	0.3		
Nov	3,024.3	1,618.5	762.0	149.0	613.0	25.6	587.5	590.5	53.3	1.4	19.7	0.4		
Dec	3,027.3	1,616.1	765.9	155.3	610.6	27.1	583.5	592.7	52.6	1.4	17.8	-		
Changes*														
2014	+ 70.8	+ 106.0	- 21.4	- 0.0	- 21.4	- 1.5	- 19.9	- 2.5	- 11.2	- 0.4	- 2.7	+ 0.5		
2015	+ 96.4	+ 151.0	- 31.9	- 16.5	- 15.4	+ 5.1	- 20.5	- 11.3	- 11.3	- 0.4	- 3.7	- 1.2		
2015 Jan	+ 12.6	+ 21.8	- 6.6	- 3.5	- 3.1	- 0.6	- 2.5	- 1.2	- 1.4	- 0.0	- 0.4	- 0.1		
Feb	+ 6.6	+ 9.8	- 1.6	- 0.1	- 1.5	+ 0.1	- 1.6	- 0.5	- 1.1	- 0.0	- 0.2	+ 0.1		
Mar	- 6.5	- 0.9	- 2.4	- 0.2	- 2.2	+ 0.4	- 2.6	- 2.2	- 1.0	+ 0.0	- 0.2	+ 0.0		
Apr	+ 11.5	+ 24.2	- 9.1	- 0.4	- 8.7	+ 0.4	- 9.1	- 2.4	- 1.1	- 0.4	- 0.1	- 0.0		
May	+ 10.9	+ 18.7	- 5.1	- 4.3	- 0.8	+ 0.6	- 1.4	- 1.6	- 1.1	- 0.0	- 0.1	- 0.2		
June	- 8.8	+ 3.6	- 10.0	- 6.0	- 4.0	+ 0.2	- 4.1	- 1.6	- 0.8	- 0.0	- 0.0	- 0.1		
July	+ 32.2	+ 16.6	+ 18.8	- 0.1	+ 18.9	+ 0.7	+ 18.2	- 1.9	- 1.3	- 0.0	- 0.3	- 0.4		
Aug	+ 6.6	+ 11.0	- 2.3	- 1.5	- 0.8	- 0.1	- 0.8	- 1.2	- 0.8	- 0.0	- 0.1	+ 0.4		
Sep	- 7.1	+ 0.9	- 6.7	- 3.7	- 3.0	- 0.1	- 3.0	- 0.6	- 0.7	+ 0.0	- 0.1	- 0.3		
Oct	+ 17.2	+ 25.9	- 8.1	- 1.8	- 6.3	+ 1.4	- 7.7	+ 0.0	- 0.6	- 0.0	- 0.0	- 0.2		
Nov	+ 18.2	+ 21.8	- 2.6	- 1.3	- 1.3	+ 0.7	- 2.0	- 0.4	- 0.6	+ 0.0	- 0.1	+ 0.1		
Dec	+ 3.0	- 2.3	+ 3.9	+ 6.4	- 2.5	+ 1.5	- 4.0	+ 2.2	- 0.7	+ 0.0	- 1.9	- 0.4		
of which: Domestic enterprises													End of year or month*	
2013	1,011.3	429.1	559.7	105.6	454.0	10.1	444.0	7.2	15.3	2.2	17.2	0.7		
2014	1,007.9	457.1	529.1	104.1	425.0	10.4	414.6	6.9	14.9	1.8	16.4	1.2		
2015	1,029.8	502.8	506.5	99.8	406.7	14.4	392.3	7.1	13.3	1.3	14.0	-		
2015 Jan	1,013.7	467.2	524.8	102.7	422.1	10.3	411.9	6.8	14.8	1.8	16.2	1.1		
Feb	1,008.7	464.6	522.4	102.3	420.2	10.3	409.9	6.8	14.7	1.8	16.2	1.2		
Mar	1,007.9	465.9	520.4	102.7	417.7	10.4	407.2	7.0	14.7	1.8	16.0	1.2		
Apr	1,007.8	474.3	511.9	102.9	408.9	10.6	398.3	7.0	14.6	1.4	16.0	1.2		
May	1,006.3	477.1	507.6	100.0	407.6	11.2	396.5	7.0	14.5	1.4	16.0	0.9		
June	997.9	476.9	499.5	95.6	403.9	11.7	392.2	7.1	14.4	1.3	16.0	0.8		
July	1,025.2	483.1	521.0	97.1	423.9	12.2	411.7	7.1	14.0	1.3	15.8	0.4		
Aug	1,029.4	488.2	520.1	97.0	423.1	12.1	411.0	7.1	13.9	1.3	15.7	0.8		
Sep	1,024.3	489.3	514.0	94.5	419.5	11.8	407.7	7.1	13.9	1.3	15.7	0.5		
Oct	1,031.8	504.5	506.3	93.2	413.1	12.9	400.2	7.1	13.9	1.3	15.8	0.3		
Nov	1,033.9	508.8	504.3	92.7	411.6	13.4	398.2	7.0	13.9	1.3	15.8	0.4		
Dec	1,029.8	502.8	506.5	99.8	406.7	14.4	392.3	7.1	13.3	1.3	14.0	-		
Changes*														
2014	- 1.4	+ 28.8	- 29.5	- 1.0	- 28.5	+ 0.4	- 28.9	- 0.4	- 0.3	- 0.4	- 0.8	+ 0.5		
2015	+ 22.7	+ 46.0	- 22.1	- 3.8	- 18.3	+ 3.7	- 22.0	+ 0.3	- 1.5	- 0.5	- 2.5	- 1.2		
2015 Jan	+ 5.7	+ 10.1	- 4.3	- 1.5	- 2.9	- 0.2	- 2.7	- 0.0	- 0.0	- 0.1	- 0.2	- 0.1		
Feb	- 5.2	- 2.7	- 2.4	- 0.4	- 2.0	+ 0.0	- 2.0	+ 0.0	- 0.1	- 0.0	- 0.0	+ 0.1		
Mar	- 0.7	+ 1.5	- 2.4	+ 0.1	- 2.5	+ 0.1	- 2.6	+ 0.1	+ 0.0	+ 0.0	- 0.1	+ 0.0		
Apr	- 0.2	+ 8.5	- 8.5	+ 0.2	- 8.8	+ 0.2	- 9.0	+ 0.1	- 0.1	- 0.4	- 0.0	- 0.0		
May	- 1.5	+ 2.8	- 4.2	- 2.9	- 1.3	+ 0.6	- 1.8	+ 0.0	- 0.1	+ 0.0	- 0.0	- 0.2		
June	- 8.1	- 0.2	- 7.9	- 4.0	- 3.9	+ 0.1	- 4.0	+ 0.0	- 0.1	- 0.1	+ 0.0	- 0.1		
July	+ 27.5	+ 6.2	+ 21.6	+ 1.5	+ 20.1	+ 0.5	+ 19.6	+ 0.0	- 0.4	- 0.0	- 0.2	- 0.4		
Aug	+ 4.1	+ 5.1	- 0.9	- 0.1	- 0.8	- 0.1	- 0.7	- 0.0	- 0.1	-	- 0.1	+ 0.4		
Sep	- 5.0	+ 1.0	- 5.9	- 2.5	- 3.5	- 0.2	- 3.3	- 0.0	- 0.0	- 0.0	- 0.0	- 0.3		
Oct	+ 8.0	+ 15.3	- 7.3	- 1.0	- 6.4	+ 1.1	- 7.4	+ 0.0	+ 0.0	- 0.0	+ 0.1	- 0.2		
Nov	+ 2.1	+ 4.3	- 2.1	- 0.5	- 1.6	+ 0.5	- 2.0	- 0.1	- 0.0	+ 0.0	+ 0.0	+ 0.1		
Dec	- 4.1	- 5.9	+ 2.2	+ 7.2	- 4.9	+ 1.0	- 5.9	+ 0.1	- 0.5	+ 0.0	- 1.8	- 0.4		

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

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Total	by creditor group					Total	by creditor group				
		Domestic households						Domestic non-profit institutions				
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit institutions		Total	Self-employed persons	Employees	Other individuals	
End of year or month*												
2013	1,854.4	932.5	906.3	161.3	613.0	132.0	26.2	262.8	247.2	16.5	215.1	15.6
2014	1,923.6	1,008.3	980.1	173.3	673.0	133.8	28.2	269.3	254.7	27.8	185.0	41.8
2015	1,997.5	1,113.3	1,081.2	188.9	748.6	143.7	32.1	259.3	246.2	24.9	179.8	41.6
2015 July	1,964.8	1,075.8	1,043.6	183.0	720.0	140.6	32.2	261.3	247.5	26.2	180.6	40.7
Aug	1,967.3	1,081.6	1,049.4	185.7	722.7	141.0	32.2	259.9	246.3	25.8	180.0	40.6
Sep	1,965.2	1,081.6	1,048.9	181.6	725.1	142.2	32.7	259.0	245.6	25.1	179.8	40.6
Oct	1,974.4	1,092.3	1,059.7	186.8	731.0	142.0	32.5	258.3	245.0	25.0	178.8	41.2
Nov	1,990.4	1,109.7	1,078.0	188.2	746.5	143.2	31.7	257.7	244.6	24.9	178.6	41.1
Dec	1,997.5	1,113.3	1,081.2	188.9	748.6	143.7	32.1	259.3	246.2	24.9	179.8	41.6
Changes*												
2014	+ 72.3	+ 77.2	+ 74.0	+ 11.7	+ 57.1	+ 5.3	+ 3.2	+ 8.1	+ 7.6	+ 1.9	+ 6.4	+ 0.6
2015	+ 73.7	+ 105.0	+ 101.1	+ 15.6	+ 75.4	+ 10.1	+ 3.9	- 9.9	- 8.1	- 3.0	- 4.5	- 0.7
2015 July	+ 4.8	+ 10.4	+ 9.7	+ 6.0	+ 3.3	+ 0.4	+ 0.7	- 2.8	- 2.5	- 0.4	- 1.6	- 0.5
Aug	+ 2.5	+ 5.8	+ 5.8	+ 2.8	+ 2.7	+ 0.3	+ 0.1	- 1.5	- 1.2	- 0.4	- 0.6	- 0.2
Sep	- 2.1	- 0.0	- 0.5	- 4.1	+ 2.4	+ 1.2	+ 0.5	- 0.8	- 0.7	- 0.7	- 0.1	+ 0.1
Oct	+ 9.2	+ 10.6	+ 10.8	+ 5.2	+ 5.8	- 0.3	- 0.2	- 0.8	- 0.6	- 0.2	- 0.5	+ 0.1
Nov	+ 16.1	+ 17.5	+ 18.3	+ 1.4	+ 15.5	+ 1.3	- 0.8	- 0.5	- 0.4	- 0.1	- 0.2	- 0.1
Dec	+ 7.1	+ 3.6	+ 3.2	+ 0.7	+ 2.0	+ 0.5	+ 0.4	+ 1.6	+ 1.6	+ 0.0	+ 1.1	+ 0.5

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month*													
2013	183.0	16.0	2.9	7.7	5.3	0.1	15.7	43.6	10.2	10.1	23.0	0.2	14.6
2014	186.7	10.5	2.6	2.4	5.5	0.1	14.6	40.2	13.4	10.4	15.8	0.7	14.1
2015	197.4	9.6	3.1	3.9	2.6	0.1	14.1	44.2	13.2	13.7	16.5	0.9	13.5
2015 July	189.2	8.9	3.2	2.5	3.2	0.1	14.3	47.0	12.8	17.2	16.3	0.8	13.5
Aug	197.1	9.7	3.2	3.5	3.0	0.1	14.3	48.1	13.1	18.0	16.2	0.8	13.5
Sep	197.4	10.5	3.5	3.9	2.9	0.1	14.3	52.1	14.6	20.4	16.4	0.8	13.5
Oct	191.6	8.7	3.3	2.5	2.8	0.1	14.3	48.9	14.6	17.2	16.2	0.8	13.5
Nov	200.5	7.8	2.5	2.6	2.7	0.1	14.4	49.6	12.7	19.7	16.3	0.9	13.4
Dec	197.4	9.6	3.1	3.9	2.6	0.1	14.1	44.2	13.2	13.7	16.5	0.9	13.5
Changes*													
2014	- 1.2	- 3.3	- 0.3	- 2.9	- 0.1	+ 0.0	- 1.0	- 3.7	+ 2.8	+ 0.4	- 7.2	+ 0.4	- 0.5
2015	+ 10.0	- 1.9	+ 0.5	+ 0.4	- 2.9	+ 0.0	- 0.6	+ 3.9	- 0.3	+ 3.4	+ 0.7	+ 0.2	- 0.6
2015 July	- 4.7	- 2.0	- 0.3	- 1.6	- 0.0	+ 0.0	+ 0.0	- 0.6	- 0.5	- 0.1	- 0.0	+ 0.0	- 0.1
Aug	+ 7.9	+ 0.8	+ 0.0	+ 1.0	- 0.2	+ 0.0	+ 0.0	+ 1.1	+ 0.4	+ 0.8	- 0.1	+ 0.0	+ 0.0
Sep	+ 0.2	+ 0.6	+ 0.3	+ 0.4	- 0.1	+ 0.0	- 0.0	+ 4.0	+ 1.4	+ 2.4	+ 0.2	- 0.0	- 0.0
Oct	- 6.2	- 1.8	- 0.3	- 1.4	- 0.1	-	+ 0.0	- 3.2	+ 0.0	- 3.1	- 0.2	+ 0.1	- 0.0
Nov	+ 8.8	- 0.9	- 0.8	+ 0.1	- 0.1	-	+ 0.0	+ 0.5	- 2.0	+ 2.5	+ 0.0	+ 0.0	- 0.1
Dec	- 3.0	+ 1.8	+ 0.6	+ 1.3	- 0.1	+ 0.0	- 0.3	- 5.3	+ 0.5	- 6.0	+ 0.1	+ 0.0	+ 0.1

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

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

IV Banks

					Savings deposits ³				Memo item				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos		
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²											
		Total	of which										
		up to and including 2 years	more than 2 years										
End of year or month*													
15.6	68.1	194.7	14.0	180.7	599.3	589.6	9.7	59.8	0.0	7.0	–	2013	
14.6	68.4	200.9	11.4	189.5	597.2	587.7	9.4	48.8	0.0	5.0	–	2014	
13.1	55.5	203.9	12.7	191.2	585.6	576.6	9.0	39.2	0.0	3.8	–	2015	
13.8	60.5	200.8	11.6	189.2	585.6	576.3	9.3	42.1	0.0	4.2	–	2015 July	
13.5	59.1	200.7	11.7	189.1	584.4	575.1	9.3	41.4	0.0	4.2	–	Aug	
13.4	57.9	201.1	11.7	189.4	583.8	574.5	9.3	40.7	0.0	4.1	–	Sep	
13.3	57.0	201.2	12.0	189.2	583.8	574.5	9.3	40.0	0.0	4.0	–	Oct	
13.1	56.3	201.4	12.2	189.2	583.5	574.5	9.0	39.4	0.0	3.9	–	Nov	
13.1	55.5	203.9	12.7	191.2	585.6	576.6	9.0	39.2	0.0	3.8	–	Dec	
Changes*													
+ 0.5	+ 1.0	+ 7.1	– 2.0	+ 9.0	– 2.1	– 1.9	– 0.3	– 10.9	+ 0.0	– 1.9	–	2014	
– 1.7	– 12.8	+ 2.9	+ 1.4	+ 1.4	– 11.5	– 11.1	– 0.5	– 9.8	+ 0.0	– 1.2	–	2015	
– 0.4	– 1.6	– 1.2	+ 0.1	– 1.4	– 1.9	– 1.9	– 0.0	– 0.9	– 0.0	– 0.1	–	2015 July	
– 0.3	– 1.4	– 0.0	+ 0.1	– 0.1	– 1.2	– 1.2	+ 0.0	– 0.7	– 0.0	– 0.0	–	Aug	
– 0.1	– 1.2	+ 0.4	+ 0.1	+ 0.3	– 0.6	– 0.6	– 0.0	– 0.7	+ 0.0	– 0.0	–	Sep	
– 0.2	– 0.9	+ 0.1	+ 0.3	– 0.2	– 0.0	+ 0.0	– 0.0	– 0.7	– 0.0	– 0.1	–	Oct	
– 0.1	– 0.8	+ 0.2	+ 0.2	+ 0.1	– 0.3	– 0.0	– 0.2	– 0.6	+ 0.0	– 0.1	–	Nov	
+ 0.0	– 0.8	+ 2.5	+ 0.5	+ 1.9	+ 2.1	+ 2.1	– 0.1	– 0.2	+ 0.0	– 0.1	–	Dec	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo Item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo Item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month*												
44.9	23.5	10.7	6.6	4.1	0.4	78.7	11.6	52.7	13.5	0.9	0.0	2013
48.0	25.3	11.2	7.0	4.5	0.4	88.0	11.1	60.6	15.4	0.9	–	2014
52.4	29.2	9.6	8.3	5.2	0.4	91.1	12.1	60.5	17.5	1.1	–	2015
46.4	24.0	9.7	7.5	5.1	0.4	86.9	14.0	54.8	16.9	1.2	–	2015 July
51.9	28.7	10.3	7.7	5.2	0.4	87.5	15.8	53.6	17.0	1.1	–	Aug
49.4	25.8	10.5	7.9	5.2	0.4	85.3	15.8	51.6	16.8	1.1	–	Sep
48.3	24.9	10.1	8.1	5.2	0.4	85.7	15.9	51.5	17.2	1.1	–	Oct
51.5	27.9	10.1	8.3	5.2	0.4	91.5	15.4	58.3	16.7	1.1	–	Nov
52.4	29.2	9.6	8.3	5.2	0.4	91.1	12.1	60.5	17.5	1.1	–	Dec
Changes*												
+ 2.9	+ 1.8	+ 0.4	+ 0.3	+ 0.4	– 0.0	+ 2.9	– 2.4	+ 4.6	+ 0.6	– 0.0	– 0.0	2014
+ 4.1	+ 3.8	– 1.5	+ 1.1	+ 0.7	+ 0.0	+ 3.9	+ 1.2	+ 0.6	+ 1.9	+ 0.2	–	2015
– 1.1	– 0.8	– 0.3	– 0.1	+ 0.0	+ 0.0	– 1.0	– 2.2	+ 1.2	– 0.2	+ 0.1	–	2015 July
+ 5.4	+ 4.6	+ 0.6	+ 0.2	+ 0.1	–	+ 0.6	+ 1.8	– 1.2	+ 0.1	– 0.1	–	Aug
– 2.6	– 2.8	+ 0.1	+ 0.1	– 0.0	– 0.0	– 1.9	+ 0.1	– 1.9	– 0.2	+ 0.1	–	Sep
– 1.3	– 1.0	– 0.4	+ 0.2	– 0.0	–	+ 0.1	+ 0.1	– 0.4	+ 0.4	– 0.0	–	Oct
+ 3.3	+ 3.0	+ 0.0	+ 0.2	+ 0.0	–	+ 5.9	– 0.5	+ 6.7	– 0.3	+ 0.0	–	Nov
+ 0.9	+ 1.3	– 0.5	+ 0.0	+ 0.0	+ 0.0	– 0.4	– 3.3	+ 2.2	+ 0.8	– 0.0	–	Dec

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

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

IV Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds ³ , sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month*													
2013	620.0	610.1	532.4	413.5	77.8	65.2	9.9	7.9	7.5	92.2	76.6	59.3	15.6
2014	617.0	607.8	531.3	401.4	76.4	63.3	9.2	7.4	6.1	79.8	66.0	51.4	13.8
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
2015 Aug	604.3	595.2	528.5	379.6	66.6	52.9	9.1	7.4	0.2	67.9	58.8	43.2	9.1
Sep	603.6	594.6	529.3	377.9	65.2	51.5	9.0	7.4	0.2	67.0	58.1	42.8	8.9
Oct	603.6	594.6	530.7	379.5	64.0	50.2	9.0	7.4	0.2	66.3	57.5	42.2	8.8
Nov	603.2	594.3	531.5	377.6	62.8	49.0	9.0	7.4	0.2	65.9	56.8	41.7	9.0
Dec	605.4	596.5	534.6	379.7	61.9	48.0	8.9	7.4	2.3	64.9	56.1	41.0	8.7
Changes*													
2014	- 3.0	- 2.4	- 2.4	- 13.0	+ 0.0	- 1.0	- 0.6	- 0.5	.	- 12.3	- 10.6	- 7.8	- 1.8
2015	- 11.6	- 11.3	+ 4.3	- 20.6	- 15.6	- 16.3	- 0.3	+ 0.0	.	- 15.1	- 10.1	- 6.6	- 5.1
2015 Aug	- 1.3	- 1.3	+ 0.3	+ 0.9	- 1.5	- 1.5	- 0.1	- 0.0	.	- 0.8	- 0.7	- 0.4	- 0.1
Sep	- 0.7	- 0.6	+ 0.8	- 1.7	- 1.4	- 1.5	- 0.0	- 0.0	.	- 0.9	- 0.7	- 0.4	- 0.2
Oct	+ 0.0	+ 0.1	+ 1.3	+ 1.6	- 1.3	- 1.3	- 0.0	- 0.0	.	- 0.7	- 0.6	- 0.5	- 0.1
Nov	- 0.4	- 0.3	+ 0.9	- 1.9	- 1.2	- 1.1	- 0.0	- 0.0	.	- 0.4	- 0.6	- 0.5	+ 0.2
Dec	+ 2.1	+ 2.2	+ 3.0	+ 2.2	- 0.9	- 1.0	- 0.0	+ 0.0	.	- 1.0	- 0.7	- 0.7	- 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	
	Total	of which				with maturities of					Total	of which with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years						
						Total	of which without a nominal guarantee ⁵	Total	of which without a nominal guarantee ⁵	more than 2 years				
End of year or month*														
2013	1,142.7	315.9	26.3	321.2	54.8	69.0	2.5	34.7	4.4	1,039.0	0.6	0.2	37.0	1.1
2014	1,114.2	286.4	26.3	354.0	69.2	83.6	1.8	26.3	5.0	1,004.3	1.0	0.2	33.7	1.2
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
2015 Aug	1,118.0	237.6	30.6	390.0	85.2	105.6	2.5	24.7	5.7	987.7	0.2	0.2	37.0	0.7
Sep	1,121.2	232.0	32.9	388.1	92.2	115.4	2.3	25.9	5.5	979.9	0.2	0.2	37.0	0.5
Oct	1,132.2	227.7	32.0	396.3	97.2	119.9	2.5	27.4	5.9	984.9	0.3	0.2	36.8	0.5
Nov	1,133.0	221.3	32.0	403.8	93.3	116.5	2.6	29.2	6.3	987.3	0.3	0.2	38.0	0.5
Dec	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
Changes*														
2014	- 28.7	- 29.5	+ 0.0	+ 32.7	+ 14.4	+ 14.6	- 0.7	- 8.4	+ 0.6	- 35.0	+ 0.4	- 0.0	+ 0.2	+ 0.2
2015	- 38.5	- 97.2	+ 3.9	+ 30.1	+ 19.5	+ 26.2	+ 0.3	+ 2.1	+ 0.7	- 66.8	- 0.8	+ 0.0	- 1.8	- 0.7
2015 Aug	- 8.9	- 4.9	+ 1.8	- 4.1	+ 1.7	+ 3.5	- 0.2	+ 1.4	+ 0.1	- 13.8	- 0.1	- 0.0	- 0.2	-
Sep	+ 3.3	- 5.7	+ 2.3	- 1.9	+ 7.0	+ 9.8	- 0.1	+ 1.2	- 0.2	- 7.7	- 0.0	- 0.0	- 0.1	- 0.2
Oct	+ 11.0	- 4.4	- 1.0	+ 8.3	+ 5.1	+ 4.5	+ 0.2	+ 1.5	+ 0.4	+ 5.0	+ 0.0	+ 0.0	- 0.2	-
Nov	+ 0.7	- 6.4	+ 0.0	+ 7.4	- 3.9	- 3.5	+ 0.1	+ 1.8	+ 0.4	+ 2.4	+ 0.0	+ 0.0	+ 1.2	- 0.0
Dec	- 57.3	- 32.1	- 1.7	- 19.7	- 4.7	- 6.7	- 0.5	- 0.8	- 0.6	- 49.8	+ 0.0	- 0.0	- 6.1	+ 0.0

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total 13	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2013	22	205.2	43.6	0.0	16.9	21.0	82.5	17.0	17.6	1.6	21.1	149.0	5.7	4.0	9.0	105.4
2014	21	211.6	45.6	0.0	16.6	18.7	87.2	17.3	20.6	1.9	21.3	156.8	5.2	2.8	9.2	94.6
2015 Oct	21	214.9	44.7	0.0	17.6	16.3	92.0	17.6	21.7	2.0	22.9	157.2	5.3	3.1	9.6	9.4
Nov	21	213.8	43.1	0.0	17.7	16.1	92.4	17.7	21.7	2.0	22.3	157.3	5.4	2.4	9.6	9.0
Dec	21	213.6	43.1	0.0	17.5	15.8	93.4	17.5	21.4	2.0	21.3	159.2	5.3	2.4	9.9	9.3
Private building and loan associations																
2015 Oct	12	149.6	28.0	–	9.6	11.9	71.8	15.1	9.2	1.3	18.9	103.6	4.9	3.1	6.4	5.7
Nov	12	148.5	26.6	–	9.6	11.8	72.1	15.2	9.2	1.3	18.4	103.8	5.0	2.4	6.4	6.1
Dec	12	148.3	26.7	–	9.4	11.6	72.9	14.9	8.9	1.4	17.6	105.0	5.0	2.4	6.7	6.1
Public building and loan associations																
2015 Oct	9	65.3	16.7	0.0	8.0	4.4	20.3	2.5	12.5	0.7	3.9	53.6	0.3	–	3.2	3.7
Nov	9	65.3	16.5	0.0	8.0	4.3	20.4	2.6	12.5	0.6	3.9	53.5	0.4	–	3.2	3.0
Dec	9	65.3	16.4	0.0	8.1	4.2	20.5	2.6	12.5	0.7	3.7	54.2	0.3	–	3.2	3.2

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																
2013	29.7	2.6	6.7	47.9	30.3	41.3	18.0	4.3	6.5	3.7	16.8	13.9	8.0	11.6	9.4	0.4
2014	29.5	2.5	6.5	45.7	27.9	39.9	16.7	4.2	6.1	3.6	17.1	14.5	8.0	10.1	8.4	0.4
2015 Oct	2.1	0.0	0.6	4.3	2.7	3.8	1.7	0.4	0.5	0.3	1.6	16.1	8.3	0.7	...	0.0
Nov	2.3	0.0	0.7	3.9	2.3	3.4	1.5	0.3	0.4	0.3	1.6	16.1	8.2	0.7	...	0.0
Dec	2.4	2.2	0.7	4.0	2.6	3.9	1.8	0.3	0.4	0.2	1.7	15.6	8.1	0.8	...	0.0
Private building and loan associations																
2015 Oct	1.4	0.0	0.3	3.2	1.9	2.9	1.2	0.3	0.4	0.3	1.3	11.6	5.0	0.5	...	0.0
Nov	1.5	0.0	0.3	2.8	1.6	2.6	1.1	0.3	0.3	0.2	1.3	11.5	5.0	0.5	...	0.0
Dec	1.6	1.4	0.4	2.9	1.9	3.0	1.4	0.2	0.3	0.2	1.4	11.2	5.0	0.6	...	0.0
Public building and loan associations																
2015 Oct	0.8	0.0	0.3	1.1	0.8	0.9	0.4	0.1	0.1	0.1	0.3	4.6	3.2	0.2	...	0.0
Nov	0.8	0.0	0.5	1.1	0.8	0.8	0.4	0.1	0.1	0.1	0.3	4.6	3.2	0.2	...	0.0
Dec	0.8	0.7	0.4	1.0	0.7	0.9	0.4	0.1	0.1	0.1	0.4	4.4	3.1	0.2	...	0.0

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

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

IV Banks

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

€ billion

Period	Number of		Lending to banks (MFIs)						Lending to non-banks (non-MFIs)				Other assets ⁷			
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries	Balance sheet total ⁷	Credit balances and loans				Money market paper, securities ^{2,3}	Loans			Money market paper, securities ²	Total	of which Derivative financial instruments in the trading portfolio		
				Total	German banks	Foreign banks	Total		Total	to German non-banks	to foreign non-banks					
Foreign branches															End of year or month *	
2012	55	210	2,042.7	552.1	537.9	179.5	358.4	14.2	550.2	427.1	16.9	410.2	123.1	940.4	671.8	
2013	56	209	1,726.4	435.6	421.9	141.6	280.3	13.7	519.6	411.3	11.0	400.3	108.3	771.1	485.6	
2014	56	205	1,926.2	548.8	532.2	201.2	331.0	16.5	593.5	473.1	14.0	459.1	120.5	783.8	551.9	
2015 Feb	53	202	2,152.9	589.9	573.2	208.7	364.5	16.7	666.9	539.4	14.7	524.7	127.5	896.1	626.0	
Mar	53	201	2,175.3	602.0	585.8	218.5	367.3	16.2	668.1	547.7	14.9	532.8	120.4	905.2	660.9	
Apr	53	200	2,127.8	622.4	606.5	210.0	396.5	15.9	660.4	535.8	14.8	521.0	124.6	845.1	588.5	
May	53	201	2,109.5	630.1	613.5	198.6	414.9	16.6	650.5	521.1	14.7	506.4	129.4	828.9	576.7	
June	53	201	1,970.5	578.9	561.3	196.5	364.8	17.6	642.2	520.2	14.5	505.6	122.1	749.3	513.7	
July	53	203	1,983.3	579.6	561.7	199.1	362.6	17.9	632.2	512.8	14.5	498.3	119.5	771.5	538.8	
Aug	52	202	1,966.9	602.1	584.4	189.0	395.4	17.7	627.2	511.0	14.3	496.7	116.2	737.6	544.1	
Sep	51	199	1,977.3	586.4	568.5	180.7	387.8	17.9	624.9	507.9	13.9	494.0	117.0	766.0	552.1	
Oct	51	199	1,946.7	558.2	540.2	152.9	387.3	18.0	633.7	513.2	13.9	499.3	120.5	754.8	525.1	
Nov	51	199	1,980.5	533.8	515.8	150.0	365.8	18.0	658.8	528.5	14.6	513.9	130.4	787.9	557.2	
Changes *																
2013	+ 1	- 1	- 279.1	- 98.0	- 97.7	- 37.9	- 59.8	- 0.3	- 13.7	- 2.1	- 5.9	+ 3.8	- 11.7	- 167.4	- 186.2	
2014	-	- 4	+ 119.6	+ 74.4	+ 72.2	+ 59.6	+ 12.6	+ 2.2	+ 38.0	+ 31.4	+ 3.0	+ 28.4	+ 6.6	+ 7.5	+ 66.4	
2015 Mar	-	- 1	- 7.1	- 1.1	- 0.3	+ 9.8	- 10.1	- 0.8	- 13.0	- 3.8	+ 0.2	- 4.0	- 9.2	+ 7.1	+ 34.8	
Apr	-	- 1	- 21.6	+ 31.9	+ 31.9	- 8.5	+ 40.5	- 0.0	+ 5.4	- 0.7	- 0.1	- 0.6	+ 6.1	- 58.9	- 72.4	
May	-	+ 1	- 20.0	+ 1.6	+ 1.0	- 11.4	+ 12.4	+ 0.6	- 16.9	- 20.6	- 0.1	- 20.5	+ 3.7	- 16.1	- 16.7	
June	-	-	- 137.5	- 45.7	- 46.8	- 2.1	- 44.7	+ 1.1	- 2.7	+ 3.8	- 0.1	+ 3.9	- 6.5	- 78.1	- 59.0	
July	± 0	+ 2	+ 11.1	- 4.4	- 4.5	+ 2.6	- 7.1	+ 0.2	- 16.6	- 13.0	- 0.1	- 12.9	- 3.6	+ 20.5	+ 21.1	
Aug	- 1	- 1	- 14.3	+ 28.9	+ 28.9	- 10.1	+ 38.9	+ 0.0	+ 4.2	+ 6.1	- 0.2	+ 6.2	- 1.9	- 31.9	+ 10.5	
Sep	- 1	- 3	+ 10.3	- 15.7	- 15.9	- 8.4	- 7.6	+ 0.2	- 1.8	- 2.7	- 0.4	- 2.3	+ 0.9	+ 28.3	+ 8.1	
Oct	-	-	- 32.3	- 33.6	- 33.5	- 27.8	- 5.7	- 0.1	+ 1.4	- 1.0	- 0.0	- 1.0	+ 2.4	- 12.9	- 31.3	
Nov	-	-	+ 30.2	- 35.3	- 34.8	- 2.9	- 31.9	- 0.5	+ 10.7	+ 2.9	+ 0.7	+ 2.2	+ 7.8	+ 29.4	+ 23.8	
Foreign subsidiaries															End of year or month *	
2012	35	83	458.7	199.5	166.3	94.5	71.8	33.2	204.7	162.1	30.6	131.5	42.5	54.6	-	
2013	33	75	425.2	187.9	158.7	91.4	67.3	29.2	185.4	148.3	26.1	122.3	37.1	52.0	-	
2014	28	63	389.4	154.5	137.9	83.4	54.5	16.7	172.7	141.2	21.6	119.5	31.5	62.2	-	
2015 Feb	28	63	405.8	161.7	146.7	85.2	61.5	15.0	183.5	150.7	22.4	128.3	32.8	60.6	-	
Mar	28	63	412.4	163.5	148.5	86.9	61.6	15.0	187.0	154.5	22.4	132.1	32.6	61.8	-	
Apr	27	62	404.1	161.8	147.0	85.9	61.1	14.8	184.1	152.7	22.3	130.4	31.5	58.2	-	
May	27	62	406.3	165.5	151.2	88.4	62.8	14.3	185.7	155.1	22.1	132.9	30.6	55.0	-	
June	27	62	386.0	140.5	124.6	67.1	57.4	15.9	188.8	155.6	22.9	132.7	33.1	56.7	-	
July	25	60	377.2	131.4	116.0	65.2	50.9	15.4	190.0	156.3	22.5	133.8	33.7	55.8	-	
Aug	25	60	382.5	136.1	121.6	67.2	54.4	14.5	185.4	152.3	22.4	129.9	33.1	61.0	-	
Sep	25	59	386.2	133.4	119.3	58.0	61.2	14.1	186.1	152.0	22.8	129.2	34.2	66.7	-	
Oct	25	59	380.8	130.3	114.9	55.6	59.2	15.4	185.8	152.7	22.8	129.9	33.0	64.8	-	
Nov	25	59	379.5	121.1	107.4	44.5	62.8	13.7	191.7	158.3	22.5	135.8	33.3	66.8	-	
Changes *																
2013	- 2	- 8	- 28.7	- 9.0	- 5.7	- 3.1	- 2.7	- 3.3	- 17.2	- 11.5	- 4.6	- 7.0	- 5.7	- 2.5	-	
2014	- 5	- 12	- 46.7	- 39.9	- 26.3	- 8.0	- 18.2	- 13.6	- 17.0	- 11.4	- 4.4	- 7.0	- 5.6	+ 10.1	-	
2015 Mar	-	-	+ 2.6	- 0.2	+ 0.2	+ 1.8	- 1.6	- 0.4	+ 1.6	+ 1.8	- 0.0	+ 1.9	- 0.2	+ 1.2	-	
Apr	- 1	- 1	- 4.7	+ 0.1	- 0.1	- 1.1	+ 1.0	+ 0.2	- 1.2	- 0.1	- 0.1	+ 0.0	- 1.1	- 3.6	-	
May	-	-	+ 0.1	+ 2.7	+ 3.4	+ 2.5	+ 0.9	- 0.7	+ 0.5	+ 1.3	- 0.1	+ 1.5	- 0.8	- 3.2	-	
June	-	-	- 18.7	- 24.3	- 26.0	- 21.3	- 4.8	+ 1.7	+ 3.9	+ 1.4	+ 0.8	+ 0.6	+ 2.5	+ 1.7	-	
July	- 2	- 2	- 10.4	- 9.9	- 9.2	- 2.0	- 7.2	- 0.7	+ 0.4	- 0.2	- 0.4	+ 0.2	+ 0.6	- 1.0	-	
Aug	-	-	+ 7.9	+ 5.8	+ 6.5	+ 2.0	+ 4.5	- 0.7	- 3.3	- 2.7	- 0.1	- 2.6	- 0.6	+ 5.3	-	
Sep	-	- 1	+ 3.9	- 2.6	- 2.3	- 9.1	+ 6.9	- 0.4	+ 0.8	- 0.2	+ 0.4	- 0.6	+ 1.0	+ 5.7	-	
Oct	-	-	- 7.2	- 4.0	- 5.1	- 2.4	- 2.7	+ 1.1	- 1.3	- 0.1	+ 0.0	- 0.1	- 1.1	- 2.0	-	
Nov	-	-	- 4.8	- 10.9	- 8.8	- 11.1	+ 2.3	- 2.1	+ 4.1	+ 3.8	- 0.2	+ 4.1	+ 0.3	+ 2.0	-	

