



Monthly Report

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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

■ Commentaries

■ Economic conditions

Underlying trends

Sharp growth in first quarter

The German economy is likely to have recorded sharp growth in the first quarter of 2016. The pace of growth could even be distinctly higher than the rate seen in the previous quarter. Domestic factors are probably the main reason for the significant increase, whereas exports are likely to have made a relatively weak contribution. Private consumption is expected to have profited from the still positive consumer sentiment. The construction sector benefitted from the favourable weather conditions in February. In addition, industrial output, which had expanded particularly strongly in January on account of special effects, contracted only slightly in February. There are signs of a slowdown for the second quarter, however. This is suggested by the subdued order intake in industry and the distinct decline in business expectations, even though the latter have not deteriorated further at the current end. Moreover, the favourable weather effects have run their course.

Industry

Only slight correction for industrial output

Industrial output in February fell slightly by a seasonally adjusted ½% on the previous month's figure, which had undergone marked downward revision. Nevertheless, the average level of the fourth quarter of 2015 was exceeded by 2%. This is attributable to exceptionally steep growth in January, where cutbacks in production due to holidays in December 2015 also played a role. The calendar adjustment is possibly also less reliable due to the unusual pattern of working days in January. Against this backdrop, the countermovement was relatively moderate in February and general growth remained intact, with manufacturing increasing fairly evenly across the board. Only intermediate goods saw slightly less output growth

(+1¾%) than capital and consumer goods (+2% in each case).

The intake of industrial orders in February showed a considerable seasonally adjusted decrease of 1¼% on the month. Taking an average of January and February this year, new orders were down slightly (-¼%) on the level of the final quarter of 2015. The decline was driven by a lack of large orders, however, and, excepting this, a moderate increase (+½%) was recorded. In regional terms, negative overall development was attributable to domestic orders (-1¼%). By contrast, there was moderate growth in orders from the euro area and non-euro-area countries (+¾% in each case). From a sectoral perspective, the slight contraction is due to the decline in orders for intermediate goods (-1¾%). On the other hand, new orders for capital goods (+¾%) and, most notably, for consumer goods were up (+2%).

Decline in orders due to lack of large contracts

In February, industrial sales were ¾% down on the month after seasonal adjustment. However, the average of the first two months of the current year was slightly above the level of the final quarter of 2015 (+½%). There was a slight decline in export sales (-¼%), mainly stemming from the non-euro-area countries, but a marked increase (+1½%) was recorded in domestic business. Nominal exports of goods in February saw a distinct seasonally adjusted rise on the month (+1¼%). Due to the weak start to the year, the average of January and February was nonetheless just short (-½%) of the fourth quarter of 2015 level. However, as the decline in export prices continued, a modest increase was recorded in price-adjusted terms (+¼%). Nominal goods imports were only moderately higher in a month-on-month comparison (+¼%). By contrast, taking an average of January and February, there was a somewhat stronger rise on the level of the last quarter (+¾%). The increase was much more substantial in price-adjusted terms (+3¾%), which

Subdued industrial sales; imports increase

Economic conditions in Germany*

Seasonally adjusted

Period	Orders received (volume); 2010 = 100			
	Industry			Main construction
	Total	of which		
Domestic		Foreign		
2015 Q2	111.7	104.4	117.6	109.5
Q3	109.4	104.7	113.2	110.0
Q4	110.1	105.9	113.4	121.5
2015 Dec	110.0	105.7	113.5	129.6
2016 Jan	110.5	104.2	115.7	130.9
Feb	109.2	105.1	112.6	...
Period	Output; 2010 = 100			
	Industry			Construction
	Total	of which		
Intermediate goods		Capital goods		
2015 Q2	110.7	106.3	118.2	105.6
Q3	110.4	105.8	118.2	104.8
Q4	110.1	106.1	117.7	105.7
2015 Dec	110.2	107.2	116.9	105.3
2016 Jan	112.5	107.8	120.8	110.0
Feb	111.9	107.9	119.6	111.4
Period	Foreign trade; € billion			Memo item Current account balance in € billion
	Exports	Imports	Balance	
	2015 Q2	302.25	236.94	65.31	64.01
Q3	299.25	238.99	60.26	69.12
Q4	297.81	237.02	60.79	64.94
2015 Dec	98.72	78.40	20.32	19.98
2016 Jan	98.10	79.38	18.72	20.82
Feb	99.42	79.67	19.75	25.86
Period	Labour market			
	Employment	Vacancies ¹	Un-employment	Un-employment rate in %
	Number in thousands			
2015 Q3	43,082	578	2,791	6.4
Q4	43,214	609	2,768	6.3
2016 Q1	...	629	2,731	6.2
2016 Jan	43,340	627	2,737	6.2
Feb	43,392	629	2,728	6.2
Mar	...	631	2,728	6.2
Period	Prices; 2010 = 100			
	Import prices	Producer prices of industrial products	Construction prices ²	Consumer prices
	2015 Q3	100.6	103.9	111.5	107.0
Q4	99.1	102.9	111.8	106.9
2016 Q1	...	...	112.5	106.6
2016 Jan	96.5	101.8	.	106.6
Feb	95.7	101.3	.	106.5
Mar	...	...	.	106.8

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

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was partly attributable to the sharp fall in commodity prices.

Construction

Construction output saw a distinct rise of a seasonally adjusted 1¼% in February compared with January, which was still very strong after undergoing significant downward revision. This meant that, taking an average of January and February, sharp growth of 4¾% was posted compared with the fourth quarter. A particularly steep increase was recorded in the finishing trades (+6½%), although the data for these are highly susceptible to revision. However, there was also a clear increase in the main construction sector (+3½%), with the mild weather in February likely to have played a significant role. The expansion in building construction and civil engineering was almost equally strong. In January (data are available up to then), new orders in the main construction sector were up significantly on the last quarter of 2015 (+7¾%) in seasonally adjusted terms. Construction activity is thus likely to remain favourable.

Construction output still on growth path

Labour market

Employment continued to show clear growth in February. The seasonally adjusted number of persons in work in Germany grew by a substantial 52,000 on the month; the year-on-year rate increased to 543,000 persons or 1.3%. Jobs subject to social security contributions are the main driving force behind job growth; in January, they rose by 731,000 or 2.4% on the year. According to the provisional figures of the Federal Employment Agency, exclusively low-paid part-time employment continued to decline in January. In February, the number of self-employed persons did not drop further for the first time in a long while. Enterprises' willingness to recruit staff might ease off somewhat in the near future. This is shown in the Ifo employment barometer, which, although still clearly expansionary overall, has now declined

Steep rise in employment continues; first indications of slower growth in future

for the third time in succession. The Federal Employment Agency's BA-X job index remained unchanged at its high level.

year-on-year gap increased to 5.7% in the case of import prices and to 3.0% in the case of industrial producer prices.

Unemployment stagnating at low level

Registered unemployment in March stagnated on the month. At the end of the period under review, there were a seasonally adjusted 2.73 million persons registered with the Federal Employment Agency as unemployed. The unemployment rate remained unchanged at 6.2%. However, compared with the same month one year earlier, there were 87,000 fewer persons out of work and the unemployment rate was 0.3 percentage point lower. For the first time since mid-2014, the labour market barometer of the Institute for Employment Research (IAB) slipped below the neutral threshold. This may be an indication that unemployment will rise slightly in the next few months.

Following the decline in consumer prices in the previous three months, a clear seasonally adjusted increase of 0.3% was recorded in March. On the one hand, the rise in crude oil prices was reflected in higher energy prices. On the other hand, some food products and package holidays became significantly more expensive, with the early Easter holiday also likely to have played a role. The price trend for other goods and services, including rents, was flat, however. The annual rate of change in the national consumer price index (CPI) edged up to 0.3% in total from 0.0% in February. The rate for the HICP turned positive again and went up from -0.2% to +0.1%. However, due to the relatively significant price growth in 2015, negative rates can be expected again for the second quarter. That said, if crude oil prices develop in line with assumptions, rates will probably rebound again slowly.

Distinct rise in consumer prices due to volatile components

Prices

Crude oil prices maintaining somewhat higher level

At the beginning of March, crude oil prices continued their upward trend – amid marked fluctuations – and maintained the level reached for the rest of the month. Average prices were around 18% higher than in February but were still almost 30% down on the year. In the first half of April, prices initially decreased slightly but then went up distinctly, not least owing to a decline in production in the USA and pending talks about cutting production. As this report went to press, the price of a barrel of Brent crude oil stood at US\$44½. The premium on crude oil futures was US\$1¼ for deliveries six months ahead and US\$3 for deliveries 12 months ahead.

Public finances¹

Local government finances

According to the cash statistics, local government core budgets and off-budget entities closed 2015 with a surplus of just over €3 billion following a deficit of €½ billion in 2014.² This significant improvement was based on sharp revenue growth of just over 7½% (€16½ billion), with transfers from state government making the largest single contribution (+8%, or

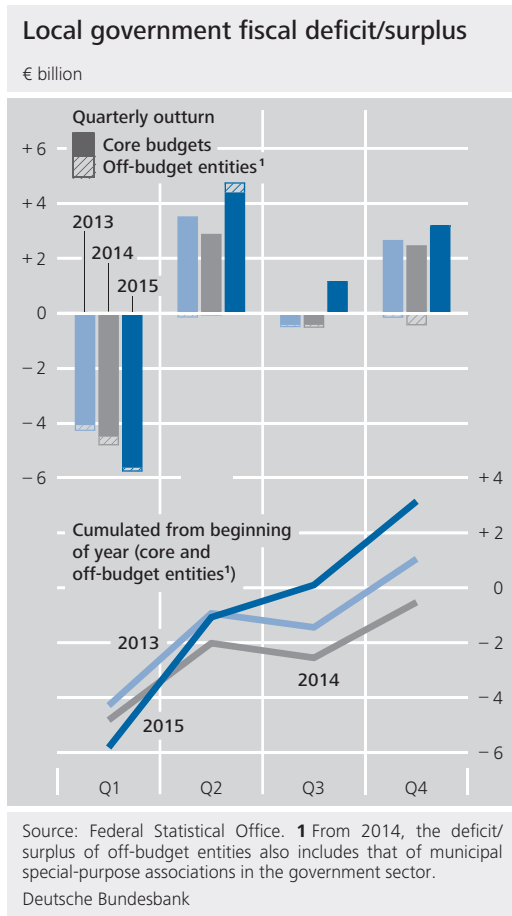
Marked surplus and significant improvement in 2015: sharp revenue growth ...

Import and producer prices still clearly in decline

Import and producer prices showed a marked seasonally adjusted decline again in February, mainly due to the lower energy prices, although the decrease eased somewhat. In the case of imports, prices of other goods were also considerably lower than in January. By contrast, there was virtually no change in domestic prices excluding energy. The negative

¹ In the short commentaries on public finances, the emphasis is on recent outturns. The quarterly editions of the Monthly Reports (published in February, May, August and November), by contrast, contain a detailed description of the development of public finances during the preceding quarter. For detailed data on budgetary developments and public debt, see the statistical section of this report.

² In its report for the year as a whole, the Federal Statistical Office also corrected data for individual quarters in 2014 and 2015, which affected Baden-Württemberg, North Rhine-Westphalia and Saarland, in particular (see Press Release No 111/16 of 30 March 2016).



€6½ billion). Of particular note in this regard were the funds partially financed by central government towards covering the costs of accommodating and additionally supporting refugees. Tax revenue was also up significantly (+7%, or €5½ billion). For example, revenue from local business tax (+5½%, after deduction of the revenue shares accruing to other government levels) and shares in income tax (+7½%) both rose notably. Furthermore, central government provided relief for local government as set out in the 2013 coalition agreement by assuming a somewhat higher share of spending on accommodation for recipients of unemployment benefit II (means-tested benefit) and via higher shares in turnover tax (+17%, or €½ billion). Lastly, revenue from fees picked up considerably (+8%, or €2 billion), with entities that were included in the reporting group for the first time also appearing to play a part in this.

Overall, expenditure was up by 6% (just over €12½ billion).³ Around one-third of this rise

was attributable to social benefits (+9%, or €4½ billion). Payments made under the Act on Benefits Granted to Persons Seeking Asylum (*Asylbewerberleistungsgesetz*) recorded particularly strong growth in the second half of the year and doubled to just over €3 billion in 2015. The influx of refugees exacerbated expenditure increases in other areas, too. This is likely to concern, *inter alia*, spending on assistance for young people (+11½%, or €1 billion), which includes cost-intensive benefits for unaccompanied refugee minors, as well as other operating expenditure (+7%, or €3½ billion) and personnel expenditure (+4%, or €2½ billion). The last of these was due not only to the general increase in negotiated pay rates amounting to 2.4% as of March 2015, but also to the additional pay package agreed in autumn 2015 primarily for staff in day care facilities for small children.

A marked deterioration in the fiscal balance is expected this year. For example, tax revenue is set to rise at a significantly more sluggish rate than in previous years, especially in the wake of various court rulings. At the same time, a significant increase in spending – not least on support for refugees – is on the cards, most notably owing to the greater impact of the especially sizeable influx of refugees from the second half of 2015. However, spending on asylum seekers is being partly offset by special-purpose transfers from state government,⁴ which are funded to a notable degree via advance payments from central government. Asylum seekers who are able to work and who are granted refugee status are entitled to claim the means-tested basic allowance for job seekers. However, while both the transfers for the basic allowance and around one-third of accommo-

Deterioration expected this year, ...

³ Here, too, it would appear that the newly incorporated off-budget entities somewhat overstated the underlying pace of growth. However, the increase recorded by the core budgets still amounted to 5%.

⁴ In several federal states, there are even plans to fully reimburse expenditure on the statutory asylum seeker benefits. However, costs over and above these will likely have to be borne by local government in these federal states, too.

dation costs are covered by central government, local government is expected to have to budget for a marked rise in expenditure based on the remaining share alone.

... but relief to follow in medium term

Tax revenue is set to pick up significantly more strongly again in 2017 if, as expected, the temporary burdens from tax refunds in the wake of court rulings come to an end. On top of this are yet higher transfers from turnover tax revenue to local government, central government's assumption of a somewhat greater share of the accommodation costs for recipients of unemployment benefit II and, as of 2018, additional relief amounting to an extra €2½ billion as set out in the coalition agreement. In the light of the current decline in the influx of refugees, the associated costs to be borne by local government could be lower going forward than expected a few months ago. Consequently, local government budgets are expected to improve significantly over the medium term, which should be reflected in both an intended expansion of fixed asset formation by local government, which is still at a relatively low level, and an improved financial situation – seen from the present perspective, marked surpluses are therefore anticipated once again on the whole.

Further rise in levels of outstanding cash advances in 2015

Local government core budgets and off-budget entities recorded debt of €151 billion as at the end of December 2015. Credit market debt accounted for €94 billion of this figure, while €51 billion was related to cash advances and €6 billion was attributable to debt to other government sectors (including the social security funds). Despite the budget surplus, local government debt was up significantly by just over €7 billion for the year as a whole. It would appear that entities included in the reporting group for the government's financial statistics for the first time made a major contribution to this.⁵ However, the volume of cash advances, which are actually only intended to bridge short-term liquidity shortfalls and are primarily used by the core budgets, likewise edged upwards by €1 billion. This chiefly concerned the

local authorities in North Rhine-Westphalia (to which over half of the total volume is attributable) and in Saarland (which have the highest levels *per capita*). By contrast, the levels of cash advances fell to a certain degree in Hesse and stabilised in Rhineland-Palatinate – the other two federal states with very highly indebted local authorities. While a moderate surplus was reported in Rhineland-Palatinate last year following a significant deficit, and it was at least possible to markedly reduce the deficits in Hesse and North Rhine-Westphalia, Saarland's high deficit remained broadly unchanged. Irrespective of the assistance programmes launched in these federal states, these results point to a need for continued consolidation in numerous local authorities.

Public long-term care insurance scheme

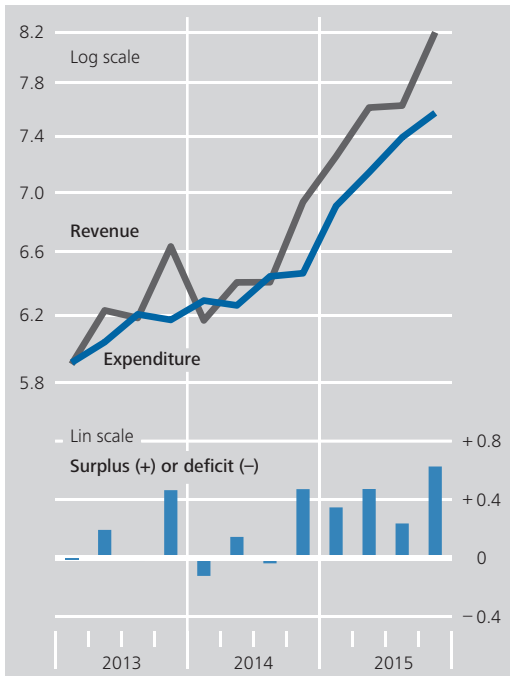
In 2015, the public long-term care insurance scheme recorded a surplus of just over €1½ billion in the operational area, representing a significant year-on-year increase. At the same time, reserves of just over €1 billion were built up in the recently established Long-term care provident fund. The First Act to Strengthen Long-term Care (*Pflegestärkungsgesetz I*), which entered into force on 1 January 2015, caused both revenue and expenditure to rise sharply. For instance, revenue in the operational area was up by 18½% (just under €5 billion), which was primarily attributable to the contribution rate being raised by 0.3 percentage point to 2.35% (2.6% for childless persons). If the contribution rate had not been raised, the public long-term care insurance scheme's revenue would have increased by around 3½%. This was thanks, above all, to the ongoing favour-

Rise in surplus following contribution rate increase

⁵ Excluding distortions caused by reclassifying existing entities, local government's Maastricht debt level rose by only €½ billion last year.

Finances of the public long-term care insurance scheme*

€ billion, quarterly



Source: Federal Ministry of Health. * From 2015: long-term care insurance scheme in the operational area excluding the Long-term care provident fund; preliminary quarterly results. Deutsche Bundesbank

able employment and wage developments.⁶ A portion of the additional revenue from the contribution rate rise was channelled into the Long-term care provident fund. This factor also accounted for around one-third of the rise in expenditure of almost 14% (€3½ billion). Above and beyond that, actual additional burdens resulting from legislative changes made themselves felt. For example, the benefit rates of the individual care levels were raised by an average of 4% owing, in particular, to their regular adjustment to the price movements of the past three years. This was compounded, *inter alia*, by broadening the scope for using care and respite facilities, as well as higher grants for home modification measures and care aids. As has already been the case with previous benefit increases, expenditure will likely only fully reflect these new entitlements with a certain time lag.⁷ The operational surplus was channelled into the general reserve, which consequently rose to a total of almost

€8½ billion (excluding the Long-term care provident fund).

The Long-term care provident fund, which was set up under the First Act to Strengthen Long-term Care and is managed by the Bundesbank, will be built up using receipts equivalent to one-tenth of a percentage point of the contribution rate every year until the end of 2033.⁸ In the years thereafter, this capital stock can gradually be depleted in order to somewhat mitigate expected rises in the contribution rate. However, this is subject to the proviso that legislators do not give in to any temptation to use the financial reserves for new benefit increases or to prevent contribution rate rises that were previously deemed necessary.

Reserve build-up in Long-term care provident fund

Securities markets

Bond market

At €130.0 billion, gross issuance in the German bond market in February 2016 was slightly up on the January figure (€122.8 billion). After deducting redemptions, which were lower than in the previous month, and taking account of changes in issuers' holdings of their own debt securities, the outstanding volume of domestic bonds grew by €19.5 billion. Foreign debt securities worth €12.2 billion net were placed in the German market. On balance, therefore, the outstanding volume of debt securities in Germany increased by €31.7 billion.

Net sales in the German bond market

⁶ Pensioners' contributions also rose substantially as a result of the measures in the 2014 pension benefits package. At the same time, however, persons entering into early retirement, particularly those drawing a full pension without actuarial deductions at 63, reduced the contribution receipts from persons in employment.

⁷ Intra-year developments revealed a significant acceleration in expenditure growth as compared with the same quarter one year earlier, climbing from just under 10% at the start of the year before ultimately coming to rest at just over 17%.

⁸ The fund's first capital injection took place in February of last year, which is why the volume was correspondingly smaller in the first year.

Rise in credit institutions' capital market debt

Credit institutions issued debt securities worth €14.9 billion net in February. On balance, these were predominantly debt securities issued by specialised credit institutions and mortgage Pfandbriefe, the outstanding volume of which rose by €7.2 billion and €5.4 billion respectively. Furthermore, a net €1.7 billion worth of other bank debt securities and a net €0.6 billion worth of public Pfandbriefe were also placed in the market.

Net sales of public debt securities

In the reporting month, the public sector increased its holdings of bond market liabilities by €3.4 billion net. On balance, this was attributable solely to central government (including the resolution agency which is classified as part of it), which issued securities worth €4.9 billion in net terms, mainly two-year Federal Treasury notes (Schätze: €5.4 billion) and ten-year Federal bonds (Bunds: €4.0 billion). By contrast, the outstanding volume of five-year Federal notes (Bobls) decreased by €11.6 billion net. State and local government redeemed debt securities worth €1.5 billion net.

Rise in enterprises' capital market debt

In the reporting month, domestic enterprises increased their capital market debt by €1.2 billion net, compared with €2.9 billion in the previous month. Mainly short-term instruments with a maturity of less than one year were issued (€1.1 billion).

Purchases of debt securities

The Deutsche Bundesbank was the predominant buyer of debt securities in February, adding a net €12.9 billion worth of paper to its portfolio under the Eurosystem's asset purchase programmes. Domestic non-banks purchased bonds for €9.1 billion in net terms, the vast majority of which were foreign instruments. On balance, non-resident investors and domestic credit institutions expanded their bond portfolios by €7.7 billion and €2.0 billion respectively.

Sales and purchases of debt securities

€ billion

Item	2015	2016	
	February	January	February
Sales			
Domestic debt securities ¹	8.2	- 1.9	19.5
<i>of which</i>			
Bank debt securities	4.9	7.5	14.9
Public debt securities	- 2.4	- 12.3	3.4
Foreign debt securities ²	9.2	10.7	12.2
Purchases			
Residents	9.9	6.8	24.0
Credit institutions ³	- 4.1	2.2	2.0
Deutsche Bundesbank	0.7	12.0	12.9
Other sectors ⁴	13.4	- 7.4	9.1
<i>of which</i>			
Domestic debt securities	- 1.6	- 15.3	0.2
Non-residents ²	7.4	2.0	7.7
Total sales/purchases	17.4	8.9	31.7

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

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Equity market

In the reporting month, new shares worth €0.1 billion were issued in the German equity market. By contrast, the outstanding volume of foreign shares in Germany decreased by €1.4 billion over the same period. Domestic non-banks dominated the buyers' side of the market in February, purchasing €6.2 billion net worth of shares, while German credit institutions and non-resident investors sold equities for a net €5.4 billion and €2.2 billion respectively.

Little net issuance in the German equity market

Mutual funds

In February, the inflows recorded by domestic mutual funds were smaller than in the previous month (€9.9 billion compared with €15.2 billion). Funds were injected mainly into specialised funds reserved for institutional investors (€8.5 billion). Among the asset classes, mixed

German mutual funds record inflows

Major items of the balance of payments

€ billion

Item	2015		2016	
	Feb	Jan	FebP	
I Current account	+ 16.3	+ 14.3	+ 20.0	
1 Goods ¹	+ 19.6	+ 13.9	+ 21.8	
Exports (fob)	93.7	86.4	98.4	
Imports (fob)	74.1	72.5	76.6	
Memo item				
Foreign trade ²	+ 19.4	+ 13.4	+ 20.3	
Exports (fob)	95.6	88.6	99.5	
Imports (cif)	76.2	75.2	79.3	
2 Services ³	- 1.6	- 2.5	- 0.7	
Receipts	16.4	17.9	19.0	
Expenditure	18.0	20.3	19.7	
3 Primary income	+ 5.8	+ 5.1	+ 6.3	
Receipts	15.2	15.7	15.7	
Expenditure	9.3	10.6	9.4	
4 Secondary income	- 7.5	- 2.3	- 7.4	
II Capital account	0.0	- 0.1	+ 0.4	
III Financial account (increase: +)	+ 11.6	- 5.8	+ 11.7	
1 Direct investment	+ 6.1	- 4.1	+ 2.5	
Domestic investment				
abroad	+ 15.1	- 5.7	+ 13.0	
Foreign investment				
in the reporting country	+ 9.1	- 1.6	+ 10.5	
2 Portfolio investment	+ 1.9	+ 12.8	+ 8.7	
Domestic investment				
in foreign securities	+ 18.1	+ 11.1	+ 13.8	
Shares ⁴	+ 2.1	- 1.9	- 2.3	
Investment fund				
shares ⁵	+ 6.8	+ 2.2	+ 3.9	
Long-term debt				
securities ⁶	+ 10.9	+ 7.8	+ 7.5	
Short-term debt				
securities ⁷	- 1.7	+ 3.0	+ 4.7	
Foreign investment				
in domestic securities	+ 16.2	- 1.8	+ 5.1	
Shares ⁴	+ 6.2	- 3.2	- 2.1	
Investment fund				
shares	+ 2.6	- 0.6	- 0.5	
Long-term debt				
securities ⁶	+ 1.7	- 0.1	- 10.4	
Short-term debt				
securities ⁷	+ 5.7	+ 2.1	+ 18.1	
3 Financial derivatives ⁸	+ 5.0	+ 0.9	+ 3.1	
4 Other investment ⁹	- 1.6	- 15.2	- 4.0	
Monetary financial				
institutions ¹⁰	+ 6.3	- 30.8	+ 1.6	
of which				
Short-term	+ 18.7	- 32.0	- 2.4	
Enterprises and				
households ¹¹	- 3.9	- 0.8	- 2.7	
General government	- 10.4	+ 6.1	- 3.6	
Bundesbank	+ 6.3	+ 10.3	+ 0.6	
5 Reserve assets ¹²	+ 0.3	- 0.2	+ 1.5	
IV Errors and omissions ¹³	- 4.7	- 19.9	- 8.7	

1 Excluding freight and insurance costs of foreign trade. 2 Special trade according to the official foreign trade statistics (source: Federal Statistical Office). 3 Including freight and insurance costs of foreign trade. 4 Including participation certificates. 5 Including reinvestment of earnings. 6 Long-term: original maturity of more than one year or unlimited. 7 Short-term: original maturity of up to one year. 8 Balance of transactions arising from options and financial futures contracts as well as employee stock options. 9 Includes in particular loans and trade credits as well as currency and deposits. 10 Excluding the Bundesbank. 11 Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households. 12 Excluding allocation of special drawing rights and excluding changes due to value adjustments. 13 Statistical errors and omissions, resulting from the difference between the balance on the financial account and the balances on the current account and the capital account.

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securities funds in particular recorded substantial inflows (€4.4 billion), as did bond funds (€2.3 billion) and open-end real estate funds (€1.6 billion). Foreign mutual funds sold fund shares worth €3.9 billion in the German market. Domestic non-banks were virtually the only buyers of mutual fund shares on balance (€13.7 billion). German credit institutions acquired mutual fund shares to the tune of €0.6 billion net, while foreign investors offloaded shares worth €0.5 billion net.

Balance of payments

The German current account recorded a surplus of €20.0 billion in February 2016, which was €5.7 billion up on the January level. This was attributable to an increase in the goods account surplus, which outweighed the reduction in the invisible current transactions balance comprising services as well as primary and secondary income.

Rise in current account surplus

The surplus on the goods account increased in February by €7.9 billion on the month to €21.8 billion, with goods exports expanding more than imports of goods.

Increase in goods account surplus

In February, Germany recorded a deficit of €1.8 billion in invisible current transactions, compared with a surplus of €0.4 billion the previous month. This turnaround was driven by a €5.1 billion rise in the secondary income deficit to €7.4 billion, mainly as a result of higher payments to the EU budget. This outweighed improvements in the services sub-account balances and in the primary income balance. The deficit on the services sub-account decreased by €1.7 billion to €0.7 billion. Net receipts in the primary income balance rose by €1.2 billion to €6.3 billion; this was mainly the result of a decline in dividend payments to non-residents.

Decline in the invisible current transactions balance

In February, the international financial markets were influenced by the possibility of further monetary policy easing in the euro area and by better-than-expected economic data in the

Outflow of funds in portfolio investment

United States. Against this backdrop, German portfolio investment generated net capital exports of €8.7 billion. This result was largely attributable to purchases by resident investors of securities issued abroad to the tune of €13.8 billion. These investors bought bonds (€7.5 billion), money market paper (€4.7 billion) and mutual fund shares (€3.9 billion), while disposing of shares (€2.3 billion). Non-resident investors made net acquisitions of domestic securities in February totalling €5.1 billion. Purchases of money market paper (€18.1 billion) were partly offset by sales of bonds (€10.4 billion), shares (€2.1 billion) and mutual fund shares (€0.5 billion). As in previous months, the Bundesbank acquired domestic bonds – also from non-residents – on a larger scale under the expanded asset purchase programme.

Net capital exports in direct investment

Direct investment in February likewise generated net capital exports; these amounted to €2.5 billion. German enterprises supplied their affiliates abroad with funds to the tune of €13.0 billion. This was achieved both by boosting their equity capital (€7.7 billion) and by increasing intra-group loans (€5.3 billion). For-

eign investors stepped up their direct investment in Germany in February by a net €10.5 billion. The focus here was on intra-group loans (€9.1 billion). Moreover, they provided German enterprises with additional equity capital of €1.4 billion.

Other statistically recorded investment, comprising financial and trade credits (where these do not constitute direct investment) as well as bank deposits and other assets, generated net capital imports of €4.0 billion in February. These were chiefly driven by inflows of funds to general government (€3.6 billion) and to enterprises and households (€2.7 billion). By contrast, monetary financial institutions (excluding the Bundesbank) recorded an outflow of €1.6 billion. The Bundesbank's net claims vis-à-vis non-residents went up by €0.6 billion. This was due to an increase of €18.0 billion in TARGET claims, which was somewhat higher than the rise in domestic deposits at the Bundesbank (€17.4 billion).

Inflows of funds in other investment

The Bundesbank's reserve assets rose – at transaction values – by €1.5 billion in February.

Reserve assets

Stock market valuations – theoretical basics and enhancing the metrics

With stock market volatility high, public debate has recently returned to the question of whether the current stock market valuation is appropriate. Developments in stock market valuations are also of interest from a monetary policy and financial stability angle. Dividend discount models, which are based on interest rates and dividend expectations and allow the implied cost of equity and equity risk premiums to be derived, provide a theoretical basis for investigating the appropriateness of the valuation level. Essentially, these models attribute movements observed in equity prices to changes in the individual model components. However, by providing the implied cost of equity and equity risk premiums, dividend discount models deliver more than just a gauge for stock market valuations and market players' attitude to risk. Developments in individual model components also help assess the broader economic environment for corporates. The present article takes the usual valuation approaches a step further by focusing on maturity-specific interest rates and analyst dividend expectations. As measured by the implied cost of equity, the DAX's valuation was slightly below its ten-year average at the end of March 2016. By contrast, the equity risk premium was comparatively high, at 7½%, and close to the implied cost of equity. The small gap between these two metrics is probably mainly due to the current low-interest-rate environment. Moreover, it should be noted that the valuation level and the assessments derived therefrom are based on the assumption that the survey-based earnings and dividend forecasts correctly reflect market expectations, which need not necessarily be the case. The dividend discount model metrics should therefore not be looked at in isolation, they should be seen as components of a broad indicator approach.

■ Introduction

Volatility of stock market raises questions about its valuation level

Having risen almost continuously between mid-2012 and mid-2015, the stock markets on both sides of the Atlantic suffered sharp losses in the second half of 2015 and then entered choppy waters. Prices have been very volatile since then, which was reflected in heightened implied volatility and suggests that market participants are uncertain as to how prices will develop going forward. In February 2016, stock market valuations reached a two-year low, from which they have since recovered somewhat. The recent phase of heightened volatility on the international equity markets raises the question, from a monetary policy and financial stability perspective, of what valuation is appropriate. Against this backdrop, the present article explores forward-looking risk indicators that help put price levels into perspective. They may suggest that price movements on the stock market are driven by high market uncertainty, monetary policy, safe haven flows or the search for yield. Looking at stock market valuations is therefore an integral part of the Bundesbank's ongoing economic analysis.

■ Simple metrics and the theoretical framework

Book values and realised earnings reflect the past, ...

To gain a rough idea of a company's valuation, its share price is often divided by either the book value per share (price-book ratio) or the company's realised earnings per share (price-earnings ratio). The book value of equity essentially represents the proceeds of common stock issued in the past plus accumulated retained earnings. However, neither metric is forward-looking, and they are therefore of only very limited use when assessing current valuations.

... but future earnings key to a share's value

In a forward-looking analysis, a company's stock price should, by contrast, reflect the present value of all future dividends. Mathematically, this can be expressed through the dividend discount model's price equation:

$$P = \sum_{i=1}^{\infty} \frac{E(D_i)}{(1 + r_{E,i})^i} .$$

This means that today's share price P equates to the present value of all future dividends $E(D_i)$ that market players expect the company to generate. As an enterprise is designed for perpetuity, a share has no fixed maturity, and all dividends expected in future are counted. Market players' dividend expectations may, for instance, be proxied by analysts' dividend forecasts. The discount rates $r_{E,1}$, $r_{E,2}$, $r_{E,3}$, ... reflect the stock's valuation as compared to dividend expectations.

Dividend discount model with dividend forecasts ...

Assuming constant discount rates (pa) across all forecast horizons ($r_{E,1} = r_{E,2} = r_{E,3} = \dots = r_E$), the discount rate equals the implied rate of return that investors require for a stock market investment and thus the company's implied cost of equity. The implied cost of equity r_E contains a risk-free interest rate plus an equity risk premium. The latter represents the excess return that investors require to cover the risk of a stock market investment for given dividend expectations and a given risk-free alternative investment. It can be equated to the additional return that equities offer over an investment in a safe asset.

... allows valuation metrics to be determined

Under highly simplified assumptions, the implied cost of equity corresponds to the earnings yield: assuming that the expected dividend payments and the discount rates r_E are constants and that, moreover, the entire earnings are always paid out in full as dividends, the present value in the price equation of the dividend discount model "collapses" to yield the quotient of earnings and the implied cost of equity. In this special case, the implied cost of equity is called the earnings yield and equates to the inverse of the price-earnings ratio

Dividend discount model and price-earnings ratio

$$\text{earnings yield} = \frac{1}{PE} .$$

In practice, the earnings yield is frequently calculated based on the earnings expected over

the next 12 months. When calculated in this manner, the metric is therefore forward-looking. However, it only takes into consideration a short forecast horizon for earnings.

Taking the dividend discount model a step further

As shown below, the dividend discount model can be rendered more accurate by modelling expected dividends more exactly (through analyst surveys, for instance) and by taking into account the yield curve of Federal securities (see the box on pages 20 and 21). If the forward-looking valuation approach is to deliver valid metrics, it is important that the input data on expectations are reliable. The quality of the data used for this purpose will, therefore, also be discussed below.

Monetary and financial stability policymakers interested in the market as a whole, not individual companies

Furthermore, monetary and financial stability policymakers are more interested in the valuation level of the equity market as a whole than that of individual stocks. This is because the valuation of individual enterprises tends to be of secondary importance from a monetary policy and financial stability angle, while the health of the market as a whole has a key role to play as an indicator for the overall economy.

Characteristics and quality of survey data

Survey participants and data quality

The earnings and dividend expectations used here are taken from analyst surveys.¹ The quality of the forecasts depends in large measure on the number of analysts taking part in the survey. This creates a conflict of priorities for equity analysis. From a macroeconomic perspective, it would be good to have a broad spectrum of companies. However, the number of analysts covering a company drops, the smaller that company is. Hence, for the 30 DAX companies, an average of between 20 and 30 analysts per company provide forecasts on the earnings and dividends expected in the next three fiscal years. In the broad Prime All Share index, which currently includes more than 300 German companies, there are, on average, only roughly ten analysts per company.² A compari-

son of aggregate forecasts at the index level shows that earnings and dividend estimates based on the information provided by just a few analysts per company are more susceptible to outlier forecasts by individual analysts. The aggregate forecasts for the Prime All Share index consequently have larger irregular fluctuations and a wider fluctuation range than the DAX. This is particularly true of the expected medium-term earnings growth rate in three to five years, for both Prime All Share and DAX enterprises. On average, fewer than five (Prime All Share) and between five and ten (DAX) analysts per company take part in these surveys.

Another aspect affecting data quality is the frequency with which analysts adjust their forecasts of company figures. For DAX enterprises, for instance, fewer than half of all analysts update their forecasts within a month on average. The percentage is lower still for the Prime All Share index. This means that for companies in this index almost 30% of consensus forecasts have not been updated for a month. By contrast, the larger number of analysts covering DAX companies means that the consensus forecast at the index level is adjusted almost continuously.³ New information on companies' fundamentals is therefore reflected in the DAX more quickly than in the Prime All Share, which is based on older estimates. After weighing up forecast quality and market coverage, the DAX index is therefore used in the following analyses.

Survey participants' behaviour

Share price developments and earnings expectations for the DAX

Assuming that surveys on earnings expectations adequately reflect conditions in the cor-

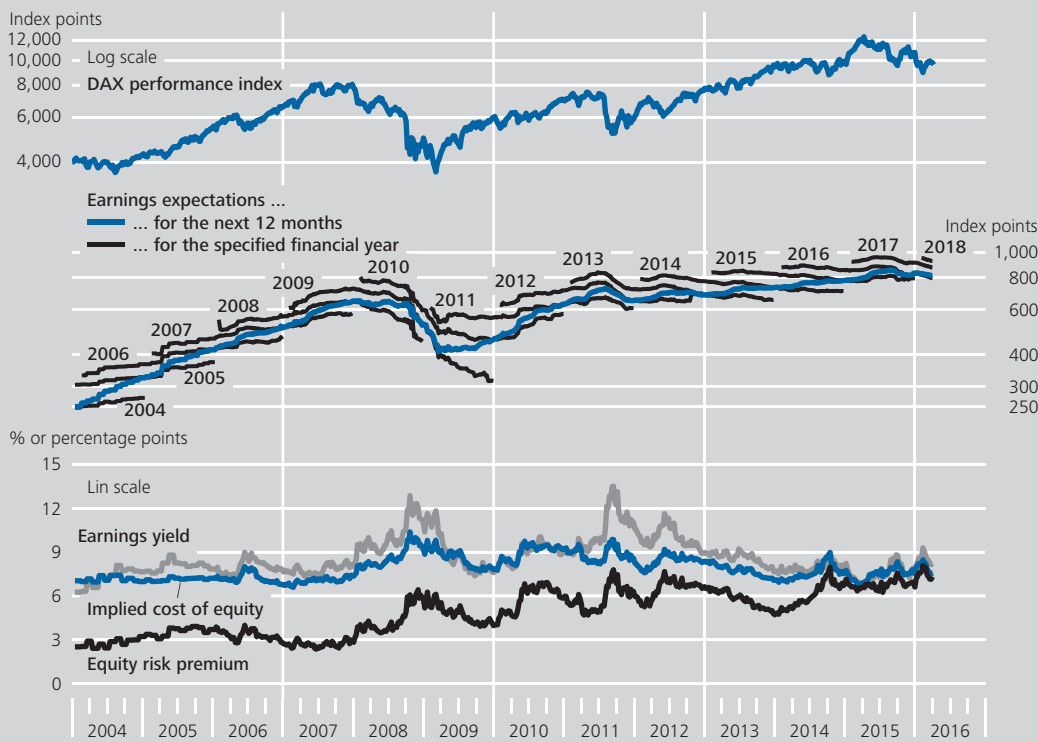
¹ Source: Thomson Reuters Datastream (Institutional Brokers' Estimate System, I/B/E/S).

² Looking at Europe, this also applies to a comparison of the broad Eurostoxx and Eurostoxx 50 indices.

³ In terms of the medium-term rate of earnings growth, however, the consensus forecast might remain unchanged for an extended period, even for the DAX.

DAX share price developments, earnings expectations and valuation indicators

Weekly data



Sources: I/B/E/S (Thomson Reuters Datastream), Consensus Economics and Bundesbank calculations.
 Deutsche Bundesbank

DAX share price developments and earnings expectations ...

porate sector, earnings expectations and prices should be closely correlated. The above chart shows the evolution of the DAX as well as the earnings expectations for a 12-month horizon and for individual fiscal years. Analysts' fiscal-year forecasts are for the current and the two subsequent calendar years. Expectations for a horizon of 12 months are then interpolated from the surrounding fiscal years.

... move in parallel in the long term

Overall, earnings and prices move in parallel in line with theoretical reasoning. In the upturn preceding the financial crisis, earnings expectations were raised continuously, while they were revised down during the financial crisis, reflecting the sharp deterioration in the overall economic situation.

Relevance of fiscal-year forecasts

However, the earnings expected in 12 months appear to lag share price developments. In 2008, for instance, there was a delay before the drop in share prices was reflected in earnings expectations.⁴ One reason for the lag is

technical: earnings forecasts for fiscal years in the more distant future are generally higher than earnings expectations for the next few fiscal years. It is therefore possible that the 12-month earnings forecast rises because the weight of the more distant fiscal years increases over time, although the earnings or dividends forecasts were revised down for the individual fiscal years. Another example of this effect is what happened to earnings expectations between 2012 and 2014: on balance, the forecasts of earnings in 12 months' time rose, although the fiscal-year forecasts were revised down. In terms of stock market analysis, it is therefore important to look very carefully at expectations for earnings in the individual fiscal years. They may contain valuable information about a turnaround in sentiment, which is lost when converted into fixed forecast horizons.

⁴ See Deutsche Bundesbank, Corporate earnings and share prices, Monthly Report, July 2009, pp 15-28.

Backward-looking expectations formation suggests a potential distortion of expectations

There is, however, a lag – albeit a smaller one – even for the individual fiscal years. This may be due to the relatively small percentage of updated individual forecasts. Because not all analysts adjust their forecasts immediately, adjustment of the consensus forecast may be delayed. Moreover, there is evidence to suggest that analysts' expectations formation is backward-looking. Instead of promptly factoring all available information into their earnings forecasts, analysts appear to draw up new forecasts based in part on past forecast errors. A recent study on US banks shows that analysts' forecast error depends on known information, a phenomenon that was particularly pronounced during the 2008-10 financial crisis, and thus does not reflect only new events (economic shocks).⁵ The forecast error depends on past adjustments to expectations, which may be another potential reason for the lag in forecasts. Such backward-looking expectations formation may be plausible, especially in times when analysts' uncertainty regarding their own forecast model is heightened or the information situation is unclear. This may also be reflected in a broader dispersion of analyst estimates, which was in fact the case between 2008 and 2010. It should therefore be noted that the empirically calculated equity risk premium, being the basis for dividend expectations and share prices, reflects more than just investors' risk aversion and perceptions of risk. It may additionally reflect distortions in analysts' expectations.

Ex post, estimates obtained from surveys prove to contain distortions, ...

An investigation using a very long history of I/B/E/S analysts' earnings forecasts for DAX companies refutes the hypothesis of undistorted consensus forecasts at the index level. This could be because analysts are slow to update their forecasts and are backward-looking in their expectations formation, or it could be due to economic shocks which affect the realisation of earnings.

... but ex ante they are important for valuations

For all that, analyst forecasts are nonetheless valuable indicators of stock market participants' expectations. The size and sign of ana-

lysts' systematic forecast errors are unknown *ex ante*.⁶ Even if, in hindsight, earnings and dividend expectations prove to have been wrong, it is safe to assume that analyst forecasts influence market players' investment decisions and stock market valuations *ex ante*.

