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Deutsche Bundesbank
Wilhelm-Epstein-Strasse 14
60431 Frankfurt am Main
Germany

Postal address
Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel +49 69 9566 0

Fax +49 69 9566 3077

<http://www.bundesbank.de>

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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

| The current economic situation in Germany

Overview

German economy kicks off year with strong growth

Global economy

As in the final quarter of 2015, global economic output at the start of 2016 probably expanded at no more than a subdued pace, with clearer signs than before of a shift in expansionary forces. The emerging market economies appear to have emerged from last year's distinct lull to stabilise of late. In contrast, economic growth in key advanced economies remained muted. This may well have been triggered in part by the slump in demand in the emerging market economies. However, domestic factors were partly to blame for the virtual stagnation of the US economy in the first quarter. The euro area, by contrast, saw its macroeconomic recovery continue with increased momentum, boosted by mild winter weather.

The slowdown in global economic growth last year was notionally attributable to commodity-exporting regions, which were forced to digest considerable adjustment costs as a result of the fall in prices of their key export goods. Unsurprisingly, developments in the commodity markets in recent months have been regarded by many as a yardstick for the economic outlook, and not just for this group of countries. The latest stabilisation of commodity prices paves the way for the exporting regions to return to normality and thus also for the world economy as a whole to gather strength. A scenario of this kind underpins the staff projections in the World Economic Outlook, published by the International Monetary Fund (IMF) in April. The IMF's staff thus project that real gross domestic product (GDP) will bounce back in the Commonwealth of Independent States and Latin America in 2017, following two years of contraction. This reversal is the primary reason for the expected strengthening of global growth in the coming year.

The year 2016 kicked off in the international financial markets against the backdrop of lacklustre growth, at best, in the global economy and additional accommodative monetary policy measures in major economies. Oil prices, which fell sharply until mid-January before recovering their footing, weighed on stock markets for a time. The attendant shifts into safe haven investments sent yields tumbling in bond markets. Yet the lower yield level, at the same time, also reflected market participants' expectations of additional expansionary monetary policy measures in the euro area and Japan. The Bank of Japan had already unleashed further monetary policy measures in January and introduced, for the first time, negative interest rates for some of the deposits that commercial banks hold at the Bank of Japan. In addition, the period under review saw a consensus emerge among market participants that the Federal Reserve would raise its policy rate more slowly than the market had assumed at the start of the year. Whereas yield levels remained doggedly close to their historical lows up to the end of the period under review, equities on both sides of the Atlantic succeeded in part in recouping the losses they had sustained into February. However, bank shares, which faced particular challenges, were only able to claw back previous losses to a comparatively minor extent. In foreign exchange markets, too, alternating views on the pace of further interest rate hikes in the USA and the uncertainty surrounding the global economic outlook were keenly followed. Overall – despite fluctuating distinctly and faring differently against individual currencies – the euro appreciated by approximately 3% in real terms.

Financial markets

At its monetary policy meeting at the beginning of March, the Governing Council of the ECB re-examined the degree of monetary policy accommodation – as it had announced in January – based on the submitted macroeconomic projections. The ECB Governing Council

Monetary policy

regarded an extensive new package of monetary policy measures as necessary to counteract the increased risks to price stability, to avoid any second-round effects on wage and price setting, and to reinforce the momentum of the euro area's economic recovery. As part of this package of measures, the Governing Council lowered its main refinancing rate and the rate for the marginal lending facility by 5 basis points each, to 0% and 0.25% respectively; it reduced the interest rate for the deposit facility by 10 basis points to -0.40%. Furthermore, the Governing Council stated that, taking into account the current outlook for price stability, it expects the key interest rates to remain at present or lower levels for an extended period of time, and past the horizon of its net asset purchases.

Another component of the package of measures adopted by the Governing Council was the expansion of the volume of the monthly purchases under the expanded asset purchase programme (APP) by €20 billion to €80 billion as of April 2016. These purchases are intended to run until the end of March 2017, or beyond, if necessary, and in any case until the Governing Council sees a sustained adjustment in the path of inflation consistent with its aim of achieving inflation rates below, but close to, 2% over the medium term. In addition, the APP is being expanded to include a corporate sector purchase programme (CSPP), under which investment-grade euro-denominated bonds will be purchased from non-banks domiciled in the euro area. The purchases under the CSPP, which will form part of the monthly purchase volume, are scheduled to begin in June 2016.

Furthermore, the ECB Governing Council adopted a new series of a total of four targeted longer-term refinancing operations (TLTRO II) to further strengthen the degree of accommodation of its monetary policy and to create additional incentives to encourage lending to the real economy. These operations will be carried out on a quarterly basis and are likewise scheduled to begin in June 2016.

The German economy grew strongly at the start of 2016. According to the Federal Statistical Office's flash estimate, real GDP in the first three months of the year was up 0.7% on the quarter after seasonal and calendar adjustment. Growth thus accelerated perceptibly and was noticeably up on the growth path of potential output. This drove up aggregate capacity utilisation, which reached its highest level since 2012. Economic growth was still being propelled chiefly by private consumption and buoyant construction activity, but, in contrast to the end of 2015, also by resurgent export activity and investment in machinery and equipment.

German economy

Private consumption demand mainly surged on the back of a fresh (quarter-on-quarter) decline in global oil market prices, which bolstered consumers' purchasing power in Germany. Furthermore, the upbeat outlook for the labour market and incomes was continuing to spur domestic activity. Construction investment showed a very sharp rise, buoyed by the exceptionally mild weather conditions. Another major factor in the strong rate of growth was the renewed upturn in exports following the decline at the end of 2015, in which the sharp pick-up in demand from China of late played an instrumental role. In tandem with the increased level of aggregate capacity utilisation, this also boosted enterprises' willingness to step up their investment again.

German banks increased their lending to the domestic private sector significantly in the first quarter. In addition to a marked rise in loans to households – fuelled, as usual, by housing loans – lending to non-financial corporations also increased noticeably in the first quarter of 2016. According to the results of the Bank Lending Survey, the surveyed institutions saw demand among non-financial corporations for bank loans climb sharply in the first quarter of the year. Judging by the responses given by the participating banks, this is likely to have been driven by the keener demand among businesses for funds for investment and operational

purposes, say, as well as for refinancing, on the one hand, and by the low interest rates, on the other.

Employment saw very strong growth in the first quarter owing mainly to an upturn in jobs subject to social security contributions. New jobs subject to social security contributions were notably occupied in those services sectors which had already recorded particularly strong growth in recent quarters, namely business-related services and the health and social services sector. Employment growth also picked up significantly in the construction sector and is now likewise at an above-average level. As in previous months, the strong demand for labour was met to a very significant extent by labour market-oriented immigration, especially from within the EU. Although the influx of refugees is gradually starting to make itself felt in the unemployment statistics, the year to date has seen a further decline in unemployment. The leading labour market indicators suggest that the upbeat employment path might remain intact in the coming months, albeit at a somewhat more moderate pace than of late, and that registered unemployment will edge up slightly, probably in connection with the influx of refugees.

The first quarter of 2016 saw negotiated rates of pay climb much less substantially than they had done in the autumn quarter of 2015. This was driven chiefly by negative base effects owing to one-off payments in the same quarter of last year, but also, to an increasing extent, by the quite low increases in the second stage of a number of pay agreements negotiated in earlier pay rounds. In the first quarter of 2016, actual earnings may have marginally outpaced negotiated rates of pay.

In this year's pay round, the pay settlements for central and local government employees as well as in the metal-working and electrical engineering industries will raise negotiated pay rates by around 2½% both this year and next year. In the public sector, additional agree-

ments, such as guarantees regarding the supplementary pension scheme and the introduction of a new pay scheme for local government, are likely to have made the trade unions more willing to agree to these comparatively modest wage increases. The moderate pay settlement could, nonetheless, send out a signal to other wage bargainers currently in negotiations in other sectors. From a stability policy perspective, it is crucial that the currently low inflation rates do not lead to second-round effects, which would materialise if lower inflation rates or expectations were to be used as a benchmark in the current round of wage negotiations rather than a rate of inflation within the desired range of "below, but close to, 2%".

The price trend was still very much pointing downwards across all stages of the economy in the first quarter of 2016. This was largely a reflection of the drop in crude oil prices which continued up until mid-January. Furthermore, the falls in the prices of other commodities – in some cases with a time lag – and the slight appreciation of the euro since November 2015 are also likely to have had a dampening effect on prices (excluding energy), especially at the upstream stages. The quarter-on-quarter dip in consumer prices in the first three months of the year was more marked than in the two preceding quarters. This was due almost exclusively to the accelerated decline in the prices of fuel and heating oil. If energy is excluded, the upward price pressure of the past few quarters continued, albeit somewhat more moderately. Prices of services (excluding rents) went up almost as strongly as in the fourth quarter of 2015. However, this contrasted with food products becoming somewhat cheaper in seasonally adjusted terms, and, in the case of industrial goods, it became noticeable that price inflation for clothing and footwear was significantly weaker than is usual at this time of year, as it already had been in the final quarter of last year. Given the likewise fairly sharp decline in prices in the first quarter of 2015, the annual rate of consumer inflation in the first quarter of

2016 remained unchanged at +0.3% as measured by the national Consumer Price Index (CPI), and dipped slightly to +0.1% as defined by the Harmonised Index of Consumer Prices (HICP).

Growth in the German economy is likely to lose momentum in spring. It is true that private consumers have not channelled all of the additional financial leeway they gained from the oil price drop into higher consumer spending, but instead saved a portion initially. Nonetheless, growth in private consumption will probably not match the rate seen in the previous quarter. The strong pace of growth in the construction industry is also unlikely to be maintained in the second quarter, as beneficial weather effects have ceased. Even if fiscal policy essentially remains on an expansionary track, the boost provided by rising government spending related to the influx of refugees is likely to subside from the previous quarter seeing as the incoming numbers have tailed off significantly of late. The solid underlying cyclical trend will probably remain intact into the second quarter, however.

Public finances

The German government budget recorded a distinct surplus last year, which, once again, will probably largely be used up this year, however. This is because of a marked deterioration in the structural balance, although interest expenditure continues to provide relief. Spending related to the migration of refugees will rise distinctly on the year, though the influx has decreased sharply in recent months. Last year, however, many refugees only arrived in autumn, which meant they needed support for just a few months. But even without this, the budgetary stance is already expansionary, and spending on pensions, health and infrastructure, amongst other things, is likely to rise significantly. All things considered, no major change in the budget balance is expected in the coming year. Given that the economy is on more of an upward trajectory and interest expenditure continues to fall, this would mean that the budgetary stance had become laxer

still, though the funds for refugees could remain more or less stable as things stand today. The debt ratio is continuing its downward trend, chiefly because of nominal GDP growth in the denominator.

In its stability programme updated in April 2016, the Federal Government loosened its fiscal stance in comparison with earlier programmes, though this is partly masked by lower interest expenditure. According to the programme, the aim now is simply to achieve a structurally balanced budget, after previously attempting to generate a moderate structural surplus. As before, the government is aiming to avoid net borrowing in the Federal budget (balanced budget). To do so, it will first draw on the reserve created last year, and it has planned to make as yet unspecified savings in 2018. In view of the latest tax estimate, too, the outlook for both central and general government might now be brighter.

On the whole, the European fiscal rules and the national debt brake should thus be adhered to. However, it would be advisable to make renewed efforts, in the medium term, to generate the moderate structural surpluses for the general government budget that were previously planned and larger safety margins below the stricter national debt brake. This would strengthen the resilience of public finances, if interest rates rise again in future, for example. Germany's public finances are additionally faced with the considerable challenge of demographic change. By creating a more favourable starting point, the prospective need for consolidation in the future – putting a burden on future generations – can be reduced. In this context, the call to make greater use of the budget limits, partially directed at Germany, is not compelling. As it is, Germany is already running a considerably expansionary fiscal policy at present. Attempts at economic fine-tuning in the euro area by stepping up fiscal stimulus in Germany do not seem promising. Even so, economic and fiscal policy measures

to improve growth conditions should be taken consistently, but be suitably funded.

As regards the current debate about the statutory pension insurance scheme, it would be key for Federal Government to make known the financial developments that it expects in the long term by publishing the relevant projections and to provide insurees with as good a planning basis as possible. Since the end of the 1980s, however, the projections have ended in 2030, which means that they now cover just 14 more years. Demographic change will have an especially strong impact on the statutory pension insurance scheme. In order to tackle the strains this is expected to create, there are ultimately the three main levers of benefit level, contribution rate and statutory retirement age. If the increase in the burden of contributions is to be kept in check and the pension level is to be reduced at least no more strongly than so far planned, a further increase in the statutory retirement age will probably be unavoidable. Various countries have since introduced indexing of the statutory retirement age, for example, as a rule-based method of preventing

automatically increasing relative pension-drawing periods owing to longer life expectancy.

The financial situation of the Federal Employment Agency is currently shaped by fairly high surpluses and growing reserves. Irrespective of this, non-insurance-related payments should be financed with tax funds, otherwise tasks facing society as a whole would be borne by the contributors alone. This also applies to spending on the integration of refugees, for instance, which is undoubtedly a key government task. Should any financial scope be perceived at the Federal Employment Agency, this should be used to the benefit of the contribution payers. Generally speaking, the Federal Employment Agency's budget is highly cyclical, and it thus makes sense to run surpluses and build up larger reserves when times are good. However, if it is assumed that the current extremely favourable labour market situation, with low unemployment figures among contributors, proves to be sustainable, the option of cutting the contribution rate could be considered, given the associated increase in reserves.

Global and European setting

World economic activity

Global economic growth remains subdued

As in the final quarter of 2015, global economic output at the start of 2016 probably expanded at no more than a subdued pace, with clearer signs than before of a shift in expansionary forces. The emerging market economies appear to have emerged from last year's distinct lull to stabilise of late. For instance, efforts in China to jump-start the economy appear to be bearing initial fruit. In Russia, the recessionary tendencies apparently diminished. By contrast, economic growth in key advanced economies remained muted. This may well have been triggered in part by flat demand in the emerging market economies. However, domestic influences were also at play regarding the virtual stagnation of the US economy in the first quarter; nonetheless, the underlying upward tendency appears to have remained intact. During the first quarter, the upswing in the United Kingdom lost some steam, and the Japanese economic picture showed hardly any improvement. The euro area, by contrast, saw its economic recovery continue with increased momentum, boosted by mild winter weather.

Stabilisation of commodity prices a precondition for the world economy to gather strength

The slowdown in global economic growth last year was arithmetically attributable to commodity-exporting regions, which were forced to digest considerable adjustment costs as a result of the fall in prices of their key export goods.¹ Unsurprisingly, developments in the commodity markets in recent months have been regarded by many as a yardstick for the economic outlook, and not just for this group of countries. The latest stabilisation of commodity prices is paving the way for these export regions to return to normality and thus also for the world economy as a whole to gather strength.

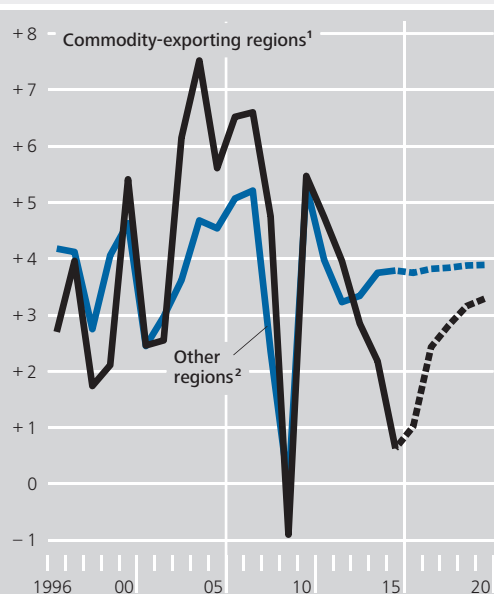
¹ See Deutsche Bundesbank, The slowdown in global economic growth and the decline in commodity prices, Monthly Report, November 2015, pp 16-17.

A scenario of this kind underpins the staff projections in the World Economic Outlook, published by the International Monetary Fund (IMF) in April. The IMF's staff project that real gross domestic product (GDP) will bounce back in the Commonwealth of Independent States and Latin America in 2017, following two years of contraction. This turnaround is the key reason for the expected pick-up in global growth (calculated at purchasing power parities) from 3.2% this year to 3.5% in the coming year. The acceleration of global economic activity predicted for 2016 as late as this January has been delayed, which means that IMF staff had to once again make corrections to their earlier projection. These affected, for one thing, commodity-exporting economies, since the projections from the beginning of the year had still contained more favourable price assumptions. The projections for the industrial coun-

IMF expects next to no further acceleration of global economic activity in 2016

Economic growth by groups of countries*

Year-on-year percentage change in real GDP

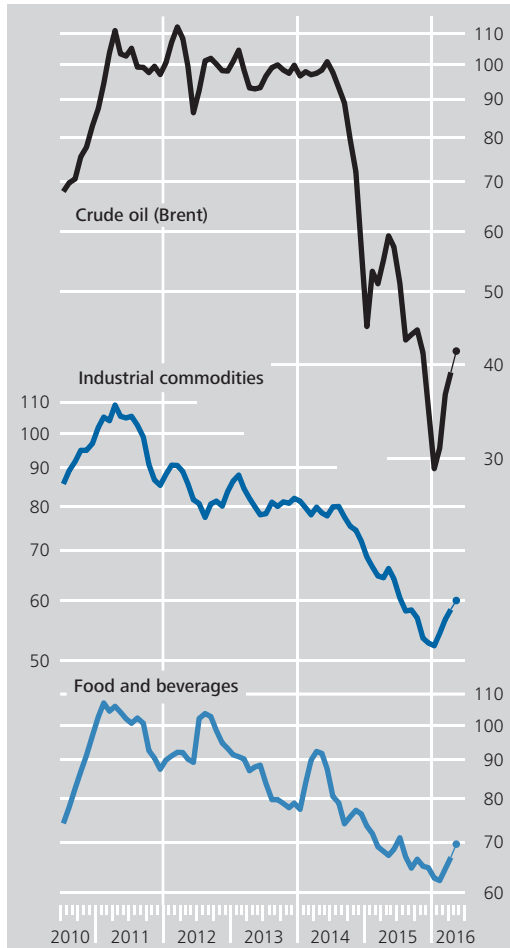


Sources: IMF World Economic Outlook (WEO April 2016) and Bundesbank calculations. * Based on the respective prior-year purchasing power parity weights. From 2016, IMF projections. ¹ Commonwealth of Independent States, Latin America and the Caribbean, Middle East and North Africa (including Pakistan and Afghanistan) as well as Sub-Saharan Africa. ² Advanced economies, Asian and European EMEs.

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

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



Sources: Thomson Reuters and HWWI. • Latest figures: average of 1 to 6 May 2016, or 1 to 12 May 2016 for crude oil. Deutsche Bundesbank

tries were reduced as well. The slump over the period spanning the fourth quarter of 2015 and the first quarter of 2016 dashed hopes of an immediately imminent acceleration of activity by this group of countries. Looking specifically at the United States, the current data might even force the IMF to revise its growth projections further downward for 2016. As for the world as a whole, this raises the question as to whether or not the repeated downward revisions to the projections in the past few years are due to a fundamental overstatement of the forces of growth.²

During the reporting period, the free-fall of commodity prices came to a halt on a broad scale. On a monthly average for April, the HWWI price index (on a US dollar basis) for food and beverages was up since January by over 6%, whereas its counterpart for industrial commodities rose by nearly 12%. Over the same period, the spot price of Brent crude oil climbed by as much as one-third. However, it was still down considerably on the year. At the end of the period under review, a barrel of Brent was quoting at US\$47½. The prices for forward deliveries failed to keep pace with the increase in spot prices, causing forward premiums to decline considerably. It is entirely possible that the crude oil glut was no longer perceived as being quite so overwhelming. Talks between major oil-producing countries aimed at capping output, despite the initial absence of results, may have contributed to this perception. Visible, albeit slow progress in adjusting output in the United States and output shortfalls elsewhere also played a role.

Commodity prices up, in some cases considerably

At the consumer level, average energy prices for the first three months of 2016 were perceptibly lower than in the closing quarter of the preceding year. However, they had dropped considerably more sharply at the turn of 2014-15, narrowing their negative annual growth. It was primarily owing to this effect that inflation in the industrial countries picked up from +0.3% in the fourth quarter of 2015 to +0.7% in the first quarter of 2016. Core inflation, which excludes food and energy products, picked up only slightly, from +1.4% to +1.5%.

Consumer price inflation somewhat stronger

Selected emerging market economies

According to the official estimate, in China real GDP was up in the first quarter of 2016 by 6.7% on the year. The Chinese economy thus

² See Deutsche Bundesbank, The global growth forecast revisions in recent years, Monthly Report, November 2014, pp 12-15.

Economic growth in China supported by revival of investment activity

largely maintained its growth rate from the final quarter of 2015.³ Although no information is yet available on the expenditure-side components of growth as at the beginning of the year, the monthly indicators appear to show investment, which in the past year had only shown relatively weak growth, once again beginning to play a greater role. This is evinced, in particular, by strong growth in construction activity, which is attributable to an improvement – brought about largely by government stimulus measures – in the residential real estate market following a considerable slowdown in previous years. The attendant recovery of iron ore and steel prices helped weaken the deflationary tendencies at the producer level. The past few months have seen a perceptible increase in consumer price inflation, from 1.6% in December to 2.3% in March, for which a pronounced increase in the prices of various foodstuffs can be singled out as a reason. Core inflation, which excludes such goods as well as energy products, remained unchanged at 1.5% throughout the reporting period.

India's economy showing sustained strong growth

In the past quarter, India's economy is likely to have continued its rather strong growth. In the final quarter of 2015, the most recent for which quarterly national accounts data are available, real GDP was up by 7.3% on the year. The sharp rise in India's demand for oil is evidence that its economy is running briskly. Over the past year, this demand surged by just under 6%, according to an estimate by the International Energy Agency. In the first quarter of 2016, crude oil imports were even up by 13% on the year. However, owing to lower oil prices, the corresponding expenditure on imports was down sharply. Cheaper energy prices are a major reason why inflation – by India's standards – is muted; in the first quarter of the year, the inflation rate held steady at 5.3%.

Continuation of severe recession in Brazil

Brazil appeared to remain mired in a severe recession in the quarter just ended. An official GDP estimate was still lacking as this report went to press, but industrial output was once again reduced considerably after seasonal ad-

justment compared with the final quarter of 2015. This represents a fall of nearly 12% on the year. The decline in output of capital goods, by just under one-third, was particularly precipitous. The extreme political uncertainty can be singled out as a major cause of the collapse in demand for investment; it could even have worsened in the light of the latest escalation of the political crisis. Consumer price inflation fell slightly in the past few months from a high level, from 10.7% in December to 9.4% in March. It looks like the monetary policy inflation target will again be overshoot by a considerable margin in the coming months. With that in mind, the central bank held its policy rate steady at 14.25%.

The Russian economy's slide seemed to have weakened as this report went to press. In the fourth quarter of 2015, real GDP was down by 3.8% on the year. In the first quarter of 2016, this gap narrowed, according to a government estimate, to 1.4%. Should the recent oil market recovery turn out to be sustainable, the economic contraction will probably cease by year's end. Oil price movements are an exceedingly important factor for the Russian economy, which is specialised in energy exports (see the box on pages 14 to 16). Consumer price inflation continued to subside in the past few months, with annual inflation declining from 12.9% in December 2015 to 7.3% in March 2016.

Russia's slide probably weakened

USA

The economic upturn in the United States slowed down further at the beginning of the year. According to an initial official estimate, seasonally adjusted real GDP was up by only 0.1% from the final quarter of 2015, in which muted growth of 0.3% had been registered.

Weak start to the year

³ Viewed over the period, however, economic activity weakened according to calculations by the National Bureau of Statistics of China. These calculations show that seasonally adjusted economic output was up by 1.1% from the final quarter of 2015, in which it had picked up by 1.5%.

The economic crisis in Russia

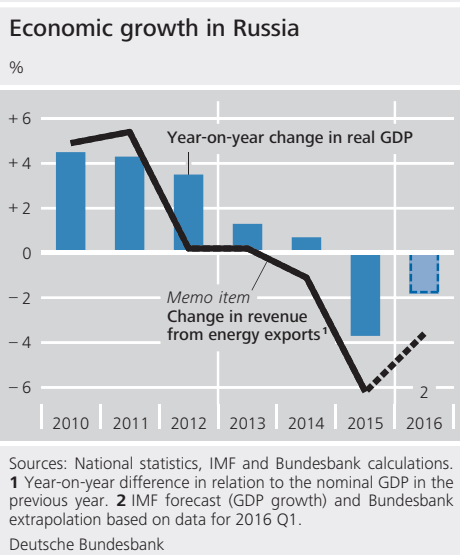
Last year, the Russian economy slipped into a deep recession which is likely to resume this year. The economic crisis is probably due in part to the Ukraine conflict. In 2014 in particular, the geopolitical tensions associated with the conflict led to a massive rise in uncertainty. In addition, in the summer of 2014, Western states imposed economic sanctions on Russia which are still in place.¹ Russia responded with an embargo on the import of foodstuffs from the European Union, the United States and other countries, thus causing the price of comparable products on Russian markets to rise noticeably.

The fact that crude oil prices – including for the Russian brand, Urals – halved in US dollar terms from the middle of 2014 onwards is likely to have been of greater importance, however. Since then, the price of Russian natural gas has also fallen by a similar percentage. As one of the world’s largest oil and gas producers, Russia depends on revenue from energy exports. From 2011 to 2014, annual revenue from energy exports averaged US\$340 billion, equivalent to

two-thirds of the total value of Russian exports of goods. Plummeting prices meant that revenue from the export of energy products shrank considerably in 2015; relative to Russia’s gross domestic product (GDP) for the previous year, losses amounted to no less than 6%.

The state budget is a key channel through which the drop in energy prices has spilled over into the Russian economy as a whole. In 2014, export taxes and production levies on energy sources totalled RUB7.4 trillion, thus making up more than half of all central government revenue. Dwindling revenue receipts as a result of falling oil prices meant that total public expenditure had to be slashed by almost a tenth in real terms last year. Nonetheless, there was still a budget shortfall of 3½% of GDP at the end of the year, which was bridged mainly through withdrawals from the national reserve fund.

The Russian government’s revenue losses would have been much greater still had the rouble not depreciated dramatically – almost in step with the oil price. However, the currency devaluation further fuelled inflation, which had already increased noticeably as a result of the ban on food imports. In March 2015, consumer price inflation peaked at 17%. The loss of purchasing power that this entailed forced Russian households to cut back their demand significantly. Overall, private consumption expenditure fell by just under 10% last year in real terms. Such a sharp contraction was



¹ Sanctions include restrictions on the access of selected Russian banks, as well as defence and energy companies, to Western capital markets. They also encompass an embargo on the export of certain kinds of energy-related equipment and military goods (including dual-use items).

not seen even during the Russian crisis of 1998 or the global financial and economic crisis of 2009.

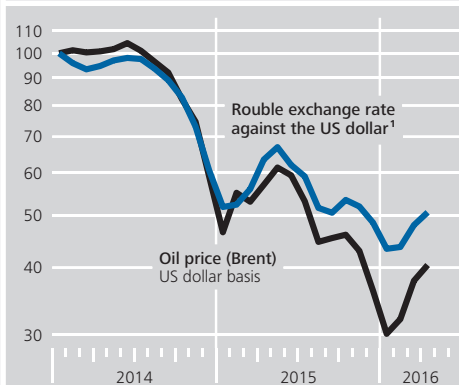
With Russian consumers keeping a tight hold on their purse strings, value added in manufacturing as well as in the various services sectors, first and foremost in the wholesale and retail trade, has suffered badly. Besides agriculture, the only industry to raise production perceptibly has been mining. Oil output even hit a post-Soviet high because oil companies were able to maintain investment thanks to sound profits (in rouble terms).² The robustness of these investments is likely to have been the key reason why aggregate gross fixed capital formation declined more moderately (7½%) than private consumption.

The slump in Russian domestic demand was accompanied by a dramatic decline in imports. In real terms, imports fell by no less than a quarter.³ An important factor alongside the depreciation of the rouble may have been the Russian government's push to substitute imports with domestic production as part of a new development strategy.⁴ By contrast, the embargo on the export of certain goods imposed by Western states and the countermeasures taken by Russia are likely to have been of lesser importance. At all events, Russian imports of goods from countries involved in the sanctions fell only slightly more sharply than imports from the rest of the world.⁵

Russian exports rose by just under 4% in real terms last year, primarily because the output of energy products was ramped up as mentioned above. Non-fuel exports shrank slightly according to an unofficial estimate.⁶ Currency depreciation notwithstanding, Russian enterprises have evidently not yet been able to gain a stronger foothold on foreign markets. In terms of the

Oil price and rouble exchange rate

January 2014 = 100, monthly averages, log scale



Sources: Thomson Reuters Datastream and Russian central bank. ¹ A decline indicates a depreciation of the rouble.

Deutsche Bundesbank

balance of trade, the strong curtailment of imports has, to a large extent, offset the price-related slump in export revenue. The Russian current account surplus, at US\$70 billion, was actually slightly higher than in 2014.

The outlook for the Russian economy continues to hinge crucially on oil price developments. Although crude oil prices have picked up significantly in recent months, Russia's energy export revenue is forecast to drop perceptibly again in 2016 on an annual average. The government may even intensify its austerity policy as its reduced financial reserves mean that there is only

² The fact that the oil price fall did not dent oil companies' profitability can be attributed not only to the depreciation of the rouble but also to particularities in the Russian tax system. See International Energy Agency, Russia robust through 2016, Oil Market Report, 13 November 2015, pp 27-28.

³ The sharp reduction in Russian imports also contributed to the weakness in world trade last year. See Deutsche Bundesbank, Recent trends in world trade in goods, Monthly Report, March 2016, pp 23-24.

⁴ The ban on food imports from the West mentioned earlier should certainly also be seen as part of this strategy.

⁵ Germany's revenue from exporting goods to Russia fell by a quarter in 2015. Adding lower income from exports of services and assets in Russia, Germany's losses amount to €9 billion.

⁶ See Gaidar Institute for Economic Policy, Russian Economic Developments No 4 2016, p 26.

limited scope to expand the budget deficit.⁷ A potential removal of sanctions would probably only marginally improve the short-term prospects for Russia's economy as a whole. According to a World Bank estimate, economic growth would be merely 1 percentage point higher for a year in such a scenario.⁸

If the oil price does not rapidly return to its high level of the recent past, the Russian economy may be expected to experience only a weak recovery over the next few years – accompanied by subdued import growth.⁹ It must, moreover, be borne in mind that potential growth has probably eased sharply in recent years. Even before the onset of the Ukraine conflict, unfavourable demographic trends and increasing state influence on economic activity had had an impact in this respect. As a final contributing factor, foreign direct invest-

ment in Russia has recently dried up almost completely – probably as a result of heightened political uncertainty. Such investment is, however, urgently needed, especially for the necessary diversification of the Russian economy. By contrast, Russia's strategy to strengthen its non-commodity sectors, ie import substitution, holds little promise of success in the long term.

⁷ At the end of 2015, the resources remaining in the national reserve fund totalled US\$50 billion, which is approximately the size of the budget deficit recorded last year.

⁸ See World Bank, Russia Economic Report No 35, April 2016, p 32.

⁹ Based on the current IMF World Economic Outlook forecast, Russia's import volume will not be back at 2014 levels even by 2021, the end of the medium-term forecast horizon.

One reason for the renewed slowdown was the corporate sector's extreme reluctance to invest. In the oil industry, in particular, investment spending was once again slashed considerably.⁴ Another braking factor was that, moreover, household consumption only grew sluggishly in the first quarter, with households' spending not growing fast enough to keep pace with income gains. This caused the saving ratio to climb somewhat to 5.2%. In the preceding one-and-a-half years, this ratio had remained remarkably stable despite the sharp decline in the price of energy-intensive goods and services; this is a sign that the attendant additional leeway for spending was nearly fully utilised.⁵ The latest rise in the saving ratio is attributable to a major extent to reduced spending on new passenger vehicles and therefore probably not a sign of a general postponement of purchases (see the box on pages 18 and 19).⁶ The framework conditions for household consumption also appear to have remained favourable. In April, the unemployment rate held

steady near its cyclical trough. The only factor that stopped it from continuing to decline in the period spanning the fourth quarter of 2015 and first quarter of 2016, amidst robust employment growth, was an increase in labour force participation. Given the continued significant annual decline in fuel prices, consumer price inflation remained modest throughout the reporting period; in March, it stood at a

⁴ In the first quarter of the year, real investment expenditure by the oil industry, according to a Bundesbank estimate, collapsed by around one-third. Arithmetically, three-quarters of the 1.5% quarterly decline in total commercial investment is attributable to this correction.

⁵ Although during the period from the second quarter of 2014 to the end of 2015 households' saving ratio picked up slightly by 0.2 percentage point to 5.0%, the percentage share of energy-related consumer spending in disposable income dropped over the same period by 1.3 percentage points.

⁶ In the first quarter of 2016, households curbed their real spending on new vehicles by 7% compared with the previous quarter, in which such spending had already dropped by nearly 3%. Around two-thirds of the gradual slowdown in quarterly household consumption growth, which amounted to 0.3 percentage point since the third quarter of 2015, can be explained by this development.

rate of 0.9%. The core inflation rate, which excludes energy and food, was 2.2% in the same month, though, which means it has been above the 2% mark since December. During the year to date, however, the US Federal Reserve has not made any further moves to normalise its monetary policy stance.

Japan

Economic activity unlikely to have picked up in the first quarter

Japan's economy got the year off to a weak start and threatened, given the already perceptible GDP contraction in the fourth quarter of 2015, to slip into a technical recession.⁷ In the first quarter, industrial output, which often moves closely in sync with aggregate output, fell well short of its level a quarter earlier. On the demand side, household consumption indicators at least appeared to cautiously point upwards. This was reflected in a perceptible increase in real imports of goods. Since, at the same time, goods exports were down slightly in terms of quantity, net exports could well have arithmetically dampened aggregate growth. Irrespective of the volatility of a host of economic data, the labour market remained visibly robust. In the first quarter, the unemployment rate dropped to a new cyclical low (3.2%). The inflation rate for the basket of consumer goods excluding energy and food, at 0.7% in March, was slightly lower than a month earlier. Nonetheless, at the end of April the Bank of Japan refrained from loosening the monetary policy reins any further. In connection with efforts to repair the damage caused by the latest earthquake in the south of Japan, the adoption of a supplementary budget was being debated.

United Kingdom

Economic activity slightly weaker

The cyclical upswing in the United Kingdom recently lost some steam. According to a provisional estimate, real GDP, after adjustment for the usual seasonal variations, was up in the first quarter by 0.4% compared with the fourth

quarter of 2015. This means that the economy did not quite keep pace with the previous period's growth rate. The slowdown was broadly based, with growth in value added in the services sector, the backbone of the UK economy, slowing down compared with the previous period. Output in construction and the production sector even contracted; oil and gas production, in particular, saw renewed cutbacks. On the other hand, the labour market remained visibly robust throughout the reporting period. The unemployment rate in the three-month period ending in February held firm at its cyclical low point of 5.1%. Annual Harmonised Index of Consumer Prices (HICP) inflation excluding energy and unprocessed food continued to pick up in the past few months, though it, too, remained subdued in March (+1.2%). Against this background, the Bank of England has not raised its policy rates to date.

New EU member states

Economic growth appears to have tailed off considerably in the first quarter of the year in the new EU member states (EU-6).⁸ Poland and Hungary even saw a period-on-period contraction of real GDP after seasonal adjustment. However, the underlying cyclical upward tendency in the region is likely to have remained intact, as is evinced, amongst other things, by the progressively improving labour market. In the past few months, the unemployment rate fell in all countries in the region. In Poland and the Czech Republic it had dropped back to its level prior to the outbreak of the global financial and economic crisis as this report went to press, while in Hungary it is already well below its pre-crisis level. In addition, the favourable price developments enhanced private households' purchasing power and consumption. In

Slower growth

⁷ As this issue of the Monthly Report went to press, no official estimate of Japanese GDP for the first quarter of 2016 was available yet.

⁸ This group comprises the non-euro-area countries that have joined the EU since 2004, ie Poland, the Czech Republic, Hungary, Bulgaria, Romania and Croatia.

The importance of the automobile market to the US economy

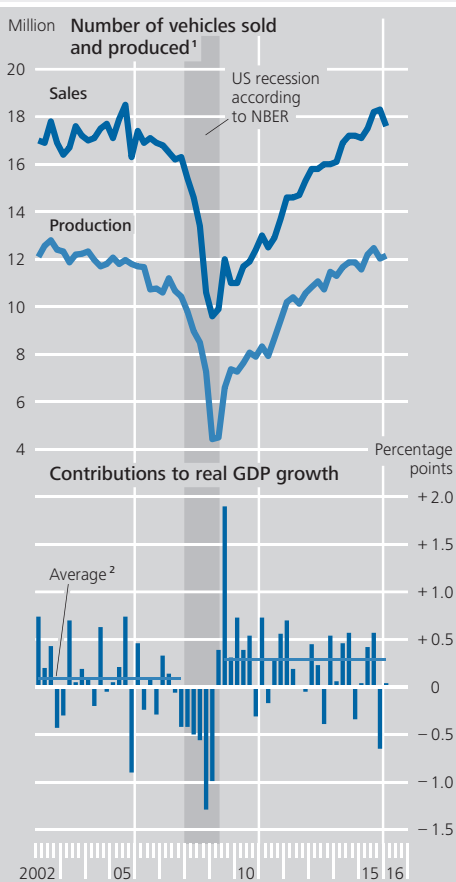
The sluggishness of private consumption in the United States in the first quarter of 2016 is mainly attributable to a sharp drop in household demand for automobiles. Since fleet business also flagged, the number of passenger cars sold in the winter fell short of the previous quarter's figure by almost 4% in seasonally adjusted terms, according to data from the Bureau of Economic Analysis (BEA). In the current upswing, similarly sharp declines to those seen recently were only recorded in autumn 2009, after government purchase incentives expired,

and in spring 2011, in the aftermath of the Tōhoku earthquake in Japan, which resulted in production losses and supply bottlenecks around the world. The current weakness should be viewed in connection with the unusually steep increase in the period spanning the second and third quarters of 2015, when total sales figures went up by 6.5%.¹

Unlike the episodes in which automobile sales figures quickly returned to their steep growth path once dampening external influences had dissipated, a resumption of the dynamic upward trajectory seems doubtful at present. At the end of 2014, sales figures actually regained roughly the level around which they had fluctuated, with no clear trend, in the nine years prior to the global financial and economic crisis. In addition, the crisis-related decline in the number of registered automobiles per 1,000 inhabitants should also have recovered in the meantime.² Given the high motorisation rate, sales market growth over the medium term is thus likely to be little stronger than the increase in the number of potential owners. As the monetary policy stance normalises, rising interest rates or higher credit constraints could ultimately place an additional strain on the automo-

Development and macroeconomic significance of the US automobile market

Seasonally adjusted and annualised, quarterly data



Sources: BEA, Board of Governors of the Federal Reserve System, NBER and Bundesbank calculations. ¹ Including medium and heavy trucks. ² Averaged over business cycle expansions. Deutsche Bundesbank

¹ It is possible that the early Easter also dampened passenger car sales. In past years, March automobile sales have often proved to be weak when Easter falls in that month.

² In 2014, the last year for which data on the number of registered vehicles are available, the motorisation rate still fell 1/2% short of the pre-crisis figure of 820 automobiles per 1,000 inhabitants. Last year, however, this mark is likely to have been exceeded again owing to high sales figures, factoring in the assumption of an average depreciation rate.

bile market.³ In line with these considerations, the forecasts made by analysts and bank economists about the development of sales figures in this year and the next are currently restrained.

Measured by the number of vehicles manufactured, US automobile production performed relatively robustly at the start of the year, despite the sluggishness of domestic sales. However, from as early as the end of 2014, it has been unable to build on the substantial growth rates seen in the first years of the current upturn; the waning momentum in the global automobile market is likely to have been another contributing factor in this.^{4,5} A renewed acceleration seems unlikely at present, particularly in view of the outlook for domestic demand. As a result, a not insignificant pillar of the US economic recovery is likely to lose importance. On average, the automotive sec-

tor had contributed just over ¼ of a percentage point to annual GDP growth since mid-2009.

³ Financing terms play a prominent role for the automobile market, as in the current upswing, too, the recovery in sales figures was accompanied by a steep rise in auto loan originations. In contrast to the general trend of deleveraging, the ratio of the value of outstanding auto loans to the level of disposable household income has once again reached the 2007 level, at almost 8%. See A Haughwout et al. (2015), Just released: new and improved charts and data on auto loans, Liberty Street Economics, Federal Reserve Bank of New York, <http://libertystreeteconomics.newyorkfed.org/2015/11/just-released-new-charts-new-data-on-auto-loans.html>

⁴ Exports, which amounted to 16% of gross value added in the automotive industry in 2014, recently fell short of their level in that year by around 15% in price-adjusted terms. Canada is by far the most significant importer of US-produced automobiles.

⁵ See Deutsche Bundesbank, Developments in global car sales and implications for the world economy, Monthly Report, November 2015, pp 12-14.

the first quarter, consumer prices were down by 0.5% on the year in the group of countries under observation. HICP inflation rates ranged from -2.0% in Romania and -0.3% in Poland to +0.4% in the Czech Republic and Hungary. Excluding energy and unprocessed food, prices in the region were up by only 0.3%. Owing to the minimal price pressure, Hungary's central bank once again reduced its policy rates.

Macroeconomic trends in the euro area

The euro-area cyclical recovery continued at the beginning of the year. According to Eurostat's second estimate, real GDP in the first quarter of 2016 was up after seasonal adjustment by 0.5% from the final quarter of 2015 and by 1.5% on the year.⁹ This means that the pace of aggregate growth has increased somewhat. Owing to the somewhat weak global economy and the gloomier sentiment within

the euro area, this increase is noteworthy. The mild weather conditions could have had a positive impact. In addition, fluctuations in quarterly growth figures are not unusual. However, potential data revisions also need to be taken into account; developments in the past few quarters now look somewhat more favourable today than they had initially appeared to be.¹⁰

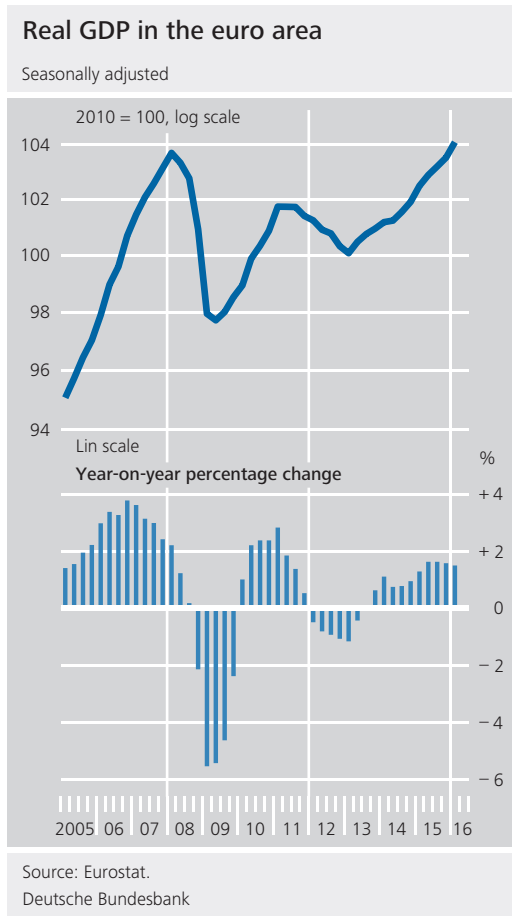
One sign that the euro-area economy is firming to some degree is that the domestic forces of growth have gained in significance over the course of last year, especially household consumption, which benefited from lower energy prices as well as from the gradual improvement in the labour market. Households' saving ratio remained largely unchanged. Real income

Growing significance of domestic driving forces

⁹ A Eurostat flash estimate which was already published just 30 days after the end of the quarter had reported GDP growth of 0.6% (instead of 0.5%).

¹⁰ It appears likely that, for the final quarter of 2015, the quarterly growth rate will be revised from 0.3% to 0.4% owing to new country figures.

Accelerated pace of growth in the first quarter



sector is now back above its long-run average, and some member states now have a very favourable funding environment and fiscal investment incentives. At the same time, there are signs of an incipient recovery of residential real estate market prices.

Much as in the second half of 2015, the global economy probably only provided little in the way of stimuli for the euro area at the beginning of the current year. Although the sharp drop in exports to non-euro-area countries in January was subsequently partly offset, the average of the first two months of the year nonetheless failed to return to the previous quarter's levels. Over the same period, exports in intra-euro-area trade rose, in line with the improved domestic activity in the euro area, by 0.7% after price and seasonal adjustment.

Global trade's stimuli still modest

Industrial activity was quite lively in the first quarter of 2016. Industrial output was up by a seasonally adjusted 0.9% compared with the fourth quarter of 2015. Capital goods output rose by 1.9%. The production of intermediate goods and consumer goods likewise climbed perceptibly. The additional output was sold almost entirely within the euro area, with sales to non-euro-area countries remaining virtually unchanged after adjustment for price variations. Energy production was weak, not least owing to the quite mild winter weather conditions.

Lively industrial activity

The aforementioned tendencies were visible in most euro-area member states. In the first quarter, the economic recovery in France firmed, with GDP up by 0.5% from the previous quarter. Private consumption expenditure rebounded particularly dynamically from its fourth-quarter setback. The situation improved slightly in Italy. Aggregate output rose by 0.3% after adjustment for seasonal variations. The brisk recovery in Spain continued at the same pace, with growth coming in at 0.8%. Construction investment also showed a strong resurgence. The heightened political uncertainty in Spain does not seem to have had a perceptible impact on its economy thus far. Develop-

Favourable economic trend in most euro-area countries

gains therefore benefited private consumption. Corporate investment subsequently underwent a revival as well, following a first half of 2015 in which export had still been providing key stimuli. These underlying trends persisted in the first quarter of 2016. Despite a renewed clouding-over of consumer confidence, private consumption is likely to have expanded considerably. At all events, real retail sales grew by a seasonally adjusted 0.7% from the fourth quarter, and new passenger car registrations were up by 3%.

Further rise in investment

During the first-quarter months, investment is likely to have gone up further. The capital goods industry's domestic sales picked up by 0.9% on average over the January-February period after adjustment for seasonal and price variations. Construction output rose considerably at the start of the year, with the weather conditions playing a role. There are a couple of major factors behind the increase in investment: capacity utilisation in the manufacturing

ments were predominantly positive in the rest of the euro area as well. In some smaller member states, particularly Ireland and Malta, economic activity probably remained very brisk. The situation remained tense in Greece, however, where the measures initiated under the adjustment programme curbed private consumption.

Gradual improvement in the labour market

The gradual improvement in the labour market continued in the first quarter. The standardised unemployment rate fell to 10.2% by March, 1.0 percentage point below its level one year earlier. Employment rose continuously during the past year; by the last quarter of 2015, it had picked up by 1.2% on the year. Although upward wage pressure remained muted on the whole, it accelerated slightly in 2015 compared to the previous year. Measures to reduce non-wage labour costs in several member states kept the growth in hourly wage costs very moderate, at 1.3% on the year in the fourth quarter of 2015.

Consumer prices falling fairly steeply

In the first quarter of 2016, euro-area consumer prices dropped by quite a strong 0.4% after adjustment for seasonal variations, after having fallen slightly in the fourth quarter of 2015 and after remaining unchanged in the quarter before that. The main reasons for this included considerably lower crude oil prices but also a sharp drop in food prices. The prices of (non-energy) industrial goods and services rose at a similarly moderate pace to the preceding quarter. Annual HICP inflation fell slightly to 0.0%. HICP inflation excluding energy and food, by contrast, held steady at 1.0%.

Distinct increase in prices of durable industrial goods, services price inflation quite flat across the board

Industrial goods inflation excluding energy remained largely unchanged throughout the reporting period, yet this masks notable variations in several different segments. The annual percentage change in the prices of durable industrial goods (eg furniture and data processing equipment), for instance, rose significantly since the turn of 2014-15 from -0.8% to +0.9% in the first quarter of 2016. In the case of semi-durable consumer goods (such as clothing or

Economic indicators for the euro area

Seasonally adjusted, quarterly averages, log scale



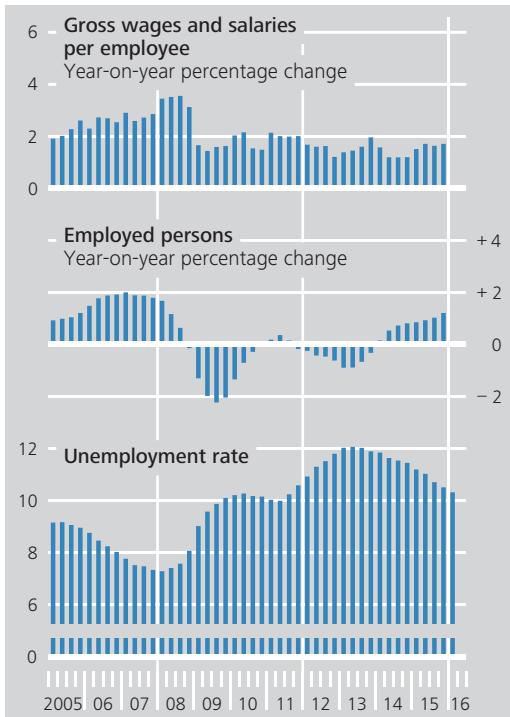
Sources: Eurostat, ECB and Bundesbank calculations. ¹ Nominal export and import data according to foreign trade statistics (intra and extra trade). Price-adjusted using the producer price index (exports) or the import price index.
 Deutsche Bundesbank

crockery), inflation likewise accelerated sharply, by 0.8 percentage point to 0.5% at the end of the period under review. Non-durable consumer goods, however, have seen their prices contract on a year-on-year basis since early 2013. This is less likely to have been a function of the euro's depreciation. The same is also probably the case for services, which since mid-2013 have seen a largely unchanged annual inflation rate of just over 1% but were recently exposed to major volatility – including for calendar-related reasons.

A flash estimate by Eurostat showed that, in April 2016, euro-area consumer prices re-

Indicators of the labour market situation in the euro area

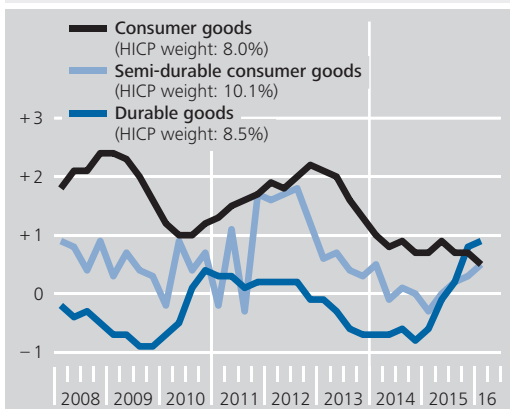
%, seasonally adjusted, quarterly averages



Source: Eurostat.
 Deutsche Bundesbank

Consumer prices for industrial goods in the euro area*

Year-on-year percentage change



Source: Eurostat. * Excluding energy.
 Deutsche Bundesbank

mained virtually unchanged compared to the previous month in seasonally adjusted terms. Consumers had to pay much the same amounts as in March for non-energy industrial goods. Prices for energy and food products rose moderately, thus compensating for contracting services prices; one reason for the latter is probably the early date of Easter this year. Owing to that effect, annual headline HICP inflation slid back into negative territory (-0.2%). HICP inflation excluding energy likewise fell quite considerably, to 0.7%.

Services prices down in April, probably because of early Easter

Economic activity in the euro area will probably decelerate in the second quarter, following a first quarter in which the weather conditions had a beneficial impact. This is also indicated by a dip in sentiment at the beginning of the year, and a drop-off in capacity utilisation in the industrial sector in April is pointing in the same direction. Although favourable funding terms and the steadily improving labour market situation are still supporting domestic demand, the global economy is not expected to provide much in the way of stimuli for the time being. That is why, despite the good start to the year, the underlying cyclical trend will remain on only a moderate upward trajectory. Consumer price inflation in the euro area may be expected to start out weak. Since the impact of energy is still putting a damper on inflation, it will not be until the end of 2016 that headline HICP inflation climbs towards the 1% mark.