* 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												Other liabilities ^{6,7}		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)					Money market paper and debt securities outstanding ⁵	Working capital and own funds	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	
1,054.8	727.7	371.2	356.5	327.1	34.7	26.9	7.8	292.4	127.0	39.9	821.1	670.8	2012	
890.9	596.4	327.0	269.4	294.5	24.2	19.1	5.1	270.3	125.4	41.2	668.9	484.1	2013	
1,046.7	739.9	416.2	323.7	306.8	20.6	16.1	4.4	286.2	128.4	45.2	705.8	557.5	2014	
1,161.1	786.5	436.9	349.6	374.6	24.1	18.9	5.2	350.5	139.4	47.8	804.6	625.6	2015 Feb	
1,153.3	781.8	424.9	356.9	371.5	24.9	19.6	5.3	346.6	145.8	48.4	827.7	661.5	Mar	
1,189.2	819.1	428.2	390.9	370.1	24.4	19.0	5.3	345.7	142.2	47.7	748.8	586.8	Apr	
1,191.2	822.8	425.5	397.2	368.4	22.5	17.1	5.4	345.9	144.3	48.2	725.9	574.7	May	
1,139.6	798.9	433.8	365.1	340.7	20.4	15.3	5.1	320.3	144.5	47.7	638.7	509.5	June	
1,143.4	792.8	417.7	375.1	350.5	20.4	15.8	4.7	330.1	144.1	47.6	648.1	536.0	July	
1,144.2	797.5	416.5	381.0	346.7	19.9	15.4	4.6	326.8	138.3	47.3	637.1	537.1	Aug	
1,122.3	774.4	419.2	355.3	347.8	19.4	14.9	4.5	328.4	141.6	47.3	666.1	544.8	Sep	
1,124.6	763.8	406.5	357.3	360.8	19.7	15.0	4.7	341.1	141.0	47.6	633.5	520.6	Oct	
1,124.3	742.0	377.3	364.7	382.3	22.0	17.0	5.0	360.3	138.6	48.4	669.2	554.0	Nov	
Changes *													Foreign subsidiaries	
- 142.1	-118.2	- 44.3	- 74.0	- 23.9	- 10.4	- 7.7	- 2.7	- 13.4	- 1.5	+ 1.2	- 136.7	- 186.7	2013	
+ 101.5	+112.9	+ 89.2	+ 23.6	- 11.4	- 3.7	- 3.0	- 0.7	- 7.7	+ 3.0	+ 4.0	+ 11.1	+ 73.4	2014	
- 27.6	- 15.6	- 11.9	- 3.7	- 11.9	+ 0.9	+ 0.8	+ 0.1	- 12.8	+ 6.4	+ 0.6	+ 13.5	+ 35.8	2015 Mar	
+ 53.4	+ 47.1	+ 3.3	+ 43.8	+ 6.3	- 0.5	- 0.6	+ 0.0	+ 6.8	- 3.6	- 0.7	- 70.6	- 74.6	Apr	
- 4.0	- 2.2	- 2.7	+ 0.5	- 1.9	- 1.9	- 2.0	+ 0.1	+ 0.1	+ 0.4	+ 0.5	- 22.9	- 17.4	May	
- 46.0	- 18.5	+ 8.3	- 26.8	- 27.5	- 2.0	- 1.7	- 0.3	- 25.5	+ 1.8	- 0.5	- 87.2	- 60.9	June	
- 1.6	- 11.3	- 16.1	+ 4.9	+ 9.7	- 0.0	+ 0.5	- 0.5	+ 9.7	- 2.1	- 0.0	+ 9.4	+ 22.1	July	
+ 7.6	+ 11.2	- 1.2	+ 12.4	- 3.5	- 0.5	- 0.4	- 0.1	- 3.0	- 3.8	- 0.3	- 11.0	+ 6.7	Aug	
- 22.1	- 23.2	+ 2.7	- 25.9	+ 1.1	- 0.5	- 0.5	- 0.0	+ 1.6	+ 3.2	+ 0.0	+ 29.0	+ 7.7	Sep	
- 2.7	- 15.5	- 12.7	- 2.8	+ 12.8	+ 0.3	+ 0.1	+ 0.1	+ 12.5	- 2.2	+ 0.2	- 32.6	- 28.7	Oct	
- 11.5	- 33.4	- 29.2	- 4.2	+ 21.9	+ 2.3	+ 2.0	+ 0.4	+ 19.6	- 6.0	+ 0.9	+ 35.7	+ 24.6	Nov	
End of year or month *													Foreign subsidiaries	
356.8	207.7	120.4	87.2	149.2	22.0	17.8	4.2	127.1	24.9	32.1	44.9	-	2012	
334.2	201.1	113.4	87.7	133.0	18.5	16.4	2.0	114.6	21.3	30.0	39.8	-	2013	
297.1	173.6	101.1	72.5	123.5	20.3	14.5	5.8	103.2	18.4	25.9	48.0	-	2014	
310.6	183.8	105.1	78.7	126.8	18.1	12.9	5.3	108.7	17.8	26.7	50.8	-	2015 Feb	
316.1	182.7	102.1	80.6	133.4	18.5	13.3	5.2	114.9	17.6	27.1	51.6	-	Mar	
313.7	179.1	99.3	79.8	134.5	14.9	13.1	1.8	119.7	16.4	26.2	47.9	-	Apr	
320.5	185.9	102.2	83.7	134.6	14.0	12.3	1.8	120.6	13.4	26.9	45.5	-	May	
296.1	157.1	79.5	77.6	139.0	14.1	11.6	2.5	125.0	18.4	26.8	44.7	-	June	
289.0	155.5	78.2	77.3	133.5	14.2	11.7	2.5	119.4	17.9	26.4	43.9	-	July	
298.2	160.9	82.3	78.6	137.3	13.9	11.4	2.5	123.3	14.3	26.2	43.8	-	Aug	
301.6	168.9	94.6	74.3	132.7	14.4	11.9	2.5	118.2	14.4	26.3	44.0	-	Sep	
298.3	166.2	91.7	74.5	132.1	14.8	12.3	2.5	117.3	13.4	26.5	42.6	-	Oct	
293.4	159.3	90.2	69.0	134.1	11.8	9.2	2.6	122.3	14.8	26.7	44.7	-	Nov	
Changes *													Foreign subsidiaries	
- 18.9	- 4.6	- 7.0	+ 2.4	- 14.3	- 3.6	- 1.4	- 2.2	- 10.7	- 3.6	- 2.1	- 4.1	-	2013	
- 45.5	- 32.4	- 12.3	+ 20.1	- 13.1	+ 1.8	- 1.9	+ 3.8	- 14.9	- 3.0	- 4.0	+ 5.8	-	2014	
+ 2.6	- 2.8	- 3.0	+ 0.1	+ 5.4	+ 0.3	+ 0.4	- 0.1	+ 5.1	- 0.1	+ 0.4	- 0.2	-	2015 Mar	
+ 0.4	- 1.9	- 2.8	+ 0.9	+ 2.2	- 3.6	- 0.2	- 3.4	+ 5.8	- 1.2	- 0.9	- 2.9	-	Apr	
+ 5.3	+ 5.8	+ 2.9	+ 2.9	- 0.5	- 0.8	- 0.8	- 0.0	+ 0.4	- 3.0	+ 0.8	- 3.0	-	May	
- 23.1	- 28.0	- 22.7	+ 5.3	+ 4.8	+ 0.0	- 0.7	+ 0.7	+ 4.8	+ 5.0	- 0.1	- 0.4	-	June	
- 8.5	- 2.5	- 1.3	- 1.2	- 6.0	+ 0.1	+ 0.1	+ 0.0	- 6.1	- 0.5	- 0.4	- 1.1	-	July	
+ 11.0	+ 6.5	+ 4.1	+ 2.4	+ 4.5	- 0.2	- 0.3	+ 0.0	+ 4.7	- 3.6	- 0.2	+ 0.6	-	Aug	
+ 3.4	+ 8.0	+ 12.3	- 4.3	- 4.6	+ 0.5	+ 0.5	- 0.0	- 5.1	+ 0.1	+ 0.1	+ 0.3	-	Sep	
- 4.7	- 3.5	- 2.9	- 0.6	- 1.1	+ 0.4	+ 0.4	- 0.0	- 1.5	- 1.1	+ 0.2	- 1.7	-	Oct	
- 7.8	- 8.6	- 1.5	- 7.1	+ 0.8	- 3.0	- 3.1	+ 0.1	+ 3.8	+ 1.4	+ 0.2	+ 1.4	-	Nov	

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

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

V Minimum reserves

1 Reserve maintenance in the euro area

€ billion

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves ⁶	Deficiencies ⁷
2010	10,559.5	211.2	210.7	212.4	1.7	0.0
2011	10,376.3	207.5	207.0	212.3	5.3	0.0
2012 ⁸	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 ⁹	10,677.3	106.8	106.3	236.3	130.1	0.0
2015 Oct	11,351.4	113.5	113.1	493.8	380.8	0.0
Nov	.	.	.	.	.	.
Dec	11,375.0	113.8	113.3	557.1	443.8	0.0
2016 Jan ^P	...	...	113.9	...	...	...

2 Reserve maintenance in Germany

€ million

Maintenance period beginning in ¹	Reserve base ²	German share of euro-area reserve base in per cent	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves ⁶	Deficiencies ⁷
2010	2,530,997	24.0	50,620	50,435	51,336	901	0
2011	2,666,422	25.7	53,328	53,145	54,460	1,315	1
2012 ⁸	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 Oct	3,133,471	27.6	31,335	31,163	150,671	119,508	0
Nov	.	.	.	.	.	.	.
Dec	3,137,353	27.6	31,374	31,202	174,361	143,159	0
2016 Jan ^P	3,155,629	...	31,556	31,385	...	...	...

(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	Regional institutions of credit cooperatives and credit cooperatives	Mortgage banks	Special purpose banks and building and loan associations
2010	10,633	7,949	1,845	18,128	9,914	556	1,409
2011	10,459	8,992	3,078	18,253	10,230	601	1,531
2012 ⁸	5,388	4,696	2,477	9,626	5,262	248	871
2013	5,189	4,705	1,437	9,306	5,479	239	906
2014	5,593	4,966	1,507	9,626	5,753	216	934
2015 Oct	6,219	5,217	2,102	10,248	6,039	223	1,114
Nov	.	.	.	.	.	.	.
Dec	6,105	5,199	2,012	10,432	6,100	226	1,127
2016 Jan	5,941	5,215	2,140	10,593	6,176	238	1,082

(b) Reserve base by subcategories of liabilities

€ million

Maintenance period beginning in ¹	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro-area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro-area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
2010	1,484,334	2,376	344,440	594,119	105,728
2011	1,609,904	3,298	354,235	596,833	102,153
2012 ⁸	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 Oct	2,050,940	2,368	395,402	592,510	92,246
Nov	.	.	.	.	.
Dec	2,063,317	1,879	375,891	592,110	104,146
2016 Jan	2,092,326	2,016	366,159	592,060	103,068

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 is 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. ⁸ 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%. ⁹ Required reserves after deduction of the lump-sum allowance, including required reserves of Lithuania (€ 0.154 billion). Required reserves of the euro area up to 31 December 2014 amounted to € 106.2 billion.

VI Interest rates

1 ECB interest rates

% per annum

Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility
		Fixed rate	Minimum bid rate				Fixed rate	Minimum bid rate	
2005 Dec 6	1.25	–	2.25	3.25	2011 Apr 13	0.50	1.25	–	2.00
2006 Mar 8	1.50	–	2.50	3.50	July 13	0.75	1.50	–	2.25
June 15	1.75	–	2.75	3.75	Nov 9	0.50	1.25	–	2.00
Aug 9	2.00	–	3.00	4.00	Dez 14	0.25	1.00	–	1.75
Oct 11	2.25	–	3.25	4.25	2012 July 11	0.00	0.75	–	1.50
Dec 13	2.50	–	3.50	4.50	2013 May 8	0.00	0.50	–	1.00
2007 Mar 14	2.75	–	3.75	4.75	Nov 13	0.00	0.25	–	0.75
June 13	3.00	–	4.00	5.00	2014 June 11	–0.10	0.15	–	0.40
2008 July 9	3.25	–	4.25	5.25	Sep 10	–0.20	0.05	–	0.30
Oct 8	2.75	–	3.75	4.75	2015 Dec 9	–0.30	0.05	–	0.30
Oct 9	3.25	3.75	–	4.25					
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		
2007 Jan 1	2.70		
July 1	3.19		
2008 Jan 1	3.32		
July 1	3.19		

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount € million	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
			% per annum				
Main refinancing operations							
2016 Jan 6	70,632	70,632	0.05	–	–	–	7
Jan 13	65,742	65,742	0.05	–	–	–	7
Jan 20	65,197	65,964	0.05	–	–	–	7
Jan 27	68,964	68,964	0.05	–	–	–	7
Feb 3	61,227	61,227	0.05	–	–	–	7
Feb 10	60,200	60,200	0.05	–	–	–	7
Long-term refinancing operations							
2015 Nov 26	21,777	21,777	2 ...	–	–	–	91
Dec 16	18,304	18,304	0.05	–	–	–	1,015
Dec 17	11,710	11,710	2 ...	–	–	–	105
2016 Jan 28	13,562	13,562	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
2015 July	–0.12	–0.13	–0.07	–0.02	0.05	0.10	0.17
Aug	–0.12	–0.14	–0.09	–0.03	0.04	0.09	0.16
Sep	–0.14	–0.15	–0.11	–0.04	0.04	0.09	0.15
Oct	–0.14	–0.15	–0.12	–0.05	0.02	0.06	0.13
Nov	–0.13	–0.16	–0.14	–0.09	–0.02	0.02	0.08
Dec	–0.20	–0.23	–0.19	–0.13	–0.04	0.00	0.06
2016 Jan	–0.24	–0.26	–0.22	–0.15	–0.06	–0.01	0.04

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

4 January 1999 on the basis of real turnover according to the act/360 method and published via Reuters. 2 Euro Interbank Offered Rate: unweighted average rate calculated by Reuters since 30 December 1998 according to the act/360 method.

VI Interest rates

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

(a) Outstanding amounts °

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2014 Dec	0.67	92,021	1.85	227,138	0.36	80,954	2.59	19,152
2015 Jan	0.66	89,436	1.82	226,464	0.35	79,358	2.52	18,930
Feb	0.64	89,570	1.81	226,183	0.33	79,398	2.44	18,974
Mar	0.62	89,298	1.79	225,561	0.32	78,982	2.36	19,063
Apr	0.59	88,530	1.77	224,767	0.30	79,019	2.29	18,947
May	0.57	86,761	1.76	224,571	0.30	77,340	2.26	19,282
June	0.54	84,531	1.75	224,254	0.29	74,338	2.22	19,325
July	0.52	82,865	1.73	221,848	0.27	76,685	2.19	17,642
Aug	0.51	81,011	1.71	221,355	0.26	77,081	2.17	17,717
Sep	0.50	79,461	1.70	221,031	0.26	75,281	2.17	17,611
Oct	0.49	78,623	1.69	220,371	0.25	74,750	2.15	17,702
Nov	0.48	77,788	1.67	219,914	0.24	76,639	2.09	17,194
Dec	0.46	77,305	1.66	221,638	0.22	79,582	2.04	17,364

End of month	Housing loans to households 3						Loans for consumption and other purposes to households 4, 5					
	with a maturity of											
	up to 1 year 6		over 1 year and up to 5 years		over 5 years		up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2014 Dec	2.87	5,179	2.71	28,208	3.67	1,010,175	7.52	56,685	4.79	76,940	4.81	304,322
2015 Jan	2.85	5,263	2.68	28,082	3.64	1,008,817	7.57	55,840	4.76	76,665	4.77	303,620
Feb	2.79	5,119	2.65	27,981	3.62	1,011,149	7.57	55,246	4.74	76,178	4.75	304,176
Mar	2.79	5,188	2.62	27,863	3.59	1,012,369	7.62	57,477	4.71	76,470	4.72	303,927
Apr	2.72	5,144	2.59	27,828	3.56	1,015,337	7.51	56,137	4.66	77,262	4.67	304,710
May	2.69	5,138	2.56	27,817	3.53	1,019,301	7.47	55,239	4.62	77,540	4.64	306,013
June	2.68	5,138	2.52	27,830	3.50	1,022,718	7.60	56,765	4.58	77,795	4.62	305,203
July	2.64	5,301	2.49	27,836	3.46	1,028,020	7.46	54,891	4.54	78,042	4.59	306,587
Aug	2.63	5,233	2.46	27,881	3.44	1,032,080	7.46	54,768	4.51	78,424	4.56	307,560
Sep	2.64	5,135	2.44	27,890	3.41	1,036,799	7.55	55,936	4.48	78,671	4.54	306,905
Oct	2.62	5,160	2.41	27,887	3.38	1,041,492	7.43	54,093	4.44	79,409	4.51	307,750
Nov	2.61	5,139	2.38	27,838	3.36	1,044,861	7.39	53,821	4.42	79,222	4.49	308,002
Dec	2.62	5,028	2.36	27,692	3.33	1,047,658	7.38	54,845	4.39	79,344	4.46	306,503

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2014 Dec	3.01	128,996	2.56	128,825	3.05	574,492
2015 Jan	2.98	129,835	2.54	129,362	3.02	575,205
Feb	2.97	132,522	2.52	128,329	3.00	577,591
Mar	3.00	132,002	2.50	127,655	2.96	577,082
Apr	2.98	129,602	2.46	126,479	2.93	578,295
May	2.91	130,402	2.45	128,043	2.91	580,567
June	2.89	134,307	2.43	127,057	2.88	580,448
July	2.80	130,434	2.43	125,698	2.85	585,342
Aug	2.82	130,317	2.41	126,738	2.84	587,082
Sep	2.86	132,444	2.39	126,160	2.82	585,043
Oct	2.80	130,602	2.36	127,257	2.80	587,398
Nov	2.82	128,922	2.33	129,015	2.78	594,272
Dec	2.77	125,780	2.29	129,455	2.74	593,030

* 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 grossing-up procedure was changed according to the ECB (Guideline ECB/2014/15). The data published hitherto from June 2010 to May 2015 were grossed-up again with the new method. 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 companies, banks and other financial institutions. The most recent figures are in all cases to be regarded as provisional. Subsequent revisions appearing in the following Monthly Report are not specially marked. Further information on the MFI interest rate statistics can be found on the Bundesbank's website (Statistics / Reporting system / Banking statistics / MFI interest rate statistics). ° 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 13 to 15 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 of ⁸					
		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 % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	
2014 Dec	0.22	1,007,229	0.37	9,654	0.79	749	1.13	1,266	0.61	530,260	0.75	76,202	
2015 Jan	0.22	1,017,766	0.53	8,558	0.87	856	1.08	1,305	0.58	528,544	0.73	77,361	
Feb	0.20	1,030,249	0.53	7,278	0.71	886	1.07	1,131	0.54	529,378	0.70	76,071	
Mar	0.17	1,027,392	0.39	8,124	0.81	771	1.01	1,049	0.51	528,471	0.65	74,766	
Apr	0.16	1,043,564	0.34	7,663	0.77	653	0.94	952	0.48	528,261	0.61	72,608	
May	0.16	1,058,904	0.36	5,630	0.74	657	0.94	884	0.47	528,271	0.58	71,013	
June	0.15	1,062,893	0.29	6,524	0.70	703	0.88	880	0.46	527,934	0.56	69,686	
July	0.14	1,073,284	0.33	6,953	0.74	656	0.93	866	0.44	527,609	0.54	68,185	
Aug	0.14	1,079,170	0.32	5,546	0.65	636	0.94	879	0.43	527,949	0.52	66,653	
Sep	0.14	1,079,060	0.34	6,158	0.87	668	1.12	971	0.42	528,705	0.51	65,229	
Oct	0.15	1,089,962	0.34	5,760	0.71	793	0.90	1,088	0.41	529,980	0.49	63,966	
Nov	0.14	1,107,307	0.34	5,900	0.69	840	0.89	1,196	0.40	530,810	0.47	62,774	
Dec	0.13	1,111,195	0.28	6,140	0.50	1,161	0.97	1,379	0.39	533,865	0.45	61,900	

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 % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	
2014 Dec	0.09	344,692	0.15	16,156	0.48	781	1.36	931	
2015 Jan	0.08	337,454	0.15	13,140	0.47	398	0.47	654	
Feb	0.07	333,734	0.17	12,552	0.67	437	0.48	584	
Mar	0.07	337,419	0.15	15,096	0.33	775	0.45	863	
Apr	0.06	343,035	0.11	15,562	0.36	612	0.46	660	
May	0.06	342,155	0.12	10,161	0.33	1,010	0.55	634	
June	0.06	342,151	0.20	10,205	0.43	484	0.41	512	
July	0.06	351,672	0.17	10,002	0.31	565	0.61	1,243	
Aug	0.06	354,182	0.11	8,622	0.30	312	0.73	305	
Sep	0.05	357,208	0.15	8,732	0.22	723	0.54	351	
Oct	0.05	373,013	0.10	10,805	0.28	798	0.43	528	
Nov	0.05	377,900	0.11	10,676	0.39	574	0.56	326	
Dec	0.04	375,464	0.07	14,914	0.36	1,338	0.57	872	

Loans to households																	
Loans for other purposes to households with an initial rate fixation of ⁵																	
Total		of which renegotiated loans ^{9, 10}				floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		of which loans to sole proprietors					
		Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million		
2014 Dec	2.11	8,817	2.15	2,843	1.80	4,820	2.86	1,162	2.33	2,835	1.95	3,191	3.00	881	2.32	1,810	
2015 Jan	2.20	7,282	2.11	3,232	1.91	4,042	2.92	1,027	2.39	2,213	2.05	2,683	3.05	784	2.31	1,457	
Feb	2.04	6,019	2.00	2,014	1.73	3,259	2.85	797	2.23	1,963	1.91	1,916	3.06	570	2.12	1,302	
Mar	2.08	8,382	2.03	3,008	1.81	4,242	2.89	1,121	2.17	3,019	1.94	2,718	3.02	869	2.17	1,968	
Apr	2.03	7,162	1.92	2,656	1.77	3,917	2.83	934	2.15	2,311	1.94	2,381	2.97	737	2.07	1,602	
May	1.95	6,519	1.91	2,062	1.69	3,364	2.78	815	2.03	2,340	1.96	1,983	2.92	617	1.95	1,628	
June	1.95	8,380	2.02	2,716	1.69	4,215	2.74	998	2.05	3,167	2.01	2,452	2.84	771	2.04	2,119	
July	2.08	8,720	1.92	3,489	1.75	4,272	2.75	1,149	2.27	3,299	1.93	2,649	2.91	868	2.21	2,152	
Aug	2.12	6,485	2.01	2,170	1.88	3,121	2.72	909	2.21	2,455	2.06	1,801	2.83	694	2.16	1,665	
Sep	2.19	6,448	1.99	2,333	1.91	3,289	2.96	838	2.30	2,321	1.96	1,949	3.21	618	2.23	1,576	
Oct	2.07	7,280	1.93	2,886	1.76	3,823	2.75	966	2.29	2,491	1.97	2,264	2.88	745	2.21	1,636	
Nov	2.03	6,561	1.97	2,146	1.75	3,295	2.74	872	2.17	2,394	2.07	1,872	2.81	694	2.13	1,556	
Dec	2.05	8,344	2.03	2,796	1.81	4,005	2.75	1,136	2.11	3,203	2.06	2,469	2.80	886	2.06	2,163	

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

for the sake of simplicity. This means that all outstanding deposit and lending business at the end of the month has to be incorporated in the calculation of average rates of interest. ⁷ Estimated. The volume of new business is extrapolated to form the underlying total using a grossing-up procedure. ⁸ Including non-financial corporations' deposits; including fidelity and growth premia. ⁹ Excluding overdrafts. ¹⁰ Collected from December 2014.

VI Interest rates

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

Loans to households (cont'd)											
Loans for consumption with an initial rate fixation of 4											
Reporting period	Total (including charges)			of which renegotiated loans 9, 10		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
Total loans											
2014 Dec	6.01	5.94	5,371	7.85	847	4.22	383	4.89	2,448	7.21	2,540
2015 Jan	6.47	6.38	7,032	7.70	1,519	4.82	358	4.99	2,774	7.52	3,900
Feb	6.50	6.42	7,275	7.69	1,431	4.74	301	5.08	2,808	7.45	4,166
Mar	6.08	6.01	8,735	6.98	1,593	4.84	370	4.81	3,556	6.99	4,809
Apr	6.18	6.11	8,169	7.01	1,553	5.00	326	4.94	3,104	6.95	4,739
May	6.31	6.24	7,346	7.46	1,458	5.08	304	4.94	2,839	7.20	4,203
June	6.37	6.29	8,006	7.63	1,547	4.83	327	4.98	3,211	7.33	4,468
July	6.48	6.40	8,959	7.81	1,769	5.09	361	5.01	3,554	7.47	5,044
Aug	6.34	6.26	7,313	7.71	1,263	5.33	309	4.98	3,020	7.31	3,984
Sep	6.28	6.21	7,331	7.63	1,200	5.20	338	4.94	3,052	7.28	3,941
Oct	6.28	6.20	7,233	7.69	1,135	5.17	309	4.88	3,104	7.36	3,820
Nov	6.21	6.15	6,657	7.58	1,055	5.24	276	4.90	2,993	7.32	3,388
Dec	6.03	5.97	6,067	7.30	934	5.67	316	4.78	2,867	7.19	2,884
of which: collateralised loans 12											
2014 Dec	.	3.46	233	.	.	3.13	27	3.96	124	2.81	82
2015 Jan	.	3.34	236	.	.	2.77	36	3.72	120	3.02	80
Feb	.	3.10	258	.	.	3.01	25	3.76	117	2.46	116
Mar	.	3.33	276	.	.	3.04	29	3.78	149	2.73	98
Apr	.	3.15	280	.	.	2.58	28	3.77	138	2.53	114
May	.	3.30	226	.	.	2.86	23	3.69	128	2.78	75
June	.	3.11	301	.	.	2.86	35	3.59	156	2.50	110
July	.	3.44	281	.	.	2.81	28	3.93	156	2.85	97
Aug	.	3.49	240	.	.	3.05	18	3.86	144	2.92	78
Sep	.	3.28	238	.	.	2.52	38	3.90	116	2.78	84
Oct	.	3.33	244	.	.	2.33	41	3.87	131	2.89	72
Nov	.	3.58	218	.	.	2.84	23	3.90	136	3.14	59
Dec	.	3.39	219	.	.	2.72	22	3.89	128	2.66	69

Loans to households (cont'd)													
Housing loans with an initial rate fixation of 3													
Reporting period	Total (including charges)			of which renegotiated loans 9,10		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 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
Total loans													
2014 Dec	2.17	2.13	18,500	2.23	3,583	2.22	2,762	1.96	2,015	2.09	7,445	2.19	6,278
2015 Jan	2.15	1.96	19,769	1.80	6,334	2.23	2,606	1.95	2,006	2.02	6,927	1.83	8,230
Feb	2.01	1.96	17,048	2.16	3,701	2.28	2,199	1.87	1,753	1.86	6,492	1.99	6,604
Mar	1.92	1.88	21,134	2.05	4,817	2.19	2,760	1.88	2,118	1.77	7,693	1.88	8,563
Apr	1.91	1.87	20,486	1.94	4,301	2.11	2,640	1.83	1,935	1.70	7,330	1.95	8,581
May	1.81	1.77	19,549	1.95	4,229	2.20	2,315	1.84	1,754	1.61	7,123	1.78	8,357
June	1.89	1.85	24,015	1.98	5,330	2.11	2,798	1.81	2,197	1.72	9,297	1.92	9,723
July	2.04	1.99	25,310	2.06	6,017	2.17	2,915	1.91	2,502	1.86	10,095	2.10	9,798
Aug	2.09	2.06	19,745	2.15	4,445	2.27	2,290	1.95	1,939	1.92	7,566	2.15	7,950
Sep	2.07	2.03	19,161	2.08	4,209	2.17	2,344	1.98	1,851	1.92	7,276	2.12	7,690
Oct	2.07	2.05	19,874	2.04	5,455	2.11	2,577	1.99	2,125	1.94	7,230	2.14	7,942
Nov	2.04	2.02	18,426	2.11	4,212	2.27	2,190	1.94	1,874	1.89	7,319	2.09	7,043
Dec	1.98	1.95	19,521	2.02	4,769	2.16	2,713	1.88	2,045	1.83	7,385	2.01	7,378
of which: collateralised loans 12													
2014 Dec	.	2.06	8,434	.	.	2.23	1,060	1.80	1,024	2.01	3,345	2.15	3,005
2015 Jan	.	1.79	10,246	.	.	2.16	1,063	1.82	1,061	1.93	3,426	1.60	4,696
Feb	.	1.89	8,025	.	.	2.31	895	1.69	945	1.77	3,166	1.96	3,019
Mar	.	1.79	9,735	.	.	2.12	1,130	1.68	1,050	1.69	3,663	1.82	3,892
Apr	.	1.87	9,786	.	.	2.07	1,083	1.59	1,021	1.63	3,549	2.09	4,133
May	.	1.68	9,274	.	.	2.16	879	1.56	849	1.54	3,669	1.74	3,877
June	.	1.76	11,120	.	.	2.02	1,096	1.59	1,090	1.65	4,502	1.84	4,432
July	.	1.91	11,976	.	.	2.15	1,134	1.69	1,314	1.80	4,906	2.03	4,622
Aug	.	1.98	9,203	.	.	2.23	794	1.71	1,016	1.86	3,653	2.11	3,740
Sep	.	1.96	8,434	.	.	2.13	912	1.74	878	1.87	3,334	2.07	3,310
Oct	.	1.99	9,323	.	.	2.10	995	1.71	1,063	1.86	3,583	2.16	3,682
Nov	.	1.94	8,245	.	.	2.21	812	1.69	888	1.83	3,378	2.05	3,167
Dec	.	1.86	8,294	.	.	2.06	969	1.63	915	1.77	3,272	1.95	3,138

For footnotes * and 1 to 6, see p 44*. For footnotes +, 7 to 10, see p 45*. For footnote 12, see p 47*. 11 Annual percentage rate of charge, which contains other

related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance.

VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans 13 and overdrafts 14 credit card debt 15		<i>of which</i>				Revolving loans 13 and overdrafts 14 credit card debt 15		<i>of which</i>			
			Revolving loans 13 and overdrafts 14		Extended credit card debt				Revolving loans 13 and overdrafts 14		Extended credit card debt	
Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	
2014 Dec	9.20	42,857	9.27	36,194	15.42	3,815	4.31	63,192	4.33	62,988		
2015 Jan	9.22	41,793	9.23	35,380	15.45	3,799	4.31	63,695	4.32	63,497		
Feb	9.22	41,287	9.24	34,873	15.42	3,786	4.24	66,274	4.25	66,045		
Mar	9.21	43,126	9.25	36,566	15.39	3,817	4.21	66,465	4.22	66,233		
Apr	9.10	41,749	9.16	35,136	15.44	3,751	4.15	64,534	4.17	64,316		
May	8.99	41,166	9.03	34,577	15.44	3,755	4.09	65,569	4.10	65,334		
June	9.01	43,164	9.06	36,409	15.28	3,864	4.08	68,150	4.09	67,919		
July	8.90	41,364	8.92	34,649	15.36	3,861	3.97	64,222	3.98	63,998		
Aug	8.91	41,624	8.93	34,639	15.39	3,989	4.01	64,895	4.03	64,693		
Sep	8.95	42,843	9.01	35,907	15.43	3,899	4.08	65,570	4.10	65,322		
Oct	8.89	41,116	8.89	34,203	15.43	3,971	4.00	62,917	4.01	62,664		
Nov	8.82	40,622	8.82	33,577	15.32	4,064	3.92	65,212	3.94	64,959		
Dec	8.69	41,920	8.80	34,543	15.31	3,938	3.94	61,523	3.96	61,300		

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		<i>of which</i>				Loans up to €1 million with an initial rate fixation of 16				Loans over €1 million with an initial rate fixation of 16					
			renegotiated loans 9, 10		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
Total loans																
2014 Dec	1.87	72,853	1.94	21,021	2.75	7,808	3.01	1,630	2.19	1,648	1.63	48,092	2.06	3,080	2.04	10,595
2015 Jan	1.67	66,661	1.60	27,284	2.62	7,524	3.09	1,283	1.42	3,073	1.45	45,278	1.90	2,366	1.88	7,137
Feb	1.59	53,118	1.43	18,293	2.69	6,474	3.04	1,123	2.02	1,159	1.28	37,674	1.63	1,526	1.97	5,162
Mar	1.73	62,691	1.76	20,557	2.67	8,150	2.94	1,516	1.98	1,510	1.49	41,003	1.63	2,066	1.75	8,446
Apr	1.68	57,793	1.68	21,847	2.53	7,621	3.00	1,359	1.89	1,344	1.43	40,212	1.75	1,671	1.89	5,586
May	1.66	50,883	1.63	16,561	2.60	6,817	2.91	1,277	1.87	1,334	1.38	33,591	1.92	1,496	1.75	6,368
June	1.71	68,584	1.86	19,621	2.67	8,097	2.87	1,487	1.99	1,733	1.41	43,785	1.91	2,647	1.95	10,835
July	1.68	69,195	1.64	24,802	2.64	8,543	2.91	1,586	2.05	1,791	1.37	45,314	1.94	2,211	1.97	9,750
Aug	1.62	49,640	1.67	14,967	2.64	6,644	2.99	1,260	2.03	1,321	1.28	33,589	1.99	1,497	1.98	5,329
Sep	1.84	60,340	1.82	19,271	2.78	8,061	2.91	1,323	2.08	1,333	1.56	39,892	1.69	1,704	2.11	8,027
Oct	1.68	57,781	1.57	20,890	2.64	8,271	2.89	1,452	2.07	1,254	1.37	37,386	1.71	2,319	1.86	7,099
Nov	1.67	51,840	1.63	16,651	2.71	7,599	2.91	1,381	2.09	1,254	1.30	32,330	1.98	2,249	1.81	7,027
Dec	1.68	71,770	1.68	21,964	2.63	8,367	2.90	1,688	1.98	1,765	1.42	46,829	1.79	3,286	1.82	9,835
<i>of which: collateralised loans 12</i>																
2014 Dec	1.86	14,470	.	.	2.54	1,023	2.36	184	2.02	470	1.72	8,250	1.95	1,274	1.89	3,269
2015 Jan	1.64	16,136	.	.	2.36	1,101	2.52	141	1.13	2,270	1.70	8,979	1.76	821	1.49	2,824
Feb	1.83	7,345	.	.	2.66	791	2.44	101	1.79	409	1.70	4,714	2.13	172	1.72	1,158
Mar	1.78	11,957	.	.	2.52	935	2.42	128	1.76	502	1.77	6,868	1.72	658	1.55	2,866
Apr	1.76	10,572	.	.	2.35	981	2.62	123	1.61	440	1.66	7,028	2.08	406	1.75	1,594
May	1.84	7,214	.	.	2.61	735	2.51	102	1.68	479	1.71	4,202	2.05	427	1.77	1,269
June	1.73	10,890	.	.	2.11	642	2.51	133	1.84	561	1.53	5,897	1.90	677	1.94	2,980
July	1.70	13,470	.	.	1.99	894	2.59	175	1.86	593	1.55	8,144	1.85	592	1.87	3,072
Aug	1.65	6,913	.	.	2.14	546	2.69	128	1.86	445	1.41	4,037	1.91	302	1.93	1,455
Sep	1.93	9,689	.	.	2.07	584	2.73	101	1.92	380	1.63	5,151	1.65	395	2.44	3,078
Oct	1.72	9,269	.	.	1.99	722	2.53	160	1.94	448	1.60	5,036	1.83	752	1.78	2,151
Nov	1.76	7,680	.	.	2.04	503	2.62	130	1.92	395	1.48	4,036	2.31	1,162	1.87	1,454
Dec	1.61	13,483	.	.	1.98	636	2.57	150	1.76	539	1.47	7,249	1.84	1,438	1.67	3,471

For footnotes * and 1 to 6, see p 44*. For footnotes + and 7 to 10, see p 45*. For footnote 11, see p 46*. **12** Collected from June 2010. For the purposes of the interest rate statistics, a loan is considered to be secured if collateral (among others financial collateral, real estate collateral, debt securities) in at least the same value as the loan amount has been posted, pledged or assigned. **13** From June 2010 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. **14** 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. **15** From June 2010 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. **16** 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	Assets									
	Total	Financial assets								Non-financial assets
		Total	Cash and deposits with banks (MFIs) ¹	Debt securities (including financial derivatives)	Loans granted ²	Shares and other equity ³	Investment fund shares/units	Ceded share of insurance technical reserves	Other financial assets	
Insurance corporations and pension funds ⁴										
2005	1,696.0	1,633.7	486.8	153.0	240.8	240.3	356.4	79.6	76.9	62.4
2006	1,771.5	1,709.2	524.1	149.9	244.8	261.5	385.6	74.5	68.7	62.3
2007	1,838.3	1,779.8	558.3	155.1	248.2	275.3	409.6	70.2	63.1	58.5
2008	1,770.6	1,714.8	574.5	159.4	243.3	228.9	379.7	65.8	63.4	55.8
2009	1,836.8	1,779.6	588.9	173.9	259.8	210.5	426.9	58.6	61.2	57.1
2010	1,961.9	1,900.5	570.9	210.4	267.2	223.5	501.4	59.9	67.2	61.4
2011	2,011.2	1,947.8	576.3	226.2	271.9	221.9	522.1	62.2	67.1	63.4
2012	2,162.8	2,095.7	560.1	287.2	277.9	223.8	619.5	63.1	64.2	67.1
2013	2,236.7	2,165.2	540.6	310.5	284.7	224.1	678.5	64.2	62.7	71.5
2014	2,426.9	2,350.6	522.3	384.2	299.2	230.0	784.2	68.4	62.3	76.3
2013 Q4	2,236.7	2,165.2	540.6	310.5	284.7	224.1	678.5	64.2	62.7	71.5
2014 Q1	2,294.4	2,221.8	542.3	328.0	288.7	225.5	709.9	65.1	62.3	72.5
Q2	2,339.8	2,266.5	538.5	345.4	291.6	226.3	736.6	66.1	61.9	73.3
Q3	2,380.2	2,305.6	530.3	366.1	293.9	227.3	758.5	67.2	62.3	74.7
Q4	2,426.9	2,350.6	522.3	384.2	299.2	230.0	784.2	68.4	62.3	76.3
2015 Q1	2,531.6	2,454.3	517.8	411.7	305.0	239.5	845.5	70.7	64.2	77.3
Q2	2,471.6	2,394.1	509.8	393.4	305.3	236.1	813.8	70.7	65.1	77.5
Q3	2,477.4	2,399.0	498.1	406.9	308.4	234.3	814.3	70.9	66.1	78.3
Insurance corporations										
2005	1,436.7	1,391.4	384.7	130.4	221.3	234.2	272.0	78.6	70.2	45.3
2006	1,489.2	1,444.6	410.4	127.6	224.7	254.2	292.7	73.1	62.0	44.6
2007	1,526.2	1,485.5	432.5	130.7	226.4	267.1	304.0	68.2	56.6	40.7
2008	1,454.7	1,416.5	436.7	133.7	221.7	221.4	284.3	63.4	55.2	38.2
2009	1,490.3	1,452.2	440.4	146.2	236.4	202.7	317.6	55.6	53.2	38.1
2010	1,553.3	1,513.1	420.0	170.9	243.2	210.7	356.5	56.5	55.4	40.3
2011	1,584.6	1,542.9	419.8	191.3	246.0	210.4	361.4	58.4	55.5	41.7
2012	1,694.4	1,651.1	405.1	246.2	251.7	211.4	425.1	59.0	52.7	43.3
2013	1,742.1	1,695.7	386.3	268.0	257.1	211.1	462.3	59.8	51.0	46.4
2014	1,890.8	1,841.4	367.9	331.1	270.7	215.9	542.3	63.6	50.1	49.3
2013 Q4	1,742.1	1,695.7	386.3	268.0	257.1	211.1	462.3	59.8	51.0	46.4
2014 Q1	1,789.2	1,742.2	385.8	285.3	260.9	212.2	486.9	60.6	50.5	47.0
Q2	1,823.8	1,776.3	381.8	299.8	263.8	212.9	506.6	61.5	50.0	47.5
Q3	1,855.8	1,807.3	375.2	316.5	266.1	213.5	523.2	62.5	50.3	48.5
Q4	1,890.8	1,841.4	367.9	331.1	270.7	215.9	542.3	63.6	50.1	49.3
2015 Q1	1,976.3	1,926.5	362.6	355.3	276.2	224.9	590.0	65.7	51.8	49.9
Q2	1,927.0	1,877.1	355.5	339.5	276.4	221.6	565.7	65.8	52.6	49.9
Q3	1,930.3	1,879.9	345.5	349.7	279.3	219.7	566.2	65.9	53.6	50.4
Pension funds ⁴										
2005	259.3	242.3	102.0	22.6	19.5	6.1	84.4	1.0	6.6	17.0
2006	282.3	264.6	113.8	22.4	20.1	7.3	92.8	1.5	6.7	17.7
2007	312.1	294.3	125.8	24.4	21.9	8.2	105.6	1.9	6.6	17.8
2008	315.9	298.3	137.8	25.6	21.6	7.4	95.3	2.4	8.2	17.5
2009	346.5	327.4	148.4	27.7	23.3	7.7	109.3	3.0	8.0	19.1
2010	408.5	387.4	150.9	39.5	24.0	12.8	144.9	3.5	11.8	21.1
2011	426.6	404.9	156.5	34.9	25.9	11.5	160.8	3.8	11.6	21.7
2012	468.4	444.6	155.1	40.9	26.2	12.4	194.4	4.1	11.5	23.8
2013	494.6	469.6	154.3	42.5	27.6	13.0	216.2	4.4	11.7	25.1
2014	536.1	509.2	154.4	53.1	28.5	14.1	241.9	4.9	12.3	27.0
2013 Q4	494.6	469.6	154.3	42.5	27.6	13.0	216.2	4.4	11.7	25.1
2014 Q1	505.2	479.6	156.5	42.8	27.8	13.3	223.0	4.5	11.8	25.5
Q2	516.0	490.2	156.8	45.6	27.8	13.4	230.0	4.6	11.9	25.8
Q3	524.4	498.3	155.1	49.6	27.8	13.8	235.2	4.7	12.0	26.1
Q4	536.1	509.2	154.4	53.1	28.5	14.1	241.9	4.9	12.3	27.0
2015 Q1	555.2	527.8	155.2	56.4	28.8	14.6	255.4	4.9	12.4	27.4
Q2	544.6	517.0	154.2	53.9	28.9	14.5	248.1	5.0	12.5	27.6
Q3	547.1	519.2	152.5	57.2	29.1	14.5	248.2	5.0	12.6	27.9