Valuation metrics for the German stock market

Charting the individual indicators

The analyst estimates outlined above can be used to calculate and compare the implied cost of equity, equity risk premium and earnings yield for the DAX (see also the box on pages 20 and 21). The lower part of the chart on page 18 shows how these indicators have developed. High levels indicate that shares are cheap as measured against analyst expectations, which is frequently seen as signalling that investors are highly averse to risk. Low levels, by contrast, denote that investors are receiving little compensation for the risk of an equity investment as compared with expected earnings or dividends.

Equity risk premium, implied cost of equity and earnings yield as indicators of valuation level

For large sections of the period under review, the implied cost of equity and the earnings yield as its special case follow a similar trajectory. Both during the 2008-09 financial crisis and at the height of the sovereign debt crisis in the euro area in 2011-12, they rose considerably, reflecting the high risk aversion prevailing at the time. However, the spikes in the earnings yield were more pronounced than those in the implied cost of equity. Moreover, the spread between them widened to several percentage

Earnings yield on similar trajectory to implied cost of equity, but subject to greater volatility

⁵ For a discussion on information processing in analysts' earnings forecasts, see J Hollmayr and M Kühl (2016), Learning about banks' net worth and the slow recovery after the financial crisis, mimeo.

⁶ For the sake of completeness, we should note that assuming that analysts do not change their behaviour, it is nonetheless possible, in principle, to determine systematic *ex ante* forecast errors based on a suitable estimate, if expectations are distorted.

A nominal dividend discount model

The Bundesbank, too, uses dividend discount models to assess stock market valuation levels.¹ Improved data availability means that newer models can – unlike older procedures – draw on dividend expectations and matched-maturity risk-free interest rates. One such newer model is presented below.

In the dividend discount model, the current share price P equates to the (risk-adjusted) present value of the expected dividend path $E(D_i)$

$$P = \sum_{i=1}^{\infty} \frac{E(D_i)}{(1 + r_{E,i})^i}.$$

If it is assumed that the implied cost of equity $r_{E,i}$ is constant across all horizons i , this present value formula can be solved numerically for the implied cost of equity r_E , which is constant across all horizons, for a given share price P and dividend path $E(D_i)$.

The dividend discount model provides the equity risk premium (*erp*) if matched-maturity risk-free interest rates y_i are taken into consideration in addition to dividend expectations. In the present value formula, the sum of the matched-maturity risk-free interest rate and the equity risk premium replaces the maturity-specific implied cost of equity

$$r_{E,i} = y_i + \text{erp}.$$

Assuming the share price P , the dividend path $E(D_i)$ and the yield curve y_i are given, the present value formula can now be solved numerically for the equity risk premium *erp*.

The determinants of the optimised dividend discount model are thus the dividend expectations $E(D_i)$ and the risk-free yield curve y_i .

Maturity-dependent dividend expectations and interest rates

For dividend expectations, it has been possible since 2004 to use the monthly survey results

provided by I/B/E/S, a data provider which, *inter alia*, gathers data on dividend expectations for the next three calendar years. Since 2006, the data have been available on a weekly basis.

The dividend expectations for the next 12 and 24 months, $E(D_1)$ and $E(D_2)$ respectively, are interpolated from the I/B/E/S survey's calendar-year forecasts. It is then assumed that in years three and four, the dividend expected in two years' time $E(D_2)$ will grow in line with the medium-term earnings growth expectations, which are also contained in the I/B/E/S data. As of the twelfth year, the dividends grow in line with nominal potential growth.² For the period between the 5th and the 12th year, it is assumed that the medium-term growth rate of the dividends will converge linearly towards long-term, nominal potential growth.

For the matched-maturity risk-free interest rates y_i , the interest rates from the Bundesbank's yield curve estimate for Federal securities are used.³

This means that all components of the dividend discount model are specified, which allows the present value formula to be solved for the equity risk premium *erp* and the implied cost of equity r_E respectively.

Nominal versus real implementation

Until now, it has been general practice to calculate and analyse the real implied cost of equity using an approximation formula, and the Bundesbank's *Monthly Reports* and the European Central Bank's publications are no

¹ See Deutsche Bundesbank, Macroeconomic aspects of share price developments, Monthly Report, March 2003, p 35.

² Nominal potential growth is parameterised using the sum of the long-term consensus expectations with regard to inflation and GDP growth.

³ In order to obtain a closed form solution for the 3rd dividend level, the 12-year interest rate y_{12} is used for all years following year 12.

exception.⁴ With this method, the nominal earnings expectations used in the real calculation are deflated using survey-based inflation expectations. The inflation forecasts required to perform a deflation are, however, not available on a weekly basis – unlike the I/B/E/S surveys on dividend and earnings expectations used here. It must therefore be taken into account when comparing the (new) nominal with the (old) real implied cost of equity that the newly calculated nominal metric is greater than the real value determined using the old calculation. The difference is essentially determined by the inflation expectations.

By using the nominal implied cost of equity r_E and the nominal equity risk premium erp , expectations on dividends in the near future and the payout policy are included for the first time. By contrast, in the old real calculation – based on indicated dividends – the dividend expectations are fully approximated by expectations for the medium-term rate of earnings growth. Compared with the surveys that were used in the old indicator, the dividend

surveys are based on a greater number of analyst estimates, which means that the new indicators benefit from a more robust database. Furthermore, by integrating the term structure, it is now possible, for the first time, to take account of the effects of a twist in the yield curve. In future, the Bundesbank will therefore use the nominal implied cost of equity r_E and the equity risk premium erp when reporting in its *Monthly Reports*.

⁴ Examples of an implementation of the real calculation can be found in: ECB, Recent equity price developments in the euro area and the United States, Economic Bulletin 4/2015, Box 2, pp 34-38, as well as Deutsche Bundesbank (2003), op cit.

points during the above-mentioned periods of high risk aversion.

The DAX's implied cost of equity and equity risk premium have converged continuously since 2014. This reflects the fact that interest rates on German government bonds have fallen overall, in part as a result of the Eurosystem's monetary policy measures. While the implied cost of equity for the DAX was, at 7.9%, ½ percentage point below its ten-year average at the end of March 2016, the drop in interest rates caused a significant shift in the valuations of shares as compared to low-risk bonds. At 7.5%, the equity risk premium was almost 2 percentage points above its ten-year average.

It makes sense to use survey-based expectations on sales growth, profitability and payout policy to check the equity risk premium and the implied cost of equity for plausibility. In addition, the survey-based metrics from the dividend discount model can be compared with risk indicators that are independent of survey forecasts.

Sales revenue growth, profitability and payout policy

Earnings and dividends are found at the end of a long corporate value chain. Their dynamics are dictated by sales revenue growth, cost developments and the company's chosen payout policy. Accounting options and changes to the payout policy allow businesses to influence their earnings and dividends.

Surveys of earnings and dividend expectations were joined, in 2004, by surveys about ex-

Earnings and dividends at the end of the value chain

Equity risk premium and implied cost of equity converge during the low-interest-rate phase

Determinants of dividend discount model metrics must be verified

DAX companies' profit margin and payout policy

%, weekly data



Sources: I/B/E/S (Thomson Reuters Datastream) and Bundesbank calculations. **1** Profit as a percentage of sales revenue for DAX companies. **2** Realisation refers to the past 12 months, expectations to the next 12 months. **3** Dividend payments as a percentage of profit.

Deutsche Bundesbank

Leverage effect of fixed costs on earnings

pected sales revenue, allowing the analyses of metrics from the dividend discount model to now be supplemented with a stylised analysis of the profit and loss account based on expectations data. In the past few years, the profit margin – profit as a percentage of sales revenue – of DAX enterprises has stood at around 5%.⁷ It has fluctuated considerably with the economic cycle, as a result of which the leverage effect of interest payments (financial leverage) and especially of operating fixed costs (operating leverage) has an impact on profit. It is also interesting that analysts mostly predict an increase in the profit margin as the forecast horizon lengthens. Given the short history, however, it remains to be seen whether this reflects a systematic overestimation or whether analysts repeatedly had false expectations that the economy would pick up.

Dividend smoothing cushions profit volatility

The payout ratio is the percentage of annual profit distributed to the shareholders as a dividend. In normal cyclical phases, DAX com-

panies pay out around 40% of their annual profit on average, while in crisis periods this figure can rise to almost 60%. Companies tend to avoid passing on slumps in profits they see as temporary to their shareholders (in full) by reducing dividends, but instead smooth out the dividend payment, which makes the payout ratio higher in crisis periods. This behaviour is common for realised dividends, and it is also reflected in the data on expectations, with the fluctuations in the payout ratio becoming smaller as the horizon increases.⁸

The higher volatility of earnings compared to dividends is also demonstrated by the fact that the earnings yield rose more strongly during the economic crisis from 2008 to early 2009 than the implied cost of equity based on dividend expectations. Conversely, in the following months the reduction in the payout ratio counteracted the positive effect of revenue growth and the profit margin, bringing the earnings yield and the implied cost of equity closer together again.

Impact of payout policy and fixed costs on earnings yield and implied cost of equity ...

... should be heeded particularly in crisis periods

Dividend smoothing can only temporarily counteract fluctuations in sales revenue and profit margins. If a crisis turns out to be more persistent than originally expected, the change in payout policy necessitated by this would be another potential setback for the stock market. This explains why it is so important to analyse dividend components in crisis phases.

⁷ The profit margin derived from I/B/E/S figures is higher than the margins of non-financial corporations determined from annual accounts or consolidated financial statements. The main reason for this is the inclusion of financial corporations in the I/B/E/S dataset. Financial corporations generally have a higher profit margin than non-financial corporations owing to the special definition of sales revenue. See Deutsche Bundesbank, 'German enterprises' profitability and financing in 2014, Monthly Report, December 2015, pp 30-46.

⁸ Dividend smoothing is a widespread global phenomenon among companies, and it is examined on the basis of realised data for Germany by C Andres, M Doumet, E Fernau and E Theissen (2015) in The Lintner model revisited: Dividends versus total payouts, Journal of Banking and Finance 55, pp 56-69.

Equity-specific and general risk

Comparison of indicators of dividend discount model with survey-independent risk indicators

The indicators presented in this article – particularly the equity risk premium derived here and the implied cost of equity – measure stock prices in the context of analyst expectations. However, the results remain methodologically dependent on the quality of the survey data. It is therefore expedient to compare the equity risk premium of the dividend discount model with risk indicators that are not dependent on surveys. The theoretical basis for this notion is that microfounded valuation models, which explicitly model investors' risk appetite, suggest that the risk indicators of different markets do not move independently of one another (see the box on pages 24 to 26). If metrics captured using different methodologies were seen to move in tandem, the survey-based equity risk premium could then serve not only as a gauge for stock valuation, but also as a general measure of risk. It would thus also contain expectations about the overall economic setting in which the companies operate. The following section therefore compares the equity risk premium and implied cost of equity with the yield spread of corporate bonds and a measure of volatility.

Yield spreads of corporate bonds ...

The corporate bond yield spread over matched-maturity safe bonds contains not only a component that compensates for expected default, but also compensation for the willingness to assume the risk of default, which is related to investors' risk aversion. This "credit spread", as it is known, can thus be interpreted as a bond risk premium (risk premium on debt). The credit spread should be highly correlated with the equity risk premium because changes in default risk impact on the value of both equity and debt.

... and volatility measures show similar development to indicators of the dividend discount model ...

Volatility indices such as the VDAX-NEW can also be used. The VDAX-NEW represents uncertainty about the expected performance of the DAX index. Being linked to options, it thus constitutes a measure of the value of risk weighted by preferences. The adjacent chart depicts the

Valuation indicators of the dividend discount model and external risk indicators

% or percentage points, weekly data



Sources: I/B/E/S (Thomson Reuters Datastream), Consensus Economics and Bundesbank calculations. **1** Yield spread of seven to ten-year BBB-rated corporate bonds over Federal bonds with comparable residual maturities according to iBoxx. **2** Volatility index based on DAX options.

Deutsche Bundesbank

two aforementioned survey-independent risk indicators, showing that the indicators followed similar paths in the financial crisis of 2008-09 and during the European sovereign debt crisis of 2011-12.

A regression analysis confirms this comovement (see the table on page 27).⁹ It reveals that the movement of the credit spread of corporate bonds is significantly similar to both the equity risk premium and the implied cost of equity. A 10 basis point increase in the credit

... and empirically significant comovement

⁹ Since the variables are integrated, an approximation is carried out using differentials.

Microfoundations of the equity risk premium

Assets differ according to how safe their returns are. Savers, for instance, will expect risky assets such as equities to generate a higher return than practically risk-free investments like German Federal bonds. This is also known as the expected excess return over the risk-free rate. Identifying this return – and not just for a single security but for the market as a whole – can be done with the aid of what are known as capital asset pricing models. One such widely used model is the consumption capital asset pricing model (CCAPM) developed by Lucas (1978), which shows the prices of asset holdings in relation to the consumption which a given security can finance in different environments.¹ Thus, the Lucas model includes a consumption-based microfoundation for excess returns. As a special case – one that does not explicitly model the consumption habits of investors – this model also incorporates the classic capital asset pricing model (CAPM).

The Lucas model is based on a neoclassical growth model that establishes a connection between two temporally distinct “goods” – consumption today and consumption in some future period. The relative price of these two types of consumption depends on the extent to which consumers are willing to shift their consumption into a future period and on the ability of producers to provide consumer goods tomorrow rather than today. Taking account of the extent to which consumers are willing to shift consumption into the (uncertain) future is a notion found not only in business cycle models but also in approaches used to model income flows from financial assets.

Intertemporal models like these are built around the idea that while purchasing a financial asset embodies the right to consume tomorrow, albeit in an uncertain amount, it also means sacrificing consumption today in the amount of the purchase price. A major aspect

in such models is the fact that the future payoff on the financial asset, which in the case of an equity share consists of its future price P_{t+1} plus dividend D_{t+1} , depends on a currently uncertain future state. Thus, a given future payoff in “good times” is worth less, relatively speaking, than it is in “bad times”, when the amount of consumption is lower and the additional payoff is therefore particularly welcome. Following this line of thinking, an equity share with an income stream that is highly correlated with the general amount of consumption is of little value by comparison, and will need to offer a high expected return to be worth holding.

Microeconomists model this state dependence in utility function $U(c_t)$, where the amount of consumption c_t stands for the state of the economy as a whole. In such a utility function, each additional unit of consumption usually has a diminishing marginal utility – that is, growing consumption raises utility by a smaller and smaller amount. Maximum utility is achieved in the two periods in question when the loss in utility resulting from sacrificing consumption today (in order to purchase an equity share) is equal to the utility gains made possible by the additional consumption in the future period. This is a concept frequently referred to as “consumption smoothing”.

These are the theoretical foundations upon which the CCAPM is based. Thus, the price of a security in a market equilibrium is equal to the expected value of the future payoff which is weighted by the time preference rate θ and the ratio of marginal utilities $U'(\cdot)$.²

¹ See R E Lucas (1978), Asset prices in an exchange economy, *Econometrica* 46, pp 1429-45.

² See R Mehra and E C Prescott (2008), The equity premium: ABCs, in R Mehra (ed), *Handbook of the equity risk premium*, pp 16-17.

$$P_{i,t} = E_t \left(e^{-\theta} \cdot \frac{U'(c_{t+1})}{U'(c_t)} \cdot (P_{i,t+1} + D_{i,t+1}) \right).$$

This price equation can now be rearranged to show that the investor expects to receive a risk premium (on top of the risk-free rate) for sacrificing consumption today because consumption smoothing is uncertain when an equity share is purchased. This uncertainty can be captured using the covariance cov_i of the future equity return with the marginal utility of higher consumption. If we define the return on a single equity share as $R_{i,t+1} = (P_{i,t+1} + D_{i,t+1})/P_{i,t} - 1$, the above price equation can be rearranged to show the risk premium of a single equity share $E_t(R_{i,t+1}) - r_{f,t}$ over and above the risk-free rate $r_{f,t}$.³

$$E_t(R_{i,t+1}) - r_{f,t} = \frac{cov_i(R_{i,t+1}, U'(c_{t+1}))}{E_t(U'(c_{t+1}))}.$$

The less covariate the equity return and the amount of consumption, the lower the equity risk premium which investors expect to receive. Hence, the equity risk premium will be low when the income stream generated by the equity share readily serves the investor's intention to smooth his or her consumption.

The classic CAPM is a variation on this consumption-based CAPM. What connects the two models is the assumption that the valuation of the financial market is conducive to modelling the state of the economy, and thus the given amount of consumption. If the marginal utility of consumption $U'(c_{t+1})$ is perfectly correlated with market performance, the outcome is the widely-known CAPM formula.⁴

$$E_t(R_{i,t+1}) - r_{f,t} = \beta_i (E_t(R_{M,t+1}) - r_{f,t}).$$

Hence, the expected risk premium of a single security $E_t(R_{i,t+1}) - r_{f,t}$ is a linear function of the expected market risk premium $E_t(R_{M,t+1}) - r_{f,t}$. The correlation between the two is determined by the β_i which, in formal terms, represents the quotients of covariance $cov(R_{M,t+1}, R_{i,t+1})$ and variance of the market

return.⁵ After rearranging, the risk premium of a single equity share can be presented as follows.

$$E_t(R_{i,t+1}) - r_{f,t} = \sigma(R_{i,t+1}) \cdot corr(R_{M,t+1}, R_{i,t+1}) \cdot \frac{E_t(R_{M,t+1}) - r_{f,t}}{\sigma(R_{M,t+1})}.$$

This makes plain that fluctuations in the return on a single security ($R_{i,t+1}$) will only ever have a bearing on that security's risk premium if those fluctuations are systematically correlated – ie they have a correlation different than zero $corr(R_{M,t+1}, R_{i,t+1})$ – to the market as a whole. Idiosyncratic fluctuations in security returns, on the other hand, even each other out in a large portfolio that is not correlated to the entire market. This diversification of risk implies that security-specific fluctuations have no bearing on the valuation of a single equity share. At the same time, non-diversifiable, systematic fluctuations come to the fore in the market price of risk $\frac{E_t(R_{M,t+1}) - r_{f,t}}{\sigma(R_{M,t+1})}$, which denotes how much excess return the investor is expecting to receive for taking on one unit of systematic risk.

Empirically, the implications of the CAPM for the equity market in this original form have frequently been rejected, however. For one thing, empirical testing revealed that there are other variables, alongside the market risk premium of the equity market, which are systematically correlated to the equity risk premium, such as the size of a corporation, book value

³ To simplify the notation used, the dividend discount model discussed in the main article denotes the equity return expected in the future period as $r_i = E_t(R_{i,t+1})$, where the financial asset being valued i is a share (equity).

⁴ See K Cuthbertson and D Nitzsche (2004), *Quantitative Financial Economics*, 2nd edition, p 310. The assumption that market and marginal utility are perfectly correlated implies that the functional form of the utility function needs to meet specific expectations.

⁵ Even if empirical tests of the CAPM are normally confined to the equity market, the market portfolio generally encompasses all tradable and non-tradable assets.

or past performance.⁶ For another, in a postulation originally articulated in Mehra and Prescott (1985), it became evident that the equity risk premiums derived theoretically in the CCAPM under plausible risk aversion parameters are considerably smaller than the equity risk premiums estimated empirically from market data.⁷ This divergence between theoretical and empirical findings has become known as the equity premium puzzle. Despite numerous attempts to solve this puzzle, not even later papers have managed to deliver a satisfactory explanation.⁸

But one point upon which all the subsequent research agrees is that only systematic fluctuations by a security with the state of the economy as a whole determine its risk premium. Moreover, this intuitive feature of capital asset pricing models is not confined to the equity market – it applies to any securities market and delivers a theoretical rationale for the covariance of risk indicators for various markets.

What this means for the economic interpretation of an equity risk premium derived from a dividend discount model is that a certain degree of correlation – with the yield spreads of corporate bonds, say – is generally to be expected, the implication being that deviations in risk measures could be interpreted as an indication of misvaluation.

⁶ See E F Fama and K R French (1993), Common risk factors in the returns on stocks and bonds, *Journal of Financial Economics* 33, pp 3-56; and M M Carhart (1997), On persistence in mutual fund performance, *The Journal of Finance* 52, pp 57-82.

⁷ See R Mehra and E C Prescott (1985), The equity premium – a puzzle, *Journal of Monetary Economics* 15, pp 145-161.

⁸ See, for example, R Mehra and E C Prescott (2003), The equity premium in retrospect, in G M Constantinides, M Harris and R Stulz (eds), *Handbook of the Economics of Finance*, pp 887-936.

spread is accompanied by an increase of 7 basis points in the equity risk premium and of 5 basis points in the implied cost of equity. The empirical relationship between the VDAX-NEW and the equity risk premium is also positive, although the parameter value in a univariate estimate is less strongly supported (at a confidence level of no more than 10%). In a joint estimate with the credit spread, the significance even disappears, which shows – as was presumed – that the credit spread and the uncertainty reflected in the VDAX-NEW are not independent of one another. Overall, the two survey-independent risk indicators display covariance of roughly one-sixth with the changes in the equity risk premium and those in the implied cost of equity.

In spite of the indicators' fairly close correlation over the entire observation period, there are also periods in which the measures deviate significantly from one another. One example is the strong increase in both the equity risk premium

and the cost of equity in the second half of 2010, which saw no response by either of the other two measures analysed here. This was due to growing medium-term earnings expectations in that period, which meant that the price level at the time in the dividend discount model appeared favourable, and not to an isolated increase in risk aversion, which would also have been reflected in other market-based indicators.

Another divergence has been discernible since summer 2014, from which point the implied equity risk premium has been rising, but not the other risk indicators. This could potentially be a consequence of the Eurosystem's accommodative monetary policy, which is likely to have had a dampening overall effect on the yields and risk premiums of government bonds. This also raises the question as to the connection between stock market performance and the interest rate level.

Recent divergence between equity risk premium and other risk indicators

The search for yield in the stock market and flight to safe havens in the low-interest-rate setting

Dividend discount model suited to exploring the connection between equities and bonds

One factor in the debate about the current low-interest-rate environment is the concern that investors on the search for yield in the stock markets may enter into incautious exposures. Alternatively to the search for yield, investment behaviour could also be determined by the search for safe investments (eg safe haven flows), for example. Analysing developments in the yield on Federal bonds and the equity risk premium or the implied cost of equity enables an assessment to be made of which of the two types of investor behaviour has the upper hand. In addition to this, the dividend discount model can be used to aid what is known as a counterfactual analysis, through which the influence of an individual factor – such as the effect of interest rates – on the price movement can be extracted.¹⁰

Search for yield and search for safe havens move in phases

On the whole, the yield level of ten-year Federal bonds has fallen distinctly in recent years; at the end of March 2016 it was just 0.1% (see the chart on page 28). Measured against the DAX, this sent the equity risk premium to its current high level, whereas no clear trend is discernible for the implied cost of equity. However, there were also spells in which the two indicators of the dividend discount model moved in the same direction, from which phases of an increased search for yield and phases of safe haven inflows can be identified.

Price rise between mid-2012 and mid-2013 reflects diminishing equity risk premium ...

The yield level of long-term Federal bonds barely changed between mid-2012 and mid-2013. At the time, interest rates were already very low by historical standards, which made for fairly unattractive investment conditions. But at the same time, both the implied cost of equity and the equity risk premium decreased, in a reflection of a heightened stock market valuation. A situation such as this, in which risk indicators decline concurrently, points to an intensified search for yield among investors. The

Correlation between valuation indicators of the dividend discount model and external risk indicators*

Independent variables	Dependent variable	
	Equity risk premium (<i>erp</i>)	Implied cost of equity (<i>r_E</i>)
Constant	0.006 (0.880)	0.000 (0.062)
Credit spread	0.721*** (9.876)	0.523*** (9.600)
VDAX-NEW	0.008 (1.084)	0.006 (1.026)
Coefficient of determination (%)	18.34	15.99

Sources: I/B/E/S (Thomson Reuters Datastream), Consensus Economics and Bundesbank calculations. * Regressions in differences using the dependent variables equity risk premium (*erp*) and implied cost of equity (*r_E*). Absolute t-values in brackets. The credit spread equals the yield spread of seven to ten-year BBB-rated corporate bonds over Federal bonds with comparable residual maturities according to iBoxx; VDAX-NEW is the volatility index based on DAX options. ***, ** and * indicate values significantly different from zero at the confidence levels of 1%, 5% and 10%, respectively.

Deutsche Bundesbank

shrinking equity risk premium in this period also goes the furthest towards explaining share price developments, while the revised dividend expectations and the risk-free interest rate have little influence on prices (see the chart on page 29). What is more, the decrease in the equity risk premium in this period reveals subsiding risk aversion among investors, which is likely to be related in part to the easing of the sovereign debt crisis.

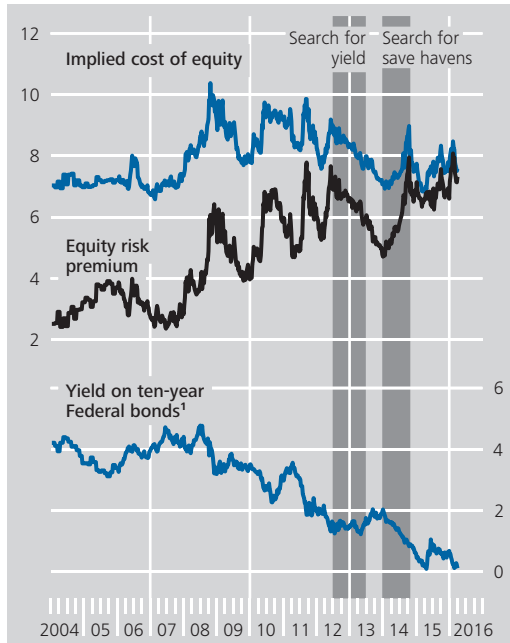
... consistent with investors' subsiding risk aversion and intensified search for yield

The second half of 2013 saw Federal bond yields briefly make up a little ground. This phase gave way, at the beginning of 2014, to a long

¹⁰ In order to isolate the effect of interest rates, for instance, all input factors except for the interest rate are kept constant at a given point in time and the model price of the index is then calculated under these conditions. The contribution of interest rates to the observed price change can then be extracted from this model price. If this procedure is performed for all input factors, the observed yield can be broken down into its driving forces. Since this is a linear approximation, the sum of the individual factors' contributions to the price change need not equal the realised price change.

Valuation indicators of the dividend discount model and yield on ten-year Federal bonds

% or percentage points, weekly data



Sources: I/B/E/S (Thomson Reuters Datastream), Consensus Economics and Bundesbank calculations. ¹ Calculated from the yield curve of listed Federal securities.
 Deutsche Bundesbank

Falling interest rate and rising equity risk premium between January and October 2014

and persistent drop in interest rates, which coincided with a rise in the implied cost of equity and the equity risk premium up until October 2014. This period is consistent with safe haven flows, which are characterised by investors turning their backs on risky investments and switching to safe instruments.

Expected loosening of monetary policy reduces implied cost of equity between October 2014 and April 2015

In the period between October 2014 and April 2015, the expectation that the Eurosystem would take expansionary monetary policy measures increasingly gained traction. Yields on Federal bonds also fell during this spell. By contrast, the risk indicators saw diverging developments. While the implied cost of equity fell back to a low level, the equity risk premium followed only part of the way, moving at a high level until recently. In times like these, it is difficult to clearly identify investors' motives. What can be concluded, however, is that in phases of strongly shrinking yields, a higher valuation level in the stock market does not generally go hand in hand with more incautious investor be-

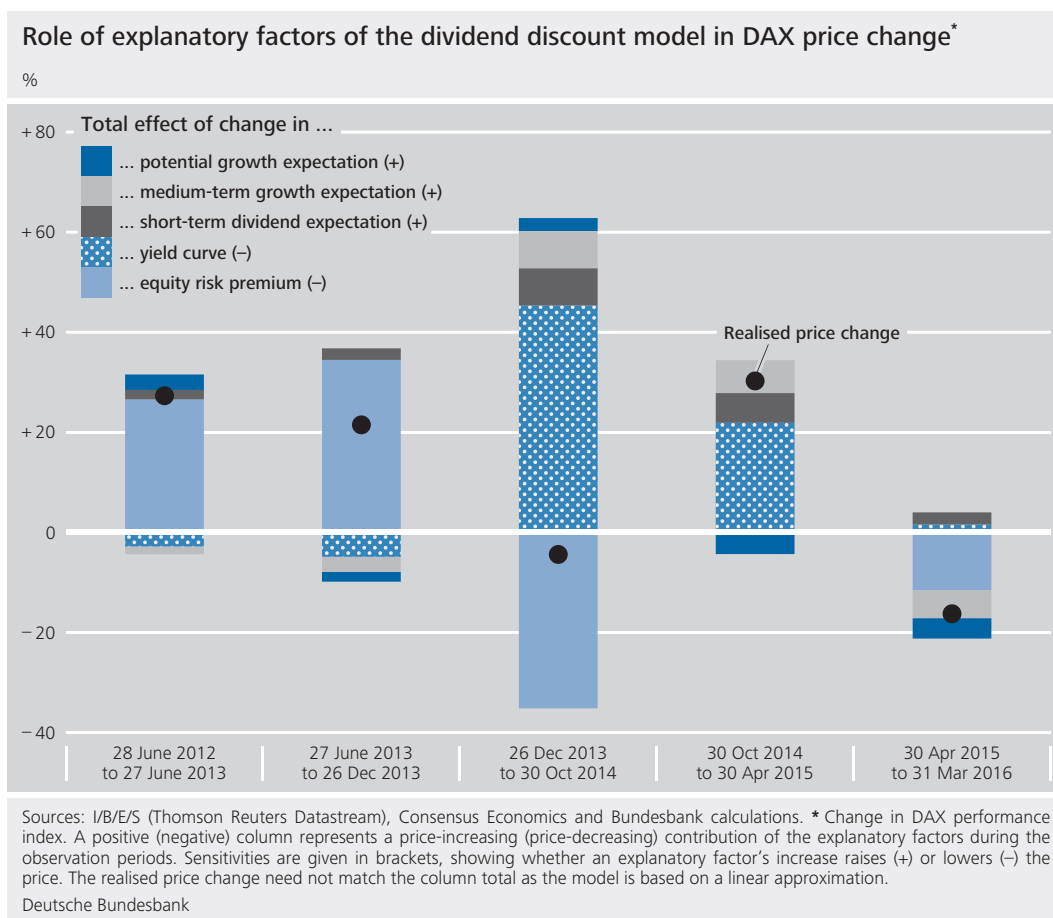
haviour. The breakdown of DAX movements for the period since the end of 2013 (see the chart on page 29) shows that the opposite is true: the price-increasing effect of the drop in interest rates was dampened overall by the increase in the equity risk premium.

Following a spasmodic rise which peaked at almost 1% ("Bund tantrum"), the yield on ten-year Federal bonds has been back on a downward path since mid-May 2015. This period saw the equity risk premium rise significantly more strongly on balance than the implied cost of equity. The countervailing movement of interest rates and risk indicators in the stock market contradicts the hypothesis that investors are entering into excessive risk in the stock market on account of the falling interest rate level.

Measured in terms of the implied equity risk premium, the equity valuation level may seem quite low at present. However, since the equity risk premium values equities relative to safe government bonds, it is impossible to say whether the stock markets are undervalued or the government bond markets overvalued. The divergence may, in fact, be representative of a general methodological problem surrounding the use of interest rates in dividend discount models: future payments in the dividend discount model are discounted at long-term interest rates which contain a premium for maturity risk (term premium), instead of at expected future short-term interest rates, as the theoretical model envisages. Forward guidance and asset purchase programmes aim to influence the path of monetary policy. This ought to also reduce uncertainty over the future monetary policy path and hence the term premium as well, with the result that current long-term interest rates should contain a smaller term premium than in the past. The equity risk premium is particularly high as a result. The current level of the equity risk premium as a relative valuation measure for equities compared with government bonds is therefore conditional on the present low interest rate level.

Break caused by spasmodic yield surge in April 2015

Methodological notes on the interpretability of the equity risk premium



Conclusion

Taking the dividend discount model a step further

The dividend discount model can be extended to include interest rates and expectations data derived from analyst estimates, with each element being maturity-specific. The implied cost of equity and equity risk premiums derived in this way are more precise than the indicators calculated using the methods normally employed. Moreover, they can be tested for robustness against additional corporate figures collected from surveys.

Implied cost of equity and equity risk premium as measures of macroeconomic health

As a measure of market players' risk perception, these indicators are not just a gauge for stock market valuations, but also general risk indicators which also reflect expectations about the macroeconomic setting. Using a model-

based breakdown of stock market developments based on the dividend discount model, it is possible to separate the effects of the individual determinants and better interpret the overall dynamic of the stock markets from an economic perspective.

What must also be concluded, however, is that the dividend discount model alone cannot say for sure whether a valuation level is appropriate or not. As a case in point, the dividend discount model does not flag an overvaluation when expectations about future dividends are excessively high. Consequently, the level and development of the equity risk premium and of the implied cost of equity should be checked for consistency with the paths followed by other risk indicators.

Dividend discount model as part of a broad indicator-based approach

The Phillips curve as an instrument for analysing prices and forecasting inflation in Germany

Since the beginning of the financial crisis in summer 2007, it has become a particularly challenging endeavour to analyse and forecast price developments. In Germany, as in most of the other large industrial countries, the inflation rate fell considerably at first during the Great Recession. Once the economy rebounded, it went up again rather quickly until 2011; in 2012, it went back down noticeably and has remained surprisingly low amidst the positive developments in the labour market.

This article examines whether inflation developments in Germany over the past few years can be understood in the context of the Phillips curve, according to which there should be a positive short to medium-run relationship between the domestic inflation rate and capacity utilisation in the real economy and/or the labour market situation. The impact of the strong fluctuations in crude oil prices and food raw materials on consumer prices since 2007, too, is taken into consideration. The Phillips curve turns out to be quite good at explaining the development of both the headline inflation rate and what is often referred to as the core inflation rate (ie headline inflation excluding energy and food). However, the results suggest that, since 2009, core inflation has been significantly shaped by fluctuations in import prices (excluding energy), whereas headline inflation was predominantly affected by oil prices. Although the determinants of real economic activity, ie capacity utilisation and the labour market situation, have made a positive contribution to the inflation rate excluding energy and food since 2012, their impact is relatively low and, in many cases, not statistically significant. For headline inflation, the contribution made by the determinants of real economic activity, which goes beyond the impact implicitly contained in inflation expectations, was practically negligible according to estimates. In recent years, this is likely to have been attributable, amongst other things, to the fact that the output gap has virtually been closed since 2012.

No substantial change in the Phillips curve relationship is evident in the case of Germany. Merely the impact of external conditions appears to have increased somewhat since 2012. Regarding the forecast accuracy of the Phillips curve, the results are mixed. If it is realistically assumed that the path of the explanatory variables is unknown for the forecasting horizon, it would be possible to retrace the general direction of the core inflation rate since 2008; however, the innumerable Phillips curve forecasts do not always reflect actual price movements. The result for the headline inflation rate is considerably worse and can be attributed to the dominant influence of crude oil prices.

Inflation developments marked by surprises since 2008

Strong fluctuations in the inflation rate since mid-2008

Over the past few years, consumer price inflation in Germany has been marked by abnormally strong fluctuations. Measured in terms of the annual rate of change in the Harmonised Index of Consumer Prices (HICP), it initially increased from just under 2% in 2005 and 2006 to 3.2% in the third quarter of 2008. In the course of the Great Recession and amidst the wild swings in commodity prices, the annual rate of change in HICP fell by more than 3½ percentage points to -0.4% in the third quarter of 2009. In the two years that followed, the inflation rate started picking up again rather swiftly and, at 2.7%, reached its last peak to date in summer 2011. It subsequently went into a steady decline, going as low as -0.1% in the first quarter of 2015, and has remained at a subdued level ever since.

Discrepancy between expected and actual inflation

This development in the inflation rate came as a surprise to most experts. In 2009, the decline in the rate of inflation was underestimated, whereas lower inflation rates had been anticipated for the years between 2010 and 2012. From 2013 to 2015, the inflation rate again fell short of observers' expectations (see the chart on page 33). The majority of these misjudgements can probably be explained by surprising developments in the prices of commodities, as the fluctuations in consumer price inflation were largely attributable to price movements in the crude oil and food markets.

Bundesbank approach to analysing and forecasting price developments

When carrying out analyses and making forecasts relating to consumer prices, the Bundesbank draws on a large and diverse toolkit. Whereas a disaggregated approach¹ is chosen mainly for short to medium-term maturities, model-based approaches tend to be used for medium to longer-term maturities. The (New Keynesian) Phillips curve falls under the latter category. The underestimation of the inflation rate in 2010 to 2012 and the subsequent overestimation could therefore be attributed to

structural changes in the Phillips curve, which are reflected, for instance, in a lower impact of overall capacity utilisation on consumer price inflation.²

The relationship between inflation and the level of overall capacity utilisation in the context of the New Keynesian Phillips curve³

Named after the economist A W Phillips,⁴ the most basic version of the curve describes the empirical relationship between the general rate of price change and the cyclical position of the real economy. As a rule, this relationship should be positive as employees benefit from improved economic growth through rising wages, which, in turn, encourages businesses to pass at least some of the cost of the wage increases on to consumers in the form of higher prices. In addition, the negotiating power of unions increases during a period of economic upswing as unemployment declines, which likewise tends to add to cost pressures on prices.

Over the past 50 years, the Phillips curve has time and again been the subject of contentious debate, leading to numerous modifications of the original specification. The New Keynesian Phillips curve, which is currently the most widely used version of the curve, is applied below. In addition to the impact of real economic activity, the current inflation rate in the

The Phillips curve: basic version and ...

... modified versions

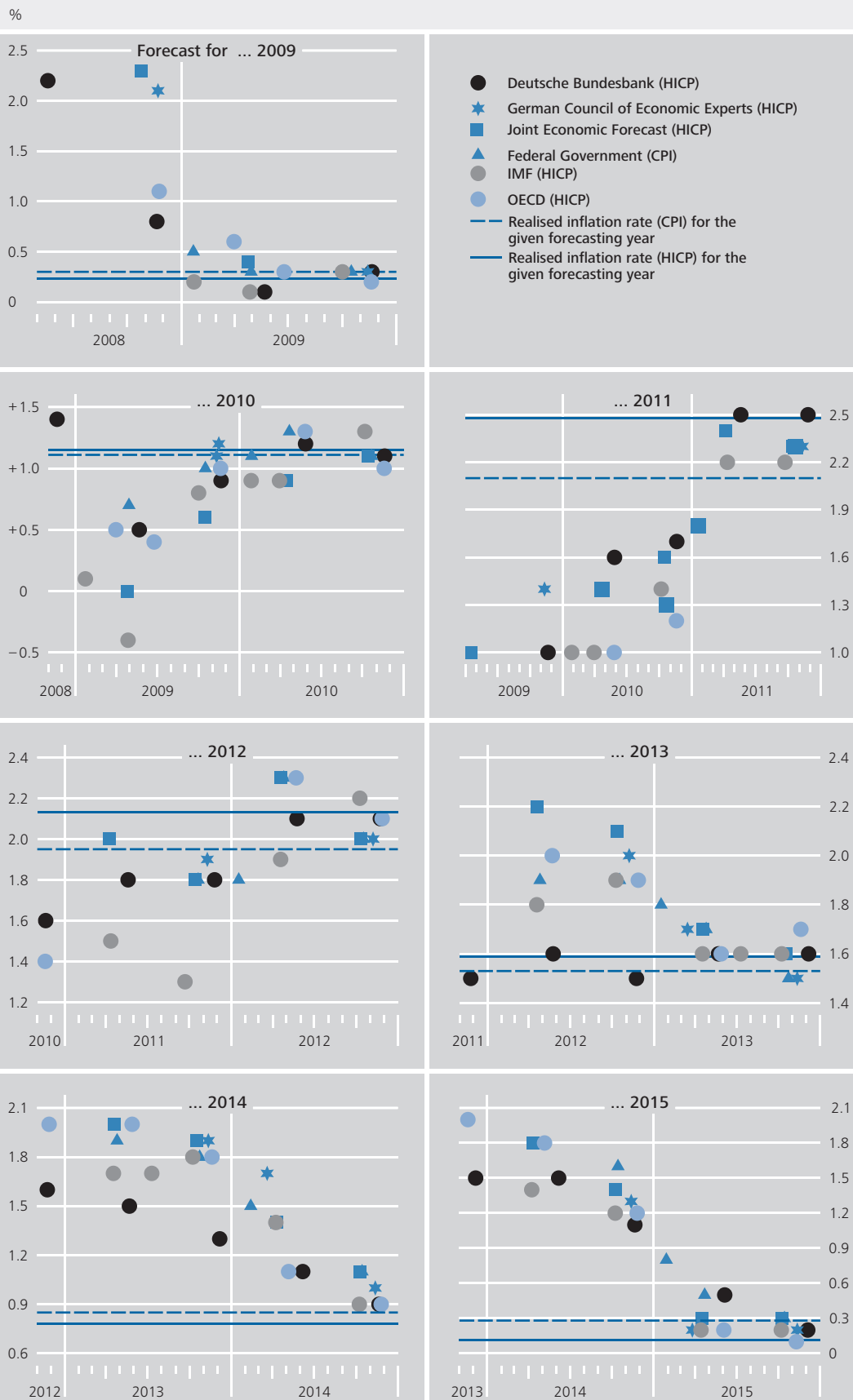
¹ In this context, the price developments of selected product groups (food, energy, etc) are forecast on the basis of a number of individual items of information, ultimately resulting in a forecast for overall consumer price movements.

² Alternatively, wrong forecasts for real economic growth may be the reason why the inflation rate was misjudged. However, this analysis focuses solely on the utility of the Phillips curve.

³ The analysis in this section is based on work performed by the Low Inflation Task Force of the Eurosystem.

⁴ See A W Phillips (1958), The relation between unemployment and the rate of change of money wage rates in the United Kingdom, 1861-1957, *Economica*, 25 (100), pp 283-299. The original Phillips curve focused on the relationship between wages and unemployment.

Inflation forecasts and results since 2009 (HICP and CPI)



New Keynesian Phillips curve is positively correlated with market participants' inflation expectations, as businesses adjust their prices only sporadically and therefore also take into account potential future changes in the overall price level. External influences, too, are accounted for as the changes in prices of internationally traded goods (especially crude oil) are reflected directly in the production costs.

Multiple versions of estimation approach and data used

Several aspects, which are outlined in detail in the methodological annex, must be borne in mind when modelling and estimating the New Keynesian Phillips curve. A total of 72 versions, representing a combination of nine different capacity utilisation variables and eight different expectation indicators, are estimated in order to take due account of the uncertainty regarding the adequate specification of the Phillips curve (thick modelling approach⁵). The quarterly growth rate of real gross domestic product (GDP), estimates on the output gaps by the Bundesbank, the International Monetary Fund (IMF) and the European Commission, capacity utilisation in the manufacturing sector according to the ifo institute's survey, the headline unemployment rate, a short-term unemployment rate,⁶ the unemployment gap⁷ according to Bundesbank estimates, and an unemployment recession gap⁸ are used to model overall capacity utilisation. For better comparability, capacity utilisation variables are scaled and the sign for unemployment measures is reversed.⁹ Inflation expectations are based on the Consensus Economics forecasts¹⁰ for the next six quarters, along with the European Commission's qualitative measure of household inflation expectations¹¹ and the average inflation rate of the last four quarters. The Phillips curve is estimated both for headline HICP and HICP excluding energy and food. The relevant annual rate of change in import prices excluding energy is used as a measure of external influences; in addition, the quarterly rate of change in oil prices in euro is used for headline HICP. All variables are available as from 1995.

The capacity utilisation variables and inflation expectations are included in the estimation with a one-quarter lag to avoid any potential endogeneity problems.¹² Merely the oil price is included as a contemporaneous variable, which can be justified both by the rapid transmission of oil price changes to the HICP's energy price component and the fact that the oil price is most likely to be interpreted as an exogenous variable. On the basis of these assumptions, the parameters for the Phillips curve can be estimated consistently.