Probably slightly weaker activity at the current end

Monetary policy and banking business

Monetary policy and money market developments

ECB Governing Council cuts key interest rates to new low

Based on its regular economic and monetary analyses and the latest Eurosystem staff projections, the ECB Governing Council adopted a further package of monetary policy measures at its meeting on 10 March 2016. It cut the rate on the deposit facility by 10 basis points (bp) to -0.40% and lowered the main refinancing rate and the interest rate of the marginal lending facility by 5 basis points each to 0% and 0.25% respectively. Furthermore, the Governing Council stated that, taking into account the current outlook for price stability, it expected the ECB's key interest rates to remain at present or lower levels for an extended period of time, and well past the horizon of its net asset purchases.

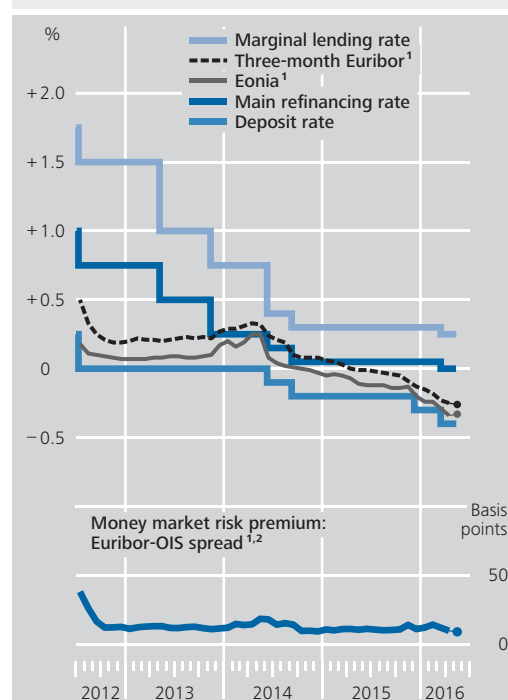
After reviewing the monetary policy stance as announced in January, the majority of the ECB Governing Council considered an extensive new package of measures necessary to counteract the increased risks to the ECB's price stability target and to avoid any second-round effects on wage and price setting. Annual inflation as measured by the Harmonised Index of Consumer Prices (HICP) fell from 0.3% in January 2016 to -0.2% in February, with all main HICP components contributing to this decline. In addition, the outlook for HICP inflation was revised downwards compared with the December Eurosystem staff macroeconomic projections, primarily reflecting the fall in oil prices over recent months. In this context, the package of monetary measures is intended to help further ease financing conditions, reinforce the momentum of the euro area's economic recovery and accelerate the return of inflation to levels below, but close to, 2%. At the same time, however, the ECB Governing Council noted that very low or negative inflation rates would be unavoidable over the next few months as a result of movements in oil prices,

but that inflation rates are likely to pick up again later in 2016 and thereafter.

Another component of the package of measures adopted by the Governing Council was an expansion of the volume of the monthly purchases under the expanded asset purchase programme (APP) by €20 billion to €80 billion as of April 2016. These purchases are intended to run until the end of March 2017 or beyond, if necessary, and in any case until the Governing Council sees a sustained adjustment in the path of inflation consistent with its aim of achieving inflation rates below, but close to, 2% over the medium term. To ensure the continued smooth implementation of the asset purchases, the issuer and issue share limits for the purchases of bonds issued by European institutions is to be increased from 33% to 50%. Moreover, the proportion of bonds issued by European insti-

ECB Governing Council increases monthly purchases under the APP and ...

Money market interest rates in the euro area



Source: ECB. 1 Monthly averages. 2 Three-month Euribor less three-month Eonia swap rate. • Average 1 to 12 May 2016.
 Deutsche Bundesbank

Money market management and liquidity needs

The two reserve maintenance periods between 27 January 2016 and 26 April 2016 saw a marked increase in euro-area liquidity needs stemming from autonomous factors (see the table below). The liquidity requirement in the March-April 2016 reserve period averaged €687.1 billion, while fluctuating within a broad corridor between €611.8 billion and €726.8 billion over the period under review; this was €90.2 billion up on its average level in the December 2015-January 2016 reserve period. The main factor driving the stronger average demand for liquidity was the significant net rise of €64.9 billion in government deposits. Another driver was a decline in the combined total of net foreign assets and other factors – which are considered together because of liquidity-neutral valuation effects – by €28.8 billion overall, causing liquidity to be absorbed in the same amount. By contrast, the €3.5 billion net decline in banknotes in circulation expanded liquidity, as the usual seasonal fall

in demand after Christmas exceeded the increase in the March-April period. The minimum reserve requirement rose across the two reserve periods by a total of €1.2 billion to €114.3 billion in March-April 2016, which had an absorbing effect.

Following the monetary policy decisions of 10 March 2016, the increase in the volume of monthly purchases under the expanded asset purchase programme (APP) implemented as of 1 April 2016 further raised the share of liquidity provision attributable to the securities purchase programmes. Thus the APP share in open market operations rose from an average of 63% in the January-March 2016 reserve maintenance period to 66% in the March-April 2016 maintenance period (68% as of 6 May 2016), see the chart on page 27. The aggregate balance sheet holdings of securities were boosted to an average value of €1,000.1 billion in the March-April 2016 reserve maintenance

Factors determining bank liquidity*

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

Item	2016	
	27 January to 15 March	16 March to 26 April
I Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors		
1 Banknotes in circulation (increase: –)	+ 9.4	– 5.9
2 Government deposits with the Eurosystem (increase: –)	– 33.1	– 31.8
3 Net foreign assets ¹	– 3.8	+ 19.5
4 Other factors ¹	– 20.7	– 23.8
Total	– 48.2	– 42.0
II Monetary policy operations of the Eurosystem		
1 Open market operations		
(a) Main refinancing operations	– 8.7	– 4.8
(b) Longer-term refinancing operations	– 5.2	– 0.9
(c) Other operations	+ 95.8	+ 92.5
2 Standing facilities		
(a) Marginal lending facility	– 0.1	+ 0.1
(b) Deposit facility (increase: –)	– 33.9	– 31.5
Total	+ 47.9	+ 55.4
III Change in credit institutions' current accounts (I + II)	– 0.6	+ 13.5
IV Change in the minimum reserve requirement (increase: –)	– 0.5	– 0.7

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

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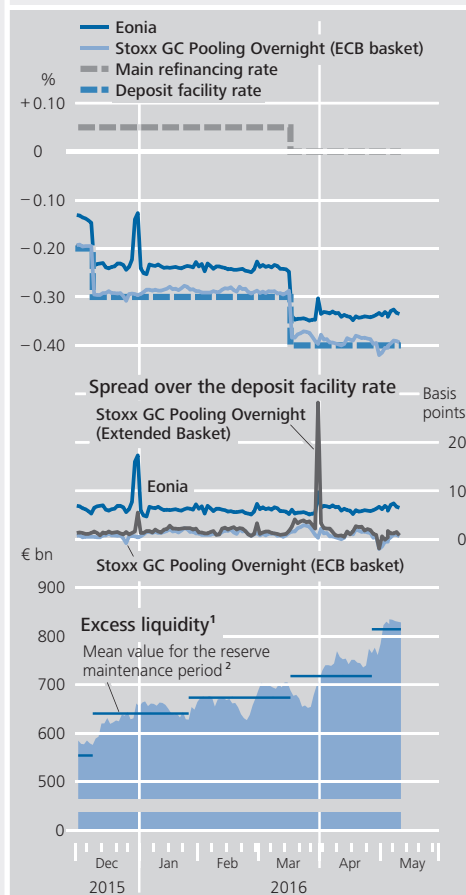
period, the bulk of which (€666 billion) was attributable to the public sector purchase programme (PSPP) launched in March 2015. During the course of the two reserve maintenance periods under review, the balance sheet holdings of the three APP components climbed by €177.5 billion (PSPP), €21.7 billion (CBPP3) and €2.7 billion (ABSPP). As at 29 April 2016, these holdings stood at €726.5 billion (PSPP), €172.3 billion (CBPP3) and €19.0 billion (ABSPP). On the other hand, maturities and end-of-quarter revaluations continued to diminish the balance sheet holdings of securities accumulated under the now terminated Eurosystem asset purchase programmes. On 29 April 2016 these stood at €19.1 billion under the CBPP1 (-€1.0 billion compared with 27 January 2016), €8.5 billion under the CBPP2 (-€0.8 billion) and €114.7 billion under the SMP (-€8.3 billion).

By contrast, the outstanding tender volume barely changed during the period under consideration (see the chart on page 26), notwithstanding the lowering of the main refinancing rate to a low of 0.00%. The tender volume declined by around €6 billion vis-à-vis the January-March 2016 period to €519 billion on average in March-April 2016. This decline was due in part to the low take-up of €7.3 billion in the seventh targeted longer-term refinancing operation (TLTRO) at the end of March 2016. The overall volume allotted under the TLTROs consequently rose to only around €425 billion. In contrast to this, the funding volume resulting from the three-month tenders declined further by €14 billion to €38 billion compared with the average of the December 2015-January 2016 period. Demand for main refinancing operations in the two reserve maintenance periods under review hovered between €54.0 billion and €69.0 billion and was thus down on the previous period under consideration (between €60.5 billion and €89.0 billion).

On balance, the liquidity surplus increased by €78 billion to €718 billion on average in

Central bank interest rates, money market rates and excess liquidity

Daily data

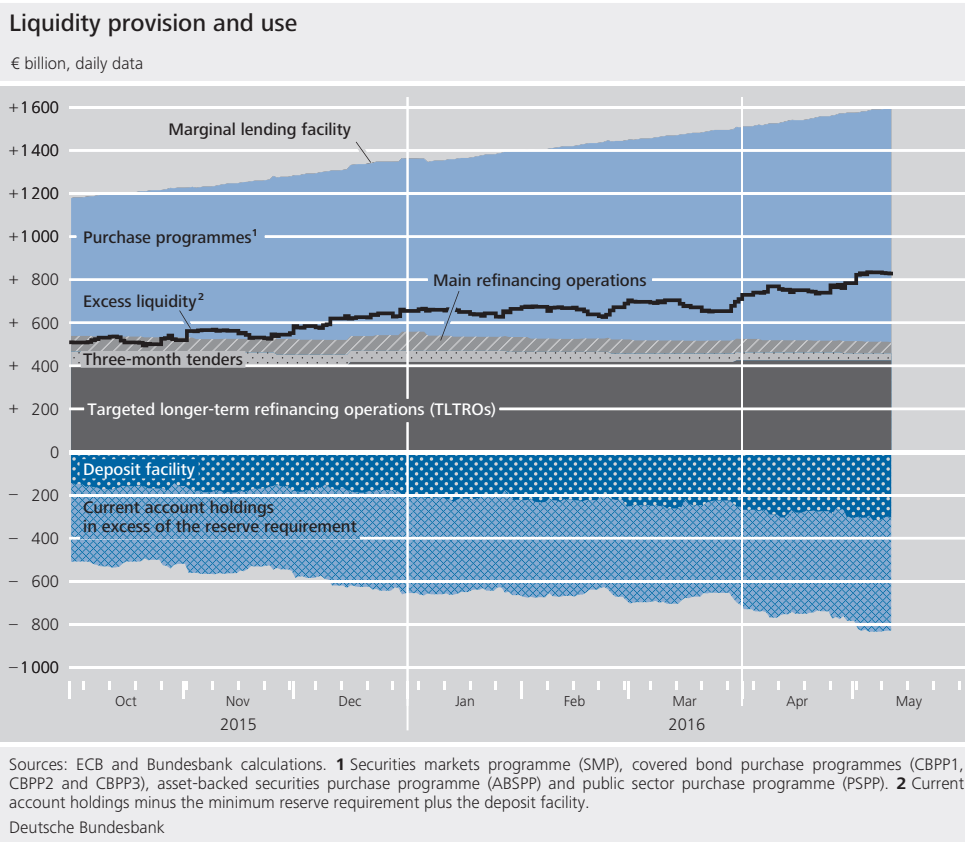


Sources: ECB, Eurex Repo and Bundesbank calculations. **1** Current account holdings minus the minimum reserve requirement plus the deposit facility. **2** The last period displayed is still ongoing.

Deutsche Bundesbank

the March-April 2016 period compared with the average level during December 2015-January 2016. Excess liquidity was sporadically subject to heightened volatility lasting for a few days, primarily as a result of swings in the autonomous factors (notably government deposits with the Eurosystem).

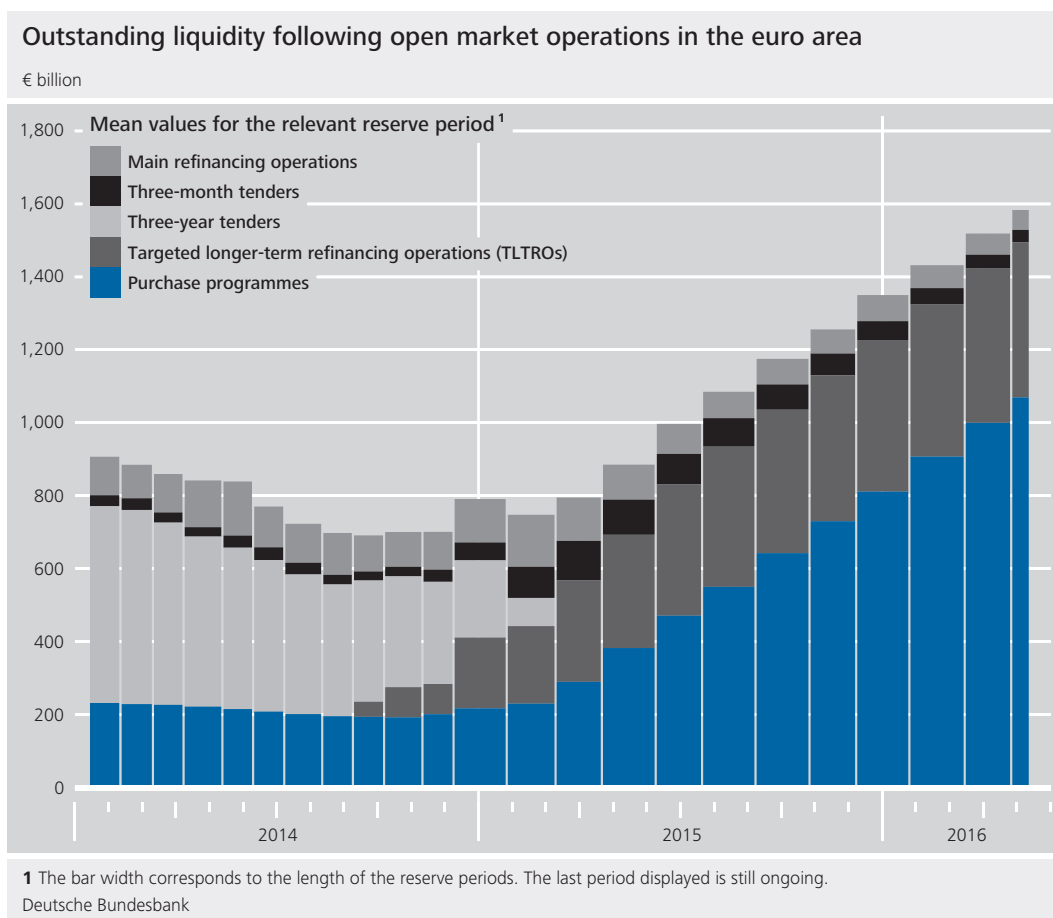
The extremely abundant liquidity supply meant that overnight rates in the period under observation continued to move in line with the deposit facility rate, so that the reduction in the latter on 16 March 2016 to -0.40% had a direct impact on the market (see the chart above). Eonia averaged -0.34% in the March-April 2016 maintenance period, ie 6 basis points above the de-



posit facility rate (as in the preceding period). As a reference rate for secured overnight money, GC Pooling Overnight (ECB basket) averaged -0.39% in the March-April 2016 reserve maintenance period. As in the previous period, this was just 1 basis point above the deposit facility rate. The March quarter-end picture was mixed. While secured overnight money in the ECB basket showed virtually no reaction, both the Extended basket, which includes Italian and Spanish government bonds, and the unsecured Eonia rate recorded day-to-day increases amid relatively high turnovers on these days, when trading is usually weak. This may have been partly due to some banks steering a shorter-term liquidity management course than usual in anticipation of participating in the first new TLTRO II on 23 June 2016. This was indicated by Eonia turnover, which rose by €4.1 billion on average against the previous period to €16.1 billion in March-April, which in a longer-term comparison is still low. In the case of secured GC Pooling turnover, trading with a

one-day maturity – comprising overnight, tomorrow next (TN) and spot next (SN) – likewise increased overall in the March-April maintenance period, whereby higher overnight money trading in the Extended basket and in the TN and SN maturities offset declines in the ECB basket. GC Pooling trades with a one-week maturity likewise increased on average.

A high level of excess liquidity accumulated at the beginning of the new April-June 2016 reserve maintenance period, which was probably instrumental in pushing GC Pooling secured overnight rates distinctly below the deposit facility rate for the first time (-0.42%). That this occurred at the end of the month may have been due, *inter alia*, to balance sheet and ratio-based investment needs on that specific day, the weekend-induced month-end extension to three days and an increased need for swap transactions in the United Kingdom owing to a bank holiday there.



tutions in the public sector purchase programme (PSPP) will be lowered from 12% to 10%. Increasing the ECB's share of PSPP purchases from 8% to 10% will maintain the regime of risk-sharing for 20% of the programme volume.

... expands it to include a corporate sector purchase programme

In addition, the APP is being expanded to include a corporate sector purchase programme (CSPP) under which investment-grade euro-denominated bonds will be purchased from non-banks domiciled in the euro area. Purchases under the CSPP, which count towards the monthly purchase volume of €80 billion, will start in June 2016 and will help to strengthen the pass-through of the Eurosystem's asset purchases to the financing conditions of the real economy. The securities must meet the requirements of the Eurosystem's collateral framework for monetary policy credit operations, *inter alia*.¹ They must have a remaining maturity of between six months and 30 years, and the Eurosystem will apply an

issue share limit of 70%. The purchases will be carried out by six national central banks – including the Bundesbank – and will be coordinated by the ECB. Purchases can be conducted in both the primary and the secondary markets. Special rules apply to securities issued by entities that qualify as public undertakings – they cannot be purchased in the primary market, and the issue share limit will be lowered in line with the rules applicable to the PSPP.

Furthermore, the ECB Governing Council adopted a new series of four targeted longer-term refinancing operations (TLTRO II) to strengthen the degree of accommodation of its monetary policy and to create additional incentives to encourage lending to the real economy. These operations will be carried out on a quarterly basis and are scheduled to begin in

ECB Governing Council adopts new series of TLTROs

¹ Details of the CSPP were announced by the ECB Governing Council on 21 April 2016 and published in an ECB press release.

June 2016. Participating banks will be able to borrow a total amount of up to 30% of their outstanding loans to the non-financial private sector (excluding loans to households for house purchase) as at 31 January 2016, less any amount which is still outstanding under the first two TLTRO I operations. Each operation will have a maturity of four years. Banks can make use of an additional voluntary repayment option in June 2016 for all currently outstanding TLTRO I operations while simultaneously participating in the first TLTRO II operation. The interest rate will be fixed for the entire term of each operation at the rate applicable to the main refinancing operations (MROs) at the time of allotment.

The interest rate applied to TLTRO II will be reduced retroactively for the entire term of the relevant operation if a bank's net lending exceeds its specific benchmark. As is the case for TLTRO I, different benchmarks will apply depending on whether a bank exhibited positive or negative eligible net lending in the 12-month period to 31 January 2016. The maximum interest rate reduction will be equal to the difference between the MRO rate and the deposit facility rate at the time of allotment and will be granted if counterparties exceed their benchmark for net lending by 2.5% between 1 February 2016 and 31 January 2018. If this benchmark is exceeded by between 0% and 2.5%, the size of the decrease in the interest rate will be graduated linearly. Furthermore, counterparties will not be subject to mandatory early repayments under TLTRO II, but will have the option of voluntary repayment at a quarterly frequency starting two years from the settlement of each operation.

The subdued outlook for inflation and the Eurosystem's obligation to fulfil its price stability mandate in the medium term currently justify an expansionary monetary policy overall. Monetary policy should be viewed in terms of its impact on the economy as a whole, not on individual elements such as returns on savings deposits. Hence there is a continuing need for

Expansionary monetary policy stance currently justified, but measures not without risk

an appropriate discussion that considers both the potential benefits of monetary policy measures in terms of helping return inflation to levels below, but close to, 2% in the medium term and the potential risk the measures pose with regard to the ECB's mandate.

On 6 May 2016, the Eurosystem held assets in the amount of €746.3 billion under the PSPP. The average residual maturity of the PSPP portfolio is currently eight years. The outstanding amounts purchased to date under the third covered bond purchase programme (CBPP3) and the asset-backed securities purchase programme (ABSPP) came to €174 billion and €18.9 billion respectively. In sum, the volume of securities purchased under the APP is thus in line with the previously announced average monthly volume of €60 billion (or €80 billion since April 2016).

The seventh of eight TLTRO I operations was carried out on 24 March 2016, with 19 banks borrowing a total volume of €7.3 billion. The relatively small volume is likely to be due, among other things, to the fact that many counterparties are waiting for the allotment of TLTRO II with its more attractive terms and conditions. Other contributory factors may have been the very high and still rising levels of excess liquidity as well as the low borrowing costs in the market. Banks' demand for regular refinancing operations also diminished somewhat during the reporting period, falling by about €21 billion to €512 billion between the beginning of February and the middle of April.

Despite the reduced demand for monetary policy operations, the period under review saw the APP purchases drive excess liquidity levels up by some €164 billion to around €834 billion at last count, in a trend pattern observed since the launch of the APP. This increase is expected to continue and accelerate throughout the rest of this year on the back of the expanded monthly APP purchases.

Purchase volumes still in line with target

19 banks borrow €7.3 billion in seventh TLTRO I

Excess liquidity continues upward trend

Consolidated balance sheet of the MFI sector in the euro area*					
Quarter-on-quarter change in € billion, seasonally adjusted					
Assets	2016 Q1	2015 Q4	Liabilities	2016 Q1	2015 Q4
Credit to private non-MFIs in the euro area	67.5	7.7	Central government deposits	40.3	- 11.9
Loans	83.4	23.5	Monetary aggregate M3	174.2	125.1
Loans, adjusted ¹	74.7	18.1	of which Components		
Securities	- 15.9	- 15.8	Currency in circulation and overnight deposits (M1)	172.3	135.4
Credit to general government in the euro area	124.3	73.5	Other shorter-term bank deposits (M2-M1)	- 13.7	- 7.5
Loans	2.6	- 16.4	Marketable instruments (M3-M2)	15.6	- 2.8
Securities	121.7	89.8	MFI longer-term financial liabilities	- 63.8	- 55.2
Net external assets	- 72.5	- 36.6	of which		
Other counterparts of M3	31.4	13.5	Capital and reserves	- 11.6	38.4
			Other longer-term financial liabilities	- 52.1	- 93.7

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

Short-term money market rates follow policy rate downwards

In terms of the short-term money market rates, the period under review saw the Eonia rate temporarily dip to a new low of -0.349% following the recent 10-bp cut in the deposit facility rate. The secured overnight rate (Stoxx GC Pooling) currently spans a narrow interest rate corridor of between -0.38% and -0.40%, and fell significantly short of the deposit facility rate for the first time at the end of April owing *inter alia* to month-end effects. Short-term money market rates thus mirrored the decline in the deposit facility rate almost exactly. The unsecured three-month Euribor also continued its downward trend to reach a new all-time low of -0.256% at the current end. The spread vis-à-vis the overnight rates – which had once again briefly hovered around the 1-bp mark amid expectations of a cut in the deposit facility rate – went back up to just under 10 basis points after the cut.

Market participants revise expectations regarding further deposit rate cut

Forward rates in the money market initially responded to the ECB Governing Council's decisions of 10 March 2016 by rising distinctly after market expectations of a further cut in the deposit facility rate over the course of the year, which had partly been priced into forward rates, were revised following the ECB's press conference. However, longer-term Eonia swap and forward rates have slipped again somewhat of late, possibly due to rebounding ex-

pectations that a further cut in the deposit facility rate is on the cards towards the end of 2016 or in the first quarter of 2017.

Monetary developments in the euro area

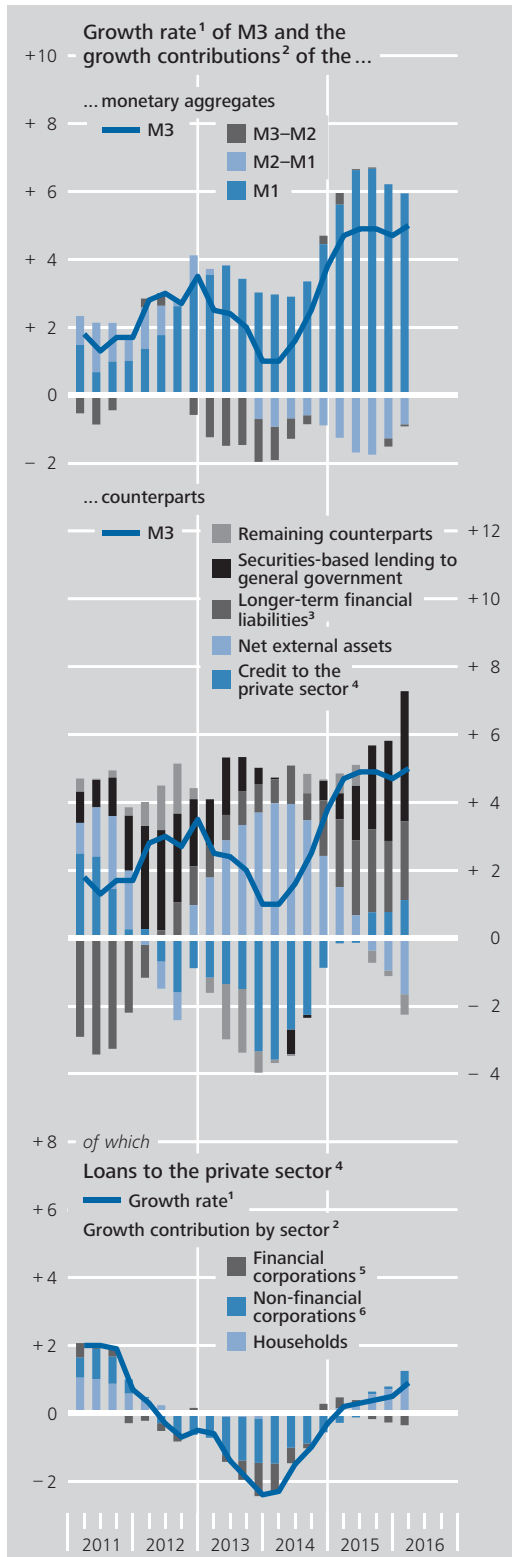
The broad M3 monetary aggregate once again saw substantial growth in the first quarter of 2016 as the money-holding sector continued to accumulate overnight deposits and interest rates fell further. In terms of its counterparts, the growth in M3 is also increasingly being supported by lending to the private sector. Against the backdrop of the ongoing economic recovery and extraordinarily low interest rates, loans to non-financial corporations, in particular, showed a striking increase. As in the preceding quarters, the Eurosystem's bond purchases also had a marked impact on monetary developments. For instance, taken in isolation, securities-based lending to general government by the MFI sector again significantly boosted monetary growth. However, this positive effect was partly offset by the outflow of funds from the euro area caused by foreign investors' net sales of euro-area government bonds.

Monetary developments marked by APP and interest rate constellation

Growth in M3 in the first quarter was again mainly driven by overnight deposits, which

Monetary aggregates and counterparts in the euro area

Seasonally adjusted, end-of-quarter data



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

Deutsche Bundesbank

benefited from the comparatively small and decreasing interest rate spreads vis-à-vis other types of deposits, and which were accumulated by households and non-financial corporations, in particular. In addition, the non-financial private sector slightly increased its holdings of short-term deposits with an agreed maturity and redeemable deposits again for the first time in several quarters. However, this was more than offset by marked outflows by financial corporations. On the whole, the annual M3 growth rate continued the sideways trend already observed in 2015 and remained at the robust level of 5.0%.

Considerable M3 growth still being driven by overnight deposits

Monetary growth during the quarter under review was significantly boosted by a net increase in lending to the euro-area private sector. This was driven by loans to non-financial corporations, which recorded an unusually clear rise across all maturities during the first quarter (see the chart on page 31). It should be borne in mind, however, that lending growth during the quarter under review was buoyed by statistical one-off effects in the Netherlands. Unlike in the preceding quarters, this statistical one-off effect associated with notional cash pooling had a markedly positive impact in the first quarter.² While euro-area loan dynamics were understated in the last few quarters, they are thus likely to have been overstated in the reporting quarter.

Significant rise in lending to non-financial corporations

The results of the Bank Lending Survey (BLS) carried out during the first quarter provide supporting evidence for the rise in lending. The respondent euro-area bank managers reported a perceptible increase in non-financial corporations' demand for loans in the first quarter of 2016, although growth was somewhat more subdued than in the previous quarter. According to the banks, demand for loans was driven mainly by financing needs for inventories and working capital as well as the low general level

Non-financial corporations' credit demand recovering further

² For details of the cash pooling activities, see Deutsche Bundesbank, Monetary policy and banking business, Monthly Report, February 2016, footnote 1, p 29.

of interest rates. The banks surveyed also reported that, on balance, they had slightly eased their credit standards for loans to enterprises.

Clear country-specific differences in loan dynamics

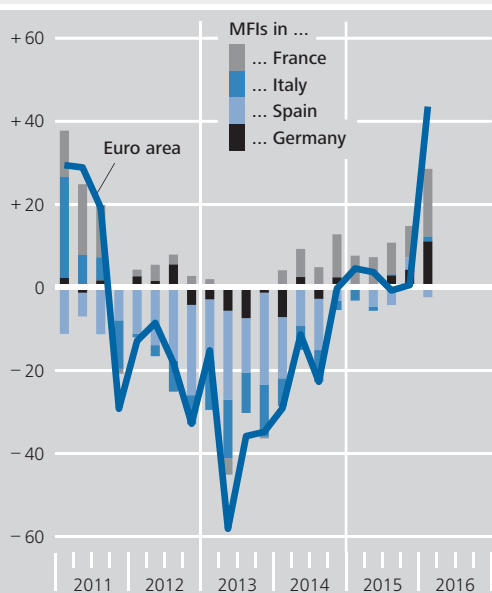
Lending to non-financial corporations picked up again significantly, especially in the two large euro-area countries of France and Germany. The ongoing economic recovery is likely to have been a major driving force behind the loan dynamics. In Italy, the upward lending trajectory observed over the past few quarters remained intact, albeit at a very low level, but lending in Spain faltered on balance during the quarter under review. Looking at the euro area as a whole, the country-specific differences have not narrowed further overall; the dispersion of national growth contributions to overall growth in lending to non-financial corporations has actually widened slightly of late. With an annual growth rate of just over 1%, the momentum of lending to non-financial corporations remains subdued in a longer-term perspective.

Moderate inflows in loans to households driven by mortgages

Net capital inflows in loans to euro-area households have remained fairly static at a moderate level for roughly a year. On account of baseline effects, though, the annual rate of growth rose again to 1.6% at the end of the quarter under review and continued to be driven by loans for house purchase. However, developments in the individual countries were mixed. While Germany, France and the Netherlands, in particular, continued to see significant loan growth, many periphery countries experienced further declines – not least as a result of the ongoing need for households to deleverage in some of these countries. For the euro area as a whole, the banks responding to the BLS reported yet another surge in household demand for loans for house purchase. The bank managers surveyed put this down to the low general level of interest rates, in the first instance, and, to a lesser extent, to the outlook on the housing market and anticipated changes in residential property prices. The banks also reported having tightened their credit standards slightly.

Loans to non-financial corporations in the euro area*

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

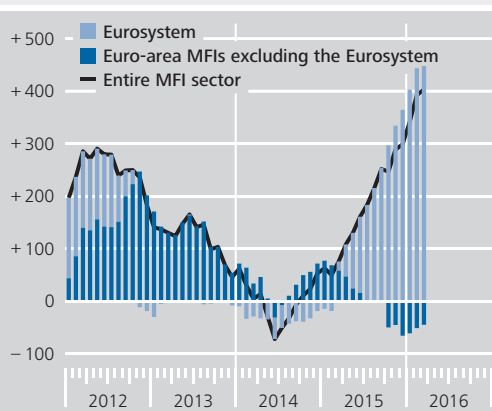


Sources: ECB and Bundesbank calculations. * Non-financial corporations. The implementation of ESA 2010 means that as from December 2014, holding companies of non-financial groups have been reclassified from the non-financial corporations sector to the financial corporations sector in banks' monthly balance sheet statistics.

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Securities-based lending of MFIs to general government in the euro area

€ billion, year-on-year change



Sources: ECB and Bundesbank calculations.

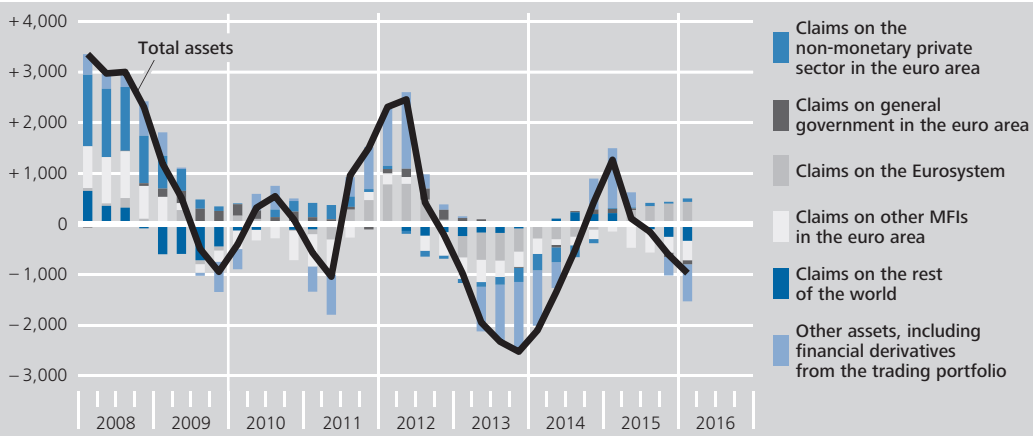
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Once again, consumer credit also made a noticeable contribution to the growth in lending. Compared with loans for house purchase, the rise seen in consumer credit over the past few quarters was spread much more broadly across the euro area, which is probably a reflection of the ongoing pick-up in euro-area private con-

Stable growth in consumer credit

Balance sheet assets of euro-area banks*

€ billion, year-on-year change¹



Source: ECB. * Including money market funds. ¹ Adjusted for statistical changes and revaluations.

Deutsche Bundesbank

sumption. This view is supported by the marked upturn in demand for consumer credit indicated by the BLS, which the surveyed banks continued to attribute mainly to consumers' buoyant spending mood. Other factors include the low general level of interest rates and the fact that consumer confidence has remained robust. Credit standards in this segment were eased marginally.

Eurosystem asset purchases supported monetary growth, ...

In addition to loans to the private sector, monetary growth in the reporting quarter was primarily supported by the substantial expansion in securities-based lending to general government driven by Eurosystem purchases under the APP. As in the two preceding quarters, taken in isolation, these represented the main counterpart supporting M3 (see the table on page 29). Since Eurosystem purchases of securities from euro-area commercial banks' portfolios do not affect the MFI sector's consolidated balance sheet, the rise observed in this counterpart suggests that a sizeable share of the monetary policy-related asset purchases continued to stem from holders outside of the domestic banking sector.

... but also spurred portfolio investment outflows

On balance, however, the impact of the Eurosystem asset purchase programme on the monetary aggregate was not as great as the increase in securities-based lending to general

government suggests, as the APP concurrently led to outflows of funds from the euro area to non-residents. These outflows in turn reduced the MFI sector's net external assets, thus curbing M3 growth (see the chart on page 30). For example, in the quarter under review, non-resident investors once again sold larger volumes of government bonds issued in the euro area and, on a smaller scale, also bonds of the private non-bank sector. In addition, domestic non-banks' ongoing demand for foreign debt securities led to outflows from portfolio investment. One factor behind this is likely to have been the substitution of domestic securities for foreign instruments, eg also as a consequence of sales under the APP (for Germany, see also the box on pages 34 to 37).

MFI longer-term financial liabilities, which have been shrinking since 2011, were again a key supporting counterpart of M3 in the reporting quarter. This reduction in longer-term financial liabilities in the first quarter was influenced once more by the persistent steep decline in long-term bank debt securities held by the money-holding sector. This is likely to have been driven significantly by the cheap liquidity currently being provided by the Eurosystem in the form of targeted longer-term refinancing operations (TLTROs), rendering market-based

Continued fall in longer-term financial liabilities

funding unappealing to commercial banks by comparison.

Further drop in banks' balance sheet assets

Euro-area commercial banks' total assets – measured in terms of the year-on-year change – again fell noticeably in the first quarter of 2016 (see the chart on page 32). Disregarding the marked outflows from financial derivatives that affected both sides of the balance sheet in equal measure, changes to the assets side reflected the reduction in claims on non-residents recorded by credit institutions in Germany and France in particular. This was reinforced by a continued decline in interbank claims in the euro area, which was probably attributable to the credit institutions' comfortable liquidity position that is reflected, amongst other things, in the claims on the Eurosystem; these once again rose discernibly. The assets side of banks' balance sheet also reflected the impact of the APP, with Italian and Spanish banks, in particular, scaling back their holdings of domestic government bonds.

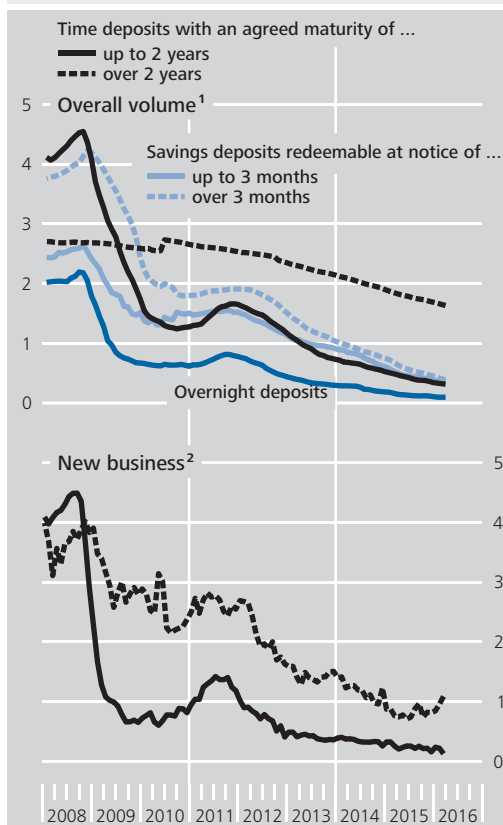
German banks' deposit and lending business with domestic customers

Deposits with German banks still dominated by build-up of overnight deposits at start of year, ...

Deposits with German banks experienced significant growth in the first quarter of 2016. As in the previous quarter, this was attributable solely to increases in short-term bank deposits, with the steep rise in overnight deposits being the key determinant. Although both short-term time deposits and savings deposits likewise saw slight inflows, these had little impact on the overall short-term deposit position. The decline in the long-term counterparts of these deposits was similarly moderate. Investors continued to withdraw slowly but steadily from long-term savings deposits, while long-term time deposits also receded slightly in the quarter under review. Thus, deposit business continued to be dominated by growth in overnight deposits, most likely on account of both the preference for liquidity in the current low-interest-rate environment and the heightened uncertainty

Interest rates on bank deposits in Germany*

% pa, monthly data



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

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prevalent on the capital markets at the beginning of the year.

In terms of sectors, households once again made the greatest contribution to the sustained build-up of overnight deposits, although this growth has slowed markedly. The manner in which other financial assets components developed indicates that the inclination to search for yield was, for the first time, also a factor for this sector in 2015 (see the box on pages 34 to 37). As non-financial corporations concurrently expanded their volume of overnight deposits in the first quarter considerably more than before, there are no signs so far of a general moder-

... with non-financial private sector still the main driver

Indications of portfolio shifts into higher-yielding assets in Germany

Faced with a subdued inflation outlook, the Eurosystem has implemented a raft of monetary policy measures in recent years. These have contributed to pushing nominal interest rates on bank deposits and debt securities in Germany down to historically low levels. Moreover, the interest rate spreads for different maturities have increasingly narrowed. However, this downward yield trend does not extend to every form of investment, as evidenced by the German share index, which posted record highs in 2015.

Such a setting *per se* presents investors with incentives to take on greater risk. However, as highlighted in the May 2015 issue of the *Monthly Report*,¹ this pattern of behaviour was observed in Germany between 2009 and 2014 on balance only in the financial corporations sector² – ie insurance corpor-

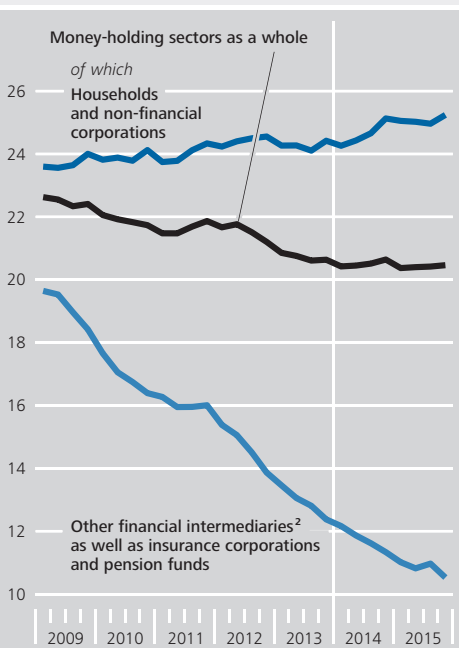
ations and pension funds as well as other financial intermediaries (OFIs)³. By contrast, portfolio shifts into higher-yielding forms of investment were largely absent in the non-financial private sector, ie households and non-financial corporations; their investment behaviour was marked by continuing high risk aversion and liquidity preference. Below, we examine the extent to which these developments persisted in 2015.

As the chart below shows, the share of bank deposits in the non-financial sector's total financial assets increased only moderately in 2015, whereas financial corporations again substantially reduced the percentage of bank deposits in their financial asset portfolios.

Within the financial corporations sector, the change in bank deposit holdings in 2015 points to a heightened yield awareness, especially on the part of insurance corporations and pension funds (see the chart on page 35). On the one hand, these enterprises continued to considerably reduce their longer-term deposits at an even faster rate. On the other hand, they increased their holdings of domestic investment fund shares to a far greater degree (see the chart on page 36). At the same time, they made further purchases of debt securities, with an even stronger focus than in 2014 on foreign paper issued, above all, by euro-area MFIs

Deposits as a percentage of total sectoral financial assets in Germany

Notional stocks with base year 2000,¹ %



¹ Statistical changes and revaluations are hereby eliminated.
² Including investment funds.

Deutsche Bundesbank

¹ See Deutsche Bundesbank, Portfolio reallocations into higher-yielding assets in Germany, Monthly Report, May 2015, pp 39-41.

² In this instance, the category of financial corporations excludes monetary financial institutions (MFIs) as the analysis relates to money-holding sectors. In addition, the following sectoral analysis disregards the general government sector as its acquisition of financial assets is comparably modest and volatile.

³ Including investment funds but excluding MFIs – and thus excluding money market funds.

and governments. This investment behaviour confirms the impression of a certain search for yield on the part of insurance corporations.

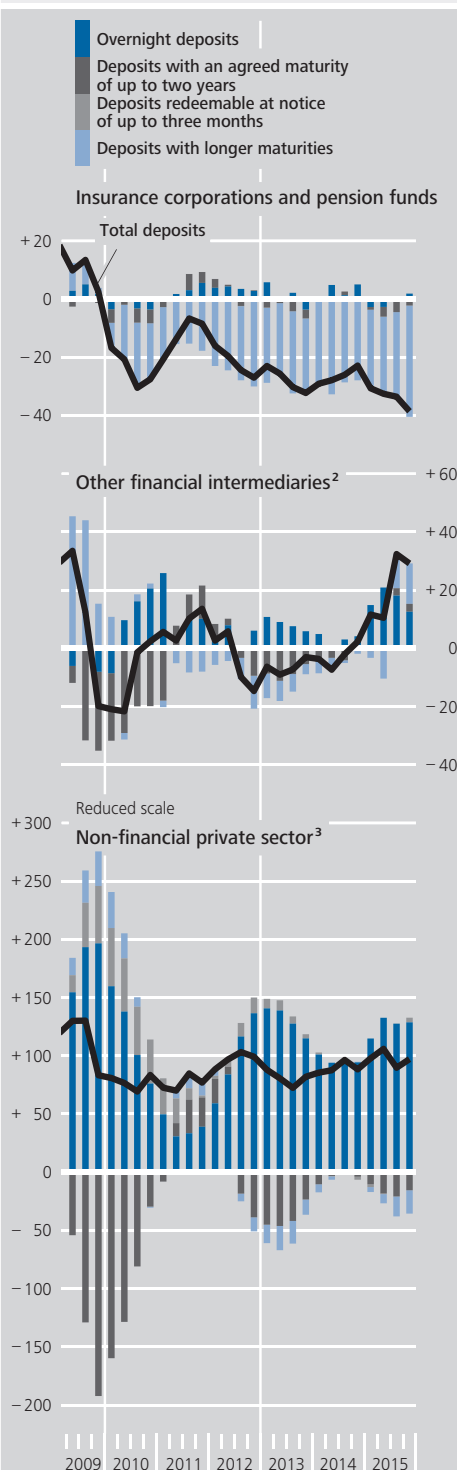
Unlike in 2014, OFIs bolstered their holdings of deposits. This expansion was mainly related to extensive securitisation transactions in the banking sector in the third quarter of 2015 which, for accounting reasons, were accompanied by a substantial rise in long-term time deposits held by financial vehicle corporations (FVCs), which are assigned to the OFI sector.⁴ In addition, investment funds distinctly expanded their holdings of overnight deposits over the first six months of 2015. However, this trend did not persist in the ensuing quarters. In the course of 2015, OFIs ramped up their equity purchases, *inter alia* also augmenting their holdings of investment fund shares issued abroad while markedly cutting their investment in debt securities compared with previous years. Most of the securities bought were issued abroad. In contrast to 2014, loans to non-financial corporations in Germany were no longer relevant in net terms. In 2015, as in the period between 2009 and 2014, financial corporations in Germany thus broadly seem to have shifted assets out of bank deposits and into riskier equity instruments, in some cases intensifying their focus on foreign investments, not least for yield considerations.

By contrast, Germany's non-financial private sector in 2015 continued to show a strong preference for liquidity, with the rate of growth of deposits again somewhat up on 2014. The sector's holding of money balances was dominated by an unusually

⁴ If a bank securitises loans without removing them from its balance sheet, the transaction will be booked according to the countervalue received by the bank from the financial vehicle corporation for those securitised loans, typically as a long-term liability of the bank to that FVC.

Breakdown of deposits of German banks* by selected sectors

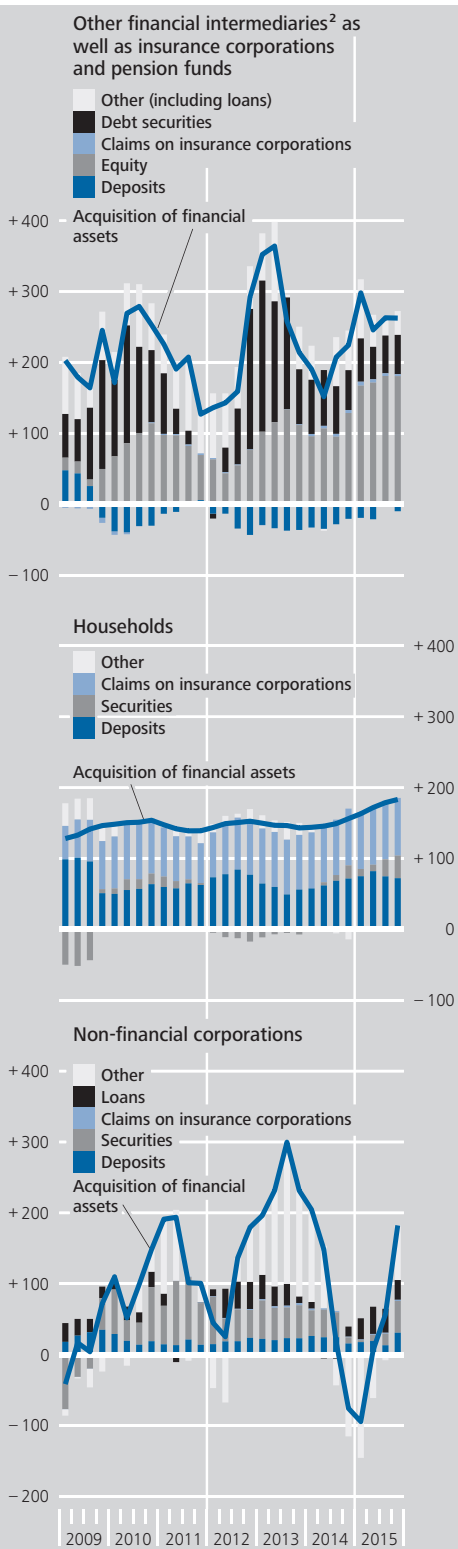
Seasonally adjusted year-on-year change¹ in € billion



* Including money market funds. **1** Adjusted for statistical changes and revaluations. **2** Including investment funds (but excluding monetary financial institutions and thus also money market funds). **3** Households as well as non-financial corporations and quasi-corporations.

Acquisition of financial assets and its components

Four-quarter transactions in € billion¹



¹ Adjusted for statistical changes and revaluations. ² Including investment funds.

strong build-up of overnight deposits (see the chart on page 35). Mirroring this, both households and non-financial corporations made net disposals of short-term time deposits, while households also offloaded longer-term deposits on an even greater scale than before. The strong emphasis on holding overnight deposits is probably attributable not least to the further narrowing of the interest rate spread between such deposits and other types of deposits as well as low-risk securities. Another motive in the case of non-financial corporations was that holding on to liquid assets accumulated in the wake of buoyant profitability allows them to finance planned fixed investment using internal funds.

With respect to other forms of investment, non-financial corporations' acquisition of financial assets in 2015 proved very modest and revealed no distinct trends. In the case of households, the acquisition pattern in respect of other financial asset components indicates a stronger inclination to search for yield in 2015 than was the case among non-financial corporations. Claims on (life) insurers continued to record significant inflows of funds, which *per se* points to continued risk aversion on the part of households, and, moreover, the latter continued to run down their holdings of debt securities, particularly bank bonds (see the adjacent chart). However, this was probably also driven by the ongoing decline in net issuance of bank debt securities in Germany and the euro area, which limits new investment in such instruments.⁵ However, households also markedly increased their acquisition of investment fund shares, which typically promise yields that are higher on average than those generated by bank deposits but are simultaneously less volatile than

⁵ See comments on monetary capital on p 32.

those from shares.⁶ This indicates a perceptible active search for yield by households at the macroeconomic level for the first time since the financial crisis began and thus an acceptance of certain risks in households' financial investment choices.

Hence although the changes in the holding of deposits reflect opposite patterns of investment behaviour by Germany's financial and non-financial sectors, the respective share of German non-banks' financial assets held other than in the form of deposits indicates that the search for yield intensified to a certain extent in 2015. As expected, a greater appetite for risk was demonstrated by the financial sector, where professional portfolio managers play a leading role. While the data examined in this analysis show no clear evidence so far of any major portfolio reallocations by the money-holding sectors in Germany as a direct result of the

Eurosystem's expanded asset purchase programme (EAPP) launched at the beginning of 2015,⁷ the increasing search for yield that is evident in most sectors is nevertheless consistent with the objective of the expansionary monetary policy to lower the risk-free interest rate in the euro area across the entire maturity range right along the yield curve and thus to create incentives for portfolio shifts into riskier forms of investment.

⁶ See Deutsche Bundesbank, German households' saving and investment behaviour in light of the low-interest-rate environment, Monthly Report, October 2015, pp 26-31.