Source: Bundesbank calculations based on supervisory data of the Federal Financial Supervisory Authority (BaFin). * Valuation of securities based on current market values; valuation of other items based on book values. Figures from 2015 Q2 on have been revised. ¹ Including registered bonds, borrower's note loans and Pfandbriefe of monetary financial institutions. ² Including deposits retained on assumed reinsurance. ³ Including participation certificates ("Genuss-Scheine"). ⁴ The term "pension

funds" refers to the institutional sector "insurance corporations and pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes ("Pensionskassen", pension funds supervised by BaFin, Contractual Trust Arrangements (CTAs; included as from 2010) and public, church and municipal supplementary pension funds) 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	Liabilities				Insurance technical reserves			Other liabilities	Net worth 4
	Total	Debt securities (including financial derivatives)	Loans received 1	Shares and other equity 2	Total	Net equity of households in life insurance and pension fund reserves 3	Unearned premiums and reserves for outstanding claims		
Insurance corporations and pension funds 5									
2005	1,696.0	6.7	89.8	186.0	1,263.8	989.0	274.8	83.9	65.8
2006	1,771.5	8.4	91.6	210.0	1,318.8	1,049.1	269.6	81.3	61.5
2007	1,838.3	11.7	88.9	214.8	1,377.9	1,119.2	258.7	78.2	66.9
2008	1,770.6	14.7	77.0	136.0	1,396.3	1,141.5	254.8	74.7	71.8
2009	1,836.8	16.2	71.6	136.2	1,460.5	1,211.6	249.0	73.1	79.2
2010	1,961.9	17.8	72.3	137.6	1,573.3	1,318.9	254.4	71.5	89.3
2011	2,011.2	17.0	72.1	111.8	1,625.0	1,360.3	264.7	71.5	113.8
2012	2,162.8	22.4	77.1	158.9	1,708.3	1,437.1	271.2	71.3	124.8
2013	2,236.7	16.9	81.8	197.7	1,794.1	1,514.4	279.7	71.7	74.5
2014	2,426.9	17.3	88.9	202.7	1,887.5	1,591.5	296.0	72.9	157.7
2013 Q4	2,236.7	16.9	81.8	197.7	1,794.1	1,514.4	279.7	71.7	74.5
2014 Q1	2,294.4	16.3	85.1	191.3	1,825.5	1,536.6	288.9	72.6	103.5
Q2	2,339.8	16.2	86.7	184.1	1,844.3	1,553.4	290.9	72.6	136.1
Q3	2,380.2	17.6	86.3	188.0	1,861.3	1,568.1	293.3	72.6	154.4
Q4	2,426.9	17.3	88.9	202.7	1,887.5	1,591.5	296.0	72.9	157.7
2015 Q1	2,531.6	17.7	90.8	223.1	1,937.6	1,631.9	305.8	74.8	187.5
Q2	2,471.6	17.9	91.1	206.2	1,942.6	1,636.5	306.1	75.0	138.8
Q3	2,477.4	17.5	91.6	208.4	1,954.3	1,647.5	306.9	75.4	130.1
Insurance corporations									
2005	1,436.7	6.7	88.4	178.9	1,025.7	751.3	274.4	81.9	55.1
2006	1,489.2	8.4	89.8	202.0	1,061.3	792.0	269.2	79.1	48.6
2007	1,526.2	11.7	86.4	206.7	1,090.1	831.7	258.3	75.7	55.6
2008	1,454.7	14.7	74.2	130.6	1,095.7	841.3	254.4	72.3	67.2
2009	1,490.3	16.2	68.3	130.8	1,136.4	887.8	248.5	71.1	67.5
2010	1,553.3	17.8	68.7	131.8	1,191.3	937.3	254.0	69.4	74.4
2011	1,584.6	17.0	68.3	107.0	1,224.3	960.1	264.2	69.6	98.3
2012	1,694.4	22.4	73.1	152.0	1,280.0	1,009.2	270.8	69.5	97.4
2013	1,742.1	16.9	77.7	188.7	1,340.7	1,061.4	279.3	68.8	49.2
2014	1,890.8	17.3	84.2	193.1	1,409.4	1,113.8	295.6	69.8	117.2
2013 Q4	1,742.1	16.9	77.7	188.7	1,340.7	1,061.4	279.3	68.8	49.2
2014 Q1	1,789.2	16.3	80.8	182.7	1,366.9	1,078.4	288.4	69.7	72.9
Q2	1,823.8	16.2	82.3	175.6	1,380.4	1,090.0	290.4	69.6	99.8
Q3	1,855.8	17.6	81.8	179.3	1,392.5	1,099.7	292.8	69.6	115.1
Q4	1,890.8	17.3	84.2	193.1	1,409.4	1,113.8	295.6	69.8	117.2
2015 Q1	1,976.3	17.7	86.1	212.6	1,449.7	1,144.4	305.3	71.6	138.7
Q2	1,927.0	17.9	86.3	196.5	1,452.9	1,147.3	305.6	71.8	101.7
Q3	1,930.3	17.5	86.7	198.6	1,460.3	1,153.9	306.4	72.2	95.1
Pension funds 5									
2005	259.3	–	1.3	7.2	238.1	237.7	0.4	2.0	10.7
2006	282.3	–	1.8	8.0	257.5	257.1	0.4	2.1	12.9
2007	312.1	–	2.4	8.1	287.8	287.5	0.3	2.5	11.2
2008	315.9	–	2.8	5.4	300.6	300.2	0.4	2.4	4.7
2009	346.5	–	3.2	5.4	324.2	323.7	0.4	1.9	11.7
2010	408.5	–	3.6	5.8	382.1	381.7	0.4	2.1	15.0
2011	426.6	–	3.8	4.8	400.6	400.2	0.5	1.9	15.5
2012	468.4	–	4.1	6.9	428.3	427.9	0.4	1.8	27.3
2013	494.6	–	4.2	8.9	453.4	452.9	0.5	2.9	25.3
2014	536.1	–	4.7	9.6	478.2	477.7	0.5	3.2	40.5
2013 Q4	494.6	–	4.2	8.9	453.4	452.9	0.5	2.9	25.3
2014 Q1	505.2	–	4.3	8.6	458.7	458.2	0.5	2.9	30.6
Q2	516.0	–	4.4	8.4	463.9	463.4	0.5	3.0	36.3
Q3	524.4	–	4.5	8.7	468.9	468.4	0.5	3.1	39.3
Q4	536.1	–	4.7	9.6	478.2	477.7	0.5	3.2	40.5
2015 Q1	555.2	–	4.8	10.5	487.9	487.4	0.5	3.2	48.8
Q2	544.6	–	4.8	9.7	489.8	489.3	0.5	3.2	37.1
Q3	547.1	–	4.9	9.9	494.1	493.6	0.5	3.3	35.0

Source: Bundesbank calculations based on supervisory data of the Federal Financial Supervisory Authority (BaFin). * Valuation of securities based on current market values; valuation of other items based on book values. Quarterly data and data as from 2013 are partially estimated. Figures from 2015 Q2 on have been revised. 1 Including deposits retained on ceded business. 2 Including participation certificates ("Genuss-Scheine"). 3 Including ageing provisions of health insurance schemes and premium reserves of accident insurance schemes with guaranteed premium refund. 4 As defined in the European System of Accounts (ESA 1995), net worth is the difference

between total assets and the remaining liability items. Own funds are the sum of net worth and "shares and other equity". 5 The term "pension funds" refers to the institutional sector "insurance corporations and pension funds" of the ESA. Pension funds thus comprise company pension schemes ("Pensionskassen", pension funds supervised by BaFin, Contractual Trust Arrangements (CTAs; included as from 2010) and public, church and municipal supplementary pension funds) and occupational pension schemes for the self-employed. Social security funds are not included.

VIII Capital market

1 Sales and purchases of debt securities and shares in Germany

€ million

Period	Debt securities																		
	Sales = total purchases	Sales					Purchases												
		Domestic debt securities ¹					Residents												
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt securities ³	Foreign debt securities ⁴	Total ⁵	Credit institutions including building and loan associations ⁶	Deutsche Bundesbank	Other sectors ⁷	Non-residents ⁸								
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	.	-	13,723	125,772							
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	.	.	32,978	157,940							
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	57,525				
2012	54,952	-	21,419	-	98,820	-	8,701	86,103	76,370	-	1,139	-	42,017	-	3,573	44,450	56,092		
2013	-	9,340	-	101,616	-	117,187	-	153	15,415	92,275	23,033	-	25,778	-	12,708	61,521	-	32,374	
2014	68,626	-	31,962	-	47,404	-	1,330	16,776	100,586	49,633	-	12,124	-	11,951	73,707	-	18,993		
2015	46,018	-	36,010	-	65,778	26,762	3,006	82,029	148,973	-	65,640	121,164	93,449	-	102,956	-	-		
2015 Feb	18,624	-	8,157	-	4,938	5,576	-	2,357	10,467	25,502	-	4,119	681	28,940	-	6,879	-	-	
Mar	12,043	-	5,223	-	3,851	2,007	-	3,379	17,266	26,677	-	2,266	12,589	11,822	-	14,635	-	-	
Apr	8,386	-	4,097	-	6,508	3,328	-	5,740	4,289	8,469	-	15,908	11,397	12,980	-	83	-	-	
May	936	-	506	-	13,628	1,127	-	11,994	1,442	8,063	-	9,509	13,328	4,244	-	7,127	-	-	
June	-	23,009	-	25,695	-	10,836	-	3,872	-	10,987	-	2,685	174	-	13,948	11,459	2,663	-	23,183
July	614	-	2,977	-	585	1,688	-	5,251	3,591	13,429	-	11,603	13,155	-	11,329	-	12,815	-	-
Aug	17,897	-	14,808	-	1,576	1,949	-	11,284	3,089	15,159	-	781	9,915	6,025	-	7,385	-	-	-
Sep	39,829	-	20,567	-	3,560	19,563	-	2,555	19,262	47,910	-	1,546	12,775	33,589	-	8,081	-	-	-
Oct	7,518	-	1,263	-	5,758	6,129	-	892	8,781	9,949	-	12,250	12,664	9,535	-	2,432	-	-	-
Nov	-	673	-	2,159	-	14,282	-	1,729	13,853	1,486	-	5,961	3,259	12,847	-	10,145	-	6,634	-
Dec	-	59,343	-	57,836	-	55,168	996	-	3,664	-	1,507	-	13,853	-	39,388	11,090	14,445	-	45,490

€ million

Period	Shares											
	Sales = total purchases	Sales			Purchases							
		Domestic shares ⁹		Foreign shares ¹⁰	Residents							
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Total ¹¹	Credit institutions ⁶	Other sectors ¹²	Non-residents ¹³				
2004	-	3,317	10,157	-	13,474	7,432	5,045	2,387	-	10,748		
2005	32,364	13,766	18,597	1,036	10,208	-	9,172	31,329				
2006	26,276	9,061	17,214	7,528	11,323	-	3,795	18,748				
2007	-	5,009	10,053	-	15,062	-	6,702	-	55,606	57,299		
2008	-	29,452	11,326	-	40,778	-	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	17,426	5,120	12,306	16,126	10,259	5,867	1,300					
2013	29,243	10,106	19,137	24,322	11,991	12,331	4,921					
2014	45,491	18,778	26,713	33,307	17,203	16,104	12,184					
2015	37,432	7,668	29,764	22,872	-	5,241	28,113	14,560				
2015 Feb	3,393	117	3,276	-	3,057	-	5,160	2,103	6,450			
Mar	388	49	339	-	5,103	-	8,523	-	13,626	5,491		
Apr	2,706	1,751	955	7,164	6,803	361	-	4,458				
May	11,766	155	11,611	9,720	5,586	15,306	-	2,046				
June	4,582	1,277	3,305	-	6,664	-	4,056	-	2,608	11,246		
July	5,247	510	4,737	8,516	1,279	7,237	-	3,269				
Aug	1,001	122	879	1,017	-	6,693	7,710	-	16			
Sep	-	4,399	966	-	5,365	-	2,397	-	9,059	6,662	-	2,002
Oct	1,358	903	455	-	748	150	-	898				
Nov	4,844	640	4,204	1,534	5,566	-	4,032	3,310				
Dec	5,811	1,100	4,711	6,194	-	4,119	10,313	-	383			

1 Net sales at market values plus/minus changes in issuers' portfolios of their own debt securities. **2** Including cross-border financing within groups from January 2011. **3** Including Federal Railways Fund, Federal Post Office and Treuhand agency. **4** Net purchases or net sales (-) of foreign debt securities by residents; transaction values. **5** Domestic and foreign debt securities. **6** Book values; statistically adjusted. **7** Residual; also including purchases of domestic and foreign securities by domestic mutual funds. Up to end-2008, data comprise Deutsche Bundesbank. **8** Net purchases or net sales (-) of domestic debt securities by non-residents; transaction

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

VIII Capital market

2 Sales of debt securities issued by residents *

€ million nominal value

Period	Total	Bank debt securities ¹					Corporate bonds (non-MFIs) ²	Public debt securities ³	Memo item Foreign DM/euro bonds issued by German-managed syndicates	
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities				
Gross sales ⁴										
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344	
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600	
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69	
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	–	
2015 May	88,059	53,509	1,616	914	39,135	11,844	4,488	30,062	–	
June	89,201	56,164	3,128	627	38,323	14,085	4,311	28,726	–	
July	114,390	67,339	5,861	965	40,146	20,367	6,331	40,719	–	
Aug	92,367	55,370	1,407	527	34,542	18,895	6,418	30,579	–	
Sep	143,476	84,546	2,315	2,137	59,638	20,456	26,215	32,715	–	
Oct	141,457	92,061	2,675	1,210	62,892	25,285	4,253	45,143	–	
Nov	100,701	62,684	4,141	1,158	40,780	16,605	5,567	32,450	–	
Dec	65,645	45,949	1,436	793	32,123	11,597	8,406	11,290	–	
of which: Debt securities with maturities of more than four years ⁵										
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320	
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400	
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69	
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	–	
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407	–	
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185	–	
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863	–	
2011	368,039	153,309	13,142	8,500	72,985	58,684	41,299	173,431	–	
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888	–	
2013	372,805	151,797	16,482	10,007	60,662	64,646	45,244	175,765	–	
2014	420,006	157,720	17,678	8,904	61,674	69,462	56,249	206,037	–	
2015	414,593	179,150	25,337	9,199	62,237	82,379	68,704	166,742	–	
2015 May	20,791	6,990	1,285	414	1,219	4,072	2,200	11,601	–	
June	30,382	16,718	3,061	524	8,526	4,608	1,715	11,949	–	
July	37,991	18,950	3,099	190	5,835	9,826	3,079	15,962	–	
Aug	27,132	13,254	1,078	527	2,557	9,092	3,004	10,875	–	
Sep	51,283	15,197	1,745	2,137	7,234	4,080	22,790	13,296	–	
Oct	38,693	15,655	2,170	708	2,740	10,038	1,652	21,385	–	
Nov	33,799	16,563	1,910	1,158	6,586	6,909	4,010	13,227	–	
Dec	14,240	5,609	36	43	1,269	4,262	6,029	2,603	–	
Net sales ⁶										
2004	167,233	81,860	1,039	–	52,615	50,142	83,293	18,768	66,605	–
2005	141,715	65,798	–	2,151	–	34,255	37,242	10,099	65,819	–
2006	129,423	58,336	–	12,811	–	20,150	44,890	15,605	55,482	–
2007	86,579	58,168	–	10,896	–	46,629	42,567	3,683	32,093	–
2008	119,472	8,517	–	15,052	–	65,773	34,074	82,653	28,302	–
2009	76,441	–	75,554	858	–	80,646	25,579	48,508	103,482	–
2010	21,566	–	87,646	–	3,754	–	63,368	28,296	85,464	–
2011	22,518	–	54,582	–	1,657	–	44,290	32,904	80,289	–
2012	–	85,298	–	100,198	–	4,177	–	3,259	51,099	–
2013	–	140,017	–	125,932	–	17,364	–	4,027	66,760	–
2014	–	34,020	–	56,899	–	6,313	–	862	25,869	–
2015	–	65,147	–	77,273	–	9,271	–	2,758	74,028	–
2015 May	–	4,331	–	14,849	–	1,269	–	7,711	5,793	–
June	–	28,026	–	14,649	–	1,654	–	4,181	7,494	–
July	–	6,422	–	4,763	–	4,338	–	572	6,351	–
Aug	–	12,820	–	1,768	–	645	–	151	1,257	–
Sep	–	19,054	–	2,097	–	744	–	1,417	3,802	–
Oct	–	1,738	–	8,310	–	674	–	652	5,887	–
Nov	–	4,210	–	10,065	–	3,189	–	989	9,760	–
Dec	–	81,812	–	66,259	–	610	–	1,459	8,176	–

* For definitions, see the explanatory notes in the Statistical Supplement 2 Capital market statistics on p 21 ff. ¹ Excluding registered bank debt securities. ² Including cross-border financing within groups from January 2011. ³ Including Federal

Railways Fund, Federal Post Office and Treuhand agency. ⁴ Gross sales means only initial sales of newly issued securities. ⁵ 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 ¹						Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/Euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	32,978
2010	3,348,201	1,570,490	147,529	232,954	544,517	645,491	250,774	1,526,937	22,074
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226	16,085
2012	3,285,422	1,414,349	145,007	147,070	574,163	548,109	220,456	1,650,617	13,481
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138	10,422
2014	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520	7,797
2015	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377	6,356
2015 June	3,096,573	1,226,621	122,966	78,641	579,992	445,023	241,144	1,628,808	6,547
July	3,090,151	1,221,858	127,304	78,068	573,641	442,844	240,956	1,627,336	6,547
Aug	3,102,971	1,220,091	127,949	78,219	575,058	438,864	242,990	1,639,890	6,547
Sep	3,122,025	1,222,188	128,693	76,802	578,861	437,832	263,733	1,636,105	6,547
Oct	3,123,763	1,230,497	128,019	76,149	584,747	441,581	257,440	1,635,825	6,547
Nov	3,127,974	1,220,432	131,208	77,138	574,987	437,098	256,180	1,651,361	6,547
Dec	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377	6,356

Breakdown by remaining period to maturity ³

Position at end-December 2015

less than 2	1,024,420	465,689	43,802	31,391	236,281	154,215	49,726	509,005	2,800
2 to less than 4	642,704	275,563	38,724	22,164	144,867	69,808	42,157	324,983	278
4 to less than 6	487,027	186,431	23,238	9,079	97,717	56,397	39,987	260,608	156
6 to less than 8	284,023	81,974	13,638	6,091	35,329	26,917	22,144	179,904	523
8 to less than 10	228,361	62,727	8,101	5,279	26,056	23,290	12,393	153,240	1,092
10 to less than 15	106,034	27,364	2,786	1,416	10,343	12,819	14,110	64,560	540
15 to less than 20	54,623	11,385	45	143	6,668	4,529	4,025	39,213	–
20 and more	218,971	43,040	265	114	9,549	33,111	73,070	102,862	967

* Including debt securities temporarily held in the issuers' portfolios. ¹ Excluding debt securities handed to the trustee for temporary safe custody. ² Sectoral reclassification of debt securities. ³ Calculated from month under review until final

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

4 Shares in circulation issued by residents *

€ million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (–) during period under review	Change in domestic public limited companies' capital due to						Memo item Share circulation at market values (market capitalisation) level at end of period under review ²			
			cash payments and exchange of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form		reduction of capital and liquidation		
2004	164,802	2,669	3,960	1,566	276	696	220	–	1,760	–	2,286	887,217
2005	163,071	–	1,733	2,470	1,040	694	268	–	1,443	–	3,060	1,058,532
2006	163,764	695	2,670	3,347	604	954	–	–	1,868	–	1,256	1,279,638
2007	164,560	799	3,164	1,322	200	269	–	–	682	–	1,847	1,481,930
2008	168,701	4,142	5,006	1,319	152	0	–	–	428	–	608	830,622
2009	175,691	6,989	12,476	398	97	–	–	–	3,741	–	1,269	927,256
2010	174,596	–	1,096	3,265	497	178	10	–	486	–	993	1,091,220
2011	177,167	2,570	6,390	552	462	9	–	–	552	–	762	924,214
2012	178,617	1,449	3,046	129	570	–	–	–	478	–	594	1,150,188
2013	171,741	–	6,879	2,971	718	–	–	–	1,432	–	619	1,432,658
2014	177,097	5,356	5,332	1,265	1,714	–	–	–	465	–	1,044	1,478,063
2015	177,416	319	4,634	397	599	–	–	–	1,394	–	1,385	1,614,442
2015 June	178,051	519	330	251	202	–	–	–	37	–	154	1,645,417
July	178,106	55	157	21	109	–	–	–	135	–	40	58
Aug	177,064	–	1,042	119	72	–	–	–	1,050	–	77	109
Sep	178,058	994	965	13	13	–	–	–	32	–	93	58
Oct	178,797	739	893	–	6	–	–	–	3	–	93	64
Nov	176,443	–	2,354	319	18	85	–	–	0	–	931	1,845
Dec	177,416	973	1,081	–	23	–	–	–	10	–	73	48

* Excluding shares of public limited investment companies. ¹ Including shares issued out of company profits. ² Enterprises listed on the Regulated Market (the introduction of which marked the end of the division of organised trading segments into an official and a regulated market on 1 November 2007) or the Neuer Markt (stock mar-

ket segment was closed down on 24 March 2003) are included as well as enterprises listed on the Open Market. Source: Bundesbank calculations based on data of the Herausbergemeinschaft Wertpapier-Mitteilungen and the Deutsche Börse AG.

VIII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents ¹							Price indices ^{2,3}			
	Public debt securities				Bank debt securities			Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years ⁴	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of 9 and including 10 years ⁴							
% per annum								Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	120.19	99.89	268.32	4,256.08
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
2015 Aug	0.5	0.5	0.5	0.6	0.6	1.5	2.4	139.19	112.18	486.17	10,259.46
Sep	0.6	0.5	0.5	0.7	0.6	1.6	2.7	139.69	113.41	460.31	9,660.44
Oct	0.5	0.4	0.4	0.5	0.5	1.6	2.8	140.17	113.79	512.31	10,850.14
Nov	0.4	0.4	0.4	0.5	0.5	1.4	2.8	140.48	113.82	534.95	11,382.23
Dec	0.5	0.4	0.4	0.6	0.5	1.4	2.7	139.52	112.42	508.80	10,743.01
2016 Jan	0.4	0.4	0.4	0.4	0.5	1.6	2.8	141.46	115.09	464.93	9,798.11

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	€ million													
	Sales							Purchases						
	Open-end domestic mutual funds ¹ (sales receipts)							Residents				Non-residents ⁵		
	Sales = total purchases	Total	Mutual funds open to the general public				Specialised funds	Foreign funds ⁴	Total	Credit institutions including building and loan associations ²			Other sectors ³	
Total			Money market funds	Securities-based funds	Real estate funds	Total				of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares		
2004	14,435	1,453	- 3,978	- 6,160	- 1,246	3,245	5,431	12,982	10,267	8,446	3,796	1,821	9,186	4,168
2005	85,268	41,718	6,400	- 124	7,001	- 3,186	35,317	43,550	79,252	21,290	7,761	57,962	35,789	6,016
2006	47,264	19,535	- 14,257	490	- 9,362	- 8,814	33,791	27,729	39,006	14,676	5,221	24,330	22,508	8,258
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	46,511	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	111,609	89,942	2,084	- 1,036	97	3,450	87,859	21,667	115,031	- 3,062	- 1,562	118,093	23,229	- 3,422
2013	123,276	91,337	9,184	- 574	5,596	3,376	82,153	31,939	117,189	771	100	116,418	31,838	6,086
2014	136,035	97,711	3,998	- 473	862	1,000	93,713	38,324	141,680	819	- 1,745	140,861	40,069	- 5,642
2015	180,978	146,136	30,420	318	22,345	3,636	115,716	34,842	175,814	7,404	518	168,410	34,322	5,164
2015 June	11,449	10,457	1,132	141	107	769	9,325	991	11,612	350	- 531	11,262	1,522	- 163
July	7,058	2,216	2,851	- 22	2,652	- 263	- 635	4,841	6,620	1,317	- 60	5,303	4,901	437
Aug	11,417	9,967	2,248	89	1,686	331	7,719	1,449	10,439	- 636	- 500	11,075	1,949	978
Sep	8,180	9,839	2,240	593	1,037	342	7,599	- 1,659	5,959	- 1,748	- 1,341	7,707	- 318	2,222
Oct	12,061	8,164	2,738	- 46	2,020	354	5,426	3,898	12,060	237	- 417	11,823	3,481	1
Nov	7,478	6,401	2,786	- 176	2,186	193	3,615	1,077	8,427	- 1,025	- 65	7,402	1,142	- 949
Dec	26,600	26,955	5,428	- 248	5,262	487	21,527	- 355	25,069	- 1,910	- 2,157	26,979	1,802	1,531

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	2012	2013	2014	2014			2015		
				Q2	Q3	Q4	Q1	Q2	Q3
Acquisition of financial assets									
Currency and deposits	- 1.51	0.61	- 10.68	- 7.22	14.39	- 4.86	- 8.74	6.37	20.30
Debt securities	- 2.65	0.18	- 1.63	0.29	0.10	- 3.53	- 1.47	0.49	0.32
short-term debt securities	- 2.61	1.56	1.62	0.13	0.44	0.40	- 1.06	0.93	- 1.42
long-term debt securities	- 0.03	- 1.39	- 3.24	0.42	0.54	- 3.93	- 0.42	- 0.43	1.74
Memo item									
Debt securities of domestic sectors	- 4.87	- 1.27	- 1.88	1.05	0.06	- 2.74	- 0.07	0.24	0.94
Non-financial corporations		0.81	- 0.05	0.34	- 0.32	- 0.10	- 0.53	0.59	- 0.32
Financial corporations		- 2.14	- 1.26	0.05	- 0.43	- 0.52	0.75	- 0.27	0.87
General government		0.07	- 0.57	0.66	0.80	- 2.12	- 0.28	- 0.08	0.39
Debt securities of the rest of the world	2.22	1.44	0.26	- 0.76	0.04	- 0.80	- 1.40	0.25	- 0.61
Loans	20.32	39.09	37.54	2.36	15.72	11.11	18.72	0.76	7.99
short-term loans	9.78	55.02	33.19	5.97	16.15	3.98	21.84	1.63	2.72
long-term loans	10.54	- 15.92	4.36	- 3.61	- 0.44	7.12	- 3.12	- 0.87	5.27
Memo item									
to domestic sectors	19.11	32.01	34.01	5.87	7.46	14.80	12.26	- 6.60	5.51
Non-financial corporations	8.87	29.84	19.76	1.67	4.92	13.38	- 0.26	- 1.42	3.00
Financial corporations	9.73	1.92	14.36	4.23	2.57	1.45	12.52	- 5.19	2.51
General government	0.50	0.26	- 0.11	- 0.03	- 0.03	- 0.03	0.00	0.00	0.00
to the rest of the world	1.21	7.08	3.53	- 3.51	8.26	- 3.69	6.46	7.36	2.48
Equity and investment fund shares	43.12	26.51	13.20	- 1.70	10.45	- 5.51	5.08	11.74	16.63
Equity	43.31	18.86	23.58	0.48	9.32	4.98	- 3.07	8.92	12.76
Listed shares of domestic sectors		8.70	- 1.62	- 0.69	2.77	- 2.76	- 16.68	1.41	1.98
Non-financial corporations		9.65	- 5.39	- 0.79	2.29	- 5.95	- 14.10	1.07	2.12
Financial corporations		- 0.95	3.78	0.10	0.47	3.19	- 2.59	0.34	- 0.14
Listed shares of the rest of the world		1.41	9.16	7.92	- 1.41	0.06	8.82	- 0.16	- 4.95
Other equity ¹	44.75	8.76	16.04	- 6.75	7.97	7.68	4.79	7.67	15.73
Investment fund shares	- 0.20	7.65	- 10.38	- 2.18	1.13	- 10.50	8.15	2.82	3.87
Money market fund shares	- 0.03	- 0.15	0.23	- 0.16	- 0.01	- 0.08	- 0.25	0.17	- 0.06
Non-MMF investment fund shares	- 0.22	7.80	- 10.61	- 2.02	1.14	- 10.41	8.40	2.65	3.93
Insurance technical reserves	1.34	2.82	1.05	0.32	0.36	0.06	0.33	0.35	0.38
Financial derivatives	0.72	6.49	1.24	- 0.41	- 2.60	7.08	3.88	- 1.53	1.69
Other accounts receivable	86.39	165.90	- 83.99	- 25.34	- 22.40	- 43.99	- 34.86	40.11	7.21
Total	147.72	241.59	- 43.27	- 31.71	16.02	- 39.64	- 17.06	58.31	54.52
External financing									
Debt securities	18.72	12.78	1.26	- 6.30	2.05	4.32	3.58	4.91	0.46
short-term securities	- 1.58	- 1.12	- 11.63	- 6.35	- 1.65	- 0.88	1.26	- 0.04	1.01
long-term securities	20.30	13.90	12.89	0.05	3.70	5.20	2.32	4.95	- 0.55
Memo item									
Debt securities of domestic sectors		5.10	4.23	1.76	- 0.15	0.15	0.95	2.73	- 0.70
Non-financial corporations		0.81	- 0.05	0.34	- 0.32	- 0.10	- 0.53	0.59	- 0.32
Financial corporations		2.85	4.08	1.10	0.24	0.42	1.26	1.86	- 0.42
General government		- 0.05	0.00	0.00	0.00	0.00	0.01	- 0.00	0.01
Households		1.50	0.20	0.32	- 0.07	- 0.16	0.22	0.29	0.03
Debt securities of the rest of the world		7.67	- 2.97	- 8.06	2.20	4.17	2.63	2.18	1.16
Loans	3.16	48.82	16.76	27.45	- 18.06	- 8.26	40.27	19.63	- 0.74
short-term loans	7.84	42.52	- 5.92	13.73	- 12.68	- 20.14	23.07	15.88	- 3.80
long-term loans	- 4.68	6.31	22.68	13.72	- 5.38	11.88	17.20	3.75	3.06
Memo item									
from domestic sectors	- 18.60	17.03	36.37	20.69	- 7.89	4.42	29.17	7.26	- 0.82
Non-financial corporations	8.87	29.84	19.76	1.67	4.92	13.38	- 0.26	- 1.42	3.00
Financial corporations	- 8.62	8.99	18.39	8.94	- 4.01	- 5.54	22.23	9.32	- 1.02
General government	- 18.85	- 21.80	- 1.78	10.08	- 8.80	- 3.43	7.20	- 0.64	- 2.80
from the rest of the world	21.77	31.74	- 19.61	6.76	- 10.17	- 12.68	11.10	12.37	0.08
Equity	12.74	15.94	23.88	2.57	5.05	13.95	- 0.70	5.15	5.82
Listed shares of domestic sectors		4.47	- 0.97	- 0.32	0.72	- 4.69	- 15.75	- 4.67	4.24
Non-financial corporations		9.65	- 5.39	- 0.79	2.29	- 5.95	- 14.10	1.07	2.12
Financial corporations		- 5.02	1.59	- 0.01	- 2.49	- 0.31	3.78	- 6.34	- 2.83
General government		- 0.88	0.03	0.01	0.01	0.01	0.00	0.00	0.00
Households		8.21	2.80	0.47	0.90	1.57	- 5.43	0.61	4.95
Quoted shares of the rest of the world		7.80	9.72	2.19	3.59	6.65	16.02	6.38	- 1.55
Other equity ¹	9.44	12.60	15.13	0.70	0.75	11.99	- 0.97	3.44	3.13
Insurance technical reserves	7.74	6.34	6.05	1.51	1.51	1.51	1.51	1.51	1.51
Financial derivatives and employee stock options	8.09	3.72	1.93	2.46	- 4.73	1.92	10.89	- 16.16	- 1.04
Other accounts payable	18.80	29.82	- 2.09	- 2.78	15.85	- 11.50	30.86	21.88	2.55
Total	69.25	117.41	47.79	24.92	1.67	1.95	86.42	36.92	8.57

¹ Including unlisted shares.

IX Financial accounts

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

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

Item	2012	2013	2014	2014			2015		
				Q2	Q3	Q4	Q1	Q2	Q3
Financial assets									
Currency and deposits	413.7	411.8	406.4	359.0	389.9	406.4	385.1	395.4	429.7
Debt securities	51.9	48.6	47.5	50.9	51.1	47.5	46.5	46.2	46.2
short-term debt securities	3.6	5.1	6.8	6.8	6.4	6.8	5.7	6.7	5.2
long-term debt securities	48.3	43.5	40.8	44.1	44.7	40.8	40.8	39.5	41.0
Memo item									
Debt securities of domestic sectors	.	24.6	22.9	25.5	25.6	22.9	23.0	23.0	23.8
Non-financial corporations	.	4.7	4.6	5.0	4.7	4.6	4.1	4.5	4.2
Financial corporations	.	13.8	12.7	13.6	13.2	12.7	13.5	13.2	14.0
General government	.	6.1	5.7	6.9	7.7	5.7	5.4	5.3	5.6
Debt securities of the rest of the world	.	24.0	24.6	25.4	25.5	24.6	23.5	23.2	22.4
Loans	411.5	456.6	498.6	469.9	487.7	498.6	518.1	517.8	523.9
short-term loans	291.4	351.7	385.7	364.7	381.9	385.7	406.7	407.6	409.9
long-term loans	120.1	104.9	112.8	105.3	105.8	112.8	111.4	110.1	113.9
Memo item									
to domestic sectors	284.8	316.8	350.8	328.5	336.0	350.8	360.8	354.2	359.0
Non-financial corporations	197.6	227.4	247.2	228.9	233.8	247.2	246.9	245.5	248.5
Financial corporations	80.9	82.9	97.2	93.2	95.8	97.2	107.4	102.3	104.1
General government	6.3	6.5	6.4	6.5	6.5	6.4	6.4	6.4	6.4
to the rest of the world	126.7	139.8	147.8	141.4	151.7	147.8	157.3	163.6	164.8
Equity and investment fund shares	1,638.4	1,805.7	1,901.3	1,831.0	1,870.1	1,901.3	2,126.4	2,049.0	1,943.8
Equity	1,509.5	1,667.6	1,765.8	1,689.1	1,724.9	1,765.8	1,975.4	1,898.9	1,793.9
Listed shares of domestic sectors	.	275.4	262.2	266.0	254.6	262.2	290.6	274.6	239.0
Non-financial corporations	.	269.8	252.2	260.5	248.9	252.2	283.1	267.4	233.2
Financial corporations	.	5.7	10.0	5.5	5.7	10.0	7.4	7.2	5.9
Listed shares of the rest of the world	.	52.2	62.1	63.5	62.1	62.1	72.6	70.4	65.1
Other equity ¹	1,240.4	1,340.0	1,441.5	1,359.5	1,408.1	1,441.5	1,612.2	1,554.0	1,489.9
Investment fund shares	129.0	138.1	135.5	141.9	145.2	135.5	151.0	150.0	149.8
Money market fund shares	-	1.1	1.2	1.5	1.4	1.2	0.9	1.1	1.0
Non-MMF investment fund shares	129.0	137.0	134.4	140.4	143.9	134.4	150.1	149.0	148.8
Insurance technical reserves	43.3	46.1	47.3	46.8	47.2	47.3	47.6	48.0	48.3
Financial derivatives	18.0	16.8	22.6	13.5	13.2	22.6	26.0	24.0	25.3
Other accounts receivable	824.3	893.3	868.6	859.8	866.4	868.6	911.4	937.8	934.9
Total	3,400.9	3,678.9	3,792.2	3,631.0	3,725.7	3,792.2	4,061.1	4,018.1	3,952.1
Liabilities									
Debt securities	130.9	138.9	150.9	138.0	143.1	150.9	159.5	157.2	158.1
short-term securities	14.6	13.4	1.8	4.4	2.7	1.8	2.3	2.3	3.3
long-term securities	116.3	125.4	149.1	133.6	140.4	149.1	157.1	154.9	154.8
Memo item									
Debt securities of domestic sectors	.	51.1	60.0	57.4	58.5	60.0	63.3	63.7	62.0
Non-financial corporations	.	4.7	4.6	5.0	4.7	4.6	4.1	4.5	4.2
Financial corporations	.	30.8	39.6	36.1	37.7	39.6	42.7	43.8	42.6
General government	.	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Households	.	15.6	15.8	16.2	16.0	15.8	16.4	15.3	15.2
Debt securities of the rest of the world	.	87.8	90.9	80.6	84.6	90.9	96.2	93.5	96.1
Loans	1,326.1	1,415.4	1,409.0	1,452.1	1,435.5	1,409.0	1,453.4	1,472.5	1,469.9
short-term loans	429.1	486.7	480.1	511.8	501.3	480.1	506.6	521.1	515.0
long-term loans	897.0	928.7	928.9	940.3	934.2	928.9	946.8	951.4	954.9
Memo item									
from domestic sectors	1,049.5	1,101.1	1,111.2	1,134.7	1,125.3	1,111.2	1,138.5	1,146.2	1,145.5
Non-financial corporations	197.6	227.4	247.2	228.9	233.8	247.2	246.9	245.5	248.5
Financial corporations	805.7	811.8	810.1	838.0	832.6	810.1	831.7	841.4	840.0
General government	46.3	61.9	54.0	67.8	59.0	54.0	59.9	59.3	57.0
from the rest of the world	276.7	314.3	297.9	317.5	310.1	297.9	314.9	326.3	324.5
Equity	2,127.9	2,433.5	2,535.1	2,464.9	2,425.1	2,535.1	2,852.3	2,707.6	2,476.6
Listed shares of domestic sectors	.	571.9	557.7	572.9	542.1	557.7	651.4	597.2	539.4
Non-financial corporations	.	269.8	252.2	260.5	248.9	252.2	283.1	267.4	233.2
Financial corporations	.	120.3	121.6	125.6	116.7	121.6	152.0	131.5	118.7
General government	.	35.2	35.2	35.6	34.1	35.2	42.9	39.5	41.1
Households	.	146.6	148.7	151.2	142.4	148.7	173.4	158.8	146.5
Quoted shares of the rest of the world	.	670.8	732.2	693.0	674.9	732.2	869.7	817.5	705.4
Other equity ¹	1,132.8	1,190.9	1,245.2	1,198.9	1,208.1	1,245.2	1,331.2	1,292.9	1,231.8
Insurance technical reserves	237.6	243.9	249.9	246.9	248.4	249.9	251.5	253.0	254.5
Financial derivatives and employee stock options	40.2	37.3	54.0	42.0	44.4	54.0	63.9	46.6	44.7
Other accounts payable	951.9	971.4	1,001.9	949.5	977.7	1,001.9	1,047.9	1,036.2	1,039.8
Total	4,814.5	5,240.3	5,400.9	5,293.4	5,274.1	5,400.9	5,828.4	5,673.0	5,443.6

¹ Including unlisted shares.