Use of lagged variables to avoid endogeneity problems

In theory, all explanatory variables (capacity utilisation rate, inflation expectations, import and oil prices) should have a positive impact on the inflation rate. However, similar studies show that not all specifications are estimated with the correct sign.¹³ To avoid misinterpretations, all variants in which at least one variable has a negative price effect are excluded below. In the case of the core inflation rate (HICP excluding energy and food), this applies to around one-quarter of all specifications. It essentially affects specifications using the GDP growth rate and the unemployment recession gap as

Only models with "correct" parameter signs

⁵ See C Granger, Y Jeon (2004), Thick modeling, Economic Modelling, 21, pp 323-343.

⁶ Share of persons who have been unemployed for less than one year in the labour force.

⁷ Actual unemployment rate excluding the non-accelerating inflation rate of unemployment (NAIRU).

⁸ Unemployment rate excluding the lowest rate of the last three years.

⁹ For scaling purposes, the mean value of each variable is subtracted and the result divided by the standard deviation. Unlike the output gap and GDP growth, unemployment measures should have a negative impact on the inflation rate as higher unemployment will result in lower wage growth, reducing cost pressures on businesses.

¹⁰ Once every quarter, Consensus Economics surveys experts from around 30 commercial banks and economic research institutions with regard to their expectations for the annual rate of change in the national consumer price index (CPI) in the current quarter and the next seven quarters, amongst other things.

¹¹ Defined as the annual rate of change in the share of households which expect inflation to rise over the next year, less the share of those who assume that the rate of inflation will remain unchanged or fall.

¹² Import prices have a lag of two quarters, increasing the accuracy of the estimates.

¹³ See S Mavroeidis, M Plagborg-Møller and J Stock (2014), Empirical evidence on inflation expectations in the New Keynesian Phillips curve, Journal of Economic Literature, 52(1), pp 124-188.

the explanatory variable. The estimated coefficients for inflation expectations and import prices are positive across the board. By contrast, around three-quarters of all variants must be excluded for headline HICP, which is almost exclusively attributable to the measures of unemployment. This is most likely due to the simultaneous decline in headline inflation and unemployment in recent years. Furthermore, a negative coefficient is incorrectly estimated when using inflation expectations over a period of five to six quarters. The at times relatively large number of Phillips curves that bear the wrong sign highlights the estimation uncertainty outlined. This is also reflected by the fact that the coefficient of the capacity utilisation rate, in particular, is often not statistically significant.

Can the inflation rate be explained by the Phillips curve *ex post*?

Inflation in Germany since 2012 explained by the Phillips curve

In a next step, it is examined whether the estimated Phillips curves can explain the development of both the headline inflation rate and the rate excluding energy and food retrospectively as from 2012.¹⁴ To this end, the various specifications are initially estimated for the first quarter of 1995 to the first quarter of 2012 period. Inflation rates are subsequently forecast until the end of 2015, with the realised values being used as the explanatory variables. It is examined whether the Phillips curve relationship, which prevailed until 2012, would have been able to predict the subsequent decline in inflation if perfect knowledge about the development of the real economy, external prices and inflation expectations had been available.¹⁵ The main aim of this exercise is to uncover any structural changes in the Phillips curve relationship that appear to have recently emerged in some euro-area countries. In particular, it is often argued that structural reforms could have increased price flexibility and, as a consequence, strengthened the impact of the real economic situation on inflation.¹⁶

The two charts on page 36 show the values for HICP excluding energy and food and for headline HICP estimated with the help of the Phillips curve. The charts depict the respective annual rates of change which were returned from the estimated and seasonally adjusted quarterly growth rates. In line with the introductory comments, the charts contain only the forecasts where the explanatory variables in the Phillips curve variants carry the correct sign. As illustrated, both inflation rates are explained quite successfully by the Phillips curve.¹⁷ The slight overestimation of headline inflation for 2014 and 2015 is likely to be attributable to the fact that the negative impact of the oil price on consumer prices was inadequately modelled by the Phillips curve. In 2012 and 2013, HICP excluding energy and food leaned more towards the lower end of the spectrum spanned by the Phillips curves, whereas it was closer to the middle of the range in 2014 and 2015.

Results: decline in inflation after 2012 replicated relatively successfully using the Phillips curve and ...

If the models are looked at from different angles in the form of the various capacity utilisation variables, using unemployment measures generally leads to an overestimation of core inflation, which can be explained by the (in a

... in-sample forecasting accuracy depends on version of Phillips curve chosen

¹⁴ This question is often discussed in the literature, too. See, for example, O Coibion and Y Gorodnichenko (2015), Is the Phillips curve alive and well after all? Inflation expectations and the missing disinflation, *American Economic Journal: Macroeconomics*, 7(1), pp 197-232. On more recent studies on the utility of the Phillips curve in Germany, see Deutsche Bundesbank, Cyclical sensitivity of the inflation rate in the euro area and in selected euro-area countries depending on the output gap estimate, *Monthly Report*, April 2014, pp 21-24; for the euro area, see ECB, The Phillips curve relationship in the euro area, *Monthly Bulletin*, July 2014, pp 99-114.

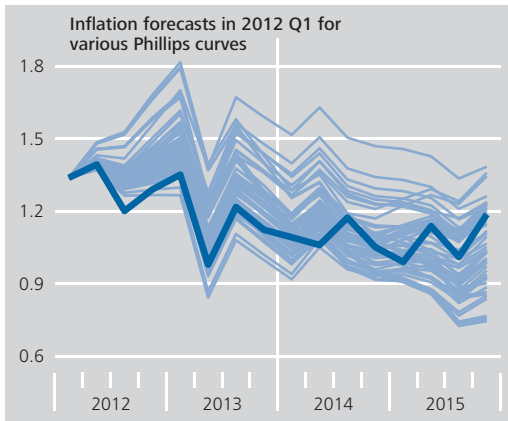
¹⁵ This procedure is a forecast inasmuch as the relevant estimated value of the preceding period is entered as the lagged inflation rate in the Phillips curve.

¹⁶ See, for example, M Riggi and F Venditti (2015), Failing to forecast low inflation and Phillips curve instability: a euro-area perspective, *International Finance*, 18(1), pp 47-67. The authors also discuss further factors which may have potentially contributed to an increase in real economic price sensitivity since the financial crisis, particularly in the euro area, Italy and France. These may include a decline in the number of businesses, which goes hand in hand with an increase in the desired mark-up on production costs, as well as an underestimation of the output gap.

¹⁷ With unemployment and inflation expectations for the fourth quarter as the explanatory variables, the model for core inflation deviates considerably from the other specifications.

Actual and estimated values for HICP excluding energy and food

Year-on-year percentage change

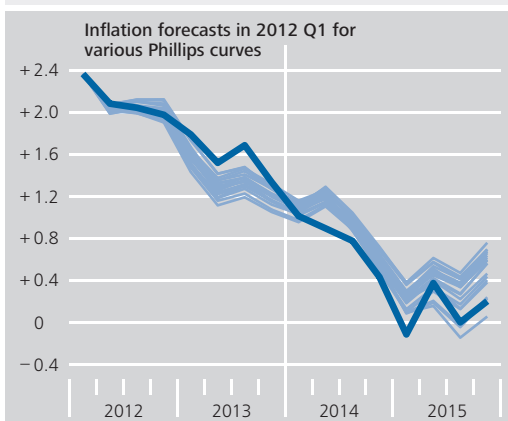


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longer-term view) very low level of unemployment in recent years. On average, the model with the Bundesbank output gap provides the best result, whereas the models with the unemployment variables, in particular, deliver rather poor results. With regard to inflation expectations, those models containing household expectations and the consensus expectations for the fifth quarter provide the best estimation results, whereas models with the average past inflation rates and the consensus expectations for the fourth quarter are not as good at explaining core inflation.

Actual and estimated values for headline HICP

Year-on-year percentage change



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The model with the IMF's output gap delivers the best results for forecasting headline inflation. By contrast, models that use unemployment measures perform a great deal worse here, too. The best results in terms of the measures for inflation expectations regarding the headline rate are achieved with the average of past inflation rates combined with the consensus expectations for the second quarter.

Finally, comparing the ranges of the various specifications reveals that the estimates for core inflation, with the exception of the third and fourth quarters of 2015, exhibit a higher level of uncertainty than headline inflation estimates. On average, the Phillips curve boasts a corridor of ± 0.5 percentage point for core inflation, while headline inflation has a range of merely 0.3 percentage point. However, to a considerable extent, this is due to the low number of theoretically "correct" Phillips curves for the headline inflation rate.

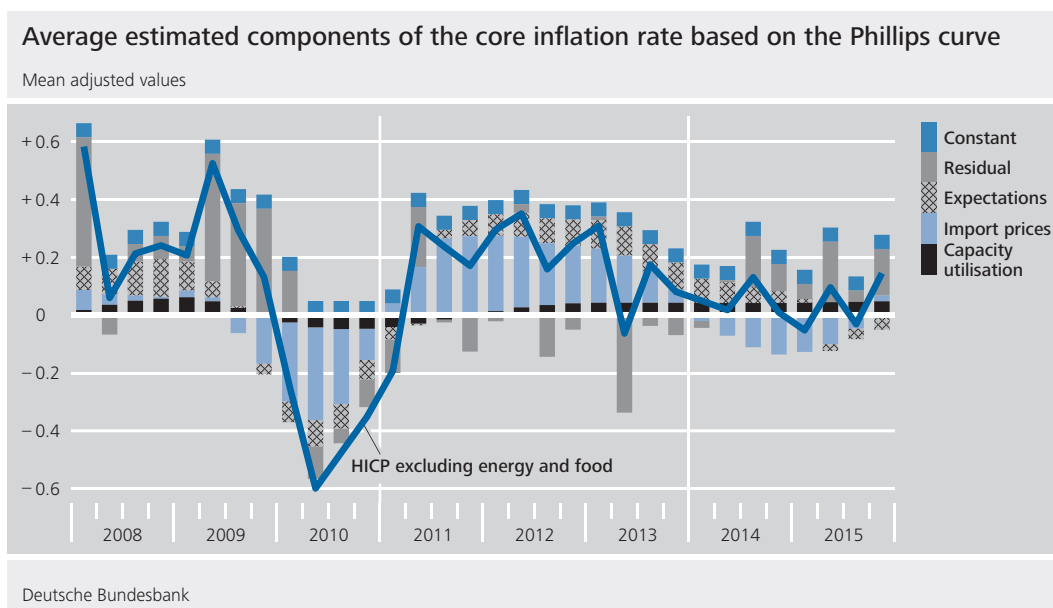
Range used as measure of estimation uncertainty

The differences in the results between the two inflation rates can largely be explained by the dominant influence of the oil price on headline HICP, which becomes clear when the contributions over time of the individual explanatory variables are calculated.¹⁸ Annual rates of change are used for estimating the Phillips curves, as these tend to capture the mean trend and ignore short-term fluctuations caused by one-off effects.¹⁹ The estimation period now also extends to the fourth quarter of 2015. A dynamic simulation can then be used to break down the actual inflation rate and identify the contributions of the individual explanatory variables. This involves setting the relevant variable to zero and simulating the inflation rate on the basis of all remaining variables. The respective contribution of each individual component is then given by the difference between these

Significance of Phillips curve components for inflation rate: ...

¹⁸ See J Yellen (2015), Inflation dynamics and monetary policy, The Philip Gamble Memorial Lecture; and Banque de France (2015), Low inflation in the euro area: import prices and domestic slack, Rue de la Banque, Issue 6, pp 1-4.

¹⁹ Basing the estimates on quarterly rates of change delivers similar results.



results and the inflation rate estimated using all of the variables.

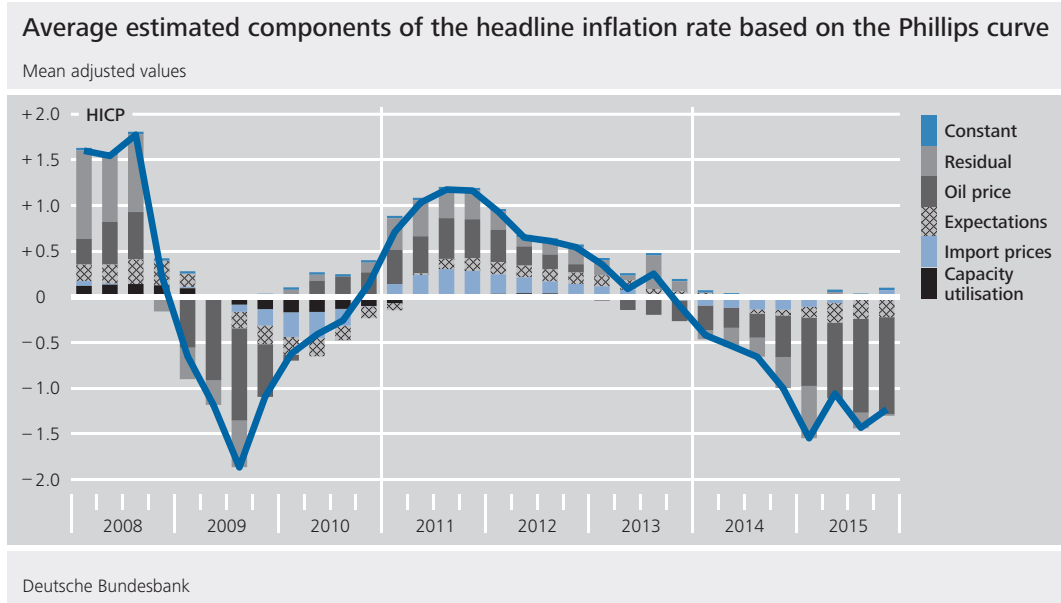
... influence of capacity utilisation on price movements low, impact of oil and import prices quite high

The charts both above and on page 38 depict the inflation rates decomposed in this way, although only the average contribution of the respective Phillips curve versions with the “correct” signs are shown. According to this breakdown, the core inflation rate can be largely explained by fluctuations in import prices since mid-2009. In the period directly following the Great Recession, import prices curbed the core inflation rate, whereas they tended to have a stimulating effect between 2011 and 2013. Then in 2014 and 2015, import prices tended to push core inflation back down. Inflation expectations, by contrast, made considerably less of an impact. After having contributed to the inflation rate’s decline in the period directly following the outbreak of the crisis in 2009, these expectations re-established a positive impact on consumer price inflation between 2012 and 2014. The slightly negative result in 2015 could possibly be owing to the impact of the slump in oil prices, as these expectations relate to the headline inflation rate and this was strongly influenced by the oil price.²⁰ Finally, the breakdown of the various components’ contributions suggests that the direct influence of aggregate capacity utilisation on the core inflation rate since 2012 may be positive yet

relatively weak overall. However, it is conceivable that part of the impact of the real economic situation may be contained in the inflation expectations. This means that the results displayed in the charts may possibly understate somewhat the real economic situation’s significance for the inflation rate. Furthermore, the capacity utilisation variables used suggest that the output gaps are virtually closed, which is why, according to the equations, these variables should not be assumed to have forced consumer prices upwards or downwards.

Changes in the headline inflation rate, on the other hand, are significantly influenced by the path of the oil price, which had a negative effect on the inflation rate in 2009 and again since 2013. Aggregate capacity utilisation’s direct contribution to the path of inflation – which goes beyond the indirect effects possibly contained in other explanatory variables in the equation – is very low here as well.

²⁰ For more information on the oil price’s impact on inflation expectations, see, for example, O Coibion and Y Gorodnichenko (2015), op cit.



Has the Phillips curve relationship changed since 2012?

No structural change in Phillips curve relationship since 2012

Next, the structure of the Phillips curve relationship is examined for changes since 2012, which could help to explain forecasting errors. One simple way to check for any changes is to estimate the model once up until 2012 and again up until the end of the sample in 2015 and then to compare the estimated values of the coefficients. Graphically, this can be represented by a two-dimensional system of coordinates, where the x-axis shows the estimated coefficients up until 2012 and the y-axis the estimated parameters to the present. If the value pairs fall approximately on the main diagonal (the 45° line), the respective determinants' influence on the prices has not changed since 2012. Values located above the 45° line, on the other hand, suggest an increased effect and values below this line a reduced impact.

As the chart on page 39 shows, Germany's Phillips curve relationship appears to be quite stable overall. The estimated values for the coefficient that captures the real economic situation's impact on inflation remain very much unchanged over the extended estimation period, although they are often not statistically significant. The effect of import prices (and the oil price), by contrast, has grown somewhat. Since

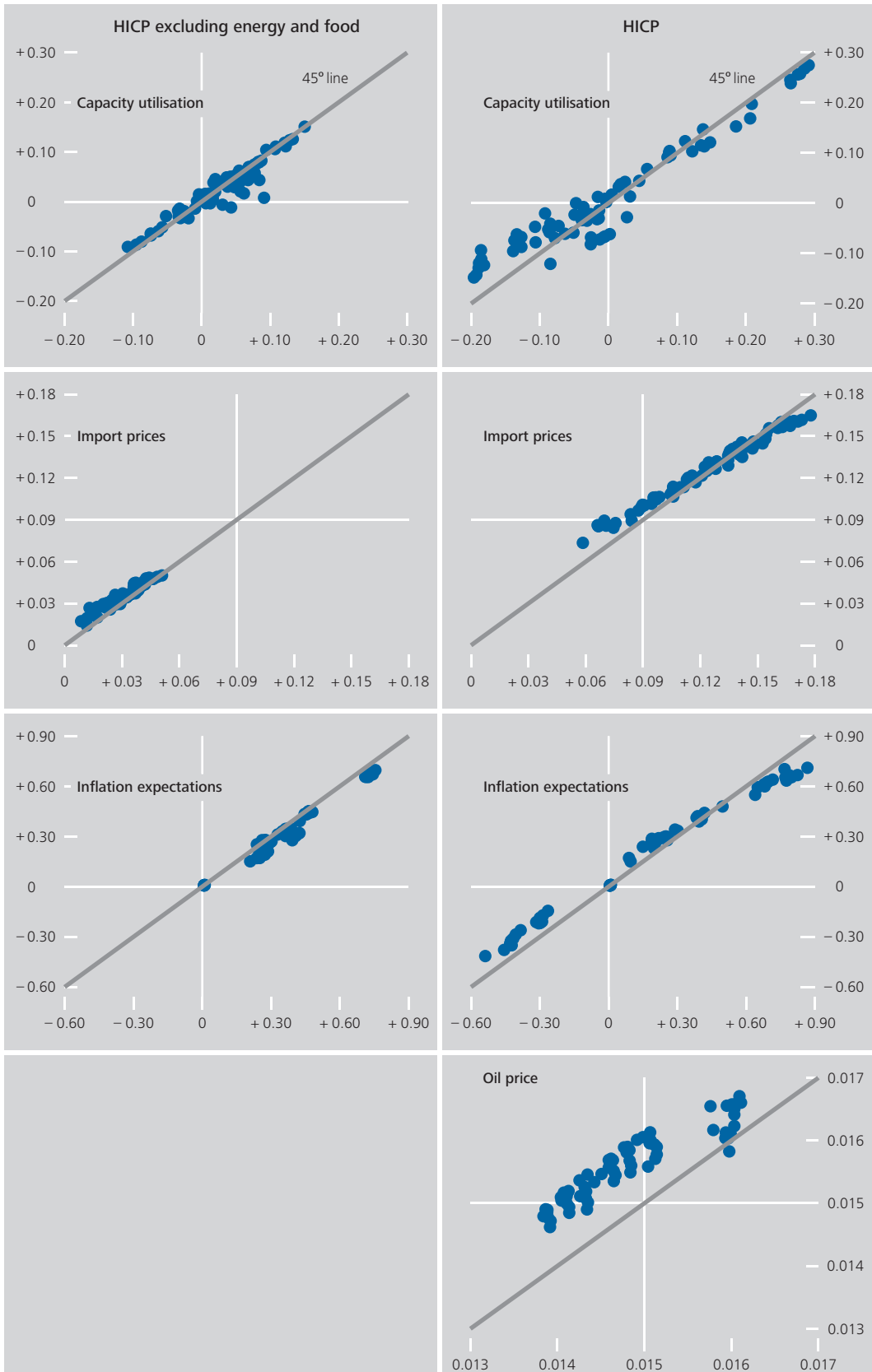
2012, the core inflation rate seems to be slightly less strongly influenced by private sector price expectations.

Could the inflation rate since 2012 have been predicted *ex ante* using the Phillips curve?

Finally, the question of how well the inflation rate changes since 2012 could have been predicted using the Phillips curve and without knowledge of the actual values for the inflation determinants is investigated (a process referred to as "out-of-sample forecasting"). In the analysis thus far, the capacity utilisation rate, import prices, oil price and inflation expectations were all assumed to be known quantities. However, in order to properly forecast inflation, assumptions also need to be made about the explanatory variables' future paths. One option is to estimate the Phillips curve in the context of a larger system, such as a vector autoregressive (VAR) model, where the inflation equation of the VAR model is appropriately restricted in order to simulate the Phillips curve. In the specification presented here, the remaining model equations are also restricted insofar as each of the Phillips curve's explanatory variables is modelled and forecast using univariate autoregressive processes with four lags. The advan-

Out-of-sample forecasts using the Phillips curve

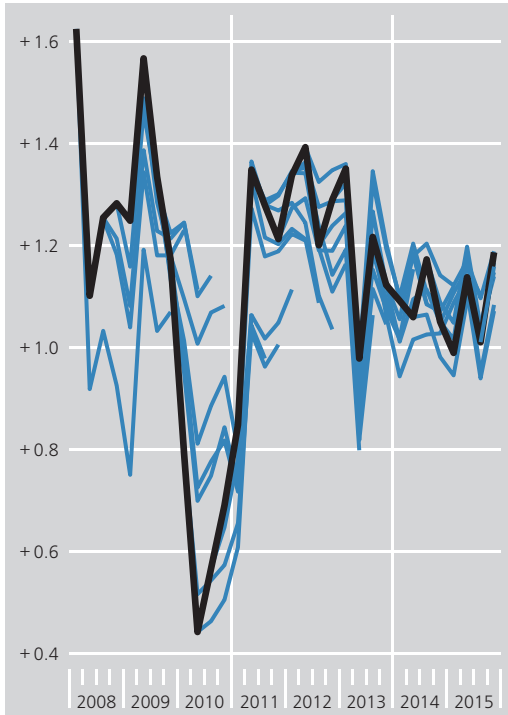
Estimated Phillips curve coefficients for 1995 to 2012 compared with 1995 to 2015*



* The x-axis shows the estimated Phillips curve coefficients for 1995 to 2012, while the y-axis covers the period from 1995 to 2015.
 Deutsche Bundesbank

Actual and predicted values* for HICP excluding energy and food

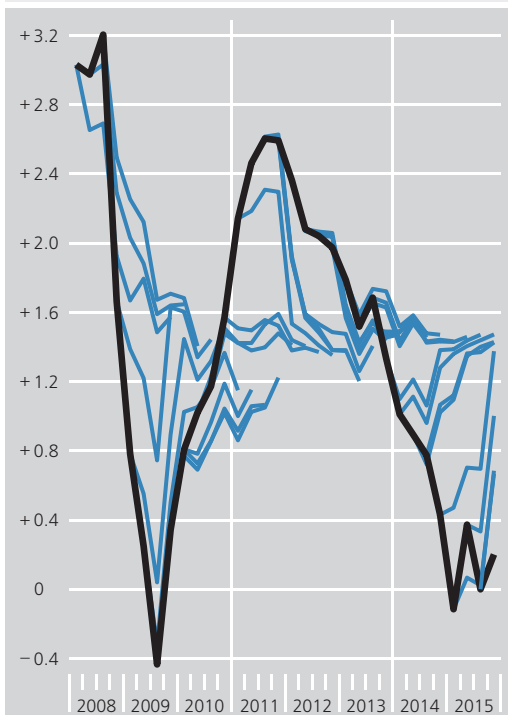
Year-on-year percentage change



* Median of 72 individual quarterly forecasts.
 Deutsche Bundesbank

Actual and predicted values* for headline HICP

Year-on-year percentage change



* Median of 72 individual quarterly forecasts.
 Deutsche Bundesbank

tage of this approach is that, as opposed to using an unrestricted VAR model with four lags, considerably fewer parameters need to be estimated and the Phillips curve's theoretically derived form remains largely intact.^{21, 22}

The adjacent charts show the inflation rates forecast using this approach. For each quarter starting from 2008, forecasts are made for a two-year horizon using all 72 versions of the Phillips curve. Both charts are limited to the median of the individual estimates so as to eliminate any extreme forecasts.

Overall, the general thrust of the core inflation rate can be predicted quite accurately with the Phillips curve. However, these models are not able to reflect the surprisingly strong decline in the core inflation rate in 2010. For the headline inflation rate, the result is considerably worse. These models do not have the ability to capture the sharp drop in the inflation rate in 2009, and its subsequent rise is also underestimated by most models. Notably, the models do not predict the decline in inflation from 2014 onwards owing to the fact that the oil price slump is inadequately modelled by the basic AR process.

Phillips curve able to predict core inflation rate relatively accurately

Conclusion

On balance, some versions of the New Keynesian Phillips curve are able to retrospectively ex-

²¹ The only difference from the single equation estimates used so far relates to headline HICP, as the oil prices are no longer contemporaneous inputs but instead have a lag of one period.

²² As an alternative to the restricted VAR estimate, the explanatory variables could first be extrapolated using individually estimated AR processes and these could then be used in the Phillips curve's single equation estimate. However, this approach is inefficient if exogenous shocks influence both the inflation rate and the explanatory variables, and the single equations are therefore indirectly correlated. The VAR model takes this correlation into account with its "seemingly unrelated regression" (SUR) equation and should therefore lead to better results. For a similar approach, see J Posch and F Rumler (2015), Semi-structural forecasting of UK inflation based on the hybrid New Keynesian Phillips curve, *Journal of Forecasting*, Vol 34, Issue 2, pp 145-162.

The risk of potential second-round effects in the current low-interest-rate environment

Given the persistently low inflation rates not only in the euro area but also in Germany, there has been growing talk of the risk of second-round effects potentially emerging.¹ This is generally understood as meaning that changes in the inflation rate will have an impact on wage growth,² which, in turn, could be reflected in a change in the rate of price increase. In the current situation, second-round effects would be said to occur if, in addition to the drastic decline in oil prices being reflected in inflation, the lower inflation rates were subsequently to encourage wage bargainers to reach lower wage agreements seeing as the fall in oil prices would lead to gains in real purchasing power in any case. From a monetary policy perspective, second-round effects are problematic in that they can amplify swings in the inflation rate and make a return to the price stability target more difficult.

During wage negotiations, wage bargainers base their positions not only on prices but also on other variables such as productivity growth or the labour market situation. Such additional determinants of wage formation should therefore be taken into account when analysing second-round effects. Moreover, the interaction between wages and prices is quite pronounced, which makes the identification of causality a challenging endeavour. In addition, the wage bargainers are likely, in a sense, to be looking not only at the current but also at the future inflation setting. There is no way of determining *a priori* which measure of prices will prevail in the wage discovery process, especially in Germany – a country with no statutory wage indexation mechanisms. In principle, the assertion can probably be made that, the more wage bargainers base their positions on past or present inflation and the greater the role played by short-run inflation expectations, the greater the risk of second-round effects will be. If longer-run in-

flation expectations, which should be as consistent as possible with the monetary policy target, play a major role, this is more likely to be conducive to stabilising the inflation rate towards the monetary policy target.

Against this background, wage Phillips curves have been estimated for Germany in which wage growth w_t is explained by the previous period's capacity utilisation x_{t-1} (in both the aggregate economy and the labour market), labour productivity p_t and past and expected inflation (π^{past} and π^{exp} in equation (1) and equation (2), respectively).³

$$w_t = \beta_0 + \beta_1 w_{t-1} + \alpha \pi_t^{past} + \beta_2 x_{t-1} + \beta_3 p_t + \varepsilon_t \quad (1)$$

$$w_t = \delta_0 + \delta_1 w_{t-1} + \gamma \pi_t^{exp} + \delta_2 x_{t-1} + \delta_3 p_t + \varepsilon_t \quad (2)$$

Based on this model, the risk of second-round effects is assumed to be particularly high in one or more of the following scenarios.

- Equation (1) explains wage growth better than equation (2) since, in this case, the wage bargainers tend to base their wage decisions more on past inflation than on expected inflation.
- Short-run expectations play a greater role than long-run expectations as they cause

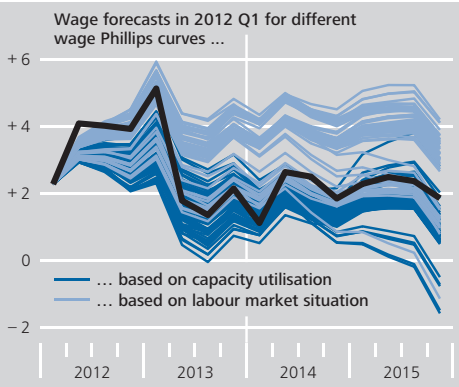
¹ See, for instance, Account of the monetary policy meeting of the Governing Council of the European Central Bank, presented in Frankfurt am Main, Germany on 20 and 21 January 2016 (http://www.ecb.europa.eu/press/accounts/2016/html/mg160218_content.en.html): "The sharp decline in oil prices and the downward shift in the oil futures curve had significantly dampened the inflation outlook for 2016 in the euro area, possibly increasing the risk of second-round effects."

² See, for example, ECB, Oil prices and the euro area economy, Monthly Bulletin, November 2014, p 55.

³ See J Galí (2010), The return of the wage Phillips curve, Journal of the European Economic Association, 9(3), pp 436-461.

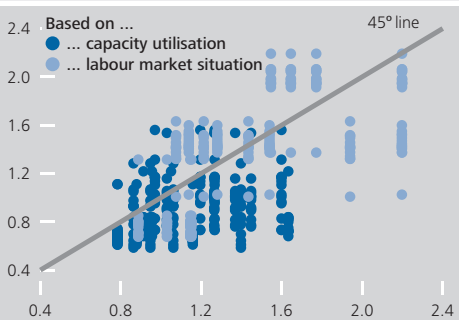
Actual and estimated values for compensation per hour

Year-on-year percentage change



Deutsche Bundesbank

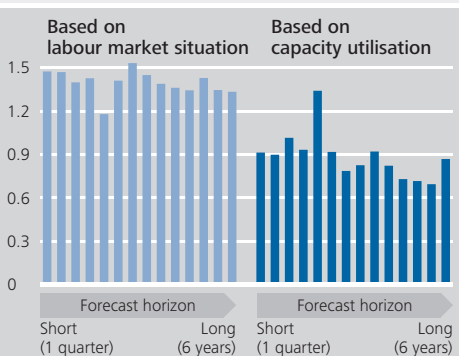
RMSE of predicted compensation per hour for 2012 to 2015*



* The x-axis shows the root mean squared error (RMSE) of compensation per hour estimated using past rates of inflation as in equation (1). The y-axis shows the corresponding RMSE from equation (2) using expected inflation.

Deutsche Bundesbank

RMSE of predicted compensation per hour for 2012 to 2015 according to the horizon of expectation indicators



Deutsche Bundesbank

the wage bargainers to respond increasingly to temporary factors.

- The influence of past inflation, measured as coefficient α , or of short-run inflation expectations amplifies over time.

Since – much as with the price Phillips curves – estimating the wage Phillips curve is made more difficult by the fact that neither capacity utilisation nor expected inflation is observable, a large number of different specifications are estimated (thick modelling approach).⁴ Here, compensation per hour is chosen as the dependent variable.⁵

Similar to the analysis in the main text, it was first examined whether the wage Phillips curve can explain compensation per hour *ex post*. It turns out that wage growth has been consistent with real capacity utilisation since 2012; however, measured in terms of the very favourable labour market situation, higher wage growth would have been expected. This could reflect the fact that the labour supply in Germany has become more elastic over the past few years, due in part to migration, and that wage pressure is lower than in earlier periods despite the tight labour market. It may also possibly be a mirror of the greater employment intensity of growth over the past few years. Another possibility is that the overestimate is a reflection of diminishing collective bargaining coverage. Lastly, it could also be indicative of the fact that, in the past few years, wage policy has tended to be forward-looking in order to avoid job losses, especially

⁴ The same nine variables used to estimate the price Phillips curves are used to measure aggregate capacity utilisation and the labour market situation. The average inflation rate of the last four quarters, the inflation rate lagged by one quarter and the trend of the past inflation rate estimated using a (recursive) Hodrick-Prescott (HP) filter are used as a measure of past inflation. In addition to the inflation expectations of the price Phillips curve, two to six-year-ahead consensus expectations are used. Real gross domestic product (GDP) per hour worked serves as the productivity measure.

⁵ Estimates using negotiated wages collected by the Bundesbank lead to qualitatively similar results.

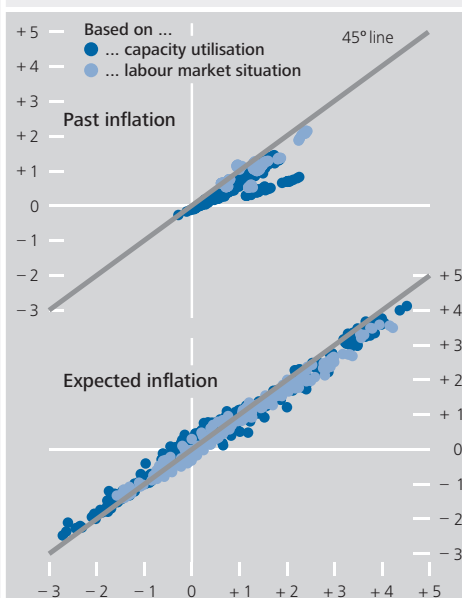
in the industrial sector, which is facing international competition.

If the various specifications regarding the inflation variable are broken down, wage growth in Germany since 2012 can be explained more readily by expected inflation than by past inflation. In the chart in the middle of page 42, the in-sample forecast errors, or root mean squared errors (RMSE), are plotted on the x-axis for the various specifications of equation (1), which looks at the past inflation rate, and the errors for the specifications according to equation (2), which contains the expected inflation rate, are plotted on the y-axis. Since most of the data points are below the 45° line, the past inflation rate seems to perform more poorly with respect to explaining wage growth in Germany than the expected price increase, since the RMSE from equation (1) are mostly higher.

A breakdown of expectations by the underlying time horizon shows that the longer the expectations horizon, the better the ability to explain wage growth (see bottom chart on page 42). Since the consensus expectations from a horizon of two years are generally near 2%, this could also indicate that the wage bargainers are basing their wage agreements more or less on the Eurosystem's inflation target. As is shown by the breakdown of contributions in the chart, overall capacity utilisation and the labour market situation have been contributing positively towards wage growth since 2012 – as have inflation expectations. By contrast, wage growth was stifled by weak productivity growth.

A comparison of the estimated coefficients over time shows, moreover, that the influence of past inflation, the contribution of which to explaining wages was already low to begin with, has receded since 2012. The influence of expected inflation, by contrast, has not changed at all in the past few years.

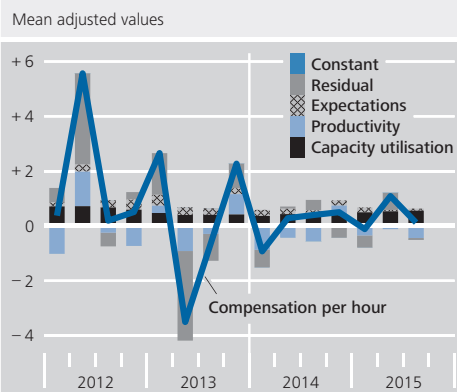
Estimated wage Phillips curve coefficients for 1995 to 2012 compared with 1995 to 2015*



* The x-axis shows the estimated Phillips curve coefficients for 1995 to 2012, while the y-axis covers the period from 1995 to 2015.

Deutsche Bundesbank

Average estimated components of compensation per hour based on the wage Phillips curve



Deutsche Bundesbank

On the whole, therefore, there is, as yet, no evidence of a particularly high or elevated risk of second-round effects for Germany.

plain changes, in particular in Germany's core inflation rate since 2012, quite well, although compared with the capacity utilisation rate, unemployment measures as indicators of the economic situation tend to overestimate inflation. In isolation, however, the impact of the real economic determinants is rather low. Moreover, the coefficient of the capacity utilisation variable is often not statistically significant. But real economic determinants are not the only inputs into the New Keynesian Phillips curve specifications; inflation expectations and external determinants, such as the price of crude oil or non-energy import prices, are also included. An analysis of contributory factors shows that external inflation determinants, in particular, have quite a strong direct impact on inflation rate movements. The influence of expectations, on the other hand, is somewhat weaker. There is no evidence to suggest that a structural change in the Phillips curve parameters has occurred in Germany in recent years. As out-of-sample forecasts show, the Phillips curve is able to roughly predict the direction of movement of the inflation rate excluding energy and food. This is less so the case for headline HICP. Here, the forecast accuracy depends heavily on the ability to correctly predict the path of the oil price.

Wage developments, which are a key determinant of consumer prices, are only indirectly

taken into account in this Phillips curve analysis despite wages – as previously mentioned – playing a critical role in supporting the implied positive relationship between the real economy and price behaviour. Under certain circumstances, this can make price movements and wage growth mutually reinforcing. If, for example, unions assume that inflation rates will rise when the labour market is strong, they might be tempted to counteract the associated loss of purchasing power by demanding higher wages, which, in turn, could prompt enterprises to pass a portion of the higher labour costs on to consumers. Similar second-round effects could also occur in a low-inflation environment. However, as explained in the box on pages 41 to 43, there is, as yet, no sign of such effects in Germany.

This analysis has shown that the Phillips curve continues to be an important price analysis and forecasting tool. However, it is less suitable for modelling effects of changes in the oil price on consumer prices.²³ It is not only for this reason, but also because of the econometric problems described as well as the limits of the theoretical model, that it is advisable not to rely solely on the Phillips curve when conducting inflation analyses and forecasts, but instead to use a wide range of approaches.

■ Methodological annex

Challenges of estimating the New Keynesian Phillips curve

The starting point for the analysis of the relationship between inflation and aggregate capacity utilisation is the New Keynesian Phillips curve:

$$\pi_t = c + \rho\pi_{t-1} + \gamma\pi_t^e + \beta x_t + \delta p_t^f + \varepsilon_t, \quad (1)$$

where

π_t represents the annualised quarterly growth rate²⁴ of seasonally adjusted HICP excluding energy and food or of headline HICP,

π_t^e is a measure of the private sector's inflation expectations,

x_t is a measure of economic development or the capacity utilisation rate,

p_t^f is a measure of external influences.

²³ The impacts of changes in the oil price can be better estimated using a disaggregated approach limited to an analysis of the HICP's energy component. Additionally, non-linear effects and taxes play an important role.

²⁴ In some studies, the Phillips curve is also estimated in annual rates of change; however, the theoretical foundation is a quarterly rate of change.

Estimation problems: endogeneity problem, ...

When estimating the New Keynesian Phillips curve, a number of econometric challenges arise. The coefficients in Equation (1) can only be estimated without distortions if the capacity utilisation rate and the inflation expectations are independent of the error term ε_t . However, this cannot be assumed to be the case. The error term includes other factors influencing the inflation rate, such as technological changes, weather conditions or taxes. As these can have an effect on both prices and the capacity utilisation rate or expectations, the separate influence of the capacity utilisation rate can only be estimated approximately, since the coefficient would be measuring different impacts simultaneously and the results would therefore be distorted. This endogeneity problem can be addressed using instrumental variables estimators.²⁵ However, this is contingent not only on time series of maximum possible length but also on the availability of suitable instruments. Alternatively, the coefficients of Equation (1) can be estimated without distortions if the endogenous variables are included with a lag of at least one period. This was the approach adopted here.

... capacity utilisation rate cannot be observed, ...

Another challenge arises from the fact that the economy's capacity utilisation rate cannot be observed and the results frequently depend on which measure of the real economic situation is selected.²⁶ New Keynesian Phillips curve theory²⁷ originally suggests a relationship between inflation and marginal costs, which are frequently measured by the wage share and are approximated on the basis of real unit labour costs.²⁸ However, the use of unit labour costs can be problematic in that they often take a countercyclical course and thus do not adequately capture the cyclical price impact.²⁹ Therefore, an output gap is normally used as an alternative variable for capacity utilisation, where potential output is estimated using either statistical filters or a production function approach. However, this is inconsistent with the theoretical definition of potential that would result from the Phillips curve model at completely flexible prices.³⁰ In addition, these estimates often undergo significant revisions over time.³¹

... inflation expectations cannot be observed

A final challenge arises from the inclusion of inflation expectations in the New Keynesian Phillips curve. These can be modelled using the assumption of rational expectations, where Equation (1) is estimated using the generalised method of moments (GMM) approach and the unknown term $\pi_t^e \equiv E_t[\pi_{t+1}]$ is

instrumented. As an alternative to this, private sector survey results have increasingly been used in recent times to approximate inflation expectations.³² However, survey expectations cannot generally be considered exogenous, which is why, as with the capacity utilisation rate, instrumental variables approaches or lagged expectations must be used for the estimate.³³ Moreover, expectations from survey results are not rational in most cases. This can pose a problem in that the New Keynesian Phillips curve in its standard form (1) can only be derived under the assumption of rational expectations.³⁴ Finally, it should be noted that the Phillips curve was derived from enterprises' optimisation calculations and their price expectations, and that there are hardly any survey data available on the sales price expectations or the general inflation expectations of enterprises. As a substitute, surveys of professional forecasters can be used, although there is no guarantee that these are consistent with the expectations of price setters.³⁵

²⁵ See F Kajuth (2016), NAIRU estimates for Germany: new evidence on the inflation-unemployment trade-off, *German Economic Review*, Vol 17, Issue 1, pp 104-125.

²⁶ This also applies to external influences, which are often measured by different variables (oil price, commodity prices, import prices, exchange rates etc).

²⁷ See, for example, C Walsh (2010), *Monetary theory and policy*, MIT Press.

²⁸ See J Galí and M Gertler (1999), Inflation dynamics: a structural econometric analysis, *Journal of Monetary Economics*, Vol 44, Issue 2, pp 195-222.

²⁹ See J Rudd and K Whelan (2007), Modeling inflation dynamics: a critical review of recent research, *Journal of Money, Credit and Banking*, Vol 39, Issue Supplement s1, pp 155-170.

³⁰ See S Neiss and E Nelson (2005), Inflation dynamics, marginal cost, and the output gap: evidence from three countries, *Journal of Money, Credit and Banking*, Vol 37, No 6, pp 1019-1045.

³¹ See Deutsche Bundesbank, On the reliability of international organisations' estimates of the output gap, *Monthly Report*, April 2014, pp 13-35.

³² This builds on J Roberts (1995), New Keynesian economics and the Phillips curve, *Journal of Money, Credit and Banking*, Vol 27, No 4, pp 975-984.

³³ See S Mavroeidis, M Plagborg-Møller and J Stock (2014), *op cit*.

³⁴ If deviations from rational expectations are permitted, such as incomplete data, alternative versions of the Phillips curve could result, such as in G Mankiw and R Reis (2002), Sticky information versus sticky prices: a proposal to replace the New Keynesian Phillips curve, *Quarterly Journal of Economics*, Vol 117, Issue 4, pp 1295-1328. However, to date there is no general consensus in the literature on what constitutes irrationally formed expectations.

³⁵ For a rare analysis of the inflation expectations of enterprises, see O Coibion, S Kumar and Y Gorodnichenko (2015), How do firms form their expectations: new survey evidence, NBER Working Paper No 21092, pp 1-70.