⁷ For example, since March 2015 sales of government bonds by the sectors under examination have not exceeded previous years' levels and have entailed rather modest volumes compared with those for other securities transactions. The finding of relatively subdued EAPP-induced direct effects on the domestic money-holding sectors is compatible with the picture presented by the monetary analysis data. These suggest that the bulk of the Eurosystem's bond purchases to date have been concluded with domestic commercial banks and foreign sellers.

ation in short-term deposit growth in net terms. In addition, non-financial corporations – as in the previous quarter – increased their short-term time deposits markedly, which was probably related to both the heightened uncertainty on the capital markets and their financial strength. In some cases, the banks responded to this additional growth in short-term deposits by lowering interest rates, at times even sending them into negative territory. While the aggregated effective rates of interest for household deposits remained positive across all maturities at the end of March, for non-financial corporations' deposits with a maturity of up to one year, this rate was slightly negative for the first time.³ Banks reported that this mainly affected large-scale short-term corporate deposits.

this sector not held in the form of deposits, financial corporations have shown a greater propensity to take risks in recent years than households and non-financial corporations (see the box on pages 34 to 37). In this context, it can be assumed that the sector's restrained deposit growth in the quarter under review continued to be driven by the search for higher-yielding forms of investment.

Banks' lending business with the domestic non-bank sector grew moderately at the start of 2016. Although banks continued to reduce their holdings of securities issued by private and sovereign entities, they considerably boosted their lending compared with the preceding quarter, especially to the private sector.

Higher lending to domestic non-banks ...

Deposit business with financial corporations still characterised by search for yield

Unlike the non-financial private sector, financial corporations further reduced their bank deposits, on balance, during the first quarter of 2016. As is evident from the financial assets of

³ Calculated using the ex-post annual HICP inflation rate, the real rate of interest on corporate deposits with an agreed maturity of up to one year was likewise slightly below zero. However, this is not an unfamiliar occurrence: in the past, the real interest rate on these deposits quite often tended to be negative.

Lending and deposits of monetary financial institutions in Germany*

Changes in € billion, seasonally adjusted

Item	2015	2016
	Q4	Q1
Deposits of domestic non-MFIs ¹		
Overnight	25.5	37.8
With an agreed maturity of		
up to 2 years	8.7	1.9
over 2 years	- 15.1	- 2.5
Redeemable at notice of		
up to 3 months	1.2	2.2
over 3 months	- 4.1	- 3.6
Lending		
to domestic general government		
Loans	- 5.5	2.1
Securities	- 2.0	- 4.4
to domestic enterprises and households		
Loans ²	12.6	20.8
of which to households ³	10.6	11.5
to non-financial corporations ^{4,5}	2.1	8.1
Securities	- 1.6	- 8.7

* As well as banks (including building and loan associations, but excluding the Bundesbank), monetary financial institutions (MFIs) here also include money market funds. End-of-quarter data, adjusted for statistical changes and revaluations. **1** Enterprises, households and general government excluding central government. **2** Adjusted for loan sales and securitisation. **3** Including non-profit institutions serving households. **4** Non-financial corporations and quasi-corporations. **5** The implementation of ESA 2010 means that holding companies of the non-financial corporations sector (eg management holding companies with predominantly financial shareholdings) have been reclassified from the non-financial corporations sector to the financial corporations sector (as other financial intermediaries) in banks' balance sheet statistics. Moreover, those entities and enterprises which are non-market producers (eg public utilities) and have been counted as non-financial corporations thus far have now been reallocated to the general government sector (as off-budget entities).

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2015 was 0.5% – climbed quite considerably to 1.4% by the end of the reporting quarter. By contrast, the annualised growth rate for loans to households rose only slightly from 2.8% at the end of 2015 to 2.9% at the end of the first quarter of 2016 and is therefore still below its long-run average.

The upturn in lending to non-financial corporations comprised loans with both short and long maturities and, according to the BLS results, is attributable to increased demand. The surveyed banks put this heightened demand down to a string of different factors, such as firms' greater need for investment funds and operating capital as well as refinancing sources. But the low general level of interest rates also bolstered demand. At the end of March, domestic enterprises paid interest amounting to 2.7% for small-volume and 1.4% for large-volume loans in the short-term segment, while interest on long-term loans stood at 1.9% and 1.7% respectively of late. The lending policies of banks participating in the BLS are also likely to have supported this growth in demand, as they reported having eased their credit standards somewhat and narrowed their margins on balance.

Growth in non-financial corporations' demand for loans caused by various factors

By contrast, the respondent banks were more restrictive when it came to lending to households for house purchase. On balance, they reported having considerably tightened their credit standards in connection with the entry into force of the Act Implementing the Mortgage Credit Directive and Amending Accounting Rules (*Gesetz zur Umsetzung der Wohnimmobilienkreditrichtlinie und zur Änderung handelsrechtlicher Vorschriften*)⁴ with effect from 21 March 2016. Their margins, on the other hand, largely remained constant. The bank managers surveyed in the BLS suggested that

Housing loans continue significant expansion

This rise in lending to the private sector was presumably driven by demand-side factors, such as a favourable assessment of the current setting by both households and enterprises.

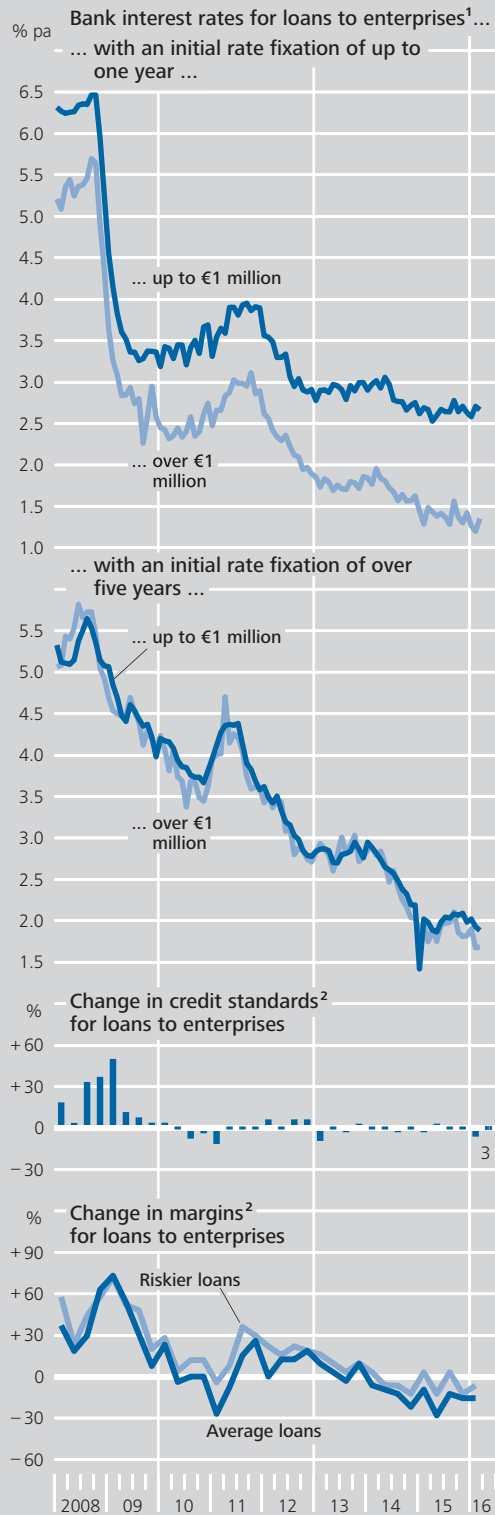
The lending growth was fuelled by loans to the non-financial private sector, which once again finished the quarter noticeably higher than in the preceding quarters. In addition to a significant rise in loans to households – fuelled, as in the past, by housing loans – lending to non-financial corporations also recorded a strong increase in the first quarter of 2016. Consequently, the growth rate of loans to non-financial corporations – which at the end of

... fuelled by increased loans to non-financial private sector

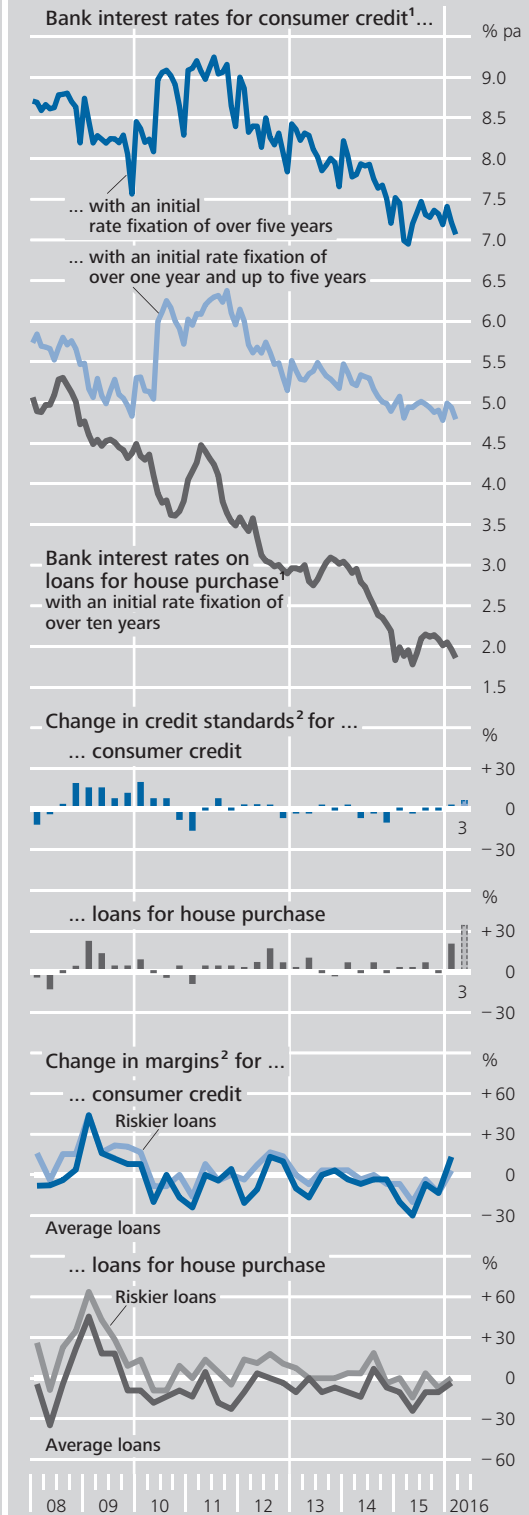
⁴ The legal provisions concern, inter alia, consumer protection information, general rules and requirements on performing services (eg in relation to business practices and employees' knowledge and skills), a prudential and civil-law obligation to assess borrowers' creditworthiness, as well as rules on early repayments, on foreign currency loans and on coupling and packaging activities.

Banking conditions in Germany

Credit to non-financial corporations



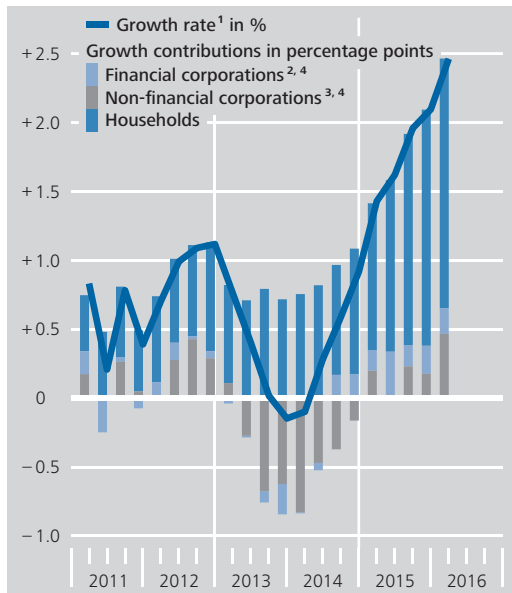
Credit to households



1 New business. According to the harmonised euro-area MFI interest rate statistics. Until May 2010, the aggregate interest rate was calculated as the average rate weighted by the reported volume of new business. As of June 2010, an interest rate weighted by the reported volume of new business is first calculated for each level. The aggregate interest rate is calculated by weighting the interest rates for the levels by the extrapolated volumes. **2** According to the Bank Lending Survey; for credit standards: difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given; for margins: difference between the number of respondents reporting "widened considerably" and "widened somewhat" and the number of respondents reporting "narrowed somewhat" and "narrowed considerably" as a percentage of the responses given. **3** Expectations for 2016 Q2.

Loans of German banks to selected sectors

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



1 Year-on-year rate of change. **2** Non-monetary financial corporations. **3** Non-financial corporations and quasi-corporations. **4** The implementation of ESA 2010 means that as from December 2014, holding companies of non-financial groups have been reclassified from the non-financial corporations sector to the financial corporations sector.

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the cause of the new significant expansion in housing loans that occurred despite this was an accelerated surge in demand for these loans from households, driven by the low general level of interest rates as well as by strong consumer confidence and refinancing requirements. In addition, bank managers were of the opinion that households were maintaining a positive outlook regarding the housing market and house price developments. According to the MFI interest rate statistics, the interest rate on long-term mortgages stood at 1.9% at the end of the first quarter and was therefore only slightly above its historic low of May 2015 since these harmonised statistics were introduced in 2003.

Consumer credit also sees appreciable inflows

In the first quarter of 2016, consumer credit, too, again recorded perceptible growth which, according to the results of the BLS, was likewise attributable to a distinct rise in demand. In this case as well, the low general interest rate level, consumer confidence and consumers'

propensity to purchase were mentioned as the main reasons for this growth, while equity financing from consumer savings and borrowing from other banks had a dampening effect on funding requirements *per se*. In the consumer credit segment, the banks participating in the BLS left their credit standards virtually unchanged, while at the same time widening their margins on average loans in this line of business.

The BLS conducted in the first quarter contained additional questions on participating banks' financing conditions, on the level of credit standards, the impact of the Eurosystem's expanded asset purchase programme (EAPP) and the consequences for credit business of the negative interest rate on the Eurosystem's deposit facility. As in the previous quarter, German banks reported a further slight improvement in their funding situation against the background of the situation in the financial markets. Their current credit standards, both for loans to enterprises and consumer credit, are at an average level relative to the midpoint of the range set by their credit standards since the second quarter of 2010, whereas their standards for loans to households for house purchase are somewhat tighter than the reference value. The banks reported that the Eurosystem's EAPP had improved their liquidity position and their funding conditions. The liquidity increase, which was used for lending, amongst other things, was almost exclusively the outcome of bank customers' portfolio shifts into bank deposits and not of the banks' own sales of securities. However, the German banks taking part in the survey also reported on a broad front that the asset purchase programme was exerting pressure on their net interest margins and thus placing a strain on their profitability, while the negative interest rate on the deposit facility had also contributed significantly to the squeeze on banks' net interest income over the past six months. Owing to the negative deposit facility rate, both lending rates and margins in all surveyed lines of business fell, whereas the volume of loans to households went up slightly.

Banks' profitability weighed down by APP and negative deposit facility rate

■ Financial markets

■ Financial market setting

Financial markets affected by intermittent heightened uncertainty and further monetary policy easing

The year 2016 began in the international financial markets against the backdrop of lacklustre growth in the global economy and further accommodative monetary policy measures in major economies. Not least of all, oil prices, which fell sharply until mid-January before stabilising, however, weighed on stock markets for a time. The attendant shifts into safe haven investments sent bond yields tumbling. At the same time, the lower yield level also reflected market participants' expectations of additional expansionary monetary policy measures in the euro area and Japan. On 10 March, the ECB Governing Council announced an extensive package of measures comprising, amongst other things, an increased and expanded asset purchase programme as well as a further reduction in the deposit rate. The Bank of Japan had already taken further monetary policy measures in January. In addition, the period under review saw a consensus emerge among market participants that the Federal Reserve would raise its policy rate more slowly than the market had assumed at the start of the year. Whereas yield levels remained close to their historical lows as this report went to press, equities on both sides of the Atlantic recouped some of the losses they had sustained into February. However, bank shares, which faced particular challenges, were only able to claw back previous losses to a comparatively minor extent. In foreign exchange markets, too, attention was focussed on the alternating views on the pace of further interest rate hikes in the USA and the uncertainty surrounding global economic growth. Overall – despite fluctuating distinctly and to different degrees against individual currencies – the euro appreciated by around 3% in real terms.

■ Exchange rates

The euro reached its highest level against the US dollar since October 2015 (US\$1.13) in mid-February; it subsequently fell back again markedly to stand at US\$1.08 by early March 2016. Surprisingly strong US retail sales figures had again somewhat fuelled expectations of further interest rate hikes in the USA, boosting the US dollar. At the same time, speculation about additional monetary policy loosening in the euro area was driven by the publication of negative euro-area inflation figures, which depressed the euro.

Although the ECB Governing Council adopted an extensive package of expansionary measures in early March, the euro subsequently gained markedly against the US dollar. The single currency was buoyed by receding expectations of interest rate cuts in the euro area, and surprisingly favourable figures for euro-area industrial output and an unexpectedly strong rise in the Ifo business climate index were in keeping with that assessment. Moreover, the expectation had increasingly gained ground in the markets that the US Federal Reserve would raise its key interest rates only very slowly due both to the risk that persisted for the global economy and to moderate inflation figures for the US economy. Following the announcement of surprisingly strong economic growth in the euro area for the first quarter and the publication of a series of poorer-than-expected data on the US economy, the euro advanced to as high as US\$1.16 at the beginning of May. As this report went to press, the euro stood at US\$1.14; this was 4.6% up on the level at the start of the year.

The euro appreciated noticeably against the yen after the Bank of Japan introduced negative interest rates in January, rising to as high as ¥132, before it depreciated markedly in February. By the end of the month the euro fell to

Euro exchange rate movements against the US dollar, ...

... the yen and ...



¥123. Weak foreign trade data from China and high price losses affecting bank shares in various countries had helped unsettle the financial markets and boosted the yen as a traditional safe haven currency. And although the euro-yen exchange rate subsequently stabilised somewhat to begin with, in early April the euro gave up the gains it had made as the risk awareness of the financial market participants grew, giving the yen broad-based support. As this report went to press, the euro was trading at ¥125, which is 5.0% below its level at the beginning of the year.

By contrast, the euro appreciated markedly against the pound sterling in the opening months of this year, as uncertainty about whether the United Kingdom (UK) will stay in the European Union (EU) and the risks for the British economy related to a “Brexit” scenario put the UK currency under broad-based pressure. However, in mid-April, various opinion polls supported expectations that the UK would opt to remain a member of the EU; from then onwards, the pound sterling stabilised somewhat. At the end of the period under review, the euro was trading at £0.79. Nevertheless, the value of the euro against the pound sterling was 7.5% higher than at the beginning of the year.

... the pound sterling

Measured against the currencies of 19 major trading partners, the euro appreciated by 3.1% overall compared with the beginning of 2016. These marked gains against the pound sterling, the US dollar and the renminbi contrasted with losses against the yen and the currencies of several commodity-exporting countries which profited from the rebound in oil prices. The price competitiveness of euro-area suppliers deteriorated somewhat as a result of the euro’s appreciation, but in terms of the long-term average their competitive position can be regarded as broadly neutral.

Effective euro exchange rate

Securities markets and portfolio transactions

Yields in the international bond markets receded at a faster pace from the end of December. On the one hand, this was attributable to the more expansionary monetary policy stance adopted by the central banks of the major currency areas. In the USA, market expectations that yields would rise more slowly than anticipated at the beginning of the year took a firmer hold given the global risks for the US economy. On the other hand, the analysts polled by Consensus Economics in the April survey round revised their growth expectations for the coming years downwards for the euro area, the USA

Yields in international bond markets still shaped by expansionary monetary policy

and Japan compared with January. Against this backdrop, ten-year US Treasury yields were, at 1.8%, 52 basis points down on the turn of the year of late. Japanese yields likewise contracted considerably after the Bank of Japan introduced at the end of January, for the first time, negative interest rates on some of the deposits it holds for commercial banks. Having fallen 39 basis points, yields on ten-year Japanese sovereign bonds were in negative territory (-0.1%) as this report went to press. The Eurosystem, too, again loosened its monetary policy stance, pushing yields in the euro area down.

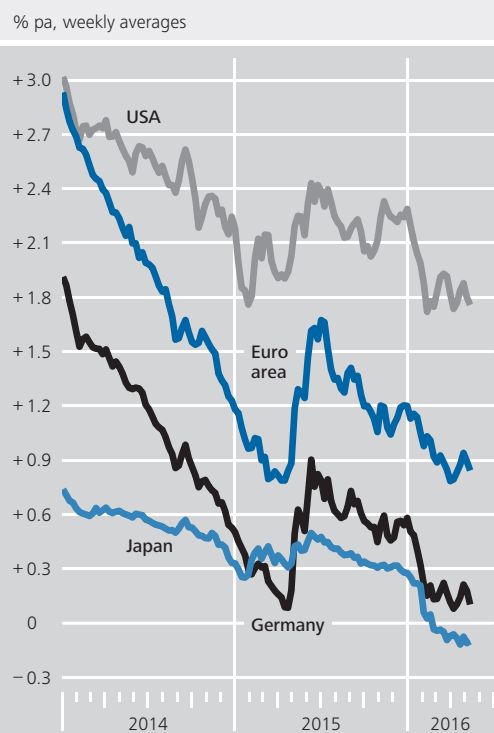
Bund yields close to all-time lows

In the reporting period, yields on ten-year Bunds fell 50 basis points to 0.1%. This decline was accompanied by a drop in commodity prices, uncertainty over global economic developments and the share price losses at the beginning of the year. In this environment, market participants primarily sought safe investments and demand for Bunds increased. As the equity and commodity markets stabilised, yields recovered slightly for a time. Despite the difference in monetary policy stance between both sides of the Atlantic and the difference in yield levels as a result, yields on Bunds and US Treasuries moved largely in lockstep up to the end of the reporting period.

Yield curve for Bunds flatter

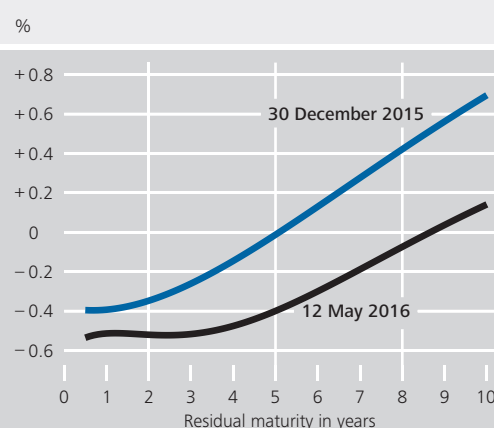
The German yield curve derived from yields on Federal securities shifted downwards from the end of December 2015. The decline in yields was more pronounced in the long-term maturity segment than for shorter-term maturities, causing the yield curve to flatten on balance. Nevertheless, yields on short-dated Federal instruments slipped to a level below the (lowered) deposit facility rate. As this report went to press, two-year Federal securities were yielding -52 basis points. This could be a reflection of market expectations regarding a further deposit rate cut. Long-term yields also came close to their all-time lows. During the reporting period, negative yields for paper with a nine-year residual maturity were recorded for the first time, albeit briefly. This was due to the fact that market participants expect the spell of low

Yields* in euro area and selected countries



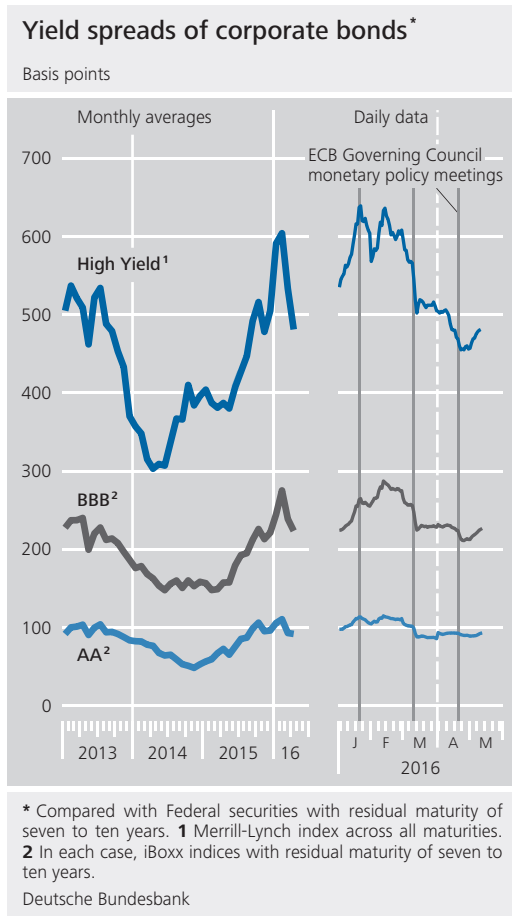
Source: Thomson Reuters. * Government bonds with a residual maturity of ten years.
 Deutsche Bundesbank

Yield curve on the German bond market*



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

interest rates to continue for some time to come. On the other hand, however, lower term premiums, which reward buyers of long-dated bonds for assuming interest rate risk, also contributed to the decrease in long-term yields as of the turn of the year.



Euro-area yields move mostly in same direction

Yields on bonds issued by other euro-area countries largely followed a path similar to that of Bunds. As this report went to press, the GDP-weighted yield on ten-year bonds issued by euro-area countries (excluding Germany) stood at 1.1%. This was 31 basis points below its level at the end of December 2015. The decline affected bond yields of almost all countries. Yields on Portuguese bonds were an exception. From the turn of the year, Portuguese bond yields advanced by a considerable 71 basis points to 3.2%. On the financial markets, the loosening of the austerity drive by the new government fuelled fears that, amongst other things, Portugal's rating might be downgraded further. However, these fears proved to be unfounded. In Greece, too, yields rose significantly at the beginning of the year amid political debate on reforms which are a precondition for funds to be paid out under the third support package. However, yields again fell significantly after a conclusion to negotiations was deemed more likely and, more recently,

the Greek parliament passed a pension and tax reform. This means that, overall, Greek yields likewise fell during the course of the first quarter (by 89 basis points to 7.4%).

Yields on European corporate bonds went up somewhat at the beginning of January 2016 in line with an initial rise in credit risk, which is also reflected in European credit default swap premiums (iTraxx index), before yields dipped in this market, too. This decline was not just the outcome of the lower general level of interest rates. Liquidity and credit risk-specific mark-ups on corporate bonds versus Federal bonds narrowed, too, in no small part due to the announcement of a corporate bond purchase programme. The interest rate spread of BBB-rated corporate bonds over same-maturity Bunds dropped by almost 20 basis points immediately after the decision was taken. As a result, European corporate bonds with a BBB rating and a residual maturity of seven to ten years were yielding 2.2% (just under ½ percentage point below its end-2015 level) as this report went to press. Yields developed less favourably in the case of financial corporations than of enterprises with a real economic orientation. Moreover, it is worth noting that the impact of the programme's announcement was not restricted to "buyable" corporate bonds, but had a comparatively strong effect on the yields of high yield bonds whose rating does not satisfy the announced programme criteria.

Financing conditions for enterprises remain favourable

In the euro area, the five-year forward inflation rate in five years derived from inflation swaps shed 20 basis points on balance from the end of December 2015 and last stood at 1.5%. It fell, in particular, on the back of the rapid oil price slump in the first weeks of this year, whereas the subsequent rebound of commodity prices had no marked impact. By contrast, market-based inflation expectations in other major currency areas rebounded somewhat of late. Here, too, however, the market-based indicators fell on balance from the turn of the year. Their low levels were attributable in part

Declining forward inflation rates in major currency areas

to the inflation risk premium, which has been negative in the euro area for some time now.

Net sales in the bond market up

Gross issuance in the German bond market stood at €367 billion in the first quarter of 2016, well up on the figure for the previous quarter (€314 billion). After deducting redemptions and taking account of changes in issuers' holdings of their own bonds, net sales of domestic debt securities came to €30½ billion. Moreover, foreign borrowers placed debt securities worth €37 billion in the German market. Thus, funds totalling €67½ billion net were raised in the German bond market in the reporting period.

Rise in credit institutions' capital market debt

Domestic credit institutions issued new bonds worth €23½ billion net in the first quarter of 2016. Debt securities of specialised credit institutions (€13 billion) constituted the lion's share of issues, followed by other bank securities that can be structured flexibly (€7½ billion) and mortgage Pfandbriefe (€4 billion). This contrasted with net redemptions of public Pfandbriefe (€1 billion).

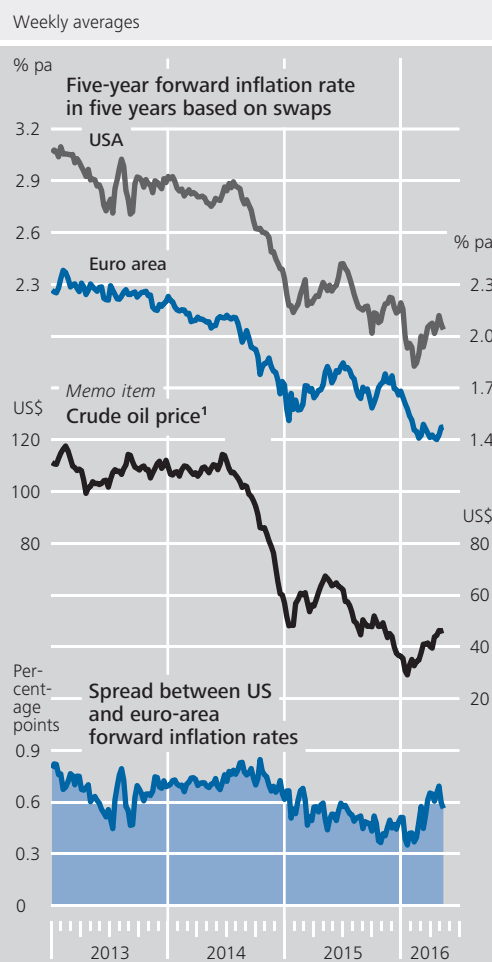
Net issuance of corporate bonds

In the quarter under review, domestic enterprises issued debt securities worth €8½ billion net. On balance, the vast majority of these were bonds with maturities of more than one year. Net issuance was mainly attributable to non-financial corporations, while other financial intermediaries redeemed bonds on balance.

Fall in public sector capital market debt

The public sector took advantage of the favourable fiscal situation and pared back its capital market debt by €2 billion net in the first quarter of 2016, after net issues totalling €9½ billion the previous quarter. These figures include issues by resolution agencies set up for German banks, which are ascribed to the public sector for statistical purposes. Central government itself principally redeemed ten-year bonds (€5½ billion) and five-year Federal notes (Bobl) (€4½ billion). This contrasted with net issuance of 30-year bonds, two-year Federal Treasury notes (Schätze) (worth €2½ billion

Forward inflation rates* in the euro area and the USA



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

each) and Federal Treasury discount paper (Bubills) (€2 billion). In the quarter under review, state governments redeemed their own bonds to the tune of €2 billion net.

The Bundesbank was the predominant buyer of debt securities in the German bond market in the first quarter of 2016, adding a net €38½ billion worth of paper to its portfolio under the Eurosystem's asset purchase programmes. Here, the vast majority consisted of domestic public sector instruments. Domestic non-banks and foreign investors acquired bonds worth €12 billion and €11 billion net respectively. Domestic credit institutions likewise expanded

Purchases of debt securities

Investment activity in the German securities markets			
€ billion			
Item	2015		2016
	Q1	Q4	Q1
Debt securities			
Residents	37.5	- 1.2	56.1
Credit institutions	9.0	- 48.4	5.5
of which			
Foreign debt securities	3.0	- 1.1	9.3
Deutsche Bundesbank	12.5	36.6	38.3
Other sectors	16.0	10.5	12.2
of which			
Domestic debt securities	- 15.9	3.6	- 15.4
Non-residents	12.4	- 54.5	11.2
Shares			
Residents	- 0.1	6.9	8.0
Credit institutions	10.5	1.4	- 9.4
of which			
Domestic shares	11.8	0.1	- 6.9
Non-banks	- 10.7	5.5	17.5
of which			
Domestic shares	- 17.7	- 2.5	8.8
Non-residents	6.2	5.0	- 1.6
Mutual fund shares			
Investment in specialised funds	45.9	30.6	27.1
Investment in retail funds	9.6	11.0	5.7
of which			
Equity funds	3.0	6.4	- 0.9

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their bond portfolios in net terms, by €5½ billion.

International equity markets experience major fluctuations

Major fluctuations beset the international equity markets from the beginning of 2016. As measured by the broad Euro Stoxx and S&P 500 indices, stock market investors experienced losses in value of up to 18% and 11% respectively into the first half of February. In the case of Euro Stoxx, these losses had not subsequently been fully recouped as this report went to press. The principal causes of the share price losses in the first months of this year included less favourable economic prospects for a number of countries and the considerable intermittent decline in the prices of oil and other commodities. Share prices of the oil and gas industries bore the brunt of the low oil price, which reached a multi-year low in mid-January. Enterprises in these sectors on both sides of the Atlantic saw the price of their shares plummet in the first months of 2016; however, they rebounded as the price of oil rose again from

February onwards. In fact, as this report went to press, they were higher than at the end of 2015 and so outperformed the market as a whole.

By contrast, bank share prices underperformed prices in the equity market as a whole throughout the quarter under observation, like the yields on financial enterprises' bonds. This was also reflected in banks' earnings prospects, which saw a below-average development from the beginning of the year. According to IBES surveys, between December and early May, analysts revised downwards the expected annual profits of European banks considerably more strongly (-11%) than the profits of all the companies included in the Euro Stoxx (-3%). Banks' trading results, which were down because of equity price losses on the stock market, played a part in both the deterioration of the fundamental prospects and the weak performance of bank shares. In addition, the valuations of European banks were also influenced by uncertainty about the possibility of further capital needs. This was compounded by concerns about the high level of non-performing loans on the balance sheets of some banks in euro-area periphery countries. Overall, European bank shares were most recently 23% down on their value at the end of 2015, while US bank share prices were 10% lower. By contrast, given the recent signs of recovery, the market as a whole performed better (-9% and +1% respectively).

Bank shares under particular strain

Falling prices in the European equity market, which were accompanied by a lower price-earnings ratio, also reflected shifts into safe haven investments. This is suggested by the pattern of rising equity risk premiums amid decreasing Bund yields, which prevailed into February. Overall, the risk premium for the broad Euro Stoxx index widened by only 0.3 basis point compared with the end of 2015, while yields on ten-year Bunds narrowed by 50 basis points.

Flight into safe haven investments

Short-lived rise in stock price uncertainty

As prices slumped in the international stock markets, uncertainty among market participants about the future development of equity prices at first rose considerably. As gauged by the implied volatility of options, which is reflected in the German, European and US indices VDAX, VStoxx and VIX, it reached a level in mid-February 2016 that had last been seen in August 2015 when Chinese stock market turbulence unsettled markets worldwide. Tensions have gradually eased again in the meantime. The declining levels of uncertainty have, in turn, had a stabilising effect on equity prices, while signals that the Federal Reserve might raise its policy rate more slowly than the market anticipated have bolstered the US stock market.

Further monetary policy loosening reduces stock price uncertainty

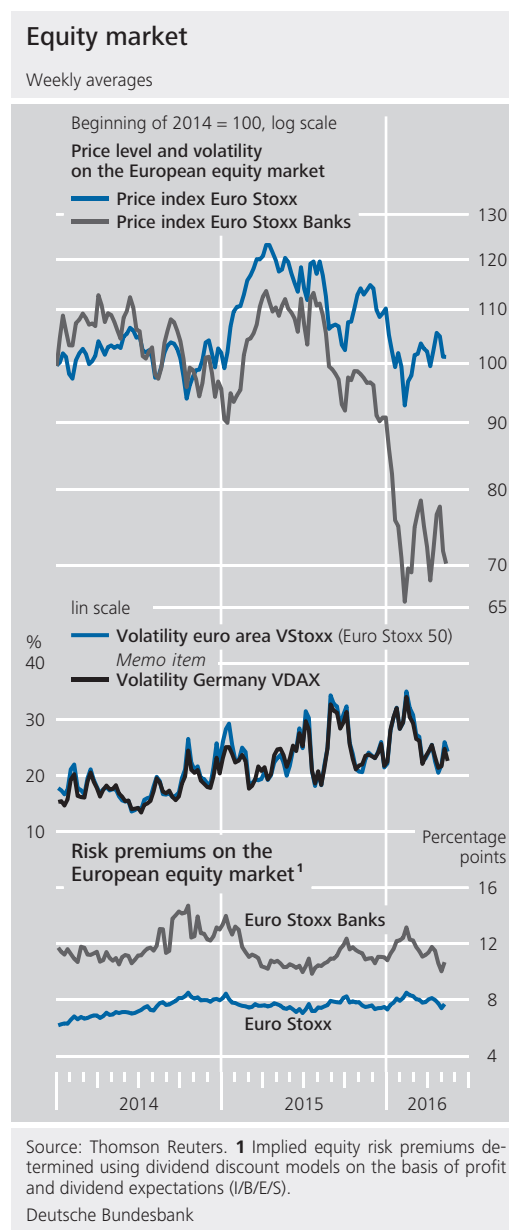
Unlike the previous monetary policy decisions in December 2015, the Governing Council's decisions in March had no immediate noteworthy impact on price levels in European equity markets. This implies that market participants had already largely priced in this effect before the March decisions were taken. Nonetheless, these monetary policy decisions did trigger an appreciable decline in stock price uncertainty.

Subdued level of stock market funding

Issuing activity in the German equity market was relatively subdued in the first quarter of 2016. Domestic enterprises issued only small quantities of new shares. The outstanding volume of foreign shares in the German market rose by €6 billion over the same period. Equities were purchased primarily by German non-banks (€17½ billion). By contrast, domestic credit institutions and non-resident investors sold shares worth €9½ billion and €1½ billion net respectively.

Sales and purchases of mutual fund shares

During the reporting period, domestic investment companies recorded inflows of €33 billion, after raising funds totalling €41½ billion in the previous three months. The inflows were channelled mainly to specialised funds reserved for institutional investors (€27 billion). Among the asset classes, mixed securities-based funds attracted the most inflows (€14½ billion),



though bond funds (€8½ billion), open-end real estate funds (€5½ billion) and funds of funds (€2½ billion) also sold fund shares. Foreign funds traded in the German market acquired new resources totalling €9½ billion net in the first quarter of 2016. Domestic non-banks were the main buyers, adding mutual fund shares worth €44 billion to their portfolios. On balance, their focus was very largely on German paper. Domestic credit institutions purchased investment fund shares for €1½ billion, while foreign investors sold German mutual fund shares worth €3 billion.

Major items of the balance of payments

€ billion

Item	2015		2016
	Q1	Q4	Q1P
I Current account	+ 58.2	+ 74.4	+ 65.7
1 Goods ¹	+ 60.4	+ 65.3	+ 65.7
2 Services ²	- 4.7	- 5.7	- 6.1
3 Primary income	+ 18.3	+ 24.9	+ 19.6
4 Secondary income	- 15.8	- 10.0	- 13.5
II Capital account	+ 0.2	- 2.2	- 0.4
III Financial account (increase: +)	+ 30.4	+ 65.0	+ 24.3
1 Direct investment	+ 22.8	+ 25.5	+ 3.5
Domestic investment abroad	+ 35.8	+ 29.6	+ 30.6
Foreign investment in the reporting country	+ 13.0	+ 4.1	+ 27.1
2 Portfolio investment	+ 33.9	+ 66.8	+ 42.8
Domestic investment in foreign securities	+ 53.2	+ 17.7	+ 48.0
Shares ³	+ 0.4	+ 7.6	+ 1.3
Investment fund shares ⁴ of which	+ 17.8	+ 4.6	+ 9.7
Money market fund shares	- 1.6	- 1.7	+ 6.2
Long-term debt securities ⁵ of which	+ 30.3	+ 6.0	+ 32.0
Denominated in euro ⁶	+ 19.6	+ 2.5	+ 25.3
Short-term debt securities ⁷	+ 4.7	- 0.5	+ 4.9
Foreign investment in domestic securities	+ 19.2	- 49.1	+ 5.2
Shares ³	+ 1.9	+ 4.9	- 3.2
Investment fund shares	+ 5.0	+ 0.6	- 2.8
Long-term debt securities ⁵ of which	- 13.8	- 32.6	- 6.5
Issued by the public sector ⁸	- 18.3	- 18.8	- 9.2
Short-term debt securities ⁷	+ 26.2	- 21.9	+ 17.7
3 Financial derivatives ⁹	+ 11.7	+ 5.5	+ 5.0
4 Other investment ¹⁰	- 38.0	- 32.5	- 28.1
Monetary financial institutions ¹¹	- 66.6	- 10.9	- 29.5
Enterprises and households ¹²	+ 1.7	- 24.6	- 9.2
General government	- 6.5	- 2.0	- 0.4
Bundesbank	+ 33.4	+ 4.9	+ 10.9
5 Reserve assets ¹³	0.0	- 0.3	+ 1.2
IV Errors and omissions ¹⁴	- 28.1	- 7.3	- 41.1

¹ Excluding freight and insurance costs of foreign trade. ² Including freight and insurance costs of foreign trade. ³ Including participation certificates. ⁴ Including reinvested earnings. ⁵ Long-term: original maturity of more than one year or unlimited. ⁶ Including outstanding foreign D-Mark bonds. ⁷ Short-term: original maturity up to one year. ⁸ Including bonds issued by the former Federal Railways, the former Federal Post Office and the former Treuhand agency. ⁹ Balance of transactions arising from options and financial futures contracts as well as employee stock options. ¹⁰ Includes in particular financial and trade credits as well as currency and deposits. ¹¹ Excluding the Bundesbank. ¹² Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households. ¹³ Excluding allocation of special drawing rights and excluding changes due to value adjustments. ¹⁴ Statistical errors and omissions, resulting from the difference between the balance on the financial account and the balances on the current account and the capital account.

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Direct investment

As in cross-border portfolio transactions, which recorded a net outflow of funds totalling €43 billion, net capital exports were also registered in the form of direct investment in the first three months of 2016, amounting to €3½ billion.

Direct investment sees low net capital exports

German enterprises invested €30½ billion abroad in the first quarter of 2016. This mainly stemmed from companies stepping up their equity capital (€22 billion). Of that amount, €14 billion was equity capital in the narrower sense and €7½ billion took the form of re-invested profits. Capital flows abroad were also recorded in intragroup lending (€8½ billion). This mainly took the form of loans by affiliated companies in Germany to branches abroad (€6 billion). Key destinations for investment were the Netherlands (€7 billion), the United Kingdom (€4½ billion) and the United States (€4 billion).

Cross-border direct investment by domestic enterprises abroad ...

Foreign enterprises invested €27 billion in Germany in the first quarter of 2016, mainly in the form of intra-group loans (€20 billion). In this context, mainly the branches of German enterprises abroad granted their German parent companies – predominantly short-term – loans (known as reverse flows) totalling €12½ billion. Moreover, foreign affiliates granted intra-group loans totalling €5 billion to branches in Germany. Foreign enterprises likewise provided affiliates with additional equity capital (€7 billion). Direct investment came primarily from Luxembourg (€11½ billion) and Switzerland (€5½ billion).

... and by foreign enterprises in Germany

Economic conditions in Germany

Macroeconomic situation

Strong growth surge in 2016 Q1

The German economy grew very strongly at the start of 2016. According to the Federal Statistical Office's flash estimate, real GDP in the first three months of 2016 was 0.7% up on the quarter after seasonal and calendar adjustment. Growth thus accelerated perceptibly and was clearly above the growth rate of potential output. Aggregate capacity utilisation reached its highest level since 2012, which was when the cyclical effects of the sovereign debt crisis were beginning to put a brake on the German economy. Economic growth was still being sustained chiefly by private consumption and buoyant construction activity, but, in contrast to the end of 2015, also by stronger exports and investment in machinery and equipment again.

Strong domestic activity additionally benefiting from temporary stimuli

This surge in demand in private consumption was due mainly to a further decline in prices on the global oil markets, which had an impact on consumers' purchasing power in Germany. Furthermore, the positive outlook for the labour market and incomes was continuing to exert a positive influence on domestic activity. Construction investment showed a very sharp rise, buoyed by the exceptionally mild weather conditions. The fact that exports picked up again following the setback at the end of 2015 also made a significant contribution to this strong growth. The key factor in this context was the clear increase in demand from China recently. Together with the higher level of aggregate capacity utilisation, this also boosted enterprises' willingness to step up their investment again.

Exports showing a surplus again

Following a lull, German exports rebounded noticeably in the first quarter. Goods exports were clearly up on the quarter in price and seasonally adjusted terms. According to the regionally disaggregated figures, which are available only up to February and thus do not yet

include the strong export activity in March, a slight fall in exports to the rest of the euro area contrasted with a moderate expansion in exports to the other EU countries. Although there was a decline in exports to non-EU countries overall, there were marked differences between the individual regions. There was sharp growth in exports to the People's Republic of China, for example. This was due chiefly to a strong result in motor vehicle sales. This meant that it was possible to stop the downward trend that had stretched over a large part of last year. Exports to Russia, too, were up again after falls in the second half of 2015. This contrasted with a further downturn in exports to the United States, while exports to Japan and the OPEC countries suffering from low crude oil prices showed significant losses, albeit with a marked slowdown in their negative trend.

Overall output

2010 = 100, price- and seasonally adjusted



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

Foreign trade

Seasonally adjusted, quarterly



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

Investment in machinery and equipment likely to have risen again

Investment in machinery and equipment in the first three months of 2016 is likely to have shown a distinct increase on the quarter. Government investment in machinery and equipment, which includes military procurements, rose sharply in the final quarter of 2015, but probably failed to maintain this elevated level. Private investment in machinery and equipment, by contrast, is likely to have shown a marked increase. The considerable increase in the utilisation of production capacity may have prompted enterprises to give greater consideration to investment in extending capacity again as well. In particular, enterprises' motor vehicle fleets are likely to have undergone considerable

expansion. This is suggested by the steep rise in registrations of new commercial motor vehicles.

Construction activity picked up at the start of the year and benefited additionally from extremely mild temperatures in February. Since demand impulses in the preceding quarter were quite broadly spread, the expansion is likely to have embraced not only housing construction but also the commercial, industrial and public construction subsectors.

Construction activity still on the up and additionally boosted by the weather

There was a sharp rise in private consumption in the first quarter. As in the preceding quarters, one major reason for this was the considerable increase in households' incomes. There was a marked rise again in both employment and earnings. Added to this was the further sharp fall in oil prices at the turn of 2015-2016, which, in real terms, led to additional gains in purchasing power. These gave an additional boost to private consumption, even though they are likely to have led at first to greater saving to a certain extent. It was mainly passenger cars that were purchased on a larger scale. This is, at all events, indicated by the number of motor vehicle registrations. By contrast, retail sales were less buoyant. There was less demand, in particular, for footwear and clothing, probably on account of the mild winter weather. Standing out positively, however, were sales of building materials, furniture and home furnishings, probably in connection with buoyant construction activity. In the hotel and restaurant sector, business activity might in fact have slowed down slightly.

Substantial rise in private consumption

Imports showed substantial growth after the turn of the year in price and seasonally adjusted terms. Nominal expenditure on imports of goods was declining slightly, but import prices were going down sharply at the same time, resulting in substantial growth in real terms. There was significantly more demand for goods from EU countries, China and Japan. Imports from the United States declined, however.

Substantial increase in imports

■ Sectoral trends

Strong growth in industrial output

Industrial output grew strongly in the first quarter of 2016, and was 2% up on the final three months of 2015 after seasonal adjustment. The expansion in output was broadly based in sectoral terms, with a sharp expansion in production in intermediate goods as well as in capital and consumer goods. The strongest increase was in capital goods at 2½%. Here, it was the automotive industry that stood out with an exceptionally sharp increase in output (+5¼%). This appears to signify an overcoming of the temporary dip at the end of last year, which, given lower intakes of orders, was already evolving even before the scandal surrounding the manipulation of exhaust emissions became public knowledge.

Manufacturing capacity utilisation still at a high level

According to the Ifo Institute, the level of capacity utilisation of tangible fixed assets in industry was at 84½% in April. Despite a slight quarter-on-quarter decline, it was thus markedly above its multi-year average, which is regarded as the normal utilisation rate, and was still up on its 2015 level. This suggests that the strong increase in industrial output in the first quarter could, to some extent, point to what is now a higher level of industrial activity.

Construction activity expanded sharply, energy production contracted

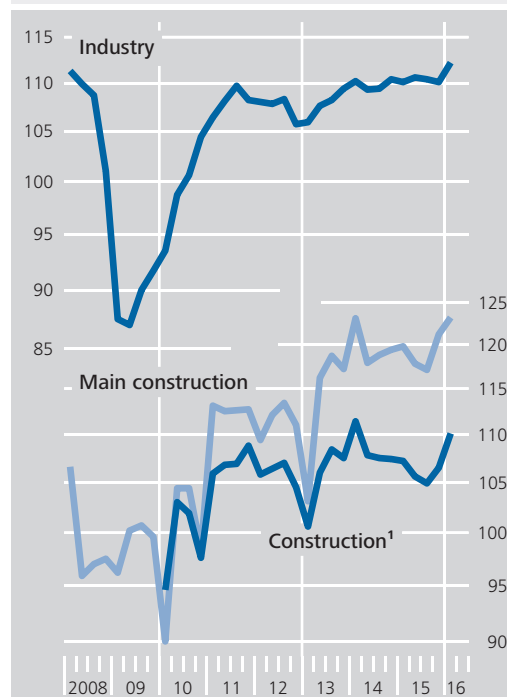
Construction output underwent a strong expansion in seasonally adjusted terms compared with the final quarter of last year. This was due mainly to a sharp increase in output in the finishing trades, the data for which are, however, highly susceptible to revision. The main construction sector also saw positive growth, however, the key reason being the mild weather in February. By contrast, energy production was significantly reduced during the reporting period.

Wholesale key mainstay of services sector activity

The sharp expansion of output in industry and construction in the first quarter was also reflected in the services sectors. The volume of wholesale sales has shown a clear seasonally adjusted increase since the start of the year, for example. As in the case of the other industry-related service providers, this is likely to have

Output in industry and in construction

2010 = 100, seasonally adjusted, quarterly, log scale



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

been given a boost by the very sharp expansion in industrial production. The business situation in the wholesale sector is rated as very good according to the Ifo survey. This also applies to the rest of the services sector excluding trade, where high figures were still being achieved despite certain downward revisions. Given buoyant car sales, the automotive sector considerably increased its turnover. There were additional, albeit rather muted increases in sales in the retail sector, too.

■ Employment and labour market

Employment saw very strong growth in the first quarter owing mainly to positive developments in jobs subject to social security contributions. As in previous months, the high demand for labour was met to a very significant extent by labour market-oriented immigration, especially

Labour market situation still very positive; outlook marginally more subdued

from within the EU. Although the influx of refugees is gradually starting to become apparent in the unemployment statistics, unemployment has fallen again over the course of the year so far.

Strong pace of growth in employment continued in Q1

The seasonally adjusted number of persons in work in Germany in the first quarter of 2016 went up by 181,000, or 0.4%. This growth was sustained in turn by the positive development in employment subject to social security contributions. According to the initial figures of the Federal Employment Agency, the number of such employees in January and February was up by an estimated 0.5% (or 143,000 persons) compared with the average of the final quarter of 2015. By contrast, the number of persons working exclusively in low-paid part-time jobs showed a marginal fall. In this context, there was a continuation of the ongoing decline since the introduction of the general statutory minimum wage at the beginning of 2015. The ongoing fall in the number of self-employed over the past few years came to a standstill towards the end of the period under review, at least for the time being.

Increase mainly in some services subsectors and in construction

In January and February, new jobs subject to social security contributions were filled mainly in those services subsectors already showing rapid growth over the past few quarters. Business-related services and the health and welfare sectors together were alone responsible for roughly half of the increase in employment. Hotels and restaurants and the transportation and storage sector also played a part, however. Growth in jobs in the construction sector accelerated considerably during the past half year and is now likewise higher than average. This contrasts with manufacturing, where there has been no identifiable surge in recruitment so far this year, despite the marked rise in output.

A substantial part of the increase in employment continued to be met by immigrants, mainly from the east European EU member states. According to the immigration monitor-

ing figures of the Institute for Employment Research (IAB), non-German nationals contributed roughly one-half to the rise in the number of persons in employment subject to social security contributions or working in low-paid part-time jobs within the past 12 months (+634,000 up to February 2016). Owing to the times for processing applications for asylum, as well as language and skills obstacles, the inflow of refugees has been reflected up to now only to a small extent in additional employment. There was only a year-on-year increase of 24,000 in the number of persons employed subject to social security contributions or working in low-paid part-time jobs coming from the most important war-torn and crisis-stricken countries of Asia and Africa.¹

Additional demand for labour still being covered to a considerable extent by a high level of immigration from the EU

Registered employment fell perceptibly in the first quarter in seasonally adjusted terms. The unemployment rate went down by 0.1 percentage point to 6.2%. There was a decline both in the number of more short-term unemployed persons drawing unemployment benefits and in the number of persons registered as out of work receiving basic social security payments. Registered unemployment showed a further considerable decline in April 2016. Nevertheless, this is likely to be due solely – in contrast to the winter months – to an expansion of active labour market policy measures. Overall underemployment, which also includes persons taking part in labour market policy measures, in fact showed a slight increase in April.