IX Financial accounts

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

€ billion

Item	2012	2013	2014	2014			2015		
				Q2	Q3	Q4	Q1	Q2	Q3
Acquisition of financial assets									
Currency and deposits	75.38	63.95	85.85	20.39	16.47	40.26	14.63	31.14	8.52
Currency	0.91	8.16	15.65	4.57	3.32	6.95	4.14	7.19	3.04
Deposits	74.47	55.79	70.20	15.81	13.15	33.32	10.49	23.96	5.48
Transferable deposits	90.08	89.41	73.84	19.91	11.88	33.62	19.30	34.43	15.01
Time deposits	- 5.21	- 9.78	8.76	1.31	0.94	4.14	- 2.32	- 3.12	- 4.21
Savings deposits (including savings certificates)	- 10.39	- 23.85	- 12.41	- 5.42	0.33	- 4.44	- 6.49	- 7.35	- 5.32
Debt securities	- 17.39	- 17.81	- 18.00	- 2.52	- 7.47	- 5.89	- 7.38	- 5.09	- 1.87
short-term debt securities	- 0.26	- 0.36	- 0.67	- 0.08	- 0.39	- 0.32	0.29	0.31	0.28
long-term debt securities	- 17.13	- 17.45	- 17.33	- 2.44	- 7.09	- 5.57	- 7.66	- 5.40	- 2.14
Memo item									
Debt securities of domestic sectors		- 14.86	- 15.08	- 2.64	- 5.92	- 4.25	- 4.76	- 2.98	- 0.16
Non-financial corporations		1.24	0.02	0.27	- 0.11	- 0.23	0.21	0.23	0.02
Financial corporations		- 12.46	- 12.52	- 2.25	- 4.92	- 3.58	- 4.05	- 2.40	0.44
General government		- 3.64	- 2.58	- 0.65	- 0.89	- 0.44	- 0.91	- 0.81	- 0.61
Debt securities of the rest of the world		- 2.94	- 2.93	0.12	- 1.56	- 1.64	- 2.62	- 2.11	- 1.71
Equity and investment fund shares	- 3.51	9.63	36.87	10.69	7.55	10.43	4.53	10.53	16.85
Equity	- 0.08	- 0.41	12.17	3.79	1.00	3.95	- 6.26	2.87	11.73
Listed Shares of domestic sectors		- 5.63	4.61	2.07	0.25	1.79	- 6.53	1.13	6.67
Non-financial corporations		- 5.29	2.69	0.44	0.85	1.55	- 5.50	0.49	6.03
Financial corporations		- 0.35	1.93	1.63	- 0.60	0.23	- 1.03	0.64	0.64
Quoted shares of the rest of the world		2.99	3.70	0.65	0.08	1.06	0.66	0.80	3.00
Other equity ¹	2.58	2.24	3.86	1.06	0.68	1.10	- 0.39	0.95	2.07
Investment fund shares	- 3.42	10.04	24.70	6.91	6.55	6.49	10.79	7.66	5.12
Money market fund shares	0.46	- 0.30	- 0.34	- 0.16	- 0.10	0.12	- 0.16	- 0.02	- 0.10
Non-MMF investment fund shares	- 3.88	10.34	25.04	7.07	6.65	6.37	10.95	7.68	5.22
Non-life insurance technical reserves and provision for calls under standardised guarantees	22.62	26.02	22.96	5.64	5.20	5.48	4.20	4.20	4.15
Life insurance and annuity entitlements	26.68	29.45	29.55	6.27	4.96	7.80	13.03	8.15	4.83
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	27.39	19.39	19.90	4.23	2.73	4.97	9.66	4.95	6.95
Financial derivatives and employee stock options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts receivable ²	15.54	11.93	- 23.85	- 9.09	3.44	- 23.38	12.95	- 9.56	0.17
Total	146.72	142.56	153.26	35.62	32.88	39.68	51.62	44.33	39.61
External financing									
Loans	15.65	11.96	19.33	5.93	9.18	4.20	3.59	11.78	14.56
short-term loans	- 1.16	- 3.31	- 1.98	0.50	- 1.26	- 2.04	1.00	- 1.26	- 1.51
long-term loans	16.81	15.27	21.31	5.43	10.44	6.24	2.59	13.04	16.07
Memo item									
Mortgage loans	18.59	18.89	23.60	5.75	9.10	8.35	2.30	10.24	13.76
Consumer loans	- 0.99	- 0.30	1.21	0.13	1.33	- 1.71	1.57	2.15	1.40
Entrepreneurial loans	- 1.95	- 6.64	- 5.49	0.04	- 1.25	- 2.44	- 0.29	- 0.61	- 0.60
Memo item									
Loans from monetary financial institutions	15.17	12.60	18.87	6.10	9.60	4.17	3.27	11.60	15.09
Loans from other financial institutions	0.48	- 0.60	0.45	- 0.17	- 0.42	0.03	0.32	0.18	- 0.53
Loans from general government and rest of the world	0.00	- 0.05	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	1.36	- 0.01	- 0.12	- 0.02	0.30	- 0.59	0.34	0.05	- 0.01
Total	17.01	11.94	19.20	5.91	9.48	3.61	3.93	11.82	14.55

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

IX Financial accounts

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

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

Item	2012	2013	2014	2014			2015		
				Q2	Q3	Q4	Q1	Q2	Q3
Financial assets									
Currency and deposits	1,848.7	1,912.4	1,998.0	1,941.2	1,957.7	1,998.0	2,014.3	2,045.4	2,054.0
Currency	105.5	113.6	129.3	119.0	122.3	129.3	133.4	140.6	143.6
Deposits	1,743.2	1,798.8	1,868.7	1,822.2	1,835.4	1,868.7	1,880.9	1,904.8	1,910.3
Transferable deposits	818.3	907.8	981.4	935.9	947.8	981.4	1,000.6	1,035.1	1,050.1
Time deposits	255.9	245.9	254.7	249.5	250.5	254.7	254.0	250.9	246.4
Savings deposits (including savings certificates)	669.0	645.1	632.7	636.8	637.1	632.7	626.2	618.9	613.8
Debt securities	200.1	179.0	162.2	176.4	168.9	162.2	156.8	149.2	144.0
short-term debt securities	3.1	2.7	2.1	2.8	2.4	2.1	2.4	2.7	3.0
long-term debt securities	197.0	176.3	160.1	173.6	166.5	160.1	154.3	146.5	141.0
Memo item									
Debt securities of domestic sectors		116.9	102.4	112.9	107.1	102.4	98.6	94.3	92.2
Non-financial corporations		14.2	14.1	14.7	14.5	14.1	14.8	13.7	13.5
Financial corporations		90.7	78.7	87.4	82.6	78.7	75.1	72.9	71.5
General government		12.0	9.6	10.9	10.0	9.6	8.7	7.8	7.1
Debt securities of the rest of the world		62.0	59.8	63.4	61.8	59.8	58.2	54.9	51.8
Equity and investment fund shares	820.2	885.9	951.4	923.4	928.9	951.4	1,051.1	1,018.4	982.1
Equity	446.8	487.6	508.9	502.8	497.2	508.9	563.4	537.0	518.3
Listed Shares of domestic sectors		167.4	169.7	171.5	163.0	169.7	197.9	179.6	168.4
Non-financial corporations		140.4	142.1	144.9	136.2	142.1	165.4	151.1	140.2
Financial corporations		26.9	27.6	26.6	26.9	27.6	32.5	28.5	28.2
Quoted shares of the rest of the world		55.8	64.0	60.6	63.2	64.0	74.6	71.7	67.9
Other equity ¹	255.7	264.4	275.3	270.7	271.0	275.3	290.9	285.7	282.0
Investment fund shares	373.4	398.3	442.5	420.6	431.7	442.5	487.7	481.3	463.8
Money market fund shares	23.7	4.4	4.0	4.1	4.0	4.0	3.8	3.8	3.7
Non-MMF investment fund shares	349.7	393.8	438.5	416.5	427.7	438.5	483.8	477.5	460.1
Non-life insurance technical reserves and provision for calls under standardised guarantees	273.3	291.3	307.3	299.5	303.6	307.3	311.5	315.7	319.8
Life insurance and annuity entitlements	809.1	847.3	885.6	869.7	876.0	885.6	899.7	908.5	913.6
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	677.1	708.3	740.0	723.0	728.8	740.0	749.6	754.6	761.5
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	36.7	35.8	36.4	36.0	35.8	35.6	35.5	35.1
Total	4,665.5	4,860.9	5,080.3	4,969.6	4,999.9	5,080.3	5,218.5	5,227.2	5,210.1
Liabilities									
Loans	1,538.5	1,549.6	1,569.2	1,555.5	1,564.7	1,569.2	1,571.6	1,583.2	1,597.3
short-term loans	71.5	66.4	64.6	67.7	66.5	64.6	65.6	64.1	62.6
long-term loans	1,467.0	1,483.2	1,504.7	1,487.8	1,498.3	1,504.7	1,506.0	1,519.1	1,534.7
Memo item									
Mortgage loans	1,072.7	1,092.9	1,116.8	1,099.1	1,108.9	1,116.8	1,119.1	1,129.5	1,143.0
Consumer loans	194.3	188.7	188.9	189.9	190.6	188.9	189.2	191.2	192.2
Entrepreneurial loans	271.4	268.0	263.6	266.5	265.2	263.6	263.3	262.5	262.1
Memo item									
Loans from monetary financial institutions	1,446.6	1,458.4	1,477.6	1,463.5	1,473.1	1,477.6	1,479.6	1,491.0	1,505.7
Loans from other financial institutions	91.8	91.2	91.7	92.1	91.7	91.7	92.0	92.2	91.6
Loans from general government and rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	14.9	15.0	14.9	15.9	16.7	14.9	16.3	16.1	16.2
Total	1,553.4	1,564.6	1,584.2	1,571.4	1,581.4	1,584.2	1,587.9	1,599.2	1,613.5

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

X Public finances in Germany

1 General government: deficit 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										
2009	- 79.6	- 40.5	- 19.5	- 5.1	- 14.4	- 3.2	- 1.6	- 0.8	- 0.2	- 0.6
2010	- 108.9	- 84.1	- 20.6	- 8.1	+ 3.8	- 4.2	- 3.3	- 0.8	- 0.3	+ 0.1
2011	- 25.9	- 29.4	- 11.4	- 0.3	+ 15.3	- 1.0	- 1.1	- 0.4	- 0.0	+ 0.6
2012 P	- 2.4	- 16.3	- 7.3	+ 2.9	+ 18.3	- 0.1	- 0.6	- 0.3	+ 0.1	+ 0.7
2013 P	- 3.1	- 7.7	- 3.1	+ 2.3	+ 5.3	- 0.1	- 0.3	- 0.1	+ 0.1	+ 0.2
2014 P	+ 8.9	+ 8.6	- 0.6	- 2.4	+ 3.4	+ 0.3	+ 0.3	- 0.0	- 0.1	+ 0.1
2015 pe	+ 16.4	+ 12.2	- 0.1	+ 2.1	+ 2.1	+ 0.5	+ 0.4	- 0.0	+ 0.1	+ 0.1
2013 H1 P	+ 2.9	- 5.1	- 0.2	+ 4.6	+ 3.7	+ 0.2	- 0.4	- 0.0	+ 0.3	+ 0.3
H2 P	- 6.0	- 2.6	- 2.9	+ 2.2	+ 1.7	- 0.2	- 0.2	- 0.2	- 0.2	+ 0.1
2014 H1 P	+ 11.1	+ 1.7	- 0.7	+ 3.5	+ 6.5	+ 0.8	+ 0.1	- 0.0	+ 0.2	+ 0.5
H2 P	- 2.2	+ 6.9	+ 0.1	- 5.9	- 3.2	- 0.1	+ 0.5	+ 0.0	- 0.4	- 0.2
2015 H1 pe	+ 20.6	+ 8.4	+ 3.2	+ 4.9	+ 4.1	+ 1.4	+ 0.6	+ 0.2	+ 0.3	+ 0.3
Debt level²										
End of year or quarter										
2009	1,783.7	1,079.7	585.3	133.3	1.3	72.5	43.9	23.8	5.4	0.1
2010	2,090.0	1,332.2	631.5	142.8	1.3	81.0	51.6	24.5	5.5	0.1
2011	2,118.5	1,341.5	646.6	146.7	1.3	78.4	49.6	23.9	5.4	0.0
2012 P	2,195.8	1,386.2	675.2	150.8	1.2	79.7	50.3	24.5	5.5	0.0
2013 P	2,181.9	1,389.5	656.4	153.4	1.3	77.4	49.3	23.3	5.4	0.0
2014 P	2,184.3	1,396.4	649.6	154.7	1.4	74.9	47.9	22.3	5.3	0.0
2014 Q1 P	2,171.0	1,386.7	648.6	153.2	1.2	76.1	48.6	22.7	5.4	0.0
Q2 P	2,179.0	1,395.3	647.6	154.1	1.1	75.9	48.6	22.6	5.4	0.0
Q3 P	2,180.2	1,391.4	650.2	154.5	1.1	75.4	48.1	22.5	5.3	0.0
Q4 P	2,184.3	1,396.4	649.6	154.7	1.4	74.9	47.9	22.3	5.3	0.0
2015 Q1 P	2,183.9	1,397.8	650.9	156.1	1.4	74.3	47.6	22.1	5.3	0.0
Q2 P	2,150.0	1,380.7	631.5	155.7	1.4	72.5	46.6	21.3	5.2	0.0
Q3 P	2,152.0	1,374.7	640.1	156.1	1.5	71.9	45.9	21.4	5.2	0.0

Sources: Federal Statistical Office and Bundesbank calculations. **1** The deficit/surplus in accordance with ESA 2010 corresponds to the Maastricht definition. In connection with the publication of the 2015 annual figures, no revised figures were released for

the first half of the year. Therefore, the 2015 half-year figures are not directly comparable with the annual figures. **2** Quarterly GDP ratios are based on the national output of the four preceding quarters.

2 General government: revenue, expenditure and fiscal 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	Interest	Gross capital formation			Other
€ billion												
2009	1,090.9	554.7	415.6	120.6	1,170.5	624.8	197.8	65.0	58.3	224.6	- 79.6	974.3
2010	1,110.3	556.2	426.2	127.9	1,219.2	634.5	203.5	63.9	59.4	258.0	- 108.9	986.5
2011	1,182.7	598.8	442.3	141.7	1,208.6	633.9	208.6	67.5	61.4	237.2	- 25.9	1,045.6
2012 P	1,222.1	623.9	454.2	144.0	1,224.5	644.4	212.9	63.1	62.2	241.9	- 2.4	1,082.6
2013 P	1,252.5	642.0	464.9	145.5	1,255.6	665.7	218.6	56.0	63.5	251.7	- 3.1	1,111.3
2014 P	1,299.6	665.1	481.9	152.6	1,290.7	691.1	224.6	51.5	63.2	260.3	+ 8.9	1,151.5
2015 pe	1,346.0	696.0	501.2	148.8	1,329.5	726.3	230.8	48.0	63.1	261.4	+ 16.4	1,202.2
as a percentage of GDP												
2009	44.3	22.5	16.9	4.9	47.6	25.4	8.0	2.6	2.4	9.1	- 3.2	39.6
2010	43.0	21.6	16.5	5.0	47.3	24.6	7.9	2.5	2.3	10.0	- 4.2	38.2
2011	43.8	22.2	16.4	5.2	44.7	23.4	7.7	2.5	2.3	8.8	- 1.0	38.7
2012 P	44.4	22.6	16.5	5.2	44.4	23.4	7.7	2.3	2.3	8.8	- 0.1	39.3
2013 P	44.4	22.8	16.5	5.2	44.5	23.6	7.8	2.0	2.3	8.9	- 0.1	39.4
2014 P	44.6	22.8	16.5	5.2	44.3	23.7	7.7	1.8	2.2	8.9	+ 0.3	39.5
2015 pe	44.5	23.0	16.6	4.9	43.9	24.0	7.6	1.6	2.1	8.6	+ 0.5	39.7
Percentage growth rates												
2009	- 1.9	- 5.3	+ 0.8	+ 6.4	+ 4.9	+ 5.5	+ 4.6	- 5.1	+ 10.7	+ 5.1	.	- 2.9
2010	+ 1.8	+ 0.3	+ 2.5	+ 6.1	+ 4.2	+ 1.5	+ 2.9	- 1.7	+ 1.9	+ 14.8	.	+ 1.3
2011	+ 6.5	+ 7.7	+ 3.8	+ 10.7	- 0.9	- 0.1	+ 2.5	+ 5.7	+ 3.3	- 8.1	.	+ 6.0
2012 P	+ 3.3	+ 4.2	+ 2.7	+ 1.6	+ 1.3	+ 1.7	+ 2.0	- 6.5	+ 1.4	+ 2.0	.	+ 3.5
2013 P	+ 2.5	+ 2.9	+ 2.4	+ 1.1	+ 2.5	+ 3.3	+ 2.7	- 11.2	+ 2.1	+ 4.0	.	+ 2.6
2014 P	+ 3.8	+ 3.6	+ 3.7	+ 4.9	+ 2.8	+ 3.8	+ 2.7	- 8.1	- 0.5	+ 3.4	.	+ 3.6
2015 pe	+ 3.6	+ 4.6	+ 4.0	- 2.5	+ 3.0	+ 5.1	+ 2.8	- 6.8	- 0.3	+ 0.4	.	+ 4.4

Source: Federal Statistical Office. * Figures in accordance with ESA 2010. **1** Taxes and social contributions plus customs duties.

X Public finances in Germany

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

€ billion

Period	Central, state and local government ¹									Social security funds ²			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue ⁶	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total ⁴	of which		Total ⁴	of which ³											
		Taxes	Financial transactions ⁵		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions ⁵							
2009	623.0	524.0	7.1	713.1	187.1	286.6	63.4	38.6	34.8	- 90.1	492.1	506.0	- 14.0	1,013.4	1,117.5	- 104.0
2010	634.7	530.6	7.9	713.6	190.7	308.5	57.7	39.7	11.4	- 78.9	516.5	512.9	+ 3.7	1,033.7	1,108.9	- 75.2
2011	689.6	573.4	22.8	711.6	194.3	301.3	56.8	38.5	13.7	- 22.0	526.3	511.3	+ 15.0	1,104.2	1,111.2	- 7.0
2012 P	745.0	600.0	14.7	770.2	218.8	285.2	69.9	42.6	25.5	- 25.2	536.2	518.9	+ 17.3	1,171.1	1,179.0	- 7.9
2013 P	761.8	619.7	14.7	773.6	225.3	286.9	65.7	42.8	23.5	- 11.8	536.7	532.0	+ 4.7	1,198.1	1,205.2	- 7.0
2014 P	791.8	643.6	11.3	786.7	235.9	293.1	57.1	45.9	17.6	+ 5.1	554.5	551.0	+ 3.5	1,245.2	1,236.6	+ 8.6
2013 Q1 P	178.0	148.6	2.6	187.8	53.7	74.9	22.5	6.0	2.9	- 9.8	128.5	132.3	- 3.8	281.3	294.9	- 13.6
Q2 P	193.8	155.3	4.8	185.0	54.7	68.7	14.2	8.5	8.0	+ 8.8	133.1	132.6	+ 0.5	302.0	292.7	+ 9.4
Q3 P	183.8	151.8	2.4	192.3	55.2	70.9	20.1	11.6	3.2	- 8.5	131.6	132.6	- 1.0	290.4	299.9	- 9.5
Q4 P	204.7	164.2	4.6	207.5	60.8	71.0	10.0	15.4	8.3	- 2.8	142.7	134.2	+ 8.5	321.9	316.2	+ 5.7
2014 Q1 P	188.1	153.6	2.0	193.8	56.7	77.8	20.1	7.8	2.3	- 5.7	132.8	136.1	- 3.3	295.9	304.9	- 8.9
Q2 P	193.2	157.4	2.2	188.3	56.9	71.9	9.8	9.8	8.2	+ 4.9	136.4	135.8	+ 0.6	304.6	299.1	+ 5.5
Q3 P	192.2	157.5	3.4	193.6	57.0	71.2	17.7	11.3	4.0	- 1.4	136.3	137.4	- 1.1	303.1	305.6	- 2.5
Q4 P	219.1	174.9	3.5	211.9	65.4	73.6	9.5	16.5	3.1	+ 7.2	148.3	141.5	+ 6.8	341.7	327.7	+ 14.0
2015 Q1 P	196.0	160.9	2.4	198.8	58.5	80.5	18.4	7.7	2.5	- 2.8	137.3	142.8	- 5.4	307.6	315.8	- 8.2
Q2 P	207.9	167.7	1.5	185.3	59.4	73.3	7.2	9.2	3.0	+ 22.7	142.4	142.3	+ 0.1	324.6	301.8	+ 22.8

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 do not contain the special purpose associations included in the annual calculations, but they do not contain numerous other off-budget entities which are assigned to the general government sector as defined in the national accounts. From 2012, also including the bad bank FMSW. ² Furthermore, 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 changes. ⁴ Including discrepancies in clearing transactions between central, state and local government. ⁵ On the revenue side, this contains proceeds booked as disposals of equity interests and as loan repayments. On the expenditure side, this contains the acquisition of equity interests and loans granted. ⁶ Including central government liquidity assistance to the Federal Employment Agency.

4 Central, state and local government: budgetary development (as per government's financial statistics)

€ billion

Period	Central government			State government ^{2,3}			Local government ³		
	Revenue ¹	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2009	282.6	317.1	- 34.5	260.1	287.1	- 26.9	170.8	178.3	- 7.5
2010	288.7	333.1	- 44.4	266.8	287.3	- 20.5	175.4	182.3	- 6.9
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	323.2	- 0.3	337.9	335.8	+ 2.0	218.8	219.0	- 0.2
2013 Q1 P	66.9	79.9	- 13.0	77.4	77.9	- 0.5	42.1	46.4	- 4.3
Q2 P	78.7	77.8	+ 0.9	81.5	78.1	+ 3.3	51.7	48.4	+ 3.4
Q3 P	77.4	85.2	- 7.8	78.7	78.9	- 0.2	51.5	52.1	- 0.5
Q4 P	90.2	92.7	- 2.5	85.8	88.6	- 2.9	60.3	57.9	+ 2.4
2014 Q1 P	69.8	80.4	- 10.6	80.3	81.0	- 0.7	45.1	49.9	- 4.8
Q2 P	77.7	76.7	+ 0.9	82.3	80.4	+ 1.9	54.9	52.2	+ 2.7
Q3 P	82.5	85.3	- 2.9	82.7	80.4	+ 2.3	53.9	54.5	- 0.6
Q4 P	92.9	80.8	+ 12.2	92.0	94.0	- 2.0	63.2	61.2	+ 2.0
2015 Q1 P	74.4	81.6	- 7.1	84.2	84.5	- 0.3	46.3	52.1	- 5.8
Q2 P	86.5	72.6	+ 13.9	87.0	83.6	+ 3.4	57.5	53.2	+ 4.3
Q3 P	85.9	89.0	- 3.2	87.8	84.2	+ 3.6	58.1	56.5	+ 1.6

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 For state government from 2011, for local government from 2012: quarterly data of core budgets and off-budget entities which are assigned to the general

government sector, up to and including 2013: excluding special purpose associations. 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			
2009	524,000	455,615	252,842	182,273	20,501	68,419	-	34	24,846
2010	530,587	460,230	254,537	181,326	24,367	70,385	-	28	28,726
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	...	580,485	308,849	240,698	30,938	...	...	...	27,241
2014 Q1	153,971	130,986	64,962	54,529	11,495	15,287	+	7,698	6,638
Q2	158,118	135,358	72,082	56,178	7,098	23,160	-	400	6,803
Q3	156,886	135,698	75,711	55,194	4,794	21,380	-	192	7,577
Q4	174,650	153,966	85,763	60,603	7,599	27,592	-	6,908	6,754
2015 Q1	161,068	137,183	68,215	57,237	11,731	15,722	+	8,163	6,433
Q2	167,763	143,248	76,762	59,298	7,188	24,814	-	299	6,633
Q3	166,468	143,854	79,783	59,551	4,520	23,006	-	392	7,558
Q4	...	156,200	84,089	64,613	7,499	...	...	...	6,618
2014 Dec	.	75,920	42,431	29,654	3,835	.	.	.	2,251
2015 Dec	.	77,035	42,681	31,375	2,980	.	.	.	2,279

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. **1** Before deducting or adding supplementary central government grants, shares in energy tax revenue, compensation for the transfer of motor vehicle tax to central government and consolidation aid, which central government remits to state government. See the last column for the volume of these amounts which are deducted from tax revenue in the federal budget. **2** Custom duties and shares in VAT

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

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

€ million

Period	Joint taxes											Central government taxes ⁷	State government taxes ⁷	EU customs duties	Memo item Local government share in joint taxes
	Total ¹	Income taxes ²					Turnover taxes ⁵				Local business tax transfers ⁶				
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total	Turnover tax	Turnover tax on imports						
2009	484,880	193,684	135,165	26,430	7,173	24,916	176,991	141,907	35,084	4,908	89,318	16,375	3,604	29,265	
2010	488,731	192,816	127,904	31,179	12,041	21,691	180,042	136,459	43,582	5,925	93,426	12,146	4,378	28,501	
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	
2014 Q1	140,035	62,941	39,035	11,808	5,610	6,487	50,533	38,904	11,629	134	20,893	4,481	1,053	9,049	
Q2	144,418	65,233	40,767	11,963	5,068	7,435	49,166	37,194	11,972	1,785	22,874	4,318	1,042	9,059	
Q3	144,482	60,838	40,538	10,022	4,314	5,965	51,148	38,733	12,415	1,911	24,945	4,395	1,244	8,783	
Q4	164,104	69,863	47,642	11,820	5,052	5,349	52,264	39,397	12,867	3,312	33,091	4,361	1,214	10,139	
2015 Q1	146,924	66,225	41,557	13,134	5,438	6,097	51,852	40,050	11,803	143	22,268	5,207	1,228	9,741	
Q2	153,155	69,728	44,267	12,323	5,851	7,287	50,754	38,063	12,691	1,760	24,892	4,838	1,183	9,907	
Q3	153,307	66,010	43,251	10,666	4,452	7,640	53,203	40,029	13,174	2,019	25,637	5,029	1,409	9,453	
Q4	166,901	71,295	49,816	12,457	3,842	5,180	54,111	40,873	13,238	3,484	31,407	5,265	1,339	10,701	
2014 Dec	81,479	43,673	21,849	12,511	6,744	2,568	17,180	13,234	3,946	1,591	17,139	1,523	373	5,559	
2015 Dec	82,965	45,131	22,986	13,318	6,013	2,814	18,429	14,057	4,371	1,660	15,434	1,893	418	5,929	

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

deducting child benefit and subsidies for supplementary private pension plans. **4** Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. **5** The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2015: 52.3:45.5:2.2. The EU share is deducted from central government's share. **6** Respective percentage share of central and state government for 2015: 22.4:77.6. **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	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax ²	Electricity tax	Spirits tax	Other	Motor vehicle tax ²	Tax on the acquisition of land and buildings	Inheritance tax	Other ³	Total	of which	
														Local business tax ⁴	Real property taxes
2009	39,822	13,366	11,927	10,548	3,803	6,278	2,101	1,473	4,398	4,857	4,550	2,571	44,028	32,421	10,936
2010	39,838	13,492	11,713	10,284	8,488	6,171	1,990	1,449	.	5,290	4,404	2,452	47,780	35,712	11,315
2011	40,036	14,414	12,781	10,755	8,422	7,247	2,149	3,329	.	6,366	4,246	2,484	52,984	40,424	11,674
2012	39,305	14,143	13,624	11,138	8,443	6,973	2,121	4,047	.	7,389	4,305	2,508	55,398	42,345	12,017
2013	39,364	13,820	14,378	11,553	8,490	7,009	2,102	3,737	.	8,394	4,633	2,696	56,549	43,027	12,377
2014	39,758	14,612	15,047	12,046	8,501	6,638	2,060	3,143	.	9,339	5,452	2,764	57,728	43,763	12,691
2015	39,594	14,921	15,930	12,419	8,805	6,593	2,070	3,872	.	11,249	6,290	2,801	...	...	...
2014 Q1	4,675	2,477	3,577	5,642	1,861	1,550	556	555	.	2,385	1,314	782	14,070	10,829	2,880
Q2	9,868	3,708	3,955	2,096	2,517	1,718	470	-1,458	.	2,149	1,501	668	15,485	11,684	3,495
Q3	10,029	3,735	3,498	2,423	2,265	1,716	499	779	.	2,387	1,331	677	14,316	10,458	3,529
Q4	15,185	4,691	4,016	1,886	1,859	1,653	535	3,266	.	2,418	1,306	638	13,858	10,792	2,786
2015 Q1	4,704	2,223	3,783	5,825	2,454	1,806	570	904	.	2,760	1,668	779	14,288	10,912	2,982
Q2	9,512	3,683	4,278	2,187	2,361	1,465	470	937	.	2,561	1,617	660	16,368	12,383	3,636
Q3	10,159	3,981	3,714	2,436	2,108	1,643	496	1,102	.	3,021	1,335	672	15,180	11,118	3,697
Q4	15,220	5,034	4,155	1,972	1,883	1,678	534	930	.	2,906	1,670	689	...	...	...
2014 Dec	8,420	1,992	2,402	524	520	498	217	2,564	.	837	463	223	.	.	.
2015 Dec	8,453	2,241	2,504	562	604	600	207	264	.	978	680	235	.	.	.

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. ¹ For the sum total, see Table X. 6. ² As of 1 July 2009, motor vehicle tax revenue is attributable to central government. Postings to state government shown there-

after relate to the booking of cash flows. ³ Notably betting, lottery and beer tax. ⁴ 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							
2009	244,689	169,183	74,313	244,478	208,475	14,431	+ 211	16,821	16,614	23	64	120	4,525
2010	250,133	172,767	76,173	248,076	211,852	14,343	+ 2,057	19,375	18,077	1,120	73	105	4,464
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 P	275,555	194,511	79,947	277,370	236,954	16,698	- 1,815	35,574	32,794	2,506	158	117	4,242
2013 Q1	62,211	42,779	19,173	64,193	54,940	3,871	- 1,982	28,616	26,044	2,356	106	110	4,292
Q2	64,751	45,399	19,090	64,188	54,660	3,858	+ 563	29,380	26,938	2,221	111	110	4,294
Q3	63,610	44,194	19,154	64,775	55,169	3,898	- 1,165	28,647	25,262	3,161	113	110	4,291
Q4	69,503	49,609	19,626	64,855	55,108	3,894	+ 4,648	33,667	29,201	4,251	114	101	4,290
2014 Q1	64,138	44,355	19,534	64,615	55,266	3,897	- 477	32,669	28,668	3,781	121	99	4,251
Q2	66,857	47,145	19,453	64,697	55,085	3,891	+ 2,160	35,181	31,167	3,791	126	97	4,260
Q3	66,129	45,992	19,865	66,801	56,909	3,991	- 672	33,678	30,264	3,191	129	94	4,256
Q4	71,927	51,577	20,096	69,548	59,225	4,192	+ 2,379	36,442	32,901	3,317	129	94	4,275
2015 Q1	65,923	45,653	20,025	68,435	58,671	4,125	- 2,512	34,084	31,583	2,262	148	92	4,255
Q2	68,700	48,483	19,945	68,443	58,390	4,113	+ 257	34,319	31,797	2,276	152	93	4,254
Q3	67,538	47,280	20,006	70,165	59,931	4,228	- 2,627	32,246	29,722	2,276	156	92	4,259
Q4	73,393	53,096	19,971	70,326	59,963	4,233	+ 3,067	35,574	32,794	2,506	158	117	4,242

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 do not tally with the quarterly figures, as the latter are all provisional. ² Including financial compensation payments. Ex-

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

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9 Federal Employment Agency: budgetary development*

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit offsetting grant or loan from central govern- ment
	Total ¹	of which			Total	of which							
		Contri- butions	Insolvency compen- sation levy	Central government subscriptions		Unemploy- ment benefit ²	Short-time working benefits ³	Job promotion ⁴	Re- integration payment ⁵	Insolvency benefit payment	Adminis- trative expendi- ture ⁶		
2009	34,254	22,046	711	7,777	48,057	17,291	5,322	9,849	4,866	1,617	5,398	- 13,804	-
2010	37,070	22,614	2,929	7,927	45,213	16,602	4,125	9,297	5,256	740	5,322	- 8,143	5,207
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	-
2013 Q1	7,762	6,429	276	245	8,612	4,301	494	1,493	.	194	1,193	- 850	-
Q2	8,041	6,870	310	-	8,230	3,969	384	1,498	.	204	1,266	- 189	-
Q3	7,898	6,708	303	-	7,580	3,644	109	1,420	.	228	1,284	+ 318	-
Q4	8,935	7,587	335	-	8,153	3,497	96	1,630	.	287	1,606	+ 782	-
2014 Q1	7,844	6,696	299	-	8,693	4,379	311	1,605	.	199	1,239	- 849	-
Q2	8,352	7,143	331	-	8,036	3,902	197	1,593	.	211	1,259	+ 316	-
Q3	8,249	6,991	318	-	7,551	3,641	123	1,458	.	163	1,313	+ 698	-
Q4	9,280	7,884	347	-	7,868	3,446	79	1,609	.	122	1,682	+ 1,412	-
2015 Q1	8,209	6,969	310	-	8,599	4,267	387	1,586	.	165	1,287	- 390	-
Q2	8,758	7,467	326	-	7,856	3,758	214	1,591	.	172	1,318	+ 902	-
Q3	8,573	7,285	329	-	7,319	3,501	82	1,455	.	164	1,368	+ 1,254	-
Q4	9,619	8,220	367	-	7,665	3,320	87	1,662	.	152	1,624	+ 1,954	-

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

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

10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue ¹			Expenditure ¹								Deficit/ surplus
	Total	of which		Total	of which							
		Contri- butions ²	Central govern- ment funds ³		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment ⁴	Thera- peutical treatment and aids	Sickness benefits	Adminis- trative expendi- ture ⁵	
2009	169,837	158,662	7,200	170,825	55,977	30,696	27,635	11,219	9,578	7,258	8,949	- 988
2010 ⁶	179,529	160,797	15,700	175,804	56,697	30,147	28,432	11,419	10,609	7,797	9,554	+ 3,725
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
2013 Q1	47,115	43,645	2,875	48,030	15,955	7,445	8,258	3,139	2,786	2,518	2,256	- 915
Q2	48,604	45,199	2,875	48,577	15,815	7,486	8,227	3,142	3,007	2,465	2,336	+ 26
Q3	48,337	44,917	2,875	48,435	15,839	7,456	8,149	3,070	3,043	2,356	2,378	- 98
Q4	52,127	48,392	2,875	49,451	15,295	7,759	8,200	3,218	3,264	2,409	2,958	+ 2,676
2014 Q1	49,164	45,113	3,500	50,990	16,868	8,097	8,582	3,262	3,029	2,693	2,313	- 1,827
Q2	49,290	46,757	1,769	51,332	16,463	8,234	8,600	3,304	3,282	2,651	2,404	- 2,042
Q3	49,992	46,637	2,634	51,035	16,335	8,266	8,392	3,152	3,313	2,607	2,391	- 1,043
Q4	54,604	50,593	2,597	52,017	15,997	8,496	8,642	3,347	3,444	2,665	2,907	+ 2,588
2015 Q1	50,407	46,846	2,875	53,255	17,532	8,554	8,961	3,379	3,216	2,935	2,360	- 2,848
Q2	51,850	48,371	2,875	53,351	17,157	8,661	8,976	3,385	3,376	2,730	2,433	- 1,501
Q3	51,888	48,472	2,875	52,884	16,899	8,621	8,808	3,262	3,398	2,732	2,508	- 996

Source: Federal Ministry of Health. ¹ The final annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. Excluding revenue and expenditure as part of the risk structure compensation scheme. ² Including contributions from subsidised low-paid part-time employment. ³ Federal grant and liquidity assistance. ⁴ Including dentures. ⁵ Net, ie after deducting reimbursements for ex-

penses for levying contributions incurred by other social insurance funds. Including administrative expenditure on disease management programmes. ⁶ Data on individual expenditure categories for 2010 only partly comparable with prior-year figures owing to a change in the statistical definition.