Statistical Section

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I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2					Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change								% Annual percentage as a monthly average		
2014 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	4.0	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	0.7	- 2.9	- 0.11	- 0.01	1.3	
June	11.8	5.2	4.9	5.1	1.4	0.4	- 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	5.4	5.2	5.1	2.4	1.0	- 3.4	- 0.14	- 0.05	1.1	
Nov	11.1	5.2	5.0	5.0	2.7	1.2	- 3.3	- 0.13	- 0.09	1.1	
Dec	10.8	5.3	4.7	4.9	2.3	0.7	- 3.0	- 0.20	- 0.13	1.2	
2016 Jan	10.5	5.5	5.0	4.9	2.6	0.9	- 3.3	- 0.24	- 0.15	1.1	
Feb	10.3	5.4	5.0	...	3.1	1.1	- 3.4	- 0.24	- 0.18	1.0	
Mar	...	...	...	...	...	...	...	- 0.29	- 0.23	0.9

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

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

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments r								Euro exchange rates 1		
	Current account		Financial account						Dollar rate	Effective exchange rate 3	
	Balance	of which Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real
	€ million								1 EUR = ... USD	Q1 1999 = 100	
2014 June	+ 19,704	+ 20,247	+ 52,720	+ 14,998	- 34,484	+ 2,360	+ 70,291	- 445	1.3592	102.7	98.7
July	+ 31,299	+ 26,442	+ 17,948	+ 3,114	+ 23,956	+ 3,120	- 11,529	- 712	1.3539	102.3	98.2
Aug	+ 13,022	+ 9,727	+ 1,987	- 8,574	+ 3,183	+ 4,768	+ 1,344	+ 1,266	1.3316	101.5	97.5
Sep	+ 33,163	+ 26,114	+ 82,850	+ 12,493	+ 89,608	+ 10,557	- 27,865	- 1,943	1.2901	99.9	95.9
Oct	+ 29,558	+ 28,355	+ 50,890	- 4,999	+ 68,516	+ 5,394	- 19,066	+ 1,045	1.2673	99.1	95.0
Nov	+ 26,171	+ 24,430	+ 59,036	+ 16,939	+ 9,596	+ 5,135	+ 26,665	+ 701	1.2472	99.0	95.0
Dec	+ 40,751	+ 26,282	- 1,489	- 11,250	+ 40,684	+ 1,901	- 33,948	+ 1,125	1.2331	99.0	94.8
2015 Jan	+ 9,308	+ 12,416	- 13,735	+ 39,900	- 58,997	+ 4,598	- 572	+ 1,336	1.1621	95.2	91.1
Feb	+ 15,769	+ 25,811	- 31,651	+ 18,633	- 46,538	+ 12,053	- 20,007	+ 4,208	1.1350	93.3	89.5
Mar	+ 31,547	+ 26,322	+ 26,615	+ 38,499	- 16,800	+ 9,609	- 4,944	+ 250	1.0838	90.6	86.9
Apr	+ 24,867	+ 27,684	- 3,668	- 2,643	+ 49,354	+ 4,529	- 51,117	- 3,791	1.0779	89.7	86.1
May	+ 7,891	+ 24,708	+ 40,892	+ 12,496	+ 24,730	+ 2,756	+ 2,718	- 1,809	1.1150	91.6	87.9
June	+ 35,879	+ 32,321	+ 55,454	- 16,671	+ 53,069	- 7,354	+ 23,185	+ 3,224	1.1213	92.3	88.5
July	+ 40,563	+ 36,820	+ 37,015	+ 7,157	+ 91,332	+ 9,725	- 64,209	- 6,990	1.0996	91.3	87.5
Aug	+ 19,701	+ 16,927	+ 289	+ 2,005	- 5,356	- 6,849	+ 9,126	+ 1,364	1.1139	93.0	89.0
Sep	+ 36,182	+ 27,818	+ 14,232	- 21,719	+ 5,698	- 3,687	+ 25,642	+ 8,297	1.1221	93.8	89.7
Oct	+ 30,596	+ 31,169	+ 126,331	+ 56,877	+ 38,990	+ 8,008	+ 28,465	- 6,009	1.1235	93.6	89.6
Nov	+ 33,040	+ 30,347	- 26,671	- 70,380	+ 21,848	+ 17,860	+ 1,538	+ 2,462	1.0736	91.1	87.1
Dec	+ 44,201	+ 29,247	+ 81,535	+ 50,490	+ 76,643	+ 19,251	- 72,977	+ 8,127	1.0877	92.5	88.3
2016 Jan	+ 6,280	+ 11,791	- 17,678	+ 15,665	+ 29,960	+ 10,167	- 72,354	- 1,115	1.0860	93.6	p 89.1
Feb	...	...	...	...	...	...	...	...	1.1093	94.7	p 90.1
Mar	...	...	...	...	...	...	...	...	1.1100	94.1	p 89.4

* 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	- 0.3	2.4
2015	1.6	1.4	1.7	1.1	...	1.2	- 0.2	7.8	0.8	2.7
2014 Q3	0.8	1.5	1.2	2.7	- 0.9	0.1	1.6	3.7	- 0.3	2.3
Q4	1.0	1.2	1.6	3.4	- 0.8	0.2	0.6	6.0	- 0.4	2.1
2015 Q1	1.3	1.2	1.3	1.1	0.0	1.1	0.3	7.7	0.2	1.8
Q2	1.6	1.5	1.6	1.5	0.7	1.2	1.3	7.1	0.9	2.8
Q3	1.6	1.3	1.7	1.0	0.2	1.2	- 1.7	7.2	0.8	3.5
Q4	1.6	1.4	2.1	0.7	0.8	1.4	- 0.7	9.2	1.1	2.7
Industrial production^{1,4}										
2013	- 0.6	1.0	0.2	4.2	- 3.2	- 0.4	- 3.2	- 2.2	- 3.1	- 0.7
2014	0.9	1.0	1.3	4.3	- 1.9	- 0.7	- 2.0	20.9	- 0.7	- 0.9
2015	1.6	p - 0.1	p 0.9	- 2.4	- 1.0	1.8	0.6	17.6	1.1	3.6
2014 Q3	0.7	0.1	0.7	4.7	- 1.8	- 0.1	- 3.0	21.6	- 1.5	- 0.8
Q4	0.4	- 1.5	0.7	6.8	- 0.9	- 0.9	0.1	25.9	- 1.6	- 0.7
2015 Q1	1.7	0.0	0.6	- 1.9	- 3.4	1.9	2.4	24.9	0.0	1.6
Q2	1.5	- 1.7	1.7	- 1.7	- 1.1	1.9	- 3.0	10.0	1.1	5.7
Q3	1.9	0.2	1.6	- 4.0	- 0.1	1.3	1.3	20.2	2.1	3.8
Q4	1.3	p 1.1	p - 0.2	- 5.5	0.1	2.1	2.1	16.0	1.3	3.0
Capacity utilisation in industry⁵										
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	8.5	4.6	6.2	9.4	10.4	24.9	9.4	11.9	9.9
2015 Sep	10.6	8.1	4.4	5.6	9.4	10.4	24.7	9.1	11.5	9.9
Oct	10.6	8.5	4.5	6.1	9.4	10.3	24.5	9.1	11.6	9.9
Nov	10.5	8.7	4.5	6.4	9.4	10.2	24.5	9.1	11.5	10.0
Dec	10.4	8.8	4.6	6.3	9.4	10.2	24.3	9.0	11.7	10.1
2016 Jan	10.4	8.7	4.2	6.4	9.3	10.2	24.4	8.9	11.6	10.3
Feb	10.3	8.6	4.2	...	9.2	10.2	...	8.8	11.7	10.1
Harmonised Index of Consumer Prices¹										
2013	1.4	1.2	1.6	3.2	2.2	1.0	- 0.9	0.5	1.2	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 Oct	0.1	1.2	0.2	0.0	- 0.3	0.2	- 0.1	- 0.1	0.3	- 0.1
Nov	0.1	1.4	0.2	0.5	- 0.2	0.1	- 0.1	- 0.1	0.1	0.0
Dec	0.2	1.5	0.2	- 0.2	- 0.2	0.3	0.4	0.2	0.1	0.4
2016 Jan	0.3	1.8	0.4	0.1	0.0	0.3	- 0.1	0.0	0.4	- 0.3
Feb	- 0.2	1.1	- 0.2	0.4	- 0.1	- 0.1	- 0.1	- 0.2	- 0.2	- 0.6
Mar	0.0	1.6	0.1	0.5	0.0	- 0.1	- 0.7	- 0.6	- 0.2	- 0.6
General government financial balance¹⁰										
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 debt¹⁰										
2012	89.3	104.1	79.6	9.5	52.9	89.6	159.4	120.2	123.2	41.4
2013	91.1	105.1	77.2	9.9	55.6	92.3	177.0	120.0	128.8	39.1
2014	92.1	106.7	74.7	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 adjusted 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; seasonally adjusted. **7** Standardised unemployment rate of Germany; calculation based on unadjusted data from the Federal Statistical Office.

king-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; seasonally adjusted. **7** Standardised unemployment rate of Germany; calculation based on unadjusted data from the Federal Statistical Office.

I Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product^{1,2,3}										
3.6	4.3	4.1	- 0.5	0.3	- 1.1	1.4	- 1.1	- 1.7	- 5.9	2013
3.0	4.1	3.7	1.0	0.4	0.9	2.5	3.0	1.4	- 2.5	2014
1.6	4.8	6.3	2.0	0.9	1.5	3.6	2.9	3.2	1.6	2015
2.6	3.5	3.0	1.2	0.3	1.4	2.4	3.6	1.6	- 2.1	2014 Q3
1.7	7.0	5.6	1.6	- 0.2	0.3	2.8	2.8	1.8	- 1.8	Q4
1.2	4.9	6.2	2.5	0.5	1.6	2.9	2.8	2.7	0.2	2015 Q1
1.4	5.9	6.9	1.9	0.9	1.5	3.4	2.7	3.3	1.4	Q2
1.7	5.8	6.5	2.0	1.0	1.5	3.7	2.6	3.5	2.3	Q3
1.9	2.9	5.7	1.6	1.1	1.2	4.3	3.3	3.3	2.5	Q4
Industrial production^{1,4}										
3.2	- 3.2	- 5.3	0.5	0.8	0.5	3.8	- 1.4	- 1.7	- 13.5	2013
0.3	4.0	- 5.7	- 3.0	0.9	1.8	8.6	1.7	1.3	- 0.9	2014
4.5	2.1	6.3	- 2.7	1.8	1.7	6.9	5.3	3.4	3.6	2015
- 0.6	3.8	- 5.5	0.4	- 0.3	1.8	8.2	2.7	0.8	- 0.2	2014 Q3
3.6	1.4	- 1.1	- 2.4	0.4	- 0.2	9.8	2.3	0.5	- 0.8	Q4
4.2	3.4	4.5	3.9	1.7	0.3	12.6	6.9	1.6	0.2	2015 Q1
4.5	1.9	8.3	- 4.5	0.6	1.9	4.7	5.5	3.2	3.1	Q2
4.0	0.5	7.4	- 7.3	2.8	2.4	6.0	5.4	4.2	4.4	Q3
5.3	2.5	5.1	- 4.0	2.3	2.3	5.0	3.6	4.8	6.3	Q4
Capacity utilisation in industry⁵										
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	6.4	5.4	6.9	5.7	12.6	11.5	9.0	22.1	15.1	2015
8.9	6.4	5.3	6.8	5.7	12.4	11.3	8.7	21.3	14.4	2015 Sep
8.9	6.5	5.3	6.9	5.7	12.4	11.1	8.5	21.2	13.8	Oct
8.8	6.4	5.2	6.7	5.9	12.3	10.9	8.3	20.9	13.5	Nov
8.9	6.5	5.2	6.6	6.0	12.2	10.7	8.3	20.7	13.1	Dec
9.0	6.3	5.3	6.5	6.0	12.1	10.5	8.3	20.5	12.8	2016 Jan
8.8	6.3	5.1	6.5	6.0	12.3	10.3	8.2	20.4	12.6	Feb
Harmonised Index of Consumer Prices¹										
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	- 1.5	2015
- 0.4	- 0.1	1.6	0.4	0.7	0.7	- 0.5	- 1.2	- 0.9	- 1.8	2015 Oct
- 0.5	0.4	1.3	0.4	0.5	0.6	- 0.4	- 0.9	- 0.4	- 1.5	Nov
- 0.2	0.9	1.3	0.5	1.1	0.3	- 0.5	- 0.6	- 0.1	- 0.6	Dec
0.7	0.5	0.8	0.2	1.4	0.7	- 0.3	- 0.8	- 0.4	- 1.1	2016 Jan
0.5	- 0.3	1.0	0.3	1.0	0.2	- 0.3	- 0.9	- 1.0	- 2.2	Feb
0.8	- 0.6	1.0	0.5	0.6	0.5	- 0.5	- 0.9	- 1.0	- 2.2	Mar
General government financial balance¹⁰										
- 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 debt¹⁰										
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

⁸ Including Latvia from 2014 onwards. ⁹ Including Lithuania from 2015 onwards. ¹⁰ As a percentage of GDP (Maastricht Treaty definition). Euro-area aggregate: European Central Bank, regularly updated. Member states excluding

Germany: latest data publication under the excessive deficit procedure (Eurostat). Germany: current data according to the Federal Statistical Office and Bundesbank calculations.

II Overall monetary survey in the euro area

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

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2014 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	19.2	5.1	74.7	52.5	- 14.6	196.7	211.2	- 1.9	- 12.3	0.5	- 9.0	19.0
Feb	11.0	21.3	2.4	- 10.3	- 0.5	- 23.6	- 18.7	4.9	- 14.6	- 8.8	- 1.4	- 9.8	5.3
Mar	77.4	44.4	- 1.1	32.9	29.8	11.2	- 29.2	- 40.4	- 20.5	- 12.4	- 1.3	- 26.1	19.4
Apr	53.8	17.0	16.9	36.8	32.5	- 58.5	37.5	95.9	- 46.5	- 18.8	- 2.1	- 15.8	- 9.7
May	21.9	5.5	- 0.8	16.4	31.2	25.2	- 56.2	- 81.4	- 23.9	- 8.3	- 1.7	- 23.5	9.5
June	9.0	- 14.3	- 28.1	23.3	24.5	55.0	- 86.7	- 141.7	- 21.6	- 13.8	- 1.2	- 13.0	6.5
July	59.9	56.1	50.8	3.7	4.0	- 64.9	- 0.5	64.5	- 5.1	10.4	- 0.9	- 21.4	6.8
Aug	11.0	- 27.5	6.9	38.6	47.5	- 22.9	10.1	33.0	- 10.3	- 2.4	- 1.4	- 9.3	2.9
Sep	29.4	- 9.9	- 8.8	39.3	45.7	- 7.0	- 95.0	- 88.0	- 20.8	- 3.2	- 0.7	- 26.1	9.2
Oct	26.4	4.1	- 15.4	22.2	18.6	9.5	24.1	14.7	- 39.7	- 25.3	- 1.1	- 17.1	3.9
Nov	87.2	48.2	2.0	39.1	47.1	3.6	- 15.3	- 18.8	- 6.5	- 13.5	- 1.7	- 4.8	13.5
Dec	- 113.8	- 74.9	- 2.6	- 39.0	- 33.8	- 10.0	- 195.9	- 186.0	- 6.3	4.1	- 0.6	- 26.5	16.7
2016 Jan	159.2	48.6	5.8	110.6	95.5	- 45.7	124.2	169.9	- 27.4	- 8.8	- 0.4	- 19.0	0.8
Feb	89.0	47.2	1.1	41.8	50.6	- 57.7	50.7	108.5	- 16.7	11.6	- 1.3	- 24.8	- 2.2

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2014 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	- 19.9	- 11.6	- 5.8	- 8.2	- 2.8	5.2	- 52.1	- 57.3	- 24.0	- 3.9	- 0.9	- 22.1	2.9
2016 Jan	19.7	5.7	- 3.0	14.0	10.4	- 21.1	24.7	45.8	- 1.2	- 1.5	- 1.3	2.8	- 1.2
Feb	15.6	10.9	- 4.2	4.7	4.7	- 29.1	7.3	36.4	- 11.8	- 1.8	- 1.3	- 7.7	- 1.0

* 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								
- 23.1	2.4	-	28.8	15.0	10.3	9.4	0.9	6.4	-	1.6	2.7	16.9	-	7.3	2014 July
- 46.4	- 48.2	-	47.5	40.7	34.9	2.0	32.8	3.5	2.4	2.9	3.7	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	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	- 45.4	-	45.8	25.1	54.4	- 2.7	57.1	- 37.0	7.7	23.7	20.2	-	4.3	2015 Jan	
- 28.6	- 15.3	-	45.8	21.5	28.4	4.1	24.3	- 8.6	1.6	38.0	8.7	-	2.2	Feb	
22.6	53.1	-	33.4	57.2	54.6	7.7	46.9	- 5.4	7.9	1.8	- 9.5	-	7.4	Mar	
- 43.3	- 26.9	-	112.0	76.9	90.6	8.8	81.8	- 15.5	1.8	- 17.5	21.9	-	6.3	Apr	
44.1	- 0.6	-	27.6	61.4	91.9	6.7	85.2	- 35.2	4.8	- 6.8	- 9.1	-	6.8	May	
14.0	64.9	-	6.7	40.4	65.9	10.7	55.2	- 25.5	0.0	- 22.6	- 17.6	-	8.2	June	
- 42.3	- 29.6	-	71.9	40.9	40.0	14.2	25.8	1.4	-	0.6	1.5	24.4	-	12.2	July
- 14.8	- 1.6	-	14.8	10.7	12.5	- 1.9	14.4	- 5.4	3.6	- 2.8	11.0	-	4.5	Aug	
28.7	34.0	-	- 19.5	7.2	24.0	- 2.8	26.8	- 8.4	-	8.5	- 4.2	- 15.3	-	0.7	Sep
33.0	- 60.1	-	102.6	68.6	83.6	2.2	81.3	- 10.1	-	4.8	- 6.1	21.8	-	0.9	Oct
- 17.2	61.1	-	53.4	54.7	58.8	5.7	53.1	- 2.0	-	2.2	4.0	15.1	-	1.0	Nov
- 72.5	- 45.2	-	0.1	54.0	45.4	14.4	30.9	7.7	0.9	- 31.1	- 23.7	-	10.8	Dec	
87.9	- 18.1	-	71.2	35.0	33.3	- 11.3	44.6	- 8.6	10.4	22.6	14.5	-	8.1	2016 Jan	
- 14.1	17.1	-	44.9	17.6	24.1	1.3	22.8	- 11.8	5.3	43.5	9.1	-	6.2	Feb	

(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	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7			
				Total	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						
									Total					
1.3	24.4	4.5	2.4	7.6	5.5	0.0	-	0.9	3.2	-	0.0	-	0.2	2014 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	15.2	2.6	2.3	- 16.2	- 21.3	6.3	-	3.0	- 3.6	-	0.4	-	0.2	Dec
- 0.8	- 24.2	- 0.7	- 1.9	24.7	27.8	- 5.5	-	0.9	0.3	-	0.3	-	0.9	2016 Jan
7.1	- 24.1	0.6	0.4	15.3	13.3	- 1.9	-	1.6	1.4	-	0.1	-	1.0	Feb

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											
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	26,921.9	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	5,130.2
Feb	26,862.3	16,418.0	12,779.9	10,717.8	1,278.1	783.9	3,638.1	1,143.7	2,494.5	5,392.8	5,051.6
Mar	27,244.9	16,513.4	12,834.2	10,767.4	1,275.4	791.4	3,679.2	1,148.2	2,531.0	5,467.8	5,263.6
Apr	26,913.6	16,538.0	12,833.1	10,751.5	1,274.3	807.3	3,705.0	1,152.3	2,552.7	5,406.5	4,969.1
May	26,749.2	16,549.3	12,840.9	10,760.4	1,275.8	804.7	3,708.4	1,137.8	2,570.7	5,400.4	4,799.6
June	26,192.4	16,510.5	12,804.4	10,760.4	1,253.6	790.4	3,706.1	1,136.2	2,569.9	5,261.1	4,420.8
July	26,415.5	16,595.0	12,866.7	10,765.3	1,299.7	801.6	3,728.4	1,134.8	2,593.6	5,281.4	4,539.0
Aug	26,257.4	16,567.1	12,809.3	10,720.3	1,302.2	786.8	3,757.7	1,126.0	2,631.8	5,232.4	4,458.0
Sep	26,202.2	16,595.6	12,784.6	10,710.8	1,302.5	771.3	3,811.0	1,120.5	2,690.6	5,148.9	4,457.7
Oct	26,413.7	16,658.2	12,815.4	10,745.3	1,287.6	782.5	3,842.8	1,124.5	2,718.3	5,242.1	4,513.3
Nov	26,729.6	16,773.0	12,885.4	10,799.2	1,295.0	791.3	3,887.6	1,116.6	2,771.0	5,304.9	4,651.7
Dec	25,927.7	16,619.2	12,781.6	10,707.6	1,295.5	778.5	3,837.6	1,109.7	2,728.0	5,020.5	4,287.9
2016 Jan	26,491.5	16,771.4	12,812.8	10,739.5	1,306.0	767.3	3,958.6	1,127.4	2,831.2	5,132.5	4,887.6
Feb	26,845.1	16,857.8	12,853.8	10,783.5	1,312.4	757.9	4,004.0	1,119.0	2,885.1	5,228.7	4,758.5
German contribution (€ billion)											
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	5,924.8	3,839.8	3,003.6	2,586.5	155.7	261.3	836.3	358.3	477.9	1,166.4	918.6
2016 Jan	6,057.5	3,858.0	3,004.8	2,592.8	154.8	257.3	853.1	362.0	491.2	1,191.2	1,008.3
Feb	6,155.1	3,874.6	3,014.0	2,607.0	151.1	255.9	860.6	362.0	498.6	1,209.7	1,070.8

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

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

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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 July 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	–
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	–
Feb 5	2,811.9	338.7	304.8	79.3	225.5	31.9	22.7	22.7	–
12	2,827.6	338.7	304.5	78.6	225.9	32.0	22.3	22.3	–
19	2,837.6	338.7	305.1	78.1	227.0	31.0	21.3	21.3	–
26	2,850.3	338.7	307.3	79.7	227.6	31.5	21.6	21.6	–
Mar 4	2,859.8	338.7	306.9	79.7	227.2	32.6	21.8	21.8	–
11	2,872.3	338.7	306.9	79.7	227.3	32.2	22.1	22.1	–
18	2,886.2	338.7	307.9	79.7	228.2	29.5	21.4	21.4	–
25	2,897.7	338.7	309.2	79.7	229.5	27.9	21.8	21.8	–
Apr 1	2,941.8	377.3	297.5	77.4	220.1	29.2	20.9	20.9	–
Deutsche Bundesbank									
2014 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	–	–	–
Feb	1 043.7	105.8	55.0	22.0	33.0	0.0	–	–	–
Mar	1 077.6	117.8	53.4	21.5	32.0	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

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										
38.2	3.0	3.9	3.9	–	59.5	212.7	–	367.4	98.4	2015 July 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	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
46.5	4.8	3.8	3.8	–	59.2	214.9	–	346.2	97.7	Feb 5
52.3	3.6	4.3	4.3	–	59.2	216.7	–	346.2	98.2	12
49.9	3.9	4.5	4.5	–	59.2	212.8	–	346.2	98.2	19
52.3	5.3	5.0	5.0	–	59.2	210.2	–	346.2	98.2	26
54.5	7.2	4.1	4.1	–	59.2	209.4	–	346.2	98.2	Mar 4
55.7	6.8	4.6	4.6	–	59.2	210.4	–	346.2	98.2	11
58.7	5.7	4.9	4.9	–	59.2	212.1	–	346.2	98.2	18
56.7	4.6	4.7	4.7	–	59.2	211.9	–	346.2	98.5	25
53.2	4.5	3.6	3.6	–	57.5	208.4	–	376.0	98.7	Apr 1
Deutsche Bundesbank										
28.9	0.0	0.5	0.5	–	13.5	24.0	243.8	95.4	5.0	2014 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
28.0	0.0	0.2	0.2	–	15.3	22.0	297.7	105.7	5.0	Feb
30.5	0.0	0.3	0.3	–	14.9	22.8	299.8	116.2	5.0	Mar

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

euro area											Claims on non-euro-area residents		Other assets ¹	Period
										to non-banks in other member states				
General government				Enterprises and households					General government					
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	
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015	
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	2014 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	250.3	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	
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	Dec	
286.1	578.4	328.4	250.1	419.8	275.5	149.5	144.3	29.2	115.2	1,026.3	765.1	996.1	2016 Jan	
285.4	577.9	328.0	249.9	417.4	274.6	153.0	142.8	29.5	113.4	1,031.5	767.8	1,058.7	Feb	
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	
11.5	- 3.9	- 4.2	0.3	1.4	5.1	2.4	- 3.7	- 0.9	- 2.7	- 80.1	- 93.5	- 150.1	2015	
- 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	2014 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	
0.9	- 10.1	- 4.9	- 5.2	- 12.8	- 8.0	- 1.3	- 4.8	- 0.6	- 4.2	- 55.6	- 55.3	- 85.4	Dec	
- 0.1	- 3.4	- 3.8	- 0.4	4.3	- 1.4	4.3	2.9	- 0.2	3.1	24.8	22.8	90.5	2016 Jan	
- 0.3	- 0.6	- 0.4	- 0.2	- 1.7	- 0.3	3.7	- 1.5	0.3	- 1.8	7.4	4.2	63.5	Feb	

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

IV Banks

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

€ billion

Period	Balance sheet total ¹	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area							Deposits of non-banks		
		Total	of banks		Total	Deposits of non-banks in the home country			Deposits of non-banks in other countries					
			in the home country	in other member states		Total	Over-night	With agreed maturities	At agreed notice		Total	Over-night		
					Total	Over-night	Total	of which up to 2 years	Total	of which up to 3 months	Total	Over-night		
													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	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3	
2014 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	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3	
2016 Jan	7,823.5	1,266.8	1,066.5	200.3	3,322.6	3,225.5	1,686.6	942.9	286.9	596.0	535.4	85.3	41.5	
Feb	7,913.1	1,264.9	1,062.1	202.8	3,324.6	3,227.5	1,693.9	937.1	283.2	596.4	537.1	85.9	42.5	
													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	- 179.5	- 61.1	- 49.6	- 11.5	104.9	105.5	153.7	- 36.9	- 10.0	- 11.3	4.2	- 0.2	0.3	
2014 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	- 252.6	- 42.5	- 41.5	- 1.0	1.0	0.9	- 1.4	0.1	4.5	2.2	3.0	- 1.8	- 4.1	
2016 Jan	169.4	- 0.4	- 1.0	- 1.4	16.0	10.8	16.5	- 5.3	- 4.5	- 0.4	0.9	4.6	6.3	
Feb	96.6	- 0.3	- 3.1	2.8	4.4	4.3	7.4	- 3.4	- 1.8	0.3	1.6	0.7	1.0	

* 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			Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³	Total	of which with maturities of up to 2 years ³	Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities ^{1}	Period
End of year or month													
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
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015
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	2014 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	1,051.1	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
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	Dec
40.4	15.0	3.3	2.7	11.8	8.4	2.8	3.8	1,021.1	49.5	583.5	566.5	1,056.5	2016 Jan
40.1	14.9	3.3	2.7	11.2	8.5	4.2	3.7	1,020.3	51.3	595.3	579.4	1,120.8	Feb
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
- 0.0	0.0	0.0	0.1	- 0.4	- 1.9	- 0.9	- 0.0	- 80.5	9.3	- 26.6	28.0	- 143.3	2015
- 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	2014 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
2.3	1.8	- 0.0	0.0	2.0	1.8	- 3.6	- 0.5	- 50.1	- 2.1	- 67.8	- 2.8	- 86.4	Dec
- 1.7	- 1.0	- 0.0	- 0.0	0.5	- 1.3	0.3	0.3	5.8	1.3	59.2	- 2.2	90.4	2016 Jan
- 0.3	- 0.1	- 0.0	- 0.0	- 0.6	0.1	1.4	- 0.1	- 0.7	1.9	12.2	13.1	66.5	Feb

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 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	7,708.3	186.6	2,413.4	1,893.2	517.3	3,985.4	338.1	2,849.9	0.7	788.6	120.4	1,002.5
2016 Jan	1,773	7,866.1	198.6	2,449.2	1,930.9	514.3	4,005.4	358.8	2,852.0	0.7	784.2	119.9	1,093.0
Feb	1,772	7,955.7	192.3	2,475.1	1,952.8	517.5	4,013.8	366.8	2,859.7	0.7	775.0	119.1	1,155.3
Commercial banks ⁶													
2016 Jan	270	3,123.2	125.8	985.6	903.3	81.8	1,147.4	186.7	716.5	0.4	236.2	57.9	806.5
Feb	269	3,171.0	114.2	992.4	908.3	83.7	1,149.4	190.2	721.0	0.4	228.5	56.9	858.2
Big banks ⁷													
2016 Jan	4	1,920.8	51.7	575.3	539.2	36.0	471.9	103.8	255.2	0.2	105.9	51.1	770.9
Feb	4	1,955.5	35.4	574.8	538.3	36.5	472.2	105.1	256.1	0.1	102.1	50.2	823.0
Regional banks and other commercial banks													
2016 Jan	160	898.8	40.5	222.8	181.3	41.2	600.8	60.3	421.6	0.2	118.2	5.7	29.0
Feb	159	903.7	43.8	225.7	183.1	42.5	599.9	60.7	424.9	0.2	113.8	5.6	28.7
Branches of foreign banks													
2016 Jan	106	303.7	33.7	187.5	182.8	4.6	74.8	22.6	39.8	0.0	12.1	1.1	6.6
Feb	106	311.8	35.0	191.9	187.0	4.8	77.3	24.3	40.1	0.0	12.5	1.1	6.5
Landesbanken													
2016 Jan	9	959.8	11.6	290.5	215.0	74.8	520.6	50.7	368.9	0.1	100.5	10.9	126.2
Feb	9	971.6	11.0	297.3	221.3	75.0	520.4	53.0	368.2	0.1	98.5	10.9	132.0
Savings banks													
2016 Jan	413	1,140.2	18.5	192.8	71.6	120.8	898.7	50.0	696.6	0.1	151.9	14.3	15.8
Feb	413	1,143.2	18.2	193.1	72.1	120.6	901.6	50.1	698.8	0.1	152.4	14.4	15.9
Regional institutions of credit cooperatives													
2016 Jan	2	297.3	0.2	169.3	138.9	30.4	67.9	12.2	23.9	0.0	31.4	13.3	46.5
Feb	2	307.8	3.6	170.8	140.6	30.2	69.1	13.2	24.0	0.0	31.6	13.3	51.1
Credit cooperatives													
2016 Jan	1,023	814.2	12.6	166.7	60.1	106.2	601.9	31.9	472.6	0.1	97.2	14.8	18.2
Feb	1,023	818.7	12.6	168.3	61.6	106.4	604.6	32.4	474.6	0.0	97.5	14.9	18.3
Mortgage banks													
2016 Jan	16	348.1	1.6	72.6	51.9	20.3	262.6	6.7	196.2	-	59.7	0.2	11.2
Feb	16	349.1	0.9	74.0	53.2	20.5	263.3	7.2	196.0	-	60.1	0.2	10.8
Building and loan associations													
2016 Jan	21	213.6	0.2	60.4	42.8	17.6	148.3	1.4	125.3	.	21.6	0.3	4.4
Feb	21	213.6	0.1	60.3	42.5	17.8	148.6	1.4	125.5	.	21.7	0.3	4.2
Special purpose banks													
2016 Jan	19	969.7	28.1	511.3	447.2	62.4	358.0	19.2	251.9	-	85.8	8.0	64.2
Feb	19	980.7	31.7	519.1	453.2	63.3	356.9	19.3	251.5	-	84.7	8.2	64.8
Memo item: Foreign banks ⁸													
2016 Jan	140	964.3	57.3	353.8	314.3	39.4	448.0	63.8	265.2	0.3	116.3	4.4	100.8
Feb	140	988.1	58.0	369.2	327.4	41.7	450.7	66.9	268.9	0.3	112.3	4.4	105.8
of which: Banks majority-owned by foreign banks ⁹													
2016 Jan	34	660.7	23.6	166.4	131.5	34.8	373.2	41.3	225.4	0.2	104.2	3.3	94.2
Feb	34	676.3	22.9	177.4	140.4	36.9	373.4	42.5	228.8	0.2	99.8	3.3	99.3

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding 5	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month
Total	of which		Total	Sight deposits	Time deposits 2		Memo item Liabilities arising from repos 3	Savings deposits 4						
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year 2		Total	of which At three months' notice	Bank savings bonds				
All categories of banks														
1,748.0	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	2015 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	1,018.3	Dec
1,704.0	497.2	1,206.7	3,471.5	1,818.7	289.2	695.2	59.3	605.0	542.9	63.5	1,108.6	478.5	1,103.5	2016 Jan
1,706.1	509.6	1,196.5	3,482.7	1,834.5	286.3	693.3	62.6	605.2	544.5	63.3	1,120.6	478.6	1,167.7	Feb
Commercial banks 6														
738.7	331.2	407.5	1,308.9	798.8	158.5	221.5	44.1	107.0	97.7	23.2	149.9	162.5	763.2	2016 Jan
734.5	329.9	404.6	1,309.2	804.5	154.2	220.5	43.0	106.5	97.5	23.6	148.5	162.5	816.3	Feb
Big banks 7														
446.8	210.2	236.6	558.0	328.4	89.3	67.9	43.8	66.5	64.9	5.9	109.9	97.0	709.0	2016 Jan
434.6	202.7	231.8	552.4	325.3	86.5	68.6	43.0	66.1	64.6	5.9	109.3	97.7	761.6	Feb
Regional banks and other commercial banks														
154.5	45.0	109.5	601.9	373.2	48.1	124.5	0.3	40.1	32.6	16.0	39.2	56.8	46.3	2016 Jan
156.0	47.6	108.4	605.8	379.7	46.6	123.1	0.0	39.9	32.7	16.4	38.4	56.5	47.1	Feb
Branches of foreign banks														
137.5	76.0	61.5	148.9	97.2	21.1	29.1	-	0.4	0.2	1.2	0.8	8.6	7.9	2016 Jan
144.0	79.6	64.4	151.1	99.5	21.0	28.9	-	0.4	0.2	1.2	0.7	8.4	7.6	Feb
Landesbanken														
267.1	48.9	218.2	303.4	133.9	60.7	95.0	10.8	13.8	10.6	0.0	202.9	56.2	130.2	2016 Jan
266.8	58.3	208.5	307.2	135.6	63.1	94.7	13.8	13.7	10.5	0.0	206.1	56.2	135.4	Feb
Savings banks														
138.6	12.6	126.0	850.5	489.8	19.6	14.9	-	296.2	262.3	30.0	13.8	95.3	42.1	2016 Jan
138.1	12.3	125.8	853.6	493.5	18.8	15.2	-	296.4	263.3	29.6	13.8	95.3	42.4	Feb
Regional institutions of credit cooperatives														
157.7	44.7	112.9	28.7	14.2	4.1	8.8	2.9	-	-	1.5	48.8	15.7	46.4	2016 Jan
161.6	46.5	115.1	30.1	15.2	4.9	8.5	4.5	-	-	1.5	49.6	15.7	50.8	Feb
Credit cooperatives														
103.3	2.5	100.8	606.6	360.5	32.2	17.7	-	187.5	171.8	8.6	8.1	64.5	31.7	2016 Jan
104.6	3.0	101.6	609.1	363.0	32.0	17.5	-	188.1	172.7	8.4	8.0	64.5	32.4	Feb
Mortgage banks														
78.2	6.8	71.3	137.5	8.4	9.7	119.2	-	0.1	0.1	-	102.2	14.7	15.5	2016 Jan
78.3	7.9	70.3	136.4	8.7	8.9	118.6	-	0.1	0.1	-	104.5	14.7	15.3	Feb
Building and loan associations														
22.9	3.0	19.9	165.0	1.1	0.8	162.6	-	0.3	0.3	0.2	2.4	9.8	13.5	2016 Jan
22.2	2.6	19.6	165.3	1.1	0.9	162.9	-	0.3	0.3	0.2	2.4	9.8	13.9	Feb
Special purpose banks														
197.5	47.5	149.9	71.0	12.1	3.5	55.5	1.4	-	-	-	580.4	59.9	60.8	2016 Jan
200.0	49.1	151.0	71.8	12.9	3.5	55.4	1.3	-	-	-	587.8	59.9	61.2	Feb
Memo item: Foreign banks 8														
278.6	128.3	150.2	506.8	347.6	49.4	79.7	7.2	21.2	20.8	8.7	24.2	50.3	104.6	2016 Jan
291.5	138.4	153.2	511.7	352.6	49.1	79.9	8.8	21.3	20.8	8.7	25.1	50.0	109.8	Feb
of which: Banks majority-owned by foreign banks 9														
141.1	52.4	88.7	357.8	250.5	28.4	50.7	7.2	20.8	20.5	7.6	23.4	41.6	96.7	2016 Jan
147.5	58.8	88.7	360.6	253.1	28.1	51.1	8.8	20.9	20.6	7.4	24.3	41.6	102.2	Feb

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	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0	
2014 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	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0	
2016 Jan	16.2	170.9	1,368.7	1,086.0	0.0	2.0	280.8	1.6	3,238.7	2,771.0	0.4	0.7	466.5	
Feb	15.9	164.3	1,379.8	1,098.3	0.0	1.8	279.7	1.6	3,248.0	2,781.4	0.4	1.5	464.7	
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	- 80.7	- 4.3	- 0.0	- 0.4	- 75.9	- 0.1	+ 68.9	+ 54.1	- 0.0	- 0.3	+ 15.1	
2014 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	- 15.1	- 11.1	+ 0.1	- 0.6	- 3.5	
2016 Jan	- 3.1	+ 15.9	+ 22.2	+ 23.4	-	+ 0.3	- 1.5	- 0.0	+ 4.5	+ 6.7	- 0.0	+ 0.3	- 2.4	
Feb	- 0.3	- 6.5	+ 11.9	+ 13.1	-	- 0.2	- 1.0	- 0.0	+ 9.6	+ 10.6	- 0.1	+ 0.8	- 1.7	

* 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 de- posits ⁶	Time deposits ⁶	Savings de- posits 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
-	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	2014 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
-	20.3	90.0	1,066.1	145.0	921.1	0.0	6.0	3,233.8	1,689.6	893.3	596.1	54.8	29.3	2016 Jan
-	20.2	89.8	1,061.7	151.8	909.9	0.0	5.9	3,236.2	1,697.4	887.8	596.4	54.6	29.3	Feb
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
-	- 0.2	+ 0.7	- 7.1	+ 11.6	- 18.7	-	- 0.1	+ 0.9	+ 2.7	- 3.4	+ 0.6	+ 1.0	- 0.1	2014 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
-	- 0.1	+ 0.4	+ 0.5	+ 13.9	- 13.4	- 0.0	- 0.1	+ 9.1	+ 15.8	- 5.8	- 0.4	- 0.6	+ 0.0	2016 Jan
-	- 0.1	- 0.2	- 3.1	+ 7.0	- 10.1	+ 0.0	- 0.0	+ 4.8	+ 7.8	- 3.1	+ 0.3	- 0.2	- 0.0	Feb

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	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2014 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	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2016 Jan	0.3	1,080.5	844.9	570.2	274.8	1.9	233.6	1.0	766.7	440.2	101.3	338.8	8.9	317.6
Feb	0.3	1,095.3	854.5	580.2	274.3	3.1	237.8	1.0	765.9	445.3	102.6	342.7	10.2	310.3
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	- 43.8	- 31.7	- 12.1	- 3.3	- 25.7
2010	+ 0.1	- 141.5	- 116.2	- 47.3	- 68.9	- 4.8	- 20.4	- 0.2	- 62.0	- 24.5	- 12.6	- 11.9	+ 0.4	- 38.0
2011	+ 0.1	- 48.4	- 32.6	- 45.3	+ 12.7	+ 2.5	- 18.4	+ 0.0	- 38.9	- 13.6	- 12.8	- 0.9	- 1.6	- 23.6
2012	+ 0.1	- 70.1	- 56.8	- 23.1	- 33.7	+ 0.9	- 14.1	- 0.1	- 9.4	- 7.5	+ 8.3	- 15.9	+ 0.6	- 2.5
2013	- 0.5	- 22.7	- 26.9	- 1.3	- 25.6	+ 1.8	+ 2.4	- 0.0	- 21.2	- 33.1	- 5.8	- 27.2	- 0.7	+ 12.6
2014	- 0.0	+ 86.1	+ 80.1	+ 63.2	+ 16.8	+ 0.7	+ 5.3	- 0.6	+ 5.7	- 10.2	- 12.8	+ 2.7	- 1.8	+ 17.7
2015	+ 0.1	- 91.8	- 86.0	- 82.2	- 3.8	- 6.7	+ 0.8	- 0.1	- 6.1	- 9.2	- 6.5	- 2.7	+ 1.1	+ 2.0
2014 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	- 0.0	- 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	- 0.0	- 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	- 36.7	- 33.4	- 37.5	+ 4.1	- 1.6	- 1.7	- 0.1	- 27.1	- 20.7	- 18.9	- 1.9	+ 0.8	- 7.2
2016 Jan	- 0.0	+ 16.1	+ 16.8	+ 15.6	+ 1.2	+ 0.7	- 1.4	+ 0.0	+ 18.2	+ 18.2	+ 18.6	- 0.4	+ 1.3	- 1.3
Feb	+ 0.0	+ 14.9	+ 9.6	+ 10.3	- 0.7	+ 1.1	+ 4.2	+ 0.0	- 0.2	+ 5.8	+ 2.1	+ 3.7	+ 1.1	- 7.1

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

IV Banks

Memo item Fiduciary loans	Participating interests in foreign banks and enter- prises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans		
				Total	Short- term	Medium and long- term				Total	Short- term	Medium and long- term			
End of year or month *															
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	
14.7	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	2014 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	
13.2	29.6	637.8	352.2	285.7	201.3	84.3	0.1	237.7	129.1	108.6	60.5	48.2	0.8	2016 Jan	
13.2	29.0	644.4	357.8	286.6	201.8	84.8	0.1	246.4	137.2	109.2	61.8	47.5	0.8	Feb	
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	- 13.9	- 12.6	+ 0.3	- 13.0	- 0.0	2015	
+ 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	2014 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	- 32.6	- 7.9	- 6.0	- 1.9	- 0.1	Dec	
+ 0.1	- 0.9	+ 27.6	+ 29.5	- 1.9	- 1.6	- 0.2	-	+ 36.9	+ 26.4	+ 10.6	+ 11.2	- 0.6	+ 0.1	2016 Jan	
+ 0.0	- 0.4	+ 6.2	+ 5.1	+ 1.1	+ 0.8	+ 0.3	-	+ 8.9	+ 8.3	+ 0.6	+ 1.3	- 0.7	- 0.0	Feb	