Further fall in unemployment in Q1

The influx of refugees is increasingly making itself felt in the unemployment statistics. The unemployment figure in April showed a year-on-year fall of 99,000. However, underemployment among German nationals showed an even more marked fall (-161,000), whereas unemployment among persons from the war-torn and crisis-affected countries of Asia and Africa

Increasing impact of refugees on the unemployment figure

¹ See IAB (2016): Zuwanderungsmonitor April 2016, Aktuelle Berichte des IAB, Nuremberg. The IAB counts Syria, Iraq, Iran, Afghanistan and Pakistan as well as, from Africa, Eritrea, Nigeria and Somalia as being among the most important countries at war or in crisis.

increased by 64,000. At the same time, the unemployment figure among persons of other nationalities remained constant despite a high level of immigration. This is an indication that these immigrants have integrated comparatively well into the labour market.

Somewhat gloomier, but still positive outlook for employment

According to the leading labour market indicators, it is possible that the positive development in employment will continue in the coming months, albeit at a more moderate pace than of late. This is suggested by both the Ifo employment barometer, which surveys the employment plans of trade and industry over the coming three months, and a new IAB employment index.² The Federal Employment Agency's BA-X job index, which contains information on the existing number of reported vacancies as well as their dynamics, is still relatively constant at a very high level. More unsubsidised vacancies were reported by business-related services, but also by public authorities and the construction sector. The subcomponent on unemployment of the revised IAB labour market barometer, which projects developments in unemployment in the coming three months, showed a fall at the end of the period under review. It is now marginally below the neutral threshold, pointing to a slight increase in registered unemployment over the next few months.

Wages and prices

Weaker rise in negotiated rates of pay in 2016 Q1

Overall negotiated rates of pay (including one-off payments and ancillary agreements) went up considerably less in the first quarter of 2016 than in the final three months of 2015. The year-on-year increase went down from +2.3% to +2.0%. This was chiefly attributable to nega-

² In parallel with its labour market barometer for unemployment, the IAB has designed a similar index for employment based on a survey of the managers of all the regional employment agencies. This survey has been conducted since as long ago as the beginning of 2011. See C Hutter, E Weber, K Schmidt S Delfs (2016): Frühindikator für Arbeitslosigkeit und Beschäftigung: IAB-Arbeitsmarktbarometer 2.0, IAB-Kurzbericht 09/2016, Nürnberg.

Labour market

Seasonally adjusted, quarterly



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



tive base effects owing to one-off payments in the same quarter of last year but also, to an increasing extent, to the relatively low increases in the second stage of a number of pay agreements negotiated in earlier pay rounds. Basic negotiated rates of pay, which are less subject to special factors, were showing only a slightly flatter four-quarter pattern during the same period. Actual earnings in the first quarter of 2016 may have marginally outpaced negotiated rates of pay.

2016 pay round more moderate so far than 2015

In this year's pay round, increases of 2.8% from July 2016 and of a further 2.0% from April 2017 were agreed in the metal-working and electrical engineering industries. The pay settlement in the central and local government public sector provides for a 2.4% increase in negotiated rates of pay this year and a further 2.35% increase after 11 months next year. Additional agreements, such as guarantees regarding the supplementary pension scheme and the introduction of a new pay scheme for local governments, are likely to have increased the willingness of the trade unions to agree to this comparatively modest wage increase. The moderate pay settlement could, nonetheless, send out a signal to wage bargainers currently in negotiations in other sectors.³

In the first quarter of 2016, price trends at all stages of the economy continued to point distinctly downwards, mainly reflecting the slump in crude oil prices that persisted until mid-January. As a result, on a quarterly average, they remained very clearly down on their level in the final quarter of 2015. During the past quarter, they rebounded quite significantly, however, and price trends at the stages of the economy turned. Furthermore, the falls in the prices of other commodities – in some cases with a time lag – and the slight appreciation of the euro since November 2015 are likely to have had a dampening effect on prices (excluding energy), especially at the upstream stages. This had no more than a limited impact at the consumer level, where prices (excluding energy) rose moderately.

Price trends at all stages of the economy still shaped by fluctuating crude oil prices

Seasonally adjusted import prices fell by a seasonally adjusted 3.0% in the first quarter, which was twice as strongly as in the previous quarter. Energy became almost 18% cheaper. The decline in prices accelerated not only in the case of refined petroleum products, but also natural gas. If energy is excluded, price mark-downs were likewise extremely steep at a seasonally adjusted 1.5%. The downward movement in the prices of industrial commodities came more or less to a standstill, but earlier price reductions continued to have a lagged impact on the import prices of intermediate goods. Capital goods likewise became somewhat cheaper for the first time in two years. Finally, declining prices for food raw materials played a major part in the lower costs of consumer goods. Year-on-year import prices were down by more than 5% overall. The rate of inflation for imports turned clearly negative even if energy is excluded. Industrial producer prices in domestic sales showed a quarter-on-quarter movement similar to that of import prices.

Steep falls in import prices reflected in attenuated form in domestic sales

³ From a stability policy perspective, it is crucial that the currently low inflation rates do not lead to second-round effects. This would be the case if possibly lower inflation rates or expectations were to be used as a benchmark in wage negotiations rather than the desired inflation rate of below but close to 2%.

Prices of capital and consumer goods persisted virtually at their level before the start of the year, however; as a result, prices excluding energy did not show such a sharp fall. Overall, the figure was 2.8% down on the year. The year-on-year decline in prices was significantly more moderate in the case of exports than it was for imports, leading to a marked improvement in the terms of trade.

Moderate rise in construction prices

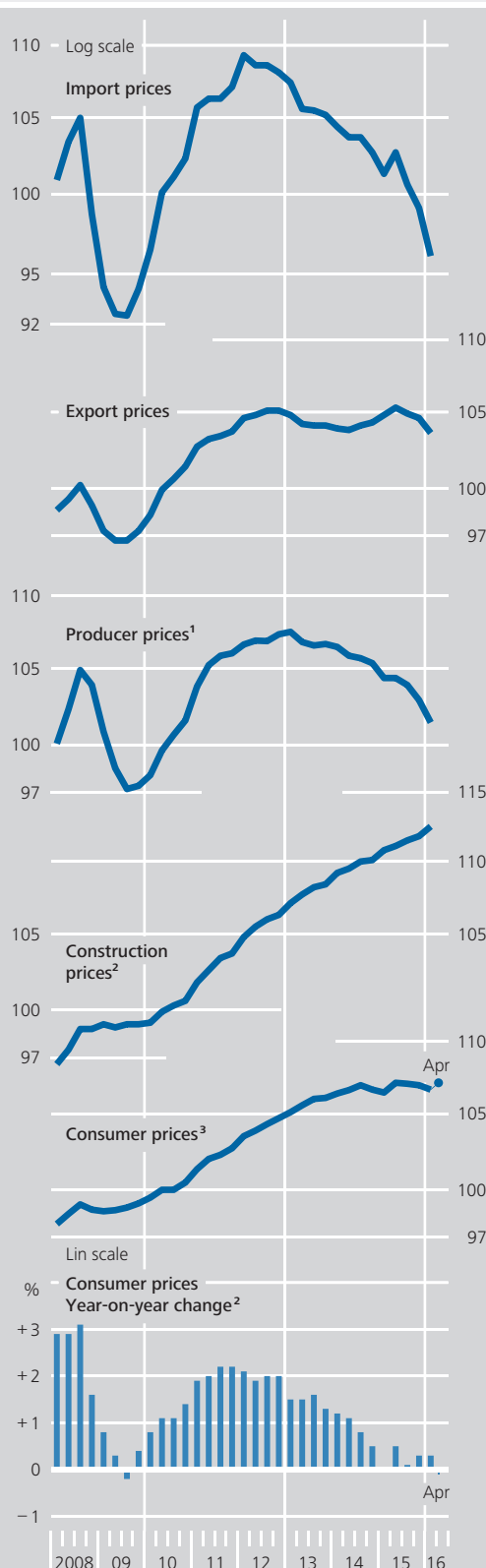
The annual increase in construction prices, at +1.7%, was hardly stronger than in the preceding quarters. Upward price pressure persisted in the real estate market in the first quarter. According to the Association of German Pfandbrief Banks (Verband deutscher Pfandbriefbanken – vdp), the prices of owner-occupied housing rose by 4.4% on the year.

Consumer prices, excluding energy, going up more slowly

The fall in consumer prices in the first three months of the year, at a seasonally adjusted 0.3%, was stronger than in the two preceding quarters. This was due almost exclusively to the accelerated decline in the prices of fuel and heating oil. Along with lower crude oil prices, these hit their lowest level for more than ten years. Very little of the long-continuing decline in import prices for natural gas was passed on to consumers. If energy is excluded, the upward price pressure of the past few quarters continued, albeit somewhat more moderately. Prices of services (excluding rents) went up almost as strongly as in the fourth quarter of 2015. However, this contrasted with food products becoming somewhat cheaper in seasonally adjusted terms, and it became noticeable in the case of industrial goods that price inflation for clothing and footwear was significantly weaker than it usually is at this time of year, as it already was in the final quarter of last year. Given the likewise fairly sharp decline in prices in the first quarter of 2015, the annual rate of consumer inflation in the first quarter of 2016 remained unchanged at +0.3% as measured by the national Consumer Price Index (CPI), and decreased marginally to +0.1% as defined by the Harmonised Index of Consumer Prices (HICP). Excluding energy, price inflation in the

Import, export, producer, construction and consumer prices

2010 = 100, seasonally adjusted, quarterly



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

current quarter was somewhat weaker than in the same quarter last year. Accordingly, the CPI rate fell slightly to +1.2% and the HICP rate went down somewhat more to +1.1%

Significant price increases in April mainly due to volatile components

There was a quite marked seasonally adjusted rise of 0.3% in consumer prices in April. This was due chiefly to industrial goods. Higher energy prices were probably mainly the result of more strongly expanded margins. In the case of clothing and footwear, there was an abrupt countermovement to the earlier seasonally adjusted fall in prices. In addition, cigarette prices were increased. Food prices remained virtually unchanged in seasonally adjusted terms. There was a fall in services prices overall owing to cheaper package holidays. Other services and housing rents continued to edge up at a moderate pace. Despite the seasonally adjusted month-on-month price rise, the overall annual rate of consumer price increases was down and turned negative again owing to the fact that Easter fell late last year. The CPI rate was -0.1% and the HICP rate was -0.3%. Mainly on account of the relatively sharp increase in prices last year, it is likely that rates will still be around zero in the next few months, too. After that, they will turn positive again and slowly rise in line with the current path of crude oil prices.

■ Orders received and outlook

Weaker growth in Q2 owing to less buoyant domestic activity as a result of special factors ceasing to apply

Growth in the German economy is likely to lose momentum in the second quarter. Given the recent firming up of crude oil prices, increases in purchasing power are unlikely to be as large in future. It is unlikely that the additional financial scope available to consumers has been used entirely for higher spending; instead they probably saved a part of it initially. Even so, private consumption will probably not increase to the same extent as in the preceding quarter. Moreover, the strong pace of expansion in the construction sector is unlikely to be maintained in the second quarter, since favourable weather conditions are no longer a factor. Furthermore, if construction work has been brought forward

because of the mild weather, additional impulses will be lacking in the second and third quarters. In view of the healthy level of construction activity, as is reflected, for example, in a large number of incoming orders and strong capacity utilisation, such bounce-back effects are unlikely to be playing a significant role at present. Even though fiscal policy remains fundamentally accommodative, the added boost provided by rising government spending related to the influx of refugees is likely to subside seeing as the incoming numbers have become significantly smaller of late. Finally, there is no guarantee that exports will match their first-quarter performance. The solid underlying cyclical trend will probably remain intact in the second quarter, too, however.

Current expectations in German industry reflect the fact that enterprises are taking a “wait and see” approach. Export expectations in manufacturing have declined somewhat at the current end, although an increase was recorded for output expectations. Business expectations in the manufacturing sector are, admittedly, in the slightly negative range, but have shown no deterioration either of late. Looking at the individual categories of goods reveals that it is, above all, producers of capital goods who were rating the outlook favourably at the end of the period under review. In the domestically oriented services sectors (including trade), surveys continue to paint an optimistic picture of the outlook.

Enterprises still undecided about future developments

At a seasonally adjusted ½%, growth in new industrial orders at the start of the year was somewhat slower than in the previous quarter. While there was a marked decline in domestic orders, the volume of export orders, especially from non-euro-area countries, showed a substantial increase. After adjustment for large-scale orders, the differences between regions become significantly less marked, but the underlying trend remains in place. A sectoral analysis reveals that the volume of orders (including large-scale orders) expanded most strongly in the capital and consumer goods

Strong flow of orders from abroad

sectors, with non-euro-area countries playing a key part in this. This indicates that – in line with the findings of surveys among German capital goods producers – investment activity in those countries is on the up. There was particularly strong growth in the volume of export orders in the automotive industry. This contrasted with a sharp decline in the intake of orders for intermediate goods. Despite the significant rise in export orders, there is likely to be no more than moderate growth in exports in the second quarter. This is suggested by the major contribution of large-scale orders, a considerable number of which are likely to result in exports only at a later date, and, above all, by the recently lower export expectations.

Positive sentiment in construction continues

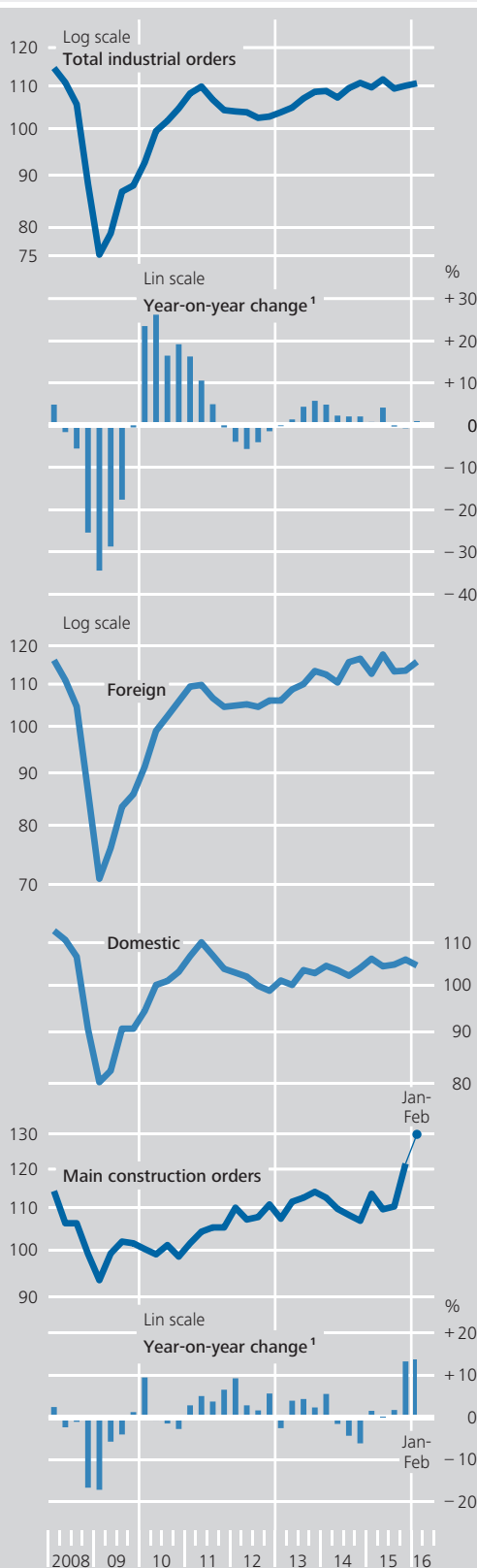
The construction sector is set to maintain its robust underlying growth path, sustained by very favourable financing conditions and income prospects as well as strong immigration. Nevertheless, growth in the second quarter is likely to be dampened temporarily by the fact that the positive weather effects from the final quarter of 2015 and the first quarter of this year are no longer a factor. The volume of orders in the main construction sector has grown very substantially since the beginning of the year. This applies particularly to housing construction and public sector construction. Building permits, too, have seen extremely strong growth. This was probably due in part to the fact that a new energy saving directive came into force at the turn of the year. In order to ensure compliance with the old statutory *status quo*, many prospective house-owners are likely to have submitted applications at the end of 2015, which were then approved in the first quarter of 2016. Part of the construction permits might therefore lead to construction orders only with some time lag.

Consumption still a major mainstay of economic growth

The ongoing positive situation in the labour market, rising income expectations along with stable prices mean that favourable underlying conditions are in place for sustained buoyant consumption activity. This is reflected in the high level of the consumer climate index of the

Demand for industrial goods and construction work

Volume, 2010 = 100, seasonally adjusted, quarterly



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

market research institution Gesellschaft für Konsumforschung (GfK), which showed a further marked improvement in April in fact. A part in this is played by the fact that consumers

expect a moderate upward trend for the German economy and are rating their income prospects more optimistically.

Public finances*

General government budget

Last year, general government recorded a considerable budget surplus (0.7% of gross domestic product (GDP)) and the debt ratio continued to fall (71.2%). However, this surplus is expected to be largely eroded in the current year, with cyclical influences and temporary factors likely to play only a minor role.¹ Indeed, there looks set to be a marked deterioration in the structural balance despite the ongoing decline in interest expenditure. In particular, spending relating to the migration of refugees is likely to record a marked rise. Although the influx has decreased sharply in recent months, the year-on-year increase in the number of persons requiring support is likely to be significant on an annual average because, last year, many refugees did not arrive until the autumn, which meant they needed support for just a few months. Moreover, the budgetary stance is expansionary in other areas, too. The debt ratio is nevertheless likely to fall further this year, primarily due to nominal GDP growth in the denominator pushing the ratio down. Furthermore, the liabilities of government-owned bad banks are expected to be reduced further.

GDP this year compared with 2014 – prior to the sharp influx of refugees. However, the rise in expenditure – which is expected to be significant overall – is also attributable to fiscal measures in other areas such as social payments (eg for healthcare and the housing allowance) and funds earmarked for transport infrastructure and childcare. Lastly, the sharp pension increase at mid-year is also making itself felt.³

A broadly unchanged fiscal balance and further drop in the debt ratio are on the horizon for 2017. The rather favourable impact of economic activity and positive temporary effects (proceeds from a frequency auction)⁴ are likely to provide budget relief. In addition, the interest expenditure ratio will probably continue to fall. On the revenue side, additional revenue generated chiefly by raising the contribution rate for the public long-term care insurance scheme should broadly offset shortfalls resulting from tax cuts (this primarily concerns income tax and the end of nuclear fuel tax). Growth in primary expenditure (ie excluding

Balance probably broadly unchanged in 2017

2016: surplus largely depleted ...

... and debt ratio continues to fall

Revenue ratio stable, ...

... while expenditure ratio climbs due to factors such as refugee migration

The revenue ratio is not expected to change substantially in 2016. On the one hand, the institution-specific rates for additional contributions to the statutory health insurance scheme have risen on average. On the other hand, changes to income tax imply shortfalls, not least on account of the higher income tax allowances and a rightward shift in the income tax scale. By contrast, the expenditure ratio is set to increase markedly. While the interest expenditure ratio will continue to fall on account of further drops in the average interest rate² and the debt ratio, refugee migration is leading to additional spending, particularly on social benefits, intermediate consumption and personnel. As things stand today, this could result in additional expenditure of around ½% of

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

¹ These two factors are likely to have a broadly neutral effect on both changes in and the level of the balance this year. Additional spending on refugees should not be regarded as temporary in this context because, even if the influx of refugees subsides, government expenditure will still be substantial for several years.

² At the same time, low interest rates are curbing revenue items such as government interest income, although this is of far less significance.

³ Further additional expenditure could be incurred, for example, in connection with the sale and transfer of certain assets belonging to HSH-Nordbank and in the course of phasing out nuclear energy.

⁴ Proceeds from the frequency auction in summer 2015 are recorded in the national accounts on an accrual basis (ie as soon as the frequency bands are made available to the buyer). This will cause the balance to improve by €3.8 billion in 2017 (in the form of sales of non-produced assets, which are reflected in the national accounts as negative spending).

Key data of the Federal Government's updated stability programme

Item	2015	2016	2017	2018	2019	2020
Real GDP growth (%)						
Stability programme April 2016	1.7	1.7	1.5	1.6	1.6	1.6
Stability programme April 2015	1.5	1.6	1.3	1.3	1.3	.
General government fiscal balance (% of GDP)						
Stability programme April 2016	0.7	0	0	0	0	0
Stability programme April 2015	¾	0	¼	¼	½	.
Structural fiscal balance (% of GDP)						
Stability programme April 2016	0.8	0	0	0	0	0
Stability programme April 2015	¾	¼	½	½	½	.
Debt level (% of GDP)						
Stability programme April 2016	71.2	68¾	65¾	63½	61¼	59½
Stability programme April 2015	71½	68¾	66	63¾	61½	.

Source: Federal Ministry of Finance.
 Deutsche Bundesbank

shrinking interest expenditure) is likely to remain high, albeit somewhat lower than in 2016. Expenditure arising in connection with refugee migration could more or less stabilise. By contrast, the increase in benefits provided under the long-term care insurance scheme will lead to considerable additional outlays. Furthermore, according to the benchmark figures for the central government budget plans approved in March, its expansionary spending policy will remain in place. Furthermore, health-care and pension spending are set to continue to rise at a rapid pace.

Stability programme envisages balanced general government budgets up to 2020

The Federal Government presented its updated stability programme for the period up to 2020 in April.⁵ According to this programme, the aim is to achieve a broadly balanced general government budget in unadjusted and structural terms from 2016 onward. All in all, this appears feasible. Following the significant scale of fiscal loosening this year, the fiscal policy stance is expected to remain broadly unchanged going forward. Compared with previous plans, which had still aimed to achieve a moderate structural surplus, the objectives outlined by the latest programme are less ambitious, although this is partly masked by lower interest expenditure.⁶ This is chiefly attributable to additional expenditure in connection with refugee migration⁷ as well as sharper rises in spending in other areas.

The debt ratio is projected to drop to 59½% by 2020, which would mark the first time in almost two decades that the figure has fallen below the Maastricht ceiling of 60%.

On the one hand, the fact that the Federal Government is maintaining its practice of factoring in certain safety margins vis-à-vis the es-

Maintain safety margins and plan for demographic change

⁵ As part of European budgetary surveillance, EU member states publish a stability or convergence programme every April. The Federal Government regularly bases its stability programme on its macroeconomic forecast from the beginning of the year. The macroeconomic assumptions are updated shortly afterwards in its spring forecast, on which the official tax estimate from May is also based. The fiscal forecast in the latest stability programme would thus be revised upwards slightly on the basis of the spring forecast. See pp 66 ff for the official tax estimate.

⁶ The structural primary balance ratio is expected to be smaller and to remain merely static in the medium term instead of once again improving slightly, as envisaged in last year's programme, even though higher estimated growth in potential GDP results in increased scope for structural expenditure (with a given target for the structural primary balance). The upward revision of potential output seems to be at least partly connected to what is – according to the EU procedure for estimating potential output – the highly positive short-term impact of refugee migration on structural labour market developments (see also Joint Economic Forecast (2016), *Aufschwung bleibt moderat – Wirtschaftspolitik wenig wachstumsorientiert*, pp 49-60). The assumption of (slight) cyclical slack in the German economy up to 2020 does not appear plausible.

⁷ According to the stability programme, the Federal Government also expects additional expenditure amounting to around ½% of GDP in 2016 and 2017 compared with 2014. It can be assumed that, in the light of the current relatively low number of refugees arriving in Germany, the estimated budgetary burdens are at least not significantly higher for the years thereafter.

Fiscal developments in the euro area

2015 saw first decline in euro-area debt ratio since 2007

At the end of April, Eurostat published data on the general government deficits and debt levels of the EU member states as part of the European budgetary surveillance procedure. According to these data, the euro-area deficit ratio fell from 2.6% to 2.1% in 2015. This was attributable to subdued interest expenditure and favourable economic developments, whereas outlays on support for the banking sector were marginally higher than in the previous year. Viewed in isolation, the underlying fiscal stance (ie the change in the structural primary balance) would have resulted in a slight rise in the deficit. The euro-area debt ratio contracted last year from 94.4% to 92.9%.¹ This was the first time since 2007 that the debt ratio had recorded a decline.

Overall loosening of fiscal stance in 2016 and 2017

The European Commission expects only a marginal decline in the euro-area deficit ratio to 1.9% this year. Marked fiscal easing is being overshadowed by a positive cyclical impact and further relief from interest expenditure. This loosening is forecast to continue – albeit more moderately – in 2017. Assuming that the cyclical and interest-rate developments remain favourable, the deficit ratio is expected to drop to 1.6%. In line with this, the debt ratio is forecast to fall to 91.1% in 2017.

Fiscal policy easing in countries with high debt ratios, too

The Commission is expecting the deficit ratios to decline in the vast majority of euro-area countries, despite the fiscal easing. However, in the absence of additional

measures, France and Spain are set to still exceed the reference value of 3% in 2017, meaning that both countries would fail to ensure a timely correction of their excessive deficits (deadlines: 2017 and 2016, respectively). Portugal did not meet its correction deadline last year, but the Commission is expecting a value of below 3% for 2016. The particularly highly indebted countries, ie Belgium, Cyprus, Greece, Italy and Portugal, with a debt ratio of over 100%, as well as France, Ireland and Spain, which are only marginally below this level, consistently pursue, for the most part, a loose fiscal policy stance. Contrary to the general trend, the debt ratio for these countries is not declining in all cases. In Greece with almost 180%, as well as in France and Spain with almost 100%, the debt ratio for 2017 is forecast to be slightly higher than the figure for 2015.

Third Greek assistance programme currently under review

Greece is the only country still in an ESM programme. The first review of the third assistance programme that was approved last year is currently underway.² As in the past, there have been delays and problems also appear to have arisen in connection with the implementation. A particularly controversial issue at present concerns the additional efforts that are necessary in order for Greece to be able to meet the agreed primary surplus (ie the surplus excluding inter-

¹ Unlike the data reported in the Eurostat notification, the European Commission figures on the debt level in the euro area as a whole cited in this box also include lending between euro-area countries. Excluding these inter-governmental loans, the debt ratio for 2015 declined by a similar amount to 90.7%.

² For more information on the various aspects of the third assistance programme, see also Deutsche Bundesbank, Third assistance programme for Greece, Monthly Report, August 2015, pp 62-66.

Forecast for the public finances of the euro-area countries

Country	European Commission spring forecast, May 2016						Deadline for correcting excessive deficit
	Budget balance as a percentage of GDP			Government debt as a percentage of GDP			
	2015	2016	2017	2015	2016	2017	
Austria	-1.2	-1.5	-1.4	86.2	84.9	83.0	-
Belgium	-2.6	-2.8	-2.3	106.0	106.4	105.6	-
Cyprus	-1.0	-0.4	0.0	108.9	108.9	105.4	2016
Estonia	0.4	-0.1	-0.2	9.7	9.6	9.3	-
Finland	-2.7	-2.5	-2.3	63.1	65.2	66.9	-
France	-3.5	-3.4	-3.2	95.8	96.4	97.0	2017
Germany	0.7	0.2	0.1	71.2	68.6	66.3	-
Greece	-7.2	-3.1	-1.8	176.9	182.8	178.8	2016
Ireland	-2.3	-1.2	-0.7	93.8	89.1	86.6	2015
Italy	-2.6	-2.4	-1.9	132.7	132.7	131.8	-
Latvia	-1.3	-1.0	-1.0	36.4	39.8	35.6	-
Lithuania	-0.2	-1.0	-0.2	42.7	41.1	42.9	-
Luxembourg	1.2	1.0	0.1	21.4	22.5	22.8	-
Malta	-1.5	-0.9	-0.8	63.9	60.9	58.3	-
Netherlands	-1.8	-1.7	-1.2	65.1	64.9	63.9	-
Portugal	-4.4	-2.7	-2.3	129.0	126.0	124.5	2015
Slovakia	-3.0	-2.4	-1.6	52.9	53.4	52.7	-
Slovenia	-2.9	-2.4	-2.1	83.2	80.2	78.0	2015
Spain	-5.1	-3.9	-3.1	99.2	100.3	99.6	2016
Euro area	-2.1	-1.9	-1.6	92.9	92.2	91.1	-

Source: European Commission.
 Deutsche Bundesbank

est charges) of 3.5% of gross domestic product (GDP) in 2018. As a compromise, it was agreed that Greece should approve precautionary measures, which, however, would only kick in if it were otherwise to fail to meet its target. This mechanism and a number of further measures have to be implemented by Greece before the ongoing programme review can be concluded (referred to as "prior actions"). If the review reaches a positive outcome, this would not only pave the way for the payment of the next tranche of ESM loans but also for discussions regarding the granting of debt relief. This debt relief could, in principle, take the form of a reduction of the repayment amount or the granting of further repayment deferrals or interest rate subsidies. The International Monetary Fund (IMF) sees a need for the other European member states to provide further debt relief in order to be able to ensure – with a high degree of certainty – the sustainability of Greek government debt, which is a prerequisite for Greece to be able to continue to receive financial assistance from the IMF.

An important factor when assessing the future sustainability is the primary balance target in the medium and the long term. Whereas in 2010 within the framework of the assistance programmes a primary surplus target of over 6% of GDP was agreed, the current programme sets a target of just 3.5% from 2018 onwards. The Stability and Growth Pact, in which balanced budgets are anchored as medium-term targets, also prescribes a primary surplus on this scale, as it does for Italy and Portugal, too. Countries with higher levels of debt and interest expenditure need to have a more ambitious underlying fiscal position than other countries. In the past, countries such as Belgium and Finland have shown that more ambitious targets are realistically attainable. Italy, too, can look back on a prolonged phase of high primary surpluses. It now appears that the IMF considers a sustained primary surplus of 3.5% of GDP to be overly ambitious for Greece. It would, however, be alarming if further concessions were to be made. The lower the achieved primary surplus, the greater the amount of additional financial

aid that will ultimately be required from the countries providing support. The impression should not be given that the fiscal conditions can be diluted on a regular basis whenever a country puts the blame for missing its targets on political difficulties, and that the agreements in place are consequently dispensable. With regard to Greece, it appears to be fundamentally important for the reform programmes to now be resolutely implemented, without any further concessions. A short-term decision regarding further debt relief measures is not essential, as Greece will, in any case, still be shielded for some time to come by the assistance programme.

Fiscal rules intransparent, with numerous exceptions and a fairly lax approach to implementation

In the coming weeks, the European Council will decide, on the basis of recommendations by the European Commission, whether the requirements of the Stability and Growth Pact have been met by the individual member states. In this context, the debt rule, which ought to be strengthened owing to experiences gained during the sovereign debt crisis, requires, in principle, that any debt above the reference value of 60% of GDP be reduced by at least one-twentieth every year. This requirement has, however, largely proven to be futile to date. According to the European Commission, Italy, Belgium and Finland did not meet this requirement either in their actual results or in their plans. This was, however, excused by the Commission by way of an exception and consequently no excessive deficit procedure was initiated.³ The European Court of Auditors recently criticised the fact that the debt rule can be deemed to have been complied with even in the case of a rise in the debt ratio, which could undermine the credibility of the process and jeopardise the sustainability of government debt.⁴

Countries that have not yet reached their structural medium-term budgetary objective (MTO) (all except Germany, Estonia and Luxembourg), but are not under an excessive deficit procedure (EDP), are subject to the preventive arm of the Stability and Growth Pact. As a benchmark, they are expected to improve their structural balance at a rate of 0.5% of GDP per year. Of the nine affected member states, this was the case in 2015 only for Lithuania and Austria, while the structural balances actually deteriorated in four countries (Latvia, Malta, the Netherlands and Slovakia). However, numerous exceptions mean that this may not have any consequences.⁵ Achieving a budget that is structurally close to balance or in surplus is therefore in danger of turning into a moving target. According to the Commission's forecast, the structural balance in the majority of these countries will deteriorate until 2017, and only Malta and Ireland are expected to achieve the benchmark improvement of 0.5% of GDP at least on an annual average.

Of the countries subject to EDPs, Ireland, Cyprus and Slovenia brought their deficits below the 3% mark in 2015. As the deficit is likely to remain below this threshold according to the Commission's forecast, the procedures are expected to be closed. That would leave France, Spain and Portugal (as well as Greece) under EDP surveillance. The deadlines for correction have already been extended repeatedly for these countries

³ See also Deutsche Bundesbank, Fiscal developments in the euro area, Monthly Report, May 2015, pp 70-74 and European Central Bank, Government debt reduction strategies in the euro area, Economic Bulletin, Issue 3, 2016, pp 46-65.

⁴ See European Court of Auditors, Further improvements needed to ensure effective implementation of the excessive deficit procedure, Special Report No 10/2016.

⁵ A "flexible" interpretation of the rules means that the current economic situation and (planned) structural reforms can be taken into consideration, amongst other things. Moreover, under the preventive arm, procedures are opened only in the event of a "significant" deviation.

and, based on the Commission's forecast, the current deadlines are unlikely to be met from today's perspective. Under the corrective arm, structural improvements during the correction period are also taken into consideration and the same benchmark of at least 0.5% of GDP applies. However, again, numerous additional factors are taken into account in the assessment procedure, and the outcome is an overall assessment which may factor in other aspects, which are not specifically named. In the view of the European Court of Auditors, the Commission's analyses lack transparency, and proposals and recommendations are based on vague definitions. All this makes it difficult, at times, to establish a clear link between the analysis made and the conclusions drawn.⁶ The complex, opaque and elastic procedure largely prevents a public debate on whether rules have been met. Its design further means that developments are tolerated which fail to match up to the improvement in sustainability originally judged appropriate and necessary. Over the course of the next few weeks, decisions will be taken on France, where the actual structural improvement in 2015 fell short of the recommendation (whereas the objective for the unadjusted deficit ratio was met) and on Spain and Portugal, where not only the deficit ratio target was missed, but the structural balance even deteriorated.

Overall, there is no doubt that fiscal rules do need a certain degree of flexibility – for instance, if problems or unexpected developments occur and these have serious consequences for public finances. However, the very great complexity of budgetary surveillance that now exists is obviously in part also the result of efforts to avoid stepping up the pressure at all costs if member states fail to meet their consolidation targets for reasons that cannot be directly attributed to the governments. Ultimately, this means that consolidation success is no longer the bench-

mark. This absolves member states of their responsibility for achieving the targets instead of forcing them to make provisions for unexpected negative developments. In addition, such a course of action creates incentives to base recommendations in the excessive deficit procedure on overly optimistic developments. Other worrying aspects are the large scope for discretion built into the rules and the tendency to compromise on the objective of sound public finances in favour of short-term fiscal fine-tuning.

Mooted rule change unlikely to bring about essential improvement

Following much criticism, there is currently debate on whether an expenditure rule should not only be taken into account in the preventive arm but also in the corrective arm. Missed targets would then mainly constitute deviations from the previously recommended expenditure path. This is intended to make it easier to assess whether the member country has taken effective action than is the case when focusing on structural balances. Whether this will actually improve the rules depends on the concrete design. As is currently the case, unexpected adverse developments would, however, be excused and would not need to be compensated.⁷ The reforms being discussed at present would not fundamentally change the currently unsatisfactory features and implementation of the rules, and the Commission would still have the option of coming to an overall assessment that is not based on the fundamental criteria.

⁶ See European Court of Auditors, *loc cit.*

⁷ One proposal is, for instance, that an expenditure target in line with the desired structural improvement be set at the time the recommendation is issued. This must take into account expected potential growth, amongst other things. Not updating the target at the time when the assessment is made neglects the fact that important factors may already have changed so much again that the structural improvement achievable with the expenditure target may fall short of what was intended when the recommendation was issued.

Far-reaching reforms desirable

The Commission presents detailed analyses on public finances and closely monitors member states' general government budgets at various points in time. When implementing the rules, it is, however, now acting less and less as a rule-bound fiscal surveillance body and more as a political institution which also pursues other objectives in its decisions and proposals. This has, at times, created the impression that the rules are fluid and negotiable. An independent fiscal authority that would take on the tasks associated with budgetary surveillance instead of the Commission could alleviate this problem, provided the authority's only objective were achieving sustainability and it were to interpret the agreed rules more clearly with this objective in mind.

Probably partly in response to such demands for more independent budgetary

surveillance, the Commission has established a new European Fiscal Board, which is to become operational in the autumn. This Board will be composed of five experts that are appointed and funded by the Commission (three of them in consultation with the national fiscal councils, the ECB and the Eurogroup Working Group), and its staff will be attached to the Commission. Although its mandate includes assessing to what extent the fiscal rules have been applied consistently, it is also, in particular, to advise the Commission on whether the fiscal stance in individual countries and the euro area as a whole is appropriate against the backdrop of macroeconomic developments. It therefore does not constitute an independent institution with a clear focus on compliance with the rules and sound public finances.

budget limits in its plans is to be welcomed. This approach has proved its worth, not least in connection with the increased influx of asylum seekers. It was possible to cover the unexpected additional expenditure, which was difficult to gauge, without having to resort to consolidation measures in order to comply with the deficit ceilings. However, on the other hand, it would be highly advisable to once again aim for moderate structural surpluses – as had previously been planned – at least in the medium term. A more rapid scaling-back of the debt ratio and larger safety margins would strengthen the resilience of public finances. This would be beneficial if interest rates were to rise again in future, if macroeconomic developments were to be less favourable than expected in the medium term or if any other unexpected budgetary burdens were to arise. Furthermore, Germany's public finances are faced with the considerable challenge of demographic change. For example, the latest sustainability reports published by the Federal

Government and the European Commission make it clear that this will place the general government budget under substantial additional strain in the future. The lion's share of spending growth concerns pensions, although significant increases in healthcare and long-term care benefits are also expected. By creating a more favourable starting position, the prospective need for consolidation in the future – broadly speaking, burdens on future generations – can be reduced.⁸

In this context, the call to make greater use of the budget limits, partially directed at Germany, is not compelling. As it is, Germany is already

⁸ In the scenarios currently deemed plausible in the reports, a markedly more favourable fiscal balance and a significantly more rapid reduction in the debt ratio would be required to prevent – despite additional spending caused by demographic change – extra consolidation measures needing to be taken at a later date. See Federal Ministry of Finance, *Vierter Bericht zur Tragfähigkeit der öffentlichen Finanzen*, February 2016 and European Commission, *Fiscal Sustainability Report 2015*, Institutional Paper 18, January 2016.

Improve fundamental conditions for growth in budget-neutral manner

running a considerably expansionary fiscal policy at present. The economic situation in Germany is rather favourable and shows no need for additional economic stimulus. The spillover effects of such stimulus on other euro-area states would be comparatively low and, at any rate, attempts at economic fine-tuning in the euro area do not appear promising. Even so, economic and fiscal policy measures to improve growth conditions should be taken resolutely but generally be counter-financed. In the light of current economic policy recommendations issued to Germany, it would make sense, for example, to consider strengthening infrastructure – which can also be accomplished by making government investment processes more efficient – or introducing measures to increase employment. Recently adopted increases in benefits provided by the social security funds and current endeavours to partly reverse previous pension reforms are exacerbating the pressure that is already being placed on contribution rates due to demographic change. As an anchor of trust and stability in the euro area, it is important for Germany to comfortably comply with the budget limits as well as establish a good economic policy framework.

Budgetary development of central, state and local government

Tax revenue

Considerable rise in tax revenue in 2016 Q1

Year-on-year growth in tax revenue⁹ came to 5½% in the first quarter of 2016 (see the chart and table on pages 67 and 68). While developments in gross wages and salaries remained favourable, wage tax receipts rose at a below-average rate (2½%). This had been expected, primarily due to the changes to income tax implemented at the start of the year (higher income tax allowances, a rightward shift in the income tax scale and the increase in child benefit, which is deducted from revenue). At 14½%, the pick-up in profit-related taxes was higher than average and chiefly driven by cor-

poration tax and assessed income tax. Revenue from non-assessed taxes on earnings edged slightly upwards, while receipts from withholding tax on interest income and capital gains fell steeply. Turnover tax revenue was up significantly by 5%; it is, however, generally volatile over the course of the year. Revenue from other excise duties rose by 2½%. This is primarily attributable to the fact that the increase in receipts from tobacco tax was exceptionally sharp. It would appear that there were anticipatory effects caused by suppliers in connection with the Regulation Governing the Implementation of the Tobacco Products Directive (*Verordnung zur Umsetzung der Richtlinie über Tabakerzeugnisse*), pursuant to which images of diseases caused by smoking must be included on packaging.

The latest official tax estimate expects revenue growth (including local government taxes) to be subdued (at 2½%) for 2016 as a whole. Given the assumed solid growth in the macroeconomic reference variables for tax revenue,¹⁰ this is predominantly attributable to large-scale tax refunds remaining on the cards owing to court rulings, some of which were made some time ago. Above all, this concerns revenue from profit-related taxes, particularly local business tax, corporation tax and non-assessed taxes on earnings. However, turnover tax rev-

Subdued rise expected for 2016 as a whole

⁹ Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not yet known for the quarter under review.

¹⁰ This estimate is based on central government's current macroeconomic projection from April 2016. According to this, GDP is expected to rise by 1.7% in real terms and 3.6% in nominal terms in 2016 (November: +1.8% and +3.4%, respectively). GDP growth for 2017 is forecast to be 1.5% in real terms and 3.3% in nominal terms (as in November). In the medium term, nominal growth of around 3% per annum is still forecast.

enue is affected, too.¹¹ The effect of legislative changes is expected to reduce revenue growth distinctly, especially on account of the aforementioned income tax relief measures.

Renewed sharper revenue growth expected in subsequent years

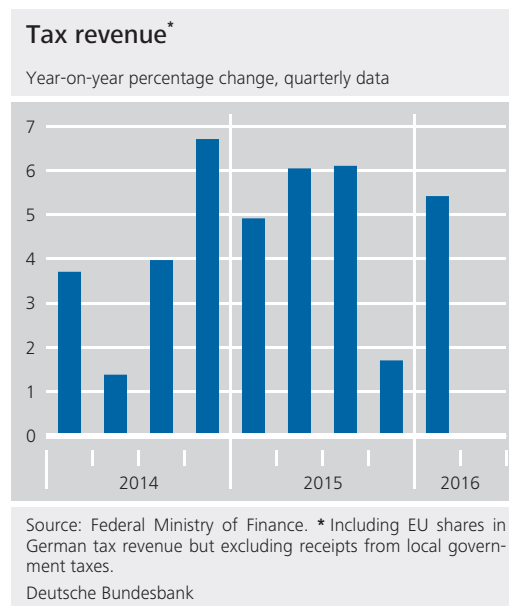
The projected shortfalls resulting from court rulings are set to be reduced to a large extent next year.¹² Furthermore, macroeconomic developments are expected to be stable. As a result, tax revenue is forecast to record a significant upturn of just over 4½%. Revenue growth of between 3½% and 4% is expected for the subsequent years up to 2020. Developments will primarily be determined by growth assumptions and fiscal drag.¹³ Changes in tax legislation are expected to curb this expansion slightly on balance. The tax ratio (as defined in the government's financial statistics) is projected to increase to 22.7% by the end of the forecast period (2015: 22.2%).

Revenue expectations up somewhat overall

Compared with the November 2015 forecast, the budgeted figures have been revised upwards by €5 billion for 2016 and by between €6½ billion and €12½ billion for the years thereafter. This is partly attributable to the annual result for 2015 being somewhat better than had been expected as late as in November. Of greater significance than this, however, is the fact that the fundamental outlook – particularly for assessed profit-related taxes – is more optimistic based on the favourable development of cash data in the first quarter of 2016. From 2017 onward, more favourable assumptions regarding macroeconomic developments are also a key factor behind the upward revisions. By contrast, recently adopted legislative changes and the additional (temporary) effects of court rulings will serve to reduce revenue in net terms.

Central government budget

Central government posted a deficit of €2½ billion in the first quarter of 2016 compared with a deficit of €7 billion one year previously. Revenue rose very sharply (by 9%, or €6½ bil-



lion), primarily owing to higher tax receipts. However, half of the additional revenue of €6 billion was attributable to the relief provided by transfers to the EU budget, which are deducted from revenue.¹⁴ Turning to other revenue items, various additional receipts – including the slight increase in the Bundesbank's profit distribution to just over €3 billion – outweighed a decline of almost €1 billion in revenue from asset sales.

Significant fall in deficit again at start of year supported by strong revenue growth and further decline in interest expenditure

¹¹ This pertains, first and foremost, to court rulings on section 40a of the Act on Asset Management Companies (Gesetz über Kapitalanlagegesellschaften) and STEKO (section 8b (3) of the Corporation Tax Act (Körperschaftsteuergesetz)) – Federal Fiscal Court rulings I R 33/09 and I R 74/12; see also Bundestags-Drucksache 18/5560. Moreover, shortfalls are expected as a result of the ruling by the European Court of Justice of 20 October 2011 on the taxation of dividends paid to EU/EEA companies (case C-284/09). The Federal Fiscal Court ruling I R 39/14 concerns local business tax receipts. Furthermore, shortfalls are likewise expected for turnover tax and assessed income tax. Unlike the cash receipt developments described here, the effect of these court rulings is recorded in the national accounts at the time of each of the rulings (2011, 2013 and 2014), increasing expenditure. Consequently, tax revenue will rise at a significantly sharper rate this year in the national accounts.

¹² This means that, on balance, the end of nuclear fuel tax – which is expected to bring in €1 billion in revenue in 2016 – will also be far more than offset.

¹³ In this context, the term “fiscal drag” encompasses the overall revenue effect of bracket creep in income taxation and the impact of the fact that specific excise duties are largely independent of prices.

¹⁴ It appears that the bulk of the relief is attributable to refunds to compensate for the one-off higher transfers following the revision of the national accounts in summer 2014. In the national accounts, the transactions affected the balance in 2014.

Tax revenue				
Type of tax	Q1		Year-on-year change %	Estimate for 2016 ^{1,2} Year-on-year change %
	2015	2016		
	€ billion			
Tax revenue, total ²	146.9	154.9	+ 5.4	+ 3.0
<i>of which</i>				
Wage tax	41.6	42.6	+ 2.5	+ 3.3
Profit-related taxes ³	24.7	28.2	+ 14.3	+ 1.6
Assessed income tax	13.1	14.6	+ 10.9	+ 6.2
Corporation tax	5.4	8.4	+ 55.1	+ 5.3
Investment income tax ⁴	6.1	5.2	- 14.6	- 9.6
Turnover taxes ⁵	51.9	54.4	+ 4.9	+ 4.6
Energy tax	4.7	4.6	- 1.8	+ 1.0
Tobacco tax	2.2	2.7	+ 22.4	- 3.1

Sources: Federal Ministry of Finance and Bundesbank calculations. ¹ According to official tax estimate of May 2016. ² Including EU shares in German tax revenue but excluding receipts from local government taxes. ³ Employee refunds, homebuyers' grant and investment grant deducted from revenue. ⁴ Withholding tax on interest income and capital gains, non-assessed taxes on earnings. ⁵ Turnover tax and import turnover tax.
 Deutsche Bundesbank

On the expenditure side, a much more moderate overall increase of 2½% (€2 billion) was recorded. Factors such as higher payments to the social security funds (not least due to transfers to the health fund being restored to their normal level) and higher payments for capital transfers (also abroad) and military procurements placed a strain on the budget. However, this was partly offset by a further decline in the interest burden of just over €1 billion.

Compared with the actual figure recorded for 2015, the budget is expected to suffer a pronounced deterioration of €18 billion for the year as a whole, with a deficit of €6½ billion on the cards. However, following the favourable start to the year, there are already signs of a marked improvement compared with this estimate. Among the factors playing a minor role in this regard is the Bundesbank's profit distribution, which was just over €½ billion higher than estimated.¹⁵ Furthermore, after the budget discussions had been concluded, the

supplementary pension scheme of central and state government (*Versorgungsanstalt des Bundes und der Länder*, or VBL) announced that it would reimburse the additional payments charged between 2013 and 2015 to close an expected revenue gap¹⁶ and significantly reduce this levy from 2016 onward. According to the latest tax estimate, tax revenue is set to provide further relief. Although, in contrast to the first quarter, the transfers to the EU linked to gross national income are not expected to decline for the year as a whole, the tax estimate envisages an overall improvement of €2 billion compared with the budget estimates. Interest expenditure developments are likely to have a somewhat greater impact still. Instead of the estimated renewed rise of €3 billion compared with the actual figure for 2015, a further decline seems plausible. It now looks likely that the number of persons granted refugee status will probably increase less strongly this year than had previously seemed plausible owing to the larger amount of time needed to process and reach a decision on asylum applications and the significantly lower influx of refugees of late. Therefore, from today's perspective, the calculated target figure for spending on unemployment benefit II (means-tested benefit), with only very modest growth, could perhaps even be adhered to or only moderately exceeded. Moreover, the budget appropriations should provide enough scope – not least given the sharp fall in the VBL recapitalisation levy – to finance the agreed rise in negotiated pay rates of 2.4% from March 2016 onward, even if this is also adopted in full for civil ser-

Considerable relief vis-à-vis 2016 budget estimates on the horizon

¹⁵ Although any profit exceeding €2½ billion is not used to directly finance the current central government budget but is rather to be transferred to the refugee reserve, the transfer to the reserve does not have an impact on the fiscal balance described here. The same applies symmetrically to the planned withdrawals from the reserve, which had been estimated at €6 billion for the current year.

¹⁶ Considerable funding gaps had previously been expected with regard to the supplementary pension provisions for salaried employees in the west German settlement group. However, these gaps have evidently turned out to be smaller than forecast, meaning that the additional levy of 2% on an extrapolated historical volume of salaries was not required. A rate of 0.14% applies from 2016 onward.

vants, despite the stated level of funds (€500 million) seeming to be somewhat on the tight side. Overall, the central government budget can thus be expected to record a significantly better than planned result, provided no unpleasant surprises occur. If this is the case, it might then be able to achieve its goal of no net borrowing in 2016 without having to draw on the reserves. Including the expected limited deficits for the off-budget entities included under the debt brake, the central government budget would thus comfortably comply with the upper limit for the structural balance of -0.35% of GDP (-€10 billion).¹⁷

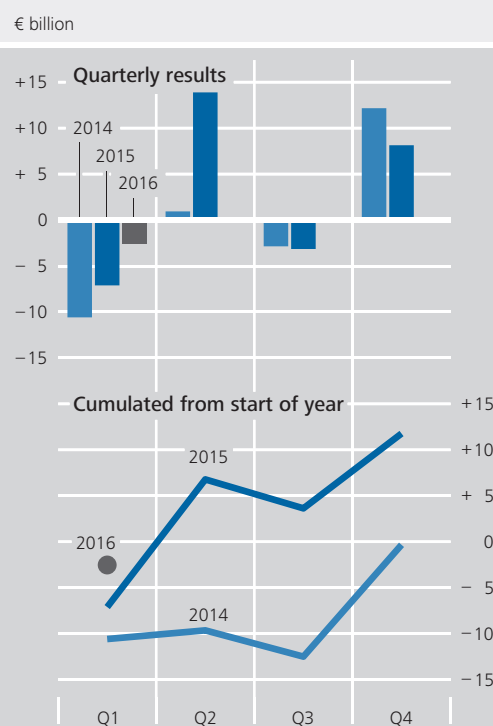
Benchmark figures for upcoming budgets: need for action in 2018 and running-down of buffers

In March 2016, the Federal Cabinet adopted the benchmark figures for the 2017 budget and the fiscal planning up to 2020.¹⁸ As in the medium-term fiscal planning of summer 2015, the government is still aiming to avoid net borrowing. With regard to the burdens stemming from refugee migration, the remaining reserve funds of €6½ billion based on the plans for 2016 are to be spent in 2017. For 2018, a global cut in expenditure in this amount – making up no less than 2% of the central government budget – is then envisaged. For the years thereafter, it appears that the high global revenue shortfalls previously factored in as safety margins have been correspondingly reduced. It is not clear from the publications what provisions are included regarding the promise made by central government in autumn 2015 to assume part of the refugee costs incurred by state government or regarding the envisaged additional payments by central government in connection with the 2020 reform of federal financial relations.