X Public finances in Germany

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

€ million

Period	Revenue ¹		Expenditure ¹					Deficit/ surplus		
	Total	of which Contributions ²	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme ³		Administrative expenditure	
2008	19,785	19,608	19,163	2,605	9,054	4,225	868	941	+	622
2009	21,300	21,137	20,314	2,742	9,274	4,443	878	984	+	986
2010	21,864	21,659	21,539	2,933	9,567	4,673	869	1,028	+	325
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
2013 Q1	5,907	5,871	5,916	805	2,489	1,359	212	294	-	9
Q2	6,229	6,207	6,037	827	2,498	1,436	217	289	+	192
Q3	6,183	6,166	6,205	868	2,534	1,441	223	290	-	21
Q4	6,635	6,619	6,171	865	2,537	1,451	221	278	+	464
2014 Q1	6,168	6,141	6,290	871	2,542	1,463	229	315	-	123
Q2	6,404	6,386	6,260	848	2,554	1,466	236	309	+	144
Q3	6,405	6,386	6,442	932	2,577	1,481	237	299	-	37
Q4	6,933	6,918	6,462	907	2,590	1,529	238	288	+	471
2015 Q1	7,252	7,228	6,906	906	2,655	1,571	236	333	+	346
Q2	7,611	7,592	7,139	902	2,666	1,591	239	311	+	472
Q3	7,626	7,609	7,390	930	2,701	1,613	239	326	+	236

Source: Federal Ministry of Health. * Including transfers to the long-term care provident fund. ¹ The final annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. 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
	Gross ²	Net		
2008	+ 233,356	+ 26,208	+ 6,888	+ 9,036
2009	+ 312,729	+ 66,821	- 8,184	+ 106
2010	+ 302,694	+ 42,397	- 5,041	+ 1,607
2011	+ 264,572	+ 5,890	- 4,876	- 9,036
2012	+ 263,334	+ 31,728	+ 6,183	+ 13,375
2013	+ 246,781	+ 19,473	+ 7,292	- 4,601
2014	+ 192,540	- 2,378	- 3,190	+ 891
2013 Q1	+ 62,030	+ 9,538	+ 1,303	- 11,879
Q2	+ 73,126	+ 8,483	+ 11,024	+ 9,979
Q3	+ 48,764	- 11,984	- 13,555	- 18,090
Q4	+ 62,862	+ 13,436	+ 8,521	+ 15,389
2014 Q1	+ 43,862	- 3,551	- 9,267	- 9,556
Q2	+ 58,444	+ 9,500	+ 6,281	+ 10,589
Q3	+ 47,215	- 8,035	- 2,111	- 10,817
Q4	+ 43,018	- 292	+ 1,907	+ 10,675
2015 Q1	+ 52,024	- 3,086	+ 4,710	- 7,612
Q2	+ 36,214	- 5,404	- 12,133	+ 6,930
Q3	+ 46,877	- 1,967	- 806	- 1,091

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.

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 co- rporations ^{pe}	Other domestic creditors ¹	
2008	1,666,170	4,440	519,017	176,872	155,902	809,940
2009	1,783,669	4,440	556,202	188,858	136,638	897,531
2010	2,090,037	4,440	688,938	208,244	135,883	1,052,532
2011	2,118,535	4,440	629,678	208,005	123,907	1,152,505
2012	2,195,819	4,440	633,355	200,406	144,172	1,213,445
2013	2,181,924	4,440	623,685	190,921	150,379	1,212,500
2014 ^p	2,184,325	4,440	611,873	190,343	138,430	1,239,239
2013 Q1	2,184,951	4,440	625,566	194,817	148,833	1,211,296
Q2	2,185,626	4,440	618,479	201,034	141,755	1,219,918
Q3	2,166,992	4,440	619,743	191,759	148,347	1,202,703
Q4	2,181,924	4,440	623,685	190,921	150,379	1,212,500
2014 Q1 ^p	2,170,979	4,440	620,478	190,620	134,896	1,220,546
Q2 ^p	2,178,989	4,440	618,658	189,862	135,638	1,230,392
Q3 ^p	2,180,165	4,440	620,462	189,118	132,664	1,233,481
Q4 ^p	2,184,325	4,440	611,873	190,343	138,430	1,239,239
2015 Q1 ^p	2,183,890	4,440	619,519	189,242	149,004	1,221,685
Q2 ^p	2,150,046	4,440	606,064	187,345	171,957	1,180,239
Q3 ^p	2,151,964	4,440	610,050	188,220	194,192	1,155,062

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

X Public finances in Germany

14 Central, state and local government: debt by category*

€ million

Period (End of year or quarter)	Total	Treasury discount paper (Bubills) ¹	Treasury notes ^{2,3}	Five-year Federal notes (Bobls) ²	Federal savings notes	Federal bonds (Bunds) ²	Day-bond	Direct lending by credit institu- tions ⁴	Loans from non-banks		Old debt	
									Social security funds	Other ⁴	Equal- isation claims ⁵	Other ^{5,6}
Central, state and local government												
2009	1,657,842	105,970	361,727	174,219	9,471	594,999	2,495	300,927	59	103,462	4,442	71
2010	1,732,851	87,042	391,851	195,534	8,704	628,957	1,975	302,716	21	111,609	4,440	2
2011	1,752,605	60,272	414,250	214,211	8,208	644,894	2,154	292,307	102	111,765	4,440	2
2012	1,791,241	57,172	417,469	234,355	6,818	667,198	1,725	288,793	70	113,198	4,440	2
2013 Q1	1,802,340	56,911	416,586	248,589	6,354	666,922	1,580	289,587	20	111,350	4,440	2
Q2	1,806,613	57,919	415,548	234,612	5,890	679,494	1,516	295,700	23	111,469	4,440	2
Q3	1,794,764	54,808	417,120	247,942	4,970	672,215	1,464	280,055	28	111,721	4,440	2
Q4	1,816,536	50,128	423,441	245,372	4,488	684,951	1,397	291,948	46	110,323	4,440	2
2014 Q1	1,809,802	41,870	417,260	259,344	4,130	688,047	1,314	282,899	21	110,476	4,440	2
Q2	1,822,342	39,049	419,662	253,524	3,773	703,513	1,262	286,242	16	110,859	4,440	2
Q3	1,818,961	34,149	427,125	265,789	3,068	691,607	1,219	281,400	16	110,147	4,440	2
Q4	1,822,784	27,951	429,633	259,186	2,375	703,812	1,187	282,492	42	111,664	4,440	2
2015 Q1 P	1,821,955	28,317	425,257	250,432	2,271	707,905	1,155	290,575	42	111,561	4,440	2
Q2 P	1,806,893	29,575	421,582	243,299	2,031	722,562	1,133	271,284	42	110,944	4,440	2
Q3 P	1,810,699	26,213	424,534	256,613	1,677	715,763	1,106	269,566	42	110,741	4,440	2
Central government^{7,8,9}												
2009	1,033,017	104,409	113,637	174,219	9,471	594,780	2,495	18,347	-	11,148	4,442	70
2010	1,075,415	85,867	126,220	195,534	8,704	628,582	1,975	13,349	-	10,743	4,440	2
2011	1,081,304	58,297	130,648	214,211	8,208	644,513	2,154	9,382	-	9,450	4,440	2
2012	1,113,032	56,222	117,719	234,355	6,818	666,775	1,725	16,193	-	8,784	4,440	2
2013 Q1	1,122,570	54,962	113,866	248,589	6,354	666,499	1,580	17,469	-	8,811	4,440	2
Q2	1,131,053	56,494	111,826	234,612	5,890	678,971	1,516	28,735	-	8,568	4,440	2
Q3	1,119,069	54,539	110,074	247,942	4,970	671,692	1,464	15,246	-	8,702	4,440	2
Q4	1,132,505	50,004	110,029	245,372	4,488	684,305	1,397	23,817	-	8,652	4,440	2
2014 Q1	1,128,954	41,608	107,914	259,344	4,130	687,001	1,314	14,551	-	8,651	4,440	2
Q2	1,138,455	37,951	105,639	253,524	3,773	702,467	1,262	20,781	-	8,616	4,440	2
Q3	1,130,420	33,293	104,763	265,789	3,068	690,561	1,219	18,745	-	8,541	4,440	2
Q4	1,130,128	27,951	103,445	259,186	2,375	702,515	1,187	20,509	-	8,518	4,440	2
2015 Q1	1,127,042	26,495	102,203	250,432	2,271	706,308	1,155	25,289	-	8,448	4,440	2
Q2	1,121,637	27,535	101,090	243,299	2,031	720,715	1,133	13,021	-	8,373	4,440	2
Q3	1,119,670	24,157	98,087	256,613	1,677	713,766	1,106	11,776	-	8,046	4,440	2
State government												
2009	505,359	1,561	248,091	-	-	-	-	167,310	8	88,389	-	1
2010	528,696	1,176	265,631	-	-	-	-	167,429	1	94,459	-	1
2011	537,571	1,975	283,601	-	-	-	-	154,545	62	97,387	-	1
2012	540,822	950	299,750	-	-	-	-	138,684	52	101,386	-	1
2013 Q1	541,400	1,949	302,720	-	-	-	-	137,220	2	99,510	-	1
Q2	538,458	1,425	303,722	-	-	-	-	133,435	5	99,871	-	1
Q3	538,070	270	307,046	-	-	-	-	130,755	10	99,989	-	1
Q4	546,334	125	313,412	-	-	-	-	134,418	35	98,343	-	1
2014 Q1	540,650	261	309,346	-	-	-	-	132,537	10	98,495	-	1
Q2	543,169	1,098	314,024	-	-	-	-	129,130	5	98,913	-	1
Q3	547,267	856	322,362	-	-	-	-	125,767	5	98,276	-	1
Q4	550,200	0	326,188	-	-	-	-	125,310	5	98,697	-	1
2015 Q1 P	547,683	1,821	323,055	-	-	-	-	124,140	5	98,662	-	1
Q2 P	538,480	2,040	320,492	-	-	-	-	117,821	5	98,121	-	1
Q3 P	543,834	2,056	326,447	-	-	-	-	117,081	5	98,245	-	1
Local government¹⁰												
2009	119,466	-	-	-	-	219	-	115,270	52	3,925	-	-
2010	128,740	-	-	-	-	375	-	121,938	20	6,407	-	-
2011	133,730	-	-	-	-	381	-	128,380	40	4,929	-	-
2012	137,386	-	-	-	-	423	-	133,916	18	3,029	-	-
2013 Q1	138,370	-	-	-	-	423	-	134,898	18	3,030	-	-
Q2	137,102	-	-	-	-	523	-	133,530	18	3,030	-	-
Q3	137,625	-	-	-	-	523	-	134,053	18	3,030	-	-
Q4	137,697	-	-	-	-	646	-	133,713	11	3,328	-	-
2014 Q1	140,198	-	-	-	-	1,046	-	135,811	11	3,330	-	-
Q2	140,719	-	-	-	-	1,046	-	136,332	11	3,330	-	-
Q3	141,274	-	-	-	-	1,046	-	136,888	11	3,330	-	-
Q4	142,456	-	-	-	-	1,297	-	136,674	37	4,448	-	-
2015 Q1 P	147,230	-	-	-	-	1,597	-	141,146	37	4,450	-	-
Q2 P	146,776	-	-	-	-	1,847	-	140,442	37	4,450	-	-
Q3 P	147,194	-	-	-	-	1,997	-	140,710	37	4,450	-	-

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

housing construction in connection with the return of the troops of the former USSR stationed in eastern Germany to their home country; excluding debt securities in own portfolios. **7** In contrast to the capital market statistics, the debt incurred through the joint issuance of Federal securities is recorded here under central government and its special funds in accordance with the agreed allocation ratios. **8** From March 2009, including debt of the Investment and Repayment Fund. **9** From January 2011, including debt of the Restructuring Fund for Credit Institutions. **10** Including debt of municipal special purpose associations. Data other than year-end figures have been estimated.

XI Economic conditions in Germany

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

Item	2013			2014			2015			2014				2015				
	2013	2014	2015	2013	2014	2015	Q1	Q2	Q3	Q4	Q1	Q2	Q3					
	Index 2010=100			Annual percentage change														
At constant prices, chained																		
I Origin of domestic product																		
Production sector (excluding construction)	106.3	108.1	110.4	0.4	1.6	2.2	3.5	0.4	1.6	1.1	1.1	2.3	1.9					
Construction	101.3	104.0	103.8	- 1.2	2.6	- 0.2	11.6	1.7	0.2	- 0.4	- 2.0	0.0	0.2					
Wholesale/retail trade, transport and storage, hotel and restaurant services	103.9	105.2	106.9	- 2.4	1.3	1.6	2.5	0.6	0.7	1.5	1.6	1.3	1.8					
Information and communication	122.6	125.5	129.1	6.0	2.4	2.9	2.4	2.2	2.5	2.4	1.8	3.1	2.9					
Financial and insurance activities	99.1	99.8	98.8	0.5	0.6	- 1.0	0.6	1.9	- 0.0	0.2	0.2	- 1.5	- 2.0					
Real estate activities	102.6	103.6	105.0	1.4	1.0	1.3	1.3	0.9	1.0	0.9	0.8	1.3	2.1					
Business services ¹	104.0	106.6	109.6	0.6	2.4	2.8	3.0	1.7	2.6	2.2	1.9	2.9	2.7					
Public services, education and health	102.6	103.7	105.0	0.6	1.0	1.3	1.6	0.6	0.7	1.2	1.4	1.2	1.2					
Other services	98.4	98.5	98.9	- 0.9	0.1	0.3	0.9	- 0.4	- 0.0	0.0	- 0.0	0.6	0.3					
Gross value added	104.4	106.0	107.7	0.3	1.5	1.6	2.6	0.9	1.3	1.2	1.1	1.6	1.6					
Gross domestic product ²	104.4	106.1	107.9	0.3	1.6	1.7	2.6	1.0	1.2	1.6	1.2	1.6	1.8					
II Use of domestic product																		
Private consumption ³	103.0	103.9	105.9	0.6	0.9	1.9	1.0	0.6	0.5	1.6	2.3	1.8	2.1					
Government consumption	103.0	104.8	107.7	0.8	1.7	2.8	1.1	1.9	1.8	2.0	2.1	2.1	2.9					
Machinery and equipment	101.6	106.3	110.0	- 2.3	4.5	3.6	8.4	4.5	3.8	2.3	3.9	3.4	4.2					
Premises	107.5	110.7	110.9	- 1.1	2.9	0.2	12.3	0.5	- 0.0	1.1	- 1.8	0.7	0.8					
Other investment ⁴	106.3	109.7	112.6	- 0.3	3.1	2.7	1.9	3.2	3.7	3.7	2.7	2.7	2.8					
Changes in inventories ^{5, 6}	.	.	.	0.6	- 0.3	- 0.4	0.2	- 0.1	- 0.9	- 0.3	- 0.5	- 1.0	- 0.2					
Domestic demand	102.7	104.1	105.7	0.8	1.3	1.6	2.6	1.1	0.0	1.5	1.4	0.8	2.0					
Net exports ⁶	.	.	.	- 0.5	0.4	0.2	0.2	- 0.1	1.1	0.2	0.0	0.9	- 0.1					
Exports	113.0	117.6	123.9	1.6	4.0	5.4	4.4	2.7	4.7	4.4	4.8	6.5	5.1					
Imports	109.9	114.0	120.6	3.1	3.7	5.7	4.7	3.3	2.4	4.6	5.8	5.4	6.2					
Gross domestic product ²	104.4	106.1	107.9	0.3	1.6	1.7	2.6	1.0	1.2	1.6	1.2	1.6	1.8					
At current prices (€ billion)																		
III Use of domestic product																		
Private consumption ³	1,562.7	1,592.2	1,632.7	1.9	1.9	2.5	2.1	1.7	1.5	2.3	2.6	2.7	2.7					
Government consumption	541.9	564.0	589.2	3.7	4.1	4.5	3.8	4.5	4.1	4.0	3.5	4.1	4.8					
Machinery and equipment	181.3	189.8	197.3	- 2.0	4.7	4.0	8.5	4.4	4.0	2.6	4.2	3.9	4.8					
Premises	277.2	291.8	297.2	1.6	5.2	1.9	15.6	3.3	1.8	2.7	0.2	2.4	2.4					
Other investment ⁴	98.8	103.5	108.5	0.9	4.8	4.7	3.2	4.9	5.6	5.4	4.8	4.8	4.8					
Changes in inventories ⁵	- 10.5	- 22.0	- 35.2	.	.	.	.	.	.	.	.	.	.
Domestic use	2,651.4	2,719.3	2,789.7	2.5	2.6	2.6	4.1	2.6	1.3	2.4	2.1	1.8	3.1					
Net exports	169.4	196.4	236.9	.	.	.	.	.	.	.	.	.	.
Exports	1,283.1	1,333.2	1,419.0	1.3	3.9	6.4	3.8	2.2	4.8	4.7	5.6	8.4	6.3					
Imports	1,113.7	1,136.8	1,182.0	1.3	2.1	4.0	2.6	1.5	1.1	3.1	3.4	4.6	5.0					
Gross domestic product ²	2,820.8	2,915.7	3,026.6	2.4	3.4	3.8	4.5	2.8	2.9	3.2	3.2	3.7	3.8					
IV Prices (2010=100)																		
Private consumption	104.9	105.9	106.6	1.2	1.0	0.6	1.1	1.0	1.0	0.7	0.4	0.9	0.6					
Gross domestic product	104.7	106.6	108.8	2.1	1.7	2.1	1.8	1.8	1.7	1.6	2.0	2.1	2.0					
Terms of trade	98.3	99.7	102.5	1.4	1.5	2.7	1.5	1.4	1.3	1.7	3.1	2.6	2.3					
V Distribution of national income																		
Compensation of employees	1,430.8	1,485.3	1,542.8	2.8	3.8	3.9	3.9	3.8	3.8	3.7	3.4	4.1	3.9					
Entrepreneurial and property income	665.8	690.9	722.3	0.9	3.8	4.6	8.5	0.3	4.2	1.5	3.7	2.5	4.2					
National income	2,096.6	2,176.2	2,265.1	2.2	3.8	4.1	5.5	2.7	3.9	3.1	3.5	3.6	4.0					
<i>Memo item:</i> Gross national income	2,882.0	2,982.4	3,093.8	2.2	3.5	3.7	4.8	2.7	3.4	3.1	3.3	3.3	3.8					

Source: Federal Statistical Office; figures computed in November 2015. Initial annual results for 2015; figures computed in January 2016. ¹ Professional, scientific, technical, administration and support service activities. ² Gross value added plus taxes on products (netted with subsidies on products). ³ Including non-profit institutions serv-

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

XI Economic conditions in Germany

2 Output in the production sector*

Adjusted for working-day variations ◦

Production sector, total	of which:											
	Construc-tion	Energy	Industry					of which: by economic sector				
			Total	Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
2010=100												
% of total ¹	100.00	11.24	10.14	78.62	31.02	33.31	2.49	11.80	10.41	10.37	12.17	11.62
Period												
2012	106.2	105.9	97.3	107.5	104.6	113.3	100.5	99.8	107.3	107.8	115.2	112.8
2013	106.4	105.6	96.4	107.8	104.4	114.0	100.1	100.6	108.3	106.0	113.8	114.8
2014	107.9	108.4	92.7	109.8	106.3	116.6	100.5	102.2	111.3	108.7	115.1	119.5
2015 x	108.4	106.0	97.4	110.2	106.1	117.6	102.8	101.8	111.5	109.2	113.0	121.6
2014 Q4	111.6	118.9	99.6	112.1	103.6	122.8	104.7	106.1	110.7	111.2	125.3	118.9
2015 Q1 r	105.3	84.6	103.7	108.5	106.2	114.3	104.0	99.3	110.4	107.5	105.5	126.4
Q2 r	108.5	108.3	91.9	110.7	107.6	117.7	101.5	100.7	113.4	108.0	114.5	122.2
Q3 r	109.1	113.8	93.4	110.5	107.4	116.7	100.3	103.2	112.2	110.9	112.1	119.3
Q4 x	110.9	117.5	100.6	111.3	103.3	121.8	105.5	104.2	110.0	110.3	120.1	118.5
2014 Dec	105.3	115.9	101.9	104.3	90.3	119.7	93.9	100.0	96.3	102.7	136.1	96.6
2015 Jan	98.3	71.6	105.5	101.2	102.0	102.2	95.7	97.5	105.1	100.6	94.1	111.5
Feb	102.6	79.4	100.3	106.2	103.2	113.2	103.2	94.7	107.6	105.9	102.2	128.9
Mar r	115.1	102.8	105.3	118.2	113.3	127.5	113.2	105.6	118.5	116.0	120.1	138.7
Apr r	107.5	105.6	96.5	109.2	106.7	115.9	102.2	98.6	112.9	104.8	110.9	122.7
May r	107.4	107.8	89.6	109.7	106.9	116.1	100.5	100.6	112.6	106.4	111.7	122.3
June r	110.5	111.4	89.6	113.1	109.3	121.1	101.9	102.9	114.7	112.7	120.8	121.7
July 2,r	111.6	115.8	94.4	113.3	109.6	121.0	97.5	104.7	114.6	111.5	114.9	128.4
Aug 2,r	102.4	110.5	91.0	102.7	102.7	104.1	90.9	101.0	106.0	105.2	104.5	98.7
Sep r	113.2	115.1	94.7	115.4	109.9	124.9	112.4	103.8	116.0	116.1	117.0	130.7
Oct x	113.9	118.4	98.9	115.2	110.2	123.3	109.7	106.7	117.8	112.4	114.8	132.3
Nov x	115.8	120.0	102.3	117.0	109.7	127.1	113.0	108.7	117.4	115.6	119.6	131.6
Dec x,p	103.0	114.0	100.7	101.7	89.9	114.9	93.7	97.2	94.7	102.8	125.9	91.7
Annual percentage change												
2012	- 0.5	- 1.0	+ 1.8	- 0.6	- 2.2	+ 1.3	- 3.6	- 1.5	- 1.7	- 2.2	+ 1.8	+ 0.2
2013	+ 0.2	- 0.3	- 0.9	+ 0.3	- 0.2	+ 0.6	- 0.4	+ 0.8	+ 0.9	- 1.7	- 1.2	+ 1.8
2014	+ 1.4	+ 2.7	- 3.8	+ 1.9	+ 1.8	+ 2.3	+ 0.4	+ 1.6	+ 2.8	+ 2.5	+ 1.1	+ 4.1
2015 x	+ 0.5	- 2.2	+ 5.1	+ 0.4	- 0.2	+ 0.9	+ 2.3	- 0.4	+ 0.2	+ 0.5	- 1.8	+ 1.8
2014 Q4	+ 0.5	- 0.4	- 0.1	+ 0.8	± 0.0	+ 1.5	+ 1.8	+ 0.3	+ 1.4	+ 2.6	+ 1.7	+ 1.8
2015 Q1 r	+ 0.2	- 3.8	+ 4.7	+ 0.1	- 0.6	+ 0.9	+ 1.6	- 0.7	- 0.6	+ 1.3	- 2.4	+ 3.1
Q2 r	+ 1.3	- 2.0	+ 7.1	+ 1.2	+ 0.2	+ 1.9	+ 3.5	+ 0.6	+ 0.9	+ 1.2	+ 2.1	+ 0.3
Q3 r	+ 1.1	- 2.3	+ 7.8	+ 0.9	+ 0.2	+ 1.6	+ 3.4	+ 0.4	+ 1.0	+ 0.3	- 2.5	+ 4.1
Q4 x	- 0.6	- 1.2	+ 1.1	- 0.7	- 0.3	- 0.8	+ 0.8	- 1.8	- 0.7	- 0.8	- 4.1	- 0.3
2014 Dec	+ 0.8	- 0.8	+ 1.3	+ 1.1	+ 0.7	+ 1.5	+ 4.7	- 0.1	+ 1.9	+ 3.6	+ 1.7	+ 0.5
2015 Jan	+ 0.4	- 2.5	+ 1.5	+ 0.6	+ 0.2	+ 1.2	+ 2.4	- 0.6	+ 0.3	+ 2.2	- 2.4	+ 3.5
Feb	+ 0.2	- 7.0	+ 6.3	+ 0.4	- 0.7	+ 1.6	+ 2.1	- 1.3	- 0.3	+ 1.5	- 1.7	+ 4.6
Mar r	- 0.1	- 2.2	+ 6.7	- 0.5	- 1.3	- 0.1	+ 0.6	- 0.2	- 1.6	+ 0.2	- 2.9	+ 1.5
Apr r	+ 0.7	- 2.8	+ 9.0	+ 0.4	- 0.8	+ 2.2	+ 4.1	- 2.7	+ 0.7	- 0.4	+ 2.5	+ 0.2
May r	+ 2.3	+ 0.2	+ 4.6	+ 2.3	+ 1.1	+ 2.9	+ 6.2	+ 2.4	+ 2.2	+ 2.8	+ 2.6	+ 1.7
June r	+ 0.8	- 3.4	+ 7.7	+ 0.8	+ 0.5	+ 0.7	+ 0.3	+ 2.1	- 0.3	+ 1.1	+ 1.3	- 1.0
July 2,r	+ 0.5	- 2.9	+ 11.2	+ 0.2	- 0.7	+ 0.5	+ 0.5	+ 1.9	- 0.1	+ 0.2	+ 0.3	- 1.1
Aug 2,r	+ 2.7	- 1.2	+ 7.1	+ 2.8	+ 0.8	+ 5.0	+ 8.9	+ 0.5	+ 2.0	- 0.1	- 1.7	+ 17.8
Sep r	+ 0.1	- 2.6	+ 5.3	+ 0.1	+ 0.5	± 0.0	+ 1.7	- 1.3	+ 1.0	+ 0.8	- 5.9	+ 0.4
Oct x	+ 0.2	- 1.3	+ 0.5	+ 0.3	- 0.7	+ 2.2	+ 1.4	- 2.8	+ 0.9	- 1.8	- 1.3	+ 5.1
Nov x	+ 0.1	- 0.6	+ 4.0	- 0.3	+ 0.2	- 0.8	+ 1.0	+ 0.2	- 1.3	- 0.6	- 3.1	- 2.0
Dec x,p	- 2.2	- 1.6	- 1.2	- 2.5	- 0.4	- 4.0	- 0.2	- 2.8	- 1.7	+ 0.1	- 7.5	- 5.1

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

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

XI Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		of which:									
			Intermediate goods		Capital goods		Consumer goods		of which:			
	2010=100	Annual percent-age change	2010=100	Annual percent-age change	2010=100	Annual percent-age change	2010=100	Annual percent-age change	2010=100	Annual percent-age change	2010=100	Annual percent-age change
Total												
2011	109.9	+ 10.5	109.1	+ 9.6	111.2	+ 11.8	103.8	+ 4.2	105.3	+ 5.8	103.3	+ 3.7
2012	106.9	- 2.7	104.2	- 4.5	109.2	- 1.8	103.8	± 0.0	99.4	- 5.6	105.3	+ 1.9
2013	109.4	+ 2.3	103.2	- 1.0	114.3	+ 4.7	105.9	+ 2.0	101.8	+ 2.4	107.4	+ 2.0
2014	112.4	+ 2.7	103.9	+ 0.7	118.6	+ 3.8	110.8	+ 4.6	102.4	+ 0.6	113.7	+ 5.9
2015	114.6	+ 2.0	103.0	- 0.9	122.8	+ 3.5	114.6	+ 3.4	106.6	+ 4.1	117.3	+ 3.2
2014 Dec	112.7	+ 4.5	92.6	+ 2.7	128.9	+ 5.7	97.7	+ 3.1	92.9	+ 5.1	99.4	+ 2.5
2015 Jan	112.8	+ 0.5	107.3	- 1.4	116.8	+ 2.4	111.6	- 2.9	104.8	+ 3.6	114.0	- 4.8
Feb	111.9	- 0.4	101.7	- 2.4	118.0	+ 0.7	119.8	+ 2.0	101.4	+ 4.8	126.2	+ 1.3
Mar	125.0	+ 3.7	113.0	- 0.1	134.3	+ 5.9	118.6	+ 5.3	113.0	+ 0.3	120.5	+ 6.9
Apr	116.2	+ 3.4	104.4	- 1.1	125.2	+ 6.0	111.2	+ 3.9	104.2	- 3.6	113.6	+ 6.6
May	114.1	+ 6.4	105.0	+ 2.7	120.8	+ 8.8	111.8	+ 5.8	102.3	+ 4.3	115.1	+ 6.1
June	123.0	+ 8.8	106.6	+ 0.9	135.9	+ 14.3	113.8	+ 4.9	106.9	+ 1.9	116.2	+ 5.9
July	116.5	- 0.1	105.1	- 1.2	124.3	+ 0.2	118.7	+ 3.5	108.0	+ 10.3	122.4	+ 1.6
Aug	103.1	+ 2.9	94.0	- 0.5	108.4	+ 5.3	110.8	+ 0.2	100.2	+ 6.4	114.4	- 1.6
Sep	111.9	± 0.0	100.2	- 1.6	120.0	+ 0.9	113.3	+ 0.8	115.5	+ 6.0	112.5	- 1.0
Oct	113.5	- 1.3	102.1	- 4.7	120.5	± 0.0	121.5	+ 6.0	114.5	+ 5.6	123.9	+ 6.1
Nov	117.2	+ 2.2	105.5	+ 1.2	125.4	+ 2.5	116.6	+ 2.9	110.0	+ 4.9	118.9	+ 2.2
Dec	110.2	- 2.2	90.7	- 2.1	124.4	- 3.5	106.9	+ 9.4	98.2	+ 5.7	109.9	+ 10.6
From the domestic market												
2011	109.8	+ 10.4	109.7	+ 10.3	110.8	+ 11.4	103.5	+ 3.9	110.2	+ 10.9	101.1	+ 1.5
2012	103.9	- 5.4	103.3	- 5.8	105.4	- 4.9	99.2	- 4.2	101.9	- 7.5	98.2	- 2.9
2013	104.4	+ 0.5	101.9	- 1.4	107.6	+ 2.1	100.4	+ 1.2	102.9	+ 1.0	99.5	+ 1.3
2014	105.6	+ 1.1	100.8	- 1.1	110.9	+ 3.1	102.4	+ 2.0	102.9	± 0.0	102.2	+ 2.7
2015	107.1	+ 1.4	99.0	- 1.8	115.6	+ 4.2	104.9	+ 2.4	103.2	+ 0.3	105.6	+ 3.3
2014 Dec	97.2	+ 3.4	87.8	- 0.1	108.0	+ 6.2	88.4	+ 4.6	84.8	+ 4.2	89.7	+ 4.8
2015 Jan	105.6	- 1.1	103.0	- 3.6	108.5	+ 1.0	104.2	+ 0.9	103.2	+ 0.8	104.5	+ 0.9
Feb	104.9	- 1.2	96.7	- 5.8	112.2	+ 2.7	110.5	+ 1.7	100.6	+ 0.4	114.0	+ 2.1
Mar	121.2	+ 3.8	108.2	± 0.0	136.1	+ 7.3	110.5	+ 2.4	108.5	- 4.0	111.2	+ 4.8
Apr	108.5	+ 0.7	100.9	- 3.1	117.5	+ 4.2	99.8	+ 0.8	102.8	- 4.5	98.8	+ 2.9
May	106.2	+ 2.2	101.6	+ 0.3	111.7	+ 3.5	101.0	+ 5.9	94.4	+ 1.5	103.3	+ 7.3
June	106.7	+ 1.4	100.6	- 1.3	113.8	+ 4.1	101.3	+ 1.4	100.9	- 5.3	101.4	+ 3.9
July	111.9	+ 3.1	101.4	- 2.5	122.8	+ 8.6	109.5	+ 1.1	106.1	+ 4.4	110.7	± 0.0
Aug	99.9	+ 2.0	93.9	- 0.1	104.9	+ 4.0	106.4	+ 3.3	99.7	+ 4.1	108.8	+ 3.1
Sep	105.4	+ 3.1	96.4	- 0.4	114.0	+ 6.4	107.5	+ 2.1	113.8	+ 1.3	105.3	+ 2.4
Oct	107.4	- 1.5	98.4	- 3.5	116.2	- 0.1	109.0	+ 2.2	112.8	+ 1.9	107.6	+ 2.2
Nov	110.7	+ 4.5	102.2	+ 2.0	119.5	+ 6.6	108.6	+ 5.8	109.3	+ 2.8	108.4	+ 7.0
Dec	96.9	- 0.3	84.6	- 3.6	110.2	+ 2.0	90.9	+ 2.8	85.7	+ 1.1	92.8	+ 3.5
From abroad												
2011	109.9	+ 10.3	108.4	+ 8.8	111.4	+ 11.8	104.1	+ 4.5	101.0	+ 1.4	105.2	+ 5.6
2012	109.2	- 0.6	105.2	- 3.0	111.5	+ 0.1	107.8	+ 3.6	97.4	- 3.6	111.3	+ 5.8
2013	113.5	+ 3.9	104.7	- 0.5	118.4	+ 6.2	110.7	+ 2.7	100.9	+ 3.6	114.1	+ 2.5
2014	117.9	+ 3.9	107.4	+ 2.6	123.4	+ 4.2	118.0	+ 6.6	102.1	+ 1.2	123.5	+ 8.2
2015	120.7	+ 2.4	107.6	+ 0.2	127.3	+ 3.2	122.8	+ 4.1	109.6	+ 7.3	127.3	+ 3.1
2014 Dec	125.3	+ 5.3	98.3	+ 5.7	141.8	+ 5.5	105.7	+ 2.0	100.0	+ 5.8	107.6	+ 0.8
2015 Jan	118.6	+ 1.8	112.3	+ 1.1	122.0	+ 3.1	118.0	- 5.5	106.2	+ 6.1	122.0	- 8.5
Feb	117.6	+ 0.3	107.6	+ 1.6	121.5	- 0.6	127.8	+ 2.3	102.1	+ 8.7	136.6	+ 0.7
Mar	128.0	+ 3.6	118.7	- 0.2	133.2	+ 5.0	125.5	+ 7.5	117.0	+ 4.1	128.4	+ 8.5
Apr	122.4	+ 5.2	108.5	+ 1.1	129.9	+ 7.1	120.9	+ 6.2	105.5	- 2.9	126.1	+ 9.1
May	120.5	+ 9.6	109.0	+ 5.6	126.4	+ 12.0	121.1	+ 5.7	109.2	+ 6.5	125.1	+ 5.3
June	136.3	+ 14.1	113.7	+ 3.3	149.6	+ 19.9	124.5	+ 7.5	112.2	+ 8.4	128.8	+ 7.4
July	120.3	- 2.4	109.4	+ 0.1	125.3	- 4.2	126.6	+ 5.3	109.6	+ 15.7	132.4	+ 2.7
Aug	105.7	+ 3.5	94.2	- 0.9	110.6	+ 6.2	114.5	- 2.2	100.6	+ 8.4	119.2	- 4.9
Sep	117.2	- 2.1	104.7	- 2.8	123.7	- 1.9	118.2	- 0.3	116.9	+ 10.1	118.7	- 3.3
Oct	118.5	- 1.1	106.5	- 5.8	123.2	+ 0.1	132.1	+ 8.9	116.0	+ 9.0	137.7	+ 8.9
Nov	122.4	+ 0.4	109.3	+ 0.4	129.1	+ 0.4	123.5	+ 0.8	110.7	+ 6.9	127.9	- 0.9
Dec	121.0	- 3.4	97.8	- 0.5	133.2	- 6.1	120.5	+ 14.0	109.0	+ 9.0	124.5	+ 15.7

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

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

XI Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction										Breakdown by client ¹					
	Building										Civil engineering		Industry		Public sector ²	
	Total		Housing construction		Industrial construction		Public sector construction									
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	
2010	99.6	+ 1.3	99.7	+ 6.0	99.6	+ 9.6	99.7	+ 4.6	99.6	+ 2.8	99.6	- 2.7	99.6	+ 5.7	99.6	- 5.5
2011	107.0	+ 7.4	112.2	+ 12.5	120.5	+ 21.0	113.6	+ 13.9	91.5	- 8.1	102.0	+ 2.4	112.7	+ 13.2	95.9	- 3.7
2012	114.7	+ 7.2	121.4	+ 8.2	132.4	+ 9.9	124.2	+ 9.3	91.8	+ 0.3	108.0	+ 5.9	118.8	+ 5.4	103.4	+ 7.8
2013	119.2	+ 3.9	126.5	+ 4.2	140.7	+ 6.3	128.1	+ 3.1	93.9	+ 2.3	111.9	+ 3.6	121.9	+ 2.6	107.7	+ 4.2
2014	118.6	- 0.5	127.2	+ 0.6	146.6	+ 4.2	126.8	- 1.0	90.6	- 3.5	109.9	- 1.8	121.8	- 0.1	104.1	- 3.3
2014 Nov	99.4	- 6.8	113.0	- 5.5	130.2	+ 5.9	116.7	- 11.9	68.3	- 9.1	85.7	- 8.5	109.0	- 11.5	77.2	- 7.3
Dec	102.0	- 5.1	122.1	+ 1.5	154.4	+ 12.8	115.2	- 5.0	79.3	- 6.6	81.8	- 13.6	109.8	- 4.6	72.9	- 17.2
2015 Jan	95.4	+ 2.5	101.9	- 4.3	122.3	+ 8.3	100.6	- 11.2	65.8	- 10.6	88.8	+ 11.4	104.3	- 5.8	75.4	+ 12.4
Feb	104.9	+ 2.6	113.5	+ 0.6	136.7	+ 2.0	105.7	- 7.5	90.9	+ 35.9	96.3	+ 5.0	103.6	- 2.6	93.4	+ 9.5
Mar	142.6	+ 2.7	149.9	+ 2.3	189.6	+ 14.8	133.5	- 9.7	120.5	+ 14.2	135.3	+ 3.1	136.8	- 3.0	129.6	+ 2.9
Apr	126.9	- 5.3	133.1	- 0.2	171.4	+ 0.8	118.5	- 2.5	100.9	+ 5.3	120.8	- 10.3	118.1	- 5.8	118.2	- 7.9
May	132.9	+ 4.1	138.3	+ 5.7	167.9	+ 6.9	131.1	+ 6.7	101.4	- 1.5	127.5	+ 2.4	130.8	+ 8.7	121.0	- 2.0
June	137.7	+ 4.2	145.5	+ 3.9	175.0	+ 7.4	139.1	+ 4.5	106.6	- 7.5	129.9	+ 4.6	134.0	+ 1.7	126.5	+ 5.2
July	131.9	- 3.4	139.3	- 0.4	184.5	+ 28.1	120.3	- 18.3	107.1	- 1.9	124.5	- 6.5	120.7	- 13.5	122.3	- 6.2
Aug	123.9	+ 2.0	130.2	+ 6.2	157.6	+ 24.1	123.2	- 5.7	96.9	+ 7.9	117.7	- 2.2	119.5	- 4.2	115.0	- 0.8
Sep	134.2	+ 10.2	151.3	+ 16.4	202.3	+ 35.8	133.7	+ 3.7	103.1	+ 7.3	117.2	+ 3.2	128.2	+ 4.0	113.1	+ 3.5
Oct	117.7	+ 3.5	128.0	- 1.0	158.4	+ 4.2	116.4	- 10.0	102.8	+ 21.7	107.4	+ 9.6	120.4	+ 1.1	98.6	+ 6.4
Nov	118.8	+ 19.5	137.1	+ 21.3	152.3	+ 17.0	144.6	+ 23.9	84.9	+ 24.3	100.4	+ 17.2	140.4	+ 28.8	83.2	+ 7.8

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

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

5 Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

Period	Retail trade															
											of which: by enterprises main product range ¹					
	Total		Food, beverages, tobacco ²		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		Wholesale and retail trade and repair of motor vehicles and motorcycles			
At current prices		At prices in year 2010		At current prices												
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	
2011	102.7	+ 2.6	101.1	+ 1.0	102.5	+ 2.3	101.6	+ 1.8	99.4	- 0.5	103.7	+ 3.7	100.5	+ 0.3	107.0	+ 7.8
2012	104.5	+ 1.8	100.8	- 0.3	105.2	+ 2.6	102.2	+ 0.6	99.0	- 0.4	104.5	+ 0.8	100.4	- 0.1	105.8	- 1.1
2013	106.3	+ 1.7	101.3	+ 0.5	109.0	+ 3.6	103.0	+ 0.8	95.4	- 3.6	102.3	- 2.1	103.1	+ 2.7	104.5	- 1.2
2014 ³	108.2	+ 1.8	102.8	+ 1.5	111.6	+ 2.4	105.0	+ 1.9	94.6	- 0.8	101.9	- 0.4	111.0	+ 7.7	107.0	+ 2.4
2015 ⁴	111.2	+ 2.8	105.6	+ 2.7	114.9	+ 3.0	105.8	+ 0.8	95.6	+ 1.1	104.8	+ 2.8	117.1	+ 5.5	...	...
2014 Dec	127.2	+ 3.8	121.9	+ 4.2	129.1	+ 3.9	123.6	+ 3.4	146.5	+ 3.8	107.4	+ 3.9	128.2	+ 10.2	101.9	+ 4.2
2015 Jan	101.7	+ 2.8	98.1	+ 3.7	105.0	+ 3.4	89.5	- 1.4	102.0	+ 2.1	91.4	+ 3.9	112.1	+ 6.6	95.9	+ 4.7
Feb	98.1	+ 2.4	93.9	+ 3.1	102.3	+ 1.7	81.9	- 0.6	86.0	+ 5.9	91.1	+ 1.3	109.1	+ 6.2	101.6	+ 6.2
Mar	113.0	+ 1.5	107.0	+ 1.8	115.9	+ 0.1	106.1	- 3.6	89.8	+ 4.7	113.4	+ 1.2	119.1	+ 8.5	128.3	+ 8.2
Apr	112.3	+ 3.3	105.7	+ 3.0	117.1	+ 3.0	109.4	+ 5.0	82.4	+ 1.0	110.0	+ 2.7	117.5	+ 7.5	123.2	+ 9.3
May	111.9	+ 4.2	105.4	+ 3.7	117.4	+ 5.1	108.6	+ 1.8	81.7	- 3.2	109.0	+ 6.1	113.9	+ 6.6	120.5	+ 10.0
June	108.6	+ 1.6	102.7	+ 1.4	114.2	+ 0.5	105.7	+ 3.0	82.0	- 0.2	102.6	+ 3.3	113.3	+ 3.7	121.5	+ 9.7
July	111.6	+ 4.0	106.3	+ 4.1	115.6	+ 3.2	108.7	+ 5.2	89.9	± 0.0	103.3	+ 4.0	120.1	+ 4.9	118.4	+ 9.0
Aug	108.2	+ 2.6	103.0	+ 2.6	115.3	+ 6.3	96.7	- 9.7	86.1	+ 2.9	99.8	+ 0.5	112.4	+ 5.5	105.7	+ 6.3
Sep	108.5	+ 3.4	102.9	+ 3.7	110.2	+ 3.8	112.8	+ 4.9	93.5	+ 2.0	102.2	+ 3.5	113.3	+ 4.7	114.6	+ 7.0
Oct	114.7	+ 2.9	108.3	+ 2.5	115.8	+ 2.0	120.9	+ 6.4	98.0	- 0.4	110.6	+ 1.8	119.7	+ 4.1	124.5	+ 7.3
Nov	116.0	+ 2.9	110.0	+ 2.4	116.8	+ 3.5	105.4	- 2.1	111.7	+ 2.0	114.1	+ 3.1	123.5	+ 6.5	124.4	+ 10.5
Dec ⁴	129.4	+ 1.7	123.7	+ 1.5	132.7	+ 2.8	123.5	- 0.1	144.0	- 1.7	110.4	+ 2.8	130.8	+ 2.0	...	...