IV Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium and long-term		
			Total	to enterprises and households			to general government		Total	to enter-	
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims		Total	Loans and bills	Negotiable money market paper	Total	Loans			Treasury bills	Total
End of year or month *											
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7
2010	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6
2011	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9
2012	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9
2013	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6
2014	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8
2015	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4
2014 Sep	3,165.0	2,707.4	270.3	220.9	220.3	0.6	49.4	49.1	0.3	2,894.7	2,360.7
Oct	3,169.0	2,712.1	265.6	212.6	211.8	0.8	53.0	52.5	0.5	2,903.4	2,364.9
Nov	3,178.9	2,720.0	265.7	214.6	214.1	0.4	51.1	50.7	0.4	2,913.3	2,375.5
Dec	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8
2015 Jan	3,191.5	2,726.0	267.9	214.7	214.0	0.7	53.1	52.8	0.4	2,923.7	2,388.4
Feb	3,205.1	2,737.1	275.8	218.9	217.8	1.0	57.0	56.7	0.2	2,929.2	2,391.5
Mar	3,212.0	2,739.0	278.1	220.4	219.4	1.0	57.7	57.1	0.6	2,933.9	2,399.1
Apr	3,221.1	2,745.4	284.0	216.6	215.7	1.0	67.3	66.8	0.5	2,937.1	2,403.4
May	3,207.9	2,743.6	272.4	215.8	214.7	1.1	56.6	55.9	0.7	2,935.5	2,407.1
June	3,200.4	2,745.5	279.2	223.8	222.5	1.3	55.4	54.3	1.1	2,921.2	2,397.0
July	3,228.7	2,748.7	273.0	215.4	214.0	1.3	57.6	56.5	1.1	2,955.7	2,430.2
Aug	3,230.9	2,751.4	269.4	214.0	212.9	1.1	55.5	54.6	0.9	2,961.4	2,432.5
Sep	3,230.8	2,756.4	271.8	218.5	217.6	0.9	53.3	52.5	0.8	2,959.0	2,428.4
Oct	3,232.0	2,764.9	268.0	212.4	211.7	0.7	55.6	54.8	0.8	2,964.0	2,433.8
Nov	3,249.0	2,775.5	264.2	212.9	212.3	0.6	51.3	50.9	0.4	2,984.8	2,451.1
Dec	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4
2016 Jan	3,238.7	2,771.4	259.0	208.1	207.7	0.4	50.9	50.5	0.3	2,979.7	2,452.5
Feb	3,248.0	2,781.8	266.3	214.3	213.6	0.7	52.0	51.2	0.8	2,981.7	2,456.1
Changes *											
2007	+ 15.9	+ 11.8	+ 27.6	+ 31.5	+ 31.7	- 0.2	- 3.9	- 3.7	- 0.3	- 43.5	- 7.1
2008	+ 92.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	- 0.0	+ 48.9	+ 83.4
2009	+ 25.7	- 11.6	- 26.1	- 31.5	- 30.0	- 1.5	+ 5.5	+ 2.5	+ 2.9	+ 51.8	+ 36.6
2010	+ 130.5	+ 78.7	+ 80.4	- 23.4	- 23.5	+ 0.1	+ 103.8	+ 80.1	+ 23.7	+ 50.1	+ 14.9
2011	- 30.6	- 3.2	- 45.2	+ 33.6	+ 33.3	+ 0.2	- 78.7	- 57.0	- 21.7	+ 14.6	+ 9.4
2012	+ 21.0	+ 9.6	- 9.7	- 1.6	- 1.7	+ 0.1	- 8.2	- 3.8	- 4.3	+ 30.7	+ 10.9
2013	+ 4.4	+ 0.1	- 13.8	- 5.8	- 6.3	+ 0.5	- 8.0	- 7.0	- 1.1	+ 18.2	+ 17.6
2014	+ 36.7	+ 20.5	- 11.6	- 4.5	- 4.5	- 0.0	- 7.1	- 6.5	- 0.6	+ 48.3	+ 52.5
2015	+ 68.9	+ 54.1	+ 1.6	- 1.3	- 0.9	- 0.4	+ 2.9	+ 2.8	+ 0.1	+ 67.2	+ 73.9
2014 Sep	+ 10.0	+ 7.7	+ 9.7	+ 8.7	+ 8.6	+ 0.1	+ 1.0	+ 1.6	- 0.6	+ 0.3	+ 1.3
Oct	+ 4.1	+ 4.7	- 4.7	- 8.3	- 8.5	+ 0.2	+ 3.6	+ 3.4	+ 0.2	+ 8.7	+ 4.1
Nov	+ 9.9	+ 7.9	+ 0.1	+ 2.0	+ 2.3	- 0.3	- 1.9	- 1.8	- 0.1	+ 9.8	+ 10.7
Dec	- 11.7	- 7.4	- 8.1	- 1.3	- 1.5	+ 0.2	- 6.8	- 6.5	- 0.3	- 3.6	+ 5.1
2015 Jan	+ 26.4	+ 15.5	+ 10.7	+ 2.4	+ 2.3	+ 0.1	+ 8.3	+ 8.0	+ 0.3	+ 15.7	+ 13.9
Feb	+ 13.5	+ 11.2	+ 8.0	+ 4.1	+ 3.8	+ 0.3	+ 3.8	+ 4.0	- 0.1	+ 5.6	+ 3.1
Mar	+ 7.0	+ 1.9	+ 2.3	+ 1.5	+ 1.6	- 0.1	+ 0.7	+ 0.4	+ 0.3	+ 4.7	+ 7.6
Apr	+ 9.1	+ 6.4	+ 5.9	- 3.7	- 3.8	+ 0.0	+ 9.6	+ 9.7	- 0.0	+ 3.3	+ 4.3
May	- 13.1	- 1.6	- 11.4	- 0.7	- 0.8	+ 0.1	- 10.7	- 10.9	+ 0.1	- 1.6	+ 3.8
June	- 7.5	+ 1.9	+ 6.8	+ 8.0	+ 7.8	+ 0.2	- 1.2	- 1.6	+ 0.4	- 14.3	- 10.1
July	+ 28.3	+ 3.1	- 6.2	- 8.4	- 8.4	+ 0.0	+ 2.2	+ 2.2	- 0.0	+ 34.4	+ 31.9
Aug	+ 2.3	+ 2.9	- 3.4	- 1.2	- 1.0	- 0.3	- 2.2	- 2.0	- 0.2	+ 5.7	+ 2.6
Sep	- 0.1	+ 4.9	+ 2.4	+ 4.5	+ 4.7	- 0.2	- 2.1	- 2.1	- 0.1	- 2.4	- 3.4
Oct	+ 1.2	+ 8.6	- 3.8	- 6.0	- 5.9	- 0.1	+ 2.2	+ 2.2	- 0.0	+ 5.1	+ 5.7
Nov	+ 16.7	+ 10.3	- 0.9	+ 3.4	+ 3.5	- 0.1	- 4.3	- 3.9	- 0.4	+ 17.6	+ 14.1
Dec	- 15.1	- 11.0	- 8.6	- 5.1	- 4.7	- 0.4	- 3.5	- 3.3	- 0.2	+ 6.5	+ 0.3
2016 Jan	+ 4.5	+ 6.7	+ 3.1	+ 0.0	- 0.1	+ 0.2	+ 3.1	+ 3.0	+ 0.1	+ 1.4	+ 1.1
Feb	+ 9.6	+ 10.5	+ 7.6	+ 6.4	+ 6.1	+ 0.3	+ 1.2	+ 0.7	+ 0.4	+ 2.0	+ 3.6

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

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

IV Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item Fiduciary loans	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	
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	-	2.1	2015	
2,160.3	250.3	1,910.0	200.5	24.8	534.0	277.8	32.3	245.5	256.2	-	2.1	2014 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	
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	-	2.1	Dec	
2,235.3	257.1	1,978.3	217.2	18.2	527.2	277.8	27.7	250.1	249.4	-	2.1	2016 Jan	
2,240.2	257.4	1,982.8	215.9	18.0	525.6	276.8	27.7	249.1	248.8	-	2.1	Feb	
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	+ 4.5	+ 54.6	+ 14.8	- 2.1	- 6.6	- 6.9	- 4.8	- 2.0	+ 0.2	-	+ 0.0	2015	
- 0.4	- 0.3	- 0.1	+ 1.7	- 0.2	- 0.9	- 2.2	- 0.5	- 1.6	+ 1.2	-	- 0.0	2014 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	
- 1.3	- 0.1	- 1.2	+ 1.6	- 0.2	- 6.8	- 1.7	- 0.2	- 1.5	- 5.1	-	+ 0.1	Dec	
+ 3.0	+ 0.4	+ 2.5	- 1.8	- 0.1	+ 0.2	+ 0.9	- 0.2	+ 1.1	- 0.6	-	+ 0.0	2016 Jan	
+ 4.8	+ 1.0	+ 3.7	- 1.1	- 0.1	- 1.7	- 1.1	- 0.0	- 1.0	- 0.6	-	+ 0.0	Feb	

IV Banks

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

€ billion

Period	Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
	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 motor-cycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies		
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	2,440.0	1,253.3	1,230.2	1,010.4	219.8	1,314.2	339.6	127.4	100.9	60.5	125.2	50.0	65.3	130.5	
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	–	8.5	–	8.5	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	181.3	13.3	23.8	5.1	10.4	16.4	4.4	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	+ 11.4	+ 9.0	+ 2.4	+ 5.0	+ 3.1	– 0.4	+ 0.7	– 1.1	– 0.1	+ 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	–	+ 0.1	–	+ 0.1	– 7.1	+ 0.0	– 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	+ 1.6	
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					Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate activities			Instalment loans ³								
End of year or quarter *													Lending, total	
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	887.1	224.6	154.4	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	4.2	29.0	1.7	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	+ 8.5	+ 0.6	+ 1.0	- 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	+ 0.0	- 0.0	+ 0.1	- 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 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		
2016 Jan	3,233.8	1,689.6	893.3	236.2	657.1	39.0	618.1	596.1	54.8	29.3	20.1	0.5		
Feb	3,236.2	1,697.4	887.8	232.0	655.9	39.5	616.4	596.4	54.6	29.3	19.9	0.8		
													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 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		
2016 Jan	+ 9.1	+ 15.8	- 5.8	- 7.2	+ 1.4	+ 1.7	- 0.3	- 0.4	- 0.6	+ 0.0	- 0.4	- 0.1		
Feb	+ 4.8	+ 7.8	- 3.1	- 2.8	- 0.4	+ 1.0	- 1.4	+ 0.3	- 0.2	- 0.0	- 0.1	+ 0.4		
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	44.9	10.2	34.7	3.7	3.5	27.9	2.7	0.5		
2015 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	44.9	10.2	34.7	3.7	3.5	27.9	2.7	0.5		
2016 Jan	193.0	56.6	129.2	83.9	45.3	10.6	34.7	3.7	3.6	27.9	2.7	0.1		
Feb	194.5	61.4	125.9	80.4	45.6	10.6	34.9	3.6	3.6	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	+ 10.1	+ 5.2	+ 3.7	+ 2.9	+ 0.8	+ 2.5	- 1.7	- 0.0	+ 1.2	- 1.2	- 2.1	+ 0.1		
2015 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	- 2.1	- 2.9	+ 0.8	+ 0.7	+ 0.2	- 0.0	+ 0.0	- 0.2	- 0.1	- 1.0		
2016 Jan	- 4.5	- 1.0	- 3.5	- 3.9	+ 0.4	+ 0.4	+ 0.0	- 0.1	+ 0.0	+ 0.0	- 0.0	- 0.4		
Feb	+ 3.0	+ 4.8	- 1.8	- 2.4	+ 0.6	+ 0.3	+ 0.3	- 0.0	+ 0.0	+ 0.0	- 0.0	+ 0.4		

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits ^{1,2}					Savings deposits ³	Bank savings bonds ⁴	Memo item			
			Total	for up to and including 1 year	for more than 1 year ²					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos	
					Total	for up to and including 2 years	for more than 2 years						
Domestic enterprises and households													
												End of year or month*	
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	765.8	155.3	610.5	27.1	583.5	592.7	52.6	1.4	17.8	-	
2015 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	765.8	155.3	610.5	27.1	583.5	592.7	52.6	1.4	17.8	-	
2016 Jan	3,040.8	1,633.0	764.1	152.3	611.8	28.4	583.5	592.4	51.3	1.4	17.4	0.4	
Feb	3,041.7	1,636.0	761.9	151.6	610.3	28.8	581.5	592.8	51.0	1.4	17.2	0.3	
											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	- 32.0	- 16.5	- 15.4	+ 5.1	- 20.6	- 11.3	- 11.3	- 0.4	- 3.7	- 1.2	
2015 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	
2016 Jan	+ 13.6	+ 16.8	- 2.2	- 3.3	+ 1.0	+ 1.3	- 0.3	- 0.3	- 0.6	- 0.0	- 0.4	+ 0.4	
Feb	+ 1.8	+ 3.0	- 1.3	- 0.4	- 0.9	+ 0.7	- 1.7	+ 0.4	- 0.2	+ 0.0	- 0.1	- 0.0	
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 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	-	
2016 Jan	1,037.6	512.8	504.2	97.4	406.9	15.3	391.6	7.2	13.3	1.3	13.7	0.4	
Feb	1,033.9	510.6	502.8	97.4	405.3	15.7	389.6	7.3	13.3	1.3	13.7	0.3	
											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 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	
2016 Jan	+ 7.9	+ 10.0	- 2.2	- 2.6	+ 0.4	+ 0.9	- 0.5	+ 0.1	- 0.0	- 0.0	- 0.3	+ 0.4	
Feb	- 2.9	- 2.2	- 0.8	+ 0.4	- 1.1	+ 0.5	- 1.6	+ 0.1	- 0.0	- 0.0	+ 0.1	- 0.0	

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits ^{1,2}					
	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 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
2016 Jan	2,003.3	1,120.2	1,087.7	192.1	751.6	144.1	32.5	259.9	247.0	25.2	180.4	41.4
Feb	2,007.8	1,125.4	1,091.4	192.6	754.6	144.1	34.0	259.1	246.6	24.8	180.2	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 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
2016 Jan	+ 5.7	+ 6.7	+ 6.3	+ 3.1	+ 2.9	+ 0.4	+ 0.4	- 0.1	+ 0.2	+ 0.3	+ 0.1	- 0.3
Feb	+ 4.7	+ 5.2	+ 3.6	+ 0.5	+ 3.0	+ 0.1	+ 1.5	- 0.6	+ 0.5	- 0.4	- 0.2	+ 0.2

* 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	44.3	13.2	13.7	16.5	0.9	13.5
2015 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	44.3	13.2	13.7	16.5	0.9	13.5
2016 Jan	193.0	8.4	2.7	3.0	2.6	0.1	14.1	45.9	13.5	15.0	16.5	0.9	13.5
Feb	194.5	8.5	2.8	2.9	2.7	0.1	14.1	46.9	15.0	14.7	16.3	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	+ 10.1	- 1.9	+ 0.5	+ 0.4	- 2.9	+ 0.0	- 0.6	+ 4.0	- 0.3	+ 3.4	+ 0.7	+ 0.2	- 0.6
2015 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	+ 0.2	+ 0.0	+ 0.1
2016 Jan	- 4.5	- 1.3	- 0.4	- 0.9	+ 0.0	-	+ 0.0	+ 1.6	+ 0.3	+ 1.3	+ 0.0	+ 0.0	+ 0.0
Feb	+ 3.0	+ 0.1	+ 0.0	- 0.0	+ 0.1	-	+ 0.0	+ 1.4	+ 1.5	+ 0.1	- 0.2	- 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	191.1	585.6	576.6	9.0	39.2	0.0	3.8	–	2015	
13.4	57.9	201.1	11.7	189.4	583.8	574.5	9.3	40.7	0.0	4.1	–	2015 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	191.1	585.6	576.6	9.0	39.2	0.0	3.8	–	Dec	
12.8	54.9	205.0	13.1	191.9	585.2	576.2	9.0	37.9	0.0	3.7	–	2016 Jan	
12.6	54.1	205.0	13.2	191.8	585.5	576.5	9.0	37.7	0.1	3.5	–	Feb	
Changes*													
+ 0.5	+ 1.0	+ 7.1	– 2.0	+ 9.0	– 2.1	– 1.9	– 0.3	– 10.9	+ 0.0	– 1.9	–	2014	
– 1.8	– 12.8	+ 2.9	+ 1.4	+ 1.4	– 11.5	– 11.1	– 0.5	– 9.8	+ 0.0	– 1.2	–	2015	
– 0.1	– 1.2	+ 0.4	+ 0.1	+ 0.3	– 0.6	– 0.6	– 0.0	– 0.7	+ 0.0	– 0.0	–	2015 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	+ 2.4	+ 0.5	+ 1.9	+ 2.1	+ 2.1	– 0.1	– 0.2	+ 0.0	– 0.1	–	Dec	
– 0.3	– 0.7	+ 0.6	+ 0.4	+ 0.3	– 0.4	– 0.4	+ 0.0	– 0.6	+ 0.0	– 0.2	–	2016 Jan	
– 0.1	– 0.7	+ 0.2	+ 0.2	– 0.0	+ 0.3	+ 0.3	+ 0.0	– 0.2	+ 0.0	– 0.1	–	Feb	

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	91.2	12.1	60.5	17.5	1.1	–	2015
49.4	25.8	10.5	7.9	5.2	0.4	85.3	15.8	51.6	16.8	1.1	–	2015 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	91.2	12.1	60.5	17.5	1.1	–	Dec
46.9	24.3	9.0	8.4	5.2	0.4	91.9	16.1	57.0	17.8	1.1	–	2016 Jan
50.0	27.3	9.0	8.5	5.2	0.4	89.1	16.3	53.7	18.1	1.0	–	Feb
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	+ 4.0	+ 1.2	+ 0.6	+ 1.9	+ 0.2	–	2015
– 2.6	– 2.8	+ 0.1	+ 0.1	– 0.0	– 0.0	– 1.9	+ 0.1	– 1.9	– 0.2	+ 0.1	–	2015 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
+ 0.8	+ 1.3	– 0.5	– 0.0	+ 0.0	+ 0.0	– 0.3	– 3.3	+ 2.2	+ 0.8	– 0.0	–	Dec
– 5.5	– 4.9	– 0.6	+ 0.1	– 0.0	–	+ 0.6	+ 4.0	– 3.6	+ 0.3	– 0.0	–	2016 Jan
+ 3.2	+ 3.0	+ 0.1	+ 0.1	+ 0.0	–	– 1.8	+ 0.2	– 2.5	+ 0.6	– 0.0	–	Feb

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 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
2016 Jan	605.0	596.1	535.5	378.0	60.6	46.9	8.9	7.4	0.2	63.5	54.8	39.9	8.7
Feb	605.2	596.4	537.1	377.5	59.3	45.5	8.8	7.4	0.2	63.3	54.6	39.7	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 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
2016 Jan	- 0.4	- 0.4	+ 0.9	- 1.8	- 1.3	- 1.1	- 0.1	- 0.0	.	- 0.6	- 0.6	- 0.6	- 0.0
Feb	+ 0.3	+ 0.3	+ 1.6	- 0.5	- 1.3	- 1.3	- 0.1	- 0.0	.	- 0.2	- 0.2	- 0.3	+ 0.0

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	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 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
2016 Jan	1,076.5	189.8	28.3	380.2	87.0	105.3	2.4	31.7	5.8	939.4	0.2	0.2	32.2	0.5
Feb	1,088.5	187.0	32.0	392.8	96.6	119.0	2.5	32.6	5.9	936.9	0.2	0.2	32.1	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 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
2016 Jan	+ 0.7	+ 1.2	- 2.0	- 3.9	- 1.7	- 4.5	+ 0.3	+ 3.3	+ 0.0	+ 1.9	- 0.1	- 0.0	+ 0.3	- 0.0
Feb	+ 12.1	- 2.8	+ 3.7	+ 12.7	+ 9.6	+ 13.7	+ 0.1	+ 0.9	+ 0.1	- 2.5	- 0.0	- 0.0	- 0.1	-

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

coupon bonds denominated in foreign currencies. ⁴ Bonds denominated in non-euro-area currencies. ⁵ Negotiable bearer debt securities 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																
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	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	98.5
2015 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
2016 Jan	21	213.6	43.0	0.0	17.6	15.7	93.6	17.5	21.6	2.0	20.8	159.6	5.4	2.4	9.8	7.4
Feb	21	213.6	42.6	0.0	17.8	15.5	93.8	17.5	21.7	2.0	20.2	160.0	5.4	2.4	9.8	7.5
Private building and loan associations																
2015 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
2016 Jan	12	148.2	26.6	–	9.5	11.5	73.0	14.9	9.1	1.4	17.5	105.1	5.1	2.4	6.6	4.8
Feb	12	148.0	26.3	–	9.7	11.4	73.2	14.9	9.0	1.4	17.1	105.3	5.1	2.4	6.6	4.8
Public building and loan associations																
2015 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
2016 Jan	9	65.3	16.4	0.0	8.1	4.2	20.6	2.6	12.5	0.7	3.4	54.5	0.3	–	3.2	2.6
Feb	9	65.6	16.3	0.0	8.1	4.1	20.7	2.6	12.7	0.7	3.1	54.7	0.3	–	3.2	2.6

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
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	28.1	2.5	8.2	51.5	31.2	44.4	19.9	4.2	5.3	3.6	19.2	15.6	8.1	9.5	8.3	0.4
2015 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	1.9	0.0
2016 Jan	2.5	0.0	0.7	3.8	2.5	3.2	1.4	0.4	0.4	0.3	1.3	15.8	8.3	0.7		0.0
Feb	2.4	0.0	0.5	3.8	2.3	3.3	1.5	0.4	0.4	0.3	1.4	15.9	8.3	0.7		0.0
Private building and loan associations																
2015 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	1.4	0.0
2016 Jan	1.6	0.0	0.5	2.8	1.7	2.4	1.0	0.3	0.3	0.3	1.1	11.3	5.1	0.5		0.0
Feb	1.5	0.0	0.3	2.7	1.6	2.5	1.1	0.3	0.3	0.3	1.1	11.3	5.0	0.5		0.0
Public building and loan associations																
2015 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	0.6	0.0
2016 Jan	0.9	0.0	0.3	1.0	0.7	0.7	0.3	0.1	0.1	0.1	0.3	4.5	3.2	0.2		0.0
Feb	0.8	0.0	0.3	1.0	0.7	0.7	0.4	0.1	0.1	0.0	0.3	4.6	3.2	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		Balance sheet total ⁷	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets ⁷		
				Credit balances and loans				Money market paper, securities ^{2,3}	Loans							
				Total	German banks	Foreign banks	Money market paper, securities ^{2,3}		Total	to German non-banks	to foreign non-banks	Money market paper, securities ²	Total			of which Derivative financial instruments in the trading portfolio
Foreign branches																
End of year or month *																
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	51	198	1,842.9	526.0	508.7	161.3	347.5	17.3	635.1	511.6	14.0	497.6	123.6	681.8	499.0	
2015 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	
Dec	51	198	1,842.9	526.0	508.7	161.3	347.5	17.3	635.1	511.6	14.0	497.6	123.6	681.8	499.0	
2016 Jan	50	196	1,960.5	540.7	523.3	169.1	354.2	17.4	652.2	529.7	14.2	515.5	122.6	767.5	568.7	
Changes *																
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	- 5	- 7	- 145.0	- 56.3	- 56.0	- 40.0	- 16.0	- 0.3	+ 4.5	+ 7.0	+ 0.0	+ 7.0	- 2.6	- 109.0	- 58.2	
2015 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	
Dec	-	- 1	- 135.8	+ 0.3	+ 0.7	+ 11.2	- 10.6	- 0.4	- 11.7	- 6.8	- 0.6	- 6.2	- 4.9	- 106.1	- 51.3	
2016 Jan	- 1	- 2	+ 118.2	+ 16.1	+ 15.9	+ 7.9	+ 8.1	+ 0.2	+ 20.9	+ 21.3	+ 0.2	+ 21.1	- 0.4	+ 85.8	+ 71.1	
Foreign subsidiaries																
End of year or month *																
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	24	58	376.0	126.5	113.5	50.1	63.4	13.0	184.3	152.5	22.2	130.3	31.8	65.1	-	
2015 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	-	
Dec	24	58	376.0	126.5	113.5	50.1	63.4	13.0	184.3	152.5	22.2	130.3	31.8	65.1	-	
2016 Jan	24	58	375.6	129.1	116.5	53.7	62.7	12.7	185.1	152.9	21.7	131.1	32.3	61.3	-	
Changes *																
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	- 4	- 5	- 23.9	- 33.3	- 28.7	- 33.3	+ 4.6	- 4.6	+ 6.5	+ 6.2	+ 0.6	+ 5.6	+ 0.3	+ 2.9	-	
2015 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	-	
Dec	- 1	- 1	- 0.7	+ 6.8	+ 7.2	+ 5.6	+ 1.7	- 0.4	- 5.9	- 4.3	- 0.3	- 4.0	- 1.5	- 1.6	-	
2016 Jan	-	-	+ 0.6	+ 3.0	+ 3.3	+ 3.6	- 0.3	- 0.3	+ 1.4	+ 0.9	- 0.5	+ 1.4	+ 0.5	- 3.8	-	

* 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								
					Total	Short-term	Medium and long-term					Foreign non-banks	
End of year or month *												Foreign branches	
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
1,060.9	715.3	359.3	356.0	345.6	21.1	16.2	4.9	324.6	128.9	49.9	603.1	497.4	2015
1,189.2	819.1	428.2	390.9	370.1	24.4	19.0	5.3	345.7	142.2	47.7	748.8	586.8	2015 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
1,060.9	715.3	359.3	356.0	345.6	21.1	16.2	4.9	324.6	128.9	49.9	603.1	497.4	Dec
1,101.8	733.9	357.8	376.1	367.9	21.3	16.6	4.8	346.5	129.4	50.0	679.3	566.3	2016 Jan
Changes *												Foreign subsidiaries	
+ 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
- 30.8	- 53.8	- 57.0	+ 3.2	+ 23.0	+ 0.5	+ 0.0	+ 0.4	+ 22.5	- 2.1	+ 4.7	- 124.1	- 65.8	2015
- 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	2015 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
- 55.2	- 18.9	- 18.0	- 0.9	- 36.4	- 1.0	- 0.8	- 0.2	- 35.4	- 7.2	+ 1.5	- 66.8	- 49.3	Dec
+ 42.4	+ 20.1	- 1.5	+ 21.6	+ 22.3	+ 0.3	+ 0.4	- 0.1	+ 22.0	+ 1.1	+ 0.1	+ 76.2	+ 70.3	2016 Jan
End of year or month *												Foreign subsidiaries	
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
292.3	166.7	99.6	67.1	125.7	13.1	10.5	2.6	112.6	14.4	26.3	42.9	-	2015
313.7	179.1	99.3	79.8	134.5	14.9	13.1	1.8	119.7	16.4	26.2	47.9	-	2015 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
292.3	166.7	99.6	67.1	125.7	13.1	10.5	2.6	112.6	14.4	26.3	42.9	-	Dec
294.1	170.0	101.9	68.1	124.1	11.9	9.4	2.6	112.2	14.5	26.4	40.6	-	2016 Jan
Changes *												Foreign subsidiaries	
- 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
- 12.3	- 11.2	- 1.5	- 9.7	- 1.1	- 7.2	- 4.0	- 3.2	+ 6.1	- 4.0	+ 0.4	- 7.9	-	2015
+ 5.3	+ 5.8	+ 2.9	+ 2.9	- 0.5	- 0.8	- 0.8	- 0.0	+ 0.4	- 3.0	+ 0.8	- 3.0	-	2015 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
+ 1.3	+ 8.7	+ 9.3	- 0.6	- 7.4	+ 1.3	+ 1.2	+ 0.0	- 8.7	- 0.4	- 0.4	- 1.2	-	Dec
+ 2.3	+ 3.6	+ 2.3	+ 1.3	- 1.3	- 1.1	- 1.1	- 0.0	- 0.1	+ 0.1	+ 0.1	- 1.9	-	2016 Jan

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 Dec	11,375.0	113.8	113.3	557.1	443.8	0.0
2016 Jan	11,431.2	114.3	113.9	556.5	442.7	0.0
Feb	.	.	.	.	.	.
Mar ^P	11,475.9	114.8	114.3	...	...	...

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 Dec	3,137,353	27.6	31,374	31,202	174,361	143,159	0
2016 Jan	3,154,260	27.6	31,543	31,371	162,864	131,493	0
Feb	.	.	.	.	.	.	.
Mar ^P	3,156,940	27.5	31,569	31,398	...	...	...

(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 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
Feb	.	.	.	.	.	.	.
Mar	5,993	5,107	2,126	10,650	6,283	239	1,001

(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 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
Feb	.	.	.	.	.
Mar	2,105,121	3,158	357,530	594,110	97,018

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	Dec 14	0.25	1.00	–	1.75
Oct 11	2.25	–	3.25	4.25	2012 July 11	0.00	0.75	–	1.50
Dec 13	2.50	–	3.50	4.50	2013 May 8	0.00	0.50	–	1.00
2007 Mar 14	2.75	–	3.75	4.75	Nov 13	0.00	0.25	–	0.75
June 13	3.00	–	4.00	5.00	2014 June 11	–0.10	0.15	–	0.40
2008 July 9	3.25	–	4.25	5.25	Sep 10	–0.20	0.05	–	0.30
Oct 8	2.75	–	3.75	4.75	2015 Dec 9	–0.30	0.05	–	0.30
Oct 9	3.25	3.75	–	4.25	2016 Mar 16	–0.40	0.00	–	0.25
Nov 12	2.75	3.25	–	3.75					
Dec 10	2.00	2.50	–	3.00					
2009 Jan 21	1.00	2.00	–	3.00					
Mar 11	0.50	1.50	–	2.50					
Apr 8	0.25	1.25	–	2.25					
May 13	0.25	1.00	–	1.75					

1 Pursuant to section 247 of the Civil Code.

2 Base rates

% per annum

Applicable from	Base rate as per Civil Code 1	Applicable from	Base rate as per Civil Code 1
2002 Jan 1	2.57	2009 Jan 1	1.62
July 1	2.47	July 1	0.12
2003 Jan 1	1.97	2011 July 1	0.37
July 1	1.22	2012 Jan 1	0.12
2004 Jan 1	1.14	2013 Jan 1	–0.13
July 1	1.13	July 1	–0.38
2005 Jan 1	1.21	2014 Jan 1	–0.63
July 1	1.17	July 1	–0.73
2006 Jan 1	1.37	2015 Jan 1	–0.83
July 1	1.95		
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 Mar 9	60,808	60,808	0.05	–	–	–	7
Mar 16	59,675	59,675	0.00	–	–	–	7
Mar 23	60,574	60,574	0.00	–	–	–	7
Mar 30	62,319	62,319	0.00	–	–	–	7
Apr 6	56,013	56,013	0.00	–	–	–	7
Apr 13	55,708	55,708	0.00	–	–	–	7
Long-term refinancing operations							
2016 Jan 28	13,562	13,562	2 ...	–	–	–	91
Feb 25	13,650	13,650	2 ...	–	–	–	91
Mar 30	7,342	7,342	0.00	–	–	–	910
Mar 31	10,254	10,254	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 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
Feb	–0.24	–0.27	–0.25	–0.18	–0.12	–0.06	–0.01
Mar	–0.29	–0.32	–0.31	–0.23	–0.13	–0.07	–0.01

* 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 ^o

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
2015 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	77,515	1.66	221,625	0.22	79,591	2.04	17,364
2016 Jan	0.45	76,746	1.64	221,432	0.22	79,489	2.00	17,335
Feb	0.44	75,930	1.62	221,150	0.21	80,142	2.00	17,271

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
2015 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	5,029	2.36	27,692	3.33	1,047,658	7.38	54,838	4.39	79,345	4.46	306,514
2016 Jan	2.61	5,011	2.34	27,438	3.30	1,047,865	7.44	52,884	4.35	79,779	4.43	307,381
Feb	2.60	5,022	2.36	27,364	3.27	1,049,663	7.44	53,249	4.31	80,351	4.41	307,866

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
	2015 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	125,750	2.29	129,455	2.74	593,021
2016 Jan	2.68	130,505	2.26	129,655	2.72	595,850
Feb	2.67	134,107	2.23	130,842	2.70	598,794

* 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). ^o 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	
2015 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	1,111,065	0.28	6,140	0.50	1,161	0.97	1,379	0.39	533,865	0.45	61,900	
2016 Jan	0.12	1,117,856	0.35	7,184	0.62	1,024	1.00	1,360	0.37	534,775	0.43	60,627	
Feb	0.12	1,123,331	0.34	6,226	0.71	914	1.03	1,493	0.36	536,409	0.40	59,334	

Non-financial corporations' deposits								
Overnight		with an agreed maturity of				over 2 years		
		up to 1 year		over 1 year and up to 2 years				
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
2015 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	375,456	0.07	14,914	0.36	1,338	0.57	872
2016 Jan	0.03	370,533	0.10	9,780	0.32	1,283	0.42	489
Feb	0.03	369,125	0.08	10,334	0.48	890	0.50	244

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	
2015 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
2016 Jan	1.96	7,252	2.01	2,816	1.68	3,753	2.63	1,054	2.11	2,445	2.04	2,153	2.70	823	2.03	1,617
Feb	2.05	6,667	2.10	2,300	1.87	3,388	2.64	902	2.08	2,377	2.15	2,032	2.76	690	2.05	1,528

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)	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	
	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											
2015 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
2016 Jan	6.44	6.37	7,338	7.52	1,426	5.59	309	4.99	2,938	7.41	4,091
Feb	6.25	6.20	7,866	7.44	1,444	5.55	322	4.94	3,264	7.22	4,280
of which: collateralised loans 12											
2015 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
2016 Jan	-	3.32	191	-	-	2.50	21	3.72	111	2.85	59
Feb	-	3.47	224	-	-	2.85	33	3.77	139	3.08	52

Loans to households (cont'd)													
Housing loans with an initial rate fixation of 3													
Reporting period	Total (including charges)	Total		of which renegotiated loans 9,10		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													
2015 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	1.86	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
2016 Jan	2.00	1.97	18,507	2.05	5,833	2.22	2,413	1.87	2,054	1.84	6,800	2.05	7,240
Feb	1.97	1.96	18,776	2.16	4,870	2.45	2,584	1.86	1,992	1.79	6,837	1.97	7,363
of which: collateralised loans 12													
2015 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
2016 Jan	-	1.92	8,349	-	-	2.30	916	1.62	1,003	1.80	3,276	2.04	3,154
Feb	-	1.89	7,873	-	-	2.47	987	1.62	873	1.73	3,048	1.95	2,965

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 +

Loans to households (cont'd)						Loans to non-financial corporations						
Revolving loans 13 and overdrafts 14 credit card debt 15		of which				Revolving loans 13 and overdrafts 14 credit card debt 15		of which				
		Revolving loans 13 and overdrafts 14		Extended credit card debt				Revolving loans 13 and overdrafts 14				
Reporting period	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
2015 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	41,921	8.80	34,544	15.31	3,938	3.94	61,493	3.96	61,270		
2016 Jan	8.83	40,469	8.78	33,630	15.36	4,043	3.82	65,219	3.84	65,010		
Feb	8.85	40,829	8.85	33,782	15.36	4,074	3.79	67,146	3.80	66,909		

Loans to non-financial corporations (cont'd)																
Reporting period			of which				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																
2015 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
2016 Jan	1.60	56,798	1.62	19,979	2.58	7,835	2.87	1,331	2.02	1,328	1.26	38,673	2.16	2,309	1.90	5,322
Feb	1.54	52,764	1.61	15,300	2.71	7,805	2.78	1,310	1.93	1,160	1.20	34,425	1.42	2,142	1.67	5,922
of which: collateralised loans 12																
2015 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
2016 Jan	1.65	9,419	.	.	2.01	674	2.55	125	1.89	463	1.33	6,286	3.51	656	1.93	1,215
Feb	1.60	8,658	.	.	2.07	554	2.29	149	1.84	382	1.45	4,958	1.69	627	1.71	1,988

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								
		Assets								
End of year/quarter	Total	Financial assets							Other 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		
Insurance corporations and pension funds 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
2015	2,514.9	2,433.9	488.7	417.6	310.4	244.0	837.0	71.1	65.1	81.0
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	2,485.9	2,407.4	498.1	408.3	308.8	238.7	817.7	71.0	65.0	78.5
Q4	2,514.9	2,433.9	488.7	417.6	310.4	244.0	837.0	71.1	65.1	81.0
Insurance corporations										
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
2015	1,948.9	1,897.2	334.0	358.5	280.7	228.7	577.3	66.0	52.0	51.7
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	1,935.2	1,884.7	345.7	351.0	279.6	224.0	566.2	65.9	52.3	50.5
Q4	1,948.9	1,897.2	334.0	358.5	280.7	228.7	577.3	66.0	52.0	51.7
Pension funds ⁴										
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
2015	566.0	536.7	154.7	59.1	29.7	15.3	259.7	5.2	13.1	29.3
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	550.7	522.7	152.4	57.2	29.1	14.7	251.6	5.0	12.7	28.0
Q4	566.0	536.7	154.7	59.1	29.7	15.3	259.7	5.2	13.1	29.3

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 Q3 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								
	Total	Debt securities (including financial derivatives)	Loans received ¹	Shares and other equity ²	Insurance technical reserves			Other liabilities	Net worth ⁴
					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									
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
2015	2,514.9	18.3	92.3	224.5	1,975.1	1,667.5	307.6	75.7	128.9
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	2,485.9	17.5	91.6	208.4	1,954.5	1,647.4	307.1	75.5	138.3
Q4	2,514.9	18.3	92.3	224.5	1,975.1	1,667.5	307.6	75.7	128.9
Insurance corporations									
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
2015	1,948.9	18.3	87.3	213.6	1,468.8	1,161.7	307.1	72.4	88.4
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	1,935.2	17.5	86.8	198.5	1,460.5	1,153.9	306.6	72.2	99.7
Q4	1,948.9	18.3	87.3	213.6	1,468.8	1,161.7	307.1	72.4	88.4
Pension funds ⁵									
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
2015	566.0	–	5.0	10.9	506.3	505.8	0.5	3.3	40.4
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	550.7	–	4.8	9.9	494.0	493.5	0.5	3.2	38.7
Q4	566.0	–	5.0	10.9	506.3	505.8	0.5	3.3	40.4

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 Q3 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 pur- chases	Sales					Purchases															
		Domestic debt securities ¹					Residents					Non- residents ⁸										
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt secur- ities ³	Foreign debt secur- ities ⁴	Total ⁵	Credit in- stitutions including building and loan associations ⁶	Deutsche Bundesbank	Other sectors ⁷												
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	24,404	–	17,635	147,831	92,682	–	103,271	22,967	172,986	53,938							
2011	33,649	–	13,575	–	46,796	850	59,521	20,075	–	23,876	–	94,793	36,805	34,112	57,525							
2012	51,813	–	21,419	–	98,820	–	8,701	86,103	73,231	–	3,767	–	42,017	–	3,573	41,823	55,580					
2013	–	12,603	–	101,616	–	117,187	–	153	89,013	18,583	–	25,778	–	12,708	57,069	–	31,185					
2014	63,381	–	31,962	–	47,404	–	1,330	16,776	95,341	51,779	–	12,124	–	11,951	75,854	–	11,601					
2015	32,891	–	36,010	–	65,778	26,762	3,006	68,902	123,662	–	66,330	121,164	68,828	–	90,773	–	–					
2015 Apr	8,026	–	4,097	–	6,508	3,328	–	5,740	3,929	8,497	–	15,908	11,397	13,008	–	–	472					
May	682	–	506	–	13,628	1,127	–	11,994	1,188	7,893	–	9,509	13,328	4,074	–	–	7,211					
June	–	23,141	–	25,695	–	10,836	–	3,872	–	10,987	–	2,554	82	–	13,948	–	23,223					
July	–	1,881	–	2,977	–	585	–	1,688	–	5,251	–	1,097	9,990	–	11,603	–	13,155	–	14,768	–	11,870	
Aug	–	18,142	–	14,808	–	1,576	–	1,949	–	11,284	–	3,334	15,405	–	781	–	9,915	–	6,271	–	2,736	
Sep	–	36,863	–	20,567	–	3,560	–	19,563	–	2,555	–	16,296	45,478	–	1,546	–	12,775	–	31,157	–	8,615	
Oct	–	4,370	–	1,263	–	5,758	–	6,129	–	892	–	5,633	6,801	–	12,250	–	12,664	–	6,387	–	2,432	
Nov	–	821	–	2,159	–	14,282	–	1,729	–	13,853	–	1,338	5,797	–	3,259	–	12,847	–	10,309	–	6,618	
Dec	–	59,323	–	57,836	–	55,168	–	996	–	3,664	–	1,487	–	13,826	–	39,384	–	11,090	–	14,468	–	45,497
2016 Jan	–	8,853	–	1,881	–	7,474	–	2,924	–	12,279	–	10,733	6,823	–	2,236	–	12,023	–	7,436	–	2,029	
Feb	–	31,665	–	19,483	–	14,851	–	1,224	–	3,407	–	12,183	23,988	–	2,002	–	12,911	–	9,075	–	7,677	

€ million

Period	Shares													
	Sales = total purchases	Sales			Purchases									
		Domestic shares ⁹		Foreign shares ¹⁰	Residents					Non- residents ¹³				
		Total	Foreign shares ¹⁰	Total ¹¹	Credit insti- tutions ⁶	Other sectors ¹²								
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	–	62,308	–	6,702	–	55,606	57,299	
2008	–	29,452	–	11,326	–	40,778	–	2,743	–	23,079	–	25,822	32,194	
2009	–	35,980	–	23,962	–	12,018	–	30,496	–	8,335	–	38,831	5,484	
2010	–	37,767	–	20,049	–	17,719	–	36,406	–	7,340	–	29,066	1,361	
2011	–	25,833	–	21,713	–	4,120	–	40,804	–	670	–	40,134	14,971	
2012	–	15,061	–	5,120	–	9,941	–	14,405	–	10,259	–	4,146	656	
2013	–	21,553	–	10,106	–	11,447	–	18,344	–	11,991	–	6,353	3,209	
2014	–	47,506	–	18,778	–	28,728	–	39,661	–	17,203	–	22,458	7,845	
2015	–	38,855	–	7,668	–	31,187	–	24,017	–	5,421	–	29,438	14,838	
2015 Apr	–	2,781	–	1,751	–	1,030	–	7,220	–	6,803	–	417	–	4,439
May	–	12,125	–	155	–	11,970	–	10,092	–	5,586	–	15,678	2,033	
June	–	4,424	–	1,277	–	3,147	–	6,837	–	4,056	–	2,781	11,261	
July	–	5,029	–	510	–	4,519	–	8,147	–	1,279	–	6,868	–	3,118
Aug	–	962	–	122	–	840	–	1,261	–	6,693	–	7,954	–	299
Sep	–	4,412	–	966	–	5,378	–	2,610	–	9,059	–	6,449	–	1,802
Oct	–	1,268	–	903	–	365	–	838	–	150	–	988	–	2,106
Nov	–	4,836	–	640	–	4,196	–	1,526	–	5,566	–	4,040	–	3,310
Dec	–	5,812	–	1,100	–	4,712	–	6,195	–	4,336	–	10,531	–	383
2016 Jan	–	1,294	–	120	–	1,414	–	367	–	5,901	–	6,268	–	1,661
Feb	–	1,312	–	66	–	1,378	–	843	–	5,401	–	6,244	–	2,155

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 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	–			
2016 Jan	120,383	77,552	1,810	1,099	54,961	19,682	6,448	36,384	–			
Feb	127,058	80,388	6,236	886	55,057	18,208	4,135	42,535	–			
<i>of which: Debt securities with maturities of more than four years ⁵</i>												
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 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	–			
2016 Jan	29,680	15,067	1,810	1,099	7,480	4,678	3,168	11,446	–			
Feb	36,168	19,792	5,716	540	9,953	3,582	1,579	14,797	–			
Net sales ⁶												
2004	167,233	81,860	–	1,039	–	52,615	50,142	83,293	18,768	66,605	–	22,124
2005	141,715	65,798	–	2,151	–	34,255	37,242	64,962	10,099	65,819	–	35,963
2006	129,423	58,336	–	12,811	–	20,150	44,890	46,410	15,605	55,482	–	19,208
2007	86,579	58,168	–	10,896	–	46,629	42,567	73,127	–	3,683	–	29,750
2008	119,472	8,517	–	15,052	–	65,773	25,165	34,074	–	82,653	–	31,607
2009	76,441	75,554	–	858	–	80,646	25,579	–	–	48,508	–	21,037
2010	21,566	87,646	–	3,754	–	63,368	28,296	–	–	48,822	–	10,904
2011	22,518	54,582	–	1,657	–	44,290	32,904	–	–	44,852	–	5,989
2012	85,298	100,198	–	4,177	–	41,660	3,259	–	–	51,099	–	2,605
2013	140,017	125,932	–	17,364	–	37,778	–	–	–	66,760	–	3,057
2014	34,020	56,899	–	6,313	–	23,856	–	–	–	25,869	–	2,626
2015	65,147	77,273	–	9,271	–	9,754	–	–	–	74,028	–	1,441
2015 July	6,422	4,763	–	4,338	–	572	–	–	–	2,178	–	–
Aug	12,820	1,768	–	645	–	151	–	–	–	3,820	–	–
Sep	19,054	2,097	–	744	–	1,417	–	–	–	1,032	–	–
Oct	1,738	8,310	–	674	–	652	–	–	–	3,749	–	–
Nov	4,210	10,065	–	3,189	–	989	–	–	–	4,483	–	–
Dec	81,812	66,259	–	610	–	1,459	–	–	–	56,013	–	191
2016 Jan	6,853	4,029	–	3,139	–	445	–	–	–	2,324	–	–
Feb	16,450	12,194	–	4,786	–	42	–	–	–	6,832	–	–