Expected relief for debt service payments to be spent

Even though it is likely that central government's financial situation in 2016 will develop significantly better than planned and the latest tax estimate suggests that tax revenue will be somewhat higher than presumed in the benchmark figures in the coming years, too, it seems that central government has limited room for manoeuvre in the medium term if it is to keep achieving a budget with no net borrowing.

Central government fiscal balance*



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

Compared with the last medium-term plan from summer 2015, the estimates for interest expenditure were reduced to an ever greater extent from one year to the next (it seems that, for 2019, it was reduced by almost €8 billion, or around three-tenths of the amount estimated back then). The amounts thus freed up have been earmarked, *inter alia*, to further increase defence expenditure. Furthermore, an additional benefits package was put together, which is estimated to total almost €2½ billion in 2017. This includes, in particular, an increase

¹⁷ For further information on the concepts and terms, see Deutsche Bundesbank, Key central government budget data in connection with the debt brake, Monthly Report, February 2016, pp 68-69. If the structural result deviates from the upper limit, this is recorded in the control account. In a welcome step, the extensive total balance for this account that was accrued during the transitional period from 2011 up to and including 2015 – not least on account of the starting figure for the deficit reduction path being set too high – was cancelled.

¹⁸ As in previous years, the published data permit only a rough analysis as key figures such as the balances of the financial transactions and the off-budget entities to be included have not been published.

in spending on labour market integration for persons entitled to unemployment benefit II as well as on housing construction subsidies.

Advisable to build up safety margins again

It appears advisable to place greater emphasis on building up safety margins vis-à-vis the deficit ceilings in the plans again in order to ensure that there is still budgetary leeway, even if any unpleasant surprises occur, and to make provision for the looming demographic burdens. If the refugee reserve – recourse to which, in any case, only affects net borrowing and not the deficit – is not needed to finance migration costs, it could be depleted and used to repay debts. This would ensure that a key intention of the debt brake, namely to ensure a structurally close-to-balance general government budget as required by the EU rules, would not be jeopardised by reserve movements. A more rapid reduction of the central government debt ratio induced by increased safety margins would also accommodate additional burdens in the event of future interest rate hikes.

Surplus of off-budget entities likely to turn into deficit in 2016

At the start of the year, the Federal Ministry of Finance recorded a deficit of €3½ billion for central government's off-budget entities that are recorded in the quarterly data,¹⁹ following a surplus of €2½ billion one year previously. In particular, burdens of just over €2 billion from the repayment of a ten-year inflation-indexed Federal bond²⁰ and from passing on revenue that had been booked to the Restructuring Fund in the previous year had an impact. A marked deterioration is also on the cards for the year as a whole. For example, the Flood assistance fund is expected to see a significant acceleration in outflows in the next few quarters, not least owing to central government's plans to reclaim €1½ billion in funds that are no longer required. During the remainder of the year, the fact that central government made special transfers of €3½ billion to the Fund to promote municipal investment and €1½ billion to the Energy and climate fund in 2015 for the advance funding of future expenditure will also have a negative impact on the year-on-year comparison of results. Furthermore, the Re-

structuring Fund will cease to receive revenue of €1½ billion because, in future, it will no longer be used to forward the bank levy to the European fund. Lastly, no repayment of capital aid to SoFFin is expected in 2016. Overall, the surplus of €9 billion recorded in 2015 by the off-budget entities included in the data is expected to turn into a deficit in 2016.

State government budgets²¹

According to the monthly cash statistics, state government's core budgets recorded a surplus of €2 billion in the first quarter of 2016, following a broadly balanced result in the same period of 2015. Revenue rose significantly by 6% (€5 billion). This was mainly attributable to continued growth in tax revenue (+7½%, or €4½ billion). The upturn in current transfers from public administrations, including central government funds to be passed on to the municipalities, was somewhat more moderate (+3½%). On the expenditure side, an overall increase of 3½% (just under €3 billion) was recorded. As a result of expenditure overruns in connection with accommodating and additionally supporting refugees, other operating expenditure (+20%, or just under €1½ billion) and current transfers to municipalities (+8%, or €1½ billion) accounted for by far the highest rates of growth. In the case of personnel expenditure (+3%, or €1 billion), one particular factor that made itself felt – alongside the pay rises stemming from the 2015 pay round and the increases in civil servant pay that are mostly linked to this – was the additional ongoing strong rise in pension payments. The sharp de-

Marked surplus in 2016 Q1 thanks to high revenue growth

¹⁹ This notably does not include bad banks and other entities keeping commercial accounts. The results of the Postal workers' pension fund and the ERP special fund, which had recorded a total surplus of €1 billion one year previously, were not yet available.

²⁰ In the national accounts, the burdens had already been recorded as interest expenditure for the respective period when the central government funds were transferred to the precautionary fund in question.

²¹ The development of local government finances in 2015 was analysed in greater detail in the short articles in the Bundesbank's April 2016 Monthly Report. These are the most recent data available.

cline in interest expenditure (-€1 billion) continued to provide relief.

*Temporary
 budgetary
 deterioration
 in 2016*

According to the latest tax estimate (which also reflects the impact of court rulings), growth in tax revenue is expected to wane during the remainder of the year (+3½% for the year as a whole, excluding local government tax receipts of the city states). At the same time, refugee-related spending is likely to be up significantly on the year despite the lower influx of refugees of late. However, the total figure for the state government budgets of around €20 billion, as recently given by state government representatives, cannot be derived directly from the budget plans. Based on standard cost rates, distinctly lower burdens appear plausible from today's perspective, even though it is likely that not all expenditure will be directly linked to the number of refugees to be provided for. Overall, state government could record a deficit again in 2016 after still achieving a surplus in 2015. However, from 2017 onward, stable growth in tax revenue should provide relief again and, at the same time, expenditure on support for refugees could decrease. This is because, for example, after being granted asylum status, the costs of supporting the refugees through means-tested benefits are borne by central government. Nevertheless, there are potential risks for state government if rejected asylum applicants do not leave the country quickly, as envisaged. The distribution of costs between central and state government is currently being renegotiated. However, even if this does not result in large-scale additional relief for state government, its financial situation is set to improve again from 2017 onward.

*Fundamental
 strengthening
 of individual
 responsibility
 of federal states
 desirable*

A fundamental reform of financial relations in the German federal system, including follow-up provisions for the financial equalisation system that will expire at the end of 2019, in particular, is still on the agenda. Above all, the state government proposal presented at the end of 2015 envisaged considerably higher central government funds (an additional €9½ billion) and evidently had a strong focus on the

financial distribution effects between the federal states.²² It would thus not offer any significant improvement in terms of greater transparency and less complexity, and the negative incentives associated with the large-scale levelling-out of differences in fiscal revenue would remain virtually unchanged. The opportunity for reform should be used to enhance the transparency of the financial equalisation system and to strengthen the federal states' individual financial responsibility. It appears advisable, not least with regard to the debt brake that will apply from 2020 onward, to extend the budgetary scope of the individual federal states. Limited surcharges or discounts on income tax appear important in this context, notably so that the citizens of the federal states can clearly see that the states have assumed individual responsibility – something that has quite rightly often been emphasised by state government.

■ Social security funds²³

Statutory pension insurance scheme

The statutory pension insurance scheme recorded a deficit of €2 billion in the first quarter of 2016. Compared with the same period last year, this constituted an improvement of €½ billion. Expenditure rose by 2½%. The pace of growth had already tapered off in the final quarter of 2015, having been significantly higher for a while due to the benefit increases under the pension benefits package (in particular, the mothers' pension and the full pension without actuarial deductions from the age of 63). At 3½%, revenue rose considerably more

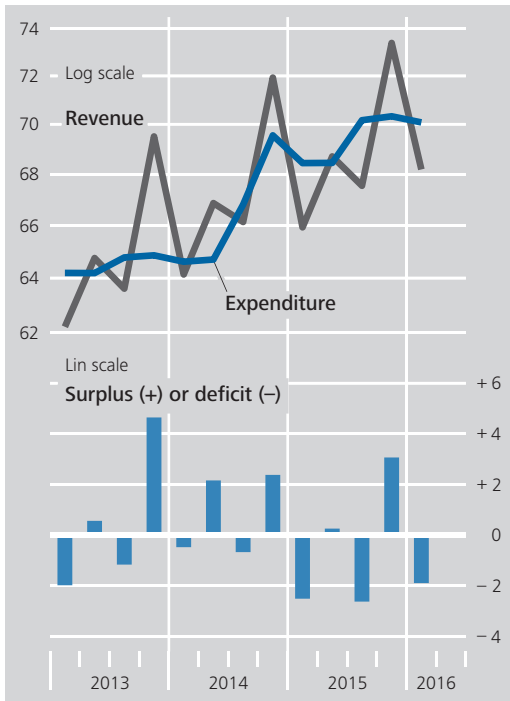
*Somewhat
 lower deficit in
 2016 Q1, but ...*

²² For more information on this subject, see also Deutsche Bundesbank, Public finances, Monthly Report, February 2016, p 72. For an in-depth discussion on the topic, see Deutsche Bundesbank, The reform of financial relations in the German federal system, Monthly Report, September 2014, pp 33-52.

²³ The financial development of the statutory health and public long-term care insurance schemes in 2015 was analysed in the short articles of the March 2016 and April 2016 Monthly Reports. These are the most recent data available.

Finances of the German statutory pension insurance scheme

€ billion, quarterly data



Source: German statutory pension insurance scheme (Deutsche Rentenversicherung Bund).
 Deutsche Bundesbank

sharply in the first quarter, with contribution receipts increasing by as much as 4% owing to favourable employment and wage developments.

In mid-2016, there will be a very sharp rise in pensions, of 4.25% in the west German states and 5.95% in the east German states. In addition to significant wage growth, the cut in the contribution rate last year (from 18.9% to 18.7%) also had a positive impact on the pension adjustment. Moreover, the sustainability factor means that the current decline in the pensioner ratio,²⁴ particularly owing to favourable employment developments, will likewise result in a stronger rise in pensions. Lastly, the correction of a statistical special effect will push up pensions by a further percentage point.²⁵ For the year as a whole, an increased deficit (2015: €2 billion, according to preliminary data) and thus a more rapid depletion of the reserves are on the cards in the wake of the particularly strong pension increase.

... significant burden due to high mid-year pension increase

Given the deficits generally envisaged for the coming years, the contribution rate will need to be raised again within a few years in order to comply with the statutory lower limit for the fluctuation reserve of 0.2 times the scheme's monthly expenditure. Looking ahead, once the "demographic lull" has come to an end, pensions will increase more slowly than average pay and the relative pension level will consequently fall – although a lower limit of 43% is to be maintained up until 2030.²⁶ The statutory retirement age will gradually be raised to 67 years by 2029, with no further increase planned as yet for the years thereafter.

Looking ahead: rising contribution rates and falling pensions

A political debate is currently taking place on changes to the statutory pension insurance scheme. In this context, it would be helpful for the Federal Government to present long-term projections in order to provide transparency regarding the developments that it expects. It is currently the case (and has been since the end of the 1980s) that projections in this regard have only been made for the period up to and including 2030. It is crucial that this forecast horizon be extended so as to reveal the financial outlook for state pensions in the light of demographic trends and to provide insured persons with as good a planning basis as possible.

Create transparency in current discussion on benefit increases

²⁴ The pensioner ratio is the number of "equivalent pensioners" (number of standard pensioners, calculated by dividing pension expenditure by the standard pension amount) relative to the number of "equivalent contribution payers" (number of average contribution payers, calculated by dividing the contribution receipts by the pension contribution of the average earner).

²⁵ The revision of the national accounts in 2014 led to growth in gross wages and salaries being around 1 percentage point slower in 2015 (compared with the un-revised prior-year figure used to calculate the pension adjustment). In accordance with the pension formula, this automatically resulted in a corresponding pension decrease in mid-2015. This is now being corrected because the pension adjustment ultimately stays broadly in line with changes in the statutory pension insurance scheme's income subject to compulsory insurance contributions over time.

²⁶ The lower limit refers to the pre-tax pension level, ie the ratio of the standard pension (given average earnings over 45 contribution years) less contributions to the health and long-term care insurance schemes to average pay less social contributions.

Pension-drawing period will automatically increase if statutory retirement age is not raised

The long-term financing of the statutory pension insurance scheme can ultimately be ensured through the three main levers of benefit level, contribution rate and statutory retirement age.²⁷ If the increase in the burden of contributions is to be kept in check and the pension level is to be reduced at least no more sharply than so far planned, a further increase in the statutory retirement age will be unavoidable. Otherwise, the continued expansion of individual pension-drawing periods in relation to previous contribution periods owing to increasing life expectancy would keep up the pressure to raise the contribution rate or further reduce the pension level. As its finances are still in good shape, measures placing substantial new burdens on the statutory pension insurance scheme were recently agreed. By contrast, some other countries have, for example, started indexing the statutory retirement age – including beyond 67 years of age – as a rule-based method of preventing relative pension-drawing periods from automatically increasing owing to longer life expectancy. Rules governing early retirement owing to incapacity for work are also important in this context – such rules are already in place at present, however.

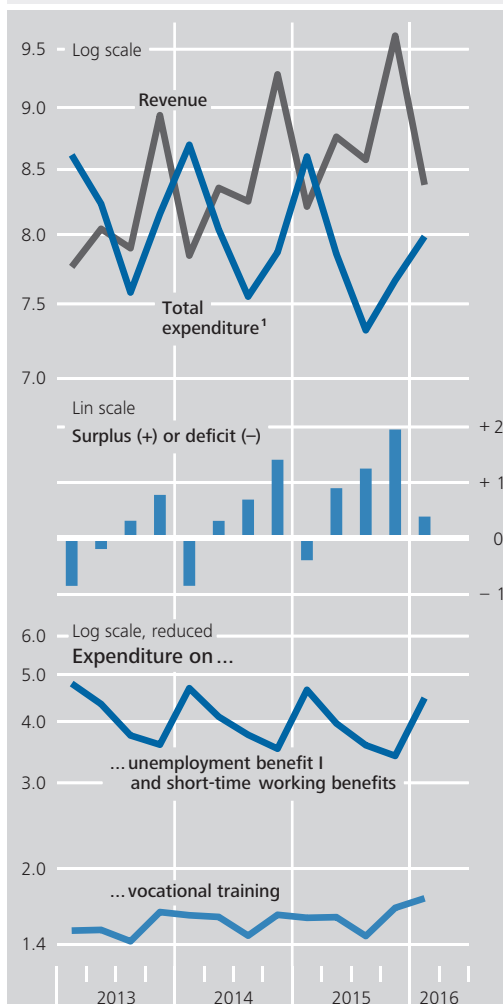
Federal Employment Agency

Further improvement in finances at start of year

In the first quarter of 2016, the Federal Employment Agency posted a surplus of €½ billion, which constituted a year-on-year improvement of almost €1 billion.²⁸ This is partly due to a one-off refund from the VBL, which reduced the Federal Employment Agency's administrative costs, in particular. The part attributable to the administration of unemployment benefit II payments ultimately benefits central government; its refunds of administrative costs in this regard were correspondingly lower in the first quarter. This contributed to revenue rising only moderately, by +2% overall. Furthermore, continued robust growth in contributions (almost 4½%) was set against revenue shortfalls resulting from the reduction in insolvency benefit contributions. On the expenditure side, in add-

Finances of the Federal Employment Agency

€ billion, quarterly data



Source: Federal Employment Agency. ¹ Including transfers to the civil servants' pension fund.
 Deutsche Bundesbank

ition to the one-off effect in the case of administrative costs described above, lower expenditure on unemployment benefit I (insurance-related benefit; -4½%) and phased retirement subsidies (which are being discontinued; -68%) had an impact, in particular. By contrast, for the first time in a while there was once again significant growth in spending on active labour market policy measures (+9½%), two-thirds of

²⁷ Furthermore, extensive central government grants are provided that should, however, only be used to finance non-insurance-related benefits.

²⁸ The report refers to the operational area of the Federal Employment Agency, ie not including the Civil servant pension fund.

Rising surplus for year as a whole despite additional employment promotion benefits

which was attributable to (one-off) additional expenditure on language courses for refugees. Overall, the Federal Employment Agency's expenditure decreased by just over 7% in the first quarter.

Contribution receipts are also expected to continue to record strong growth for the year as a whole. The decline in spending on unemployment benefit I could likewise continue given the generally favourable developments anticipated in the labour market.²⁹ The Federal Employment Agency's budget envisages a marked increase in spending on active labour market policy measures owing to the influx of refugees, but this is set against sharp falls in subsidies for phased retirement, which are being discontinued. Overall, a higher year-on-year surplus (just over €3½ billion) is already on the cards.

As a general rule, the Federal Employment Agency's non-insurance-related benefits should be financed through tax revenue, as tasks

facing society as a whole would otherwise be financed solely by those whose income is subject to compulsory contributions (up to the maximum level of earnings subject to contributions). If, for example, the Federal Employment Agency were to assume the costs of integrating refugees, this would be at odds with this principle. Should the Federal Employment Agency identify any financial leeway, this should be used to the benefit of the contribution payers. Generally speaking, the Federal Employment Agency's budget is highly cyclical, and it thus makes sense to build up larger reserves when times are good. If it is assumed that the current extremely favourable labour market situation, with low unemployment figures among contribution payers, will prove sustainable, the option of cutting the contribution rate could, given the associated increase in reserves, be considered.

Finance tasks facing society as a whole through tax revenue – consider contribution rate cut if any financial leeway

²⁹ Persons granted asylum who are initially unemployed do not play a role in this context as they are not yet entitled to claim unemployment benefit I, which is financed by contributions.

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 Euro- pean govern- ment bonds outstanding ⁸	
				3-month moving average (centred)							
	Annual percentage change								% Annual percentage as a monthly average		
2014 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	1.1	- 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	10.4	5.4	5.0	4.9	2.7	1.0	- 3.3	- 0.24	- 0.15	1.1	
Feb	10.2	5.4	4.9	5.0	3.1	1.2	- 3.4	- 0.24	- 0.18	1.0	
Mar	10.1	5.4	5.0	...	3.0	1.0	- 3.3	- 0.29	- 0.23	0.9	
Apr	...	...	...	...	...	...	...	- 0.34	- 0.25	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								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 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	94.9
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	+ 8,251	+ 13,600	- 15,019	+ 16,465	+ 33,770	+ 10,037	- 74,177	- 1,115	1.0860	93.6	p 89.1
Feb	+ 11,055	+ 25,497	+ 48,318	+ 46,602	+ 74,978	+ 4,434	- 78,827	+ 1,131	1.1093	94.7	p 90.1
Mar	...	...	...	...	...	...	...	...	1.1100	94.1	p 89.6
Apr	...	...	...	...	...	...	...	...	1.1339	94.8	p 90.2

* 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	0.5	1.2	- 0.2	7.8	0.8	2.7
2014 Q4	1.0	1.1	1.6	3.4	- 0.8	0.3	0.6	6.0	- 0.4	2.1
2015 Q1	1.3	1.1	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	1.6	2.1	0.7	0.8	1.4	- 0.7	9.2	1.1	2.7
2016 Q1	1.6	...	...	...	...	1.4	...	...	...	...
Industrial production^{1,4}										
2013	- 0.7	1.0	0.2	4.2	- 3.2	- 0.4	- 3.2	- 2.2	- 3.1	- 0.7
2014	0.9	0.9	1.3	4.3	- 1.9	- 0.7	- 2.0	20.9	- 0.7	- 0.9
2015	1.6	- 0.1	0.8	- 2.4	- 1.0	1.8	0.6	17.6	1.1	3.6
2014 Q4	0.4	- 1.6	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	1.8	2.4	24.9	0.0	1.6
Q2	1.4	- 1.7	1.6	- 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	1.2	- 0.3	- 5.5	0.1	2.1	2.1	16.0	1.3	3.0
2016 Q1	e 1.5	...	p 1.4	- 2.3	- 0.5	0.5	- 0.8	p 7.0	1.7	3.7
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
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	82.7	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	82.6	65.5	-	77.1	72.3
Q2	81.4	79.3	84.6	73.8	78.0	82.5	67.8	-	76.5	73.0
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 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	6.2	9.4	10.2	24.3	9.0	11.6	10.1
2016 Jan	10.4	8.7	4.1	6.3	9.3	10.1	24.4	8.9	11.6	10.4
Feb	10.4	8.6	4.3	6.3	9.3	10.2	...	8.8	11.6	10.1
Mar	10.2	8.5	4.3	...	9.3	10.0	...	...	11.4	9.9
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 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
Apr	e - 0.2	...	e - 0.3	...	...	...	...	...	e - 0.3	...
General government financial balance¹⁰										
2013	- 3.0	- 3.0	- 0.1	- 0.2	- 2.6	- 4.0	- 13.0	- 5.7	- 2.9	- 0.9
2014	- 2.6	- 3.1	0.3	0.8	- 3.2	- 4.0	- 3.6	- 3.8	- 3.0	- 1.6
2015	- 2.1	- 2.6	0.7	0.4	- 2.7	- 3.5	- 7.2	- 2.3	- 2.6	- 1.3
General government debt¹⁰										
2013	91.1	105.2	77.2	9.9	55.5	92.4	177.7	120.0	129.0	39.1
2014	92.0	106.5	74.7	10.4	59.3	95.4	180.1	107.5	132.5	40.8
2015	90.7	106.0	71.2	9.7	63.1	95.8	176.9	93.8	132.7	36.4

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.

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
1.7	7.0	5.6	1.6	- 0.2	0.3	2.8	2.8	1.8	- 1.8	2014 Q4
1.2	4.9	6.2	2.5	0.6	1.6	2.9	2.8	2.7	0.2	2015 Q1
1.4	5.9	6.9	1.9	1.0	1.5	3.4	2.7	3.3	1.4	Q2
1.7	5.8	6.5	2.0	0.9	1.5	3.7	2.6	3.5	2.3	Q3
2.0	2.9	5.7	1.6	1.0	1.2	4.3	3.3	3.3	2.5	Q4
2.2	...	...	...	1.3	...	...	...	...	...	2016 Q1
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	5.4	3.4	3.5	2015
3.6	1.4	- 1.1	- 2.4	0.4	- 0.2	9.8	2.3	0.5	- 0.8	2014 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	0.7	1.9	4.7	5.6	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	2.2	5.0	3.7	4.8	6.3	Q4
5.7	P 4.0	P - 5.8	P - 1.9	...	0.9	...	P 5.6	2.9	...	2016 Q1
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
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
76.1	76.1	78.9	81.7	84.0	77.8	83.0	83.1	77.8	63.9	Q2
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	6.5	5.3	6.9	5.7	12.4	11.1	8.5	21.1	13.7	2015 Oct
8.8	6.4	5.2	6.7	5.8	12.3	10.9	8.3	20.9	13.4	Nov
8.9	6.4	5.2	6.6	5.9	12.2	10.7	8.3	20.7	13.0	Dec
9.0	6.3	5.2	6.5	5.9	12.1	10.5	8.3	20.5	12.7	2016 Jan
8.8	6.2	5.1	6.5	5.9	12.2	10.3	8.2	20.5	12.5	Feb
8.5	6.3	4.7	6.4	5.8	12.1	10.2	8.1	20.4	12.1	Mar
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
- 0.5	0.4	1.3	0.4	0.5	0.6	- 0.4	- 0.9	- 0.4	- 1.5	2015 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	- 0.6	- 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
...	...	...	...	...	...	...	...	...	...	Apr
General government financial balance¹⁰										
- 2.6	0.8	- 2.6	- 2.4	- 1.3	- 4.8	- 2.7	- 15.0	- 6.9	- 4.9	2013
- 0.7	1.7	- 2.0	- 2.4	- 2.7	- 7.2	- 2.7	- 5.0	- 5.9	- 8.9	2014
- 0.2	1.2	- 1.5	- 1.8	- 1.2	- 4.4	- 3.0	- 2.9	- 5.1	- 1.0	2015
General government debt¹⁰										
38.8	23.3	68.6	67.9	80.8	129.0	55.0	71.0	93.7	102.5	2013
40.7	22.9	67.1	68.2	84.3	130.2	53.9	81.0	99.3	108.2	2014
42.7	21.4	63.9	65.1	86.2	129.0	52.9	83.2	99.2	108.9	2015

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 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	- 9.1	18.9
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	77.5	44.5	- 1.1	33.0	29.8	10.5	- 29.0	- 39.5	- 20.5	- 12.4	- 1.3	- 26.2	19.4
Apr	53.8	17.0	16.9	36.8	32.5	- 58.5	37.4	95.9	- 48.1	- 18.8	- 2.1	- 15.8	- 11.3
May	24.6	8.1	- 0.8	16.4	31.2	25.2	- 56.2	- 81.4	- 21.3	- 8.3	- 1.7	- 23.5	12.1
June	8.9	- 14.3	- 28.2	23.2	24.5	55.8	- 86.8	- 142.6	- 21.5	- 13.9	- 1.2	- 12.9	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	29.5	- 9.9	- 8.8	39.4	45.7	- 7.7	- 94.9	- 87.2	- 20.9	- 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	- 113.7	- 74.8	- 2.5	- 38.9	- 33.8	- 10.3	- 195.8	- 185.5	- 6.3	4.1	- 0.6	- 26.5	16.7
2016 Jan	158.4	47.8	5.3	110.6	95.5	- 42.6	123.1	165.7	- 28.0	- 8.8	- 0.4	- 19.1	0.2
Feb	88.8	47.5	1.4	41.3	50.2	- 72.0	36.6	108.6	- 18.0	12.1	- 1.2	- 24.5	- 4.4
Mar	60.0	23.3	- 3.8	36.8	40.3	12.6	- 85.2	- 97.8	- 15.8	- 6.7	- 0.9	- 0.6	- 7.5

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2014 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	4.8	- 29.2	7.3	36.5	- 11.8	- 1.8	- 1.3	- 7.7	- 1.0
Mar	12.3	4.5	0.6	7.8	8.2	7.6	- 22.1	- 29.7	0.8	- 0.0	- 1.1	2.3	- 0.4

* 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		
				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								
- 46.4	- 48.2	-	47.5	40.7	34.9	2.0	32.8	3.5	2.4	2.9	3.7	2.4	2014 Aug	
- 6.1	22.8	-	0.8	14.7	33.4	0.3	33.1	- 12.8	5.8	- 18.3	- 11.6	6.0	Sep	
- 6.5	33.8	-	25.2	8.8	38.3	3.5	34.8	- 20.6	8.9	25.6	14.6	- 4.3	Oct	
- 25.9	- 11.4	-	92.7	90.5	100.6	6.2	94.4	- 14.5	4.4	- 2.7	5.6	0.6	Nov	
- 50.1	- 0.1	-	24.6	36.3	52.7	23.8	28.9	- 12.7	3.7	- 13.4	- 17.7	19.5	Dec	
80.8	- 45.4	-	45.8	25.1	54.4	- 2.7	57.1	- 37.0	7.7	23.7	20.2	- 4.3	2015 Jan	
- 28.6	- 15.5	-	46.0	21.5	28.4	4.1	24.3	- 8.6	1.6	38.0	8.7	2.4	Feb	
22.6	53.0	-	32.9	57.2	54.6	7.7	46.9	- 5.4	7.9	1.8	- 10.0	- 7.4	Mar	
- 43.3	- 25.3	-	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	-	7.2	40.4	65.9	10.7	55.2	- 25.5	0.0	- 22.6	- 17.1	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	- 12.1	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	33.9	-	20.0	7.2	24.0	- 2.8	26.8	- 8.4	8.5	- 4.2	- 15.7	- 0.8	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	- 45.1	-	0.1	54.0	45.4	14.4	30.9	7.7	0.9	- 31.1	- 23.9	- 10.8	Dec	
87.9	- 12.8	-	68.6	32.7	31.4	- 11.3	42.8	- 9.1	10.4	22.6	14.5	7.9	2016 Jan	
- 14.1	9.1	-	39.7	17.1	23.8	1.3	22.5	- 11.9	5.2	43.5	4.6	6.1	Feb	
31.8	20.4	-	36.2	56.3	44.4	3.5	40.9	9.9	2.0	- 5.6	- 15.4	1.6	Mar	

(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					
- 4.8	- 38.5	3.7	0.1	22.7	15.8	2.9	0.6	1.7	- 0.3	2.1	2014 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			
21.0	3.7	2.1	0.6	5.5	12.5	10.9	0.8	0.9	- 0.2	2.0	Mar			

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 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	26,924.4	16,394.4	12,750.9	10,698.9	1,276.2	775.8	3,643.5	1,159.0	2,484.5	5,399.7	5,130.2
Feb	26,864.8	16,419.1	12,780.3	10,717.8	1,278.6	783.9	3,638.8	1,144.3	2,494.6	5,394.1	5,051.6
Mar	27,247.6	16,514.7	12,834.7	10,767.4	1,275.9	791.3	3,680.0	1,148.9	2,531.1	5,469.3	5,263.6
Apr	26,916.4	16,539.3	12,833.6	10,751.5	1,274.8	807.3	3,705.7	1,153.0	2,552.8	5,408.0	4,969.1
May	26,752.0	16,550.6	12,841.4	10,760.4	1,276.3	804.7	3,709.2	1,138.5	2,570.8	5,401.8	4,799.6
June	26,194.9	16,511.7	12,804.8	10,760.4	1,254.0	790.4	3,706.8	1,136.8	2,570.0	5,262.4	4,420.8
July	26,418.0	16,596.2	12,867.1	10,765.3	1,300.2	801.6	3,729.1	1,135.4	2,593.7	5,282.8	4,539.1
Aug	26,259.9	16,568.2	12,809.8	10,720.3	1,302.7	786.8	3,758.4	1,126.6	2,631.9	5,233.7	4,458.0
Sep	26,205.0	16,596.9	12,785.1	10,710.8	1,303.0	771.3	3,811.8	1,121.2	2,690.6	5,150.4	4,457.7
Oct	26,416.4	16,659.5	12,815.9	10,745.3	1,288.1	782.5	3,843.6	1,125.2	2,718.4	5,243.6	4,513.4
Nov	26,732.4	16,774.3	12,885.9	10,799.2	1,295.5	791.3	3,888.3	1,117.3	2,771.1	5,306.4	4,651.8
Dec	25,928.7	16,621.1	12,782.7	10,707.6	1,296.1	779.0	3,838.4	1,110.4	2,728.1	5,022.2	4,285.3
2016 Jan	26,490.4	16,771.2	12,812.6	10,739.3	1,306.0	767.3	3,958.6	1,127.4	2,831.2	5,131.7	4,587.5
Feb	26,829.3	16,857.9	12,854.4	10,783.7	1,312.7	757.9	4,003.6	1,119.0	2,884.6	5,213.9	4,757.5
Mar	26,490.0	16,906.2	12,861.1	10,792.4	1,314.0	754.8	4,045.0	1,115.3	2,929.7	5,017.9	4,565.9
German contribution (€ billion)											
2014 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
Mar	6,060.3	3,885.2	3,015.6	2,607.8	151.8	256.0	869.6	361.5	508.0	1,163.7	1,011.4

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

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

II Overall monetary survey in the euro area

Liabilities											
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro ⁵	Enterprises and households					At agreed notice of ⁶			End of year/month
			Total	Overnight	With agreed maturities of			up to 3 months	over 3 months		
					up to 1 year	over 1 year and up to 2 years	over 2 years				
Euro area (€ billion) ¹											
910.2	10,949.2	10,338.5	10,382.8	4,307.7	1,129.1	445.4	2,319.8	2,094.6	86.2	2014 Feb	
916.5	10,966.6	10,355.6	10,399.0	4,332.6	1,129.0	441.5	2,311.4	2,098.5	86.1	Mar	
921.8	10,948.1	10,350.7	10,394.3	4,364.8	1,124.3	442.6	2,280.1	2,096.5	86.0	Apr	
928.9	11,020.7	10,387.2	10,425.8	4,414.7	1,121.4	439.4	2,266.3	2,098.4	85.6	May	
935.3	11,050.7	10,387.6	10,424.2	4,447.5	1,104.4	434.9	2,255.8	2,097.2	84.4	June	
944.7	11,022.8	10,378.1	10,420.0	4,448.9	1,115.3	430.6	2,244.8	2,095.2	85.0	July	
946.8	11,015.1	10,414.4	10,454.5	4,478.1	1,124.0	427.2	2,241.3	2,097.5	86.3	Aug	
947.0	11,017.4	10,417.6	10,466.0	4,522.5	1,115.0	422.6	2,227.3	2,091.9	86.7	Sep	
950.6	11,004.8	10,402.5	10,465.5	4,557.8	1,109.4	415.2	2,212.0	2,084.5	86.5	Oct	
956.8	11,109.7	10,480.5	10,532.6	4,637.2	1,099.7	407.6	2,213.2	2,088.7	86.1	Nov	
980.6	11,155.3	10,549.3	10,627.7	4,728.8	1,089.3	399.5	2,217.4	2,105.6	87.0	Dec	
979.1	11,302.4	10,590.2	10,692.0	4,817.5	1,073.8	389.1	2,213.3	2,109.9	88.4	2015 Jan	
983.2	11,285.4	10,597.4	10,694.1	4,837.7	1,039.2	389.0	2,230.9	2,110.1	87.2	Feb	
990.9	11,355.8	10,634.9	10,744.0	4,893.4	1,040.0	384.7	2,221.9	2,118.1	85.9	Mar	
999.8	11,349.3	10,679.2	10,777.4	4,964.7	1,030.6	378.6	2,200.3	2,119.3	83.9	Apr	
1,006.4	11,442.8	10,720.8	10,814.5	5,039.6	1,001.7	374.0	2,193.0	2,123.9	82.3	May	
1,017.1	11,464.0	10,721.4	10,820.3	5,088.6	977.6	370.2	2,178.6	2,124.1	81.2	June	
1,031.3	11,461.0	10,752.2	10,865.9	5,125.0	983.3	367.9	2,187.5	2,121.8	80.4	July	
1,029.4	11,444.7	10,749.1	10,857.1	5,126.4	981.6	362.4	2,183.4	2,124.2	79.1	Aug	
1,026.5	11,479.7	10,764.9	10,865.3	5,152.8	977.2	358.8	2,179.5	2,118.7	78.3	Sep	
1,028.8	11,577.8	10,817.6	10,927.7	5,244.5	973.5	356.8	2,161.0	2,114.5	77.3	Oct	
1,034.5	11,602.2	10,851.4	10,947.9	5,288.6	971.2	350.3	2,150.5	2,111.6	75.7	Nov	
1,048.9	11,562.4	10,889.9	10,998.6	5,325.2	981.8	349.1	2,152.3	2,115.0	75.2	Dec	
1,037.4	11,681.6	10,924.9	11,023.1	5,359.9	973.3	348.9	2,142.9	2,123.8	74.3	2016 Jan	
1,038.7	11,693.5	10,945.3	11,048.5	5,381.9	968.0	345.0	2,154.4	2,126.1	73.1	Feb	
1,042.2	11,758.7	10,989.2	11,079.5	5,417.6	973.4	343.0	2,144.8	2,128.5	72.3	Mar	
German contribution (€ billion)											
213.7	3,149.6	3,084.0	2,965.9	1,419.3	198.7	32.4	705.8	532.1	77.6	2014 Feb	
215.6	3,139.6	3,074.6	2,954.0	1,410.5	200.0	32.0	703.1	530.9	77.5	Mar	
217.0	3,164.3	3,101.6	2,984.7	1,446.5	200.8	31.5	699.3	529.2	77.4	Apr	
218.3	3,182.1	3,116.5	2,992.7	1,455.0	203.1	32.0	696.8	528.6	77.2	May	
220.3	3,165.8	3,101.0	2,972.3	1,446.5	195.6	32.1	693.6	528.3	76.1	June	
222.6	3,168.9	3,102.0	2,976.7	1,455.9	195.5	31.5	689.5	527.5	76.8	July	
222.5	3,183.4	3,120.4	2,992.8	1,467.7	199.8	31.3	688.2	528.0	77.7	Aug	
222.8	3,187.6	3,124.3	2,997.3	1,479.1	191.5	32.7	687.6	528.2	78.2	Sep	
223.6	3,199.5	3,133.6	3,020.0	1,507.0	189.9	32.5	684.8	527.9	78.1	Oct	
224.8	3,222.7	3,157.5	3,038.6	1,531.2	186.7	33.4	682.2	527.4	77.7	Nov	
229.7	3,207.5	3,142.6	3,019.1	1,507.1	191.8	32.3	680.6	531.0	76.4	Dec	
228.9	3,233.6	3,156.6	3,045.0	1,541.7	188.3	31.3	677.5	528.8	77.4	2015 Jan	
229.7	3,249.6	3,172.0	3,062.0	1,562.7	187.1	31.0	675.4	529.6	76.1	Feb	
232.0	3,253.1	3,175.8	3,062.6	1,569.0	187.1	31.4	671.6	528.7	74.8	Mar	
233.8	3,265.4	3,191.1	3,080.3	1,598.9	187.3	31.7	661.3	528.5	72.7	Apr	
234.9	3,289.4	3,214.1	3,094.6	1,620.0	183.7	31.9	659.5	528.5	71.1	May	
238.3	3,287.5	3,208.9	3,090.0	1,626.3	178.9	32.2	654.6	528.3	69.7	June	
241.6	3,312.5	3,236.6	3,120.9	1,643.3	179.8	32.4	669.3	527.9	68.2	July	
241.2	3,321.2	3,246.0	3,123.4	1,651.0	175.8	32.2	669.5	528.2	66.7	Aug	
240.3	3,330.8	3,253.8	3,131.7	1,667.0	172.0	31.7	666.7	529.0	65.3	Sep	
240.1	3,349.1	3,271.6	3,154.0	1,698.6	170.8	32.9	657.5	530.3	64.0	Oct	
241.9	3,386.8	3,309.9	3,182.3	1,732.8	168.6	33.2	653.8	531.1	62.8	Nov	
244.2	3,379.0	3,293.1	3,168.8	1,711.8	176.9	34.4	649.6	534.1	61.9	Dec	
242.2	3,398.2	3,312.7	3,191.1	1,739.2	172.6	35.6	647.9	535.1	60.7	2016 Jan	
242.7	3,412.8	3,319.7	3,197.4	1,747.9	172.1	35.8	645.5	536.7	59.4	Feb	
243.3	3,428.4	3,315.7	3,188.8	1,735.7	176.9	37.4	644.7	535.9	58.3	Mar	

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

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

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government													
End of year/month	Other general government							Repo transactions with non-banks in the euro area		Money market fund shares (net) ³	Debt securities		
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²		Total		of which Enterprises and households	Total	of which denominated in euro
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
Euro area (€ billion) ¹													
2014 Feb	272.5	293.8	127.5	91.0	9.1	45.5	15.2	5.6	306.7	295.2	421.8	2,556.5	1,956.7
Mar	267.2	300.4	128.2	95.9	9.1	45.4	16.4	5.5	293.9	285.4	404.1	2,558.8	1,961.5
Apr	256.5	297.4	130.2	91.0	9.3	45.4	16.0	5.4	285.0	276.2	409.3	2,544.4	1,948.4
May	289.6	305.3	130.0	99.0	9.4	45.4	16.2	5.3	271.3	262.6	405.2	2,563.1	1,948.7
June	315.9	310.5	133.6	101.3	9.4	45.3	15.6	5.2	299.4	285.1	392.2	2,533.2	1,919.9
July	292.8	310.0	132.6	101.9	9.2	45.0	16.1	5.2	302.3	293.4	409.0	2,524.2	1,898.5
Aug	246.4	314.2	138.0	100.3	9.3	45.0	16.4	5.2	305.3	296.2	412.7	2,521.4	1,888.8
Sep	240.6	310.8	132.1	102.9	9.1	45.2	16.4	5.1	287.6	272.5	414.4	2,526.9	1,878.0
Oct	236.2	303.1	133.1	95.0	9.3	45.1	15.5	5.1	313.2	302.7	428.9	2,489.0	1,839.8
Nov	262.2	315.0	142.1	97.0	10.1	44.9	15.8	5.1	310.5	301.4	434.4	2,474.9	1,824.9
Dec	216.7	310.9	138.0	100.5	11.5	39.5	16.4	5.1	297.0	290.7	414.2	2,479.0	1,820.8
2015 Jan	300.7	309.7	134.9	99.3	11.3	39.9	18.8	5.4	321.6	311.4	434.3	2,506.6	1,797.9
Feb	272.1	319.3	142.1	99.8	11.6	40.0	20.3	5.3	359.6	349.5	443.1	2,503.9	1,783.8
Mar	294.7	317.1	139.7	100.2	12.7	39.2	20.1	5.3	361.8	355.6	433.1	2,492.9	1,762.7
Apr	251.4	320.6	144.8	97.9	12.8	39.5	20.4	5.1	344.0	336.3	455.0	2,462.0	1,743.3
May	295.5	332.7	157.0	97.0	13.1	39.9	20.7	5.0	337.4	330.8	445.9	2,443.7	1,719.2
June	309.5	334.1	157.1	97.6	13.1	40.9	20.5	4.9	314.6	311.1	428.8	2,431.8	1,704.8
July	267.3	327.8	148.2	100.3	13.4	38.8	22.3	4.9	316.3	313.1	453.2	2,404.0	1,681.3
Aug	252.6	335.1	154.3	100.4	13.4	38.8	23.4	4.8	313.2	308.1	451.7	2,373.3	1,671.8
Sep	281.7	332.7	152.4	101.4	13.2	39.4	21.5	4.8	309.0	301.4	445.9	2,342.9	1,659.8
Oct	316.6	333.5	156.3	98.6	13.2	39.6	20.9	4.7	303.1	293.6	467.6	2,336.2	1,639.5
Nov	299.4	354.9	167.1	108.5	13.0	39.7	21.9	4.7	307.5	302.3	482.7	2,365.7	1,645.2
Dec	227.3	336.6	154.4	104.6	13.7	39.7	19.5	4.7	276.1	274.2	458.9	2,317.9	1,633.0
2016 Jan	315.1	343.4	160.9	102.3	14.3	39.7	21.0	5.2	298.6	297.0	472.8	2,299.3	1,613.5
Feb	301.0	344.0	162.6	98.0	14.4	39.9	24.0	5.1	342.2	338.2	477.3	2,284.2	1,594.8
Mar	333.3	345.8	159.4	102.0	15.1	40.8	23.6	5.0	336.0	332.8	462.3	2,263.0	1,587.8
German contribution (€ billion)													
2014 Feb	18.7	165.0	42.7	73.7	6.1	38.9	2.9	0.7	8.0	6.5	4.0	543.2	303.5
Mar	17.1	168.5	43.6	76.5	6.1	38.7	2.8	0.7	5.2	4.5	3.8	538.2	305.3
Apr	14.9	164.7	43.4	72.8	6.2	38.8	2.8	0.7	7.7	7.1	3.8	525.9	293.7
May	16.8	172.6	46.7	77.5	6.1	38.8	2.8	0.7	4.8	4.8	3.7	540.8	296.7
June	15.9	177.6	46.8	82.4	6.1	38.9	2.8	0.7	5.2	5.2	3.7	540.3	294.3
July	17.3	174.9	43.6	83.2	5.9	38.7	2.8	0.7	8.4	7.7	3.7	543.2	291.5
Aug	12.4	178.2	47.8	82.1	6.0	38.8	2.8	0.6	10.1	9.0	3.4	541.2	289.6
Sep	13.9	176.4	43.8	84.6	5.8	38.8	2.7	0.6	7.4	5.8	3.4	546.0	285.7
Oct	12.6	166.8	41.6	77.1	5.8	38.9	2.8	0.6	9.1	8.4	3.4	549.3	287.7
Nov	12.4	171.7	44.0	79.2	6.4	38.7	2.8	0.6	9.6	9.0	3.4	550.5	285.7
Dec	11.3	177.1	50.7	82.3	7.6	32.8	3.0	0.7	3.4	3.1	3.3	547.3	280.7
2015 Jan	18.7	170.0	44.7	81.2	7.5	32.9	3.1	0.7	6.8	4.7	3.3	566.9	283.7
Feb	12.0	175.7	47.5	82.9	8.1	33.5	3.1	0.7	8.0	5.6	3.3	573.3	287.6
Mar	14.7	175.8	47.7	82.3	9.2	32.8	3.1	0.7	7.6	5.2	3.3	573.0	285.6
Apr	12.0	173.1	46.9	80.2	9.3	33.0	3.1	0.7	11.4	8.7	3.2	567.3	280.9
May	13.4	181.4	54.6	80.0	9.7	33.3	3.2	0.6	5.0	3.8	3.3	557.3	272.4
June	15.6	181.8	53.2	80.8	9.7	34.4	3.1	0.6	3.3	2.2	3.4	555.5	269.8
July	12.4	179.3	49.8	83.6	9.8	32.3	3.1	0.6	4.5	3.3	3.4	558.4	267.2
Aug	12.1	185.7	56.0	83.8	9.8	32.5	3.1	0.6	6.6	4.6	3.5	547.0	266.9
Sep	14.0	185.1	54.4	84.5	9.7	32.8	3.1	0.6	7.0	4.9	4.0	547.0	272.6
Oct	13.4	181.6	54.1	80.9	9.8	33.1	3.1	0.6	6.6	5.0	3.9	555.3	275.2
Nov	12.3	192.2	55.6	90.2	9.5	33.2	3.1	0.6	6.1	4.5	3.8	562.5	270.9
Dec	22.6	187.6	54.3	86.0	10.2	33.4	3.1	0.5	2.5	2.0	3.4	533.4	254.9
2016 Jan	21.8	185.2	54.5	83.2	10.5	33.4	3.1	0.5	2.8	2.7	3.7	534.8	257.0
Feb	28.9	186.5	59.1	79.7	10.5	33.7	3.1	0.5	4.2	3.7	3.6	527.9	250.2
Mar	49.3	190.2	57.4	84.1	10.8	34.3	3.1	0.5	3.2	2.0	3.4	518.7	250.4

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

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

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											Memo item			
issued (net) ³			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month	
With maturities of						Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²				
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years												
Euro area (€ billion) ¹														
42.1	39.1	2,475.3	3,428.5	2,405.2	- 31.4	4,039.0	-	5,427.9	9,235.1	9,866.7	7,337.6	105.3	2014 Feb	
49.1	35.4	2,474.4	3,392.4	2,422.0	- 30.0	3,981.3	-	5,461.0	9,273.8	9,879.1	7,344.7	106.1	Mar	
37.8	32.6	2,474.0	3,463.5	2,433.5	- 23.1	4,060.2	-	5,498.8	9,301.1	9,903.1	7,324.3	104.5	Apr	
43.7	35.1	2,484.3	3,477.3	2,426.9	- 35.6	4,116.1	-	5,556.5	9,362.8	9,970.8	7,313.8	105.4	May	
44.4	35.9	2,452.8	3,375.2	2,456.9	- 50.4	4,138.9	-	5,600.8	9,386.0	9,986.6	7,300.5	106.7	June	
37.6	35.2	2,451.4	3,438.4	2,469.0	- 46.1	4,239.4	-	5,611.4	9,402.4	10,016.6	7,300.4	107.8	July	
41.0	34.2	2,446.2	3,451.1	2,493.6	- 59.1	4,451.8	-	5,648.2	9,445.8	10,067.0	7,317.6	108.3	Aug	
38.7	33.1	2,455.2	3,577.8	2,508.5	- 67.6	4,470.9	-	5,688.1	9,468.9	10,079.0	7,327.9	109.4	Sep	
30.8	36.9	2,421.3	3,563.2	2,491.2	- 83.4	4,520.1	-	5,726.9	9,478.2	10,104.8	7,261.3	107.8	Oct	
29.7	38.8	2,406.4	3,573.4	2,504.1	- 68.5	4,715.3	-	5,827.3	9,568.3	10,197.2	7,259.8	113.3	Nov	
61.6	42.8	2,374.7	3,561.6	2,459.6	- 45.1	4,570.9	-	5,938.9	9,682.5	10,313.4	7,183.3	112.3	Dec	
60.4	42.3	2,403.9	3,912.1	2,554.9	- 99.2	5,012.6	-	6,021.2	9,744.4	10,399.5	7,305.8	110.6	2015 Jan	
60.8	43.3	2,399.8	3,939.5	2,547.8	- 115.4	4,917.7	-	6,051.2	9,742.2	10,420.9	7,311.0	109.1	Feb	
53.7	44.2	2,395.1	3,972.3	2,577.0	- 65.3	5,129.0	-	6,113.1	9,809.3	10,465.3	7,324.4	109.5	Mar	
57.2	45.8	2,359.0	4,000.1	2,544.1	- 72.9	4,835.0	-	6,196.1	9,876.4	10,566.1	7,232.0	107.6	Apr	
54.4	42.0	2,347.3	3,956.5	2,552.5	- 66.4	4,633.3	-	6,292.2	9,943.4	10,599.6	7,219.9	110.0	May	
58.8	44.7	2,328.2	3,789.2	2,534.4	- 57.7	4,272.8	-	6,353.4	9,978.2	10,600.0	7,168.3	112.4	June	
46.2	45.1	2,312.8	3,886.3	2,533.6	- 68.1	4,400.4	-	6,397.4	10,028.1	10,680.9	7,158.0	114.8	July	
35.9	47.3	2,290.1	3,880.6	2,532.0	- 67.5	4,302.5	-	6,404.5	10,031.7	10,672.2	7,128.2	116.3	Aug	
32.9	46.4	2,263.6	3,805.8	2,536.0	- 54.1	4,313.3	-	6,427.4	10,039.7	10,659.8	7,101.7	117.3	Sep	
32.4	47.0	2,256.8	3,865.9	2,562.2	- 75.9	4,350.7	-	6,524.2	10,123.0	10,776.4	7,101.7	115.7	Oct	
31.1	49.2	2,285.4	3,920.3	2,567.0	- 77.2	4,529.8	-	6,591.4	10,188.6	10,841.1	7,122.9	121.9	Nov	
22.8	47.8	2,247.2	3,669.1	2,554.0	- 47.0	4,088.3	-	6,631.0	10,235.1	10,834.5	7,073.1	123.0	Dec	
29.1	50.8	2,219.4	3,808.0	2,578.2	- 67.5	4,382.1	-	6,660.5	10,265.5	10,901.4	7,059.5	123.6	2016 Jan	
32.9	54.2	2,197.1	3,914.5	2,611.5	- 85.9	4,552.2	-	6,685.0	10,281.5	10,941.1	7,081.1	122.8	Feb	
36.8	51.7	2,174.5	3,742.2	2,596.4	- 89.6	4,378.8	-	6,720.4	10,326.5	10,965.9	7,033.8	121.8	Mar	
German contribution (€ billion)														
9.1	5.1	528.9	634.6	502.7	- 633.8	1,409.2	237.1	1,462.0	2,307.9	2,334.2	1,854.6	-	2014 Feb	
8.0	4.0	526.2	615.1	501.1	- 601.5	1,398.8	238.7	1,454.1	2,302.5	2,323.5	1,847.3	-	Mar	
7.5	4.6	513.8	622.3	500.8	- 594.4	1,400.7	240.8	1,489.9	2,333.2	2,356.9	1,830.8	-	Apr	
7.3	5.7	527.8	636.4	504.7	- 618.1	1,433.7	243.8	1,501.7	2,351.8	2,373.3	1,846.1	-	May	
9.1	6.6	524.6	613.8	521.8	- 591.5	1,438.1	246.7	1,493.3	2,340.6	2,365.2	1,855.7	-	June	
9.2	6.4	527.7	619.9	526.1	- 570.3	1,465.8	251.2	1,499.4	2,345.9	2,373.5	1,859.5	-	July	
10.3	7.4	523.5	628.4	531.3	- 607.0	1,553.1	254.8	1,515.6	2,365.6	2,396.8	1,860.1	-	Aug	
11.3	7.4	527.4	641.5	532.3	- 621.5	1,546.9	258.7	1,522.9	2,368.4	2,397.9	1,865.0	-	Sep	
11.3	7.8	530.2	636.4	529.7	- 620.1	1,557.6	261.8	1,548.6	2,384.5	2,416.2	1,862.2	-	Oct	
10.4	7.9	532.2	654.2	532.9	- 621.3	1,608.0	264.4	1,575.2	2,411.1	2,442.4	1,864.4	-	Nov	
10.3	7.7	529.4	633.4	535.7	- 605.7	1,648.7	267.9	1,557.8	2,405.7	2,430.3	1,855.6	-	Dec	
11.8	8.2	546.9	763.4	553.3	- 674.0	1,780.3	270.3	1,586.4	2,426.5	2,456.5	1,888.6	-	2015 Jan	
14.3	7.9	551.0	751.7	550.7	- 678.0	1,715.9	272.4	1,610.2	2,452.0	2,485.5	1,887.4	-	Feb	
14.9	8.5	549.6	755.9	557.2	- 670.7	1,793.0	274.7	1,616.8	2,458.5	2,492.8	1,886.7	-	Mar	
18.9	8.3	540.2	770.7	553.7	- 666.9	1,698.4	276.9	1,645.8	2,485.8	2,527.5	1,861.4	-	Apr	
18.6	5.6	533.1	764.2	556.8	- 676.8	1,641.5	279.3	1,674.6	2,511.5	2,544.0	1,854.4	-	May	
18.5	5.4	531.7	718.1	555.8	- 670.9	1,543.2	280.2	1,679.6	2,512.5	2,543.1	1,846.8	-	June	
18.2	5.2	535.1	742.1	552.4	- 692.2	1,577.2	284.9	1,693.1	2,529.7	2,561.0	1,857.9	-	July	
16.2	5.9	524.9	754.9	552.8	- 711.7	1,552.8	287.3	1,707.0	2,539.8	2,571.9	1,847.1	-	Aug	
21.9	8.0	517.2	736.7	553.5	- 709.5	1,572.5	290.1	1,721.4	2,551.4	2,592.3	1,836.0	-	Sep	
25.8	7.8	521.7	737.2	558.6	- 735.5	1,566.6	293.1	1,752.7	2,580.5	2,624.6	1,835.4	-	Oct	
26.4	9.6	526.5	724.9	553.7	- 754.5	1,621.4	295.2	1,788.4	2,624.1	2,670.0	1,830.6	-	Nov	
26.3	9.3	497.8	659.6	552.5	- 742.7	1,537.4	297.8	1,766.1	2,610.8	2,652.3	1,795.8	-	Dec	
25.2	11.2	498.4	702.8	560.8	- 766.0	1,620.7	297.1	1,793.6	2,633.8	2,676.6	1,801.7	-	2016 Jan	
25.5	11.8	490.7	739.6	574.8	- 790.7	1,683.0	297.7	1,807.0	2,644.8	2,689.9	1,804.6	-	Feb	
24.0	10.9	483.8	699.0	569.9	- 784.4	1,622.4	299.8	1,793.1	2,641.3	2,682.9	1,751.5	-	Mar	