Source of the unadjusted figures: Federal Statistical Office. * Excluding value-added tax; For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Tables II.24. ◦ Using the Census X-12-ARIMA method, version 0.2.8. ¹ In

stores. ² Including stalls and markets. ³ Figures from January 2014 are provisional, and particularly uncertain in recent months owing to estimates for missing reports. ⁴ Unadjusted figures partially estimated by the Federal Statistical Office.

XI Economic conditions in Germany

6 Labour market *

Period	Employment 1		Employment subject to social contributions 2,3					Short time workers 4		Unemployment 5		Unemployment rate 5,6 in %	Vacancies, 5,7 thousands	
	Thousands	Annual percentage change	Total		of which:			Total	of which: Cyclically induced	Total	of which: Recipients of insured unemployment benefits			
			Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment							Solely jobs exempt from social contributions 2
2011	41,577	+ 1.4	28,687	+ 2.4	8,579	19,091	794	5,014	148	100	2,976	893	7.1	466
2012	42,060	+ 1.2	29,341	+ 2.3	8,738	19,600	773	4,981	112	67	2,897	902	6.8	478
2013	42,328	+ 0.6	29,713	+ 1.3	8,782	19,954	743	5,017	124	77	2,950	970	6.9	457
2014	42,703	+ 0.9	30,197	+ 1.6	8,859	20,328	770	5,029	94	49	2,898	933	6.7	490
2015	8 43,032	8 + 0.8	...	...	...	...	...	...	...	...	2,795	859	6.4	569
2012 Q4	42,418	+ 1.0	29,757	+ 1.8	8,840	19,919	766	4,990	113	76	2,782	878	6.6	446
2013 Q1	41,880	+ 0.7	29,385	+ 1.4	8,697	19,771	701	4,972	234	102	3,131	1,109	7.4	444
Q2	42,249	+ 0.6	29,573	+ 1.2	8,746	19,864	725	5,016	99	87	2,941	945	6.8	459
Q3	42,515	+ 0.6	29,776	+ 1.2	8,809	19,952	772	5,050	70	57	2,903	934	6.7	471
Q4	42,666	+ 0.6	30,118	+ 1.2	8,877	20,230	774	5,028	92	61	2,827	891	6.6	455
2014 Q1	42,226	+ 0.8	29,809	+ 1.4	8,759	20,099	730	4,991	178	58	3,109	1,078	7.2	452
Q2	42,667	+ 1.0	30,080	+ 1.7	8,828	20,251	753	5,043	72	56	2,886	900	6.6	487
Q3	42,903	+ 0.9	30,284	+ 1.7	8,895	20,341	799	5,065	50	37	2,860	909	6.6	512
Q4	43,016	+ 0.8	30,614	+ 1.6	8,955	20,622	796	5,018	77	46	2,738	846	6.3	510
2015 Q1	42,506	+ 0.7	30,360	+ 1.8	8,831	20,547	756	4,863	169	51	2,993	1,011	6.9	515
Q2	42,953	+ 0.7	30,671	+ 2.0	8,894	20,736	792	4,863	61	47	2,772	822	6.3	560
Q3	43,239	+ 0.8	10 30,932	10 + 2.1	10 8,975	10 20,866	10 841	10 4,870	...	10 34	2,759	827	6.3	595
Q4	8 43,428	8 + 1.0	...	...	...	...	...	...	...	...	2,655	775	6.0	604
2012 Sep	42,391	+ 1.0	29,754	+ 1.8	8,865	19,858	787	4,958	66	54	2,788	862	6.5	485
Oct	42,494	+ 1.1	29,823	+ 1.9	8,866	19,936	780	4,972	85	70	2,753	846	6.5	468
Nov	42,494	+ 1.0	29,809	+ 1.8	8,848	19,965	766	5,010	98	85	2,751	864	6.5	451
Dec	42,265	+ 0.9	29,528	+ 1.7	8,747	19,856	714	5,018	156	72	2,840	924	6.7	421
2013 Jan	41,862	+ 0.8	29,334	+ 1.4	8,685	19,737	697	4,961	234	104	3,138	1,121	7.4	420
Feb	41,853	+ 0.8	29,345	+ 1.5	8,682	19,749	698	4,962	245	104	3,156	1,132	7.4	448
Mar	41,926	+ 0.7	29,423	+ 1.2	8,701	19,798	698	4,969	222	98	3,098	1,072	7.3	463
Apr	42,083	+ 0.6	29,562	+ 1.2	8,744	19,863	718	4,994	113	100	3,020	1,001	7.1	460
May	42,288	+ 0.6	29,637	+ 1.2	8,762	19,899	734	5,036	86	74	2,937	935	6.8	457
June	42,376	+ 0.6	29,616	+ 1.1	8,763	19,863	747	5,066	99	86	2,865	897	6.6	459
July	42,419	+ 0.6	29,596	+ 1.2	8,768	19,814	773	5,086	81	68	2,914	943	6.8	469
Aug	42,484	+ 0.6	29,843	+ 1.2	8,825	19,998	776	5,031	60	47	2,946	956	6.8	471
Sep	42,641	+ 0.6	30,165	+ 1.4	8,905	20,224	786	5,003	70	56	2,849	904	6.6	473
Oct	42,746	+ 0.6	30,181	+ 1.2	8,899	20,252	785	5,011	83	70	2,801	870	6.5	466
Nov	42,730	+ 0.6	30,149	+ 1.1	8,888	20,249	779	5,048	80	67	2,806	881	6.5	458
Dec	42,523	+ 0.6	29,884	+ 1.2	8,781	20,158	731	5,048	114	45	2,874	923	6.7	440
2014 Jan	42,170	+ 0.7	29,736	+ 1.4	8,738	20,054	726	4,977	189	63	3,136	1,104	7.3	425
Feb	42,195	+ 0.8	29,784	+ 1.5	8,749	20,085	728	4,976	193	57	3,138	1,105	7.3	456
Mar	42,312	+ 0.9	29,932	+ 1.7	8,796	20,158	742	4,990	152	55	3,055	1,026	7.1	476
Apr	42,522	+ 1.0	30,060	+ 1.7	8,825	20,240	749	5,030	77	60	2,943	938	6.8	485
May	42,684	+ 0.9	30,125	+ 1.6	8,835	20,289	750	5,060	72	56	2,882	893	6.6	481
June	42,795	+ 1.0	30,175	+ 1.9	8,853	20,292	779	5,087	66	52	2,833	869	6.5	495
July	42,833	+ 1.0	30,121	+ 1.8	8,859	20,217	800	5,100	54	40	2,871	909	6.6	502
Aug	42,857	+ 0.9	30,312	+ 1.6	8,903	20,358	802	5,046	44	32	2,902	934	6.7	515
Sep	43,020	+ 0.9	30,663	+ 1.7	8,991	20,603	812	5,013	51	39	2,808	885	6.5	518
Oct	43,118	+ 0.9	30,676	+ 1.6	8,979	20,641	808	5,021	61	49	2,733	836	6.3	517
Nov	43,067	+ 0.8	30,636	+ 1.6	8,960	20,642	798	5,020	63	52	2,717	834	6.3	515
Dec	42,862	+ 0.8	30,398	+ 1.7	8,863	20,563	753	5,012	107	39	2,764	867	6.4	498
2015 Jan	42,445	+ 0.7	30,276	+ 1.8	8,813	20,493	747	4,846	169	50	3,032	1,043	7.0	485
Feb	42,458	+ 0.6	30,342	+ 1.9	8,818	20,542	756	4,821	183	52	3,017	1,034	6.9	519
Mar	42,616	+ 0.7	30,528	+ 2.0	8,864	20,649	777	4,829	154	50	2,932	955	6.8	542
Apr	42,798	+ 0.6	30,645	+ 1.9	8,893	20,720	784	4,850	67	54	2,843	868	6.5	552
May	42,977	+ 0.7	30,718	+ 2.0	8,900	20,773	794	4,875	57	44	2,762	815	6.3	557
June	43,084	+ 0.7	30,771	+ 2.0	8,914	20,785	819	4,902	59	45	2,711	782	6.2	572
July	43,133	+ 0.7	30,744	+ 2.1	8,933	20,722	840	4,908	49	35	2,773	830	6.3	589
Aug	43,195	+ 0.8	10 30,995	10 + 2.3	10 8,994	10 20,904	10 847	10 4,845	...	10 26	2,796	851	6.4	597
Sep	43,388	+ 0.9	10 31,344	10 + 2.2	10 9,080	10 21,158	10 851	10 4,812	...	10 40	2,708	799	6.2	600
Oct	43,494	+ 0.9	10 31,379	10 + 2.3	10 9,071	10 21,210	10 847	10 4,813	...	10 47	2,649	764	6.0	612
Nov	8 43,490	8 + 1.0	10 31,393	10 + 2.5	10 9,061	10 21,250	10 843	10 4,842	...	10 68	2,633	764	6.0	610
Dec	8 43,301	8 + 1.0	...	...	...	...	...	...	...	...	2,681	798	6.1	591
2016 Jan	...	...	...	...	...	...	...	...	...	...	2,920	961	6.7	581

Sources: Federal Statistical Office; Federal Employment Agency. * Annual and quarterly figures: averages; calculated by the Bundesbank; deviations from the official figures are due to rounding. **1** Workplace concept; averages. **2** Monthly figures: end of month. **3** From January 2012, excluding all persons taking up federal voluntary service or a year of social or ecological work. **4** Number within a given month. **5** Mid-month level. **6** Relative to the total civilian labour force. **7** Excluding government-assisted forms of employment and seasonal jobs, including jobs located

abroad. **8** Initial preliminary estimate by the Federal Statistical Office. **9** From May 2015 calculated on the basis of new labour force figures. **10** Unadjusted figures estimated by the Federal Employment Agency. In 2013 and 2014, the estimated values for Germany deviated from the final data by a maximum of 1.4 % for employees subject to social contributions, by a maximum of 6.0 % for persons solely in jobs exempt from social contributions, and by a maximum of 21.3 % for cyclically induced short-time work.

XI Economic conditions in Germany

7 Prices

Period	Consumer price index						Construction price index	Index of producer prices of industrial products sold on the domestic market ³	Index of producer prices of agricultural products ³	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials ⁴			
	Total	of which				House rents ²				Exports	Imports	Energy ⁵	Other raw materials ⁶		
		Food	Other durable and non-durable consumer goods excluding energy ¹	Energy ¹	Services excluding house rents ²										
	2010 = 100														
	Index level														
2011	7	102.1	102.2	100.8	110.1	101.0	101.3	102.9	105.3	113.4	103.3	106.4	132.2	113.5	
2012	7	104.1	105.7	102.0	116.4	102.4	102.5	105.7	107.0	119.4	104.9	108.7	141.9	110.4	
2013		105.7	110.4	103.0	118.0	103.8	103.8	107.9	106.9	120.7	104.3	105.9	133.1	101.0	
2014		106.6	111.5	103.9	115.5	105.5	105.4	109.7	105.8	111.1	104.0	103.6	120.8	96.8	
2015		106.9	112.4	105.1	107.4	106.9	106.7	111.3	103.9	...	104.9	100.9	80.1	92.5	
2014 Mar		106.7	112.3	104.2	115.9	105.4	104.9		106.2	120.4	103.8	104.1	126.0	96.9	
Apr		106.5	112.0	104.2	116.7	104.7	105.1		106.1	121.1	103.9	103.8	126.2	99.3	
May		106.4	111.6	103.9	116.7	104.3	105.2	109.5	105.9	118.8	103.9	103.8	129.2	98.9	
June		106.7	111.5	103.5	117.3	105.4	105.3		105.9	117.7	104.0	104.0	133.0	97.4	
July		107.0	111.3	103.2	117.0	106.7	105.4		105.8	113.9	104.1	103.6	127.7	95.6	
Aug		107.0	110.6	103.5	116.4	106.9	105.6	110.0	105.7	111.5	104.1	103.5	123.6	96.3	
Sep		107.0	110.9	104.5	116.5	105.8	105.6		105.7	107.9	104.3	103.8	122.2	95.0	
Oct		106.7	110.9	104.5	114.8	105.4	105.8		105.5	103.7	104.2	103.5	111.9	95.5	
Nov		106.7	110.4	104.7	113.5	105.7	105.9	110.1	105.5	103.6	104.2	102.7	103.1	97.5	
Dec		106.7	110.8	104.4	109.1	107.0	106.0		104.8	102.7	103.9	101.0	84.3	96.0	
2015 Jan		105.6	111.4	103.6	105.6	105.3	106.1		104.2 ⁸	102.4	104.4	100.2	71.4	97.7	
Feb		106.5	112.3	104.0	107.8	106.9	106.2	110.8	104.3	104.8	104.7	101.6	86.2	97.2	
Mar		107.0	112.2	105.1	109.3	106.8	106.3		104.4	105.2	105.3	102.6	86.9	98.9	
Apr		107.0	113.2	105.3	109.8	106.0	106.5		104.5	106.0	105.6	103.2	94.0	98.3	
May		107.1	113.2	105.1	110.9	106.2	106.5	111.1	104.5	104.8	105.4	103.0	96.9	96.4	
June		107.0	112.6	104.9	110.4	106.3	106.6		104.4	105.3	105.3	102.5	93.3	94.9	
July		107.2	111.8	104.4	109.8	107.8	106.7		104.4	104.5	105.4	101.8	85.5	94.8	
Aug		107.2	111.5	104.9	107.5	108.1	106.8	111.5	103.9	102.1	104.9	100.3	72.3	89.0	
Sep		107.0	112.1	105.9	105.7	107.0	106.9		103.5	107.4	104.6	99.6	71.8	87.0	
Oct		107.0	112.7	106.1	104.9	106.9	107.0		103.1	108.8	104.4	99.3	72.6	86.2	
Nov		107.1	112.9	106.0	105.0	107.1	107.1	111.8	102.9	107.5	104.5	99.1	71.4	85.9	
Dec		107.0	112.4	105.6	102.0	108.4	107.1		102.4	...	104.1	97.9	60.2	83.6	
2016 Jan	e	106.1	112.4	105.0	99.5	106.8	107.3		...	...	...	...	50.0	82.3
		Annual percentage change													
2011	7	+ 2.1	+ 2.2	+ 0.8	+ 10.1	+ 1.0	+ 1.3	+ 2.9	+ 5.3	+ 13.4	+ 3.3	+ 6.4	+ 32.2	+ 13.5	
2012	7	+ 2.0	+ 3.4	+ 1.2	+ 5.7	+ 1.4	+ 1.2	+ 2.7	+ 1.6	+ 5.3	+ 1.5	+ 2.2	+ 7.3	+ 2.7	
2013		+ 1.5	+ 4.4	+ 1.0	+ 1.4	+ 1.4	+ 1.3	+ 2.1	+ 0.1	+ 1.1	+ 0.6	+ 2.6	+ 6.2	+ 8.5	
2014		+ 0.9	+ 1.0	+ 0.9	+ 2.1	+ 1.6	+ 1.5	+ 1.7	+ 1.0	+ 8.0	+ 0.3	+ 2.2	+ 9.2	+ 4.2	
2015		+ 0.3	+ 0.8	+ 1.2	+ 7.0	+ 1.3	+ 1.2	+ 1.5	+ 1.8	...	+ 0.9	+ 2.6	+ 33.7	+ 4.4	
2014 Mar		+ 1.0	+ 2.2	+ 1.0	+ 1.6	+ 1.6	+ 1.5		+ 0.9	+ 3.1	+ 1.0	+ 3.3	+ 7.6	+ 10.0	
Apr		+ 1.3	+ 1.8	+ 0.9	+ 1.3	+ 2.8	+ 1.5		+ 0.9	+ 3.0	+ 0.8	+ 2.4	+ 1.3	+ 4.5	
May		+ 0.9	+ 0.5	+ 0.7	+ 0.8	+ 1.1	+ 1.5	+ 1.7	+ 0.8	+ 4.6	+ 0.6	+ 2.1	+ 0.2	+ 4.3	
June		+ 1.0	+ 0.0	+ 0.6	+ 0.3	+ 1.6	+ 1.5		+ 0.7	+ 3.7	+ 0.1	+ 1.2	+ 4.6	+ 3.3	
July		+ 0.8	+ 0.1	+ 0.8	+ 1.5	+ 1.5	+ 1.4		+ 0.8	+ 4.6	+ 0.1	+ 1.7	+ 4.5	+ 4.3	
Aug		+ 0.8	+ 0.3	+ 1.1	+ 1.9	+ 1.5	+ 1.5	+ 1.7	+ 0.8	+ 6.5	+ 0.1	+ 1.9	+ 8.6	+ 1.8	
Sep		+ 0.8	+ 0.9	+ 1.1	+ 2.2	+ 1.4	+ 1.4		+ 1.0	+ 10.7	+ 0.1	+ 1.6	+ 9.9	+ 2.4	
Oct		+ 0.8	+ 0.7	+ 0.6	+ 2.3	+ 1.7	+ 1.6		+ 1.0	+ 14.5	+ 0.3	+ 1.2	+ 14.0	+ 0.2	
Nov		+ 0.6	+ 0.0	+ 0.8	+ 2.5	+ 1.3	+ 1.4	+ 1.6	+ 0.9	+ 15.3	+ 0.3	+ 2.1	+ 20.9	+ 1.2	
Dec		+ 0.2	+ 1.2	+ 1.1	+ 6.6	+ 1.4	+ 1.4		+ 1.7	+ 16.1	+ 0.1	+ 3.7	+ 35.9	+ 0.6	
2015 Jan		+ 0.3	+ 1.3	+ 0.8	+ 9.0	+ 1.2	+ 1.3		+ 2.2 ⁸	+ 14.3	+ 0.4	+ 4.4	+ 44.8	+ 1.8	
Feb		+ 0.1	+ 0.4	+ 0.8	+ 7.3	+ 1.7	+ 1.3	+ 1.5	+ 2.1	+ 12.2	+ 0.7	+ 3.0	+ 33.3	+ 0.0	
Mar		+ 0.3	+ 0.1	+ 0.9	+ 5.7	+ 1.3	+ 1.3		+ 1.7	+ 12.6	+ 1.4	+ 1.4	+ 31.0	+ 2.1	
Apr		+ 0.5	+ 1.1	+ 1.1	+ 5.9	+ 1.2	+ 1.3		+ 1.5	+ 12.5	+ 1.6	+ 0.6	+ 25.5	+ 1.0	
May		+ 0.7	+ 1.4	+ 1.2	+ 5.0	+ 1.8	+ 1.2	+ 1.5	+ 1.3	+ 11.8	+ 1.4	+ 0.8	+ 25.0	+ 2.5	
June		+ 0.3	+ 1.0	+ 1.4	+ 5.9	+ 0.9	+ 1.2		+ 1.4	+ 10.5	+ 1.3	+ 1.4	+ 29.8	+ 2.6	
July		+ 0.2	+ 0.4	+ 1.2	+ 6.2	+ 1.0	+ 1.2		+ 1.3	+ 8.3	+ 1.2	+ 1.7	+ 33.0	+ 0.8	
Aug		+ 0.2	+ 0.8	+ 1.4	+ 7.6	+ 1.1	+ 1.1	+ 1.4	+ 1.7	+ 8.4	+ 0.8	+ 3.1	+ 41.5	+ 7.6	
Sep		+ 0.0	+ 1.1	+ 1.3	+ 9.3	+ 1.1	+ 1.2		+ 2.1	+ 0.5	+ 0.3	+ 4.0	+ 41.2	+ 8.4	
Oct		+ 0.3	+ 1.6	+ 1.5	+ 8.6	+ 1.4	+ 1.1		+ 2.3	+ 4.9	+ 0.2	+ 4.1	+ 35.1	+ 9.7	
Nov		+ 0.4	+ 2.3	+ 1.2	+ 7.5	+ 1.3	+ 1.1	+ 1.5	+ 2.5	+ 3.8	+ 0.3	+ 3.5	+ 30.7	+ 11.9	
Dec		+ 0.3	+ 1.4	+ 1.1	+ 6.5	+ 1.3	+ 1.0		+ 2.3	...	+ 0.2	+ 3.1	+ 28.6	+ 12.9	
2016 Jan	e	+ 0.5	+ 0.9	+ 1.4	+ 5.8	+ 1.4	+ 1.1		...	...	...	...	+ 30.0	+ 15.8

Source: Federal Statistical Office and Bundesbank calculation based on data provided by the Federal Statistical Office; for the Index of World Market Prices of Raw Materials: HWWI. ¹ Electricity, gas and other fuels. ² Net rents. ³ Excluding value-added tax. ⁴ For the euro area, in euro. ⁵ Coal and crude oil (Brent). ⁶ Food,

beverages and tobacco as well as industrial raw materials. ⁷ From May 2011 and from January 2012, increase in tobacco tax. ⁸ From January 2015 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
2007	969.3	3.3	648.9	2.9	356.4	- 0.7	1,005.3	1.6	1,543.0	1.8	158.1	3.5	10.2
2008	1,008.1	4.0	670.8	3.4	358.2	0.5	1,029.1	2.4	1,582.6	2.6	165.9	4.9	10.5
2009	1,009.5	0.1	672.6	0.3	383.2	7.0	1,055.7	2.6	1,569.2	- 0.8	156.2	- 5.9	10.0
2010	1,039.0	2.9	702.2	4.4	387.7	1.2	1,089.9	3.2	1,606.4	2.4	160.1	2.5	10.0
2011	1,088.6	4.8	729.4	3.9	383.0	- 1.2	1,112.4	2.1	1,653.7	2.9	158.2	- 1.2	9.6
2012	1,133.5	4.1	757.8	3.9	389.3	1.6	1,147.1	3.1	1,690.4	2.2	156.5	- 1.0	9.3
2013	1,168.3	3.1	779.7	2.9	398.5	2.4	1,178.2	2.7	1,719.8	1.7	157.1	0.4	9.1
2014	1,213.7	3.9	808.1	3.6	409.8	2.8	1,217.8	3.4	1,759.7	2.3	167.6	6.7	9.5
2014 Q2	296.5	3.9	193.5	3.8	100.5	1.5	294.0	3.0	435.5	2.0	39.8	6.0	9.1
Q3	299.7	3.8	203.9	3.6	102.5	2.7	306.5	3.3	440.6	1.7	35.4	4.4	8.0
Q4	334.8	3.8	222.0	3.5	102.6	4.7	324.6	3.9	447.5	3.1	36.7	13.0	8.2
2015 Q1	292.6	3.5	194.0	2.9	107.5	3.2	301.5	3.0	448.4	2.8	58.0	4.1	12.9
Q2	309.0	4.2	200.6	3.7	105.2	4.7	305.8	4.0	448.0	2.9	41.7	4.9	9.3
Q3	311.8	4.0	212.0	4.0	107.3	4.6	319.3	4.2	453.1	2.8	36.8	4.2	8.1

Source: Federal Statistical Office; figures computed in November 2015. * 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	
2008	96.5	2.8	96.3	2.9	96.2	3.1	95.9	3.3	97.6	2.4
2009	98.4	2.0	98.3	2.0	98.3	2.2	98.2	2.4	97.6	- 0.1
2010	100.0	1.6	100.0	1.7	100.0	1.7	100.0	1.8	100.0	2.5
2011	101.7	1.7	101.8	1.8	101.8	1.8	101.8	1.8	103.4	3.4
2012	104.5	2.7	104.5	2.7	104.8	2.9	104.7	2.9	106.2	2.8
2013	107.1	2.5	107.1	2.5	107.4	2.5	107.3	2.5	108.4	2.1
2014	110.3	3.0	110.2	2.9	110.4	2.8	110.4	2.9	111.4	2.7
2015	112.9	2.4	112.7	2.3	113.0	2.4	113.0	2.4	.	.
2014 Q3	112.3	2.8	112.2	2.7	112.6	2.8	110.9	2.8	109.7	2.6
Q4	123.1	2.9	123.0	2.8	123.3	2.8	111.2	2.9	121.7	2.7
2015 Q1	104.5	2.2	104.4	2.2	104.3	2.3	111.7	2.4	107.6	2.5
Q2	105.9	2.3	105.7	2.2	106.1	2.3	112.9	2.4	112.5	3.2
Q3	115.2	2.5	115.0	2.5	115.3	2.4	113.7	2.5	112.8	2.8
Q4	126.1	2.4	125.8	2.3	126.2	2.3	113.9	2.4	.	.
2015 June	105.5	2.2	105.3	2.2	105.7	2.2	113.1	2.3	.	.
July	133.3	2.4	133.1	2.4	133.4	2.3	113.5	2.4	.	.
Aug	106.0	2.5	105.8	2.5	106.2	2.5	113.7	2.5	.	.
Sep	106.1	2.5	105.9	2.5	106.3	2.5	113.8	2.5	.	.
Oct	106.3	2.6	106.1	2.5	106.3	2.4	113.9	2.5	.	.
Nov	163.7	2.5	163.4	2.4	163.9	2.4	113.9	2.5	.	.
Dec	108.2	2.1	108.0	2.0	108.3	2.1	113.9	2.4	.	.

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

and retirement provisions). **3** Source: Federal Statistical Office; figures computed in November 2015.

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

End-of-year/end-of-quarter data

Period	Assets								Equity and liabilities							
	Total assets	Non-current assets	of which			Current assets	of which		Cash ¹	Equity	Liabilities					
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables			Total	Long-term		Short-term		
												Total	of which Financial debt	Total	of which	
Financial debt	Trade payables															
Total (€ billion)																
2011	1,838.5	1,116.0	340.0	477.4	232.9	722.5	190.6	180.4	119.3	537.8	1,300.7	663.6	347.3	637.1	176.8	160.9
2012	1,904.7	1,178.7	380.6	490.5	240.6	726.0	189.9	179.1	125.9	561.6	1,343.1	719.0	380.1	624.1	180.0	160.6
2013	1,938.4	1,196.1	387.1	499.5	241.0	742.3	189.0	179.8	139.0	576.1	1,362.3	726.4	383.3	635.9	191.3	166.8
2014	2,117.2	1,311.0	433.0	534.4	260.1	806.3	204.4	190.7	135.8	588.0	1,529.2	835.3	434.3	693.9	216.0	179.8
2014 Q3	2,043.4	1,263.4	403.1	522.2	259.4	780.0	206.8	190.0	136.0	586.1	1,457.3	793.2	407.0	664.0	200.6	172.0
Q4	2,117.2	1,311.0	433.0	534.4	260.1	806.3	204.4	190.7	135.8	588.0	1,529.2	835.3	434.3	693.9	216.0	179.8
2015 Q1	2,257.4	1,399.4	456.7	558.9	284.4	858.0	220.3	212.5	139.0	607.7	1,649.8	910.0	454.1	739.7	224.9	184.3
Q2 ^P	2,218.5	1,384.0	459.8	557.6	281.8	834.5	219.1	204.4	132.0	629.9	1,588.6	857.6	449.8	731.0	224.7	180.7
as a percentage of total assets																
2011	100.0	60.7	18.5	26.0	12.7	39.3	10.4	9.8	6.5	29.3	70.8	36.1	18.9	34.7	9.6	8.8
2012	100.0	61.9	20.0	25.8	12.6	38.1	10.0	9.4	6.6	29.5	70.5	37.8	20.0	32.8	9.5	8.4
2013	100.0	61.7	20.0	25.8	12.4	38.3	9.8	9.3	7.2	29.7	70.3	37.5	19.8	32.8	9.9	8.6
2014	100.0	61.9	20.5	25.2	12.3	38.1	9.7	9.0	6.4	27.8	72.2	39.5	20.5	32.8	10.2	8.5
2014 Q3	100.0	61.8	19.7	25.6	12.7	38.2	10.1	9.3	6.7	28.7	71.3	38.8	19.9	32.5	9.8	8.4
Q4	100.0	61.9	20.5	25.2	12.3	38.1	9.7	9.0	6.4	27.8	72.2	39.5	20.5	32.8	10.2	8.5
2015 Q1	100.0	62.0	20.2	24.8	12.6	38.0	9.8	9.4	6.2	26.9	73.1	40.3	20.1	32.8	10.0	8.2
Q2 ^P	100.0	62.4	20.7	25.1	12.7	37.6	9.9	9.2	6.0	28.4	71.6	38.7	20.3	33.0	10.1	8.2
Groups with a focus on the production sector (€ billion) ²																
2011	1,474.2	860.6	221.7	373.8	214.9	613.6	172.3	143.6	92.7	421.6	1,052.6	530.5	260.8	522.2	151.2	116.7
2012	1,540.7	921.3	258.9	388.0	222.1	619.4	172.5	140.4	98.1	443.7	1,097.0	581.8	286.6	515.2	161.0	116.5
2013	1,559.6	933.2	259.1	398.7	224.1	626.4	172.7	140.0	106.6	457.3	1,102.3	580.9	286.2	521.4	170.4	118.6
2014	1,693.7	1,016.3	278.4	425.8	246.5	677.4	187.0	143.6	102.1	456.2	1,237.5	667.4	325.9	570.0	194.4	126.4
2014 Q3	1,647.8	986.3	265.4	418.1	241.3	661.5	190.7	146.2	102.1	461.3	1,186.5	640.3	310.4	546.2	176.4	125.4
Q4	1,693.7	1,016.3	278.4	425.8	246.5	677.4	187.0	143.6	102.1	456.2	1,237.5	667.4	325.9	570.0	194.4	126.4
2015 Q1	1,810.1	1,084.9	291.7	445.3	269.4	725.2	202.3	162.9	108.4	470.3	1,339.8	730.0	341.4	609.8	202.0	134.5
Q2 ^P	1,782.5	1,075.0	295.2	446.2	267.7	707.5	202.0	156.0	107.0	492.7	1,289.8	693.7	343.5	596.1	195.9	132.0
as a percentage of total assets																
2011	100.0	58.4	15.0	25.4	14.6	41.6	11.7	9.7	6.3	28.6	71.4	36.0	17.7	35.4	10.3	7.9
2012	100.0	59.8	16.8	25.2	14.4	40.2	11.2	9.1	6.4	28.8	71.2	37.8	18.6	33.4	10.5	7.6
2013	100.0	59.8	16.6	25.6	14.4	40.2	11.1	9.0	6.0	29.3	70.7	37.3	18.4	33.4	10.9	7.6
2014	100.0	60.0	16.4	25.1	14.6	40.0	11.0	8.5	6.8	26.9	73.1	39.4	19.2	33.7	11.5	7.5
2014 Q3	100.0	59.9	16.1	25.4	14.7	40.1	11.6	8.9	6.2	28.0	72.0	38.9	18.8	33.2	10.7	7.6
Q4	100.0	60.0	16.4	25.1	14.6	40.0	11.0	8.5	6.0	26.9	73.1	39.4	19.2	33.7	11.5	7.5
2015 Q1	100.0	59.9	16.1	24.6	14.9	40.1	11.2	9.0	6.0	26.0	74.0	40.3	18.9	33.7	11.2	7.4
Q2 ^P	100.0	60.3	16.6	25.0	15.0	39.7	11.3	8.8	6.0	27.6	72.4	38.9	19.3	33.4	11.0	7.4
Groups with a focus on the services sector (€ billion)																
2011	364.3	255.4	118.3	103.6	17.9	108.9	18.3	36.8	26.6	116.2	248.1	133.1	86.5	115.0	25.6	44.1
2012	364.0	257.4	121.7	102.6	18.4	106.5	17.4	38.7	27.9	117.9	246.1	137.1	93.6	108.9	18.9	44.2
2013	378.8	262.9	128.0	100.8	16.8	115.9	16.3	39.8	32.4	118.8	260.0	145.4	97.1	114.5	20.8	48.2
2014	423.5	294.7	154.7	108.6	13.6	128.9	17.4	47.1	33.7	131.8	291.7	167.9	108.4	123.8	21.6	53.4
2014 Q3	395.6	277.1	137.7	104.2	18.1	118.5	16.1	43.8	33.9	124.8	270.8	152.9	96.6	117.9	24.2	46.5
Q4	423.5	294.7	154.7	108.6	13.6	128.9	17.4	47.1	33.7	131.8	291.7	167.9	108.4	123.8	21.6	53.4
2015 Q1	447.3	314.5	165.0	113.6	14.9	132.8	17.9	49.6	30.6	137.3	310.0	180.1	112.7	129.9	23.0	49.8
Q2 ^P	436.0	309.1	164.6	111.4	14.1	126.9	17.1	48.3	25.0	137.3	298.8	163.9	106.3	134.9	28.8	48.7
as a percentage of total assets																
2011	100.0	70.1	32.5	28.5	4.9	29.9	5.0	10.1	7.3	31.9	68.1	36.5	23.8	31.6	7.0	12.1
2012	100.0	70.7	33.4	28.2	5.1	29.3	4.8	10.6	7.7	32.4	67.6	37.7	25.7	29.9	5.2	12.1
2013	100.0	69.4	33.8	26.6	4.4	30.6	4.3	10.5	8.6	31.4	68.6	38.4	25.6	30.2	5.5	12.7
2014	100.0	69.6	36.5	25.6	3.2	30.4	4.1	11.1	8.0	31.1	68.9	39.6	25.6	29.2	5.1	12.6
2014 Q3	100.0	70.0	34.8	26.3	4.6	30.0	4.1	11.1	8.6	31.6	68.4	38.7	24.4	29.8	6.1	11.8
Q4	100.0	69.6	36.5	25.6	3.2	30.4	4.1	11.1	8.0	31.1	68.9	39.6	25.6	29.2	5.1	12.6
2015 Q1	100.0	70.3	36.9	25.4	3.3	29.7	4.0	11.1	6.8	30.7	69.3	40.3	25.2	29.0	5.1	11.1
Q2 ^P	100.0	70.9	37.8	25.6	3.2	29.1	3.9	11.1	5.7	31.5	68.5	37.6	24.4	30.9	6.6	11.2