* 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	Total	Bank debt securities ¹					Corporate bonds (non-MFIs)	Public debt securities	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			
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 Aug	3,102,971	1,220,091	127,949	78,219	575,058	438,864	242,990	1,639,890	6,547
2015 Sep	3,122,025	1,222,188	128,693	76,802	578,861	437,832	263,733	1,636,105	6,547
2015 Oct	3,123,763	1,230,497	128,019	76,149	584,747	441,581	257,440	1,635,825	6,547
2015 Nov	3,127,974	1,220,432	131,208	77,138	574,987	437,098	256,180	1,651,361	6,547
2015 Dec	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377	6,356
2016 Jan	3,039,308	1,158,202	127,460	75,234	571,278	384,231	259,936	1,621,171	6,356
2016 Feb	3,055,758	1,170,396	132,246	75,276	578,109	384,765	260,058	1,625,304	6,356

Breakdown by remaining period to maturity ³

Position at end-February 2016

less than 2	1,029,638	472,561	42,096	31,980	242,499	155,988	51,605	505,472	2,800
2 to less than 4	670,159	289,267	38,888	20,958	156,275	73,145	45,036	335,856	306
4 to less than 6	470,756	179,778	23,409	9,162	91,185	56,024	39,979	250,999	341
6 to less than 8	274,936	82,567	15,910	5,976	33,631	27,049	22,429	169,941	1,332
8 to less than 10	218,188	63,483	8,169	5,704	26,542	23,067	10,861	143,844	70
10 to less than 15	134,177	28,145	3,446	1,280	10,474	12,946	13,904	92,127	540
15 to less than 20	35,522	10,182	45	143	6,716	3,278	3,302	22,038	-
20 and more	222,382	44,412	285	72	10,786	33,270	72,942	105,028	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	604	954	-	1,868	-	1,256	3,761		
2007	164,560	799	3,164	1,322	200	269	-	682	-	1,847	-	1,636	1,481,930	
2008	168,701	4,142	5,006	1,319	152	0	-	428	-	608	-	1,306	830,622	
2009	175,691	6,989	12,476	398	97	97	-	3,741	-	1,269	-	974	927,256	
2010	174,596	-	1,096	3,265	497	178	10	-	486	-	993	-	3,569	1,091,220
2011	177,167	2,570	6,390	552	462	462	9	-	552	-	762	-	3,532	924,214
2012	178,617	1,449	3,046	129	570	570	-	-	478	-	594	-	2,411	1,150,188
2013	171,741	-	6,879	2,971	718	476	-	-	1,432	-	619	-	8,992	1,432,658
2014	177,097	5,356	5,332	1,265	1,714	1,714	-	-	465	-	1,044	-	1,446	1,478,063
2015	177,416	319	4,634	397	599	599	-	-	1,394	-	1,385	-	2,535	1,614,442
2015 Aug	177,064	-	1,042	119	72	2	-	-	1,050	-	77	-	109	1,544,386
2015 Sep	178,058	994	965	13	13	13	-	-	32	-	93	-	58	1,469,146
2015 Oct	178,797	739	893	-	6	6	-	-	3	-	93	-	64	1,614,655
2015 Nov	176,443	-	2,354	319	18	85	-	-	0	-	931	-	1,845	1,685,764
2015 Dec	177,416	973	1,081	-	23	23	-	-	10	-	73	-	48	1,614,442
2016 Jan	177,279	-	136	112	43	-	-	-	2	-	222	-	68	1,468,888
2016 Feb	177,125	-	154	52	-	1	-	-	0	-	63	-	144	1,435,286

* 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) are included as well as enterprises listed on the Open Market. Source: Bundesbank calculations based on data of the Herausberggemeinschaft 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 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 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
Feb	0.2	0.1	0.1	0.2	0.4	1.3	2.8	142.48	116.73	451.93	9,495.40
Mar	0.2	0.1	0.1	0.2	0.3	1.2	2.4	142.21	116.20	473.69	9,965.51

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	€ million													
	Sales							Purchases						
	Open-end domestic mutual funds ¹ (sales receipts)							Residents						
	Sales = total purchases	Total	Mutual funds open to the general public					Foreign funds ⁴	Total	Credit institutions including building and loan associations ²		Other sectors ³		Non-residents ⁵
Money market funds			Securities-based funds	Real estate funds	Specialised 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	111,236	89,942	2,084	- 1,036	97	3,450	87,859	21,293	114,676	- 3,062	- 1,562	117,738	22,855	- 3,438
2013	123,743	91,337	9,184	- 574	5,596	3,376	82,153	32,407	117,675	771	100	116,904	32,305	6,069
2014	139,011	97,711	3,998	- 473	862	1,000	93,713	41,302	144,168	819	- 1,745	143,349	43,046	- 5,154
2015	181,632	146,136	30,420	318	22,345	3,636	115,716	35,495	176,116	7,362	494	168,754	35,001	5,515
2015 Aug	11,303	9,967	2,248	89	1,686	331	7,719	1,336	10,352	- 636	- 500	10,988	1,836	951
Sep	8,192	9,839	2,240	593	1,037	342	7,599	- 1,647	5,970	- 1,748	- 1,341	7,718	- 306	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	- 1,935	- 2,182	27,004	1,827	1,531
2016 Jan	17,489	15,246	2,675	366	673	1,335	12,571	2,243	18,048	- 339	- 397	18,387	2,640	- 559
Feb	13,844	9,934	1,404	- 79	469	704	8,530	3,911	14,302	557	107	13,745	3,804	- 458

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	2013	2014	2015	2014		2015				
				Q3	Q4	Q1	Q2	Q3	Q4	
Acquisition of financial assets										
Currency and deposits	4.68	- 7.30	41.49	15.13	- 4.62	- 10.85	3.71	28.11	20.52	
Debt securities	0.65	- 1.26	- 0.93	0.31	- 3.57	- 1.48	0.56	0.51	- 0.52	
short-term debt securities	1.56	1.62	- 0.77	- 0.44	0.40	- 1.06	0.93	- 1.42	0.78	
long-term debt securities	- 0.91	- 2.88	- 0.15	0.75	- 3.97	- 0.42	- 0.37	1.93	- 1.29	
Memo item										
Debt securities of domestic sectors	- 1.27	- 1.88	- 0.73	0.06	- 2.74	- 0.07	0.24	0.94	- 0.38	
Non-financial corporations	0.81	- 0.05	- 0.79	- 0.32	- 0.10	- 0.53	0.59	- 0.32	- 0.52	
Financial corporations	- 2.14	- 1.26	- 1.93	- 0.43	- 0.52	- 0.75	- 0.27	0.87	0.58	
General government	0.07	- 0.57	- 0.41	0.80	- 2.12	- 0.28	- 0.08	0.39	- 0.44	
Debt securities of the rest of the world	1.91	0.62	- 1.66	0.25	- 0.83	- 1.41	0.32	- 0.42	- 0.14	
Loans	9.45	14.24	27.90	5.99	3.50	23.22	5.70	1.33	- 2.35	
short-term loans	27.76	36.06	23.12	15.06	0.93	20.70	1.57	1.15	- 0.29	
long-term loans	- 18.32	- 21.83	4.78	- 9.08	2.56	2.52	4.14	0.18	- 2.06	
Memo item										
to domestic sectors	2.36	10.23	9.46	- 2.67	7.11	- 18.03	- 1.29	0.48	- 7.76	
Non-financial corporations	3.91	- 0.31	- 0.25	- 5.09	8.53	- 1.28	- 0.12	4.28	- 3.13	
Financial corporations	- 1.81	10.65	9.68	2.46	- 1.39	19.30	- 1.17	- 3.81	- 4.64	
General government	0.26	- 0.11	0.04	- 0.03	- 0.03	0.01	0.01	0.01	0.01	
to the rest of the world	7.09	4.01	18.44	8.65	- 3.61	5.19	6.99	0.85	5.41	
Equity and investment fund shares	39.50	11.26	47.35	9.36	- 5.63	3.23	9.05	14.46	20.60	
Equity	31.85	21.64	31.00	8.23	4.86	- 4.92	6.23	10.59	19.10	
Listed shares of domestic sectors	8.70	- 1.62	- 10.41	2.77	- 2.76	- 16.68	1.41	1.98	2.88	
Non-financial corporations	9.65	- 5.39	- 8.04	2.29	- 5.95	- 14.10	1.07	2.12	2.86	
Financial corporations	- 0.95	3.78	- 2.37	0.47	3.19	- 2.59	0.34	- 0.14	0.02	
Listed shares of the rest of the world	1.41	9.31	7.25	- 1.41	0.30	10.12	- 0.22	- 5.02	2.37	
Other equity ¹	21.75	13.95	34.16	6.88	7.33	1.65	5.03	13.63	13.85	
Investment fund shares	7.65	- 10.38	16.35	1.13	- 10.50	8.15	2.82	3.87	1.50	
Money market fund shares	- 0.15	0.23	0.21	- 0.01	- 0.08	- 0.25	0.17	- 0.06	0.35	
Non-MMF investment fund shares	7.80	- 10.61	16.13	1.14	- 10.41	8.40	2.65	3.93	1.15	
Insurance technical reserves	3.02	1.04	1.64	0.33	0.06	0.28	0.55	0.56	0.25	
Financial derivatives	6.49	- 1.42	- 1.59	- 0.09	- 4.10	3.55	- 2.41	2.06	- 4.79	
Other accounts receivable	167.66	- 92.43	66.44	- 19.17	- 46.69	- 27.88	48.19	15.26	30.87	
Total	231.45	- 75.89	182.30	11.86	- 61.06	- 9.92	65.35	62.30	64.57	
External financing										
Debt securities	12.78	1.26	7.78	2.05	4.32	3.58	4.91	0.46	- 1.17	
short-term securities	- 1.12	- 11.63	1.96	- 1.65	- 0.88	1.26	- 0.04	1.01	- 0.27	
long-term securities	13.90	12.89	5.82	3.70	5.20	2.32	4.95	- 0.55	- 0.89	
Memo item										
Debt securities of domestic sectors	5.10	4.23	1.81	- 0.15	- 0.15	- 0.95	2.72	- 0.72	- 1.14	
Non-financial corporations	0.81	- 0.05	- 0.79	- 0.32	- 0.10	- 0.53	0.59	- 0.32	- 0.52	
Financial corporations	2.85	4.08	2.12	0.24	0.42	1.26	1.84	- 0.44	- 0.55	
General government	- 0.05	0.00	0.02	0.00	0.00	0.01	- 0.00	0.01	0.01	
Households	1.50	0.20	0.46	- 0.07	- 0.16	0.22	0.29	0.03	- 0.07	
Debt securities of the rest of the world	7.67	- 2.97	5.97	2.20	4.17	2.63	2.19	1.18	- 0.03	
Loans	27.15	- 15.51	45.71	- 26.87	- 13.66	29.15	16.95	- 2.09	1.70	
short-term loans	24.45	1.96	19.27	- 19.82	- 11.14	8.47	14.75	- 2.89	- 1.07	
long-term loans	2.71	- 17.47	26.45	- 7.06	- 2.53	20.68	2.20	0.80	2.77	
Memo item										
from domestic sectors	- 4.64	2.51	21.11	- 17.80	- 1.49	22.50	6.54	- 0.70	- 7.23	
Non-financial corporations	3.91	- 0.31	- 0.25	- 5.09	8.53	- 1.28	- 0.12	4.28	- 3.13	
Financial corporations	12.69	13.48	15.41	- 4.43	- 5.33	15.97	8.25	- 1.66	- 7.16	
General government	- 21.23	- 10.67	5.95	- 8.28	- 4.68	7.81	- 1.59	- 3.32	3.06	
from the rest of the world	31.74	- 18.01	24.60	- 9.08	- 12.18	6.65	10.41	- 1.39	8.93	
Equity	12.04	27.88	15.04	6.08	15.43	0.05	5.40	5.89	3.69	
Listed shares of domestic sectors	- 4.47	- 0.97	6.66	0.72	- 4.69	- 1.81	- 3.65	0.73	11.39	
Non-financial corporations	9.65	- 5.39	- 8.04	2.29	- 5.95	- 14.10	1.07	2.12	2.86	
Financial corporations	- 5.02	1.59	11.05	- 2.49	- 0.31	17.66	- 5.34	- 6.36	5.09	
General government	- 0.88	0.03	0.11	0.01	0.01	0.06	0.01	0.02	0.01	
Households	- 8.21	2.80	3.55	0.90	1.57	- 5.43	0.61	4.95	3.43	
Quoted shares of the rest of the world	7.80	9.72	- 0.64	3.59	6.65	2.08	5.36	1.97	- 10.04	
Other equity ¹	8.70	19.13	9.02	1.77	13.46	- 0.22	3.70	3.20	2.34	
Insurance technical reserves	6.34	6.05	6.05	1.51	1.51	1.51	1.51	1.51	1.51	
Financial derivatives and employee stock options	3.72	1.93	- 9.96	- 4.73	1.92	10.89	- 16.16	- 1.04	- 3.66	
Other accounts payable	19.44	- 11.43	56.92	20.18	- 19.56	28.57	18.55	0.16	9.64	
Total	81.47	10.18	121.54	- 1.79	- 10.04	73.76	31.17	4.91	11.71	

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	2013	2014	2015	2014		2015				
				Q3	Q4	Q1	Q2	Q3	Q4	
Financial assets										
Currency and deposits	411.5	406.5	463.7	391.8	406.5	387.7	397.2	432.0	463.7	
Debt securities	45.0	49.6	47.8	47.9	49.6	48.6	48.4	48.4	47.8	
short-term debt securities	5.1	6.8	6.0	6.4	6.8	5.7	6.7	5.2	6.0	
long-term debt securities	39.9	42.9	41.7	41.6	42.9	42.9	41.7	43.2	41.7	
Memo item										
Debt securities of domestic sectors	24.6	22.9	23.3	25.6	22.9	23.0	23.0	23.8	23.3	
Non-financial corporations	4.7	4.6	3.6	4.7	4.6	4.1	4.5	4.2	3.6	
Financial corporations	13.8	12.7	14.5	13.2	12.7	13.5	13.2	14.0	14.5	
General government	6.1	5.7	5.2	7.7	5.7	5.4	5.3	5.6	5.2	
Debt securities of the rest of the world	20.5	26.7	24.4	22.3	26.7	25.6	25.4	24.7	24.4	
Loans	447.0	466.0	493.7	464.0	466.0	493.6	498.3	497.6	493.7	
short-term loans	340.0	375.8	397.8	376.4	375.8	398.9	399.8	399.9	397.8	
long-term loans	107.0	90.2	95.9	87.6	90.2	94.8	98.5	97.7	95.9	
Memo item										
to domestic sectors	305.2	315.4	324.9	308.3	315.4	333.5	332.2	332.6	324.9	
Non-financial corporations	216.5	216.2	216.0	207.7	216.2	215.0	214.8	219.1	216.0	
Financial corporations	82.1	92.8	102.4	94.1	92.8	112.1	110.9	107.1	102.4	
General government	6.5	6.4	6.5	6.5	6.4	6.4	6.5	6.5	6.5	
to the rest of the world	141.8	150.5	168.8	155.7	150.5	160.2	166.1	165.0	168.8	
Equity and investment fund shares	1,811.0	1,922.3	2,102.4	1,892.3	1,922.3	2,151.6	2,088.1	1,980.1	2,102.4	
Equity	1,672.9	1,786.8	1,950.4	1,747.0	1,786.8	2,000.6	1,938.0	1,830.2	1,950.4	
Listed shares of domestic sectors	275.4	262.2	273.0	254.6	262.2	290.6	274.6	239.0	273.0	
Non-financial corporations	269.8	252.2	266.6	248.9	252.2	283.1	267.4	233.2	266.6	
Financial corporations	5.7	10.0	6.3	5.7	10.0	7.4	7.2	5.9	6.3	
Listed shares of the rest of the world	52.2	62.2	69.5	62.1	62.2	74.0	71.8	66.4	69.5	
Other equity ¹	1,345.2	1,462.4	1,607.9	1,430.4	1,462.4	1,636.0	1,591.7	1,524.8	1,607.9	
Investment fund shares	138.1	135.5	151.9	145.2	135.5	151.0	150.0	149.8	151.9	
Money market fund shares	1.1	1.2	1.4	1.4	1.2	0.9	1.1	1.0	1.4	
Non-MMF investment fund shares	137.0	134.4	150.6	143.9	134.4	150.1	149.0	148.8	150.6	
Insurance technical reserves	46.1	47.3	48.7	47.2	47.3	47.6	48.0	48.3	48.7	
Financial derivatives	16.8	22.6	19.2	22.8	22.6	25.7	22.8	24.5	19.2	
Other accounts receivable	891.1	857.9	929.7	863.5	857.9	900.0	927.0	922.0	929.7	
Total	3,668.5	3,772.1	4,105.2	3,729.5	3,772.1	4,055.0	4,029.7	3,953.0	4,105.2	
Liabilities										
Debt securities	138.9	150.9	156.8	143.1	150.9	159.5	157.2	158.1	156.8	
short-term securities	13.4	1.8	3.0	2.7	1.8	2.3	2.3	3.3	3.0	
long-term securities	125.4	149.1	153.7	140.4	149.1	157.1	154.9	154.8	153.7	
Memo item										
Debt securities of domestic sectors	51.1	60.0	58.6	58.5	60.0	62.5	62.6	60.6	58.6	
Non-financial corporations	4.7	4.6	3.6	4.7	4.6	4.1	4.5	4.2	3.6	
Financial corporations	30.8	39.7	39.8	37.7	39.7	41.9	42.7	41.2	39.8	
General government	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Households	15.6	15.8	15.0	16.0	15.8	16.4	15.3	15.2	15.0	
Debt securities of the rest of the world	87.8	90.8	98.2	84.6	90.8	97.0	94.6	97.5	98.2	
Loans	1,418.5	1,388.8	1,437.3	1,418.5	1,388.8	1,422.8	1,439.2	1,436.7	1,437.3	
short-term loans	494.2	496.2	515.9	507.1	496.2	508.8	522.3	518.1	515.9	
long-term loans	924.2	892.6	921.4	911.3	892.6	914.0	916.9	918.6	921.4	
Memo item										
from domestic sectors	1,098.7	1,083.3	1,102.6	1,101.6	1,083.3	1,105.5	1,112.3	1,112.4	1,102.6	
Non-financial corporations	216.5	216.2	216.0	207.7	216.2	215.0	214.8	219.1	216.0	
Financial corporations	821.1	814.5	828.6	836.8	814.5	831.1	839.7	838.2	828.6	
General government	61.0	52.6	58.1	57.0	52.6	59.4	57.7	55.1	58.1	
from the rest of the world	319.8	305.5	334.6	316.9	305.5	317.3	326.9	324.3	334.6	
Equity	2,436.6	2,542.2	2,670.9	2,430.7	2,542.2	2,860.2	2,715.7	2,484.8	2,670.9	
Listed shares of domestic sectors	571.9	570.0	626.4	542.1	570.0	681.4	625.1	551.6	626.4	
Non-financial corporations	269.8	252.2	266.6	248.9	252.2	283.1	267.4	233.2	266.6	
Financial corporations	120.3	133.9	150.1	116.7	133.9	181.9	159.4	130.8	150.1	
General government	35.2	35.2	43.4	34.1	35.2	42.9	39.5	41.1	43.4	
Households	146.6	148.7	166.2	142.4	148.7	173.4	158.8	146.5	166.2	
Quoted shares of the rest of the world	670.8	719.9	756.3	674.9	719.9	839.8	789.6	693.2	756.3	
Other equity ¹	1,194.0	1,252.3	1,288.3	1,213.7	1,252.3	1,339.0	1,301.0	1,240.0	1,288.3	
Insurance technical reserves	243.9	249.9	256.0	248.4	249.9	251.5	253.0	254.5	256.0	
Financial derivatives and employee stock options	37.3	54.0	40.2	44.4	54.0	63.9	46.6	44.7	40.2	
Other accounts payable	964.8	985.5	1,052.7	982.7	985.5	1,038.5	1,025.7	1,027.5	1,052.7	
Total	5,240.0	5,371.3	5,613.9	5,267.9	5,371.3	5,796.4	5,637.3	5,406.4	5,613.9	

¹ Including unlisted shares.

IX Financial accounts

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

€ billion

Item	2013	2014	2015	2014		2015			
				Q3	Q4	Q1	Q2	Q3	Q4
Acquisition of financial assets									
Currency and deposits	63.87	85.60	85.21	16.41	40.18	14.61	31.14	8.49	30.98
Currency	8.08	15.42	14.05	3.26	6.88	4.12	7.18	3.01	- 0.26
Deposits	55.79	70.18	71.16	13.15	33.30	10.49	23.96	5.48	31.24
Transferable deposits	89.41	73.84	100.96	11.88	33.62	19.30	34.43	15.01	32.22
Time deposits	- 9.78	8.74	- 9.22	0.94	4.12	- 2.32	- 3.12	- 4.21	0.44
Savings deposits (including savings certificates)	- 23.85	- 12.41	- 20.58	0.33	- 4.44	- 6.49	- 7.35	- 5.32	- 1.43
Debt securities	- 17.81	- 18.00	- 17.40	- 7.47	- 5.89	- 7.38	- 5.09	- 1.87	- 3.07
short-term debt securities	- 0.36	- 0.67	0.75	- 0.39	- 0.32	0.29	0.31	0.28	- 0.13
long-term debt securities	- 17.45	- 17.33	- 18.16	- 7.09	- 5.57	- 7.66	- 5.40	- 2.14	- 2.95
Memo item									
Debt securities of domestic sectors	- 14.86	- 15.08	- 9.34	- 5.92	- 4.25	- 4.76	- 2.98	- 0.16	- 1.45
Non-financial corporations	1.24	0.02	0.39	- 0.11	- 0.23	0.21	0.23	0.02	- 0.07
Financial corporations	- 12.46	- 12.52	- 6.80	- 4.92	- 3.58	- 4.05	- 2.40	0.44	- 0.78
General government	- 3.64	- 2.58	- 2.93	- 0.89	- 0.44	- 0.91	- 0.81	- 0.61	- 0.60
Debt securities of the rest of the world	- 2.94	- 2.93	- 8.06	- 1.56	- 1.64	- 2.62	- 2.11	- 1.71	- 1.62
Equity and investment fund shares	9.63	36.87	46.39	7.55	10.43	4.53	10.53	16.85	14.48
Equity	- 0.41	12.17	15.03	1.00	3.95	- 6.26	2.87	11.73	6.69
Listed Shares of domestic sectors	- 5.63	4.61	4.06	0.25	1.79	- 6.53	1.13	6.67	2.79
Non-financial corporations	- 5.29	2.69	3.77	0.85	1.55	- 5.50	0.49	6.03	2.76
Financial corporations	- 0.35	1.93	0.28	- 0.60	0.23	- 1.03	0.64	0.64	0.03
Quoted shares of the rest of the world	2.99	3.70	6.75	0.08	1.06	0.66	0.80	3.00	2.30
Other equity ¹	2.24	3.86	4.22	0.68	1.10	- 0.39	0.95	2.07	1.60
Investment fund shares	10.04	24.70	31.36	6.55	6.49	10.79	7.66	5.12	7.79
Money market fund shares	- 0.30	- 0.34	- 0.57	- 0.10	0.12	- 0.16	- 0.02	- 0.10	- 0.30
Non-MMF investment fund shares	10.34	25.04	31.93	6.65	6.37	10.95	7.68	5.22	8.09
Non-life insurance technical reserves and provision for calls under standardised guarantees	26.02	24.46	19.75	5.48	5.88	5.63	5.07	4.93	4.12
Life insurance and annuity entitlements	31.69	30.40	35.56	5.21	7.67	16.27	9.01	5.31	4.97
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	19.39	25.22	26.09	3.73	6.40	6.12	4.07	6.17	9.72
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	9.76	- 31.14	- 16.71	1.97	- 24.85	11.65	- 10.21	- 0.08	- 18.07
Total	142.56	153.40	178.88	32.88	39.82	51.43	44.53	39.80	43.12
External financing									
Loans	11.96	19.33	38.41	9.18	4.20	3.59	11.78	14.56	8.48
short-term loans	- 3.31	- 1.98	- 3.17	- 1.26	- 2.04	1.00	- 1.26	- 1.51	- 1.40
long-term loans	15.27	21.31	41.58	10.44	6.24	2.59	13.04	16.07	9.88
Memo item									
Mortgage loans	18.89	23.60	35.84	9.10	8.35	2.30	10.24	13.76	9.53
Consumer loans	- 0.30	1.21	5.44	1.33	- 1.71	1.57	2.15	1.40	0.32
Entrepreneurial loans	- 6.64	- 5.49	- 2.88	- 1.25	- 2.44	- 0.29	- 0.61	- 0.60	- 1.38
Memo item									
Loans from monetary financial institutions	12.60	18.87	39.35	9.60	4.17	3.27	11.60	15.09	9.38
Loans from other financial institutions	- 0.60	0.45	- 0.94	- 0.42	0.03	0.32	0.18	- 0.53	- 0.90
Loans from general government and rest of the world	- 0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts payable	- 0.01	0.03	0.31	0.30	- 0.43	0.25	0.05	- 0.01	0.02
Total	11.94	19.36	38.72	9.48	3.76	3.84	11.83	14.55	8.50

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	2013	2014	2015	2014		2015			
				Q3	Q4	Q1	Q2	Q3	Q4
Financial assets									
Currency and deposits	1,910.8	1,997.9	2,083.1	1,956.0	1,997.9	2,012.5	2,043.6	2,052.1	2,083.1
Currency	112.0	127.5	141.5	120.6	127.5	131.6	138.8	141.8	141.5
Deposits	1,798.8	1,870.4	1,941.6	1,835.4	1,870.4	1,880.9	1,904.8	1,910.3	1,941.6
Transferable deposits	907.8	981.4	1,082.4	947.8	981.4	1,000.6	1,035.1	1,050.1	1,082.4
Time deposits	245.9	256.4	246.8	250.5	256.4	254.0	250.9	246.4	246.8
Savings deposits (including savings certificates)	645.1	632.7	612.4	637.1	632.7	626.2	618.9	613.8	612.4
Debt securities	179.0	162.2	139.8	168.9	162.2	156.8	149.2	144.0	139.8
short-term debt securities	2.7	2.1	2.9	2.4	2.1	2.4	2.7	3.0	2.9
long-term debt securities	176.3	160.1	136.9	166.5	160.1	154.3	146.5	141.0	136.9
Memo item									
Debt securities of domestic sectors	116.9	102.4	89.4	107.1	102.4	98.6	94.3	92.2	89.4
Non-financial corporations	14.2	14.1	13.4	14.5	14.1	14.8	13.7	13.5	13.4
Financial corporations	90.7	78.7	69.5	82.6	78.7	75.1	72.9	71.5	69.5
General government	12.0	9.6	6.5	10.0	9.6	8.7	7.8	7.1	6.5
Debt securities of the rest of the world	62.0	59.8	50.3	61.8	59.8	58.2	54.9	51.8	50.3
Equity and investment fund shares	885.9	951.4	1,040.7	928.9	951.4	1,051.1	1,018.4	982.1	1,040.7
Equity	487.6	508.9	555.9	497.2	508.9	563.4	537.0	518.3	555.9
Listed Shares of domestic sectors	167.4	169.7	188.9	163.0	169.7	197.9	179.6	168.4	188.9
Non-financial corporations	140.4	142.1	158.7	136.2	142.1	165.4	151.1	140.2	158.7
Financial corporations	26.9	27.6	30.3	26.9	27.6	32.5	28.5	28.2	30.3
Quoted shares of the rest of the world	55.8	64.0	74.8	63.2	64.0	74.6	71.7	67.9	74.8
Other equity ¹	264.4	275.3	292.2	271.0	275.3	290.9	285.7	282.0	292.2
Investment fund shares	398.3	442.5	484.8	431.7	442.5	487.7	481.3	463.8	484.8
Money market fund shares	4.4	4.0	3.4	4.0	4.0	3.8	3.8	3.7	3.4
Non-MMF investment fund shares	393.8	438.5	481.4	427.7	438.5	483.8	477.5	460.1	481.4
Non-life insurance technical reserves and provision for calls under standardised guarantees	291.3	307.3	323.0	303.6	307.3	311.5	315.7	319.8	323.0
Life insurance and annuity entitlements	847.3	885.6	924.7	876.0	885.6	903.2	913.0	918.9	924.7
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	708.3	742.0	772.1	728.8	742.0	749.6	754.5	761.5	772.1
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	36.7	35.8	34.8	36.0	35.8	35.6	35.5	35.1	34.8
Total	4,859.4	5,082.2	5,318.2	4,998.1	5,082.2	5,220.1	5,229.8	5,213.5	5,318.2
Liabilities									
Loans	1,549.6	1,569.2	1,605.6	1,564.7	1,569.2	1,571.6	1,583.2	1,597.3	1,605.6
short-term loans	66.4	64.6	60.9	66.5	64.6	65.6	64.1	62.6	60.9
long-term loans	1,483.2	1,504.7	1,544.7	1,498.3	1,504.7	1,506.0	1,519.1	1,534.7	1,544.7
Memo item									
Mortgage loans	1,092.9	1,116.8	1,152.8	1,108.9	1,116.8	1,119.1	1,129.5	1,143.0	1,152.8
Consumer loans	188.7	188.9	191.9	190.6	188.9	189.2	191.2	192.2	191.9
Entrepreneurial loans	268.0	263.6	260.9	265.2	263.6	263.3	262.5	262.1	260.9
Memo item									
Loans from monetary financial institutions	1,458.4	1,477.6	1,514.9	1,473.1	1,477.6	1,479.6	1,491.0	1,505.7	1,514.9
Loans from other financial institutions	91.2	91.7	90.7	91.7	91.7	92.0	92.2	91.6	90.7
Loans from general government and rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	15.6	15.7	15.9	17.3	15.7	17.0	16.7	16.9	15.9
Total	1,565.2	1,585.0	1,621.5	1,582.1	1,585.0	1,588.5	1,599.9	1,614.2	1,621.5

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	€ billion					as a percentage of GDP				
	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
Deficit/surplus¹										
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	- 2.7	- 16.3	- 7.4	+ 2.7	+ 18.3	- 0.1	- 0.6	- 0.3	+ 0.1	+ 0.7
2013 P	- 3.8	- 7.7	- 3.2	+ 1.7	+ 5.3	- 0.1	- 0.3	- 0.1	+ 0.1	+ 0.2
2014 P	+ 8.4	+ 8.6	- 0.8	- 2.8	+ 3.4	+ 0.3	+ 0.3	- 0.0	- 0.1	+ 0.1
2015 pe	+ 21.2	+ 10.0	+ 2.3	+ 4.1	+ 4.8	+ 0.7	+ 0.3	+ 0.1	+ 0.1	+ 0.2
2014 H1 P	+ 10.8	+ 1.7	- 0.7	+ 3.3	+ 6.5	+ 0.8	+ 0.1	- 0.1	+ 0.2	+ 0.5
H2 P	- 2.4	+ 6.9	- 0.0	- 6.1	- 3.2	- 0.2	+ 0.5	- 0.0	- 0.4	- 0.2
2015 H1 pe	+ 15.7	+ 2.6	+ 3.5	+ 5.6	+ 4.1	+ 1.1	+ 0.2	+ 0.2	+ 0.4	+ 0.3
H2 pe	+ 5.5	+ 7.4	- 1.2	- 1.5	+ 0.8	+ 0.4	+ 0.5	- 0.1	- 0.1	+ 0.1
Debt level²										
					End of year or quarter					
2009	1,782.0	1,079.7	583.4	133.5	1.3	72.4	43.9	23.7	5.4	0.1
2010	2,089.9	1,335.2	629.7	143.0	1.3	81.0	51.7	24.4	5.5	0.1
2011	2,116.8	1,342.3	644.1	146.8	1.3	78.3	49.7	23.8	5.4	0.0
2012 P	2,193.3	1,386.6	672.3	151.0	1.2	79.6	50.3	24.4	5.5	0.0
2013 P	2,177.8	1,389.6	650.7	153.5	1.3	77.2	49.3	23.1	5.4	0.0
2014 P	2,177.7	1,396.0	644.2	154.1	1.4	74.7	47.9	22.1	5.3	0.0
2015 P	2,152.9	1,372.0	646.5	154.5	1.4	71.2	45.3	21.4	5.1	0.0
2014 Q1 P	2,168.9	1,386.8	646.5	153.3	1.2	76.1	48.6	22.7	5.4	0.0
Q2 P	2,175.8	1,395.3	644.6	154.0	1.1	75.8	48.6	22.4	5.4	0.0
Q3 P	2,176.6	1,391.4	647.1	154.3	1.1	75.2	48.1	22.4	5.3	0.0
Q4 P	2,177.7	1,396.0	644.2	154.1	1.4	74.7	47.9	22.1	5.3	0.0
2015 Q1 P	2,185.8	1,399.3	653.5	154.3	1.4	74.4	47.6	22.2	5.3	0.0
Q2 P	2,152.0	1,382.7	633.8	153.8	1.4	72.6	46.6	21.4	5.2	0.0
Q3 P	2,154.1	1,377.2	641.9	154.3	1.5	72.0	46.0	21.4	5.2	0.0
Q4 P	2,152.9	1,372.0	646.5	154.5	1.4	71.2	45.3	21.4	5.1	0.0

Sources: Federal Statistical Office and Bundesbank calculations. **1** The deficit/surplus in accordance with ESA 2010 corresponds to the Maastricht definition. **2** Quarterly

GDP ratios are based on the national output of the four preceding quarters.

2 General government: revenue, expenditure and 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	1,224.8	644.4	212.9	63.1	62.2	242.3	- 2.7	1,082.6
2013 P	1,252.4	642.0	464.9	145.5	1,256.2	665.7	218.6	56.0	63.5	252.4	- 3.8	1,111.3
2014 P	1,299.6	665.1	481.9	152.5	1,291.2	691.1	224.6	51.5	63.2	260.8	+ 8.4	1,151.5
2015 pe	1,349.9	697.2	501.2	151.6	1,328.7	721.6	230.7	48.5	65.9	261.9	+ 21.2	1,203.7
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	44.5	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	44.6	23.0	16.6	5.0	43.9	23.8	7.6	1.6	2.2	8.7	+ 0.7	39.8
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	+ 2.1	.	+ 3.5
2013 P	+ 2.5	+ 2.9	+ 2.4	+ 1.0	+ 2.6	+ 3.3	+ 2.7	- 11.2	+ 2.1	+ 4.2	.	+ 2.6
2014 P	+ 3.8	+ 3.6	+ 3.7	+ 4.9	+ 2.8	+ 3.8	+ 2.7	- 8.1	- 0.5	+ 3.3	.	+ 3.6
2015 pe	+ 3.9	+ 4.8	+ 4.0	- 0.6	+ 2.9	+ 4.4	+ 2.7	- 5.7	+ 4.2	+ 0.4	.	+ 4.5

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	323.3	- 0.3	338.3	336.2	+ 2.0	218.7	218.8	- 0.1
2015 P	338.2	326.4	+ 11.8	353.9	349.2	+ 4.7	232.7	229.1	+ 3.6
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	50.0	- 4.8
Q2 P	77.7	76.7	+ 0.9	82.3	80.4	+ 1.9	54.8	52.0	+ 2.8
Q3 P	82.5	85.3	- 2.9	82.7	80.4	+ 2.3	53.9	54.4	- 0.5
Q4 P	92.9	80.8	+ 12.2	92.0	94.0	- 2.0	63.0	61.0	+ 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	58.1	53.4	+ 4.7
Q3 P	85.9	89.0	- 3.2	87.8	84.2	+ 3.6	57.5	56.3	+ 1.2
Q4 P	91.4	83.3	+ 8.1	94.1	96.6	- 2.6	69.0	65.9	+ 3.0

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.

X Public finances in Germany

5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares ⁴	Memo item Amounts deducted in the federal budget ⁵
	Total	Total	Central government ¹	State government ¹	European Union ²	Local government ³			
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
2015 Jan	.	40,311	20,274	17,461	2,576	.	.	2,144	
Feb	.	43,079	19,555	17,020	6,504	.	.	2,144	
2016 Jan	.	41,830	22,631	18,626	573	.	.	2,163	
Feb	.	45,321	21,333	18,453	5,535	.	.	2,163	

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													Memo item Local government share in joint taxes	
	Total ¹	Income taxes ²					Turnover taxes ⁵				Local business tax transfers ⁶	Central government taxes ⁷	State government taxes ⁷		EU customs duties
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total	Turnover tax	Turnover tax on imports						
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	
2015 Jan	43,223	19,272	14,995	868	385	3,024	16,280	12,683	3,597	- 0	5,466	1,855	350	2,911	
Feb	45,731	14,448	13,575	119	- 806	1,561	20,888	16,622	4,266	133	8,333	1,477	452	2,652	
2016 Jan	44,801	19,887	15,117	1,029	1,336	2,406	17,796	13,992	3,804	- 10	4,989	1,753	386	2,972	
Feb	48,017	15,675	14,051	410	21	1,194	21,318	17,065	4,253	171	8,678	1,712	464	2,697	

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	...	...	...
2015 Jan	246	513	1,079	1,218	1,057	621	189	542	.	875	751	229	.	.	.
Feb	1,439	555	901	3,887	566	543	242	201	.	933	342	203	.	.	.
2016 Jan	241	556	1,105	1,213	921	588	195	171	.	1,062	463	229	.	.	.
Feb	1,454	685	934	3,951	701	518	239	197	.	1,062	430	219	.	.	.