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

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

II Overall monetary survey in the euro area

3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
Eurosystem 2												
2013 Oct	538.2	96.2	674.6	0.2	248.2	58.9	189.8	918.3	80.1	41.9	268.4	1 245.6
Nov	550.9	90.8	652.4	0.1	244.6	52.1	187.2	920.4	70.9	63.4	244.9	1 217.4
Dec	550.8	91.6	625.3	0.1	241.5	48.3	177.4	925.9	80.2	57.2	220.2	1 194.4
2014 Jan	532.7	129.3	592.1	0.3	236.8	60.1	149.3	947.9	61.2	24.7	248.1	1 256.0
Feb	510.3	105.4	576.4	0.3	232.5	42.1	164.4	931.8	83.4	- 12.9	216.0	1 190.0
Mar	510.4	91.8	570.4	0.3	229.5	29.5	175.5	932.1	81.8	- 17.6	201.1	1 162.8
Apr	518.9	105.4	534.6	0.7	227.5	29.2	175.5	938.4	73.8	- 25.0	195.2	1 162.8
May	536.4	128.1	519.6	0.2	222.6	29.7	152.4	947.9	87.7	- 2.1	191.2	1 168.8
June	536.8	148.1	507.8	0.1	215.9	28.3	126.0	951.0	111.6	- 0.5	192.3	1 171.6
July	540.0	111.7	460.1	0.1	209.0	23.9	27.2	958.1	110.0	- 12.5	214.3	1 196.3
Aug	547.6	106.6	414.7	0.3	202.2	24.6	0.0	967.6	92.4	- 23.6	210.2	1 202.5
Sep	547.8	114.7	387.4	0.2	196.3	25.2	0.0	971.8	66.2	- 27.0	210.1	1 207.1
Oct	552.0	98.9	398.2	0.2	194.7	24.3	0.0	971.3	78.4	- 22.6	192.6	1 188.2
Nov	562.0	95.2	412.5	0.3	193.3	31.0	0.0	973.6	76.1	- 5.7	188.3	1 192.8
Dec	564.3	103.3	396.1	0.2	202.0	27.3	0.0	979.8	71.7	1.8	185.4	1 192.5
2015 Jan	576.4	119.0	454.4	0.5	217.9	50.2	0.0	1 005.5	66.3	9.8	236.3	1 292.1
Feb	589.2	142.6	375.0	0.4	230.8	42.4	0.0	1 005.4	62.1	2.7	225.3	1 273.1
Mar	625.9	118.9	386.1	0.2	290.6	68.6	0.0	1 015.9	70.2	5.1	261.8	1 346.4
Apr	655.7	95.9	406.6	0.1	383.1	99.7	0.0	1 027.4	76.5	34.5	303.4	1 430.5
May	642.9	82.4	443.2	0.3	471.8	103.1	0.0	1 042.7	96.3	17.2	381.4	1 527.2
June	627.4	72.4	462.2	0.6	550.8	148.0	0.0	1 055.3	63.4	18.1	428.4	1 631.8
July	619.1	70.2	462.1	0.1	643.2	152.8	0.0	1 052.4	95.2	28.9	465.3	1 670.5
Aug	612.2	66.1	459.3	0.1	730.7	173.1	0.0	1 056.5	93.5	51.5	493.8	1 723.4
Sep	611.6	71.6	466.9	0.2	811.8	196.6	0.0	1 072.8	82.5	53.2	557.1	1 826.5
Oct	607.8	62.9	461.7	0.1	907.6	230.5	0.0	1 063.4	115.6	73.9	556.5	1 850.4
Nov	627.3	58.1	460.8	0.2	1 000.1	262.0	0.0	1 069.3	147.4	97.7	570.0	1 901.3
Dec	627.3	58.1	460.8	0.2	1 000.1	262.0	0.0	1 069.3	147.4	97.7	570.0	1 901.3
Deutsche Bundesbank												
2013 Oct	138.3	0.2	10.1	0.1	58.9	15.8	63.4	229.2	1.3	- 195.0	92.9	337.9
Nov	142.5	0.2	8.8	0.0	57.9	15.1	61.4	229.0	1.6	- 176.2	78.4	322.5
Dec	142.3	0.3	8.5	0.0	57.0	12.9	66.7	230.0	1.4	- 170.0	67.1	310.0
2014 Jan	136.4	18.3	13.2	0.1	56.0	11.0	60.2	231.1	1.9	- 155.2	75.1	317.1
Feb	128.8	13.5	10.7	0.0	54.7	9.5	58.7	219.4	1.3	- 145.3	64.1	293.0
Mar	128.5	4.5	11.0	0.1	53.8	9.1	52.5	221.0	1.4	- 147.1	61.0	291.1
Apr	130.9	5.5	11.6	0.1	53.2	8.2	49.0	222.6	1.4	- 138.4	58.6	289.4
May	136.2	19.3	13.8	0.1	52.0	7.9	46.8	225.0	1.4	- 115.6	55.8	288.7
June	136.2	28.4	18.1	0.0	50.7	7.7	41.9	226.0	1.4	- 99.0	55.5	289.2
July	136.9	10.0	16.1	0.1	48.9	8.4	9.0	228.1	1.6	- 99.6	64.6	301.0
Aug	138.8	6.2	11.3	0.0	47.4	6.8	0.0	230.5	0.9	- 96.7	62.3	299.5
Sep	138.7	4.1	10.0	0.1	45.9	8.7	0.0	231.1	1.0	- 103.5	61.5	301.2
Oct	139.4	5.6	12.2	0.0	45.5	9.0	0.0	231.7	1.2	- 102.2	63.1	303.8
Nov	141.0	8.0	14.9	0.1	45.5	9.0	0.0	231.4	0.9	- 89.5	57.6	298.0
Dec	140.8	6.6	16.6	0.0	47.3	9.3	0.0	232.4	0.9	- 86.7	55.5	297.2
2015 Jan	141.9	13.4	30.7	0.0	50.4	14.9	0.0	237.3	1.2	- 92.3	75.3	327.5
Feb	143.2	6.6	30.9	0.0	52.4	12.4	0.0	237.0	1.5	- 92.6	74.7	324.1
Mar	151.5	5.6	29.5	0.1	64.8	21.2	0.0	239.9	1.1	- 100.3	89.4	350.5
Apr	159.2	3.6	28.8	0.0	83.9	28.6	0.0	242.5	2.0	- 100.4	102.8	373.9
May	155.4	2.1	36.4	0.0	102.5	25.5	0.0	246.2	3.4	- 101.4	122.8	394.4
June	151.2	1.8	40.0	0.0	119.1	42.4	0.0	249.5	2.9	- 118.3	135.9	427.7
July	148.4	2.8	40.8	0.0	138.2	40.8	0.0	248.8	5.2	- 115.9	151.2	440.9
Aug	146.1	3.2	43.3	0.0	156.3	56.1	0.0	249.1	9.3	- 116.3	150.7	455.9
Sep	144.8	3.6	48.4	0.1	174.0	50.0	0.0	252.4	18.0	- 124.0	174.4	476.8
Oct	143.7	1.9	46.3	0.0	193.9	59.8	0.0	250.4	26.1	- 113.3	162.9	473.1
Nov	152.2	3.1	45.0	0.0	214.1	67.6	0.0	252.1	37.3	- 105.1	162.4	482.1
Dec	152.2	3.1	45.0	0.0	214.1	67.6	0.0	252.1	37.3	- 105.1	162.4	482.1

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

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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations ⁴	Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³								
Eurosystem ²												
+ 6.4	- 1.3	- 17.7	- 0.2	- 2.9	- 20.3	- 1.9	- 2.1	+ 7.5	+ 7.2	- 6.1	- 28.6	2013 Oct
+ 12.7	- 5.4	- 22.2	- 0.1	- 3.6	- 6.8	- 2.6	+ 2.1	- 9.2	+ 21.5	- 23.5	- 28.2	Nov
- 0.1	+ 0.8	- 27.1	+ 0.0	- 3.1	- 3.8	- 9.8	+ 5.5	+ 9.3	- 6.2	- 24.7	- 23.0	Dec
- 18.1	+ 37.7	- 33.2	+ 0.2	- 4.7	+ 11.8	- 28.1	+ 22.0	- 19.0	- 32.5	+ 27.9	+ 61.6	2014 Jan
- 22.4	- 23.9	- 15.7	+ 0.0	- 4.3	- 18.0	+ 15.1	- 16.1	+ 22.2	- 37.6	- 32.1	- 66.0	Feb
+ 0.1	- 13.6	- 6.0	+ 0.0	- 3.0	- 12.6	+ 11.1	+ 0.3	- 1.6	- 4.7	- 14.9	- 27.2	Mar
+ 8.5	+ 13.6	- 35.8	+ 0.4	- 2.0	- 0.3	± 0.0	+ 6.3	- 8.0	- 7.4	- 5.9	+ 0.0	Apr
+ 17.5	+ 22.7	- 15.0	- 0.5	- 4.9	+ 0.5	- 23.1	+ 9.5	+ 13.9	+ 22.9	- 4.0	+ 6.0	May
+ 0.4	+ 20.0	- 11.8	- 0.1	- 6.7	- 1.4	- 26.4	+ 3.1	+ 23.9	+ 1.6	+ 1.1	+ 2.8	June
+ 3.2	- 36.4	- 47.7	+ 0.0	- 6.9	- 4.4	- 98.8	+ 7.1	- 1.6	- 12.0	+ 22.0	+ 24.7	July
+ 7.6	- 5.1	- 45.4	+ 0.2	- 6.8	+ 0.7	- 27.2	+ 9.5	- 17.6	- 11.1	- 4.1	+ 6.2	Aug
+ 0.2	+ 8.1	- 27.3	- 0.1	- 5.9	+ 0.6	± 0.0	+ 4.2	- 26.2	- 3.4	- 0.1	+ 4.6	Sep
+ 4.2	- 15.8	+ 10.8	± 0.0	- 1.6	- 0.9	± 0.0	- 0.5	+ 12.2	+ 4.4	- 17.5	- 18.9	Oct
+ 10.0	- 3.7	+ 14.3	+ 0.1	- 1.4	+ 6.7	± 0.0	+ 2.3	- 2.3	+ 16.9	- 4.3	+ 4.6	Nov
+ 2.3	+ 8.1	- 16.4	- 0.1	+ 8.7	- 3.7	± 0.0	+ 6.2	- 4.4	+ 7.5	- 2.9	- 0.3	Dec
+ 12.1	+ 15.7	+ 58.3	+ 0.3	+ 15.9	+ 22.9	± 0.0	+ 25.7	- 5.4	+ 8.0	+ 50.9	+ 99.6	2015 Jan
+ 12.8	+ 23.6	- 79.4	- 0.1	+ 12.9	- 7.8	± 0.0	- 0.1	- 4.2	- 7.1	- 11.0	- 19.0	Feb
+ 36.7	- 23.7	+ 11.1	- 0.2	+ 59.8	+ 26.2	± 0.0	+ 10.5	+ 8.1	+ 2.4	+ 36.5	+ 73.3	Mar
+ 29.8	- 23.0	+ 20.5	- 0.1	+ 92.5	+ 31.1	± 0.0	+ 11.5	+ 6.3	+ 29.4	+ 41.6	+ 84.1	Apr
- 12.8	- 13.5	+ 36.6	+ 0.2	+ 88.7	+ 3.4	± 0.0	+ 15.3	+ 19.8	- 17.3	+ 78.0	+ 96.7	May
- 15.5	- 10.0	+ 19.0	+ 0.3	+ 79.0	+ 44.9	± 0.0	+ 12.6	- 32.9	+ 0.9	+ 47.0	+ 104.6	June
- 8.3	- 2.2	- 0.1	- 0.5	+ 92.4	+ 4.8	± 0.0	- 2.9	+ 31.8	+ 10.8	+ 36.9	+ 38.7	July
- 6.9	- 4.1	- 2.8	- 0.0	+ 87.5	+ 20.3	± 0.0	+ 4.1	- 1.7	+ 22.6	+ 28.5	+ 52.9	Aug
- 0.6	+ 5.5	+ 7.6	+ 0.1	+ 81.1	+ 23.5	± 0.0	+ 16.3	- 11.0	+ 1.7	+ 63.3	+ 103.1	Sep
- 3.8	- 8.7	- 5.2	- 0.1	+ 95.8	+ 33.9	± 0.0	- 9.4	+ 33.1	+ 20.7	- 0.6	+ 23.9	Oct
+ 19.5	- 4.8	- 0.9	+ 0.1	+ 92.5	+ 31.5	± 0.0	+ 5.9	+ 31.8	+ 23.8	+ 13.5	+ 50.9	Nov
Deutsche Bundesbank												
+ 2.0	+ 0.0	- 0.5	+ 0.0	- 0.8	- 6.6	- 8.8	- 0.0	+ 0.6	+ 11.2	+ 4.2	- 2.4	2013 Oct
+ 4.2	- 0.0	- 1.3	- 0.0	- 1.0	- 0.7	- 2.0	- 0.2	+ 0.3	+ 18.8	- 14.5	- 15.3	Nov
- 0.2	+ 0.2	- 0.2	- 0.0	- 0.9	- 2.2	+ 5.3	+ 1.0	- 0.2	+ 6.2	- 11.2	- 12.5	Dec
- 5.9	+ 17.9	+ 4.7	+ 0.0	- 1.0	- 1.9	- 6.5	+ 1.1	+ 0.5	+ 14.8	+ 7.9	+ 7.1	2014 Jan
- 7.6	- 4.7	- 2.5	- 0.0	- 1.3	- 1.5	- 1.4	- 11.6	- 0.5	+ 9.9	- 11.0	- 24.1	Feb
- 0.3	- 9.1	+ 0.3	+ 0.0	- 0.9	- 0.4	- 6.3	+ 1.6	+ 0.0	- 1.8	- 3.1	- 1.9	Mar
+ 2.4	+ 1.1	+ 0.7	+ 0.0	- 0.6	- 0.9	- 3.5	+ 1.6	+ 0.1	+ 8.7	- 2.4	- 1.7	Apr
+ 5.3	+ 13.7	+ 2.2	- 0.0	- 1.2	- 0.3	- 2.2	+ 2.4	- 0.0	+ 22.8	- 2.8	- 0.7	May
+ 0.0	+ 9.1	+ 4.3	- 0.0	- 1.4	- 0.2	- 5.0	+ 1.0	- 0.0	+ 16.6	- 0.3	+ 0.5	June
+ 0.7	- 18.4	- 2.0	+ 0.1	- 1.7	+ 0.7	- 32.9	+ 2.1	+ 0.2	- 0.6	+ 9.1	+ 11.9	July
+ 1.9	- 3.8	- 4.8	- 0.1	- 1.5	- 1.6	- 9.0	+ 2.4	- 0.6	+ 2.9	- 2.3	- 1.5	Aug
- 0.2	- 2.0	- 1.3	+ 0.1	- 1.6	+ 1.9	± 0.0	+ 0.6	+ 0.1	- 6.8	- 0.7	+ 1.7	Sep
+ 0.8	+ 1.5	+ 2.2	- 0.0	- 0.4	+ 0.4	± 0.0	+ 0.6	+ 0.2	+ 1.3	+ 1.6	+ 2.5	Oct
+ 1.5	+ 2.4	+ 2.7	+ 0.1	- 0.1	+ 0.0	± 0.0	- 0.3	- 0.3	+ 12.7	- 5.5	- 5.8	Nov
- 0.1	- 1.4	+ 1.7	- 0.1	+ 1.8	+ 0.3	± 0.0	+ 1.0	- 0.0	+ 2.8	- 2.0	- 0.8	Dec
+ 1.1	+ 6.7	+ 14.1	- 0.0	+ 3.1	+ 5.6	± 0.0	+ 4.9	+ 0.3	- 5.7	+ 19.8	+ 30.4	2015 Jan
+ 1.2	- 6.7	+ 0.2	+ 0.0	+ 2.0	- 2.5	± 0.0	- 0.3	+ 0.3	- 0.2	- 0.7	- 3.5	Feb
+ 8.3	- 1.1	- 1.4	+ 0.0	+ 12.4	+ 8.8	± 0.0	+ 3.0	- 0.4	- 7.8	+ 14.7	+ 26.4	Mar
+ 7.7	- 2.0	- 0.7	- 0.0	+ 19.2	+ 7.4	± 0.0	+ 2.6	+ 0.8	- 0.0	+ 13.5	+ 23.4	Apr
- 3.8	- 1.5	+ 7.6	- 0.0	+ 18.6	- 3.1	± 0.0	+ 3.7	+ 1.4	- 1.0	+ 19.9	+ 20.5	May
- 4.1	- 0.3	+ 3.7	+ 0.0	+ 16.6	+ 16.9	± 0.0	+ 3.2	- 0.4	- 17.0	+ 13.1	+ 33.2	June
- 2.9	+ 0.9	+ 0.8	- 0.0	+ 19.1	- 1.5	± 0.0	- 0.6	+ 2.3	+ 2.4	+ 15.4	+ 13.2	July
- 2.3	+ 0.4	+ 2.5	- 0.0	+ 18.1	+ 15.2	± 0.0	+ 0.3	+ 4.1	- 0.4	- 0.6	+ 15.0	Aug
- 1.3	+ 0.5	+ 5.1	+ 0.1	+ 17.7	- 6.0	± 0.0	+ 3.3	+ 8.7	- 7.6	+ 23.7	+ 21.0	Sep
- 1.0	- 1.7	- 2.1	- 0.0	+ 19.9	+ 9.8	± 0.0	- 2.1	+ 8.1	+ 10.7	- 11.5	- 3.8	Oct
+ 8.4	+ 1.1	- 1.3	+ 0.0	+ 20.3	+ 7.8	± 0.0	+ 1.7	+ 11.3	+ 8.2	- 0.4	+ 9.0	Nov
												Dec
												2016 Jan
												Feb
												Mar
												Apr

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

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

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2015 Aug 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	–
2016 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	–
8	2,953.1	377.3	296.1	77.4	218.6	30.5	19.4	19.4	–
15	2,966.1	377.3	295.5	77.4	218.0	31.7	18.5	18.5	–
22	2,983.2	377.3	294.8	77.4	217.4	31.9	18.2	18.2	–
29	3,000.8	377.3	296.5	77.2	219.4	32.3	18.0	18.0	–
Deutsche Bundesbank									
2014 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	–	–	–
Apr	1 112.7	117.8	54.1	21.5	32.7	0.0	0.0	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

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Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	On reporting date/ End of month ¹	
Total	Main re-financing operations	Longer-term re-financing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
Eurosystem ²														
528.5	70.1	456.2	–	–	2.2	–	131.8	931.7	572.5	359.2	25.2	227.3	2015 Aug	28
527.4	71.0	456.2	–	–	0.1	–	130.5	945.1	585.6	359.5	25.2	225.9	Sep	4
527.2	70.9	456.2	–	–	0.1	–	134.1	961.1	602.8	358.3	25.2	223.4		11
527.0	70.7	456.2	–	–	0.1	–	136.6	975.5	617.2	358.3	25.2	221.8		18
527.3	71.1	456.2	–	–	0.0	–	138.4	990.0	631.1	358.9	25.2	222.6		25
539.5	72.6	466.3	–	–	0.6	–	137.1	1 001.7	642.5	359.1	25.2	224.1	Oct	2
536.9	70.6	466.3	–	–	0.0	–	135.5	1 015.9	656.7	359.2	25.2	222.2		9
535.9	69.5	466.3	–	–	0.1	–	136.9	1 028.1	668.9	359.1	25.2	218.3		16
532.3	65.9	466.3	–	–	0.1	–	137.0	1 043.3	683.2	360.2	25.2	218.3		23
531.2	68.5	462.7	–	–	0.0	–	138.7	1 053.8	695.7	358.1	25.2	218.3		30
524.2	61.5	462.7	–	–	0.0	–	134.9	1 065.6	707.7	357.9	25.2	218.9	Nov	6
525.3	62.5	462.7	–	–	0.0	–	135.4	1 080.2	721.9	358.2	25.2	216.2		13
523.3	60.5	462.7	–	–	0.0	–	135.9	1 094.7	736.1	358.6	25.2	213.1		20
525.2	73.8	451.4	–	–	0.1	–	129.0	1 111.2	752.2	359.0	25.2	216.5		27
521.4	69.8	451.4	–	–	0.2	–	127.5	1 129.0	770.7	358.2	25.2	216.2	Dec	4
520.6	69.1	451.4	–	–	0.2	–	124.1	1 145.4	786.3	359.1	25.2	218.0		11
538.2	68.6	469.5	–	–	0.1	–	122.5	1 157.2	798.6	358.7	25.2	216.7		18
542.5	72.9	469.5	–	–	0.0	–	111.8	1 163.3	805.3	358.1	25.2	225.3		25
559.0	89.0	469.5	–	–	0.5	–	107.9	1 161.2	803.1	358.0	25.1	230.8	2016 Jan	1
540.2	70.6	469.5	–	–	0.0	–	110.6	1 169.1	812.4	356.7	25.1	225.3		8
535.4	65.7	469.5	–	–	0.1	–	111.8	1 185.4	829.7	355.7	25.1	221.9		15
534.8	65.2	469.5	–	–	0.0	–	114.7	1 202.1	846.7	355.4	25.1	217.7		22
534.0	69.0	465.0	–	–	0.1	–	114.1	1 218.1	864.3	353.8	25.1	217.0		29
526.2	61.2	465.0	–	–	0.0	–	113.2	1 231.6	878.9	352.8	27.1	215.7	2016 Feb	5
525.1	60.2	464.9	–	–	0.0	–	115.9	1 246.1	893.9	352.2	27.1	216.0		12
526.7	61.8	464.9	–	–	0.1	–	114.2	1 260.0	907.6	352.3	27.1	213.4		19
522.6	65.8	456.7	–	–	0.1	–	114.7	1 272.8	921.4	351.3	27.1	214.0		26
518.0	61.3	456.7	–	–	0.0	–	114.4	1 288.2	936.8	351.4	27.1	212.2	Mar	4
517.6	60.8	456.7	–	–	0.0	–	113.5	1 301.5	951.0	350.5	27.1	212.8		11
516.4	59.7	456.7	–	–	0.0	–	114.2	1 315.4	965.2	350.2	27.1	215.6		18
517.4	60.6	456.7	–	–	0.1	–	112.1	1 327.8	977.7	350.1	27.1	215.7		25
525.1	62.3	462.7	–	–	0.0	–	111.2	1 336.9	986.2	350.7	27.0	216.7	Apr	1
519.1	56.0	462.7	–	–	0.3	–	111.3	1 356.3	1 006.1	350.2	27.0	216.2		8
519.0	55.7	462.7	–	–	0.6	–	110.0	1 371.3	1 022.3	349.0	27.0	216.0		15
516.8	54.0	462.7	–	–	0.0	–	109.8	1 390.8	1 041.5	349.3	27.0	216.7		22
514.9	56.3	458.5	–	–	0.1	–	114.5	1 406.3	1 060.0	346.3	27.0	213.9		29
Deutsche Bundesbank														
26.1	7.4	16.1	–	–	2.6	–	2.3	49.0	49.0	–	4.4	490.6	2014 June	
17.8	7.1	10.5	–	–	0.2	–	1.6	47.4	47.4	–	4.4	472.3	July	
14.3	4.0	9.7	–	–	0.6	–	1.1	45.7	45.7	–	4.4	492.7	Aug	
21.6	6.3	14.9	–	–	0.3	–	1.8	45.5	45.5	–	4.4	508.6	Sep	
31.3	15.2	15.2	–	–	0.9	–	1.7	45.3	45.3	–	4.4	497.5	Oct	
27.2	8.5	18.5	–	–	0.2	–	1.5	47.7	47.7	–	4.4	496.6	Nov	
65.6	32.5	32.9	–	–	0.1	–	2.0	50.2	50.2	–	4.4	490.0	Dec	
43.1	11.2	31.9	–	–	0.0	–	3.2	52.1	52.1	–	4.4	543.7	2015 Jan	
37.3	8.6	28.7	–	–	0.0	–	4.6	52.9	52.9	–	4.4	541.5	Feb	
37.2	7.3	29.7	–	–	0.1	–	3.6	65.7	65.7	–	4.4	560.0	Mar	
33.7	4.7	29.1	–	–	–	–	4.2	77.1	77.1	–	4.4	560.2	Apr	
31.0	3.4	27.6	–	–	0.0	–	3.7	90.3	90.3	–	4.4	554.2	May	
43.3	2.5	40.7	–	–	0.1	–	3.3	102.1	102.1	–	4.4	558.7	June	
42.2	2.1	40.0	–	–	0.1	–	5.1	114.6	114.6	–	4.4	570.1	July	
41.6	1.8	39.7	–	–	0.1	–	4.6	124.4	124.4	–	4.4	588.9	Aug	
46.3	4.1	42.2	–	–	0.0	–	4.2	136.8	136.8	–	4.4	583.2	Sep	
45.8	4.1	41.7	–	–	0.0	–	3.8	149.1	149.1	–	4.4	591.2	Oct	
50.2	3.1	47.1	–	–	0.0	–	3.5	161.7	161.7	–	4.4	621.2	Nov	
58.1	9.1	48.6	–	–	0.3	–	3.5	172.3	172.3	–	4.4	613.7	Dec	
51.2	2.6	48.5	–	–	0.0	–	2.8	185.0	185.0	–	4.4	615.7	2016 Jan	
44.9	1.9	43.0	–	–	0.0	–	2.3	197.6	197.6	–	4.4	633.6	Feb	
49.7	3.7	46.0	–	–	0.0	–	3.4	210.4	210.4	–	4.4	638.4	Mar	
49.7	4.2	45.5	–	–	0.0	–	4.3	227.3	227.3	–	4.4	655.0	Apr	

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

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2 Liabilities *

€ billion

On reporting date/ End of month 1	Total liabilities	Banknotes in circulation 2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem 4													
2015 Aug 28	2,558.8	1,053.2	593.0	438.5	154.4	–	–	0.1	4.8	–	132.2	67.0	65.3
Sep 4	2,568.3	1,055.1	616.8	449.7	167.0	–	–	0.1	4.6	–	116.3	49.7	66.6
11	2,587.3	1,053.9	626.5	466.5	159.9	–	–	0.1	4.8	–	125.2	58.1	67.1
18	2,602.3	1,051.9	609.0	469.4	139.5	–	–	0.1	4.8	–	155.4	80.3	75.0
25	2,620.6	1,051.6	580.6	457.5	123.0	–	–	0.1	4.9	–	194.0	115.4	78.6
Oct 2	2,626.8	1,054.2	621.8	473.3	148.3	–	–	0.2	5.0	–	167.6	88.7	78.9
9	2,632.3	1,054.6	644.3	472.3	171.8	–	–	0.2	4.9	–	163.2	83.6	79.6
16	2,640.6	1,052.8	622.1	462.9	159.1	–	–	0.2	4.9	–	195.6	114.4	81.2
23	2,653.2	1,050.6	613.8	444.2	169.4	–	–	0.2	5.0	–	216.4	131.6	84.8
30	2,665.0	1,053.9	632.7	474.5	157.8	–	–	0.4	5.0	–	199.2	112.0	87.2
Nov 6	2,668.9	1,055.4	679.1	492.0	187.0	–	–	0.2	5.1	–	154.3	64.9	89.4
13	2,682.4	1,055.6	676.0	488.2	187.6	–	–	0.2	5.0	–	172.4	81.6	90.8
20	2,692.4	1,053.7	644.6	474.2	170.2	–	–	0.2	5.1	–	215.0	115.7	99.3
27	2,706.7	1,057.7	658.1	498.9	159.0	–	–	0.2	5.1	–	211.4	114.8	96.6
Dec 4	2,718.7	1,066.2	697.9	520.4	177.3	–	–	0.2	5.0	–	177.5	79.8	97.7
11	2,731.9	1,069.4	733.3	559.2	174.0	–	–	0.1	5.2	–	155.3	69.4	85.9
18	2,759.3	1,074.7	739.5	550.5	188.8	–	–	0.1	5.1	–	172.3	86.9	85.4
25	2,767.8	1,083.4	757.1	579.9	177.1	–	–	0.1	5.1	–	152.2	70.1	82.1
2016 Jan 1	2,781.1	1,083.5	768.4	555.9	212.4	–	–	0.1	5.2	–	141.8	59.3	82.5
8	2,766.9	1,073.9	773.7	563.4	210.1	–	–	0.1	4.9	–	149.4	67.5	82.0
15	2,778.3	1,065.6	763.7	547.5	216.0	–	–	0.2	4.9	–	178.4	95.4	83.0
22	2,794.5	1,061.5	757.2	549.6	207.4	–	–	0.2	5.1	–	204.9	117.4	87.4
29	2,808.3	1,062.6	778.4	556.5	221.8	–	–	0.1	5.1	–	195.8	107.9	87.9
2016 Feb 5	2,811.9	1,065.0	788.0	555.2	232.7	–	–	0.1	5.0	–	180.8	90.0	90.8
12	2,827.6	1,064.1	782.1	562.3	219.7	–	–	0.1	4.9	–	196.1	105.9	90.2
19	2,837.6	1,061.6	752.9	529.4	223.4	–	–	0.1	4.8	–	243.7	153.0	90.7
26	2,850.3	1,062.6	786.1	563.6	222.4	–	–	0.1	5.0	–	220.4	128.0	92.3
Mar 4	2,859.8	1,065.5	811.3	564.3	246.8	–	–	0.1	4.9	–	199.4	102.8	96.7
11	2,872.3	1,066.1	818.5	556.2	262.2	–	–	0.1	4.8	–	202.0	108.4	93.6
18	2,886.2	1,066.8	786.0	539.2	246.7	–	–	0.1	4.8	–	243.7	151.7	92.0
25	2,897.7	1,073.3	768.4	543.2	225.1	–	–	0.1	4.4	–	269.9	179.7	90.1
Apr 1	2,941.8	1,071.0	844.2	575.6	268.4	–	–	0.3	4.2	–	220.5	129.7	90.9
8	2,953.1	1,069.7	883.6	593.4	290.0	–	–	0.3	4.2	–	201.7	111.1	90.6
15	2,966.1	1,068.8	865.8	584.3	281.2	–	–	0.2	4.1	–	231.1	138.4	92.6
22	2,983.2	1,068.6	854.8	579.0	274.9	–	–	0.9	4.1	–	255.9	162.2	93.7
29	3,000.8	1,073.6	899.3	594.5	304.6	–	–	0.2	3.8	–	210.9	115.8	95.1
Deutsche Bundesbank													
2014 June	725.5	227.0	65.5	60.0	5.5	–	–	–	–	–	18.9	1.2	17.7
July	697.1	229.4	56.5	49.9	6.6	–	–	–	–	–	14.2	0.8	13.4
Aug	712.0	229.8	68.8	59.9	9.0	–	–	–	–	–	12.8	0.7	12.1
Sep	738.3	229.8	85.1	81.1	4.0	–	–	–	–	–	15.1	1.1	13.9
Oct	736.9	230.7	72.3	62.5	9.7	–	–	–	–	–	21.8	0.8	21.0
Nov	734.0	232.1	63.1	54.1	9.0	–	–	0.0	–	–	24.7	0.7	23.9
Dec	771.0	240.5	90.2	81.2	9.0	–	–	–	–	–	9.9	1.9	7.9
2015 Jan	805.7	236.1	76.0	69.0	7.1	–	–	–	–	–	19.1	0.8	18.2
Feb	800.2	236.8	77.3	71.0	6.2	–	–	–	–	–	28.8	1.1	27.7
Mar	847.9	239.0	115.5	99.5	16.0	–	–	–	–	–	35.1	1.7	33.4
Apr	856.5	241.4	120.1	93.5	26.6	–	–	–	–	–	38.6	1.3	37.3
May	860.3	242.7	122.3	97.6	24.7	–	–	–	–	–	42.0	0.7	41.2
June	880.1	245.1	141.6	115.5	26.1	–	–	0.0	–	–	45.9	3.2	42.7
July	903.5	248.6	155.8	118.0	37.8	–	–	–	–	–	44.3	2.3	42.0
Aug	930.8	248.0	185.8	135.3	50.6	–	–	–	–	–	42.2	1.9	40.3
Sep	936.9	247.5	173.5	139.4	34.1	–	–	0.0	–	–	56.8	2.3	54.5
Oct	956.3	247.9	184.3	140.9	43.3	–	–	0.0	–	–	65.5	2.8	62.7
Nov	1 002.6	249.0	212.4	154.3	58.0	–	–	0.0	–	–	79.3	2.9	76.4
Dec	1 011.5	254.8	208.7	155.1	53.6	–	–	0.0	–	–	71.9	11.6	60.2
2016 Jan	1 018.5	249.9	228.7	172.7	56.0	–	–	–	–	–	75.6	10.7	64.8
Feb	1 043.7	250.1	231.5	165.9	65.6	–	–	–	–	–	88.2	18.7	69.5
Mar	1 077.6	251.9	227.3	167.8	59.6	–	–	–	–	–	108.8	39.9	69.0
Apr	1 112.7	252.5	272.4	180.8	91.6	–	–	–	–	–	96.3	24.2	72.1

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ³	Intra-Eurosystem liability related to euro banknote issue ²	Revaluation accounts	Capital and reserves	On reporting date/ End of month ¹
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ⁴										
33.9	2.4	4.6	4.6	–	59.5	210.6	–	367.4	97.2	2015 Aug 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	2016 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
47.6	4.3	4.0	4.0	–	57.5	205.9	–	376.0	98.7	8
51.9	3.8	4.0	4.0	–	57.5	204.4	–	376.0	98.7	15
55.0	3.2	4.2	4.2	–	57.5	205.2	–	376.0	98.7	22
67.4	4.0	4.3	4.3	–	57.5	205.2	–	376.0	98.7	29
Deutsche Bundesbank										
25.4	0.0	0.7	0.7	–	13.7	24.4	246.7	98.3	5.0	2014 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
30.7	0.0	0.8	0.8	–	14.9	22.9	300.9	116.2	5.0	Apr

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

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

IV Banks

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

€ billion

Period	Balance sheet total ¹	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the					
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country			
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds	
													Total	Loans
End of year or month														
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8	
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3	
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5	
2010	8,304.8	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,303.0	2,669.2	2,354.7	
2011	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1	
2012	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7	
2013	7,528.9	18.7	2,145.0	1,654.8	1,239.1	415.7	490.2	324.6	165.6	3,594.3	3,202.1	2,616.3	2,354.0	
2014	7,802.3	19.2	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.2	2,384.8	
2015	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0	
2014 June	7,589.2	14.9	2,089.4	1,595.1	1,196.2	398.9	494.2	330.2	164.0	3,623.8	3,219.0	2,637.4	2,367.1	
July	7,657.0	15.0	2,089.5	1,580.6	1,184.2	396.4	508.9	345.9	163.0	3,635.3	3,227.8	2,639.9	2,366.6	
Aug	7,750.2	15.5	2,103.8	1,596.1	1,201.4	394.8	507.7	345.2	162.5	3,631.4	3,226.7	2,643.3	2,372.4	
Sep	7,746.4	15.3	2,100.2	1,593.1	1,198.5	394.5	507.1	344.3	162.9	3,644.2	3,237.5	2,653.9	2,380.5	
Oct	7,755.6	15.4	2,084.1	1,579.2	1,188.8	390.4	505.0	344.4	160.6	3,653.0	3,241.6	2,649.8	2,378.9	
Nov	7,840.0	15.6	2,074.1	1,563.1	1,174.4	388.8	510.9	351.4	159.6	3,668.7	3,251.5	2,662.4	2,389.2	
Dec	7,802.3	19.2	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.2	2,384.8	
2015 Jan	8,125.6	15.4	2,107.0	1,582.4	1,198.1	384.3	524.6	363.3	161.3	3,686.5	3,263.3	2,674.4	2,389.2	
Feb	8,061.5	15.4	2,096.3	1,578.2	1,195.7	382.4	518.2	362.5	155.7	3,698.4	3,275.9	2,680.8	2,397.4	
Mar	8,173.0	15.5	2,123.5	1,608.3	1,224.8	383.5	515.2	360.7	154.5	3,708.5	3,283.5	2,690.5	2,400.0	
Apr	8,084.0	16.1	2,105.0	1,587.5	1,209.5	378.0	517.5	364.5	153.1	3,715.9	3,292.4	2,691.1	2,397.8	
May	8,004.0	16.4	2,097.4	1,584.0	1,209.8	374.2	513.4	361.4	151.9	3,706.2	3,279.2	2,693.9	2,407.4	
June	7,799.5	15.3	2,040.3	1,561.8	1,197.9	363.9	478.5	329.7	148.8	3,695.7	3,271.8	2,691.9	2,413.0	
July	7,867.6	15.6	2,049.3	1,569.4	1,209.5	359.9	479.9	332.5	147.4	3,722.3	3,299.7	2,716.2	2,415.5	
Aug	7,840.0	15.5	2,059.4	1,574.0	1,220.8	353.2	485.3	340.0	145.3	3,726.2	3,301.6	2,716.9	2,421.1	
Sep	7,829.3	15.8	2,042.0	1,547.5	1,200.0	347.6	494.5	348.7	145.8	3,728.0	3,301.1	2,716.7	2,426.3	
Oct	7,856.5	16.5	2,082.1	1,584.2	1,240.4	343.8	497.9	352.0	145.9	3,727.4	3,302.2	2,716.0	2,431.7	
Nov	7,940.1	15.9	2,106.9	1,613.7	1,275.3	338.4	493.2	347.0	146.2	3,751.3	3,319.2	2,733.8	2,446.0	
Dec	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0	
2016 Jan	7,823.5	16.5	2,057.4	1,562.4	1,257.7	304.8	494.9	352.3	142.6	3,727.4	3,307.6	2,729.1	2,443.1	
Feb	7,913.1	16.2	2,072.2	1,566.4	1,263.3	303.1	505.8	361.1	144.7	3,734.6	3,317.1	2,739.2	2,453.8	
Mar	7,783.4	17.5	2,039.2	1,547.2	1,243.5	303.8	492.0	347.9	144.1	3,736.0	3,316.8	2,742.1	2,458.5	
Changes ³														
2008	313.3	- 0.1	183.6	- 164.3	- 127.5	36.9	- 19.3	- 33.7	- 14.4	140.4	102.6	130.9	65.5	
2009	- 454.5	- 0.5	- 189.0	- 166.4	- 182.2	15.8	- 22.5	- 1.8	- 20.7	17.4	38.3	17.0	6.6	
2010	- 136.3	- 0.7	- 111.6	- 15.6	58.5	- 74.1	- 95.9	- 80.9	- 15.1	96.4	126.0	- 13.7	0.7	
2011	54.1	- 0.1	32.6	- 58.7	91.7	- 33.0	- 26.0	- 12.1	- 13.9	- 51.8	- 35.3	38.7	56.7	
2012	- 129.2	2.9	- 81.9	- 28.4	3.0	- 31.4	- 53.5	- 39.7	- 13.8	27.5	27.7	17.0	28.8	
2013	- 703.6	- 0.5	- 257.1	- 249.2	- 216.5	- 32.7	- 7.9	1.6	- 9.5	13.6	16.6	23.6	21.6	
2014	206.8	0.4	- 126.2	- 128.6	- 95.3	- 33.4	2.4	7.2	- 4.8	55.1	40.0	52.3	36.8	
2015	- 179.5	0.3	- 16.0	- 11.0	66.8	- 77.8	- 5.0	7.7	- 12.7	66.4	64.9	68.8	57.3	
2014 July	57.7	0.1	- 1.6	- 15.4	- 12.6	- 2.7	13.8	14.9	- 1.1	11.5	8.9	2.8	- 0.7	
Aug	86.5	0.5	- 13.5	- 15.3	- 17.1	- 1.8	- 1.8	- 1.2	- 0.6	- 4.7	- 1.4	3.0	5.3	
Sep	- 27.7	- 0.2	- 7.5	- 5.0	- 4.1	- 0.9	- 2.4	- 2.7	0.2	10.2	9.6	9.6	7.1	
Oct	8.0	0.1	- 12.3	- 13.9	- 9.8	- 4.0	1.6	2.6	- 1.0	6.5	5.3	- 3.0	- 0.6	
Nov	84.4	0.2	- 8.8	- 16.0	- 14.5	- 1.5	7.2	7.2	0.0	14.4	9.7	12.5	10.8	
Dec	- 54.1	3.6	- 53.3	- 33.9	- 28.0	- 6.0	- 19.4	- 18.4	- 1.0	- 15.5	- 12.7	2.9	- 0.8	
2015 Jan	278.4	- 3.8	- 75.6	- 46.7	- 46.9	- 0.2	28.9	26.3	- 2.6	28.5	21.9	12.1	3.6	
Feb	- 70.0	- 0.0	- 11.8	- 4.8	- 2.5	- 2.2	- 7.0	- 1.2	- 5.8	10.6	12.1	5.8	8.3	
Mar	86.5	0.1	23.5	28.4	27.5	0.9	- 4.9	- 3.5	- 1.3	6.1	4.4	6.9	1.0	
Apr	- 63.9	0.6	- 14.1	- 18.8	- 13.9	- 4.9	4.7	5.7	- 1.0	11.3	11.9	3.2	- 0.2	
May	- 92.5	0.3	- 9.5	- 4.5	- 0.5	- 4.0	- 5.0	- 3.9	- 1.2	- 10.6	- 13.4	2.7	9.0	
June	- 191.7	- 1.1	- 55.0	- 20.9	- 11.2	- 9.8	- 34.0	- 31.0	- 3.0	- 7.8	- 5.9	- 0.8	6.7	
July	57.5	0.3	7.3	6.7	11.1	- 4.3	0.6	2.0	- 1.4	24.8	26.9	22.3	0.8	
Aug	- 8.8	- 0.1	13.0	6.1	12.3	- 6.1	6.8	8.7	- 1.9	7.9	4.4	3.3	7.2	
Sep	- 7.3	0.3	- 17.3	- 26.7	- 20.8	- 5.9	9.3	8.8	0.6	4.0	1.1	2.3	6.7	
Oct	25.1	0.7	39.8	36.4	40.4	- 4.0	3.4	3.3	0.1	- 2.1	0.4	- 0.9	6.1	
Nov	59.7	- 0.6	21.2	27.7	33.7	- 6.0	- 6.5	- 6.8	0.3	20.0	14.7	15.6	12.6	
Dec	- 252.6	3.6	- 88.8	- 87.4	- 56.1	- 31.3	- 1.3	- 0.6	- 0.8	- 26.5	- 13.7	- 3.6	- 4.5	
2016 Jan	169.4	- 3.1	45.1	39.8	39.9	- 0.1	5.3	7.3	- 2.0	12.0	7.7	4.3	4.4	
Feb	94.5	- 0.3	16.6	5.2	6.3	- 1.1	11.4	9.1	2.3	8.8	10.5	11.1	11.4	
Mar	- 129.8	1.3	- 33.0	- 19.1	- 19.8	0.7	- 13.9	- 13.2	- 0.7	1.6	0.0	3.2	5.1	

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

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

IV Banks

euro area										Claims on non-euro-area residents			Other assets ¹	Period
				to non-banks in other member states						Total	of which Loans			
Secur-ities	General government			Total	Enterprises and households		General government					Total	of which Loans	
	Total	Loans	Secur-ities ²		Total	of which Loans	Total	Loans	Secur-ities					
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	
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	2014 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	578.0	328.0	249.9	417.4	274.6	153.0	142.8	29.5	113.4	1,031.4	767.7	1,058.7	Feb	
283.6	574.7	327.8	246.9	419.2	273.3	149.1	145.9	29.3	116.6	992.2	727.7	998.6	Mar	
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	
- 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	2014 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	- 0.7	- 0.4	- 0.2	- 1.6	- 0.2	3.7	- 1.4	0.3	- 1.8	5.8	3.0	63.5	Feb	
- 1.9	- 3.1	- 0.2	- 2.9	1.6	- 1.5	- 3.9	3.0	- 0.2	3.2	- 39.5	- 39.9	- 60.2	Mar	

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

IV Banks

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

€ billion

Period	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								Deposits of non-banks	
	Balance sheet total ¹	of banks		Total	Deposits of non-banks in the home country				Deposits of non-banks				
		Total	in the home country		in other member states	Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
								Total	of which up to 2 years	Total	of which up to 3 months		
End of year or month													
2007	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6
2008	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4
2009	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7
2010	8,304.8	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,089.1	1,110.3	304.6	618.2	512.5	68.4	19.3
2011	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,143.3	1,155.8	362.6	616.1	515.3	78.8	25.9
2012	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2
2013	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8
2014	7,802.3	1,324.0	1,112.3	211.7	3,197.7	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4
2015	7,665.2	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 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	1,694.0	937.1	283.2	596.3	537.0	86.0	42.5
Mar	7,783.4	1,252.3	1,058.8	193.5	3,319.6	3,221.8	1,682.6	944.7	290.4	594.4	536.2	86.8	40.1
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 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	94.5	- 0.5	- 3.3	- 2.7	4.3	4.2	7.4	- 3.5	- 1.8	0.3	1.6	0.7	1.0
Mar	- 129.8	- 12.6	- 3.2	- 9.3	- 5.1	- 6.2	- 11.4	7.0	6.7	- 1.9	- 0.8	0.9	- 2.5

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

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

IV Banks

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³				
Total	of which up to 2 years	Total	of which up to 3 months										
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	2009
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.6	1,290.2	2010
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	2012
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	2013
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	2014
42.2	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
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	2014 June
37.5	12.3	3.4	2.7	16.6	11.8	8.4	3.9	1,084.0	39.0	524.2	537.7	967.4	July
40.3	14.4	3.3	2.7	11.8	10.6	10.1	3.7	1,079.7	41.0	523.9	550.3	1,051.1	Aug
38.1	14.1	3.3	2.7	12.9	11.5	7.4	3.7	1,084.7	42.1	537.3	550.2	1,040.6	Sep
40.2	14.5	3.3	2.6	12.0	11.2	9.1	3.6	1,083.0	41.9	536.9	545.3	1,047.1	Oct
41.1	15.0	3.3	2.6	11.7	10.6	9.6	3.6	1,084.8	41.3	562.0	540.1	1,093.7	Nov
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	Dec
41.8	15.5	3.4	2.7	18.0	12.7	6.8	3.5	1,103.7	44.2	614.3	543.2	1,256.2	2015 Jan
41.0	14.5	3.4	2.7	11.0	8.9	8.0	3.5	1,104.3	44.7	610.1	557.4	1,188.7	Feb
40.5	14.7	3.4	2.7	13.1	9.2	7.6	3.5	1,108.0	46.2	624.5	565.4	1,263.6	Mar
41.1	15.7	3.4	2.7	10.9	9.4	11.4	3.3	1,098.8	47.6	647.9	563.4	1,164.9	Apr
41.9	16.2	3.4	2.7	12.8	9.5	5.0	3.4	1,087.3	42.9	645.6	567.6	1,104.3	May
43.5	18.0	3.4	2.8	12.5	10.9	3.3	3.5	1,076.1	41.2	605.9	564.7	1,001.3	June
42.4	16.9	3.4	2.7	10.3	8.9	4.5	3.5	1,077.7	39.0	627.0	565.1	1,027.2	July
41.8	14.9	3.4	2.8	10.4	9.7	6.6	3.5	1,061.0	36.3	634.9	573.2	1,000.8	Aug
42.6	14.8	3.4	2.7	12.0	10.5	7.0	4.1	1,060.5	43.6	606.7	577.1	1,018.1	Sep
42.2	15.5	3.4	2.8	10.8	8.7	6.6	4.1	1,069.9	48.1	609.1	578.5	1,009.4	Oct
40.0	14.3	3.4	2.8	9.3	7.8	6.1	3.9	1,075.9	50.6	599.6	574.7	1,060.4	Nov
42.2	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	1,020.2	51.2	595.3	579.5	1,120.8	Feb
43.5	18.8	3.3	2.7	11.0	8.3	3.2	3.5	1,014.7	49.0	557.1	576.3	1,056.7	Mar
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
- 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	2014 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	- 1.1	1.6	11.6	13.2	65.7	Feb
3.3	3.9	- 0.0	- 0.0	0.3	0.4	- 0.9	- 0.2	- 8.4	- 5.0	- 38.2	- 0.3	- 64.1	Mar

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

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

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹	
				Total	of which		Total	of which						
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks	for			
											for up to and including 1 year			for more than 1 year
All categories of banks														
2015 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	
Mar	1,771	7,826.0	194.6	2,415.9	1,892.8	518.0	4,001.6	357.4	2,855.3	0.7	777.9	119.4	1,094.5	
Commercial banks ⁶														
2016 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	
Mar	270	3,081.3	115.5	957.6	872.9	84.4	1,141.0	180.9	720.5	0.4	231.6	57.3	809.9	
Big banks ⁷														
2016 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	
Mar	4	1,877.3	43.6	544.0	506.5	37.5	463.9	96.6	255.3	0.1	105.0	50.7	775.1	
Regional banks and other commercial banks														
2016 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	
Mar	160	895.5	36.1	224.9	182.3	42.4	600.8	60.7	424.8	0.2	114.7	5.5	28.3	
Branches of foreign banks														
2016 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	
Mar	106	308.5	35.8	188.8	184.2	4.6	76.3	23.6	40.5	0.0	12.0	1.1	6.5	
Landesbanken														
2016 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	
Mar	9	961.7	13.7	289.0	211.7	76.4	515.9	52.9	365.0	0.1	96.9	10.9	132.3	
Savings banks														
2016 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	
Mar	413	1,142.0	19.1	188.9	68.4	120.1	903.8	50.9	699.4	0.1	153.3	14.4	15.8	
Regional institutions of credit cooperatives														
2016 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	
Mar	2	297.0	2.0	166.7	137.3	29.4	68.0	12.8	24.0	0.1	31.0	13.2	47.1	
Credit cooperatives														
2016 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	
Mar	1,021	818.3	13.1	164.5	57.9	106.2	607.7	33.3	475.8	0.0	98.4	14.9	18.1	
Mortgage banks														
2016 Feb	16	349.1	0.9	74.0	53.2	20.5	263.3	7.2	196.0	-	60.1	0.2	10.8	
Mar	16	346.4	1.0	71.9	51.3	20.3	262.1	7.0	195.2	-	60.0	0.2	11.2	
Building and loan associations														
2016 Feb	21	213.6	0.1	60.3	42.5	17.8	148.6	1.4	125.5	.	21.7	0.3	4.2	
Mar	21	213.1	0.1	59.0	41.4	17.7	149.4	1.4	126.0	.	22.0	0.3	4.3	
Special purpose banks														
2016 Feb	19	980.7	31.7	519.1	453.2	63.3	356.9	19.3	251.5	-	84.7	8.2	64.8	
Mar	19	966.1	30.1	518.3	452.0	63.5	353.7	18.2	249.4	-	84.8	8.2	55.8	
Memo item: Foreign banks ⁸														
2016 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	
Mar	140	983.4	55.0	370.1	328.7	41.4	451.2	67.3	269.7	0.3	111.7	4.4	102.7	
of which: Banks majority-owned by foreign banks ⁹														
2016 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	
Mar	34	674.9	19.2	181.4	144.6	36.8	374.8	43.7	229.2	0.2	99.7	3.3	96.2	