* Non-financial groups listed in Germany which publish IFRS consolidated financial statements on a quarterly basis and make a noteworthy contribution to value added

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

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues				Operating income (EBIT)				Operating income (EBIT) as a percentage of revenues					
	€ billion	Annual change in % 3	Operating income before depreciation and amortisation (EBITDA 1)		Weighted average	Distribution 2			€ billion	Annual change in % 3	Weighted average	Distribution 2				
			€ billion	Annual change in % 3		First quartile	Median	Third quartile				First quartile	Median	Third quartile		
			%	Annual change in percentage points 3	%	%	%			%	Annual change in percentage points 3	%	%	%		
Total																
2006	1,209.4	10.6	154.8	3.4	12.8	-0.9	7.1	11.4	17.5	75.7	3.4	6.3	-0.4	3.8	7.6	11.4
2007	1,234.1	4.4	173.6	15.1	14.1	1.3	7.8	12.7	18.4	95.6	27.5	7.7	-1.4	4.2	8.4	13.1
2008	1,307.5	6.4	164.5	-5.6	12.6	-1.6	5.8	11.6	17.6	80.9	-16.6	6.2	-1.7	2.5	6.6	12.1
2009	1,175.4	-10.5	138.4	-16.4	11.8	-0.8	4.0	9.5	15.8	57.9	-28.0	4.9	-1.2	0.3	5.1	9.3
2010	1,340.0	13.2	184.3	30.4	13.8	1.8	6.0	11.2	18.6	100.4	64.9	7.5	2.3	3.1	6.5	12.1
2011	1,434.5	8.4	177.9	-0.3	12.4	-1.1	5.5	10.7	17.4	94.6	-5.4	6.6	-1.0	2.7	6.6	11.9
2012	1,552.7	6.6	190.8	3.3	12.3	-0.4	5.1	10.1	17.5	96.9	-7.1	6.2	-0.9	1.8	6.1	11.0
2013	1,557.4	-0.5	188.5	-2.5	12.1	-0.2	5.0	9.9	18.2	99.9	6.2	6.4	0.4	1.8	5.8	10.8
2014	1,586.1	1.0	200.7	4.9	12.7	0.5	5.6	10.2	17.2	109.2	7.4	6.9	0.4	1.8	6.2	11.1
2012 Q4	407.1	3.4	48.2	0.6	11.9	-0.3	4.0	10.8	18.5	23.6	23.8	5.8	0.9	0.1	6.4	12.3
2013 Q1	376.2	-1.2	45.4	-5.9	12.1	-0.6	2.4	8.3	15.7	26.4	-10.9	7.0	-0.8	-1.4	4.5	10.0
2013 Q2	393.6	1.1	48.3	-1.4	12.3	-0.3	4.1	9.2	16.7	27.3	-4.8	6.9	-0.4	0.9	4.9	10.2
2013 Q3	384.3	-1.6	47.2	-1.0	12.3	0.1	5.1	10.3	16.1	25.6	99.8	6.7	3.5	1.3	5.8	11.8
2013 Q4	406.7	-0.4	47.6	-1.6	11.7	-0.1	5.2	11.1	19.5	20.5	-12.2	5.0	-0.7	0.9	6.7	12.6
2014 Q1	381.5	-0.1	50.2	8.9	13.2	1.1	3.7	8.7	16.2	30.6	15.3	8.0	1.1	0.1	5.1	10.2
2014 Q2	386.7	-2.0	47.9	-0.2	12.4	0.2	4.6	9.7	16.9	26.4	-2.3	6.8	-0.0	1.3	5.7	11.1
2014 Q3	394.7	2.8	49.9	3.9	12.6	0.1	5.4	11.3	18.3	28.6	8.2	7.2	0.4	1.8	6.8	12.7
2014 Q4	423.6	3.0	52.8	7.2	12.5	0.5	4.0	11.6	19.3	23.5	8.7	5.6	0.3	0.5	6.7	12.0
2015 Q1	409.8	7.2	51.2	1.9	12.5	-0.7	4.5	9.7	17.2	28.8	-5.9	7.0	-1.0	-0.8	5.9	11.4
2015 Q2	425.7	9.9	52.9	10.3	12.4	0.1	4.7	9.7	16.6	30.8	17.2	7.2	0.5	1.3	5.6	10.9
Groups with a focus on the production sector 4																
2006	898.7	9.8	114.8	6.4	12.8	-0.4	7.4	12.1	17.6	55.8	7.2	6.2	-0.2	4.1	8.1	11.4
2007	900.5	3.8	129.6	16.9	14.4	-1.6	7.8	12.7	17.6	73.8	33.1	8.2	1.8	5.0	8.6	12.5
2008	966.1	7.2	122.6	-6.2	12.7	-1.8	5.8	11.3	15.6	62.0	-17.1	6.4	-1.9	2.4	6.7	11.4
2009	854.1	-11.5	97.7	-19.9	11.4	-1.2	2.9	9.2	14.0	41.9	-31.0	4.9	-1.4	-1.3	4.7	8.8
2010	999.2	15.7	139.1	38.1	13.9	2.3	6.3	11.2	16.2	77.7	70.0	7.8	2.5	2.9	7.0	11.9
2011	1,098.9	10.6	131.9	-2.6	12.0	-1.6	5.3	10.7	16.2	74.8	-6.5	6.8	-1.3	2.1	6.8	11.2
2012	1,194.3	7.6	143.1	5.5	12.0	-0.2	5.2	10.2	15.9	83.0	2.8	7.0	-0.3	1.8	6.1	9.8
2013	1,195.9	-0.7	140.2	-2.2	11.7	-0.2	4.3	9.9	15.4	75.1	-5.1	6.3	-0.3	1.2	5.6	9.8
2014	1,217.7	0.9	149.9	5.7	12.3	0.6	5.1	9.4	15.1	81.8	7.8	6.7	0.4	1.0	5.8	9.9
2012 Q4	311.7	3.8	34.3	5.2	11.0	0.1	3.4	10.5	15.7	15.9	14.1	5.1	0.5	-1.2	5.3	10.7
2013 Q1	292.2	-1.4	36.2	-7.5	12.4	-0.8	2.4	8.4	14.3	22.6	-13.6	7.7	-1.1	-1.4	4.7	9.4
2013 Q2	303.3	1.4	36.0	-2.1	11.9	-0.4	3.6	9.1	15.2	20.6	-8.4	6.8	-0.7	0.4	5.0	9.4
2013 Q3	290.7	-2.2	33.4	-0.4	11.5	0.2	4.5	10.1	15.0	17.5	15.3	6.0	1.0	0.8	5.7	10.1
2013 Q4	311.6	-0.5	34.6	1.9	11.1	0.3	4.5	10.7	15.5	14.3	-7.3	4.6	-0.3	0.0	6.0	10.4
2014 Q1	297.8	0.1	39.1	6.4	13.1	0.8	3.5	8.7	14.5	25.0	10.4	8.4	0.8	0.3	5.3	9.0
2014 Q2	297.2	-2.3	36.1	0.3	12.1	0.3	4.0	9.4	15.3	20.5	-0.2	6.9	0.2	1.1	5.3	10.6
2014 Q3	300.0	3.3	36.4	6.3	12.1	0.3	4.2	10.3	16.0	20.9	12.6	7.0	0.6	1.2	6.3	10.3
2014 Q4	322.9	2.8	38.4	10.1	11.9	0.8	3.3	10.6	15.6	15.5	9.1	4.8	0.3	-0.7	6.1	10.3
2015 Q1	319.0	7.1	41.2	5.4	12.9	-0.2	5.4	9.7	14.9	25.3	1.4	7.9	-0.4	0.9	6.0	9.6
2015 Q2	329.0	10.6	40.1	11.3	12.2	0.1	4.4	9.5	15.2	24.1	17.9	7.3	0.5	1.4	5.3	9.7
Groups with a focus on the services sector																
2006	310.7	12.9	40.0	-5.0	12.9	-2.4	6.8	11.2	16.7	19.9	-7.0	6.4	-1.3	3.2	6.4	11.2
2007	333.5	6.4	43.9	9.3	13.2	0.4	7.0	12.7	20.6	21.8	9.6	6.5	0.2	3.3	7.8	14.3
2008	341.4	4.0	41.9	-3.7	12.3	-1.0	5.9	12.5	19.7	19.0	-14.6	5.6	-1.2	2.8	6.6	12.7
2009	321.3	-7.4	40.8	-4.9	12.7	0.3	4.7	10.7	20.3	16.0	-16.3	5.0	-0.5	1.7	5.7	12.7
2010	340.8	5.8	45.2	8.7	13.3	0.3	5.9	10.8	19.9	22.7	46.7	6.7	1.7	3.3	5.9	12.4
2011	335.6	1.5	45.9	7.6	13.7	0.8	5.7	10.6	20.9	19.8	-0.8	5.9	-0.1	3.2	6.4	13.8
2012	358.4	3.0	47.7	-3.3	13.3	-0.9	5.1	10.0	23.2	13.9	-47.1	3.9	-3.0	2.1	5.7	14.0
2013	361.5	-0.1	48.2	-3.5	13.3	-0.5	5.3	9.9	21.1	24.8	91.7	6.9	3.0	2.7	5.9	12.2
2014	368.4	1.0	50.8	2.2	13.8	0.2	6.2	12.7	23.2	27.4	5.7	7.4	0.3	2.9	7.2	14.1
2012 Q4	95.4	1.9	13.9	-10.1	14.6	-2.0	5.2	11.4	25.4	7.7	55.8	8.0	2.7	1.9	7.8	15.9
2013 Q1	84.0	-0.6	9.2	1.4	10.9	0.2	2.4	7.8	20.0	3.8	14.9	4.5	0.6	-1.6	4.4	12.3
2013 Q2	90.3	-0.3	12.2	1.0	13.5	0.2	4.9	9.4	19.2	6.7	12.0	7.4	0.8	1.2	4.8	13.9
2013 Q3	93.5	0.5	13.8	-2.8	14.8	-0.5	5.7	10.7	21.0	8.1	307.7	8.6	12.5	2.0	6.2	13.1
2013 Q4	95.1	0.1	13.0	-11.1	13.6	-1.7	6.4	13.2	24.0	6.2	-24.2	6.6	-1.9	2.0	8.1	16.1
2014 Q1	83.7	-0.6	11.1	20.1	13.3	2.3	3.8	8.9	21.2	5.6	49.8	6.7	2.2	-0.4	4.6	13.1
2014 Q2	89.5	-0.5	11.9	-1.8	13.3	-0.2	4.8	10.4	18.7	6.0	-10.0	6.7	-0.7	1.4	6.0	13.0
2014 Q3	94.7	1.1	13.5	-2.9	14.2	-0.6	7.1	13.1	24.6	7.7	-3.4	8.1	-0.4	3.1	7.8	13.8
2014 Q4	100.7	3.7	14.4	-1.6	14.3	-0.7	5.4	15.6	25.3	8.1	7.5	8.0	0.2	2.1	8.4	19.5
2015 Q1	90.9	8.0	10.1	-12.1	11.1	-2.5	3.8	9.6	22.2	3.5	-44.9	3.9	-3.1	-2.6	5.6	14.3
2015 Q2	96.7	7.0	12.8	6.9	13.2	-0.0	5.0	11.4	21.7	6.7	13.9	6.9	0.4	1.3	6.7	13.8

* Non-financial groups listed in Germany which publish IFRS consolidated financial statements on a quarterly basis and make a noteworthy contribution to value added in Germany. Excluding groups in real estate activities. 1 Earnings before interest, taxes, depreciation and amortisation. 2 Quantile data are based on the groups' un-

weighted return on sales. 3 Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See the explanatory notes in the Statistical Supplement Seasonally adjusted business statistics. 4 Including groups in agriculture and forestry.

XII External sector

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

€ million

Item	2012	2013	2014	2015					
				Q1	Q2	Q3	Sep	Oct	Nov P
A Current account	+ 124,314	+ 193,936	+ 240,908	+ 54,392	+ 66,416	+ 90,661	+ 34,183	+ 27,471	+ 29,776
1 Goods									
Exports	1,889,125	1,921,961	1,967,652	499,406	531,006	517,678	178,042	182,854	172,340
Imports	1,764,373	1,710,845	1,717,359	433,721	445,666	435,624	149,919	151,723	143,070
Balance	+ 124,750	+ 211,116	+ 250,293	+ 65,684	+ 85,339	+ 82,054	+ 28,123	+ 31,131	+ 29,270
2 Services									
Receipts	615,336	645,414	699,410	168,921	189,654	201,160	67,002	63,630	60,454
Expenditure	556,310	576,931	628,406	161,041	169,779	181,465	59,335	59,653	56,115
Balance	+ 59,029	+ 68,484	+ 71,004	+ 7,881	+ 19,875	+ 19,696	+ 7,668	+ 3,977	+ 4,340
3 Primary income									
Receipts	610,498	606,642	640,645	151,042	160,881	148,714	53,191	45,538	48,578
Expenditure	535,461	550,199	580,860	120,553	170,065	136,435	47,010	42,527	41,523
Balance	+ 75,035	+ 56,441	+ 59,783	+ 30,489	- 9,184	+ 12,281	+ 6,182	+ 3,012	+ 7,055
4 Secondary income									
Receipts	86,711	92,221	93,936	24,259	29,236	23,425	7,839	8,311	7,876
Expenditure	221,213	234,325	234,106	73,921	58,851	46,793	15,628	18,960	18,764
Balance	- 134,500	- 142,106	- 140,172	- 49,661	- 29,615	- 23,368	- 7,789	- 10,649	- 10,888
B Capital account	+ 11,011	+ 21,594	+ 20,052	+ 1,178	- 27,678	+ 5,778	+ 1,496	+ 2,566	+ 2,059
C Financial account (Increase: +)	+ 130,276	+ 320,540	+ 303,484	+ 35,467	+ 37,923	+ 45,103	+ 49,031	+ 36,379	+ 37,174
1 Direct investment	+ 21,282	- 69,643	+ 46,579	+ 104,505	- 42,706	- 31,396	- 4,293	- 2,104	+ 1,762
By resident units abroad	+ 511,890	+ 584,150	+ 141,404	+ 193,745	+ 97,028	+ 106,407	+ 33,773	+ 40,534	- 3,411
By non-resident units in the euro area	+ 490,609	+ 653,792	+ 94,822	+ 89,241	+ 139,734	+ 137,803	+ 38,066	+ 42,638	- 5,173
2 Portfolio investment	- 148,060	- 9,649	+ 72,823	- 112,779	+ 126,695	+ 121,144	+ 20,349	+ 25,483	+ 43,427
By resident units abroad	+ 187,017	+ 251,832	+ 440,761	+ 137,124	+ 128,238	+ 14,208	+ 11,368	+ 55,812	+ 34,765
Equity and investment fund shares	+ 48,839	+ 165,187	+ 126,475	- 12,753	+ 37,581	- 20,359	- 10,376	+ 12,598	- 3,653
Long-term debt securities	+ 141,918	+ 79,145	+ 224,838	+ 136,772	+ 95,288	+ 69,545	+ 41,323	+ 37,391	+ 20,955
Short-term debt securities	- 3,739	+ 7,501	+ 89,451	+ 13,104	- 4,632	- 34,979	- 19,579	+ 5,823	+ 17,462
By non-resident units in the euro area	+ 335,077	+ 261,481	+ 367,938	+ 249,902	+ 1,544	- 106,935	- 8,980	+ 30,329	- 8,662
Equity and investment fund shares	+ 164,812	+ 194,155	+ 291,580	+ 144,569	+ 25,622	- 4,998	+ 3,799	+ 16,799	+ 23,704
Long-term debt securities	+ 186,924	+ 58,916	+ 99,037	+ 83,651	+ 1,266	- 90,048	- 16,882	+ 21,138	- 22,841
Short-term debt securities	- 16,659	+ 8,412	- 22,678	+ 21,683	- 25,346	- 11,889	+ 4,103	- 7,607	- 9,525
3 Financial derivatives and employee stock options	+ 31,970	+ 14,372	+ 41,760	+ 22,616	+ 1,305	- 1,671	- 3,830	- 693	+ 13,665
4 Other investment	+ 210,335	+ 380,752	+ 137,954	+ 15,333	- 44,994	- 45,646	+ 28,507	+ 19,697	- 24,152
Eurosysteem	- 12,878	+ 57,789	+ 55,790	- 1,524	+ 2,973	- 18,206	- 15,426	+ 3,968	+ 894
General government	+ 996	- 10,141	+ 10,330	+ 18,079	- 7,289	+ 2,707	- 435	+ 1,264	+ 1,979
MFIs (excluding the Eurosysteem)	+ 95,018	+ 262,952	+ 103,673	+ 11,528	- 67,947	- 34,187	+ 20,378	+ 5,877	- 27,449
Enterprises and households	+ 127,196	+ 70,149	- 31,840	- 12,751	+ 27,269	+ 4,040	+ 23,991	+ 8,590	+ 425
5 Reserve assets	+ 14,753	+ 4,707	+ 4,369	+ 5,795	- 2,376	+ 2,672	+ 8,297	- 6,004	+ 2,471
D Net errors and omissions	- 5,048	+ 105,010	+ 42,527	- 20,103	- 815	- 51,337	+ 13,351	+ 6,341	+ 5,339

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

XII External sector

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

€ million

Period	Current account							Financial account (Net lending: + / net borrowing: -)			
	Total	Goods (fob/fob) 1		Services (fob/fob) 3	Primary income	Secondary income	Balance of capital account 4	Total	of which Reserve assets	Errors and omissions 5	
		Total	of which Supplementary trade items 2								
2001	-	7,912	+ 101,273	+ 3,321	- 62,833	- 17,195	- 29,156	- 3,258	+ 947	- 6,032	+ 12,117
2002	+	41,701	+ 142,103	+ 6,008	- 45,440	- 25,596	- 29,367	- 4,010	+ 8,029	- 2,065	- 29,661
2003	+	31,215	+ 130,021	- 2,105	- 48,694	- 18,933	- 31,179	+ 5,920	+ 47,555	- 445	+ 10,420
2004	+	100,835	+ 153,166	- 6,859	- 38,748	+ 16,895	- 30,479	- 119	+ 112,832	- 1,470	+ 12,116
2005	+	106,140	+ 157,010	- 6,068	- 40,660	+ 20,965	- 31,175	- 2,334	+ 96,432	- 2,182	- 7,374
2006	+	135,939	+ 161,447	- 4,205	- 34,759	+ 41,571	- 32,320	- 1,328	+ 157,134	- 2,934	+ 22,523
2007	+	169,595	+ 201,989	- 922	- 35,032	+ 36,483	- 33,845	- 1,597	+ 183,158	+ 953	+ 15,160
2008	+	143,317	+ 184,521	- 3,586	- 31,608	+ 24,865	- 34,462	- 893	+ 121,326	+ 2,008	- 21,097
2009	+	141,117	+ 141,167	- 6,064	- 19,909	+ 55,018	- 35,159	- 1,858	+ 117,837	- 3,200	- 21,423
2010	+	145,101	+ 161,146	- 5,892	- 27,477	+ 51,101	- 39,669	+ 1,219	+ 92,759	+ 1,613	- 53,560
2011	+	164,552	+ 163,426	- 8,900	- 32,471	+ 69,102	- 35,505	+ 1,642	+ 120,849	+ 2,836	- 45,345
2012	+	190,727	+ 199,960	- 10,694	- 35,905	+ 66,811	- 40,139	+ 1,427	+ 157,461	+ 1,297	- 34,693
2013	+	182,425	+ 210,280	- 5,236	- 44,755	+ 59,941	- 43,041	+ 1,142	+ 207,920	+ 838	+ 24,353
2014	+	212,117	+ 225,997	- 6,351	- 39,967	+ 66,744	- 40,658	+ 2,826	+ 243,320	- 2,564	+ 28,378
2015 P	+	249,074	+ 261,219	- 5,640	- 37,150	+ 65,219	- 40,214	+ 1,249	+ 260,280	- 2,213	+ 9,957
2013 Q1	+	41,321	+ 52,232	- 1,335	- 10,480	+ 14,761	- 15,192	+ 420	+ 36,822	+ 86	- 4,919
Q2	+	43,329	+ 54,990	+ 1,595	- 10,657	+ 6,370	- 7,373	+ 760	+ 58,926	+ 72	+ 14,836
Q3	+	37,832	+ 49,827	- 4,067	- 16,907	+ 14,375	- 9,463	+ 438	+ 48,587	- 785	+ 10,317
Q4	+	59,943	+ 53,231	- 1,429	- 6,712	+ 24,436	- 11,013	- 476	+ 63,585	+ 1,464	+ 4,118
2014 Q1	+	48,048	+ 52,914	+ 1,177	- 7,378	+ 17,521	- 15,009	+ 2,182	+ 60,123	- 565	+ 9,893
Q2	+	45,303	+ 54,602	- 1,105	- 8,201	+ 5,735	- 6,833	+ 542	+ 57,183	- 610	+ 11,338
Q3	+	53,779	+ 59,922	- 2,693	- 17,089	+ 18,747	- 7,802	+ 783	+ 68,150	+ 332	+ 13,589
Q4	+	64,987	+ 58,559	- 3,729	- 7,299	+ 24,740	- 11,013	- 681	+ 57,863	- 1,722	- 6,442
2015 Q1	+	56,786	+ 60,382	- 1,619	- 6,553	+ 18,947	- 15,990	+ 249	+ 56,475	- 21	- 560
Q2	+	56,941	+ 69,144	- 2,079	- 8,508	+ 3,647	- 7,342	+ 1,135	+ 71,484	- 465	+ 13,407
Q3	+	62,491	+ 66,852	- 419	- 16,416	+ 18,853	- 6,798	+ 694	+ 62,501	- 1,455	- 684
Q4 P	+	72,855	+ 64,841	- 1,524	- 5,674	+ 23,772	- 10,085	- 828	+ 69,820	- 272	- 2,206
2013 July	+	11,774	+ 16,448	- 1,005	- 6,491	+ 5,048	- 3,230	+ 126	+ 4,633	- 654	- 7,267
Aug	+	7,501	+ 12,882	- 1,776	- 6,786	+ 5,027	- 3,621	+ 184	+ 24,787	+ 425	+ 17,102
Sep	+	18,557	+ 20,498	- 1,285	- 3,629	+ 4,300	- 2,612	+ 128	+ 19,168	- 556	+ 483
Oct	+	15,980	+ 19,100	- 362	- 5,875	+ 5,544	- 2,789	+ 514	+ 16,097	- 212	- 397
Nov	+	21,605	+ 19,975	+ 192	- 2,141	+ 5,997	- 2,226	+ 176	+ 21,190	+ 407	- 592
Dec	+	22,357	+ 14,156	- 1,258	+ 1,305	+ 12,895	- 5,998	- 1,166	+ 26,299	+ 1,269	+ 5,107
2014 Jan	+	13,841	+ 15,951	- 748	- 2,882	+ 5,238	- 4,466	+ 1,500	+ 1,320	- 375	- 14,022
Feb	+	12,859	+ 17,070	- 9	- 2,817	+ 5,842	- 7,236	+ 433	+ 23,601	- 898	+ 10,309
Mar	+	21,348	+ 19,893	+ 1,933	- 1,680	+ 6,442	- 3,307	+ 249	+ 35,203	+ 708	+ 13,606
Apr	+	16,667	+ 18,670	- 329	- 1,857	+ 3,231	- 3,378	+ 194	+ 29,421	+ 151	+ 12,560
May	+	11,858	+ 17,834	- 1,532	- 2,392	- 2,350	- 1,233	- 54	+ 12,151	- 631	+ 346
June	+	16,778	+ 18,097	+ 756	- 3,951	+ 4,854	- 2,222	+ 402	+ 15,611	- 130	- 1,568
July	+	20,181	+ 22,461	- 1,837	- 5,393	+ 6,036	- 2,923	- 8	+ 18,353	+ 431	- 1,821
Aug	+	10,717	+ 14,220	- 675	- 6,974	+ 5,875	- 2,403	+ 439	+ 14,135	+ 166	+ 2,979
Sep	+	22,880	+ 23,241	- 182	- 4,721	+ 6,837	- 2,477	+ 352	+ 35,662	- 265	+ 12,431
Oct	+	21,627	+ 22,907	- 1,539	- 5,488	+ 6,600	- 2,392	- 109	+ 12,134	+ 203	- 9,384
Nov	+	18,490	+ 17,861	- 480	- 2,418	+ 6,603	- 3,555	+ 134	+ 21,558	+ 30	+ 2,934
Dec	+	24,870	+ 17,792	- 1,710	+ 607	+ 11,537	- 5,066	- 706	+ 24,171	- 1,955	+ 7
2015 Jan	+	14,512	+ 15,591	- 1,190	- 2,372	+ 5,551	- 4,258	+ 27	- 3,047	+ 372	- 17,586
Feb	+	15,510	+ 19,584	- 872	- 2,372	+ 5,873	- 7,575	+ 37	+ 35,137	+ 266	+ 19,590
Mar	+	26,764	+ 25,207	+ 444	- 1,809	+ 7,523	- 4,156	+ 185	+ 24,386	- 660	- 2,564
Apr	+	21,162	+ 22,536	- 1,197	- 2,098	+ 3,671	- 2,947	+ 370	+ 33,083	- 69	+ 11,550
May	+	11,634	+ 21,355	- 477	- 2,572	- 5,019	- 2,130	+ 565	+ 14,722	- 78	+ 2,523
June	+	24,145	+ 25,253	- 404	- 3,838	+ 4,995	- 2,265	+ 200	+ 23,679	- 318	- 666
July	+	24,489	+ 25,482	- 973	- 5,683	+ 7,053	- 2,362	+ 469	+ 22,466	- 1,170	- 2,493
Aug	+	13,161	+ 16,699	+ 421	- 6,432	+ 5,697	- 2,803	+ 43	+ 18,365	- 180	+ 5,161
Sep	+	24,841	+ 24,672	+ 132	- 4,301	+ 6,103	- 1,632	+ 181	+ 21,670	- 105	- 3,353
Oct	+	22,940	+ 24,391	+ 29	- 4,746	+ 6,441	- 3,146	- 86	+ 22,511	+ 154	- 343
Nov	+	24,312	+ 22,287	- 359	- 1,958	+ 6,524	- 2,541	+ 160	+ 22,505	- 548	- 1,966
Dec P	+	25,603	+ 18,163	- 1,193	+ 1,030	+ 10,808	- 4,397	- 902	+ 24,804	+ 123	+ 102

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

Ländergruppe/Land		2012	2013	2014	2015					
					Jan. / Nov.	Aug	Sep	Oct	Nov	Dec P
All countries ¹	Exports	1,092,627	1,088,025	1,123,746	1,103,900	87,881	105,754	106,174	102,295	91,897
	Imports	899,405	890,393	910,145	874,969	72,660	83,129	83,825	81,773	73,073
	Balance	+ 193,222	+ 197,632	+ 213,601	+ 228,930	+ 15,221	+ 22,625	+ 22,348	+ 20,521	+ 18,824
I European countries	Exports	747,932	743,067	761,914	745,414	57,817	71,991	72,405	70,265	...
	Imports	622,784	625,934	642,738	604,595	48,771	57,717	57,988	56,951	...
	Balance	+ 125,148	+ 117,133	+ 119,176	+ 140,819	+ 9,046	+ 14,274	+ 14,417	+ 13,315	...
1 EU member states (28)	Exports	619,535	618,383	648,446	642,380	49,340	62,171	62,643	60,763	...
	Imports	502,579	509,738	527,117	502,328	40,173	48,738	48,538	47,353	...
	Balance	+ 116,956	+ 108,645	+ 121,329	+ 140,052	+ 9,167	+ 13,434	+ 14,105	+ 13,410	...
Euro-area (19) countries	Exports	409,356	405,220	413,753	402,999	30,052	38,743	39,203	37,931	...
	Imports	340,314	343,487	350,550	330,038	26,078	32,094	31,582	30,800	...
	Balance	+ 69,041	+ 61,732	+ 63,203	+ 72,961	+ 3,974	+ 6,649	+ 7,621	+ 7,131	...
of which										
Austria	Exports	56,551	56,217	55,807	53,727	4,460	5,327	5,243	5,269	...
	Imports	36,393	36,734	36,218	34,524	2,703	3,395	3,309	3,318	...
	Balance	+ 20,158	+ 19,483	+ 19,590	+ 19,203	+ 1,757	+ 1,932	+ 1,934	+ 1,951	...
Belgium and Luxembourg	Exports	49,377	47,954	47,345	43,083	3,441	4,069	3,954	3,932	...
	Imports	40,407	41,965	42,548	37,195	3,242	3,575	3,339	3,410	...
	Balance	+ 8,970	+ 5,989	+ 4,797	+ 5,887	+ 199	+ 494	+ 616	+ 522	...
France	Exports	102,439	99,250	100,580	95,537	6,259	9,205	9,486	8,830	...
	Imports	63,637	63,489	66,714	61,664	4,642	5,735	6,262	5,836	...
	Balance	+ 38,803	+ 35,761	+ 33,866	+ 33,873	+ 1,616	+ 3,470	+ 3,224	+ 2,995	...
Italy	Exports	55,504	53,212	54,240	53,936	3,396	5,249	5,244	5,215	...
	Imports	47,946	46,911	48,522	45,352	3,364	4,122	4,343	4,312	...
	Balance	+ 7,558	+ 6,301	+ 5,718	+ 8,584	+ 31	+ 1,128	+ 901	+ 903	...
Netherlands	Exports	70,280	70,975	72,736	73,363	6,296	7,002	7,033	6,867	...
	Imports	85,765	88,698	87,796	81,434	6,948	8,104	7,713	7,247	...
	Balance	- 15,484	- 17,723	- 15,060	- 8,070	- 652	- 1,102	- 680	- 380	...
Spain	Exports	31,047	31,349	34,820	35,879	2,496	3,360	3,660	3,371	...
	Imports	23,206	23,639	24,804	24,229	1,586	2,283	2,274	2,366	...
	Balance	+ 7,841	+ 7,709	+ 10,016	+ 11,650	+ 911	+ 1,077	+ 1,386	+ 1,005	...
Other EU member states	Exports	210,179	213,163	234,693	239,381	19,288	23,428	23,440	22,832	...
	Imports	162,264	166,251	176,567	172,290	14,095	16,644	16,956	16,553	...
	Balance	+ 47,915	+ 46,912	+ 58,126	+ 67,091	+ 5,193	+ 6,784	+ 6,484	+ 6,279	...
of which										
United Kingdom	Exports	70,847	71,280	79,163	83,039	6,541	8,111	7,815	7,763	...
	Imports	41,469	39,466	38,545	35,431	3,007	3,240	3,351	3,070	...
	Balance	+ 29,379	+ 31,815	+ 40,618	+ 47,609	+ 3,534	+ 4,871	+ 4,464	+ 4,692	...
2 Other European countries	Exports	128,398	124,684	113,468	103,034	8,477	9,820	9,762	9,502	...
	Imports	120,206	116,196	115,621	102,267	8,598	8,979	9,450	9,597	...
	Balance	+ 8,192	+ 8,488	- 2,153	+ 767	- 121	+ 840	+ 311	- 95	...
of which										
Switzerland	Exports	48,933	46,924	46,202	45,534	3,635	4,337	4,308	4,274	...
	Imports	37,775	38,321	39,392	39,505	3,245	3,492	3,834	3,981	...
	Balance	+ 11,158	+ 8,603	+ 6,810	+ 6,030	+ 390	+ 844	+ 474	+ 294	...
II Non-European countries	Exports	340,980	341,213	358,337	356,173	29,834	33,634	33,551	31,850	...
	Imports	276,620	264,459	267,407	270,322	23,889	25,360	25,837	24,822	...
	Balance	+ 64,360	+ 76,754	+ 90,930	+ 85,851	+ 5,945	+ 8,273	+ 7,714	+ 7,028	...
1 Africa	Exports	21,920	21,803	22,505	22,062	1,815	2,073	1,952	1,793	...
	Imports	24,145	23,108	20,242	16,821	1,370	1,553	1,385	1,370	...
	Balance	- 2,224	- 1,305	+ 2,263	+ 5,241	+ 446	+ 519	+ 567	+ 423	...
2 America	Exports	128,703	130,427	135,293	145,038	11,948	14,365	14,204	12,805	...
	Imports	80,549	75,023	74,191	77,681	6,573	6,987	7,399	7,269	...
	Balance	+ 48,154	+ 55,404	+ 61,103	+ 67,357	+ 5,375	+ 7,378	+ 6,805	+ 5,536	...
of which										
United States	Exports	86,971	89,348	95,928	105,073	8,522	10,691	10,320	9,343	...
	Imports	51,070	48,582	49,207	54,368	4,486	4,937	5,280	5,073	...
	Balance	+ 35,901	+ 40,766	+ 46,721	+ 50,705	+ 4,036	+ 5,754	+ 5,040	+ 4,270	...
3 Asia	Exports	179,630	179,038	190,973	179,637	15,183	16,275	16,466	16,428	...
	Imports	167,873	162,960	170,050	173,154	15,718	16,529	16,863	15,977	...
	Balance	+ 11,757	+ 16,077	+ 20,923	+ 6,484	- 534	- 254	- 397	+ 452	...
of which										
Middle East	Exports	32,503	32,754	35,462	35,821	3,166	3,165	3,387	3,576	...
	Imports	8,134	8,921	7,865	6,734	595	589	566	576	...
	Balance	+ 24,369	+ 23,833	+ 27,597	+ 29,087	+ 2,570	+ 2,577	+ 2,821	+ 3,000	...
Japan	Exports	17,138	17,076	16,910	15,659	1,278	1,517	1,544	1,439	...
	Imports	21,910	19,492	19,007	18,583	1,586	1,671	1,870	1,713	...
	Balance	- 4,772	- 2,416	- 2,097	- 2,924	- 308	- 155	- 326	- 274	...
People's Republic of China ²	Exports	66,746	66,912	74,369	65,203	5,361	5,946	5,671	5,811	...
	Imports	78,529	74,544	79,828	84,158	7,666	8,237	8,350	8,219	...
	Balance	- 11,783	- 7,633	- 5,459	- 18,955	- 2,305	- 2,291	- 2,679	- 2,407	...
New industrial countries and emerging markets of Asia ³	Exports	45,651	45,894	48,476	47,482	4,011	4,337	4,506	4,148	...
	Imports	37,428	36,672	38,782	39,093	3,527	3,827	3,864	3,414	...
	Balance	+ 8,223	+ 9,222	+ 9,695	+ 8,389	+ 485	+ 510	+ 642	+ 734	...
4 Oceania and polar regions	Exports	10,727	9,946	9,566	9,436	887	922	930	824	...
	Imports	4,054	3,368	2,924	2,667	229	291	190	207	...
	Balance	+ 6,672	+ 6,578	+ 6,641	+ 6,769	+ 658	+ 630	+ 739	+ 617	...

* Source: Federal Statistical Office. Exports (fob) by country of destination, imports (cif) by country of origin. Individual countries and groups of countries according to the current position. Euro-area including Lithuania. 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								Primary income		
	Total	of which							Compensation of employees	Investment income	Other primary income ³
		Transport	Travel ¹	Financial services	Charges for the use of intellectual property	Tele-communications, computer and information services	Other business services	Government goods and services ²			
2011	- 32,471	- 8,533	- 33,755	+ 7,823	+ 2,389	+ 857	- 6,787	+ 2,939	+ 3,314	+64,707	+ 1,081
2012	- 35,905	- 10,199	- 35,422	+ 8,784	+ 3,020	+ 1,404	- 9,547	+ 3,103	+ 3,616	+62,193	+ 1,002
2013	- 44,755	- 12,063	- 37,713	+ 8,181	+ 3,522	- 858	- 6,358	+ 3,076	+ 1,069	+57,677	+ 1,195
2014	- 39,967	- 13,079	- 37,649	+ 6,333	+ 4,284	+ 2,472	- 2,859	+ 2,930	+ 1,036	+64,859	+ 850
2015 P	- 37,150	- 13,008	- 38,895	+ 8,543	+ 5,235	+ 4,102	- 4,551	+ 2,998	+ 775	+64,944	- 500
2014 Q2	- 8,201	- 3,080	- 8,568	+ 1,721	+ 1,063	+ 619	- 351	+ 782	+ 50	+ 6,526	- 841
Q3	- 17,089	- 3,216	- 15,909	+ 1,757	+ 807	+ 171	- 882	+ 719	- 275	+20,018	- 996
Q4	- 7,299	- 3,217	- 7,288	+ 1,561	+ 1,300	+ 1,557	- 1,238	+ 677	+ 388	+20,667	+ 3,686
2015 Q1	- 6,553	- 3,052	- 5,798	+ 1,742	+ 1,158	+ 234	- 767	+ 867	+ 801	+19,225	- 1,078
Q2	- 8,508	- 2,254	- 8,660	+ 1,317	+ 1,223	+ 1,302	- 1,562	+ 808	+ 9	+ 4,866	- 1,228
Q3	- 16,416	- 3,352	- 16,757	+ 2,803	+ 942	+ 548	- 770	+ 748	- 366	+20,423	- 1,204
Q4 P	- 5,674	- 4,349	- 7,681	+ 2,681	+ 1,912	+ 2,017	- 1,452	+ 574	+ 332	+20,431	+ 3,010
2015 Feb	- 2,372	- 816	- 1,825	+ 221	+ 381	- 88	- 385	+ 280	+ 283	+ 5,873	- 283
Mar	- 1,809	- 1,085	- 2,569	+ 614	+ 605	+ 397	+ 300	+ 304	+ 244	+ 7,698	- 420
Apr	- 2,098	- 740	- 1,785	+ 504	+ 342	+ 84	- 627	+ 303	- 36	+ 4,127	- 420
May	- 2,572	- 770	- 2,688	+ 429	+ 561	+ 245	- 677	+ 309	+ 39	- 4,629	- 430
June	- 3,838	- 744	- 4,186	+ 384	+ 320	+ 974	- 258	+ 196	+ 6	+ 5,368	- 379
July	- 5,683	- 1,145	- 4,895	+ 1,090	+ 216	- 116	- 766	+ 262	- 173	+ 7,583	- 357
Aug	- 6,432	- 886	- 6,858	+ 784	+ 575	+ 133	- 402	+ 261	- 87	+ 6,177	- 393
Sep	- 4,301	- 1,321	- 5,004	+ 929	+ 152	+ 531	+ 398	+ 225	- 105	+ 6,663	- 454
Oct	- 4,746	- 1,374	- 4,509	+ 693	+ 463	+ 189	- 517	+ 228	+ 123	+ 6,730	- 411
Nov	- 1,958	- 1,529	- 2,010	+ 1,038	+ 668	+ 346	- 773	+ 213	+ 118	+ 6,848	- 441
Dec P	+ 1,030	- 1,447	- 1,162	+ 951	+ 781	+ 1,482	- 162	+ 133	+ 91	+ 6,853	+ 3,863

¹ Since 2001, the sample results of a household survey have been used on the expenditure side. ² Domestic public authorities' receipts from and expenditure on services, not included elsewhere; including the receipts from foreign military bases.