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
2015 ^P	210,017	195,773	11,500	213,615	68,141	34,608	35,743	13,475	13,608	11,231	10,402	- 3,598
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
Q4	55,872	52,085	2,875	54,124	16,553	8,773	8,998	3,449	3,618	2,834	3,102	+ 1,747

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	
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
2015 P	30,687	30,609	29,007	3,704	10,742	6,457	954	1,265	+	1,680
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
Q4	8,198	8,180	7,571	966	2,722	1,682	240	295	+	626

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		
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
2015	+ 167,655	- 16,386	- 5,884	- 1,916
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
Q4	+ 32,541	- 5,929	+ 2,344	- 142

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 fi- corporations ^{pe}	Other domestic creditors ¹	
2009	1,781,987	4,440	556,202	188,858	134,956	897,531
2010	2,089,946	4,440	691,199	208,244	133,531	1,052,532
2011	2,116,832	4,440	631,193	208,005	120,689	1,152,505
2012	2,193,258	4,440	634,707	200,406	140,259	1,213,445
2013	2,177,830	4,440	625,050	190,921	144,951	1,212,468
2014 P	2,177,735	4,440	612,957	190,343	130,905	1,239,089
2015 P	2,152,943	77,220	601,197	186,703	151,358	1,136,465
2013 Q1	2,183,148	4,440	627,633	194,817	144,972	1,211,286
Q2	2,182,551	4,440	620,339	201,034	136,826	1,219,912
Q3	2,162,541	4,440	621,661	191,759	142,018	1,202,663
Q4	2,177,830	4,440	625,050	190,921	144,951	1,212,468
2014 Q1 P	2,168,893	4,440	622,203	190,620	131,109	1,220,521
Q2 P	2,175,778	4,440	619,901	189,862	131,186	1,230,389
Q3 P	2,176,615	4,440	621,869	189,118	127,758	1,233,431
Q4 P	2,177,735	4,440	612,957	190,343	130,905	1,239,089
2015 Q1 P	2,185,757	12,335	620,410	189,242	136,092	1,227,678
Q2 P	2,152,027	34,310	606,650	187,345	137,223	1,186,499
Q3 P	2,154,069	54,990	610,635	188,220	138,513	1,161,710
Q4 P	2,152,943	77,220	601,197	186,703	151,358	1,136,465

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	1,752,903	60,272	414,250	214,211	8,208	644,894	2,154	292,606	102	111,765	4,440	2
2012	1,791,254	57,172	417,469	234,355	6,818	667,198	1,725	288,806	70	113,198	4,440	2
2013	1,816,017	50,128	423,441	245,372	4,488	684,951	1,397	291,429	46	110,323	4,440	2
2014 Q1	1,809,286	41,870	417,260	259,344	4,130	688,047	1,314	282,383	21	110,476	4,440	2
Q2	1,821,829	39,049	419,662	253,524	3,773	703,513	1,262	285,729	16	110,859	4,440	2
Q3	1,818,450	34,149	427,125	265,789	3,068	691,607	1,219	280,889	16	110,147	4,440	2
Q4	1,822,276	27,951	429,633	259,186	2,375	703,812	1,187	281,984	42	111,664	4,440	2
2015 Q1 P	1,821,447	28,317	425,257	250,432	2,271	707,905	1,155	290,067	42	111,561	4,440	2
Q2 P	1,806,385	29,575	421,582	243,299	2,031	722,562	1,133	270,776	42	110,944	4,440	2
Q3 P	1,810,270	26,213	424,534	256,613	1,677	715,763	1,106	269,138	42	110,741	4,440	2
Q4 P	1,811,144	19,735	429,513	246,940	1,305	725,236	1,070	271,419	42	111,442	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	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
Q4	1,113,741	18,536	96,389	246,940	1,305	723,238	1,070	13,825	-	7,996	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	537,870	1,975	283,601	.	.	.	.	154,844	62	97,387	.	1
2012	540,836	950	299,750	.	.	.	.	138,698	52	101,386	.	1
2013	545,814	125	313,412	.	.	.	.	133,899	35	98,343	.	1
2014 Q1	540,134	261	309,346	.	.	.	.	132,020	10	98,495	.	1
Q2	542,656	1,098	314,024	.	.	.	.	128,616	5	98,913	.	1
Q3	546,756	856	322,362	.	.	.	.	125,257	5	98,276	.	1
Q4	549,692	0	326,188	.	.	.	.	124,802	5	98,697	.	1
2015 Q1 P	547,175	1,821	323,055	.	.	.	.	123,632	5	98,662	.	1
Q2 P	537,972	2,040	320,492	.	.	.	.	117,313	5	98,121	.	1
Q3 P	543,326	2,056	326,447	.	.	.	.	116,573	5	98,245	.	1
Q4 P	550,085	1,199	333,124	.	.	.	.	116,761	5	98,996	.	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	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	147,274	.	-	.	.	1,997	.	140,790	37	4,450	.	.
Q4 P	147,318	.	-	.	.	1,997	.	140,834	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	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
	Index 2010=100			Annual percentage change											
At constant prices, chained															
I Origin of domestic product															
Production sector (excluding construction)	106.3	108.1	110.2	0.4	1.6	2.0	0.4	1.6	1.1	1.1	2.3	2.4	2.0		
Construction	101.3	104.0	104.2	- 1.2	2.6	0.3	1.7	0.2	- 0.4	- 2.3	- 0.7	- 0.3	3.6		
Wholesale/retail trade, transport and storage, hotel and restaurant services	103.9	105.2	106.9	- 2.4	1.3	1.6	0.6	0.7	1.5	1.6	1.3	1.6	1.9		
Information and communication	122.6	125.5	129.1	6.0	2.4	2.8	2.2	2.5	2.4	1.9	2.9	2.9	3.8		
Financial and insurance activities	99.1	99.8	98.8	0.5	0.6	- 0.9	1.9	- 0.0	0.2	0.0	- 1.2	- 2.1	- 0.4		
Real estate activities	102.6	103.6	105.0	1.4	1.0	1.4	0.9	1.0	0.9	0.9	1.2	1.7	1.7		
Business services ¹	104.0	106.6	109.4	0.6	2.4	2.7	1.7	2.6	2.2	1.9	2.7	2.5	3.5		
Public services, education and health	102.6	103.7	104.9	0.6	1.0	1.2	0.6	0.7	1.2	1.4	1.6	1.1	0.8		
Other services	98.4	98.5	98.9	- 0.9	0.1	0.4	- 0.4	- 0.0	0.0	- 0.1	0.4	0.2	1.0		
Gross value added	104.4	106.0	107.6	0.3	1.5	1.5	0.9	1.3	1.2	1.1	1.6	1.5	1.9		
Gross domestic product ²	104.4	106.1	107.9	0.3	1.6	1.7	1.0	1.2	1.6	1.3	1.6	1.7	2.1		
II Use of domestic product															
Private consumption ³	103.0	103.9	106.0	0.6	0.9	1.9	0.6	0.5	1.6	2.3	1.8	2.1	1.6		
Government consumption	103.0	104.8	107.2	0.8	1.7	2.4	1.9	1.8	2.0	2.2	2.3	2.3	2.7		
Machinery and equipment	101.6	106.3	111.4	- 2.3	4.5	4.8	4.5	3.8	2.3	3.9	3.4	5.4	6.3		
Premises	107.5	110.7	111.0	- 1.1	2.9	0.3	0.5	- 0.0	1.1	- 2.2	- 0.1	0.2	3.3		
Other investment ⁴	106.3	109.7	112.6	- 0.3	3.1	2.7	3.2	3.7	3.7	2.7	2.7	2.8	2.7		
Changes in inventories ^{5, 6}	.	.	.	0.6	- 0.3	- 0.5	- 0.1	- 0.9	- 0.3	- 0.4	- 1.0	- 0.3	- 0.2		
Domestic demand	102.7	104.1	105.7	0.8	1.3	1.6	1.1	0.0	1.5	1.4	0.8	1.9	2.3		
Net exports ⁶	.	.	.	- 0.5	0.4	0.2	- 0.1	1.1	0.2	0.0	0.9	- 0.1	0.0		
Exports	113.0	117.6	123.9	1.6	4.0	5.4	2.7	4.7	4.4	4.8	6.5	5.2	5.0		
Imports	109.9	114.0	120.7	3.1	3.7	5.8	3.3	2.4	4.6	5.8	5.4	6.2	5.8		
Gross domestic product ²	104.4	106.1	107.9	0.3	1.6	1.7	1.0	1.2	1.6	1.3	1.6	1.7	2.1		
At current prices (€ billion)															
III Use of domestic product															
Private consumption ³	1,562.7	1,592.2	1,633.4	1.9	1.9	2.6	1.7	1.5	2.3	2.6	2.7	2.8	2.3		
Government consumption	541.9	564.0	586.7	3.7	4.1	4.0	4.5	4.1	4.0	3.6	3.9	3.9	4.7		
Machinery and equipment	181.3	189.8	200.1	- 2.0	4.7	5.4	4.4	4.0	2.6	4.3	4.0	6.1	6.9		
Premises	277.2	291.8	297.7	1.6	5.2	2.0	3.3	1.8	2.7	- 0.2	1.6	1.7	4.9		
Other investment ⁴	98.8	103.5	108.5	0.9	4.8	4.7	4.9	5.6	5.4	4.8	4.8	4.8	4.6		
Changes in inventories ⁵	- 10.5	- 22.0	- 36.5	.	.	.	.	.	.	.	.	.	.
Domestic use	2,651.4	2,719.3	2,789.8	2.5	2.6	2.6	2.6	1.3	2.4	2.2	1.8	2.9	3.4		
Net exports	169.4	196.4	236.1	.	.	.	.	.	.	.	.	.	.
Exports	1,283.1	1,333.2	1,419.6	1.3	3.9	6.5	2.2	4.8	4.7	5.6	8.4	6.4	5.5		
Imports	1,113.7	1,136.8	1,183.5	1.3	2.1	4.1	1.5	1.1	3.1	3.4	4.6	4.9	3.5		
Gross domestic product ²	2,820.8	2,915.7	3,025.9	2.4	3.4	3.8	2.8	2.9	3.2	3.3	3.7	3.7	4.4		
IV Prices (2010=100)															
Private consumption	104.9	105.9	106.6	1.2	1.0	0.6	1.0	1.0	0.7	0.4	0.9	0.6	0.7		
Gross domestic product	104.7	106.6	108.7	2.1	1.7	2.1	1.8	1.7	1.6	2.0	2.1	1.9	2.2		
Terms of trade	98.3	99.7	102.4	1.4	1.5	2.7	1.4	1.3	1.7	3.1	2.6	2.4	2.8		
V Distribution of national income															
Compensation of employees	1,430.8	1,485.3	1,543.1	2.8	3.8	3.9	3.8	3.8	3.7	3.4	4.0	4.0	4.2		
Entrepreneurial and property income	665.8	690.9	717.5	0.9	3.8	3.9	0.3	4.2	1.5	3.9	2.9	4.0	4.6		
National income	2,096.6	2,176.2	2,260.6	2.2	3.8	3.9	2.7	3.9	3.1	3.6	3.6	4.0	4.3		
<i>Memo item:</i> Gross national income	2,882.0	2,982.4	3,091.5	2.2	3.5	3.7	2.7	3.4	3.1	3.3	3.4	3.7	4.2		

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

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

XI Economic conditions in Germany

2 Output in the production sector*

Adjusted for working-day variations ◦

	of which:											
	Production sector, total	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	97.4	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	100.7	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	108.5	105.9	97.3	110.4	106.1	117.9	102.8	101.9	111.5	109.4	113.3	121.6
2014 Q4	111.6	118.8	99.6	112.1	103.6	122.8	104.7	106.1	110.7	111.2	125.3	118.9
2015 Q1	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	108.5	108.2	91.9	110.7	107.6	117.7	101.5	100.7	113.4	108.0	114.5	122.2
Q3	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	111.2	117.0	100.4	111.8	103.4	122.8	105.3	104.4	109.9	111.2	121.1	118.4
2015 Feb	102.5	79.4	100.2	106.1	103.2	113.1	103.2	94.7	107.6	105.9	102.2	128.9
Mar	115.1	102.9	105.3	118.2	113.3	127.5	113.2	105.7	118.5	116.0	120.1	138.7
Apr	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	107.3	107.7	89.6	109.6	106.9	116.1	100.5	100.5	112.6	106.4	111.7	122.3
June	110.6	111.4	89.6	113.2	109.3	121.2	101.9	103.0	114.7	112.7	120.8	121.7
July ²	111.6	115.9	94.4	113.3	109.6	121.0	97.5	104.8	114.6	111.5	114.9	128.4
Aug ²	102.4	110.4	91.0	102.7	102.7	104.1	90.9	100.9	106.0	105.2	104.5	98.7
Sep	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	103.9	112.6	100.0	103.2	90.2	117.9	93.3	97.7	94.5	105.6	129.0	91.3
2016 Jan x	100.1	72.8	107.0	103.2	102.9	105.3	98.8	98.9	107.1	102.1	95.0	114.1
Feb x,p	103.8	84.0	97.8	107.4	104.3	114.6	103.4	95.8	109.8	104.9	105.1	125.2
Annual percentage change												
2012	- 0.5	- 1.0	+ 1.9	- 0.6	- 2.2	+ 1.3	- 3.6	- 1.5	- 1.7	- 2.2	+ 1.8	+ 0.2
2013	+ 0.2	- 0.3	- 1.0	+ 0.3	- 0.2	+ 0.6	- 0.4	+ 0.9	+ 0.9	- 1.7	- 1.2	+ 1.8
2014	+ 1.4	+ 2.7	- 3.8	+ 1.9	+ 1.8	+ 2.3	+ 0.4	+ 1.5	+ 2.8	+ 2.5	+ 1.1	+ 4.1
2015 x	+ 0.6	- 2.3	+ 5.0	+ 0.5	- 0.2	+ 1.1	+ 2.3	- 0.3	+ 0.2	+ 0.6	- 1.6	+ 1.8
2014 Q4	+ 0.5	- 0.4	- 0.1	+ 0.8	± 0.0	+ 1.6	+ 1.8	+ 0.3	+ 1.4	+ 2.6	+ 1.7	+ 1.8
2015 Q1	+ 0.1	- 3.8	+ 4.7	+ 0.1	- 0.6	+ 0.8	+ 1.6	- 0.6	- 0.6	+ 1.3	- 2.4	+ 3.1
Q2	+ 1.3	- 2.1	+ 7.1	+ 1.2	+ 0.2	+ 2.0	+ 3.5	+ 0.6	+ 0.9	+ 1.2	+ 2.1	+ 0.3
Q3	+ 1.1	- 2.3	+ 7.8	+ 0.9	+ 0.2	+ 1.7	+ 3.4	+ 0.4	+ 1.0	+ 0.3	- 2.5	+ 4.1
Q4 x	- 0.3	- 1.5	+ 0.8	- 0.3	- 0.2	- 0.1	+ 0.6	- 1.6	- 0.8	± 0.0	- 3.3	- 0.4
2015 Feb	+ 0.1	- 7.0	+ 6.3	+ 0.3	- 0.7	+ 1.4	+ 2.1	- 1.3	- 0.3	+ 1.5	- 1.7	+ 4.6
Mar	- 0.1	- 2.1	+ 6.7	- 0.5	- 1.3	± 0.0	+ 0.6	- 0.1	- 1.6	+ 0.2	- 2.9	+ 1.5
Apr	+ 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	+ 2.2	+ 0.1	+ 4.6	+ 2.2	+ 1.1	+ 2.9	+ 6.2	+ 2.3	+ 2.2	+ 2.8	+ 2.6	+ 1.7
June	+ 0.9	- 3.4	+ 7.7	+ 0.9	+ 0.5	+ 0.8	+ 0.3	+ 2.2	- 0.3	+ 1.1	+ 1.3	- 1.0
July ²	+ 0.5	- 2.8	+ 11.2	+ 0.2	- 0.7	+ 0.5	+ 0.5	+ 2.0	- 0.1	+ 0.2	+ 0.3	- 1.1
Aug ²	+ 2.7	- 1.3	+ 7.1	+ 2.8	+ 0.8	+ 5.2	+ 8.9	+ 0.4	+ 2.0	- 0.1	- 1.7	+ 17.8
Sep	+ 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	+ 0.8	- 1.8	- 1.3	+ 5.1
Nov x	+ 0.1	- 0.5	+ 4.0	- 0.3	+ 0.2	- 0.8	+ 1.0	+ 0.2	- 1.3	- 0.6	- 3.1	- 2.0
Dec x	- 1.3	- 2.8	- 1.9	- 1.1	- 0.1	- 1.5	- 0.6	- 2.3	- 1.9	+ 2.8	- 5.2	- 5.5
2016 Jan x	+ 1.8	+ 1.7	+ 1.4	+ 2.0	+ 0.9	+ 3.0	+ 3.2	+ 1.4	+ 1.9	+ 1.5	+ 1.0	+ 2.3
Feb x,p	+ 1.3	+ 5.8	- 2.4	+ 1.2	+ 1.1	+ 1.3	+ 0.2	+ 1.2	+ 2.0	- 0.9	+ 2.8	- 2.9

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:				Consumer goods		of which:			
	2010=100	Annual percentage change	Intermediate goods		Capital goods		2010=100	Annual percentage change	Durable goods		Non-durable goods	
			2010=100	Annual percentage change	2010=100	Annual percentage change			2010=100	Annual percentage change	2010=100	Annual percentage 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	103.3	- 0.9	114.3	+ 4.7	105.9	+ 2.0	101.8	+ 2.4	107.4	+ 2.0
2014	112.4	+ 2.7	103.9	+ 0.6	118.6	+ 3.8	110.8	+ 4.6	102.4	+ 0.6	113.7	+ 5.9
2015 r	114.8	+ 2.1	103.0	- 0.9	123.2	+ 3.9	114.3	+ 3.2	106.7	+ 4.2	116.9	+ 2.8
2015 Feb r	112.3	± 0.0	102.4	- 1.7	118.4	+ 1.0	120.1	+ 2.2	101.3	+ 4.5	126.7	+ 1.6
Mar r	125.5	+ 4.1	113.2	± 0.0	135.3	+ 6.7	117.4	+ 4.3	113.9	+ 1.2	118.7	+ 5.4
Apr r	116.0	+ 3.2	103.9	- 1.6	125.4	+ 6.2	110.7	+ 3.5	103.8	- 4.0	113.1	+ 6.0
May r	113.7	+ 6.1	104.5	+ 2.3	120.5	+ 8.6	110.9	+ 4.9	101.8	+ 3.8	114.1	+ 5.2
June r	123.4	+ 9.1	106.7	+ 0.9	136.5	+ 14.8	114.3	+ 5.4	108.0	+ 3.1	116.5	+ 6.2
July r	116.6	± 0.0	105.0	- 1.3	124.4	+ 0.3	118.7	+ 3.5	107.8	+ 10.0	122.6	+ 1.7
Aug r	102.7	+ 2.4	93.4	- 1.2	108.4	+ 5.3	109.7	- 0.6	99.5	+ 5.9	113.3	- 2.5
Sep r	112.0	+ 0.1	100.0	- 1.8	120.1	+ 1.0	114.2	+ 1.6	116.4	+ 6.7	113.5	- 0.1
Oct r	113.8	- 1.0	102.9	- 3.9	120.6	± 0.0	120.2	+ 4.9	114.8	+ 5.8	122.1	+ 4.5
Nov r	116.6	+ 1.7	105.3	+ 1.1	124.9	+ 2.1	115.4	+ 1.9	109.6	+ 4.6	117.4	+ 1.0
Dec r	110.6	- 1.9	90.3	- 2.5	125.5	- 2.6	106.3	+ 8.8	98.7	+ 6.2	109.0	+ 9.7
2016 Jan p	114.1	+ 0.2	102.9	- 5.1	120.3	+ 2.0	126.6	+ 11.6	116.1	+ 10.6	130.3	+ 12.0
Feb p	112.0	- 0.3	100.2	- 2.1	119.5	+ 0.9	118.4	- 1.4	103.6	+ 2.3	123.6	- 2.4
From the domestic market												
2011	109.7	+ 10.3	109.7	+ 10.3	110.8	+ 11.4	103.5	+ 3.9	110.2	+ 10.9	101.1	+ 1.5
2012	103.9	- 5.3	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	102.8	+ 0.9	99.5	+ 1.3
2014	105.6	+ 1.1	100.8	- 1.1	110.9	+ 3.1	102.4	+ 2.0	102.8	± 0.0	102.2	+ 2.7
2015 r	107.4	+ 1.7	99.0	- 1.8	116.3	+ 4.9	105.2	+ 2.7	102.1	- 0.7	106.3	+ 4.0
2015 Feb r	105.0	- 1.1	97.3	- 5.3	111.8	+ 2.4	110.9	+ 1.9	98.9	- 1.3	115.2	+ 3.0
Mar r	122.3	+ 4.7	108.4	+ 0.2	138.1	+ 8.8	110.9	+ 2.8	108.5	- 3.9	111.8	+ 5.4
Apr r	108.1	+ 0.4	100.5	- 3.5	117.3	+ 4.0	99.1	+ 0.1	99.8	- 7.2	98.8	+ 2.9
May r	105.8	+ 1.8	101.1	- 0.2	111.3	+ 3.2	100.8	+ 5.7	92.2	- 0.9	103.8	+ 7.8
June r	107.2	+ 1.9	100.7	- 1.2	114.5	+ 4.8	102.0	+ 2.1	100.0	- 6.2	102.7	+ 5.2
July r	112.4	+ 3.6	101.5	- 2.5	123.5	+ 9.3	110.7	+ 2.2	104.6	+ 3.0	112.9	+ 2.0
Aug r	98.9	+ 1.0	93.1	- 1.0	103.5	+ 2.5	106.6	+ 3.6	99.7	+ 4.2	109.1	+ 3.5
Sep r	105.4	+ 3.1	96.2	- 0.6	114.3	+ 6.8	107.8	+ 2.4	115.0	+ 2.4	105.3	+ 2.4
Oct r	107.8	- 1.1	98.8	- 3.1	116.8	+ 0.4	108.3	+ 1.5	113.0	+ 2.1	106.7	+ 1.3
Nov r	110.4	+ 4.2	102.0	+ 1.8	119.1	+ 6.2	108.3	+ 5.6	108.4	+ 2.0	108.2	+ 6.8
Dec r	97.9	+ 0.7	84.1	- 4.2	112.8	+ 4.4	90.8	+ 2.7	83.6	- 1.4	93.4	+ 4.1
2016 Jan p	105.6	- 2.3	98.3	- 5.7	112.7	+ 0.4	107.1	+ 0.8	105.1	+ 3.3	107.8	- 0.1
Feb p	105.6	+ 0.6	95.1	- 2.3	115.5	+ 3.3	109.5	- 1.3	99.5	+ 0.6	113.0	- 1.9
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	109.3	- 0.5	105.2	- 3.0	111.6	+ 0.2	107.7	+ 3.5	97.3	- 3.7	111.3	+ 5.8
2013	113.5	+ 3.8	104.8	- 0.4	118.5	+ 6.2	110.7	+ 2.8	100.8	+ 3.6	114.1	+ 2.5
2014	117.9	+ 3.9	107.4	+ 2.5	123.4	+ 4.1	118.0	+ 6.6	102.1	+ 1.3	123.5	+ 8.2
2015 r	120.7	+ 2.4	107.8	+ 0.4	127.4	+ 3.2	122.1	+ 3.5	110.7	+ 8.4	126.0	+ 2.0
2015 Feb r	118.3	+ 0.9	108.3	+ 2.3	122.4	+ 0.2	127.9	+ 2.4	103.3	+ 9.9	136.4	+ 0.6
Mar r	128.1	+ 3.7	118.9	- 0.1	133.5	+ 5.3	123.0	+ 5.5	118.6	+ 5.6	124.5	+ 5.4
Apr r	122.5	+ 5.3	107.9	+ 0.6	130.4	+ 7.5	120.6	+ 5.9	107.3	- 1.2	125.2	+ 8.2
May r	120.2	+ 9.4	108.6	+ 5.2	126.2	+ 11.8	119.6	+ 4.4	110.1	+ 7.4	122.9	+ 3.5
June r	136.6	+ 14.3	113.8	+ 3.3	150.1	+ 20.2	124.9	+ 8.0	115.0	+ 11.3	128.3	+ 7.0
July r	120.0	- 2.6	109.2	± 0.0	125.0	- 4.4	125.6	+ 4.5	110.5	+ 16.6	130.8	+ 1.4
Aug r	105.8	+ 3.5	93.8	- 1.4	111.4	+ 7.0	112.4	- 3.8	99.3	+ 7.2	116.9	- 6.7
Sep r	117.3	- 2.0	104.5	- 3.0	123.6	- 2.1	119.7	+ 1.0	117.6	+ 10.6	120.4	- 1.9
Oct r	118.6	- 1.0	107.7	- 4.7	122.9	- 0.2	130.4	+ 7.4	116.3	+ 9.2	135.2	+ 6.9
Nov r	121.7	- 0.2	109.2	+ 0.2	128.4	- 0.2	121.5	- 0.7	110.7	+ 7.0	125.2	- 2.9
Dec r	121.0	- 3.4	97.7	- 0.6	133.3	- 6.0	119.6	+ 13.2	111.8	+ 11.8	122.3	+ 13.7
2016 Jan p	121.0	+ 1.9	108.3	- 4.5	125.0	+ 3.0	143.3	+ 19.9	125.6	+ 16.5	149.4	+ 21.0
Feb p	117.2	- 0.9	106.3	- 1.8	121.9	- 0.4	126.1	- 1.4	107.1	+ 3.7	132.6	- 2.8

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

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

XI Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction														Breakdown by client ¹			
	Total		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		
2011	107.1	+ 7.5	112.2	+ 12.5	120.5	+ 21.0	113.6	+ 13.8	91.5	- 8.1	102.0	+ 2.4	112.7	+ 13.2	95.9	- 3.7		
2012	114.7	+ 7.1	121.4	+ 8.2	132.4	+ 9.9	124.2	+ 9.3	91.7	+ 0.2	108.0	+ 5.9	118.8	+ 5.4	103.4	+ 7.8		
2013	119.2	+ 3.9	126.5	+ 4.2	140.6	+ 6.2	128.1	+ 3.1	93.9	+ 2.4	111.9	+ 3.6	121.9	+ 2.6	107.7	+ 4.2		
2014	118.5	- 0.6	127.2	+ 0.6	146.6	+ 4.3	126.8	- 1.0	90.6	- 3.5	109.9	- 1.8	121.8	- 0.1	104.0	- 3.4		
2015	124.2	+ 4.8	133.6	+ 5.0	165.4	+ 12.8	124.3	- 2.0	98.5	+ 8.7	114.8	+ 4.5	122.6	+ 0.7	109.2	+ 5.0		
2015 Jan	95.3	+ 2.4	101.9	- 4.3	122.3	+ 8.3	100.5	- 11.3	65.7	- 10.7	88.8	+ 11.4	104.2	- 5.9	75.3	+ 12.2		
Feb	104.9	+ 2.5	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	+ 2.8	149.9	+ 2.4	189.6	+ 14.8	133.5	- 9.7	120.5	+ 14.3	135.3	+ 3.3	136.8	- 3.0	129.7	+ 3.1		
Apr	127.0	- 5.2	133.1	- 0.2	171.4	+ 0.8	118.6	- 2.5	100.9	+ 5.3	120.9	- 10.2	118.1	- 5.8	118.2	- 7.9		
May	132.7	+ 3.9	138.2	+ 5.6	167.9	+ 6.9	131.0	+ 6.6	101.2	- 1.7	127.2	+ 2.1	130.6	+ 8.6	120.7	- 2.3		
June	137.8	+ 4.4	145.5	+ 4.0	175.0	+ 7.4	139.1	+ 4.6	106.7	- 7.2	130.0	+ 4.8	134.1	+ 2.0	126.6	+ 5.5		
July	132.0	- 3.4	139.4	- 0.4	184.5	+ 28.1	120.3	- 18.4	107.2	- 1.9	124.6	- 6.6	120.7	- 13.6	122.5	- 6.1		
Aug	123.8	+ 2.0	130.1	+ 6.2	157.6	+ 24.1	123.1	- 5.7	96.8	+ 8.0	117.5	- 2.3	119.3	- 4.3	114.8	- 0.8		
Sep	134.3	+ 10.3	151.3	+ 16.3	202.3	+ 35.8	133.8	+ 3.7	103.2	+ 7.4	117.3	+ 3.3	128.3	+ 4.0	113.2	+ 3.5		
Oct	117.8	+ 3.6	128.0	- 1.0	158.4	+ 4.2	116.4	- 10.0	102.9	+ 21.8	107.5	+ 9.6	120.5	+ 1.1	98.7	+ 6.5		
Nov	118.8	+ 19.6	137.1	+ 21.3	152.4	+ 17.1	144.6	+ 24.0	84.9	+ 24.3	100.5	+ 17.3	140.4	+ 28.9	83.2	+ 7.8		
Dec	123.3	+ 21.0	135.0	+ 10.6	166.7	+ 8.0	125.4	+ 8.9	101.2	+ 27.6	111.6	+ 36.4	114.8	+ 4.6	114.6	+ 57.2		
2016 Jan	108.4	+ 13.7	117.6	+ 15.4	147.4	+ 20.5	106.6	+ 6.1	91.9	+ 39.9	99.2	+ 11.7	111.5	+ 7.0	89.6	+ 19.0		

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														Wholesale and retail trade and repair of motor vehicles and motorcycles	
	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					
	At current prices	Annual percentage change	At prices in year 2010	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	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	100.3	+ 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	104.6	+ 0.9	100.7	+ 0.4	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	- 2.2	103.4	+ 2.7	104.5	- 1.2
2014	108.2	+ 1.8	102.7	+ 1.4	111.6	+ 2.4	104.9	+ 1.8	94.6	- 0.8	101.9	- 0.4	110.7	+ 7.1	107.1	+ 2.5
2015 ³	111.4	+ 3.0	105.8	+ 3.0	115.0	+ 3.0	105.6	+ 0.7	96.0	+ 1.5	105.0	+ 3.0	117.3	+ 6.0	115.4	+ 7.7
2015 Feb ³	98.1	+ 2.4	93.9	+ 3.1	102.2	+ 1.6	81.8	- 0.7	86.1	+ 6.0	91.0	+ 1.2	109.2	+ 6.3	101.5	+ 6.1
Mar	113.0	+ 1.5	107.0	+ 1.8	115.9	+ 0.1	106.0	- 3.6	89.8	+ 4.5	113.2	+ 1.0	119.0	+ 8.5	128.2	+ 8.2
Apr	112.2	+ 3.3	105.6	+ 3.0	117.1	+ 3.0	109.2	+ 4.9	82.2	+ 0.7	110.0	+ 2.7	116.9	+ 6.8	123.2	+ 9.3
May	111.9	+ 4.2	105.3	+ 3.6	117.4	+ 5.1	108.4	+ 1.7	81.7	- 3.2	109.0	+ 6.0	113.8	+ 5.6	120.4	+ 10.0
June	108.6	+ 1.6	102.7	+ 1.4	114.2	+ 0.5	105.6	+ 3.0	82.0	- 0.2	102.6	+ 3.4	113.5	+ 4.1	121.5	+ 9.6
July	111.5	+ 3.9	106.3	+ 4.1	115.6	+ 3.2	108.6	+ 5.2	89.8	- 0.2	103.4	+ 4.0	120.2	+ 5.5	118.3	+ 8.9
Aug	108.2	+ 2.6	103.0	+ 2.6	115.3	+ 6.4	96.5	- 9.9	86.1	+ 2.9	99.8	+ 0.5	112.4	+ 4.9	105.6	+ 6.1
Sep	108.6	+ 3.5	102.9	+ 3.7	110.2	+ 3.9	112.7	+ 4.9	94.0	+ 2.5	102.3	+ 3.5	113.7	+ 4.9	114.6	+ 7.0
Oct	114.9	+ 3.0	108.5	+ 2.6	115.8	+ 2.0	120.8	+ 6.3	98.1	- 0.4	110.9	+ 2.1	120.0	+ 5.0	124.5	+ 7.3
Nov	116.1	+ 3.0	110.1	+ 2.5	116.6	+ 3.3	104.8	- 2.6	111.8	+ 2.1	114.6	+ 3.6	123.4	+ 6.6	124.4	+ 10.4
Dec	131.5	+ 3.5	125.8	+ 3.3	134.2	+ 3.9	123.4	- 0.1	148.5	+ 1.3	111.3	+ 3.6	132.2	+ 5.3	106.2	+ 4.3
2016 Jan	104.1	+ 2.3	100.1	+ 1.9	108.4	+ 3.2	92.3	+ 3.2	100.1	- 1.9	94.1	+ 3.1	116.5	+ 3.0	105.6	+ 10.2
Feb	99.8	+ 1.7	95.5	+ 1.7	105.6	+ 3.3	80.1	- 2.1	86.1	+ 0.0	94.7	+ 4.1	112.3	+ 2.8	...	...

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 2015 are provisional, in some cases revised, and particularly uncertain in recent months owing to estimates for missing reports.

XI Economic conditions in Germany

6 Labour market *

Period	Employment 1		Employment subject to social contributions 2,3							Short time workers 4		Unemployment 5		Unem- ploy- ment rate 5,6 in %	Vacan- cies, 5,7 thou- sands
	Thou- sands	Annual percentage change	Total		of which:			Solely jobs exempt from social contri- butions 2	Total	of which:	Total	of which:			
			Thou- sands	Annual percentage change	Produc- tion sector	Services excluding temporary employ- ment	Temporary employ- ment			Cyclically induced		Recipients of insured unem- ploy- ment benefits			
	Thousands														
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	9 30,826	9 + 2.1	9 8,937	9 20,840	9 806	9 4,854	...	9 44	2,795	859	6.4	569	
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	10 6.3	560	
Q3	43,239	+ 0.8	30,927	+ 2.1	8,973	20,861	840	4,868	47	33	2,759	827	6.3	595	
Q4	8 43,428	8 + 1.0	9 31,348	9 + 2.4	9 9,050	9 21,217	9 837	9 4,822	...	9 46	2,655	775	6.0	604	
2016 Q1	...	...	...	...	...	...	...	...	...	...	2,892	932	6.6	610
2012 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	10 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	30,986	+ 2.2	8,992	20,896	846	4,841	40	26	2,796	851	6.4	597	
Sep	43,388	+ 0.9	31,330	+ 2.2	9,075	21,147	850	4,810	51	39	2,708	799	6.2	600	
Oct	43,494	+ 0.9	9 31,379	9 + 2.3	9 9,072	9 21,209	9 846	9 4,813	...	9 47	2,649	764	6.0	612	
Nov	8 43,490	8 + 1.0	9 31,419	9 + 2.6	9 9,060	9 21,277	9 841	9 4,831	...	9 50	2,633	764	6.0	610	
Dec	8 43,301	8 + 1.0	9 31,160	9 + 2.5	9 8,959	9 21,183	9 795	9 4,835	...	9 40	2,681	798	6.1	591	
2016 Jan	8 42,962	8 + 1.2	9 31,007	9 + 2.4	9 8,903	9 21,103	9 781	9 4,759	...	9 57	2,920	961	6.7	581	
Feb	8 43,001	8 + 1.3	...	...	...	...	...	...	...	...	2,911	947	6.6	614
Mar	...	...	...	...	...	...	...	...	...	...	2,845	888	6.5	635

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 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. 10 From May 2015 calculated on the basis of new labour force figures.

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			Energy ¹	Services excluding house rents ²				House rents ²	Exports	Imports	Energy ⁵	Other raw materials ⁶
		Food	Other durable and non-durable consumer goods excluding energy ¹											
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 ⁸	106.9	104.9	100.9	80.1	92.5
2014 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		107.9	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	108.9	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	107.6	104.5	99.1	71.4	85.9
Dec		107.0	112.4	105.6	102.0	108.4	107.1		101.4	107.3	104.1	97.9	60.2	83.6
2016 Jan		106.1	112.4	105.0	99.5	106.8	107.3		102.7	106.8	103.9	96.4	50.0	82.3
Feb		106.5	113.2	105.1	98.6	107.7	107.4	112.5	101.2	106.0	103.4	95.8	51.5	82.2
Mar		107.3	113.7	106.1	99.6	108.8	107.5		...	...	...	...	60.1	85.6
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 ⁸	- 3.8	+ 0.9	- 2.6	- 33.7	- 4.4
2014 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	+ 5.0	+ 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	+ 3.9	+ 0.3	- 3.5	- 30.7	- 11.9
Dec		+ 0.3	+ 1.4	+ 1.1	- 6.5	+ 1.3	+ 1.0		- 2.3	+ 4.5	+ 0.2	- 3.1	- 28.6	- 12.9
2016 Jan		+ 0.5	+ 0.9	+ 1.4	- 5.8	+ 1.4	+ 1.1		- 2.4	+ 4.3	- 0.5	- 3.8	- 30.0	- 15.8
Feb		+ 0.0	+ 0.8	+ 1.1	- 8.5	+ 0.7	+ 1.1	+ 1.5	- 3.0	+ 1.1	- 1.2	- 5.7	- 40.3	- 15.4
Mar		+ 0.3	+ 1.3	+ 1.0	- 8.9	+ 1.9	+ 1.1		...	...	...	...	- 30.8	- 13.4

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
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
2015	1,262.7	4.0	838.4	3.7	425.0	3.7	1,263.4	3.7	1,808.2	2.8	174.8	4.3	9.7
2014 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	194.1	2.9	107.3	3.0	301.4	2.9	448.3	2.8	57.9	3.8	12.9
Q2	308.7	4.1	200.4	3.5	105.0	4.5	305.3	3.9	448.1	2.9	41.8	5.0	9.3
Q3	312.0	4.1	211.8	3.9	106.7	4.1	318.5	3.9	453.2	2.9	36.7	3.8	8.1
Q4	349.4	4.4	232.1	4.6	106.1	3.4	338.2	4.2	458.7	2.5	38.5	4.8	8.4

Source: Federal Statistical Office; figures computed in February 2016. * 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	2.6	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	114.6	2.9
2014 Q3	112.3	2.8	112.2	2.7	112.6	2.8	110.9	2.9	109.7	2.6
Q4	123.1	2.9	122.9	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	112.8	2.4	112.4	3.1
Q3	115.1	2.5	114.9	2.4	115.3	2.4	113.7	2.5	112.8	2.9
Q4	126.0	2.4	125.8	2.4	126.2	2.3	113.9	2.4	125.3	3.0
2015 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	2.5	163.9	2.4	113.9	2.5	.	.
Dec	108.2	2.1	108.0	2.0	108.4	2.1	113.9	2.4	.	.
2016 Jan	106.4	2.3	106.3	2.2	106.6	2.4	114.1	2.4	.	.
Feb	106.4	2.2	106.2	2.1	106.6	2.3	114.1	2.3	.	.

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

and retirement provisions). **3** Source: Federal Statistical Office; figures computed in February 2016.

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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		Equity	Liabilities						
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables		Cash ¹	Total	Long-term		Short-term		
												Total	of which Financial debt	Total	of which	
							Financial debt	Trade payables								
Total (€ billion)																
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 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	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
Q3 ^p	2,205.5	1,367.8	450.4	553.4	277.8	837.7	219.0	195.8	142.0	622.4	1,583.1	861.3	450.3	721.9	213.9	179.2
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 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	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
Q3 ^p	100.0	62.0	20.4	25.1	12.6	38.0	9.9	8.9	6.4	28.2	71.8	39.1	20.4	32.7	9.7	8.1
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 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	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
Q3 ^p	1,771.2	1,058.9	286.4	440.9	263.7	712.3	201.8	148.8	114.7	482.6	1,288.5	697.3	345.0	591.2	185.1	129.7
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	6.8	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	6.0	26.9	73.1	39.4	19.2	33.7	11.5	7.5
2014 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	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
Q3 ^p	100.0	59.8	16.2	24.9	14.9	40.2	11.4	8.4	6.5	27.3	72.8	39.4	19.5	33.4	10.5	7.3
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 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	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
Q3 ^p	434.3	308.9	164.0	112.5	14.1	125.4	17.1	47.0	27.3	139.7	294.6	163.9	105.2	130.7	28.8	49.6
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 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	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
Q3 ^p	100.0	71.1	37.8	25.9	3.3	28.9	3.9	10.8	6.3	32.2	67.8	37.7	24.2	30.1	6.6	11.4

* 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)		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	€ billion	Annual change in % 3	Weighted average	Distribution 2			€ billion	Annual change in % 3	Weighted average	Distribution 2			Annual change in percentage points 3			
						First quartile	Median	Third quartile				First quartile	Median	Third quartile				
					%	Annual change in percentage points 3	%	%	%	€ billion	Annual change in % 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		
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		
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		
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		
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		
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		
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		
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		
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		
Q3 P	416.7	5.4	49.5	-0.6	11.9	-0.7	4.8	10.5	16.5	17.2	-39.4	4.1	-3.1	1.1	6.3	11.4		
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		
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		
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		
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		
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		
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		
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		
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		
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		
Q3 P	316.5	5.4	34.3	-5.1	10.8	-1.2	4.6	10.0	15.1	8.8	-54.7	2.8	-4.0	1.0	5.8	10.1		
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		
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		
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		
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		
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		
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		
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		
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		
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		
Q3 P	100.2	5.4	15.2	13.4	15.2	1.1	5.5	12.1	19.5	8.4	8.8	8.4	0.3	1.3	7.1	13.0		

* 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	2013 r	2014 r	2015 r	2015 r					2016
				Q2	Q3	Q4	Nov	Dec	Jan P
A Current account	+ 215,159	+ 251,343	+ 329,544	+ 68,637	+ 96,446	+ 107,837	+ 33,040	+ 44,201	+ 6,280
1 Goods									
Exports	1,914,039	1,968,822	2,076,497	530,592	517,532	528,861	176,529	169,361	144,638
Imports	1,703,470	1,721,229	1,754,905	445,879	435,965	438,098	146,182	140,114	132,846
Balance	+ 210,569	+ 247,594	+ 321,590	+ 84,713	+ 81,565	+ 90,763	+ 30,347	+ 29,247	+ 11,791
2 Services									
Receipts	647,717	707,405	765,146	192,346	201,318	200,076	62,660	72,578	57,148
Expenditure	578,716	631,846	698,776	169,757	181,161	185,563	58,490	65,608	55,259
Balance	+ 69,001	+ 75,558	+ 66,369	+ 22,587	+ 20,157	+ 14,514	+ 4,170	+ 6,971	+ 1,889
3 Primary income									
Receipts	611,127	633,589	647,064	165,856	153,970	166,522	50,933	66,590	41,655
Expenditure	531,996	563,804	572,246	174,547	137,098	133,731	41,548	48,998	39,074
Balance	+ 79,131	+ 69,789	+ 74,819	- 8,690	+ 16,875	+ 32,789	+ 9,384	+ 17,592	+ 2,582
4 Secondary income									
Receipts	88,185	92,947	103,167	29,389	23,842	26,122	8,163	9,552	7,596
Expenditure	231,725	234,539	236,404	59,363	45,993	56,352	19,024	19,162	17,578
Balance	- 143,539	- 141,593	- 133,235	- 29,973	- 22,151	- 30,230	- 10,861	- 9,610	- 9,982
B Capital account	+ 20,588	+ 19,086	- 14,357	- 27,750	+ 5,625	+ 6,538	+ 2,381	+ 1,008	- 865
C Financial account (Increase: +)	+ 350,211	+ 370,297	+ 306,638	+ 92,678	+ 51,536	+ 181,195	- 26,671	+ 81,535	- 17,678
1 Direct investment	- 58,477	+ 59,624	+ 114,644	- 6,818	- 12,557	+ 36,987	- 70,380	+ 50,490	+ 15,665
By resident units abroad	+ 611,335	+ 195,890	+ 601,491	+ 123,875	+ 119,346	+ 114,714	- 84,709	+ 79,971	+ 7,528
By non-resident units in the euro area	+ 669,813	+ 136,262	+ 486,844	+ 130,693	+ 131,902	+ 77,727	- 14,329	+ 29,481	- 8,137
2 Portfolio investment	- 3,844	+ 113,297	+ 233,973	+ 127,153	+ 91,674	+ 137,481	+ 21,848	+ 76,643	+ 29,960
By resident units abroad	+ 258,618	+ 455,442	+ 394,498	+ 135,881	+ 24,321	+ 106,226	+ 23,747	+ 19,118	- 15,383
Equity and investment fund shares	+ 171,690	+ 143,539	+ 14,134	+ 40,163	- 13,182	- 2,413	- 15,225	- 3,417	- 1,676
Long-term debt securities	+ 79,370	+ 222,275	+ 374,869	+ 99,867	+ 71,220	+ 76,752	+ 22,622	+ 3,537	+ 25,334
Short-term debt securities	+ 7,559	+ 89,628	+ 5,496	- 4,148	- 33,718	+ 31,887	+ 16,350	+ 18,998	- 39,040
By non-resident units in the euro area	+ 262,463	+ 342,144	+ 160,524	+ 8,728	- 67,353	- 31,256	+ 1,898	- 57,525	- 45,343
Equity and investment fund shares	+ 189,935	+ 262,328	+ 234,947	+ 28,205	+ 11,326	+ 51,636	+ 16,429	+ 15,739	- 41,800
Long-term debt securities	+ 64,320	+ 98,062	- 26,762	+ 969	- 68,584	- 28,570	- 8,761	- 24,785	- 11,518
Short-term debt securities	+ 8,208	- 18,242	- 47,660	- 20,445	- 10,093	- 54,323	- 5,771	- 48,479	+ 7,975
3 Financial derivatives and employee stock options	+ 14,605	+ 42,827	+ 70,499	- 69	- 811	+ 45,119	+ 17,860	+ 19,251	+ 10,167
4 Other investment	+ 393,233	+ 150,171	- 123,152	- 25,214	- 29,441	- 42,974	+ 1,538	- 72,977	- 72,354
Eurosysteem	+ 57,972	+ 55,790	- 13,570	+ 2,975	- 18,210	+ 3,195	+ 1,630	- 1,817	+ 16,130
General government	- 9,132	+ 10,692	+ 18,029	- 7,716	+ 3,931	- 316	+ 389	- 1,998	+ 7,866
MFIs (excluding the Eurosysteem)	+ 262,772	+ 101,813	- 129,758	- 67,518	- 34,556	- 38,164	- 25,476	- 20,347	- 70,681
Enterprises and households	+ 81,622	- 18,125	+ 2,146	+ 47,047	+ 19,393	- 7,691	+ 24,994	- 48,815	- 25,671
5 Reserve assets	+ 4,691	+ 4,380	+ 10,669	- 2,376	+ 2,671	+ 4,580	+ 2,462	+ 8,127	- 1,115
D Net errors and omissions	+ 114,462	+ 99,869	- 8,551	+ 51,791	- 50,536	+ 66,820	- 62,093	+ 36,326	- 23,092