* 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														
1,753.3	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	2015 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	1,834.6	286.3	693.3	62.6	605.2	544.4	63.3	1,120.6	478.6	1,167.7	Feb
1,682.0	497.5	1,184.5	3,450.0	1,807.2	282.2	694.5	40.4	603.2	543.6	63.0	1,110.4	480.2	1,103.3	Mar
Commercial banks 6														
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	2016 Feb
723.8	326.3	397.5	1,288.4	785.9	149.3	223.4	25.4	105.9	97.3	23.9	146.0	163.0	760.1	Mar
Big banks 7														
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	2016 Feb
430.9	203.2	227.7	533.1	311.6	79.3	70.7	25.4	65.8	64.3	5.7	108.6	97.9	706.8	Mar
Regional banks and other commercial banks														
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	2016 Feb
153.1	46.4	106.7	603.4	374.6	47.9	124.2	0.0	39.7	32.8	17.0	36.7	56.8	45.6	Mar
Branches of foreign banks														
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	2016 Feb
139.8	76.7	63.1	152.0	99.7	22.1	28.6	–	0.4	0.2	1.2	0.7	8.3	7.8	Mar
Landesbanken														
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	2016 Feb
266.7	53.3	213.4	301.8	132.4	61.8	93.9	8.8	13.7	10.6	0.0	206.9	56.4	129.9	Mar
Savings banks														
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	2016 Feb
138.8	14.0	124.9	850.3	491.8	18.4	15.2	–	295.9	263.2	29.0	14.2	95.4	43.3	Mar
Regional institutions of credit cooperatives														
161.6	46.5	115.1	30.1	15.2	4.9	8.5	4.5	–	–	1.5	49.6	15.7	50.8	2016 Feb
157.0	44.7	112.2	28.3	12.6	5.7	8.5	3.0	–	–	1.5	48.3	15.1	48.3	Mar
Credit cooperatives														
104.6	3.0	101.6	609.1	363.1	32.0	17.5	–	188.1	172.6	8.4	8.0	64.5	32.4	2016 Feb
104.2	3.5	100.7	607.8	362.8	32.1	17.4	–	187.3	172.0	8.2	8.6	64.6	33.1	Mar
Mortgage banks														
78.3	7.9	70.3	136.4	8.7	8.9	118.6	–	0.1	0.1	–	104.5	14.7	15.3	2016 Feb
77.2	7.9	69.3	135.9	8.7	8.9	118.2	–	0.1	0.1	–	103.9	15.4	14.0	Mar
Building and loan associations														
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	2016 Feb
21.7	2.7	19.0	165.4	0.9	0.9	163.1	–	0.3	0.3	0.2	2.4	10.1	13.5	Mar
Special purpose banks														
200.0	49.1	151.0	71.8	12.9	3.5	55.4	1.3	–	–	–	587.8	59.9	61.2	2016 Feb
192.5	45.1	147.5	72.2	12.1	5.2	54.9	3.2	–	–	–	580.1	60.2	61.0	Mar
Memo item: Foreign banks 8														
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	2016 Feb
289.0	134.5	154.5	513.9	351.5	51.1	81.4	8.4	21.4	20.9	8.6	24.8	50.0	105.6	Mar
of which: Banks majority-owned by foreign banks 9														
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	2016 Feb
149.2	57.8	91.5	361.9	251.8	29.0	52.8	8.4	20.9	20.7	7.4	24.2	41.7	97.9	Mar

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 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
Mar	17.2	166.6	1,358.5	1,076.2	0.0	2.0	280.2	1.6	3,247.2	2,785.9	0.3	1.2	459.7
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 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
Mar	+ 1.3	+ 2.3	– 21.3	– 22.1	–	+ 0.3	+ 0.5	+ 0.0	– 0.8	+ 4.5	– 0.0	– 0.3	– 5.0

* 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 debt securities arising from the exchange of equalisation claims

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

IV Banks

Equalisation claims 2	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Period	
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item Fiduciary loans	Total	Sight deposits 6	Time deposits 6	Savings deposits 7	Bank savings bonds 8		Memo item Fiduciary loans
End of year or month *														
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009
-	33.7	96.8	1,238.3	135.3	1,102.6	0.0	13.8	2,935.2	1,104.4	1,117.1	618.2	95.4	37.5	2010
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013
-	26.5	94.3	1,111.9	127.8	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	2014
-	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015
-	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	2014 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	1,679.9	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
-	19.9	90.3	1,058.6	147.9	910.7	0.0	5.9	3,231.2	1,687.4	894.9	594.5	54.4	29.1	Mar
Changes *														
-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007
-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	- 3.6	+ 207.6	+ 54.3	+ 156.6	- 20.2	+ 17.0	- 1.3	2008
-	- 4.2	+ 0.7	- 225.4	- 9.7	- 215.7	- 0.0	- 5.7	+ 59.7	+ 211.4	- 179.3	+ 59.3	- 31.6	- 0.9	2009
-	- 2.1	- 9.2	- 96.5	+ 22.3	- 119.1	- 0.0	- 0.2	+ 77.8	+ 76.0	- 18.9	+ 24.0	- 3.3	- 1.7	2010
-	- 1.1	- 2.2	- 25.0	- 20.0	- 5.1	- 0.0	+ 0.1	+ 111.2	+ 63.7	+ 40.9	- 2.6	+ 9.3	- 1.1	2011
-	- 1.3	- 4.1	- 70.8	+ 21.5	- 91.9	- 0.0	+ 0.2	+ 42.2	+ 138.7	- 86.7	+ 1.5	- 11.2	- 1.6	2012
-	- 3.3	+ 2.4	- 79.4	- 24.1	- 55.3	+ 0.0	- 3.4	+ 40.2	+ 118.4	- 53.9	- 7.4	- 17.0	- 1.7	2013
-	- 1.9	+ 2.0	- 29.0	+ 2.2	- 31.2	- 0.0	- 0.6	+ 69.7	+ 107.9	- 25.3	- 2.4	- 10.6	- 2.0	2014
-	- 2.1	- 4.3	- 46.6	+ 3.3	- 50.0	+ 0.0	- 1.3	+ 106.5	+ 156.2	- 28.3	- 11.3	- 10.1	- 1.6	2015
-	- 0.4	+ 0.0	+ 5.5	- 6.7	+ 12.1	-	- 0.3	+ 4.7	+ 19.7	- 13.8	- 0.4	- 0.7	- 0.1	2014 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	+ 7.9	- 3.1	+ 0.3	- 0.2	- 0.0	Feb
-	- 0.3	+ 0.5	- 3.2	- 4.0	+ 0.8	- 0.0	- 0.1	- 5.0	- 10.0	+ 7.0	- 1.9	- 0.2	- 0.2	Mar

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 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
Mar	0.3	1,057.4	816.6	551.7	264.9	3.0	237.8	1.0	754.4	427.1	87.9	339.2	9.1	318.2
Changes *														
2007	- 0.0	+ 190.3	+ 123.7	+ 72.9	+ 50.8	+ 7.5	+ 59.1	- 0.4	+ 167.7	+ 94.3	+ 50.1	+ 44.2	+ 20.1	+ 53.3
2008	+ 0.0	+ 8.5	+ 20.2	- 43.0	+ 63.2	+ 2.1	- 13.7	- 0.0	+ 4.3	+ 45.1	- 31.9	+ 77.0	- 14.5	- 26.3
2009	- 0.0	- 170.0	- 141.3	- 122.5	- 18.8	- 10.3	- 18.4	- 0.2	- 72.8	- 18.8	- 31.7	- 12.1	- 3.3	- 25.7
2010	+ 0.1	- 141.5	- 116.2	- 47.3	- 68.9	- 4.8	- 20.4	- 0.2	- 62.0	- 24.5	- 12.6	- 11.9	+ 0.4	- 38.0
2011	+ 0.1	- 48.4	- 32.6	- 45.3	+ 12.7	+ 2.5	- 18.4	+ 0.0	- 38.9	- 13.6	- 12.8	- 0.9	- 1.6	- 23.6
2012	+ 0.1	- 70.1	- 56.8	- 23.1	- 33.7	+ 0.9	- 14.1	- 0.1	- 9.4	- 7.5	+ 8.3	- 15.9	+ 0.6	- 2.5
2013	- 0.5	- 22.7	- 26.9	- 1.3	- 25.6	+ 1.8	+ 2.4	- 0.0	- 21.2	- 33.1	- 5.8	- 27.2	- 0.7	+ 12.6
2014	- 0.0	+ 86.1	+ 80.1	+ 63.2	+ 16.8	+ 0.7	+ 5.3	- 0.6	+ 5.7	- 10.2	- 12.8	+ 2.7	- 1.8	+ 17.7
2015	+ 0.1	- 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 Oct	- 0.0	+ 23.9	+ 24.7	+ 23.5	+ 1.2	- 0.2	- 0.6	+ 0.0	- 6.8	- 2.9	- 3.4	+ 0.5	+ 0.3	- 4.2
Nov	+ 0.0	+ 32.4	+ 29.3	+ 30.4	- 1.1	+ 0.0	+ 3.0	+ 0.0	+ 10.4	+ 3.8	+ 3.0	+ 0.8	+ 0.6	+ 6.0
Dec	- 0.0	- 33.1	- 30.7	- 44.4	+ 13.6	- 0.8	- 1.6	- 0.0	- 20.8	- 23.1	- 20.2	- 2.9	- 1.9	+ 4.1
2015 Jan	+ 0.0	+ 62.4	+ 57.8	+ 50.3	+ 7.5	+ 3.0	+ 1.6	- 0.0	+ 21.4	+ 18.3	+ 20.6	- 2.3	+ 0.6	+ 2.5
Feb	+ 0.0	- 17.1	- 12.0	+ 2.2	- 14.2	- 1.5	- 3.6	-	- 5.8	- 2.1	- 2.2	+ 0.1	- 0.4	- 3.2
Mar	+ 0.0	- 24.0	- 24.5	- 39.9	+ 15.4	+ 1.5	- 1.1	+ 0.0	+ 1.9	- 3.7	- 3.9	+ 0.2	+ 0.5	+ 5.1
Apr	- 0.0	+ 25.3	+ 26.1	+ 27.4	- 1.3	- 0.9	+ 0.1	+ 0.0	+ 10.4	+ 14.3	+ 12.7	+ 1.6	- 1.1	- 2.9
May	+ 0.0	- 17.8	- 17.3	- 15.2	- 2.0	- 0.9	+ 0.3	- 0.0	+ 3.3	+ 0.3	+ 1.5	- 1.2	+ 0.2	+ 2.9
June	+ 0.0	- 41.3	- 40.1	- 44.0	+ 4.0	- 0.9	- 0.3	- 0.0	- 18.3	- 21.2	- 20.7	- 0.5	+ 1.2	+ 1.7
July	+ 0.0	+ 1.3	+ 3.3	+ 4.9	- 1.6	- 1.5	- 0.5	-	- 9.1	- 4.4	- 1.7	- 2.7	- 2.5	- 2.2
Aug	- 0.0	+ 0.6	+ 1.6	- 0.3	+ 1.9	- 0.5	- 0.5	- 0.0	+ 6.6	+ 6.4	+ 4.4	+ 2.0	+ 0.8	- 0.7
Sep	+ 0.0	+ 14.0	+ 12.2	+ 10.0	+ 2.2	- 1.7	+ 3.6	- 0.0	- 2.1	- 2.2	- 1.9	- 0.3	+ 0.1	- 0.0
Oct	+ 0.0	- 20.2	- 20.2	- 13.9	- 6.3	- 1.5	+ 1.5	+ 0.0	+ 7.7	+ 8.5	+ 9.1	- 0.6	+ 0.1	- 0.9
Nov	+ 0.0	- 38.2	- 39.4	- 25.9	- 13.5	- 0.1	+ 1.4	+ 0.0	+ 4.9	- 2.7	- 5.5	+ 2.8	+ 0.7	+ 6.8
Dec	- 0.0	- 36.7	- 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
Mar	- 0.0	- 26.3	- 26.5	- 22.8	- 3.7	- 0.1	+ 0.3	+ 0.0	- 3.8	- 12.2	- 13.6	+ 1.3	- 0.9	+ 9.3

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

IV Banks

Memo item Fiduciary loans	Participating interests in foreign banks and enter- prises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						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
14.6	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	2014 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
13.3	28.9	623.4	349.6	273.8	192.0	81.8	0.0	218.8	119.8	99.0	53.3	45.8	0.8	Mar
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	- 1.1	- 3.7	+ 2.7	+ 3.3	- 0.7	-	- 0.3	+ 2.4	- 2.7	- 2.3	- 0.4	- 0.0	2014 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
+ 0.0	- 0.0	- 14.0	- 5.4	- 8.6	- 6.7	- 2.0	- 0.0	- 25.6	- 16.5	- 9.1	- 7.9	- 1.2	+ 0.0	Mar

IV Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium and long-term		
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills		
End of year or month *											
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 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
Mar	3,247.2	2,786.3	271.4	218.7	217.9	0.8	52.6	52.2	0.4	2,975.9	2,454.1
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 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
Mar	- 0.8	+ 4.5	+ 5.3	+ 4.7	+ 4.5	+ 0.1	+ 0.6	+ 1.0	- 0.4	- 6.0	- 2.2

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

IV Banks

lending												Period
prises and households					to general government							
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Secur- ities 1	Equal- isation claims 2	Memo item Fiduciary loans	
Total	Medium- term	Long- term				Total	Medium- term	Long- term				
End of year or month *												
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
2,167.0	251.8	1,915.3	197.8	24.4	538.6	280.7	34.5	246.3	257.9	–	2.1	2014 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
2,240.5	257.3	1,983.2	213.5	17.8	521.8	275.6	27.5	248.1	246.2	–	2.1	Mar
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
+ 6.8	+ 1.5	+ 5.3	– 2.7	– 0.4	+ 4.6	+ 2.9	– 0.0	+ 3.0	+ 1.7	–	– 0.0	2014 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
+ 0.2	– 0.1	+ 0.2	– 2.4	– 0.2	– 3.8	– 1.2	– 0.2	– 1.0	– 2.6	–	– 0.1	Mar

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which				Lending to enterprises and self-employed persons									
	Total	Housing loans			Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies	
		Mortgage loans, total	Mortgage loans secured by residential real estate	Other housing loans										
Lending, total														
2014	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
2016 Mar	2,458.5	1,227.3	1,235.2	987.0	248.2	1,328.6	342.5	133.3	101.8	62.2	126.6	50.1	62.6	131.6
Short-term lending														
2014	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
2016 Mar	218.0	–	7.7	–	7.7	185.1	4.1	39.4	4.9	13.0	43.6	4.0	5.3	24.6
Medium-term lending														
2014	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
2016 Mar	257.3	–	34.8	–	34.8	181.8	13.2	23.9	5.1	10.4	16.2	4.5	11.5	41.2
Long-term lending														
2014	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
2016 Mar	1,983.2	1,227.3	1,192.7	987.0	205.7	961.7	325.3	70.1	91.9	38.8	66.8	41.7	45.8	65.8
Lending, total														
Change during quarter *														
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
2016 Q1	+ 18.4	+ 3.5	+ 5.5	+ 5.4	+ 0.1	+ 14.1	+ 2.9	+ 5.9	+ 0.9	+ 1.8	+ 1.0	+ 0.1	– 2.8	+ 1.0
Short-term lending														
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
2016 Q1	+ 10.6	–	– 0.2	–	– 0.2	+ 11.4	– 0.0	+ 5.7	+ 0.2	+ 1.5	+ 1.4	+ 0.1	+ 0.1	+ 0.4
Medium-term lending														
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
2016 Q1	+ 1.4	–	– 0.5	–	– 0.5	+ 0.5	– 0.1	+ 0.1	+ 0.1	+ 0.0	– 0.2	+ 0.0	– 0.3	+ 0.1
Long-term lending														
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
2016 Q1	+ 6.5	+ 3.5	+ 6.1	+ 5.4	+ 0.8	+ 2.1	+ 3.1	+ 0.1	+ 0.7	+ 0.2	– 0.2	+ 0.0	– 2.6	+ 0.6

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

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

IV Banks

						Lending to employees and other individuals					Lending to non-profit institutions			
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans	Period	
Total	of which			Lending to self-employed persons ²	Lending to craft enterprises			Total	of which	Instalment loans ³				Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate activities											
End of year or quarter *													Lending, total	
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	
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	
660.2	194.8	34.4	177.4	397.2	47.1	1,115.9	889.2	226.6	156.8	10.3	14.1	3.4	2016 Mar	
													Short-term lending	
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	
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	
50.3	8.1	6.5	10.5	25.6	6.2	32.4	3.7	28.7	1.8	10.3	0.5	0.0	2016 Mar	
													Medium-term lending	
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	
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	
69.1	10.1	7.2	19.4	32.7	3.5	74.9	21.5	53.3	48.1	-	0.6	0.0	2016 Mar	
													Long-term lending	
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	
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	
540.8	176.7	20.7	147.6	338.9	37.4	1,008.6	864.0	144.6	106.9	-	13.0	3.4	2016 Mar	
Change during quarter *													Lending, total	
+ 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	
+ 6.1	+ 1.8	+ 1.8	+ 0.9	+ 1.1	+ 0.3	+ 4.4	+ 2.6	+ 1.7	+ 1.8	+ 0.2	- 0.0	- 0.0	2016 Q1	
													Short-term lending	
+ 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	
+ 2.1	- 0.4	+ 1.7	- 0.2	+ 0.2	+ 0.6	- 0.8	- 0.2	- 0.7	+ 0.1	+ 0.2	- 0.0	+ 0.0	2016 Q1	
													Medium-term lending	
+ 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	
+ 0.8	- 0.0	- 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.8	- 0.3	+ 1.1	+ 0.7	-	+ 0.0	+ 0.0	2016 Q1	
													Long-term lending	
+ 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	
+ 3.2	+ 2.2	+ 0.3	+ 1.0	+ 0.8	- 0.4	+ 4.4	+ 3.1	+ 1.3	+ 1.0	-	+ 0.0	- 0.0	2016 Q1	

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 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		
Mar	3,231.2	1,687.4	894.9	236.4	658.5	41.4	617.1	594.5	54.4	29.1	19.8	1.6		
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 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	+ 7.9	- 3.1	- 2.8	- 0.4	+ 1.0	- 1.4	+ 0.3	- 0.2	- 0.0	- 0.1	+ 0.4		
Mar	- 5.0	- 10.0	+ 7.0	+ 4.4	+ 2.6	+ 1.9	+ 0.7	- 1.9	- 0.2	- 0.2	- 0.1	+ 0.8		
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 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		
Mar	198.3	60.5	130.5	84.1	46.4	10.9	35.5	3.6	3.7	27.7	2.7	1.2		
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 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		
Mar	+ 3.8	- 0.9	+ 4.6	+ 3.8	+ 0.8	+ 0.2	+ 0.6	+ 0.0	+ 0.1	- 0.2	- 0.0	+ 0.8		

* 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 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	1,636.1	761.9	151.6	610.3	28.8	581.5	592.7	51.0	1.4	17.2	0.3		
Mar	3,032.9	1,626.9	764.4	152.2	612.2	30.5	581.6	590.9	50.7	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 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	+ 3.1	- 1.3	- 0.4	- 0.9	+ 0.7	- 1.7	+ 0.3	- 0.2	+ 0.0	- 0.1	- 0.0		
Mar	- 8.9	- 9.1	+ 2.5	+ 0.6	+ 1.8	+ 1.7	+ 0.2	- 1.9	- 0.3	+ 0.0	- 0.1	-		
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 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	510.7	502.8	97.4	405.3	15.7	389.6	7.2	13.3	1.3	13.7	0.3		
Mar	1,029.9	504.8	504.6	98.0	406.7	17.2	389.5	7.2	13.2	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 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	- 2.1	- 0.8	+ 0.4	- 1.1	+ 0.5	- 1.6	- 0.0	- 0.0	- 0.0	+ 0.1	- 0.0		
Mar	- 4.1	- 5.9	+ 1.9	+ 0.5	+ 1.3	+ 1.5	- 0.1	+ 0.0	- 0.1	- 0.0	- 0.0	- 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 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
Mar	2,003.0	1,122.1	1,088.6	188.6	756.1	143.9	33.5	259.7	247.0	24.8	180.6	41.7
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 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
Mar	- 4.8	- 3.3	- 2.7	- 4.0	+ 1.5	- 0.2	- 0.5	+ 0.6	+ 0.5	- 0.1	+ 0.4	+ 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 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 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
Mar	198.3	8.3	3.3	2.3	2.6	0.1	14.0	51.4	15.3	19.2	16.0	0.9	13.4
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 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
Mar	+ 3.8	+ 0.4	+ 0.6	- 0.1	- 0.0	-	- 0.0	+ 4.4	+ 0.3	+ 4.5	- 0.4	+ 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	
13.3	57.0	201.2	12.0	189.2	583.8	574.5	9.3	40.0	0.0	4.0	–	2015 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	
12.7	54.2	205.5	13.4	192.1	583.6	574.6	9.0	37.6	0.1	3.4	–	Mar	
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	
– 0.2	– 0.9	+ 0.1	+ 0.3	– 0.2	– 0.0	+ 0.0	– 0.0	– 0.7	– 0.0	– 0.1	–	2015 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	
+ 0.1	+ 0.1	+ 0.5	+ 0.2	+ 0.3	– 1.9	+ 0.0	+ 0.0	– 0.2	+ 0.0	– 0.1	–	Mar	

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
48.3	24.9	10.1	8.1	5.2	0.4	85.7	15.9	51.5	17.2	1.1	–	2015 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
48.8	25.8	9.2	8.6	5.3	0.4	89.8	16.1	53.5	19.2	1.1	–	Mar
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
– 1.3	– 1.0	– 0.4	+ 0.2	– 0.0	–	+ 0.1	+ 0.1	– 0.4	+ 0.4	– 0.0	–	2015 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
– 1.2	– 1.6	+ 0.2	+ 0.2	+ 0.1	– 0.0	+ 0.1	– 0.2	– 0.7	+ 1.0	+ 0.0	–	Mar

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 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
Mar	603.2	594.5	536.3	375.6	58.2	44.4	8.7	7.3	0.1	63.0	54.4	39.3	8.5
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 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	+ 0.2	+ 0.3	+ 1.6	- 0.5	- 1.3	- 1.3	- 0.1	- 0.0	.	- 0.2	- 0.2	- 0.3	+ 0.0
Mar	- 2.0	- 1.9	- 0.8	- 2.1	- 1.1	- 1.1	- 0.1	- 0.0	.	- 0.4	- 0.2	- 0.4	- 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 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 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
Mar	1,077.6	178.4	30.8	378.0	92.2	113.7	2.4	31.1	5.7	932.9	0.3	0.2	32.8	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 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	-
Mar	- 10.9	- 8.7	- 1.2	- 14.8	- 4.4	- 5.4	- 0.1	- 1.5	- 0.1	- 4.0	+ 0.1	+ 0.0	+ 0.7	-

* 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 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
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
Mar	21	213.1	41.5	0.0	17.7	15.3	94.6	17.6	22.0	2.1	19.6	160.1	5.2	2.4	10.1	7.9
Private building and loan associations																
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
Mar	12	147.4	25.3	–	9.5	11.3	73.8	15.0	9.0	1.4	16.6	105.4	4.9	2.4	6.6	5.0
Public building and loan associations																
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
Mar	9	65.7	16.2	0.0	8.2	4.0	20.8	2.6	12.9	0.7	3.1	54.8	0.3	–	3.5	2.9

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
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
Mar	2.2	0.0	0.6	4.0	2.3	3.4	1.4	0.3	0.4	0.3	1.6	16.0	8.3	0.7	...	0.0
Private building and loan associations																
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
Mar	1.4	0.0	0.3	2.9	1.5	2.6	1.0	0.3	0.3	0.2	1.3	11.3	5.0	0.5	...	0.0
Public building and loan associations																
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
Mar	0.8	0.0	0.4	1.2	0.8	0.8	0.4	0.1	0.1	0.1	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	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches and/or foreign subsidiaries ¹		Total	Credit balances and loans			Money market paper, securities ^{2,3}	Total	Loans			Money market paper, securities ²	Total	of which Derivative financial instruments in the trading portfolio
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			
Foreign branches															
End of year or month *															
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 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
Feb	49	192	2,022.6	555.3	538.2	173.5	364.7	17.2	658.4	538.2	14.3	523.9	120.2	808.8	607.9
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 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
Feb	- 1	- 4	+ 61.6	+ 13.6	+ 13.8	+ 4.4	+ 9.5	- 0.3	+ 5.1	+ 7.4	+ 0.1	+ 7.3	- 2.3	+ 40.7	+ 38.8
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 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	-
Feb	24	58	359.4	120.7	108.5	50.7	57.9	12.2	174.1	141.8	22.3	119.6	32.3	64.6	-
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 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	-
Feb	-	-	- 16.4	- 8.5	- 8.0	- 3.1	- 5.0	- 0.5	- 11.2	- 11.2	+ 0.5	- 11.7	+ 0.0	+ 3.3	-

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

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

IV Banks

Deposits										Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ^{6,7}		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)				Total	of which Derivative financial instruments in the trading portfolio					
	Total	German banks	Foreign banks	Total	German non-banks ⁴		Foreign non-banks							
					Total	Short-term	Medium and long-term							
End of year or month *													Foreign branches	
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	
1,191.2	822.8	425.5	397.2	368.4	22.5	17.1	5.4	345.9	144.3	48.2	725.9	574.7	2015 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	
1,105.0	734.8	368.7	366.1	370.3	22.1	17.4	4.7	348.2	127.7	49.7	740.1	605.7	Feb	
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	
- 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	2015 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	
+ 2.0	- 0.4	+ 10.9	- 11.3	+ 2.4	+ 0.8	+ 0.8	- 0.0	+ 1.6	- 2.2	- 0.3	+ 60.9	+ 39.1	Feb	
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	
320.5	185.9	102.2	83.7	134.6	14.0	12.3	1.8	120.6	13.4	26.9	45.5	-	2015 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	
282.1	157.1	99.1	58.0	125.0	13.2	10.5	2.8	111.8	12.9	24.3	40.1	-	Feb	
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	
- 23.1	- 28.0	- 22.7	- 5.3	+ 4.8	+ 0.0	- 0.7	+ 0.7	+ 4.8	+ 5.0	- 0.1	- 0.4	-	2015 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	
- 12.1	- 12.9	- 2.8	+ 10.1	+ 0.9	+ 1.3	+ 1.1	+ 0.2	- 0.5	- 1.6	- 2.1	- 0.7	-	Feb	

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	11,375.0	113.8	113.3	557.1	443.8	0.0
2016 Jan	11,431.2	114.3	113.8	556.5	442.7	0.0
Feb	.	.	.	.	.	.
Mar	11,475.9	114.8	114.3	570.0	455.7	0.0
Apr ^P	11,548.6	115.5	115.0	...	...	...

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	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	3,156,940	27.5	31,569	31,398	162,446	131,048	0
Apr ^P	3,183,080	27.6	31,831	31,660	...	...	...

(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	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
Apr	5,903	5,167	2,222	10,713	6,328	235	1,095

(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	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
Apr	2,117,242	2,655	361,713	594,518	107,165

¹ The reserve maintenance period starts on the settlement day of the main refinancing operation immediately following the meeting of the Governing Council of the ECB for which the discussion on the monetary policy stance is scheduled.
² Article 3 of the Regulation of the European Central Bank on the application of minimum reserves (excluding liabilities to which a reserve ratio of 0% applies, pursuant to Article 4 (1)). ³ Amount after applying the reserve ratio to the reserve base. The reserve ratio for liabilities with agreed maturities of up to two years is 1%.
⁴ Article 5 (2) of the Regulation of the European Central Bank on the application of

minimum reserves. ⁵ Average credit balances of credit institutions at national central banks. ⁶ Average credit balances less required reserves after deduction of the lump-sum allowance. ⁷ Required reserves after deduction of the lump-sum allowance. ⁸ The reserve ratio for liabilities with agreed maturities of up to two years was 2% between 1 January 1999 and 17 January 2012. Since 18 January 2012, it has stood at 1%. ⁹ Required reserves after deduction of the lump-sum allowance, including required reserves of Lithuania (€ 0.154 billion). Required reserves of the euro area up to 31 December 2014 amounted to € 106.2 billion.

VI Interest rates

1 ECB interest rates

% per annum

Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility
		Fixed rate	Minimum bid rate				Fixed rate	Minimum bid rate	
2005 Dec 6	1.25	–	2.25	3.25	2011 Apr 13	0.50	1.25	–	2.00
2006 Mar 8	1.50	–	2.50	3.50	July 13	0.75	1.50	–	2.25
June 15	1.75	–	2.75	3.75	Nov 9	0.50	1.25	–	2.00
Aug 9	2.00	–	3.00	4.00	Dez 14	0.25	1.00	–	1.75
Oct 11	2.25	–	3.25	4.25	2012 July 11	0.00	0.75	–	1.50
Dec 13	2.50	–	3.50	4.50	2013 May 8	0.00	0.50	–	1.00
2007 Mar 14	2.75	–	3.75	4.75	Nov 13	0.00	0.25	–	0.75
June 13	3.00	–	4.00	5.00	2014 June 11	–0.10	0.15	–	0.40
2008 July 9	3.25	–	4.25	5.25	Sep 10	–0.20	0.05	–	0.30
Oct 8	2.75	–	3.75	4.75	2015 Dec 9	–0.30	0.05	–	0.30
Oct 9	3.25	3.75	–	4.25	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 Apr 6	56,013	56,013	0.05	–	–	–	7
Apr 13	55,708	55,708	0.00	–	–	–	7
Apr 20	54,019	54,019	0.00	–	–	–	7
Apr 27	56,256	56,256	0.00	–	–	–	7
May 4	53,549	53,549	0.00	–	–	–	7
May 11	51,440	51,440	0.00	–	–	–	7
Long-term refinancing operations							
2016 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
Apr 28	9,388	9,388	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 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
Apr	–0.34	–0.36	–0.34	–0.25	–0.14	–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 °

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 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	75,932	1.62	221,154	0.21	80,142	2.00	17,271
Mar	0.44	76,807	1.61	221,229	0.20	82,696	1.95	17,583

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 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	7.45	53,249	4.31	80,351	4.41	307,866
Mar	2.63	5,014	2.34	27,371	3.24	1,052,498	7.49	54,287	4.29	80,697	4.38	307,357

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 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
Mar	2.65	137,416	2.20	130,525	2.67	597,244

* The interest rate statistics gathered on a harmonised basis in the euro area from January 2003 are collected in Germany on a sample basis. The grossing-up procedure was changed according to the ECB (Guideline ECB/2014/15). The data published hitherto from June 2010 to May 2015 were grossed-up again with the new method. The MFI interest rate statistics are based on the interest rates applied by MFIs and the related volumes of euro-denominated deposits and loans to households and non-financial corporations domiciled in the euro area. The household sector comprises individuals (including sole proprietors) and non-profit institutions serving households. Non-financial corporations include all enterprises other than insurance companies, banks and other financial institutions. The most recent figures are in all cases to be regarded as provisional. Subsequent revisions appearing in the following Monthly Report are not specially marked. Further information on the MFI interest rate statistics can be found on the Bundesbank's website (Statistics / Reporting system / Banking statistics / MFI interest rate statistics). ° The statistics on outstanding amounts are

collected at the end of the month. 1 The effective interest rates are calculated either as annualised agreed interest rates or as narrowly defined effective rates. Both calculation methods cover all interest payments on deposits and loans but not any other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. 2 Data based on monthly balance sheet statistics. 3 Secured and unsecured loans for home purchase, including building and home improvements; including loans granted by building and loan associations and interim credits as well as transmitted loans granted by the reporting agents in their own name and for their own account. 4 Loans for consumption are defined as loans granted for the purpose of personal use in the consumption of goods and services. 5 For the purpose of these statistics, other loans are loans granted for other purposes such as business, debt consolidation, education etc. 6 Including overdrafts (see also footnotes 13 to 15 p 47*).

VI Interest rates

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

Households' deposits													
Overnight		with an agreed maturity of						redeemable at notice of ⁸					
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months			
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	
2015 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	1,123,332	0.34	6,226	0.71	914	1.03	1,493	0.36	536,409	0.40	59,334	
Mar	0.11	1,120,147	0.34	6,804	0.82	1,137	0.93	1,721	0.34	535,575	0.39	58,239	

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million
2015 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
Mar	0.05	369,344	- 0.03	14,907	0.20	931	1.34	1,057

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 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	6,669	2.10	2,300	1.87	3,388	2.64	904	2.08	2,377	2.15	2,032	2.76	690	2.05	1,528
Mar	2.02	7,255	1.87	2,578	1.77	3,549	2.70	996	2.09	2,710	1.96	2,167	2.81	756	2.03	1,796

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

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

VI Interest rates

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

(b) New business +

Loans to households (cont'd)											
Loans for consumption with an initial rate fixation of 4											
Reporting period	Total (including charges)		of which renegotiated loans 9, 10		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
Total loans											
2015 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	7,862	7.44	1,444	5.55	322	4.94	3,260	7.22	4,280
Mar	6.06	6.04	8,415	7.33	1,833	5.49	341	4.79	3,577	7.07	4,497
<i>of which: collateralised loans 12</i>											
2015 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	.	3.51	220	.	.	2.85	33	3.84	135	3.08	52
Mar	.	3.29	260	.	.	2.58	25	3.71	158	2.65	77

Loans to households (cont'd)													
Housing loans with an initial rate fixation of 3													
Reporting period	Total (including charges)		of which renegotiated loans 9,10		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years		
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
Total loans													
2015 Mar	1.92	1.88	21,134	2.05	4,817	2.19	2,760	1.88	2,118	1.77	7,693	1.88	8,563
Apr	1.91	1.87	20,486	1.94	4,301	2.11	2,640	1.83	1,935	1.70	7,330	1.95	8,581
May	1.81	1.77	19,549	1.95	4,229	2.20	2,315	1.84	1,754	1.61	7,123	1.78	8,357
June	1.89	1.85	24,015	1.98	5,330	2.11	2,798	1.81	2,197	1.72	9,297	1.92	9,723
July	2.04	1.99	25,310	2.06	6,017	2.17	2,915	1.91	2,502	1.86	10,095	2.10	9,798
Aug	2.09	2.06	19,745	2.15	4,445	2.27	2,290	1.95	1,939	1.92	7,566	2.15	7,950
Sep	2.07	2.03	19,161	2.08	4,209	2.17	2,344	1.98	1,851	1.92	7,276	2.12	7,690
Oct	2.07	2.05	19,874	2.04	5,455	2.11	2,577	1.99	2,125	1.94	7,230	2.14	7,942
Nov	2.04	2.02	18,426	2.11	4,212	2.27	2,190	1.94	1,874	1.89	7,319	2.09	7,043
Dec	1.98	1.95	19,521	2.02	4,769	2.16	2,713	1.88	2,045	1.83	7,385	2.01	7,378
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	18,778	2.16	4,870	2.45	2,584	1.86	1,994	1.79	6,837	1.97	7,363
Mar	1.85	1.82	22,396	1.94	4,799	2.10	2,618	1.82	2,256	1.70	8,246	1.86	9,276
<i>of which: collateralised loans 12</i>													
2015 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	7,875	.	.	2.47	987	1.62	875	1.73	3,048	1.95	2,965
Mar	.	1.74	9,786	.	.	2.01	1,002	1.63	1,075	1.63	3,807	1.81	3,902

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

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

VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans 13 and overdrafts 14 credit card debt 15		<i>of which</i>				Revolving loans 13 and overdrafts 14 credit card debt 15		<i>of which</i>			
			Revolving loans 13 and overdrafts 14		Extended credit card debt				Revolving loans 13 and overdrafts 14		Extended credit card debt	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2015 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	8.82	41,049	8.81	34,005	15.36	4,071	3.79	67,167	3.80	66,930		
Mar	8.81	42,185	8.80	35,210	15.42	3,981	3.84	68,642	3.85	68,398		

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		<i>of which</i>				Loans up to €1 million with an initial rate fixation of 16				Loans over €1 million with an initial rate fixation of 16					
			renegotiated loans 9, 10		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million		
2015 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	52,765	1.61	15,300	2.71	7,805	2.78	1,310	1.93	1,160	1.20	34,426	1.42	2,142	1.67	5,922
Mar	1.64	62,712	1.70	19,300	2.67	8,680	2.73	1,524	1.88	1,394	1.35	41,098	1.76	2,294	1.68	7,722
of which: collateralised loans ¹²																
2015 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
Mar	1.62	10,561	.	.	1.94	611	2.60	154	1.73	406	1.50	5,407	1.79	1,089	1.66	2,894

For footnotes * and 1 to 6, see p 44*. For footnotes + and 7 to 10, see p 45*. For footnote 11, see p 46*. **12** Collected from June 2010. For the purposes of the interest rate statistics, a loan is considered to be secured if collateral (among others financial collateral, real estate collateral, debt securities) in at least the same value as the loan amount has been posted, pledged or assigned. **13** From June 2010 including revolving loans which have all the following features: (a) the borrower may use or withdraw the funds to a pre-approved credit limit without giving prior notice to the lender; (b) the amount of available credit can increase and decrease as funds are borrowed and repaid; (c) the loan may be used repeatedly; (d) there is no

obligation of regular repayment of funds. **14** Overdrafts are defined as debit balances on current accounts. They include all bank overdrafts regardless of whether they are within or beyond the limits agreed between customers and the bank. **15** From June 2010 including convenience and extended credit card debt. Convenience credit is defined as the credit granted at an interest rate of 0% in the period between payment transactions effected with the card during one billing cycle and the date at which the debt balances from this specific billing cycle become due. **16** The amount category refers to the single loan transaction considered as new business.

VII Insurance corporations and pension funds

1 Assets *

€ billion

End of year/quarter	Assets									
	Total	Financial assets								Non-financial assets
		Total	Cash and deposits with banks (MFIs) ¹	Debt securities (including financial derivatives)	Loans granted ²	Shares and other equity ³	Investment fund shares/units	Ceded share of insurance technical reserves	Other financial assets	
Insurance corporations and pension funds ⁴										
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										
Liabilities										
End of year/quarter	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 purchases	Sales					Purchases												
		Domestic debt securities ¹					Residents												
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt securities ³	Foreign debt securities ⁴	Total ⁵	Credit institutions including building and loan associations ⁶	Deutsche Bundesbank	Other sectors ⁷	Non-residents ⁸								
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	.	-	13,723	125,772							
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	.	.	32,978	157,940							
2006	242,006	102,379	40,995	8,943	52,446	139,627	125,423	68,893	.	.	56,530	116,583							
2007	217,798	90,270	42,034	20,123	28,111	127,528	-	26,762	96,476	.	-	123,238	244,560						
2008	76,490	66,139	-	45,712	86,527	25,322	10,351	18,236	68,049	.	-	49,813	58,254						
2009	70,208	-	538	-	114,902	22,709	91,655	70,747	90,154	12,973	8,645	77,181	-	19,945					
2010	146,620	-	1,212	-	7,621	24,044	-	17,635	147,831	92,682	-	103,271	22,967	172,986	53,938				
2011	33,649	-	13,575	-	46,796	850	59,521	20,075	-	23,876	-	94,793	36,805	34,112	57,525				
2012	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	15,415	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 May	682	-	506	-	13,628	1,127	11,994	1,188	7,893	-	9,509	13,328	4,074	-	7,211				
2015 June	-	23,141	-	25,695	-	10,836	-	3,872	-	10,987	2,554	82	-	13,948	11,459	2,571	-	23,223	
2015 July	-	1,881	-	2,977	585	1,688	-	5,251	1,097	9,990	11,603	13,155	-	14,768	-	11,870			
2015 Aug	-	18,142	-	14,808	1,576	1,949	-	11,284	3,334	15,405	-	781	9,915	6,271	-	2,736			
2015 Sep	-	36,863	-	20,567	3,560	19,563	-	2,555	16,296	45,478	1,546	12,775	31,157	-	8,615				
2015 Oct	-	4,370	-	1,263	5,758	-	6,129	-	892	5,633	6,801	-	12,250	12,664	6,387	-	2,432		
2015 Nov	-	821	-	2,159	-	14,282	-	1,729	13,853	1,338	5,797	3,259	12,847	-	10,309	-	6,618		
2015 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			
2016 Feb	-	31,114	-	19,483	14,851	3,407	-	11,631	11,631	20,916	2,002	12,911	6,003	-	10,198				
2016 Mar	-	27,292	-	12,729	1,330	4,510	-	6,889	14,562	28,344	1,286	13,401	13,657	-	1,052				

€ million

Period	Shares											
	Sales = total purchases	Sales			Purchases							
		Domestic shares ⁹		Foreign shares ¹⁰	Residents							
		Total	Foreign shares ¹⁰	Foreign shares ¹⁰	Total ¹¹	Credit institutions ⁶	Other sectors ¹²	Non-residents ¹³				
2004	-	3,317	-	10,157	-	13,474	7,432	5,045	-	2,387	-	10,748
2005	-	32,364	-	13,766	-	18,597	1,036	10,208	-	9,172	-	31,329
2006	-	26,276	-	9,061	-	17,214	7,528	11,323	-	3,795	-	18,748
2007	-	5,009	-	10,053	-	15,062	-	6,702	-	55,606	-	57,299
2008	-	29,452	-	11,326	-	40,778	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 May	-	12,125	-	155	-	11,970	10,092	5,586	-	15,678	-	2,033
2015 June	-	4,424	-	1,277	-	3,147	6,837	4,056	-	2,781	-	11,261
2015 July	-	5,029	-	510	-	4,519	8,147	1,279	-	6,868	-	3,118
2015 Aug	-	962	-	122	-	840	1,261	6,693	-	7,954	-	299
2015 Sep	-	4,412	-	966	-	5,378	2,610	9,059	-	6,449	-	1,802
2015 Oct	-	1,268	-	903	-	365	838	150	-	988	-	2,106
2015 Nov	-	4,836	-	640	-	4,196	1,526	5,566	-	4,040	-	3,310
2015 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
2016 Feb	-	611	-	66	-	677	1,539	5,401	-	6,940	-	2,150
2016 Mar	-	8,321	-	59	-	8,262	6,141	1,861	-	4,280	-	2,180

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 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	–			
Mar	111,271	61,483	2,722	1,030	38,521	19,209	9,240	40,548	–			
of which: Debt securities with maturities of more than four years ⁵												
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320			
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400			
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69			
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	–			
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407	–			
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185	–			
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863	–			
2011	368,039	153,309	13,142	8,500	72,985	58,684	41,299	173,431	–			
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888	–			
2013	372,805	151,797	16,482	10,007	60,662	64,646	45,244	175,765	–			
2014	420,006	157,720	17,678	8,904	61,674	69,462	56,249	206,037	–			
2015	414,593	179,150	25,337	9,199	62,237	82,379	68,704	166,742	–			
2015 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	–			
Mar	37,922	17,301	2,209	1,030	6,745	7,317	5,178	15,444	–			
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	10,099	65,819	–	35,963	
2006	129,423	58,336	–	12,811	–	20,150	44,890	15,605	55,482	–	19,208	
2007	86,579	58,168	–	10,896	–	46,629	42,567	3,683	32,093	–	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	–	10,904	
2011	22,518	–	54,582	–	1,657	–	44,290	–	32,904	–	5,989	
2012	–	85,298	–	100,198	–	4,177	–	3,259	–	51,099	–	2,605
2013	–	140,017	–	125,932	–	17,364	–	37,778	–	4,027	–	3,057
2014	–	34,020	–	56,899	–	6,313	–	23,856	–	862	–	2,626
2015	–	65,147	–	77,273	–	9,271	–	9,754	–	2,758	–	1,441
2015 Aug	12,820	–	1,768	–	645	–	1,257	–	3,820	–	2,034	–
Sep	19,054	–	2,097	–	744	–	1,417	–	3,802	–	1,032	–
Oct	1,738	–	8,310	–	674	–	652	–	5,887	–	3,749	–
Nov	4,210	–	10,065	–	3,189	–	989	–	9,760	–	4,483	–
Dec	–	81,812	–	66,259	–	610	–	1,459	–	8,176	–	56,013
2016 Jan	–	6,853	–	4,029	–	3,139	–	445	–	4,467	–	3,145
Feb	–	16,450	–	12,194	–	4,786	–	42	–	6,832	–	534
Mar	–	11,323	–	4,244	–	977	–	477	–	1,174	–	2,571

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

Railways Fund, Federal Post Office and Treuhand agency. ⁴ Gross sales means only initial sales of newly issued securities. ⁵ Maximum maturity according to the terms of issue. ⁶ Gross sales less redemptions.

VIII Capital market

3 Amounts outstanding of debt securities issued by residents *

€ million nominal value

End of year or month/ Maturity in years	Bank debt securities ¹						Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/Euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	32,978
2010	3,348,201 ²	1,570,490	147,529	232,954	544,517 ²	645,491	250,774 ²	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 ²	1,414,349	145,007	147,070	574,163 ²	548,109	220,456 ²	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 Sep	3,122,025	1,222,188	128,693	76,802	578,861	437,832	263,733	1,636,105	6,547
Oct	3,123,763	1,230,497	128,019	76,149	584,747	441,581	257,440	1,635,825	6,547
Nov	3,127,974	1,220,432	131,208	77,138	574,987	437,098	256,180	1,651,361	6,547
Dec	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377	6,356
2016 Jan	3,039,308	1,158,202	127,460	75,234	571,278	384,231	259,936	1,621,171	6,356
Feb	3,055,758	1,170,396	132,246	75,276	578,109	384,765	260,058	1,625,304	6,356
Mar	3,067,081	1,174,640	133,223	74,800	579,283	387,335	264,380	1,628,060	6,137

Breakdown by remaining period to maturity ³

Position at end-March 2016

	Bank debt securities ¹	Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/Euro bonds issued by German-managed syndicates					
less than 2	1,027,964	469,345	43,235	30,966	240,606	154,540	48,855	509,764	2,581
2 to less than 4	653,780	284,293	37,325	20,638	154,711	71,618	47,834	321,654	306
4 to less than 6	479,248	184,248	23,994	9,294	91,778	59,182	40,992	254,009	341
6 to less than 8	299,388	83,176	16,161	7,030	32,515	27,470	24,047	192,166	1,332
8 to less than 10	214,724	65,148	9,409	5,444	27,346	22,949	11,056	138,521	69
10 to less than 15	131,792	33,587	2,851	1,249	15,030	14,458	14,482	83,722	540
15 to less than 20	35,952	10,083	45	103	6,741	3,193	4,046	21,823	-
20 and more	224,232	44,760	205	77	10,554	33,925	73,069	106,403	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 ex-change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation					
2004	164,802	2,669	3,960	1,566	276	696	220	-	1,760	-	2,286	887,217		
2005	163,071	-	1,733	2,470	1,040	694	268	-	1,443	-	3,060	1,058,532		
2006	163,764	695	2,670	3,347	604	954	-	1,868	-	1,256	-	3,761	1,279,638	
2007	164,560	799	3,164	1,322	200	269	-	682	-	1,847	-	1,636	1,481,930	
2008	168,701	4,142	5,006	1,319	152	0	-	428	-	608	-	1,306	830,622	
2009	175,691	6,989	12,476	398	97	97	-	3,741	-	1,269	-	974	927,256	
2010	174,596	-	1,096	3,265	497	178	10	-	486	-	993	-	3,569	1,091,220
2011	177,167	2,570	6,390	552	462	9	-	552	-	762	-	3,532	924,214	
2012	178,617	1,449	3,046	129	570	478	-	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 Sep	178,058	994	965	13	13	13	-	32	-	93	-	58	1,469,146	
Oct	178,797	739	893	-	6	6	-	3	-	93	-	64	1,614,655	
Nov	176,443	-	2,354	319	18	85	-	0	-	931	-	1,845	1,685,764	
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	
Feb	177,125	-	154	52	-	1	-	0	-	63	-	144	1,435,286	
Mar	177,113	-	12	57	-	0	-	0	-	2	-	67	1,512,940	

* 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 Herausgebergemeinschaft Wertpapier-Mitteilungen and the Deutsche Börse AG.

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5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents ¹							Price indices ^{2,3}			
	Public debt securities				Bank debt securities			Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years ⁴	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of 9 and including 10 years ⁴							
% per annum								Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	120.19	99.89	268.32	4,256.08
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	120.92	101.09	335.59	5,408.26
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	116.78	96.69	407.16	6,596.92
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	114.85	94.62	478.65	8,067.32
2008	4.2	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20
2009	3.2	3.1	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43
2010	2.5	2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19
2011	2.6	2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35
2012	1.4	1.3	1.3	1.5	1.6	2.1	3.7	135.11	111.18	380.03	7,612.39
2013	1.4	1.3	1.3	1.6	1.3	2.1	3.4	132.11	105.92	466.53	9,552.16
2014	1.0	1.0	1.0	1.2	0.9	1.7	3.0	139.68	114.37	468.39	9,805.55
2015	0.5	0.4	0.4	0.5	0.5	1.2	2.4	139.52	112.42	508.80	10,743.01
2015 Nov	0.4	0.4	0.4	0.5	0.5	1.4	2.8	140.48	113.82	534.95	11,382.23
2015 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
2016 Feb	0.2	0.1	0.1	0.2	0.4	1.3	2.8	142.48	116.73	451.93	9,495.40
2016 Mar	0.2	0.1	0.1	0.2	0.3	1.2	2.4	142.21	116.20	473.69	9,965.51
2016 Apr	0.2	0.1	0.1	0.1	0.3	1.1	2.2	141.89	112.67	474.25	10,038.97

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	Sales										Purchases										
	Open-end domestic mutual funds ¹ (sales receipts)										Residents					Non-residents ⁵					
	Sales = total purchases	Total	Mutual funds open to the general public				Specialised funds	Foreign funds ⁴	Total	Credit institutions including building and loan associations ²		Other sectors ³									
			Total	Money market funds	Securities-based funds	Real estate funds				Total	of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares								
of which														of which							
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				
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 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			
2015 Oct	12,061	8,164	2,738	-	46	2,020	354	5,426	3,898	12,060	237	-	417	11,823	3,481	-	949				
2015 Nov	7,478	6,401	2,786	-	176	2,186	193	3,615	1,077	8,427	1,025	-	65	7,402	1,142	-	1,142				
2015 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				
2016 Feb	13,857	9,934	1,404	-	79	469	704	8,530	3,924	14,315	557	107	13,758	3,817	-	457					
2016 Mar	11,155	7,620	1,620	-	191	657	836	6,000	3,535	12,928	1,053	915	11,875	2,620	-	1,773					

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	236.0	292.9	57.1	45.9	17.6	+ 5.1	554.4	551.1	+ 3.2	1,245.1	1,236.8	+ 8.4
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	188.2	153.6	2.0	193.9	56.7	77.9	20.0	7.8	2.3	- 5.7	132.8	136.1	- 3.3	296.0	305.0	- 9.0
Q2 P	193.1	157.4	2.2	188.1	56.9	71.8	9.8	9.8	8.2	+ 5.0	136.4	135.8	+ 0.6	304.5	299.0	+ 5.6
Q3 P	192.2	157.5	3.4	193.5	57.1	71.2	17.7	11.3	4.0	- 1.4	136.3	137.4	- 1.1	303.1	305.5	- 2.4
Q4 P	219.0	174.9	3.5	211.8	65.4	73.5	9.5	16.5	3.1	+ 7.2	148.3	141.5	+ 6.8	341.6	327.6	+ 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	208.5	167.7	1.5	185.4	59.5	73.2	7.2	9.1	3.0	+ 23.1	142.4	142.3	+ 0.1	325.2	302.0	+ 23.2
Q3 P	202.7	159.0	3.8	197.9	62.3	70.9	16.6	11.6	3.4	+ 4.7	141.2	143.4	- 2.1	318.0	315.5	+ 2.6

Source: Bundesbank calculations based on Federal Statistical Office data. ¹ Annual figures based on the calculations of the Federal Statistical Office. Bundesbank supplementary estimations for the reporting years after 2011 that are not yet available. The quarterly figures 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.