³ Includes, inter alia, taxes on leasing, production and imports transferred to the EU as well as subsidies received from the EU.

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

€ million

Period	General government				All sectors excluding general government ²			
	Total	Total	of which		Total	of which		
			Current international cooperation ¹	Current taxes on income, wealth etc.		Personal transfers between resident and nonresident households ³	of which Workers' remittances	
2011	- 35,505	- 21,001	- 4,475	+ 6,718	- 14,504	- 2,977	- 2,977	
2012	- 40,139	- 25,752	- 5,451	+ 5,206	- 14,387	- 2,952	- 2,952	
2013	- 43,041	- 28,147	- 4,051	+ 6,173	- 14,893	- 3,250	- 3,229	
2014	- 40,658	- 27,541	- 5,242	+ 7,953	- 13,116	- 3,476	- 3,451	
2015 P	- 40,214	- 27,019	- 7,014	+ 9,545	- 13,195	- 3,539	- 3,523	
2014 Q2	- 6,833	- 2,662	- 763	+ 4,998	- 4,172	- 869	- 863	
Q3	- 7,802	- 4,501	- 1,048	+ 930	- 3,301	- 870	- 863	
Q4	- 11,013	- 8,390	- 1,651	+ 740	- 2,623	- 866	- 863	
2015 Q1	- 15,990	- 13,065	- 2,614	+ 1,256	- 2,925	- 885	- 881	
Q2	- 7,342	- 1,999	- 1,162	+ 6,118	- 5,343	- 884	- 881	
Q3	- 6,798	- 3,906	- 1,194	+ 1,200	- 2,892	- 885	- 881	
Q4 P	- 10,085	- 8,050	- 2,044	+ 970	- 2,035	- 885	- 881	
2015 Feb	- 7,575	- 6,680	- 470	+ 234	- 895	- 296	- 294	
Mar	- 4,156	- 3,048	- 683	+ 270	- 1,108	- 295	- 294	
Apr	- 2,947	- 2,010	- 511	+ 1,045	- 936	- 295	- 294	
May	- 2,130	+ 975	- 179	+ 3,673	- 3,105	- 295	- 294	
June	- 2,265	- 964	- 472	+ 1,400	- 1,301	- 295	- 294	
July	- 2,362	- 1,355	- 463	+ 274	- 1,008	- 295	- 294	
Aug	- 2,803	- 1,981	- 441	+ 272	- 822	- 295	- 294	
Sep	- 1,632	- 570	- 290	+ 655	- 1,062	- 295	- 294	
Oct	- 3,146	- 2,291	- 392	+ 194	- 856	- 295	- 294	
Nov	- 2,541	- 2,789	- 724	+ 74	+ 248	- 295	- 294	
Dec P	- 4,397	- 2,970	- 927	+ 703	- 1,427	- 295	- 294	

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

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

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

€ million

Period	Total	Non-produced non-financial assets	Capital transfers
2012	+ 1,427	+ 1,743	- 316
2013	+ 1,142	+ 1,111	+ 31
2014	+ 2,826	+ 2,736	+ 90
2015 P	+ 1,249	+ 2,142	- 893
2014 Q2	+ 542	+ 811	- 269
Q3	+ 783	+ 725	+ 58
Q4	- 681	+ 266	- 947
2015 Q1	+ 249	- 6	+ 255
Q2	+ 1,135	+ 1,159	- 24
Q3	+ 694	+ 853	- 159
Q4 P	+ 828	+ 137	- 965
2015 Feb	+ 37	+ 91	- 54
Mar	+ 185	- 77	+ 262
Apr	+ 370	+ 427	- 57
May	+ 565	+ 448	+ 116
June	+ 200	+ 283	- 83
July	+ 469	+ 539	- 69
Aug	+ 43	+ 296	- 253
Sep	+ 181	+ 18	+ 163
Oct	- 86	+ 145	- 232
Nov	+ 160	+ 274	- 114
Dec P	- 902	- 283	- 619

XII External sector

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

€ million

Item	2013	2014	2015 P	2015					
				Q2	Q3	Q4 P	Oct	Nov	Dec P
I Net domestic investment abroad (Increase: +)	+ 36,997	+ 297,524	+ 277,886	- 4,354	+ 81,855	- 45,030	+ 18,862	+ 30,936	- 94,828
1 Direct investment	+ 53,360	+ 88,717	+ 110,789	+ 22,813	+ 17,615	+ 30,967	+ 5,194	+ 20,343	+ 5,429
Equity of which	+ 34,189	+ 70,251	+ 73,863	+ 13,347	+ 12,957	+ 23,120	+ 6,135	+ 11,329	+ 5,656
Reinvestment of earnings 1	+ 14,523	+ 22,241	+ 22,851	+ 2,745	+ 3,993	+ 5,354	+ 3,845	+ 4,247	- 2,738
Debt instruments	+ 19,171	+ 18,465	+ 36,926	+ 9,466	+ 4,659	+ 7,847	- 940	+ 9,014	- 227
2 Portfolio investment	+ 143,233	+ 149,521	+ 136,772	+ 27,266	+ 31,956	+ 20,932	+ 13,644	+ 6,758	+ 531
Shares 2	+ 19,019	+ 10,610	+ 19,901	+ 10,708	+ 1,382	+ 7,552	+ 965	+ 4,194	+ 2,392
Investment fund shares 3	+ 31,939	+ 38,324	+ 34,842	+ 8,142	+ 4,632	+ 4,620	+ 3,898	+ 1,077	- 355
Long-term									
debt securities 4	+ 87,772	+ 99,162	+ 85,028	+ 11,149	+ 31,789	+ 9,329	+ 9,619	+ 250	- 539
Short-term									
debt securities 5	+ 4,503	+ 1,425	- 2,999	- 2,733	- 5,847	- 569	- 838	+ 1,236	- 968
3. Financial derivatives and employee stock options 6	+ 24,286	+ 31,783	+ 25,480	+ 5,855	+ 2,398	+ 5,526	+ 2,762	+ 4,176	- 1,412
4. Other investment 7	- 184,720	+ 30,068	+ 7,057	- 59,823	+ 31,340	- 102,183	- 2,891	+ 208	- 99,500
Monetary financial institutions 8	+ 56,647	+ 76,332	- 89,854	- 35,503	+ 17,430	- 110,915	- 11,982	- 42,377	- 56,556
Long-term	- 50,495	+ 21,176	- 2,352	+ 2,812	+ 2,470	- 15,050	- 6,852	- 10,945	+ 2,747
Short-term	- 6,152	+ 55,156	- 87,502	- 38,315	+ 14,960	- 95,865	- 5,130	- 31,432	- 59,303
Enterprises and households 9	+ 10,049	- 10,409	- 14,459	- 10,894	- 13,063	- 18,514	- 130	+ 10,240	- 28,624
Long-term	+ 910	+ 852	+ 10,441	+ 3,085	+ 4,957	+ 1,271	+ 204	- 251	+ 1,317
Short-term	+ 9,139	- 11,261	- 24,900	- 13,979	- 18,019	- 19,785	- 335	+ 10,491	- 29,941
General government	+ 7,397	+ 14,024	- 11,993	- 12,798	+ 2,873	- 1,790	+ 1,577	+ 2,644	- 6,011
Long-term	+ 15,078	- 2,372	- 7,361	- 1,615	- 855	- 1,202	- 484	+ 6	- 724
Short-term	- 7,681	+ 16,396	- 4,632	- 11,183	+ 3,728	- 588	+ 2,061	+ 2,638	- 5,287
Bundesbank	- 145,519	- 49,880	+ 123,364	- 628	+ 24,100	+ 29,035	+ 7,644	+ 29,700	- 8,308
5. Reserve assets	+ 838	- 2,564	- 2,213	- 465	- 1,455	- 272	+ 154	- 548	+ 123
II Net foreign investment in the reporting country (Increase: +)	- 170,923	+ 54,204	+ 17,606	- 75,838	+ 19,355	- 114,851	- 3,649	+ 8,431	- 119,632
1 Direct investment	+ 44,384	+ 5,508	+ 51,060	+ 18,894	+ 11,604	+ 5,880	+ 4,608	+ 6,404	- 5,131
Equity of which	+ 7,499	+ 22,527	+ 17,385	+ 6,991	+ 2,735	+ 1,786	- 1,751	+ 2,274	+ 1,263
Reinvestment of earnings 1	+ 585	+ 5,427	+ 8,023	+ 2,288	+ 2,737	- 1,027	- 1,750	+ 1,301	- 578
Debt instruments	+ 36,885	- 17,020	+ 33,675	+ 11,903	+ 8,869	+ 4,094	+ 6,359	+ 4,129	- 6,394
2 Portfolio investment	- 21,263	+ 21,679	- 87,864	- 25,410	- 19,813	- 49,106	- 329	- 4,262	- 44,515
Shares 2	+ 5,024	+ 8,328	+ 9,929	+ 8,739	- 5,291	+ 4,866	+ 2,101	+ 3,321	- 556
Investment fund shares 3	+ 6,086	- 5,642	+ 5,164	- 3,756	+ 3,637	+ 584	+ 1	- 949	+ 1,531
Long-term									
debt securities 4	- 9,467	+ 21,410	- 98,319	- 28,495	- 23,367	- 32,615	- 2,223	+ 3,983	- 34,376
Short-term									
debt securities 5	- 22,907	- 2,417	- 4,638	- 1,899	+ 5,208	- 21,941	- 209	- 10,617	- 11,115
3. Other investment 7	- 194,044	+ 27,017	+ 54,410	- 69,322	+ 27,564	- 71,624	- 7,927	+ 6,289	- 69,986
Monetary financial institutions 8	- 158,237	+ 32,495	- 39,813	- 45,222	- 516	- 99,753	- 10,496	- 17,009	- 72,248
Long-term	- 16,733	- 14,555	- 18,140	- 7,942	+ 1,063	- 1,468	- 1,171	+ 768	- 1,065
Short-term	- 141,504	+ 47,050	- 21,673	- 37,279	- 1,578	- 98,285	- 9,325	- 17,777	- 71,183
Enterprises and households 9	- 8,583	+ 4,141	+ 9,504	- 17,300	+ 1,263	+ 4,697	- 6,174	+ 9,446	+ 1,425
Long-term	- 13,790	+ 5,331	+ 12,343	+ 8,537	+ 5,114	- 1,830	- 952	+ 1,160	- 2,037
Short-term	+ 5,207	+ 9,473	- 2,839	- 25,837	- 3,851	+ 6,527	- 5,222	+ 8,287	+ 3,462
General government	- 1,577	- 5,594	- 12,542	- 17,550	- 482	- 656	+ 1,249	- 1,714	- 191
Long-term	+ 9,302	- 914	- 3,863	- 68	+ 0	+ 289	+ 85	- 250	+ 454
Short-term	- 10,879	- 4,680	- 8,679	- 17,483	- 482	- 945	+ 1,163	- 1,464	- 645
Bundesbank	- 25,647	- 4,025	+ 97,261	+ 10,750	+ 27,299	+ 24,088	+ 7,494	+ 15,565	+ 1,028
III Net financial account (Net lending: + / net borrowing: -)	+ 207,920	+ 243,320	+ 260,280	+ 71,484	+ 62,501	+ 69,820	+ 22,511	+ 22,505	+ 24,804

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 since the beginning of European monetary union °

€ million

End of reporting period	External assets									External-liabilities 3,4	Net external position (col 1 minus col 10)
	Total	Reserve assets					Other investment				
		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	Portfolio investment 2			
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	66,222	37,726
2003	95,394	76,680	36,533	1,540	6,069	32,538	18,259	4,474	454	83,309	12,085
2004	93,110	71,335	35,495	1,512	5,036	29,292	21,110	7,851	665	95,029	– 1,919
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,396	14,872
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,724	– 30,335
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,607	2,885
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,941	– 7,166
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,701	75,585
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,295	251,400
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,793	380,869
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	426,026	494,976
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	399,799	321,942
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,837	281,967
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	495,202	305,506
2013 May	832,746	169,105	118,228	13,272	8,712	28,893	602,185	589,189	61,455	405,918	426,828
June	798,888	150,825	100,280	13,236	8,690	28,618	588,473	575,477	59,589	393,961	404,927
July	807,165	158,611	109,338	12,960	8,690	27,623	589,421	576,469	59,133	398,251	408,914
Aug	808,649	164,477	114,714	13,018	8,416	28,330	586,580	573,628	57,590	398,868	409,781
Sep	796,646	156,452	107,819	12,920	8,375	27,337	583,320	570,368	56,873	398,035	398,611
Oct	785,449	154,486	106,477	12,941	7,981	27,086	574,449	561,497	56,514	421,360	364,089
Nov	761,730	148,010	99,631	12,962	7,945	27,473	557,441	544,488	56,278	409,079	352,651
Dec	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	399,799	321,942
2014 Jan	716,868	149,930	100,432	13,030	8,080	28,388	512,785	500,357	54,153	402,189	314,679
Feb	718,317	152,432	104,678	12,862	7,728	27,165	511,660	499,232	54,225	389,297	329,020
Mar	687,557	150,615	102,179	12,866	7,720	27,850	482,503	470,075	54,440	376,533	311,024
Apr	692,956	150,048	101,564	13,057	7,893	27,534	490,117	477,688	52,792	397,660	295,296
May	680,888	148,949	100,274	13,213	7,912	27,550	466,862	466,862	52,649	400,885	280,003
June	678,136	153,017	104,600	13,213	7,582	27,622	474,245	461,817	50,874	394,597	283,539
July	660,521	154,885	105,317	13,497	7,665	28,406	455,977	443,548	49,659	372,693	287,828
Aug	681,324	156,411	106,079	13,794	7,339	29,199	476,732	464,303	48,181	374,337	306,987
Sep	696,802	156,367	104,629	14,113	7,751	29,873	492,348	479,920	48,087	380,316	316,486
Oct	681,790	154,133	101,929	14,125	7,628	30,450	481,136	468,708	46,521	392,583	289,207
Nov	682,969	155,424	103,245	14,045	7,520	30,615	480,294	467,866	47,250	399,026	283,943
Dec	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,837	281,967
2015 Jan	751,062	176,741	121,607	14,895	6,488	33,751	527,698	515,266	46,623	451,674	299,388
Feb	744,552	172,120	116,647	14,956	6,361	34,157	525,795	513,365	46,637	442,744	301,808
Mar	767,856	176,922	119,988	15,311	5,944	35,679	544,130	531,701	46,804	433,272	334,584
Apr	762,437	171,758	116,812	14,967	5,796	34,184	544,620	532,192	46,058	436,347	326,090
May	758,500	173,842	118,141	15,124	5,744	34,833	538,619	526,191	46,039	438,633	319,867
June	756,263	168,299	113,838	15,000	5,617	33,844	543,502	531,074	44,461	443,611	312,651
July	763,247	163,071	108,872	15,172	4,919	34,107	555,013	542,585	45,162	449,950	313,297
Aug	781,286	162,917	110,012	14,934	5,164	32,807	573,712	561,284	44,657	447,730	333,556
Sep	774,428	161,922	108,959	14,941	5,191	32,831	567,602	555,174	44,903	470,839	303,589
Oct	786,694	166,664	112,836	15,126	5,199	33,503	575,246	562,818	44,784	478,529	308,165
Nov	813,320	163,816	108,820	15,475	5,217	34,303	604,946	592,518	44,558	494,483	318,837
Dec	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	495,202	305,506
2016 Jan	807,971	164,656	111,126	15,055	5,197	33,278	599,427	587,000	43,888	487,611	320,360

° 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														
2012	740,809	271,964	468,845	294,248	174,597	158,825	15,772	910,837	170,262	740,575	578,391	162,184	94,292	67,892
2013	785,507	281,970	503,537	323,869	179,668	164,454	15,214	936,110	143,112	792,998	630,740	162,258	95,301	66,957
2014	822,028	278,523	543,506	357,855	185,651	170,854	14,797	939,809	150,429	789,379	624,860	164,519	98,104	66,415
2015	852,363	264,278	588,085	395,013	193,072	178,495	14,576	976,497	142,494	834,003	652,968	181,035	108,750	72,285
2015 July	868,111	290,231	577,880	384,202	193,678	179,084	14,594	963,361	151,949	811,411	636,027	175,384	101,233	74,151
Aug	847,963	282,913	565,050	378,965	186,085	171,440	14,645	949,497	144,108	805,389	635,627	169,763	96,244	73,519
Sep	858,231	282,109	576,122	383,752	192,370	177,736	14,635	970,207	144,631	825,577	647,156	178,420	104,197	74,224
Oct	860,304	280,056	580,249	387,585	192,664	177,977	14,687	971,934	136,130	835,804	657,703	178,101	103,348	74,752
Nov	886,264	291,045	595,219	400,079	195,140	180,542	14,599	986,732	142,753	843,979	664,312	179,668	105,052	74,615
Dec	852,363	264,278	588,085	395,013	193,072	178,495	14,576	976,497	142,494	834,003	652,968	181,035	108,750	72,285
Industrial countries ¹														
2012	653,244	269,560	383,684	265,387	118,297	104,957	13,339	824,118	167,853	656,265	542,976	113,289	79,107	34,181
2013	694,860	278,667	416,194	294,116	122,077	108,620	13,458	849,161	141,744	707,417	593,197	114,219	79,543	34,676
2014	720,924	273,624	447,300	321,894	125,406	112,308	13,098	851,172	149,212	701,960	585,678	116,282	81,103	35,179
2015	747,289	260,378	486,912	354,225	132,687	119,558	13,129	881,625	137,526	744,099	617,932	126,168	89,593	36,575
2015 July	761,079	286,157	474,922	342,891	132,031	119,035	12,996	872,480	148,566	723,913	601,746	122,167	84,492	37,675
Aug	741,152	277,985	463,167	338,339	124,828	111,787	13,041	857,866	141,022	716,844	601,297	115,547	78,502	37,045
Sep	752,039	277,023	475,016	344,665	130,352	117,297	13,054	876,722	141,936	734,786	611,470	123,315	85,762	37,553
Oct	754,240	275,421	478,819	347,529	131,290	118,037	13,253	878,787	133,786	745,001	622,082	122,919	85,369	37,551
Nov	779,059	286,827	492,232	358,416	133,815	120,809	13,007	893,328	140,340	752,987	628,778	124,209	86,444	37,766
Dec	747,289	260,378	486,912	354,225	132,687	119,558	13,129	881,625	137,526	744,099	617,932	126,168	89,593	36,575
EU member states ¹														
2012	541,602	247,534	294,068	209,426	84,642	74,167	10,474	695,152	156,550	538,602	458,488	80,114	53,607	26,507
2013	586,790	264,116	322,674	235,608	87,066	76,539	10,527	710,428	127,372	583,057	503,394	79,662	53,339	26,323
2014	606,568	258,507	348,061	259,475	88,585	77,975	10,611	712,497	134,943	577,555	496,878	80,677	53,797	26,880
2015	613,734	242,218	371,516	276,868	94,648	84,071	10,577	725,496	127,114	598,383	513,560	84,823	58,469	26,354
2015 July	635,276	268,935	366,341	270,946	95,395	84,898	10,497	725,160	137,827	587,332	501,830	85,503	57,855	27,647
Aug	619,014	262,245	356,769	267,507	89,262	78,760	10,502	710,309	130,286	580,023	500,362	79,660	52,680	26,980
Sep	625,118	261,132	363,986	271,110	92,876	82,335	10,541	729,365	131,972	597,393	512,224	85,169	57,879	27,290
Oct	625,705	259,336	366,369	271,816	94,553	83,841	10,713	729,407	124,664	604,743	519,527	85,216	57,848	27,368
Nov	645,536	269,094	376,442	280,124	96,318	85,901	10,416	735,959	130,231	605,727	519,365	86,362	58,889	27,473
Dec	613,734	242,218	371,516	276,868	94,648	84,071	10,577	725,496	127,114	598,383	513,560	84,823	58,469	26,354
of which: Euro-area member states ²														
2012	392,642	188,317	204,325	149,452	54,873	48,975	5,898	572,475	110,053	462,423	408,485	53,937	36,741	17,196
2013	427,049	197,297	229,752	173,609	56,143	49,968	6,175	602,056	101,150	500,906	447,404	53,502	36,670	16,832
2014	449,392	203,069	246,323	189,755	56,568	50,348	6,220	598,660	105,883	492,777	440,290	52,487	35,568	16,919
2015	457,947	195,011	262,936	201,414	61,522	54,913	6,609	589,407	91,735	497,672	444,542	53,130	37,976	15,155
2015 July	474,683	212,322	262,360	201,305	61,056	54,589	6,467	606,311	104,833	501,478	445,545	55,933	38,985	16,948
Aug	462,755	207,471	255,284	198,182	57,102	50,539	6,563	596,947	98,677	498,270	446,726	51,544	35,333	16,211
Sep	465,764	208,602	257,162	199,172	57,989	51,468	6,522	602,833	100,268	502,565	448,263	54,302	38,269	16,032
Oct	460,546	202,962	257,584	197,702	59,882	53,175	6,707	600,446	93,002	507,444	453,314	54,130	38,043	16,087
Nov	479,088	213,374	265,716	204,196	61,520	55,037	6,483	606,652	97,176	509,476	454,842	54,634	38,880	15,754
Dec	457,947	195,011	262,936	201,414	61,522	54,913	6,609	589,407	91,735	497,672	444,542	53,130	37,976	15,155
Emerging economies and developing countries ³														
2012	87,552	2,404	85,147	28,858	56,289	53,856	2,432	86,688	2,409	84,279	35,415	48,864	15,181	33,683
2013	90,640	3,303	87,337	29,751	57,586	55,829	1,757	86,946	1,368	85,578	37,543	48,035	15,755	32,280
2014	101,101	4,899	96,202	35,957	60,244	58,546	1,699	88,634	1,217	87,417	39,182	48,235	17,001	31,234
2015	104,086	3,093	100,994	40,788	60,205	58,758	1,448	90,701	997	89,704	34,836	54,868	19,157	35,710
2015 July	106,211	3,449	102,763	41,311	61,452	59,854	1,598	88,670	1,372	87,298	34,081	53,217	16,741	36,476
Aug	105,883	4,198	101,685	40,626	61,059	59,455	1,603	89,731	1,428	88,303	34,130	54,173	17,699	36,474
Sep	105,233	4,344	100,890	39,087	61,803	60,222	1,580	91,713	1,124	90,589	35,486	55,103	18,433	36,671
Oct	105,111	3,891	101,220	40,056	61,164	59,730	1,433	91,534	932	90,603	35,422	55,181	17,979	37,202
Nov	106,268	3,474	102,795	41,662	61,133	59,541	1,592	92,003	1,012	90,991	35,534	55,458	18,608	36,850
Dec	104,086	3,093	100,994	40,788	60,205	58,758	1,448	90,701	997	89,704	34,836	54,868	19,157	35,710

* 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. From December 2012 onwards, the results base on an extended survey and a new calculation method. Deviations from previously reported

figures are due to substantial revisions. **1** From July 2013 including Croatia. **2** From January 2011 including Estonia; from January 2014 including Latvia; from January 2015 including Lithuania. **3** All countries that are not regarded as industrial countries. From January 2011 including Bonaire, St.Eustatius, Saba and Curacao and St.Martin (Dutch part); up to June 2013 including Croatia. r Corrected.

XII External sector

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

EUR 1 = currency units ...

Yearly or monthly average	Australia	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY ¹	DKK	JPY	NOK	SEK	CHF	GBP	USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	² 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2014	1.4719	1.4661	8.1857	7.4548	140.31	8.3544	9.0985	1.2146	0.80612	1.3285
2015	1.4777	1.4186	6.9733	7.4587	134.31	8.9496	9.3535	1.0679	0.72584	1.1095
2015 Mar	1.4008	1.3661	6.7623	7.4593	130.41	8.6434	9.2449	1.0608	0.72358	1.0838
Apr	1.3939	1.3313	6.6863	7.4655	128.94	8.5057	9.3254	1.0379	0.72116	1.0779
May	1.4123	1.3568	6.9165	7.4612	134.75	8.4103	9.3037	1.0391	0.72124	1.1150
June	1.4530	1.3854	6.9587	7.4603	138.74	8.7550	9.2722	1.0455	0.72078	1.1213
July	1.4844	1.4124	6.8269	7.4616	135.68	8.9357	9.3860	1.0492	0.70685	1.0996
Aug	1.5269	1.4637	7.0626	7.4627	137.12	9.1815	9.5155	1.0777	0.71423	1.1139
Sep	1.5900	1.4882	7.1462	7.4610	134.85	9.3075	9.3924	1.0913	0.73129	1.1221
Oct	1.5586	1.4685	7.1346	7.4601	134.84	9.2892	9.3485	1.0882	0.73287	1.1235
Nov	1.5011	1.4248	6.8398	7.4602	131.60	9.2572	9.3133	1.0833	0.70658	1.0736
Dec	1.5009	1.4904	7.0193	7.4612	132.36	9.4642	9.2451	1.0827	0.72595	1.0877
2016 Jan	1.5510	1.5447	7.1393	7.4619	128.32	9.5899	9.2826	1.0941	0.75459	1.0860

* Averages: Bundesbank calculations based on the daily euro foreign exchange reference rates published by the ECB; for additional euro foreign exchange reference rates, see Statistical Supplement 5, Exchange rate statistics. ¹ Up to March 2005, ECB indicative rates. ² Average from 13 January to 29 December 2000.

11 Euro-area member states and irrevocable euro conversion rates in the third stage of European Economic and Monetary Union

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

XII External sector

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

1999 Q1=100

Period	Effective exchange rate of the Euro						Indicators of the German economy's price competitiveness							
	EER-19 ¹			EER-38 ²			Based on the deflators of total sales ³				Based on consumer price indices			
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product ³	In real terms based on unit labour costs of national economy ³	Nominal	In real terms based on consumer price indices	26 selected industrial countries ⁴			37 countries ⁵	26 selected industrial countries ⁴	37 countries ⁵	56 countries ⁶	
							Total	Euro-area countries	Non-euro-area countries					
1999	96.3	96.0	96.0	95.9	96.5	95.8	97.8	99.5	95.7	97.6	98.2	98.0	97.7	
2000	87.1	86.5	85.8	84.9	87.9	85.7	91.7	97.3	85.0	90.7	92.9	91.9	90.9	
2001	87.8	87.1	86.3	85.8	90.5	86.9	91.5	96.3	85.8	90.0	93.0	91.4	90.8	
2002	90.1	90.2	89.3	89.2	95.0	90.5	92.1	95.3	88.3	90.6	93.6	92.0	91.8	
2003	100.7	101.3	100.1	100.5	106.9	101.4	95.5	94.4	97.4	94.8	97.1	96.6	96.8	
2004	104.5	105.0	103.0	104.0	111.5	105.1	95.7	93.2	99.7	95.1	98.5	98.0	98.4	
2005	102.9	103.5	100.8	102.0	109.5	102.6	94.6	91.9	98.8	92.9	98.5	96.9	96.7	
2006	102.8	103.5	100.1	100.9	109.4	101.9	93.4	90.2	98.2	91.2	98.7	96.5	96.0	
2007	106.3	106.3	101.9	103.2	112.9	103.9	94.3	89.4	102.1	91.5	100.9	97.9	97.2	
2008	109.4	108.4	103.2	106.5	117.1	105.9	94.4	88.0	105.2	90.5	102.3	97.9	97.3	
2009	110.8	109.1	104.0	111.2	120.0	106.9	94.6	88.8	104.3	91.0	101.9	98.0	97.6	
2010	103.6	101.3	95.6	103.2	111.5	97.9	92.0	88.4	97.7	87.0	98.8	93.7	92.1	
2011	103.3	100.3	93.4	101.9	112.2	97.3	91.6	88.2	97.0	86.2	98.2	92.8	91.4	
2012	97.6	95.0	88.0	95.6	107.0	92.5	89.8	88.2	92.1	83.6	96.0	89.8	88.4	
2013	101.2	98.2	91.1	98.8	111.9	95.6	92.2	88.7	97.9	85.7	98.4	91.6	90.4	
2014	101.8	97.9 ^p	91.3 ^p	100.4	114.7	96.1	92.9	89.5	98.4	86.5	98.5	91.8	91.0	
2015	92.4 ^p	88.4	...	...	106.5 ^p	87.9	...	...	...	94.7 ^p	86.9 ^p	86.5	86.5
2012 Nov	97.0	94.4	88.0	94.8	106.7	91.9	90.1	88.3	92.8	83.9	95.8	89.3	87.9	
2012 Dec	98.4	95.8	...	...	108.2	93.2	...	...	...	96.5	90.0	88.6	88.6
2013 Jan	100.1	97.4	...	...	109.8	94.4	...	...	...	97.5	91.1	89.5	89.5
2013 Feb	101.3	98.3	90.4	98.3	111.0	95.1	91.5	88.5	96.4	85.2	98.0	91.5	89.9	
2013 Mar	99.8	97.1	...	...	109.2	93.8	...	...	...	97.6	90.9	89.1	89.1
2013 Apr	100.0	97.0	...	...	109.5	93.7	...	...	...	97.9	91.1	89.3	89.3
2013 May	100.1	97.2	90.6	98.0	109.7	94.0	92.0	88.6	97.4	85.3	98.1	91.1	89.4	
2013 June	101.1	98.2	...	...	111.8	95.6	...	...	...	98.4	91.7	90.5	90.5
2013 July	101.0	98.2	...	...	113.3	96.7	92.3	88.6	98.1	85.7	98.6	91.9	91.0
2013 Aug	101.7	98.8	91.1	99.0	113.2	96.5	...	...	...	98.6	91.8	90.9	90.9
2013 Sep	101.6	98.4	...	...	114.1	96.9	93.1	89.0	99.7	86.6	98.9	92.1	91.1
2013 Oct	102.5	99.0	92.1	99.8	114.1	96.7	...	...	...	98.9	92.1	91.2	91.2
2013 Nov	102.2	98.8	...	...	115.7	98.1	...	...	...	99.4	92.8	92.0	92.0
2013 Dec	103.4	100.0	...	...	115.7	98.1	...	...	...	99.4	92.8	92.0	92.0
2014 Jan	103.0	99.5	...	...	115.8	98.1	93.4	89.2	100.1	87.1	99.2	92.5	92.0
2014 Feb	103.2	99.6	92.9	102.2	116.3	98.3	...	...	...	98.9	92.5	92.0	92.0
2014 Mar	104.3	100.6	...	...	117.5	99.1	...	...	...	99.3	93.1	92.5	92.5
2014 Apr	104.2	100.4	...	...	117.0	98.5	...	...	...	99.2	93.0	92.3	92.3
2014 May	103.6	99.5	92.7	101.8	116.1	97.4	93.3	89.5	99.4	87.2	98.8	92.6	91.6	
2014 June	102.7	98.7	...	...	115.1	96.6	...	...	...	98.7	92.3	91.3	91.3
2014 July	102.3	98.2	...	...	114.7	96.0	92.5	89.4	97.5	86.1	98.7	92.2	91.1
2014 Aug	101.5	97.5	90.7 ^p	99.9	114.0	95.4	...	...	...	98.4	91.8	90.8	90.8
2014 Sep	99.9	95.9	...	...	112.3	93.9	92.5	89.4	97.5	86.1	98.1	91.1	90.0
2014 Oct	99.1	95.0	...	...	111.8	93.2	92.4	89.8	96.5	85.4	97.6	90.4	89.5
2014 Nov	99.0	94.9 ^p	89.1 ^p	97.7	111.9	93.3	...	...	...	97.8	90.4	89.6	89.6
2014 Dec	99.0	94.8	...	...	113.1	93.9	...	...	...	97.7	90.3	89.9	89.9
2015 Jan	95.2	91.1	...	...	108.9 ^p	90.2	90.5	90.4	90.6	83.1	95.7	88.2 ^p	87.6
2015 Feb	93.3	89.5 ^p	83.9 ^p	92.2	107.0 ^p	88.7	...	...	...	95.2	87.4 ^p	86.8	86.8
2015 Mar	90.6	86.9	...	...	103.8 ^p	86.0	...	...	...	94.2	86.1 ^p	85.3	85.3
2015 Apr	89.7	86.1	...	...	102.4 ^p	84.8	90.1	90.4	89.3	82.4	94.1	85.7 ^p	84.7
2015 May	91.6	87.9 ^p	82.3 ^p	90.1	104.7 ^p	86.6	...	...	...	94.5	86.6 ^p	85.6	85.6
2015 June	92.3	88.5	...	...	106.0 ^p	87.6	90.6	90.6	90.5	83.3	94.7	86.9 ^p	86.2
2015 July	91.3	87.5	...	...	105.1 ^p	86.7	...	...	...	94.4	86.4 ^p	85.7	85.7
2015 Aug	93.0	89.0 ^p	84.0 ^p	91.4	108.1 ^p	89.1	90.6	90.6	90.5	83.3	94.9	87.2 ^p	87.1	
2015 Sep	93.8	89.7	...	...	109.6 ^p	90.3	...	...	...	95.2	87.6 ^p	87.8	87.8
2015 Oct	93.6 ^p	89.6	...	...	109.0 ^p	89.7	...	...	...	95.1 ^p	87.6 ^p	87.5	87.5
2015 Nov	91.1 ^p	87.1	...	...	106.0 ^p	87.0	...	...	...	94.2	86.3 ^p	86.0	86.0
2015 Dec	92.5 ^p	88.2	...	...	108.0 ^p	88.4	...	...	...	94.8 ^p	87.1 ^p	87.1	87.1
2016 Jan	93.6 ^p	89.1	...	...	109.9 ^p	89.8	...	...	...	95.1 ^p	87.7 ^p	87.9	87.9

* 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 2015, pp 40-42). For more detailed information on methodology see the ECB's Occasional Paper No 134 (www.ecb.eu). A decline in the figures implies an increase in competitiveness. ¹ ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, Croatia, Czech Republic, Denmark, Hong Kong, Hungary, Japan, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. Where price and wage

indices were not available, estimates were used. ² ECB calculations. Includes countries belonging to the EER-19 group (see footnote 1) and additional Algeria, Argentina, Brazil, Chile, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Russian Federation, South Africa, Taiwan, Thailand, Turkey and Venezuela. ³ Annual and quarterly averages. ⁴ 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 and countries belonging to the EER-19 group. ⁶ Euro-area countries and countries belonging to the EER-38 group (see footnote 2).

Overview of publications by the Deutsche Bundesbank

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

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

■ Annual Report

- Euro coins held for transaction purposes in Germany

■ Financial Stability Review

- May 2015**
- The current economic situation in Germany

■ Monthly Report

For information on the articles published between 2000 and 2015 see the index attached to the January 2016 Monthly Report.

- June 2015**
- Outlook for the German economy – macro-economic projections for 2015 and 2016 and an outlook for 2017
 - Marketable financial instruments of banks and their role as collateral in the Eurosystem
 - Inflation expectations: newer instruments, current developments and key determinants

Monthly Report articles

March 2015

- Approaches to strengthening the regulatory framework of European monetary union
- The importance of macroprudential policy for monetary policy
- German balance of payments in 2014
- Securities holdings statistics for analysing holdings of securities in Germany and Europe: methodology and results

July 2015

- Slowdown in growth in the emerging market economies
- Adjustment patterns of enterprises in the German labour market during the Great Recession – selected results of a special survey

August 2015

- The current economic situation in Germany

April 2015

- The evolution of labour market-related government expenditure in Germany
- Structural developments in the German banking sector

September 2015

- Recent developments in loans to euro-area non-financial corporations
- The performance of German credit institutions in 2014

October 2015

- German households' saving and investment behaviour in light of the low-interest-rate environment
- Government personnel expenditure: development and outlook

November 2015

- The current economic situation in Germany

December 2015

- Outlook for the German economy – macro-economic projections for 2016 and 2017
- German enterprises' profitability and financing in 2014
- Deposit protection in Germany

January 2016

- The impact of alternative indicators of price competitiveness on real exports of goods and services
- Investment in the euro area
- The supervision of less significant institutions in the Single Supervisory Mechanism

February 2016

- 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-ökonomisches 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: MEM-MOD, 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 2014^{2, 4}
- 2 Bankenstatistik Kundensystematik, July 2015^{2, 3}
- 3 Aufbau der bankstatistischen Tabellen, July 2013^{2, 3}
- 4 Financial accounts for Germany 2009 to 2014, May 2015²
- 5 Hochgerechnete Angaben aus Jahresabschlüssen deutscher Unternehmen von 1997 bis 2013, May 2015^{2, 3}
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2011 bis 2012, May 2015^{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 2015^{1, 2}
- 11 Balance of payments by region, July 2013
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2011³

■ Discussion Papers*

- 40/2015
 Arbitraging the Basel securitization framework: evidence from German ABS investment
- 41/2015
 Do speculative traders anticipate or follow USD/EUR exchange rate movements? New evidence on the efficiency of the EUR currency futures market
- 42/2015
 Monetary-fiscal policy interaction and fiscal inflation: a tale of three countries
- 43/2015
 The influence of an up-front experiment on respondents' recording behaviour in payment diaries: evidence from Germany
- 44/2015
 Fundamentals matter: idiosyncratic shocks and interbank relations
- 45/2015
 Testing for Granger causality in large mixed-frequency VARs
- 46/2015
 Credit risk stress testing and copulas – is the Gaussian copula better than its reputation?
- 47/2015
 The great collapse in value added trade
- 48/2015
 Monetary policy and the asset risk-taking channel

^o Not available on the website.

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

For footnotes, see p 86•.

■ Banking legislation

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

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

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