* 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	- 7,911	+ 101,273	+ 3,321	- 62,833	- 17,195	- 29,155	- 3,258	+ 947	- 6,032	+ 12,116
2002	+ 41,655	+ 142,103	+ 6,008	- 45,440	- 25,596	- 29,413	- 4,010	+ 8,038	- 2,065	- 29,606
2003	+ 31,347	+ 130,021	- 2,105	- 48,708	- 18,920	- 31,047	+ 5,920	+ 47,559	- 445	+ 10,292
2004	+ 101,205	+ 153,166	- 6,859	- 38,713	+ 16,860	- 30,109	- 119	+ 112,834	- 1,470	+ 11,748
2005	+ 105,730	+ 157,010	- 6,068	- 40,600	+ 20,905	- 31,585	- 2,334	+ 96,436	- 2,182	- 6,960
2006	+ 135,959	+ 161,447	- 4,205	- 34,641	+ 41,453	- 32,300	- 1,328	+ 157,142	- 2,934	+ 22,511
2007	+ 169,636	+ 201,989	- 922	- 34,881	+ 36,332	- 33,804	- 1,597	+ 183,169	+ 953	+ 15,130
2008	+ 143,318	+ 184,521	- 3,586	- 31,467	+ 24,724	- 34,461	- 893	+ 121,336	+ 2,008	- 21,088
2009	+ 141,233	+ 141,167	- 6,064	- 19,648	+ 54,757	- 35,043	- 1,858	+ 129,693	+ 8,648	- 9,683
2010	+ 144,890	+ 161,146	- 5,892	- 27,041	+ 50,665	- 39,880	+ 1,219	+ 92,757	+ 1,613	- 53,351
2011	+ 164,581	+ 163,426	- 8,900	- 32,482	+ 69,156	- 35,520	+ 1,642	+ 120,858	+ 2,836	- 45,365
2012	+ 193,593	+ 200,401	- 10,518	- 32,775	+ 65,825	- 39,858	- 413	+ 144,802	+ 1,297	- 48,378
2013	+ 190,420	+ 211,647	- 4,331	- 43,223	+ 65,754	- 43,758	- 591	+ 218,884	+ 838	+ 29,056
2014	+ 212,880	+ 226,499	- 7,739	- 35,353	+ 62,387	- 40,653	+ 1,138	+ 244,434	- 2,564	+ 30,415
2015	+ 257,480	+ 263,456	- 4,407	- 30,165	+ 63,739	- 39,550	- 159	+ 232,197	- 2,213	- 25,124
2013 Q1	+ 42,136	+ 52,353	- 1,315	- 10,015	+ 15,664	- 15,866	+ 409	+ 33,690	+ 86	- 8,855
Q2	+ 45,113	+ 55,055	+ 1,547	- 10,255	+ 7,804	- 7,491	+ 743	+ 59,059	+ 72	+ 13,203
Q3	+ 41,102	+ 50,743	- 3,290	- 16,483	+ 16,129	- 9,287	- 5	+ 54,577	- 785	+ 13,480
Q4	+ 62,069	+ 53,496	- 1,273	- 6,470	+ 26,157	- 11,114	- 1,738	+ 71,558	+ 1,464	+ 11,227
2014 Q1	+ 48,137	+ 52,292	+ 168	- 6,298	+ 17,061	- 14,918	+ 2,142	+ 60,264	- 565	+ 9,985
Q2	+ 44,982	+ 54,295	- 2,031	- 7,242	+ 4,641	- 6,712	+ 519	+ 55,960	+ 610	+ 10,458
Q3	+ 54,257	+ 60,313	- 2,818	- 15,461	+ 17,223	- 7,818	+ 367	+ 59,283	+ 332	+ 4,659
Q4	+ 65,503	+ 59,599	- 3,058	- 6,352	+ 23,462	- 11,206	- 1,890	+ 68,927	- 1,722	+ 5,313
2015 Q1	+ 58,227	+ 60,426	- 1,680	- 4,717	+ 18,340	- 15,822	+ 218	+ 30,366	- 21	- 28,079
Q2	+ 58,483	+ 69,391	- 2,043	- 5,962	+ 2,107	- 7,052	+ 1,098	+ 72,772	- 465	+ 13,191
Q3	+ 66,065	+ 68,045	+ 577	- 13,746	+ 18,393	- 6,628	+ 703	+ 64,091	- 1,455	- 2,678
Q4	+ 74,704	+ 65,594	- 1,260	- 5,741	+ 24,898	- 10,048	- 2,178	+ 64,968	- 272	- 7,557
2013 Sep	+ 19,612	+ 20,678	- 1,158	- 3,493	+ 4,925	- 2,497	+ 118	+ 23,144	- 556	+ 3,414
Oct	+ 16,740	+ 19,147	- 298	- 5,747	+ 6,221	- 2,882	+ 504	+ 21,199	- 212	+ 3,955
Nov	+ 22,387	+ 20,021	+ 267	- 2,050	+ 6,523	- 2,106	+ 164	+ 25,483	+ 407	+ 2,932
Dec	+ 22,942	+ 14,328	- 1,242	+ 1,327	+ 13,414	- 6,126	- 2,406	+ 24,876	+ 1,269	+ 4,340
2014 Jan	+ 13,276	+ 15,435	- 945	- 2,527	+ 4,741	- 4,371	+ 1,486	+ 2,235	- 375	- 12,527
Feb	+ 13,109	+ 17,038	- 278	- 2,507	+ 5,908	- 7,330	+ 417	+ 22,757	- 898	+ 9,231
Mar	+ 21,752	+ 19,819	+ 1,391	- 1,263	+ 6,413	- 3,217	+ 239	+ 35,273	+ 708	+ 13,281
Apr	+ 16,501	+ 18,418	- 720	- 1,585	+ 2,911	- 3,243	+ 186	+ 29,516	+ 151	+ 12,830
May	+ 12,180	+ 17,917	- 1,675	- 1,948	- 2,726	- 1,063	- 72	+ 9,435	- 631	- 2,673
June	+ 16,301	+ 17,960	+ 363	- 3,708	+ 4,456	- 2,406	+ 405	+ 17,008	- 130	+ 302
July	+ 20,303	+ 22,747	- 1,684	- 4,991	+ 5,562	- 3,016	- 402	+ 13,449	+ 431	- 6,452
Aug	+ 10,707	+ 14,254	- 748	- 6,617	+ 5,430	- 2,359	+ 426	+ 13,062	+ 166	+ 1,930
Sep	+ 23,247	+ 23,312	- 385	- 3,853	+ 6,231	- 2,442	+ 343	+ 32,772	- 265	+ 9,181
Oct	+ 21,331	+ 22,823	- 1,448	- 4,994	+ 6,058	- 2,556	- 112	+ 15,294	+ 203	- 5,926
Nov	+ 18,686	+ 18,095	- 382	- 2,039	+ 6,130	- 3,500	+ 152	+ 22,905	+ 30	+ 4,067
Dec	+ 25,486	+ 18,681	- 1,228	+ 681	+ 11,274	- 5,150	- 1,930	+ 30,728	- 1,955	+ 7,172
2015 Jan	+ 14,894	+ 15,713	- 1,154	- 1,723	+ 5,103	- 4,199	+ 20	- 3,644	+ 372	- 18,558
Feb	+ 16,288	+ 19,585	- 948	- 1,617	+ 5,826	- 7,505	+ 24	+ 11,597	+ 266	- 4,716
Mar	+ 27,045	+ 25,129	+ 422	- 1,378	+ 7,411	- 4,117	+ 173	+ 22,413	- 660	- 4,805
Apr	+ 21,534	+ 22,552	- 1,240	- 1,444	+ 3,303	- 2,877	+ 348	+ 31,171	- 69	+ 9,288
May	+ 11,673	+ 21,472	- 437	- 2,013	- 5,805	- 1,982	+ 557	+ 17,542	- 78	+ 5,312
June	+ 25,276	+ 25,366	- 367	- 2,506	+ 4,609	- 2,194	+ 192	+ 24,059	- 318	- 1,409
July	+ 25,258	+ 25,485	- 1,024	- 4,466	+ 6,553	- 2,314	+ 462	+ 20,319	- 1,170	- 5,402
Aug	+ 14,410	+ 16,856	+ 472	- 5,441	+ 5,735	- 2,739	+ 40	+ 19,461	- 180	+ 5,011
Sep	+ 26,397	+ 25,704	+ 1,129	- 3,838	+ 6,106	- 1,575	+ 201	+ 24,311	- 105	- 2,287
Oct	+ 23,220	+ 24,284	+ 23	- 4,785	+ 6,808	- 3,087	- 94	+ 18,625	+ 154	- 4,501
Nov	+ 25,150	+ 22,724	- 378	- 1,963	+ 6,874	- 2,485	+ 163	+ 22,319	- 548	- 2,994
Dec	+ 26,334	+ 18,586	- 905	+ 1,008	+ 11,216	- 4,476	- 2,248	+ 24,024	+ 123	- 62
2016 Jan	+ 14,273	+ 13,862	- 183	- 2,455	+ 5,140	- 2,275	- 89	- 5,751	- 186	- 19,935
Feb	+ 19,962	+ 21,771	- 478	- 720	+ 6,322	- 7,410	+ 442	+ 11,709	+ 1,478	- 8,695

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		2013	2014	2015	2015				2016	
					Sep	Oct	Nov	Dec	Jan	Feb P
All countries ¹	Exports	1,088,025	1,123,746	1,196,573	105,754	106,170	102,937	92,036	88,637	99,539
	Imports	890,393	910,145	948,428	83,129	84,018	81,954	73,084	75,192	79,283
	Balance	+ 197,632	+ 213,601	+ 248,145	+ 22,625	+ 22,152	+ 20,983	+ 18,952	+ 13,445	+ 20,256
I European countries	Exports	743,067	761,914	805,163	71,952	72,376	70,266	59,816	62,575	...
	Imports	625,934	642,738	654,456	57,637	58,086	56,926	49,942	50,510	...
	Balance	+ 117,133	+ 119,176	+ 150,707	+ 14,316	+ 14,290	+ 13,340	+ 9,874	+ 12,065	...
1 EU member states (28)	Exports	618,383	648,446	693,901	62,172	62,644	60,763	51,521	54,567	...
	Imports	509,738	527,117	543,732	48,633	48,454	47,323	41,764	42,170	...
	Balance	+ 108,645	+ 121,329	+ 150,169	+ 13,539	+ 14,190	+ 13,440	+ 9,757	+ 12,397	...
Euro-area (19) countries	Exports	405,220	413,753	435,314	38,727	39,177	37,901	32,445	34,313	...
	Imports	343,487	350,550	357,449	32,000	31,564	30,760	27,612	27,802	...
	Balance	+ 61,732	+ 63,203	+ 77,865	+ 6,727	+ 7,614	+ 7,140	+ 4,833	+ 6,510	...
of which										
Austria	Exports	56,217	55,807	58,055	5,336	5,235	5,279	4,318	4,417	...
	Imports	36,734	36,218	37,340	3,390	3,325	3,307	2,729	2,874	...
	Balance	+ 19,483	+ 19,590	+ 20,715	+ 1,946	+ 1,910	+ 1,972	+ 1,589	+ 1,543	...
Belgium and Luxembourg	Exports	47,954	47,345	46,603	4,058	3,943	3,917	3,563	3,711	...
	Imports	41,965	42,548	40,122	3,570	3,325	3,419	2,983	3,230	...
	Balance	+ 5,989	+ 4,797	+ 6,480	+ 488	+ 618	+ 498	+ 580	+ 480	...
France	Exports	99,250	100,580	103,044	9,192	9,471	8,840	7,555	8,359	...
	Imports	63,489	66,714	67,009	5,701	6,234	5,826	5,391	5,150	...
	Balance	+ 35,761	+ 33,866	+ 36,035	+ 3,492	+ 3,237	+ 3,013	+ 2,164	+ 3,210	...
Italy	Exports	53,212	54,240	58,111	5,261	5,245	5,204	4,168	4,709	...
	Imports	46,911	48,522	49,082	4,145	4,371	4,322	3,682	3,792	...
	Balance	+ 6,301	+ 5,718	+ 9,029	+ 1,116	+ 874	+ 882	+ 486	+ 917	...
Netherlands	Exports	70,975	72,736	79,498	6,989	7,046	6,851	6,168	6,118	...
	Imports	88,698	87,796	88,041	8,065	7,681	7,211	6,801	6,803	...
	Balance	- 17,723	- 15,060	- 8,543	- 1,077	- 635	- 360	- 632	- 685	...
Spain	Exports	31,349	34,820	38,754	3,370	3,653	3,358	2,881	3,075	...
	Imports	23,639	24,804	26,501	2,276	2,269	2,364	2,305	2,084	...
	Balance	+ 7,709	+ 10,016	+ 12,254	+ 1,094	+ 1,384	+ 994	+ 576	+ 991	...
Other EU member states	Exports	213,163	234,693	258,588	23,445	23,466	22,863	19,076	20,255	...
	Imports	166,251	176,567	186,284	16,632	16,890	16,563	14,152	14,368	...
	Balance	+ 46,912	+ 58,126	+ 72,304	+ 6,812	+ 6,576	+ 6,300	+ 4,923	+ 5,887	...
of which										
United Kingdom	Exports	71,280	79,163	89,300	8,092	7,813	7,768	6,309	6,947	...
	Imports	39,466	38,545	38,278	3,233	3,339	3,074	2,873	2,741	...
	Balance	+ 31,815	+ 40,618	+ 51,022	+ 4,859	+ 4,474	+ 4,694	+ 3,436	+ 4,205	...
2 Other European countries	Exports	124,684	113,468	111,261	9,780	9,733	9,502	8,295	8,007	...
	Imports	116,196	115,621	110,724	9,004	9,632	9,602	8,178	8,340	...
	Balance	+ 8,488	- 2,153	+ 537	+ 776	+ 101	- 100	+ 117	- 332	...
of which										
Switzerland	Exports	46,924	46,202	49,243	4,325	4,299	4,274	3,729	3,850	...
	Imports	38,321	39,392	42,685	3,502	3,844	3,984	3,140	3,309	...
	Balance	+ 8,603	+ 6,810	+ 6,558	+ 823	+ 456	+ 290	+ 589	+ 541	...
II Non-European countries	Exports	341,213	358,337	388,196	33,583	33,578	31,850	32,048	25,891	...
	Imports	264,459	267,407	293,790	25,492	25,932	24,847	23,141	24,682	...
	Balance	+ 76,754	+ 90,930	+ 94,406	+ 8,091	+ 7,646	+ 7,003	+ 8,906	+ 1,209	...
1 Africa	Exports	21,803	22,505	24,061	2,066	1,947	1,793	2,010	1,487	...
	Imports	23,108	20,242	18,167	1,556	1,392	1,367	1,335	1,279	...
	Balance	- 1,305	+ 2,263	+ 5,894	+ 510	+ 556	+ 426	+ 675	+ 208	...
2 America	Exports	130,427	135,293	157,236	14,351	14,144	12,805	12,272	10,092	...
	Imports	75,023	74,191	84,551	7,026	7,407	7,254	6,853	6,355	...
	Balance	+ 55,404	+ 61,103	+ 72,685	+ 7,325	+ 6,738	+ 5,551	+ 5,419	+ 3,737	...
of which										
United States	Exports	89,348	95,928	113,853	10,681	10,274	9,343	8,838	7,475	...
	Imports	48,582	49,207	59,296	4,966	5,280	5,065	4,916	4,464	...
	Balance	+ 40,766	+ 46,721	+ 54,558	+ 5,715	+ 4,994	+ 4,278	+ 3,922	+ 3,011	...
3 Asia	Exports	179,038	190,973	196,671	16,250	16,558	16,428	16,967	13,618	...
	Imports	162,960	170,050	188,141	16,618	16,938	16,017	14,698	16,788	...
	Balance	+ 16,077	+ 20,923	+ 8,530	- 368	- 381	+ 411	+ 2,268	- 3,170	...
of which										
Middle East	Exports	32,754	35,462	39,695	3,160	3,380	3,576	3,887	2,474	...
	Imports	8,921	7,865	7,310	590	569	578	571	528	...
	Balance	+ 23,833	+ 27,598	+ 32,385	+ 2,569	+ 2,812	+ 2,999	+ 3,316	+ 1,946	...
Japan	Exports	17,076	16,910	17,023	1,514	1,541	1,439	1,370	1,282	...
	Imports	19,492	19,007	20,237	1,673	1,871	1,714	1,650	1,694	...
	Balance	- 2,416	- 2,097	- 3,213	- 159	- 330	- 274	- 281	- 412	...
People's Republic of China ²	Exports	66,912	74,369	71,293	5,938	5,752	5,811	6,017	5,174	...
	Imports	74,544	79,828	91,566	8,298	8,397	8,243	7,217	8,245	...
	Balance	- 7,633	- 5,459	- 20,273	- 2,360	- 2,645	- 2,432	- 1,201	- 3,071	...
New industrial countries and emerging markets of Asia ³	Exports	45,894	48,476	51,601	4,327	4,528	4,148	4,108	3,584	...
	Imports	36,672	38,782	42,401	3,849	3,885	3,422	3,239	3,962	...
	Balance	+ 9,222	+ 9,695	+ 9,200	+ 477	+ 644	+ 725	+ 869	- 378	...
4 Oceania and polar regions	Exports	9,946	9,566	10,228	916	928	824	799	695	...
	Imports	3,368	2,924	2,931	291	195	210	255	260	...
	Balance	+ 6,578	+ 6,641	+ 7,297	+ 625	+ 733	+ 614	+ 544	+ 435	...

* 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	- 32,482	- 8,533	- 33,755	+ 7,812	+ 2,389	+ 857	- 6,787	+ 2,939	+ 3,358	+64,718	+ 1,081
2012	- 32,775	- 10,189	- 35,422	+ 8,793	+ 3,030	+ 1,442	- 9,459	+ 3,103	+ 3,155	+61,666	+ 1,005
2013	- 43,223	- 12,075	- 37,713	+ 8,123	+ 3,605	- 758	- 5,912	+ 3,078	+ 523	+64,008	+ 1,223
2014	- 35,353	- 13,254	- 37,653	+ 7,817	+ 4,274	+ 2,600	- 1,785	+ 3,035	+ 259	+61,258	+ 871
2015	- 30,165	- 12,655	- 35,567	+ 10,181	+ 5,118	+ 3,796	- 3,659	+ 3,102	+ 735	+63,370	- 366
2014 Q2	- 7,242	- 3,108	- 8,566	+ 2,003	+ 1,111	+ 663	- 178	+ 808	- 117	+ 5,596	- 839
Q3	- 15,461	- 3,248	- 15,929	+ 2,179	+ 859	+ 232	- 226	+ 744	- 549	+18,766	- 994
Q4	- 6,352	- 3,312	- 7,278	+ 2,076	+ 1,130	+ 1,550	- 1,206	+ 705	+ 132	+19,643	+ 3,687
2015 Q1	- 4,717	- 2,926	- 5,742	+ 2,319	+ 1,306	+ 278	- 347	+ 904	+ 799	+18,598	- 1,057
Q2	- 5,962	- 2,218	- 7,829	+ 2,272	+ 1,093	+ 1,298	- 1,155	+ 830	- 31	+ 3,256	- 1,118
Q3	- 13,746	- 3,352	- 14,388	+ 2,779	+ 847	+ 292	- 594	+ 770	- 445	+20,042	- 1,204
Q4	- 5,741	- 4,158	- 7,608	+ 2,811	+ 1,872	+ 1,928	- 1,563	+ 598	+ 411	+21,474	+ 3,013
2015 Apr	- 1,444	- 737	- 1,550	+ 742	+ 283	+ 92	- 538	+ 311	- 57	+ 3,779	- 420
May	- 2,013	- 745	- 2,808	+ 882	+ 518	+ 273	- 587	+ 317	+ 29	- 5,504	- 330
June	- 2,506	- 736	- 3,471	+ 649	+ 292	+ 933	- 30	+ 203	- 3	+ 4,981	- 368
July	- 4,466	- 1,130	- 3,787	+ 1,084	+ 149	- 194	- 679	+ 270	- 237	+ 7,147	- 357
Aug	- 5,441	- 883	- 5,963	+ 777	+ 569	+ 75	- 391	+ 268	- 98	+ 6,226	- 393
Sep	- 3,838	- 1,339	- 4,638	+ 918	+ 129	+ 412	+ 476	+ 232	- 110	+ 6,670	- 454
Oct	- 4,785	- 1,409	- 4,464	+ 686	+ 436	+ 197	- 675	+ 235	+ 144	+ 7,076	- 411
Nov	- 1,963	- 1,530	- 1,982	+ 1,044	+ 609	+ 260	- 683	+ 220	+ 139	+ 7,175	- 440
Dec	+ 1,008	- 1,220	- 1,162	+ 1,081	+ 826	+ 1,471	- 205	+ 143	+ 128	+ 7,223	+ 3,864
2016 Jan	- 2,455	- 921	- 1,687	+ 952	+ 184	- 459	- 722	+ 276	+ 258	+ 5,227	- 345
Feb ^p	- 720	- 803	- 1,723	+ 616	+ 839	+ 140	- 90	+ 293	+ 255	+ 6,001	+ 66

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)

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

€ million

Period	General government				All sectors excluding general government ²				Total	Non-produced non-financial assets	Capital transfers
	Total	Total	of which		Total	of which					
			Current international cooperation ¹	Current taxes on income, wealth etc.		Personal transfers between resident and non-resident households ³	of which Workers' remittances				
2011	- 35,520	- 21,293	- 4,446	+ 6,718	- 14,227	- 2,977	- 2,977	+ 1,642	+ 1,148	+ 494	
2012	- 39,858	- 25,493	- 5,214	+ 5,206	- 14,366	- 2,952	- 2,952	- 413	+ 1,745	- 2,158	
2013	- 43,758	- 29,708	- 5,611	+ 6,177	- 14,050	- 3,250	- 3,229	- 591	+ 1,076	- 1,667	
2014	- 40,653	- 28,169	- 6,076	+ 8,088	- 12,485	- 3,476	- 3,451	+ 1,138	+ 2,782	- 1,643	
2015	- 39,550	- 25,546	- 7,065	+ 9,800	- 14,004	- 3,540	- 3,523	- 159	+ 2,136	- 2,295	
2014 Q2	- 6,712	- 2,747	- 976	+ 5,110	- 3,965	- 869	- 863	+ 519	+ 814	- 295	
Q3	- 7,818	- 4,601	- 1,196	+ 939	- 3,216	- 870	- 863	+ 367	+ 711	- 344	
Q4	- 11,206	- 8,633	- 1,944	+ 759	- 2,573	- 866	- 863	- 1,890	+ 332	- 2,222	
2015 Q1	- 15,822	- 12,975	- 2,614	+ 1,327	- 2,847	- 885	- 881	+ 218	- 10	+ 228	
Q2	- 7,052	- 1,803	- 1,161	+ 6,278	- 5,249	- 885	- 881	+ 1,098	+ 1,143	- 45	
Q3	- 6,628	- 3,850	- 1,196	+ 1,212	- 2,778	- 885	- 881	+ 703	+ 870	- 167	
Q4	- 10,048	- 6,918	- 2,094	+ 981	- 3,130	- 885	- 881	- 2,178	+ 134	- 2,312	
2015 Apr	- 2,877	- 1,964	- 504	+ 1,072	- 912	- 295	- 294	+ 348	+ 416	- 67	
May	- 1,982	+ 1,100	- 181	+ 3,791	- 3,082	- 295	- 294	+ 557	+ 447	+ 111	
June	- 2,194	- 939	- 476	+ 1,415	- 1,254	- 295	- 294	+ 192	+ 281	- 89	
July	- 2,314	- 1,338	- 464	+ 278	- 976	- 295	- 294	+ 462	+ 534	- 72	
Aug	- 2,739	- 1,961	- 441	+ 276	- 778	- 295	- 294	+ 40	+ 294	- 255	
Sep	- 1,575	- 551	- 291	+ 659	- 1,024	- 295	- 294	+ 201	+ 41	+ 160	
Oct	- 3,087	- 2,281	- 394	+ 197	- 806	- 295	- 294	- 94	+ 141	- 235	
Nov	- 2,485	- 1,543	- 722	+ 77	- 941	- 295	- 294	+ 163	+ 274	- 110	
Dec	- 4,476	- 3,094	- 979	+ 707	- 1,383	- 295	- 294	- 2,248	- 281	- 1,966	
2016 Jan	- 2,275	- 1,167	- 1,181	+ 586	- 1,109	- 441	- 440	- 89	+ 2	- 91	
Feb ^p	- 7,410	- 6,258	- 1,078	+ 282	- 1,152	- 441	- 440	+ 442	+ 203	+ 239	

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

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

XII External sector

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

€ million

Item	2013	2014	2015	2015				2016	
				Q2	Q3	Q4	Dec	Jan	Feb P
I Net domestic investment abroad (Increase: +)	+ 60,705	+ 299,954	+ 257,076	- 11,301	+ 81,368	- 49,925	- 94,924	+ 49,858	+ 93,852
1 Direct investment	+ 68,688	+ 85,658	+ 98,017	+ 18,544	+ 14,089	+ 29,606	+ 5,113	- 5,743	+ 12,988
Equity	+ 43,586	+ 66,413	+ 69,542	+ 10,289	+ 12,265	+ 22,053	+ 5,422	+ 4,641	+ 7,685
of which									
Reinvestment of earnings 1	+ 17,880	+ 21,373	+ 15,866	+ 667	+ 1,772	+ 4,442	- 2,962	+ 448	+ 2,875
Debt instruments	+ 25,103	+ 19,246	+ 28,475	+ 8,255	+ 1,824	+ 7,552	- 310	- 10,384	+ 5,303
2 Portfolio investment	+ 140,366	+ 149,023	+ 124,134	+ 26,875	+ 26,451	+ 17,656	+ 551	+ 11,079	+ 13,762
Shares 2	+ 18,946	+ 12,380	+ 19,737	+ 10,690	+ 1,139	+ 7,552	+ 2,392	- 1,897	- 2,331
Investment fund shares 3	+ 32,407	+ 41,302	+ 35,495	+ 8,513	+ 4,586	+ 4,620	- 355	+ 2,243	+ 3,911
Long-term									
debt securities 4	+ 84,469	+ 95,794	+ 73,923	+ 11,023	+ 26,607	+ 6,023	- 539	+ 7,767	+ 7,506
Short-term									
debt securities 5	+ 4,543	- 454	- 5,021	- 3,352	- 5,880	- 539	- 948	+ 2,966	+ 4,677
3. Financial derivatives and employee stock options 6	+ 23,944	+ 31,769	+ 25,796	+ 5,908	+ 2,720	+ 5,492	- 1,446	+ 894	+ 3,106
4. Other investment 7	- 173,131	+ 36,069	+ 11,341	- 62,164	+ 39,563	- 102,407	- 99,265	+ 43,814	+ 62,518
Monetary financial institutions 8	- 56,929	+ 76,305	- 90,287	- 35,501	+ 16,755	- 110,672	- 56,313	+ 34,660	+ 16,609
Long-term	- 50,777	+ 21,149	- 2,803	+ 2,814	+ 2,020	- 15,050	+ 2,747	+ 980	+ 3,281
Short-term	- 6,152	+ 55,156	- 87,484	- 38,315	+ 14,735	- 95,622	- 59,060	+ 33,680	+ 13,328
Enterprises and households 9	+ 21,335	- 7,517	- 9,679	- 13,010	- 4,217	- 18,980	- 28,632	+ 4,639	+ 23,419
Long-term	+ 7,033	+ 2,091	+ 12,588	+ 3,971	+ 5,420	+ 1,260	+ 1,309	+ 291	- 150
Short-term	+ 14,302	- 9,608	- 22,266	- 16,981	- 9,637	- 20,240	- 29,941	+ 4,348	+ 23,569
General government	+ 7,982	+ 17,161	- 12,057	- 13,024	+ 2,925	- 1,790	- 6,011	+ 1,726	+ 4,483
Long-term	+ 15,663	- 405	- 7,425	- 1,841	- 803	- 1,202	- 724	- 844	- 428
Short-term	- 7,681	+ 17,566	- 4,632	- 11,183	+ 3,728	- 588	- 5,287	+ 2,570	+ 4,911
Bundesbank	- 145,519	- 49,880	+ 123,364	- 628	+ 24,100	+ 29,035	- 8,308	+ 2,790	+ 18,007
5. Reserve assets	+ 838	- 2,564	- 2,213	- 465	- 1,455	- 272	+ 123	- 186	+ 1,478
II Net foreign investment in the reporting country (Increase: +)	- 158,179	+ 55,521	+ 24,879	- 84,073	+ 17,278	- 114,893	- 118,947	+ 55,609	+ 82,143
1 Direct investment	+ 47,079	+ 6,240	+ 41,579	+ 15,492	+ 9,022	+ 4,087	- 5,310	- 1,633	+ 10,513
Equity	+ 685	+ 23,991	+ 18,498	+ 5,488	+ 1,941	+ 1,593	+ 1,273	+ 4,036	+ 1,365
of which									
Reinvestment of earnings 1	- 4,538	+ 3,662	+ 5,765	+ 1,124	+ 2,287	- 1,378	- 618	+ 1,286	+ 1,522
Debt instruments	+ 46,394	- 17,751	+ 23,081	+ 10,004	+ 7,081	+ 2,494	- 6,583	- 5,669	+ 9,147
2 Portfolio investment	- 20,184	+ 11,583	- 75,003	- 25,777	- 19,364	- 49,097	- 44,522	- 1,757	+ 5,085
Shares 2)	+ 4,933	+ 5,137	+ 10,255	+ 8,761	- 5,225	+ 4,866	- 556	- 3,227	- 2,135
Investment fund shares 3	+ 6,069	- 5,154	+ 5,515	- 3,632	+ 3,610	+ 584	+ 1,531	- 559	- 458
Long-term									
debt securities 4	- 8,329	+ 14,785	- 97,980	- 28,644	- 22,953	- 32,606	- 34,382	- 58	- 10,401
Short-term									
debt securities 5	- 22,857	- 3,185	+ 7,207	- 2,261	+ 5,204	- 21,941	- 11,115	+ 2,087	+ 18,078
3. Other investment 7	- 185,075	+ 37,698	+ 58,302	- 73,788	+ 27,620	- 69,883	- 69,115	+ 58,999	+ 66,546
Monetary financial institutions 8	- 158,323	+ 32,495	- 41,434	- 45,226	- 2,169	- 99,753	- 72,248	+ 65,413	+ 15,006
Long-term	- 16,819	- 14,555	- 19,517	- 7,947	- 60	- 1,753	- 1,350	- 250	- 676
Short-term	- 141,504	+ 47,050	- 21,918	- 37,279	- 2,108	- 98,000	- 70,898	+ 65,663	+ 15,682
Enterprises and households 9	- 1,957	+ 16,777	+ 18,120	- 16,289	+ 3,985	+ 5,579	+ 2,295	+ 5,478	+ 26,115
Long-term	- 13,166	- 2,008	+ 15,290	+ 7,773	+ 6,976	- 1,038	- 1,168	- 444	+ 896
Short-term	+ 11,209	+ 18,785	+ 2,829	- 24,062	- 2,991	+ 6,616	+ 3,463	+ 5,921	+ 25,219
General government	- 1,900	- 5,610	- 11,235	- 17,550	- 250	+ 204	- 191	- 4,407	+ 8,033
Long-term	+ 8,979	- 931	- 3,654	- 68	+ 0	+ 283	+ 454	- 2,797	+ 247
Short-term	- 10,878	- 4,680	- 7,582	- 17,483	- 251	- 79	- 645	- 1,609	+ 7,786
Bundesbank	- 22,895	- 5,964	+ 92,852	+ 5,278	+ 26,054	+ 24,088	+ 1,028	- 7,485	+ 17,393
III Net financial account (Net lending: + / net borrowing: -)	+ 218,884	+ 244,434	+ 232,197	+ 72,772	+ 64,091	+ 64,968	+ 24,024	- 5,751	+ 11,709

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				
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which			
								Clearing accounts within the ESCB ¹	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	66,213	37,735
2003	95,394	76,680	36,533	1,540	6,069	32,538	18,259	4,474	454	83,296	12,098
2004	93,110	71,335	35,495	1,512	5,036	29,292	21,110	7,851	665	95,014	– 1,904
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,377	14,891
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	– 30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	– 7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,623	282,181
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	490,579	310,129
2013 July	807,165	158,611	109,338	12,960	8,690	27,623	589,421	576,469	59,133	402,781	404,384
Aug	808,649	164,477	114,714	13,018	8,416	28,330	586,580	573,628	57,590	404,149	404,500
Sep	796,646	156,452	107,819	12,920	8,375	27,337	583,320	570,368	56,873	404,069	392,577
Oct	785,449	154,486	106,477	12,941	7,981	27,086	574,449	561,497	56,514	425,957	359,492
Nov	761,730	148,010	99,631	12,962	7,945	27,473	557,441	544,488	56,278	412,241	349,489
Dec	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217
2014 Jan	716,868	149,930	100,432	13,030	8,080	28,388	512,785	500,357	54,153	405,409	311,459
Feb	718,317	152,432	104,678	12,862	7,728	27,165	511,660	499,232	54,225	394,012	324,305
Mar	687,557	150,615	102,179	12,866	7,720	27,850	482,503	470,075	54,440	382,743	304,814
Apr	692,956	150,048	101,564	13,057	7,893	27,534	490,117	477,688	52,792	403,530	289,426
May	680,888	148,949	100,274	13,213	7,912	27,550	479,290	466,862	52,649	406,416	274,472
June	678,136	153,017	104,600	13,213	7,582	27,622	474,245	461,817	50,874	399,788	278,348
July	660,521	154,885	105,317	13,497	7,665	28,406	455,977	443,548	49,659	378,120	282,401
Aug	681,324	156,411	106,079	13,794	7,339	29,199	476,732	464,303	48,181	380,001	301,323
Sep	696,802	156,367	104,629	14,113	7,751	29,873	492,348	479,920	48,087	386,216	310,586
Oct	681,790	154,133	101,929	14,125	7,628	30,450	481,136	468,708	46,521	396,445	285,345
Nov	682,969	155,424	103,245	14,045	7,520	30,615	480,294	467,866	47,250	400,850	282,119
Dec	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,623	282,181
2015 Jan	751,062	176,741	121,607	14,895	6,488	33,751	527,698	515,266	46,623	452,230	298,833
Feb	744,552	172,120	116,647	14,956	6,361	34,157	525,795	513,365	46,637	444,069	300,483
Mar	767,856	176,922	119,988	15,311	5,944	35,679	544,130	531,701	46,804	435,366	332,490
Apr	762,437	171,758	116,812	14,967	5,796	34,184	544,620	532,192	46,058	436,617	325,820
May	758,500	173,842	118,141	15,124	5,744	34,833	538,619	526,191	46,039	437,079	321,421
June	756,263	168,299	113,838	15,000	5,617	33,844	543,502	531,074	44,461	440,233	316,029
July	763,247	163,071	108,872	15,172	4,919	34,107	555,013	542,585	45,162	446,157	317,090
Aug	781,286	162,917	110,012	14,934	5,164	32,807	573,712	561,284	44,657	443,522	337,764
Sep	774,428	161,922	108,959	14,941	5,191	32,831	567,602	555,174	44,903	466,216	308,212
Oct	786,694	166,664	112,836	15,126	5,199	33,503	575,246	562,818	44,784	473,906	312,788
Nov	813,320	163,816	108,820	15,475	5,217	34,303	604,946	592,518	44,558	489,860	323,460
Dec	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	490,579	310,129
2016 Jan	807,971	164,656	111,126	15,055	5,197	33,278	599,427	587,000	43,888	482,988	324,983
Feb	839,336	177,917	122,535	15,109	6,899	33,374	617,434	605,006	43,985	500,440	338,895
Mar	837,375	171,266	117,844	14,730	6,730	31,962	621,617	609,190	44,491	504,187	333,188

° 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 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
2016 Jan r	846,398	273,154	573,244	388,749	184,495	169,786	14,708	974,421	146,162	828,259	654,534	173,725	100,803	72,922
Feb	874,861	291,508	583,353	393,258	190,095	175,332	14,763	1,009,782	163,748	846,034	667,483	178,551	103,967	74,583
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 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
2016 Jan r	743,124	269,139	473,986	347,306	126,680	113,404	13,276	882,924	143,944	738,981	620,048	118,932	82,347	36,585
Feb	770,683	287,635	483,048	351,751	131,297	118,011	13,286	913,332	156,732	756,601	633,365	123,236	85,904	37,332
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 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
2016 Jan r	613,335	250,758	362,577	271,602	90,975	80,300	10,675	730,367	134,847	595,520	515,261	80,259	54,071	26,188
Feb	639,237	271,247	367,990	274,071	93,919	83,284	10,635	753,976	148,254	605,723	521,961	83,762	56,972	26,790
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	598,662	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 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	213,372	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
2016 Jan r	461,143	200,677	260,466	200,521	59,946	53,194	6,751	598,659	101,003	497,656	446,583	51,072	36,016	15,056
Feb	475,498	214,473	261,024	199,711	61,313	54,582	6,731	612,622	109,520	503,102	449,661	53,441	38,143	15,299
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	58,375	1,448	90,701	997	89,704	34,836	54,868	19,157	35,710
2015 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
2016 Jan r	102,303	3,206	99,097	41,431	57,666	56,233	1,432	90,088	1,010	89,079	34,286	54,793	18,456	36,336
Feb	103,209	3,062	100,147	41,494	58,653	57,175	1,478	90,274	1,041	89,233	33,918	55,315	18,064	37,251

* 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. 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 May	1.4123	1.3568	6.9165	7.4612	134.75	8.4103	9.3037	1.0391	0.72124	1.1150
2015 June	1.4530	1.3854	6.9587	7.4603	138.74	8.7550	9.2722	1.0455	0.72078	1.1213
2015 July	1.4844	1.4124	6.8269	7.4616	135.68	8.9357	9.3860	1.0492	0.70685	1.0996
2015 Aug	1.5269	1.4637	7.0626	7.4627	137.12	9.1815	9.5155	1.0777	0.71423	1.1139
2015 Sep	1.5900	1.4882	7.1462	7.4610	134.85	9.3075	9.3924	1.0913	0.73129	1.1221
2015 Oct	1.5586	1.4685	7.1346	7.4601	134.84	9.2892	9.3485	1.0882	0.73287	1.1235
2015 Nov	1.5011	1.4248	6.8398	7.4602	131.60	9.2572	9.3133	1.0833	0.70658	1.0736
2015 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
2016 Feb	1.5556	1.5317	7.2658	7.4628	127.35	9.5628	9.4105	1.1018	0.77559	1.1093
2016 Mar	1.4823	1.4697	7.2220	7.4569	125.39	9.4300	9.2848	1.0920	0.78020	1.1100

* 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	97.5	98.2	98.0	97.7			
2000	87.1	86.5	85.8	84.9	87.9	85.7	91.6	97.3	85.0	90.7	92.9	91.9	90.9			
2001	87.8	87.1	86.4	85.8	90.5	86.9	91.4	96.3	85.8	90.0	92.9	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	93.5	91.9	91.8			
2003	100.7	101.3	100.2	100.5	106.9	101.4	95.5	94.4	97.4	94.8	97.1	96.5	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	103.6	100.8	102.1	109.5	102.6	94.5	91.8	98.7	92.9	98.5	96.9	96.7			
2006	102.8	103.5	100.1	100.9	109.4	101.9	93.3	90.2	98.2	91.2	98.6	96.5	95.9			
2007	106.3	106.3	101.9	103.2	112.9	103.9	94.2	89.4	102.1	91.5	100.9	97.9	97.1			
2008	109.4	108.4	103.3	106.4	117.1	105.9	94.4	88.0	105.2	90.5	102.2	97.9	97.2			
2009	110.8	109.1	104.0	111.2	120.0	106.9	94.6	88.7	104.3	91.0	101.8	98.0	97.6			
2010	103.6	101.3	95.6	103.1	111.5	97.9	91.9	88.4	97.6	87.0	98.8	93.6	92.1			
2011	103.3	100.3	93.5	101.8	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	95.5	107.0	92.5	89.8	88.2	92.1	83.6	95.9	89.8	88.3			
2013	101.2	98.2	91.1	98.6	111.9	95.6	92.2	88.7	97.9	85.7	98.3	91.6	90.4			
2014	101.8	97.9	91.3	100.2	114.7	96.1	92.9	89.5	98.4	86.5	98.5	91.8	91.0			
2015	92.4	88.4 P	83.4 P	91.2	106.5 P	87.9 P	90.5 P	90.5	90.2 P	83.1	94.7	86.9 P	86.4			
2013 Jan	100.1	97.4			109.8	94.4					97.4	91.0	89.5			
Feb	101.3	98.3	90.4	98.2	111.0	95.1	91.5	88.5	96.4	85.2	98.0	91.5	89.9			
Mar	99.8	97.1			109.2	93.8					97.5	90.8	89.1			
Apr	100.0	97.0			109.5	93.7					97.9	91.0	89.3			
May	100.1	97.3	90.6	97.9	109.7	94.0	92.0	88.6	97.4	85.4	98.1	91.1	89.4			
June	101.1	98.3			111.8	95.7					98.4	91.8	90.5			
July	101.0	98.2			111.8	95.6					98.6	91.7	90.5			
Aug	101.7	98.8	91.1	98.8	113.3	96.8	92.3	88.7	98.0	85.7	98.6	91.9	90.9			
Sep	101.6	98.4			113.2	96.5					98.5	91.7	90.8			
Oct	102.5	99.1			114.1	96.9					98.9	92.1	91.1			
Nov	102.2	98.8	92.2	99.6	114.1	96.7	93.1	89.0	99.6	86.6	98.8	92.1	91.2			
Dec	103.4	100.0			115.7	98.1					99.3	92.8	92.0			
2014 Jan	103.0	99.5			115.8	98.0					99.2	92.5	92.0			
Feb	103.2	99.6	92.9	101.9	116.3	98.3	93.4	89.2	100.1	87.1	98.9	92.5	92.0			
Mar	104.3	100.6			117.5	99.1					99.3	93.1	92.5			
Apr	104.2	100.4			117.0	98.5					99.2	93.1	92.3			
May	103.6	99.5	92.7	101.5	116.1	97.4	93.3	89.5	99.4	87.3	98.8	92.6	91.6			
June	102.7	98.7			115.1	96.6					98.7	92.3	91.3			
July	102.3	98.2			114.7	96.0					98.7	92.2	91.1			
Aug	101.5	97.5	90.6	99.7	114.0	95.5	92.6	89.5	97.4	86.2	98.4	91.8	90.7			
Sep	99.9	95.9			112.3	94.0					98.0	91.0	89.9			
Oct	99.1	95.0			111.8	93.3					97.6	90.4	89.5			
Nov	99.0	95.0	89.1	97.6	111.9	93.3	92.4	89.8	96.5	85.5	97.7	90.3	89.5			
Dec	99.0	94.8			113.1	93.9					97.6	90.3	89.9			
2015 Jan	95.2	91.1			108.9	90.2					95.7	88.2	87.6			
Feb	93.3	89.5	83.8 P	92.1	107.0	88.7	90.5	90.4	90.6	83.1	95.1	87.4	86.8			
Mar	90.6	86.9			103.8	86.0					94.2	86.1	85.3			
Apr	89.7	86.1			102.4	84.7					94.0	85.7	84.6			
May	91.6	87.9 P	82.2 P	90.1	104.7	86.6	90.1	90.4	89.4	82.5	94.6	86.6	85.7			
June	92.3	88.5			106.0	87.6					94.7	86.9	86.2			
July	91.3	87.5			105.1	86.7					94.3	86.3	85.7			
Aug	93.0	89.0 P	83.8 P	91.4	108.1	89.1	90.6	90.5	90.5	83.3	94.9	87.2	87.1			
Sep	93.8	89.7			109.6	90.2					95.1	87.6	87.8			
Oct	93.6	89.6			109.0	89.7					95.1	87.6	87.5			
Nov	91.1	87.1 P	83.9 P	91.0	106.0 P	86.9 P	90.7 P	90.8	90.3 P	83.5	94.1	86.3 P	85.9			
Dec	92.5	88.3			108.0 P	88.4 P					94.3	86.7 P	86.6			
2016 Jan	93.6 P	89.1			109.9 P	89.6					94.5	87.1 P	87.3			
Feb	94.7 P	90.1	...	...	111.3 P	91.0	...	...	...	...	94.9 P	87.7 P	87.9
Mar	94.1 P	89.4			110.0 P	89.7					94.9 P	87.4 P	87.2			

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Report, November 2001, pp 50-53, May 2007, pp 31-35 and August 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 current price and

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

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

■ Financial Stability Review

■ Monthly Report

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

Monthly Report articles

May 2015

- The current economic situation in Germany

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

July 2015

- Slowdown in growth in the emerging market economies

August 2015

- The current economic situation in Germany

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

March 2016

- On the weakness of global trade
- German balance of payments in 2015
- Household wealth and finances in Germany: results of the 2014 survey
- The role and effects of the Agreement on Net Financial Assets (ANFA) in the context of implementing monetary policy

April 2016

- Stock market valuations – theoretical basics and enhancing the metrics
- The Phillips curve as an instrument for analysing prices and forecasting inflation in Germany

Statistical Supplements to the Monthly Report

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

Special Publications

Makro-ökonometrisches Mehr-Länder-Modell, November 1996³

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999³

The market for German Federal securities, May 2000

Macro-Econometric Multi-Country Model: 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 2016^{2, 4}
- 2 Bankenstatistik Kundensystematik,
January 2016^{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 Jahres-
abschlüssen deutscher Unternehmen von
1997 bis 2014, December 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 2016^{1, 2}
- 11 Balance of payments by region,
July 2013
- 12 Technologische Dienstleistungen in der
Zahlungsbilanz, June 2011³

■ Discussion Papers*

- 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 chan-
nel
- 1/2016
The effect of peer observation on consumption
choices: experimental evidence
- 2/2016
Markup responses to Chinese imports
- 3/2016
Heterogeneity in euro-area monetary policy
transmission: results from a large multi-country
BVAR model

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.