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5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares ⁴	Memo item Amounts deducted in the federal budget ⁵
	Total	Total	Central government ¹	State government ¹	European Union ²	Local government ³			
2009	524,000	455,615	252,842	182,273	20,501	68,419	-	34	24,846
2010	530,587	460,230	254,537	181,326	24,367	70,385	-	28	28,726
2011	573,352	496,738	276,598	195,676	24,464	76,570	+	43	28,615
2012	600,046	518,963	284,801	207,846	26,316	81,184	-	101	28,498
2013	619,708	535,173	287,641	216,430	31,101	84,274	+	262	27,775
2014	643,624	556,008	298,518	226,504	30,986	87,418	+	198	27,772
2015	673,276	580,485	308,849	240,698	30,938	93,003	-	212	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	177,978	156,200	84,089	64,613	7,499	29,461	-	7,684	6,618
2016 Q1	...	144,841	74,113	61,972	8,755	...	...	...	6,488
2015 Mar	.	53,793	28,387	22,756	2,651	.	.	.	2,144
2016 Mar	.	57,691	30,150	24,894	2,647	.	.	.	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
2016 Q1	154,892	70,790	42,583	14,569	8,433	5,204	54,408	42,268	12,141	173	22,553	5,673	1,294	10,051
2015 Mar	57,970	32,505	12,987	12,148	5,858	1,512	14,684	10,744	3,940	11	8,470	1,875	426	4,177
2016 Mar	62,073	35,229	13,416	13,131	7,077	1,604	15,294	11,211	4,084	12	8,886	2,208	444	4,383

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	60,396	45,752	13,215
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	14,561	11,339	2,899
2016 Q1	4,620	2,722	3,979	5,946	2,489	1,685	565	547	.	3,217	1,668	787	...	...	...
2015 Mar	3,019	1,155	1,803	720	831	642	139	161	.	953	575	347	.	.	.
2016 Mar	2,925	1,482	1,940	782	868	579	131	180	.	1,094	776	338	.	.	.

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	
2016 Q1	68,182	47,397	20,665	70,076	60,143	4,239	- 1,894	33,865	31,194	2,406	179	86	4,223	

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 government
	Total ¹	of which			Total	of which							
		Contributions	Insolvency compensation levy	Central government subscriptions		Unemployment benefit ²	Short-time working benefits ³	Job promotion ⁴	Re-integration payment ⁵	Insolvency benefit payment	Administrative expenditure ⁶		
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	-
2016 Q1	8,376	7,271	261	-	7,984	4,083	395	1,739	.	150	984	+ 393	-

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							
		Contributions ²	Central government funds ³		Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment ⁴	Therapeutic treatment and aids	Sickness benefits		Administrative expenditure 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.

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

€ million

Period	Revenue ¹		Expenditure ¹					Deficit/ surplus		
	Total	of which Contributions ²	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme ³			Administrative expenditure
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 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 ◦

Production sector, total	of which:											
	Construc-tion	Energy	Industry									
			Total	of which: by main industrial grouping				of which: by economic sector				
			Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers		
2010=100												
% of total ¹	100.00	11.24	10.14	78.62	31.02	33.31	2.49	11.80	10.41	10.37	12.17	11.62
Period												
2012	106.3	105.9	97.4	107.5	104.6	113.3	100.5	99.8	107.3	107.8	115.2	112.7
2013	106.4	105.6	96.4	107.8	104.4	114.0	100.1	100.6	108.3	106.0	113.7	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 r	108.5	106.0	97.5	110.3	106.2	117.6	102.8	101.9	111.4	109.5	114.8	119.3
2015 Q1 r	105.2	84.1	104.7	108.3	106.2	113.8	104.0	99.3	110.4	107.6	107.3	122.7
Q2 r	108.4	108.3	91.3	110.6	107.7	117.5	101.5	100.7	113.4	108.0	115.9	120.3
Q3 r	109.0	113.8	93.1	110.4	107.4	116.6	100.2	103.2	112.2	111.0	113.5	117.5
Q4 r	111.3	117.9	100.7	111.7	103.3	122.6	105.4	104.4	109.7	111.3	122.5	116.5
2016 Q1 x,p	106.9	87.1	101.7	110.4	107.6	116.9	105.5	100.1	112.2	109.5	108.1	126.4
2015 Mar r	115.6	102.9	106.6	118.6	113.8	127.8	113.2	106.0	118.8	117.0	123.2	134.9
Apr r	107.4	105.7	95.3	109.2	106.8	115.7	102.1	98.7	113.0	104.4	112.2	120.8
May r	106.7	107.7	89.4	108.8	106.4	115.0	99.7	99.8	111.9	106.1	112.1	119.8
June r	111.0	111.4	89.3	113.7	109.8	121.9	102.6	103.5	115.2	113.5	123.4	120.3
July 2,r	111.7	116.0	94.2	113.4	109.9	121.0	97.2	104.8	114.8	111.7	116.1	126.8
Aug 2,r	102.1	110.2	90.7	102.4	102.5	103.8	90.8	100.8	105.8	105.0	105.6	96.8
Sep r	113.3	115.1	94.5	115.5	109.9	125.1	112.7	103.9	116.0	116.2	118.9	129.0
Oct r	113.9	119.0	99.0	115.2	110.2	123.2	109.5	106.7	117.6	112.6	116.1	130.4
Nov r	115.7	120.6	101.3	116.9	109.5	127.0	113.4	108.7	117.1	115.8	121.3	129.5
Dec r	104.2	114.2	101.7	103.1	90.2	117.7	93.4	97.7	94.3	105.5	130.0	89.7
2016 Jan x	100.4	72.3	106.4	103.7	103.2	106.1	99.0	99.0	106.9	102.9	95.3	116.1
Feb x	104.3	85.2	96.9	108.0	105.1	115.3	104.3	95.7	109.3	107.2	105.6	127.1
Mar x,p	115.9	103.9	101.7	119.4	114.6	129.2	113.2	105.7	120.5	118.3	123.4	136.1
Annual percentage change												
2012	- 0.4	- 1.0	+ 1.9	- 0.6	- 2.2	+ 1.3	- 3.6	- 1.5	- 1.7	- 2.2	+ 1.8	+ 0.1
2013	+ 0.1	- 0.3	- 1.0	+ 0.3	- 0.2	+ 0.6	- 0.4	+ 0.8	+ 0.9	- 1.7	- 1.3	+ 1.9
2014	+ 1.4	+ 2.7	- 3.8	+ 1.9	+ 1.8	+ 2.3	+ 0.4	+ 1.6	+ 2.8	+ 2.5	+ 1.2	+ 4.1
2015 r	+ 0.6	- 2.2	+ 5.2	+ 0.5	- 0.1	+ 0.9	+ 2.3	- 0.3	+ 0.1	+ 0.7	- 0.3	- 0.2
2015 Q1 r	+ 0.1	- 4.4	+ 5.8	- 0.1	- 0.6	+ 0.4	+ 1.6	- 0.7	- 0.6	+ 1.3	- 0.7	+ 0.1
Q2 r	+ 1.2	- 2.0	+ 6.4	+ 1.1	+ 0.2	+ 1.8	+ 3.4	+ 0.6	+ 0.9	+ 1.2	+ 3.4	- 1.3
Q3 r	+ 1.0	- 2.3	+ 7.5	+ 0.9	+ 0.2	+ 1.6	+ 3.3	+ 0.4	+ 1.0	+ 0.3	- 1.3	+ 2.6
Q4 r	- 0.3	- 0.8	+ 1.1	- 0.4	- 0.3	- 0.2	+ 0.7	- 1.6	- 1.0	+ 0.1	- 2.2	- 2.0
2016 Q1 x,p	+ 1.6	+ 3.6	- 2.9	+ 1.9	+ 1.3	+ 2.7	+ 1.4	+ 0.9	+ 1.7	+ 1.8	+ 0.8	+ 3.0
2015 Mar r	+ 0.3	- 2.1	+ 8.0	- 0.2	- 0.9	+ 0.2	+ 0.6	+ 0.2	- 1.3	+ 1.0	- 0.4	- 1.2
Apr r	+ 0.7	- 2.7	+ 7.7	+ 0.4	- 0.7	+ 2.0	+ 4.0	- 2.6	+ 0.8	- 0.8	+ 3.7	- 1.4
May r	+ 1.6	+ 0.1	+ 4.3	+ 1.5	+ 0.7	+ 2.0	+ 5.4	+ 1.6	+ 1.5	+ 2.5	+ 2.9	- 0.4
June r	+ 1.3	- 3.4	+ 7.3	+ 1.3	+ 0.8	+ 1.4	+ 1.1	+ 2.7	+ 0.3	+ 1.8	+ 3.4	- 2.1
July 2,r	+ 0.6	- 2.8	+ 11.0	+ 0.3	- 0.5	+ 0.5	+ 0.1	+ 2.0	+ 0.1	+ 0.3	+ 1.3	- 2.3
Aug 2,r	+ 2.4	- 1.3	+ 6.7	+ 2.5	+ 0.6	+ 4.8	+ 8.9	+ 0.3	+ 1.9	- 0.3	- 0.7	+ 15.7
Sep r	+ 0.2	- 2.6	+ 5.1	+ 0.2	+ 0.5	+ 0.2	+ 2.0	- 1.2	+ 1.0	+ 0.8	- 4.3	- 1.0
Oct r	+ 0.2	- 0.8	+ 0.6	+ 0.3	- 0.7	+ 2.1	+ 1.2	- 2.8	+ 0.6	- 1.7	- 0.2	+ 3.5
Nov r	± 0.0	± 0.0	+ 2.9	- 0.3	± 0.0	- 0.9	+ 1.3	+ 0.2	- 1.6	- 0.3	- 1.7	- 3.6
Dec r	- 1.0	- 1.5	- 0.2	- 1.2	- 0.1	- 1.7	- 0.5	- 2.3	- 2.1	+ 2.7	- 4.5	- 7.0
2016 Jan x	+ 2.7	+ 2.0	± 0.0	+ 3.2	+ 1.4	+ 5.2	+ 4.0	+ 1.7	+ 2.3	+ 2.4	+ 0.7	+ 7.5
Feb x	+ 2.0	+ 8.4	- 4.2	+ 2.1	+ 2.0	+ 2.4	+ 0.6	+ 1.3	+ 1.4	+ 1.9	+ 1.5	+ 1.5
Mar x,p	+ 0.3	+ 1.0	- 4.6	+ 0.7	+ 0.7	+ 1.1	± 0.0	- 0.3	+ 1.4	+ 1.1	+ 0.2	+ 0.9

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:									
			Intermediate goods		Capital goods		Consumer goods		of which:			
	2010=100	Annual percent-age change	2010=100	Annual percent-age change	2010=100	Annual percent-age change	2010=100	Annual percent-age change	2010=100	Annual percent-age change	2010=100	Annual percent-age change
Total												
2011	109.9	+ 10.5	109.1	+ 9.6	111.2	+ 11.8	103.8	+ 4.2	105.3	+ 5.8	103.3	+ 3.7
2012	106.9	- 2.7	104.2	- 4.5	109.2	- 1.8	103.8	± 0.0	99.4	- 5.6	105.3	+ 1.9
2013	109.4	+ 2.3	103.3	- 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	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 Mar	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	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	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	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	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	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	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	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	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	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	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	112.4	+ 0.1	100.6	- 1.8	120.0	+ 1.4	119.2	- 0.7	104.1	+ 2.8	124.4	- 1.8
Mar	126.4	+ 0.7	108.8	- 3.9	139.3	+ 3.0	122.6	+ 4.4	118.1	+ 3.7	124.1	+ 4.5
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	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 Mar	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	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	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	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	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	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	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	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	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	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	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	105.6	+ 0.6	95.0	- 2.4	115.5	+ 3.3	110.1	- 0.7	99.4	+ 0.5	113.9	- 1.1
Mar	115.3	- 5.7	102.9	- 5.1	128.4	- 7.0	111.8	+ 0.8	114.3	+ 5.3	110.9	- 0.8
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	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 Mar	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	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	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	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	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	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	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	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	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	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	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	118.0	- 0.3	107.1	- 1.1	122.7	+ 0.2	126.9	- 0.8	108.2	+ 4.7	133.3	- 2.3
Mar	135.4	+ 5.7	115.8	- 2.6	146.1	+ 9.4	131.8	+ 7.2	121.4	+ 2.4	135.3	+ 8.7

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

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

XI Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction										Breakdown by client ¹					
	Building										Civil engineering		Industry		Public sector ²	
	Total		Housing construction		Industrial construction		Public sector construction									
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	
2011	107.1	+ 7.5	112.2	+ 12.5	120.5	+ 21.0	113.6	+ 13.8	91.5	- 8.1	102.0	+ 2.5	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	107.9	+ 5.8	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	+ 3.7	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	109.3	+ 5.1
2015 Feb	104.9	+ 2.6	113.5	+ 0.6	136.7	+ 2.0	105.7	- 7.5	90.9	+ 35.9	96.3	+ 5.0	103.6	- 2.6	93.4	+ 9.6
Mar	142.6	+ 2.8	149.9	+ 2.4	189.6	+ 14.8	133.5	- 9.7	120.5	+ 14.3	135.3	+ 3.2	136.8	- 3.0	129.7	+ 3.0
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	132.8	+ 4.0	138.2	+ 5.6	167.9	+ 6.9	131.0	+ 6.6	101.2	- 1.7	127.4	+ 2.2	130.6	+ 8.6	120.9	- 2.1
June	137.8	+ 4.4	145.5	+ 4.0	175.0	+ 7.4	139.1	+ 4.6	106.7	- 7.2	130.0	+ 4.7	134.1	+ 2.0	126.6	+ 5.4
July	132.0	- 3.4	139.4	- 0.4	184.5	+ 28.1	120.3	- 18.4	107.2	- 1.9	124.6	- 6.5	120.7	- 13.6	122.4	- 6.1
Aug	123.9	+ 2.1	130.1	+ 6.2	157.6	+ 24.1	123.1	- 5.7	96.8	+ 8.0	117.6	- 2.3	119.3	- 4.3	115.0	- 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	117.7	+ 3.5	128.0	- 1.0	158.4	+ 4.2	116.4	- 10.0	102.9	+ 21.8	107.5	+ 9.7	120.5	+ 1.1	98.6	+ 6.4
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	108.5	+ 13.9	117.6	+ 15.4	147.4	+ 20.5	106.6	+ 6.1	91.9	+ 39.9	99.3	+ 11.8	111.5	+ 7.0	89.7	+ 19.0
Feb	120.6	+ 15.0	126.0	+ 11.0	157.8	+ 15.4	115.4	+ 9.2	94.8	+ 4.3	115.3	+ 19.7	109.5	+ 5.7	117.1	+ 25.4

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

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

5 Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

Period	Retail trade															
	of which: by enterprises main product range ¹										Wholesale and retail trade and repair of motor vehicles and motorcycles					
	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		At prices in year 2010		At current prices		At current prices		At current prices		At current prices		At current prices				
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change			
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	104.4	+ 1.7	100.8	- 0.3	105.2	+ 2.6	102.3	+ 0.7	99.0	- 0.4	104.6	+ 0.9	100.7	+ 0.4	105.8	- 1.1
2013	106.3	+ 1.8	101.3	+ 0.5	109.0	+ 3.6	103.1	+ 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	+ 1.7	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	117.1	+ 5.8	115.4	+ 7.7
2015 Mar ³	112.9	+ 1.4	106.9	+ 1.7	115.9	+ 0.1	106.0	- 3.3	89.8	+ 4.5	113.3	+ 1.1	118.8	+ 8.3	128.2	+ 8.2
Apr	112.3	+ 3.4	105.7	+ 3.1	117.1	+ 3.0	109.2	+ 4.5	82.2	+ 0.7	110.0	+ 2.7	116.7	+ 6.6	123.2	+ 9.3
May	111.9	+ 4.2	105.3	+ 3.6	117.4	+ 5.1	108.1	+ 1.4	81.7	- 3.2	109.1	+ 6.1	113.6	+ 5.4	120.4	+ 10.0
June	108.5	+ 1.5	102.7	+ 1.4	114.2	+ 0.5	105.6	+ 3.2	82.0	- 0.2	102.6	+ 3.4	113.4	+ 4.0	121.5	+ 9.6
July	111.5	+ 3.9	106.3	+ 4.1	115.6	+ 3.2	108.7	+ 5.2	89.8	- 0.2	103.4	+ 4.0	120.0	+ 5.4	118.3	+ 8.9
Aug	108.2	+ 2.6	103.0	+ 2.6	115.3	+ 6.4	96.4	- 9.8	86.1	+ 2.9	99.9	+ 0.6	112.3	+ 4.9	105.6	+ 6.1
Sep	108.6	+ 3.5	102.9	+ 3.7	110.2	+ 3.9	112.7	+ 4.8	94.0	+ 2.5	102.4	+ 3.6	113.5	+ 4.7	114.6	+ 7.0
Oct	114.9	+ 3.0	108.5	+ 2.6	115.8	+ 2.0	120.9	+ 6.3	98.1	- 0.4	111.0	+ 2.2	119.8	+ 4.8	124.5	+ 7.3
Nov	116.1	+ 3.0	110.1	+ 2.5	116.6	+ 3.3	104.6	- 2.7	111.8	+ 2.1	114.7	+ 3.7	123.3	+ 6.5	124.4	+ 10.4
Dec	131.5	+ 3.5	125.8	+ 3.3	134.2	+ 3.9	123.5	± 0.0	148.4	+ 1.2	111.4	+ 3.7	132.1	+ 5.2	106.3	+ 4.4
2016 Jan	104.0	+ 2.2	100.0	+ 1.8	108.4	+ 3.2	92.2	+ 3.1	100.2	- 2.0	94.2	+ 3.0	116.3	+ 3.0	105.5	+ 10.1
Feb	100.0	+ 1.9	95.7	+ 1.9	105.8	+ 3.5	79.6	- 2.7	86.3	+ 0.2	94.8	+ 4.1	113.0	+ 3.7	110.9	+ 9.3
Mar	113.3	+ 0.4	107.3	+ 0.4	116.7	+ 0.7	97.0	- 8.5	91.3	+ 1.7	113.3	± 0.0	123.1	+ 3.6	...	...

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 thous- ands	
	Thou- sands	Annual percentage change	Total		of which:			Total	of which: Cyclically induced	Total	of which: Recipients of insured unem- ploy- ment benefits			
			Thou- sands	Annual percentage change	Produc- tion sector	Services excluding temporary employ- ment	Tempo- rary employ- ment							Solely jobs exempt from social contri- butions 2
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	r 43,056	r + 0.8	8 30,825	8 + 2.1	8 8,937	8 20,839	8 806	8 4,854	...	8 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	r 42,523	r + 0.7	30,360	+ 1.8	8,831	20,547	756	4,863	169	51	2,993	1,011	6.9	515
Q2	r 42,987	r + 0.7	30,671	+ 2.0	8,894	20,736	792	4,863	61	47	2,772	822	6.3	560
Q3	r 43,274	r + 0.9	30,927	+ 2.1	8,973	20,861	840	4,868	47	33	2,759	827	6.3	595
Q4	r 43,440	r + 1.0	8 31,343	8 + 2.4	8 9,048	8 21,213	8 837	8 4,823	...	8 46	2,655	775	6.0	604
2016 Q1	10 43,056	10 + 1.3	...	...	...	...	...	...	...	...	2,892	932	6.6	610
2012 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	67	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	r 42,459	r + 0.7	30,276	+ 1.8	8,813	20,493	747	4,846	169	50	3,032	1,043	7.0	485
Feb	r 42,475	r + 0.7	30,342	+ 1.9	8,818	20,542	756	4,821	183	52	3,017	1,034	6.9	519
Mar	r 42,635	r + 0.8	30,528	+ 2.0	8,864	20,649	777	4,829	154	50	2,932	955	6.8	542
Apr	r 42,820	r + 0.7	30,645	+ 1.9	8,893	20,720	784	4,850	67	54	2,843	868	6.5	552
May	r 43,002	r + 0.7	30,718	+ 2.0	8,900	20,773	794	4,875	57	44	2,762	815	6.3	557
June	r 43,138	r + 0.8	30,771	+ 2.0	8,914	20,785	819	4,902	59	45	2,711	782	6.2	572
July	r 43,181	r + 0.8	30,744	+ 2.1	8,933	20,722	840	4,908	49	35	2,773	830	6.3	589
Aug	r 43,236	r + 0.9	30,986	+ 2.2	8,992	20,896	846	4,841	40	26	2,796	851	6.4	597
Sep	r 43,406	r + 0.9	31,330	+ 2.2	9,075	21,147	850	4,810	51	39	2,708	799	6.2	600
Oct	r 43,493	r + 0.9	31,365	+ 2.2	9,067	21,199	846	4,813	61	47	2,649	764	6.0	612
Nov	r 43,505	r + 1.0	8 31,419	8 + 2.6	8 9,060	8 21,276	8 842	8 4,833	...	8 52	2,633	764	6.0	610
Dec	r 43,322	r + 1.1	8 31,160	8 + 2.5	8 8,960	8 21,183	8 795	8 4,835	...	8 39	2,681	798	6.1	591
2016 Jan	r 42,991	r + 1.3	8 30,950	8 + 2.2	8 8,899	8 21,048	8 781	8 4,761	...	8 51	2,920	961	6.7	581
Feb	r 43,015	r + 1.3	8 31,038	8 + 2.3	8 8,918	8 21,106	8 790	8 4,748	...	8 52	2,911	947	6.6	614
Mar	10 43,162	10 + 1.2	...	...	...	...	...	...	...	...	2,845	888	6.5	635
Apr	...	...	...	...	...	...	...	...	...	...	2,744	817	6.3	640

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 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 0.3 % for employees subject to social contributions, by a maximum of 1.6 % for persons solely in jobs exempt from social contributions, and by a maximum of 21.3 % for cyclically induced short-time work. 9 From May 2015 calculated on the basis of new labour force figures. 10 Initial preliminary estimate by the Federal Statistical Office.

XI Economic conditions in Germany

7 Prices

Period	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 June		106.7	111.5	103.5	117.3	105.4	105.3		105.9	117.7	104.0	104.0	133.0	97.4
July		107.0	111.3	103.2	117.0	106.7	105.4		105.8	113.9	104.1	103.6	127.7	95.6
Aug		107.0	110.6	103.5	116.4	106.9	105.6	110.0	105.7	111.5	104.1	103.5	123.6	96.3
Sep		107.0	110.9	104.5	116.5	105.8	105.6		105.7	107.9	104.3	103.8	122.2	95.0
Oct		106.7	110.9	104.5	114.8	105.4	105.8		105.5	103.7	104.2	103.5	111.9	95.5
Nov		106.7	110.4	104.7	113.5	105.7	105.9	110.1	105.5	103.6	104.2	102.7	103.1	97.5
Dec		106.7	110.8	104.4	109.1	107.0	106.0		104.8	102.7	103.9	101.0	84.3	96.0
2015 Jan		105.6	111.4	103.6	105.6	105.3	106.1		104.2 ⁸	102.4	104.4	100.2	71.4	97.7
Feb		106.5	112.3	104.0	107.8	106.9	106.2	110.8	104.3	104.8	104.7	101.6	86.2	97.2
Mar		107.0	112.2	105.1	109.3	106.8	106.3		104.4	105.2	105.3	102.6	86.9	98.9
Apr		107.0	113.2	105.3	109.8	106.0	106.5		104.5	106.0	105.6	103.2	94.0	98.3
May		107.1	113.2	105.1	110.9	106.2	106.5	111.1	104.5	104.8	105.4	103.0	96.9	96.4
June		107.0	112.6	104.9	110.4	106.3	106.6		104.4	105.3	105.3	102.5	93.3	94.9
July		107.2	111.8	104.4	109.8	107.8	106.7		104.4	104.5	105.4	101.8	85.5	94.8
Aug		107.2	111.5	104.9	107.5	108.1	106.8	111.5	103.9	102.1	104.9	100.3	72.3	89.0
Sep		107.0	112.1	105.9	105.7	107.0	106.9		103.5	107.4	104.6	99.6	71.8	87.0
Oct		107.0	112.7	106.1	104.9	106.9	107.0		103.1	108.9	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		102.4	107.3	104.1	97.9	60.2	83.6
2016 Jan		106.1	112.4	105.0	99.5	106.8	107.3		101.7	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		101.2	...	103.6	96.5	60.1	85.6
Apr	e r	106.9	113.8	106.8	100.5	106.6	107.6		...	...	...	...	63.5	87.2
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 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		- 3.1	...	- 1.6	- 5.9	- 30.8	- 13.4
Apr	e r	- 0.1	+ 0.5	+ 1.4	- 8.5	+ 0.6	+ 1.0		...	...	...	...	- 32.4	- 11.3

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				Basic pay rates ²			
	2010=100	Annual percentage change	Total	Annual percentage change	Total excluding one-off payments	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	2.3	98.2	2.4	97.6	- 0.1
2010	100.0	1.6	100.0	1.8	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 Q4	123.1	2.9	123.0	2.8	123.3	2.8	111.2	2.8	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	2.3	112.4	3.1
Q3	115.1	2.5	115.0	2.4	115.3	2.4	113.7	2.5	112.8	2.9
Q4	126.1	2.4	125.9	2.3	126.2	2.3	113.9	2.4	125.3	3.0
2016 Q1	106.6	2.0	106.4	2.0	106.8	2.3	114.3	2.4	.	.
2015 Sep	106.1	2.5	106.0	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	163.5	2.5	164.0	2.4	113.9	2.5	.	.
Dec	108.2	2.1	108.0	2.0	108.3	2.1	113.9	2.4	.	.
2016 Jan	106.5	2.3	106.3	2.2	106.6	2.4	114.1	2.4	.	.
Feb	106.4	2.1	106.2	2.1	106.5	2.3	114.1	2.3	.	.
Mar	107.0	1.6	106.8	1.6	107.1	2.3	114.8	2.3	.	.

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

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

XI Economic conditions in Germany

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 assets	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				
						First quartile	Median	Third quartile				First quartile	Median	Third quartile		
				%	Annual change in percentage points 3	%	%	%			%	Annual change in percentage points 3	%	%	%	
Total																
2006	1,209.4	10.6	154.8	3.4	12.8	-0.9	7.1	11.4	17.5	75.7	3.4	6.3	-0.4	3.8	7.6	11.4
2007	1,234.1	4.4	173.6	15.1	14.1	1.3	7.8	12.7	18.4	95.6	27.5	7.7	-1.4	4.2	8.4	13.1
2008	1,307.5	6.4	164.5	-5.6	12.6	-1.6	5.8	11.6	17.6	80.9	-16.6	6.2	-1.7	2.5	6.6	12.1
2009	1,175.4	-10.5	138.4	-16.4	11.8	-0.8	4.0	9.5	15.8	57.9	-28.0	4.9	-1.2	0.3	5.1	9.3
2010	1,340.0	13.2	184.3	30.4	13.8	1.8	6.0	11.2	18.6	100.4	64.9	7.5	2.3	3.1	6.5	12.1
2011	1,434.5	8.4	177.9	-0.3	12.4	-1.1	5.5	10.7	17.4	94.6	-5.4	6.6	-1.0	2.7	6.6	11.9
2012	1,552.7	6.6	190.8	3.3	12.3	-0.4	5.1	10.1	17.5	96.9	-7.1	6.2	-0.9	1.8	6.1	11.0
2013	1,557.4	-0.5	188.5	-2.5	12.1	-0.2	5.0	9.9	18.2	99.9	6.2	6.4	0.4	1.8	5.8	10.8
2014	1,586.1	1.0	200.7	4.9	12.7	0.5	5.6	10.2	17.2	109.2	7.4	6.9	0.4	1.8	6.2	11.1
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	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	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	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	2014	2015	2015				2016	
				Q2	Q3	Q4	Dec	Jan	Feb P
A Current account	+ 215,159	+ 251,343	+ 329,544	+ 68,637	+ 96,446	+ 107,837	+ 44,201	+ 8,251	+ 11,055
1 Goods									
Exports	1,914,039	1,968,822	2,076,497	530,592	517,532	528,861	169,361	147,468	163,864
Imports	1,703,470	1,721,229	1,754,905	445,879	435,965	438,098	140,114	133,868	138,367
Balance	+ 210,569	+ 247,594	+ 321,590	+ 84,713	+ 81,565	+ 90,763	+ 29,247	+ 13,600	+ 25,497
2 Services									
Receipts	647,717	707,405	765,146	192,346	201,318	200,076	72,578	57,294	55,867
Expenditure	578,716	631,846	698,776	169,757	181,161	185,563	65,608	55,393	52,774
Balance	+ 69,001	+ 75,558	+ 66,369	+ 22,587	+ 20,157	+ 14,514	+ 6,971	+ 1,901	+ 3,092
3 Primary income									
Receipts	611,127	633,589	647,064	165,856	153,970	166,522	66,590	41,859	46,116
Expenditure	531,996	563,804	572,246	174,547	137,098	133,731	48,998	39,214	39,784
Balance	+ 79,131	+ 69,789	+ 74,819	- 8,690	+ 16,875	+ 32,789	+ 17,592	+ 2,645	+ 6,332
4 Secondary income									
Receipts	88,185	92,947	103,167	29,389	23,842	26,122	9,552	7,649	8,385
Expenditure	231,725	234,539	236,404	59,363	45,993	56,352	19,162	17,544	32,252
Balance	- 143,539	- 141,593	- 133,235	- 29,973	- 22,151	- 30,230	- 9,610	- 9,895	- 23,867
B Capital account	+ 20,588	+ 19,086	- 14,357	- 27,750	+ 5,625	+ 6,538	+ 1,008	- 881	+ 2,235
C Financial account (Increase: +)	+ 350,211	+ 370,297	+ 306,638	+ 92,678	+ 51,536	+ 181,195	+ 81,535	- 15,019	+ 48,318
1 Direct investment	- 58,477	+ 59,624	+ 114,644	- 6,818	- 12,557	+ 36,987	+ 50,490	+ 16,465	+ 46,602
By resident units abroad	+ 611,335	+ 195,890	+ 601,491	+ 123,875	+ 119,346	+ 114,714	+ 79,971	+ 6,586	+ 67,718
By non-resident units in the euro area	+ 669,813	+ 136,262	+ 486,844	+ 130,693	+ 131,902	+ 77,727	+ 29,481	- 9,880	+ 21,116
2 Portfolio investment	- 3,844	+ 113,297	+ 233,973	+ 127,153	+ 91,674	+ 137,481	+ 76,643	+ 33,770	+ 74,978
By resident units abroad	+ 258,618	+ 455,442	+ 394,498	+ 135,881	+ 24,321	+ 106,226	+ 19,118	- 16,720	+ 44,533
Equity and investment fund shares	+ 171,690	+ 143,539	+ 14,134	+ 40,163	- 13,182	- 2,413	- 3,417	- 1,465	- 15,672
Long-term debt securities	+ 79,370	+ 222,275	+ 374,869	+ 99,867	+ 71,220	+ 76,752	+ 3,537	+ 23,249	+ 64,741
Short-term debt securities	+ 7,559	+ 89,628	+ 5,496	- 4,148	- 33,718	+ 31,887	+ 18,998	- 38,503	- 4,535
By non-resident units in the euro area	+ 262,463	+ 342,144	+ 160,524	+ 8,728	- 67,353	- 31,256	- 57,525	- 50,490	- 30,444
Equity and investment fund shares	+ 189,935	+ 262,328	+ 234,947	+ 28,205	+ 11,326	+ 51,636	+ 15,739	- 42,297	+ 5,887
Long-term debt securities	+ 64,320	+ 98,062	- 26,762	+ 969	- 68,584	- 28,570	- 24,785	- 14,550	- 41,902
Short-term debt securities	+ 8,208	- 18,242	- 47,660	- 20,445	- 10,093	- 54,323	- 48,479	+ 6,357	+ 5,571
3 Financial derivatives and employee stock options	+ 14,605	+ 42,827	+ 70,499	- 69	- 811	+ 45,119	+ 19,251	+ 10,037	+ 4,434
4 Other investment	+ 393,233	+ 150,171	- 123,152	- 25,214	- 29,441	- 42,974	- 72,977	- 74,177	- 78,827
Eurosysteem	+ 57,972	+ 55,790	- 13,570	+ 2,975	- 18,210	+ 3,195	- 1,817	+ 16,161	- 18,030
General government	- 9,132	+ 10,692	+ 18,029	- 7,716	+ 3,931	- 316	- 1,998	+ 8,065	+ 626
MFIs (excluding the Eurosysteem)	+ 262,772	+ 101,813	- 129,758	- 67,518	- 34,556	- 38,164	- 20,347	- 71,083	- 32,267
Enterprises and households	+ 81,622	- 18,125	+ 2,146	+ 47,047	+ 19,393	- 7,691	- 48,815	- 27,319	- 29,155
5 Reserve assets	+ 4,691	+ 4,380	+ 10,669	- 2,376	+ 2,671	+ 4,580	+ 8,127	- 1,115	+ 1,131
D Net errors and omissions	+ 114,462	+ 99,869	- 8,551	+ 51,791	- 50,536	+ 66,820	+ 36,326	- 22,389	+ 35,028

* 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 Supple- mentary 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	+	257,211	+ 263,187	- 4,407	- 30,165	+ 63,739	- 39,550	- 159	+ 232,197	- 2,213	- 24,855
2013 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	+	66,066	+ 68,046	+ 577	- 13,746	+ 18,393	- 6,628	+ 703	+ 64,091	- 1,455	- 2,679
Q4	+	74,434	+ 65,325	- 1,260	- 5,741	+ 24,898	- 10,048	- 2,178	+ 64,968	- 272	- 7,288
2016 Q1 P	+	65,740	+ 65,740	+ 1,011	- 6,069	+ 19,600	- 13,530	- 379	+ 24,293	+ 1,228	- 41,069
2013 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	- 4,321	+ 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	- 5,401
Aug	+	14,412	+ 16,857	+ 472	- 5,441	+ 5,735	- 2,739	+ 40	+ 19,461	- 180	+ 5,009
Sep	+	26,396	+ 25,704	+ 1,129	- 3,838	+ 6,106	- 1,575	+ 201	+ 24,311	- 105	- 2,287
Oct	+	23,219	+ 24,284	+ 23	- 4,785	+ 6,808	- 3,087	- 94	+ 18,625	+ 154	- 4,500
Nov	+	25,150	+ 22,724	- 378	- 1,963	+ 6,874	- 2,485	+ 163	+ 22,319	- 548	- 2,994
Dec	+	26,065	+ 18,317	- 905	+ 1,008	+ 11,216	- 4,476	- 2,248	+ 24,024	+ 123	+ 207
2016 Jan	+	14,273	+ 13,862	- 183	- 2,455	+ 5,140	- 2,275	- 89	- 5,751	- 186	- 19,935
Feb	+	21,114	+ 22,844	+ 673	- 1,143	+ 6,932	- 7,518	+ 426	+ 9,125	+ 1,478	- 12,415
Mar P	+	30,354	+ 29,034	+ 520	- 2,471	+ 7,528	- 3,737	- 717	+ 20,918	- 64	- 8,719

1 Excluding freight and insurance costs of foreign trade. 2 For example, warehouse transactions for the account of residents, deductions of goods returned and deductions of exports and imports in connection with goods for processing. 3 Including freight and insurance costs of foreign trade. 4 Including net

acquisition/disposal of non-produced non-financial assets. 5 Statistical errors and omissions, resulting from the difference between the balance on the financial account and the balances on the current account and the capital account.

XII External sector

3 Foreign trade (special trade) of the Federal Republic of Germany, by country and group of countries *

€ million

Ländergruppe/Land		2013	2014	2015	2015			2016		
					Oct	Nov	Dec	Jan	Feb	Mar P
All countries ¹	Exports	1,088,025	1,123,746	1,196,380	106,169	102,937	91,843	88,637	99,518	106,950
	Imports	890,393	910,145	948,503	84,018	81,954	73,160	75,192	79,350	80,922
	Balance	+ 197,632	+ 213,601	+ 247,877	+ 22,151	+ 20,983	+ 18,683	+ 13,445	+ 20,168	+ 26,028
I European countries	Exports	743,067	761,914	805,298	72,376	70,401	59,817	62,575	68,866	...
	Imports	625,934	642,738	654,420	58,075	56,940	49,926	50,510	55,388	...
	Balance	+ 117,133	+ 119,176	+ 150,878	+ 14,301	+ 13,461	+ 9,890	+ 12,065	+ 13,477	...
1 EU member states (28)	Exports	618,383	648,446	693,903	62,643	60,764	51,522	54,567	59,610	...
	Imports	509,738	527,117	543,640	48,438	47,304	41,742	42,170	46,780	...
	Balance	+ 108,645	+ 121,329	+ 150,263	+ 14,206	+ 13,459	+ 9,779	+ 12,397	+ 12,830	...
Euro-area (19) countries	Exports	405,220	413,753	435,249	39,176	37,893	32,423	34,313	36,955	...
	Imports	343,487	350,550	357,238	31,575	30,750	27,419	27,802	30,516	...
	Balance	+ 61,732	+ 63,203	+ 78,012	+ 7,601	+ 7,142	+ 5,004	+ 6,510	+ 6,439	...
of which Austria	Exports	56,217	55,807	58,087	5,243	5,294	4,317	4,417	4,860	...
	Imports	36,734	36,218	37,322	3,324	3,306	2,714	2,874	3,161	...
	Balance	+ 19,483	+ 19,590	+ 20,764	+ 1,918	+ 1,988	+ 1,604	+ 1,543	+ 1,700	...
Belgium and Luxembourg	Exports	47,954	47,345	46,579	3,939	3,921	3,552	3,711	3,906	...
	Imports	41,965	42,548	40,119	3,318	3,446	2,963	3,230	3,371	...
	Balance	+ 5,989	+ 4,797	+ 6,460	+ 621	+ 475	+ 589	+ 480	+ 535	...
France	Exports	99,250	100,580	102,989	9,463	8,826	7,538	8,359	8,735	...
	Imports	63,489	66,714	66,993	6,232	5,816	5,386	5,150	6,001	...
	Balance	+ 35,761	+ 33,866	+ 35,997	+ 3,231	+ 3,010	+ 2,152	+ 3,210	+ 2,734	...
Italy	Exports	53,212	54,240	58,080	5,245	5,196	4,151	4,709	5,130	...
	Imports	46,911	48,522	49,067	4,372	4,325	3,658	3,792	4,239	...
	Balance	+ 6,301	+ 5,718	+ 9,012	+ 873	+ 871	+ 493	+ 917	+ 890	...
Netherlands	Exports	70,975	72,736	79,487	7,050	6,851	6,157	6,118	6,456	...
	Imports	88,698	87,796	87,962	7,702	7,200	6,705	6,803	6,734	...
	Balance	- 17,723	- 15,060	- 8,475	- 652	- 349	- 548	- 685	- 278	...
Spain	Exports	31,349	34,820	38,781	3,651	3,358	2,915	3,075	3,456	...
	Imports	23,639	24,804	26,487	2,266	2,359	2,310	2,084	2,527	...
	Balance	+ 7,709	+ 10,016	+ 12,295	+ 1,385	+ 999	+ 605	+ 991	+ 929	...
Other EU member states	Exports	213,163	234,693	258,653	23,467	22,871	19,099	20,255	22,654	...
	Imports	166,251	176,567	186,402	16,863	16,554	14,323	14,368	16,264	...
	Balance	+ 46,912	+ 58,126	+ 72,251	+ 6,605	+ 6,317	+ 4,776	+ 5,887	+ 6,391	...
of which United Kingdom	Exports	71,280	79,163	89,283	7,804	7,759	6,317	6,947	8,021	...
	Imports	39,466	38,545	38,240	3,331	3,074	2,852	2,741	3,267	...
	Balance	+ 31,815	+ 40,618	+ 51,043	+ 4,473	+ 4,685	+ 3,464	+ 4,205	+ 4,753	...
2 Other European countries	Exports	124,684	113,468	111,396	9,733	9,637	8,295	8,007	9,256	...
	Imports	116,196	115,621	110,780	9,638	9,636	8,184	8,340	8,608	...
	Balance	+ 8,488	- 2,153	+ 616	+ 95	+ 1	+ 111	- 332	+ 648	...
of which Switzerland	Exports	46,924	46,202	49,298	4,299	4,329	3,729	3,850	4,053	...
	Imports	38,321	39,392	42,707	3,845	4,000	3,141	3,309	3,726	...
	Balance	+ 8,603	+ 6,810	+ 6,590	+ 454	+ 329	+ 588	+ 541	+ 327	...
II Non-European countries	Exports	341,213	358,337	388,703	33,578	32,357	32,048	25,891	30,521	...
	Imports	264,459	267,407	294,006	25,943	25,014	23,157	24,682	23,962	...
	Balance	+ 76,754	+ 90,930	+ 94,696	+ 7,635	+ 7,343	+ 8,890	+ 1,209	+ 6,559	...
1 Africa	Exports	21,803	22,505	24,068	1,947	1,800	2,010	1,487	1,866	...
	Imports	23,108	20,242	18,175	1,393	1,371	1,336	1,279	1,212	...
	Balance	- 1,305	+ 2,263	+ 5,893	+ 554	+ 428	+ 675	+ 208	+ 654	...
2 America	Exports	130,427	135,293	157,450	14,144	13,019	12,272	10,092	12,428	...
	Imports	75,023	74,191	84,659	7,401	7,381	6,850	6,355	6,712	...
	Balance	+ 55,404	+ 61,103	+ 72,791	+ 6,743	+ 5,637	+ 5,422	+ 3,737	+ 5,715	...
of which United States	Exports	89,348	95,928	114,024	10,274	9,514	8,838	7,475	8,952	...
	Imports	48,582	49,207	59,388	5,276	5,176	4,910	4,464	4,844	...
	Balance	+ 40,766	+ 46,721	+ 54,636	+ 4,998	+ 4,338	+ 3,928	+ 3,011	+ 4,109	...
3 Asia	Exports	179,038	190,973	196,938	16,558	16,695	16,967	13,618	15,454	...
	Imports	162,960	170,050	188,235	16,953	16,045	14,717	16,788	15,818	...
	Balance	+ 16,077	+ 20,923	+ 8,703	- 396	+ 650	+ 2,250	- 3,170	- 364	...
of which Middle East	Exports	32,754	35,462	39,732	3,380	3,614	3,887	2,474	2,850	...
	Imports	8,921	7,865	7,313	569	579	571	528	524	...
	Balance	+ 23,833	+ 27,598	+ 32,420	+ 2,811	+ 3,035	+ 3,315	+ 1,946	+ 2,326	...
Japan	Exports	17,076	16,910	17,038	1,541	1,454	1,370	1,282	1,413	...
	Imports	19,492	19,007	20,229	1,873	1,706	1,647	1,694	1,718	...
	Balance	- 2,416	- 2,097	- 3,192	- 331	- 253	- 278	- 412	- 305	...
People's Republic of China ²	Exports	66,912	74,369	71,403	5,752	5,921	6,017	5,174	5,914	...
	Imports	74,544	79,828	91,622	8,403	8,257	7,229	8,245	7,753	...
	Balance	- 7,633	- 5,459	- 20,219	- 2,651	- 2,335	- 1,212	- 3,071	- 1,840	...
New industrial countries and emerging markets of Asia ³	Exports	45,894	48,476	51,673	4,528	4,219	4,108	3,584	3,929	...
	Imports	36,672	38,782	42,425	3,890	3,435	3,246	3,962	3,408	...
	Balance	+ 9,222	+ 9,695	+ 9,248	+ 639	+ 785	+ 862	- 378	+ 521	...
4 Oceania and polar regions	Exports	9,946	9,566	10,247	928	844	799	695	773	...
	Imports	3,368	2,924	2,937	195	217	256	260	219	...
	Balance	+ 6,578	+ 6,641	+ 7,310	+ 733	+ 627	+ 543	+ 435	+ 553	...

* 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 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
2016 Q1 P	- 6,069	- 2,523	- 6,421	+ 2,269	+ 1,212	+ 182	- 1,300	+ 840	+ 766	+19,477	- 643
2015 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	- 1,143	- 1,039	- 1,723	+ 607	+ 774	+ 165	- 138	+ 290	+ 272	+ 6,590	+ 70
Mar P	- 2,471	- 563	- 3,011	+ 710	+ 254	+ 475	- 440	+ 274	+ 236	+ 7,660	- 368

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				€ million		
	Total	Total	of which			Total	of which			Total	Non-produced non-financial assets	Capital transfers
			Current international cooperation ¹	Current taxes on income, wealth etc.			Personal transfers between resident and nonresident households ³	of which Workers' remittances				
2011	- 35,520	- 21,293	- 4,446	+ 6,718	+ 14,227	- 2,977	- 2,977	- 2,977	+ 1,642	+ 1,148	+ 494	
2012	- 39,858	- 25,493	- 5,214	+ 5,206	- 14,366	- 2,952	- 2,952	- 2,952	- 413	+ 1,745	- 2,158	
2013	- 43,758	- 29,708	- 5,611	+ 6,177	- 14,050	- 3,250	- 3,229	- 3,229	- 591	+ 1,076	- 1,667	
2014	- 40,653	- 28,169	- 6,076	+ 8,088	- 12,485	- 3,476	- 3,451	- 3,451	+ 1,138	+ 2,782	- 1,643	
2015	- 39,550	- 25,546	- 7,065	+ 9,800	- 14,004	- 3,540	- 3,523	- 3,523	- 159	+ 2,136	- 2,295	
2014 Q3	- 7,818	- 4,601	- 1,196	+ 939	- 3,216	- 870	- 863	- 863	+ 367	+ 711	- 344	
Q4	- 11,206	- 8,633	- 1,944	+ 759	- 2,573	- 866	- 863	- 863	- 1,890	+ 332	- 2,222	
2015 Q1	- 15,822	- 12,975	- 2,614	+ 1,327	- 2,847	- 885	- 881	- 881	+ 218	- 10	+ 228	
Q2	- 7,052	- 1,803	- 1,161	+ 6,278	- 5,249	- 885	- 881	- 881	+ 1,098	+ 1,143	- 45	
Q3	- 6,628	- 3,850	- 1,196	+ 1,212	- 2,778	- 885	- 881	- 881	+ 703	+ 870	- 167	
Q4	- 10,048	- 6,918	- 2,094	+ 981	- 3,130	- 885	- 881	- 881	- 2,178	+ 134	- 2,312	
2016 Q1 P	- 13,530	- 10,068	- 2,716	+ 1,284	- 3,463	- 1,323	- 1,320	- 1,320	- 379	- 662	+ 283	
2015 May	- 1,982	+ 1,100	- 181	+ 3,791	- 3,082	- 295	- 294	- 294	+ 557	+ 447	+ 111	
June	- 2,194	- 939	- 476	+ 1,415	- 1,254	- 295	- 294	- 294	+ 192	+ 281	- 89	
July	- 2,314	- 1,338	- 464	+ 278	- 976	- 295	- 294	- 294	+ 462	+ 534	- 72	
Aug	- 2,739	- 1,961	- 441	+ 276	- 778	- 295	- 294	- 294	+ 40	+ 294	- 255	
Sep	- 1,575	- 551	- 291	+ 659	- 1,024	- 295	- 294	- 294	+ 201	+ 41	+ 160	
Oct	- 3,087	- 2,281	- 394	+ 197	- 806	- 295	- 294	- 294	- 94	+ 141	- 235	
Nov	- 2,485	- 1,543	- 722	+ 77	- 941	- 295	- 294	- 294	+ 163	+ 274	- 110	
Dec	- 4,476	- 3,094	- 979	+ 707	- 1,383	- 295	- 294	- 294	- 2,248	- 281	- 1,966	
2016 Jan	- 2,275	- 1,167	- 1,181	+ 586	- 1,109	- 441	- 440	- 440	- 89	+ 2	- 91	
Feb	- 7,518	- 6,258	- 1,079	+ 281	- 1,260	- 441	- 440	- 440	+ 426	+ 188	+ 238	
Mar P	- 3,737	- 2,643	- 457	+ 416	- 1,094	- 441	- 440	- 440	- 717	- 853	+ 136	

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	Q1 P	Jan	Feb	Mar P
I Net domestic investment abroad (Increase: +)	+ 60,705	+ 299,954	+ 257,076	- 11,301	+ 81,368	- 49,925	+ 156,767	+ 49,858	+ 94,103	+ 12,807
1 Direct investment	+ 68,688	+ 85,658	+ 98,017	+ 18,544	+ 14,089	+ 29,606	+ 30,580	- 5,743	+ 13,616	+ 22,706
Equity	+ 43,586	+ 66,413	+ 69,542	+ 10,289	+ 12,265	+ 22,053	+ 22,023	+ 4,641	+ 8,037	+ 9,345
of which										
Reinvestment of earnings ¹	+ 17,880	+ 21,373	+ 15,866	+ 667	+ 1,772	+ 4,442	+ 7,549	+ 448	+ 2,874	+ 4,226
Debt instruments	+ 25,103	+ 19,246	+ 28,475	+ 8,255	+ 1,824	+ 7,552	+ 8,557	- 10,384	+ 5,580	+ 13,361
2 Portfolio investment	+ 140,366	+ 149,023	+ 124,134	+ 26,875	+ 26,451	+ 17,656	+ 47,972	+ 11,079	+ 13,389	+ 23,504
Shares ²	+ 18,946	+ 12,380	+ 19,737	+ 10,690	+ 1,139	+ 7,552	+ 1,344	- 1,897	- 2,165	+ 5,406
Investment fund shares ³	+ 32,407	+ 41,302	+ 35,495	+ 8,513	+ 4,586	+ 4,620	+ 9,701	+ 2,243	+ 3,924	+ 3,535
Long-term										
debt securities ⁴	+ 84,469	+ 95,794	+ 73,923	+ 11,023	+ 26,607	+ 6,023	+ 31,977	+ 7,767	+ 7,377	+ 16,832
Short-term										
debt securities ⁵	+ 4,543	- 454	- 5,021	- 3,352	- 5,880	- 539	+ 4,950	+ 2,966	+ 4,254	- 2,270
3. Financial derivatives and employee stock options ⁶	+ 23,944	+ 31,769	+ 25,796	+ 5,908	+ 2,720	+ 5,492	+ 4,982	+ 894	+ 3,138	+ 950
4. Other investment ⁷	- 173,131	+ 36,069	+ 11,341	- 62,164	+ 39,563	- 102,407	+ 72,005	+ 43,814	+ 62,481	- 34,289
Monetary financial institutions ⁸	- 56,929	+ 76,305	- 90,287	- 35,501	+ 16,755	- 110,672	+ 11,342	+ 34,660	+ 16,609	- 39,927
Long-term	- 50,777	+ 21,149	- 2,803	+ 2,814	+ 2,020	- 15,050	+ 1,948	+ 980	+ 3,281	- 2,313
Short-term	- 6,152	+ 55,156	- 87,484	- 38,315	+ 14,735	- 95,622	+ 9,394	+ 33,680	+ 13,328	- 37,614
Enterprises and households ⁹	+ 21,335	- 7,517	- 9,679	- 13,010	- 4,217	- 18,980	+ 30,447	+ 4,639	+ 23,379	+ 2,429
Long-term	+ 7,033	+ 2,091	+ 12,588	+ 3,971	+ 5,420	+ 1,260	- 813	+ 291	- 190	- 914
Short-term	+ 14,302	- 9,608	- 22,266	- 16,981	- 9,637	- 20,240	+ 31,260	+ 4,348	+ 23,569	+ 3,343
General government	+ 7,982	+ 17,161	- 12,057	- 13,024	+ 2,925	- 1,790	+ 5,237	+ 1,726	+ 4,486	- 974
Long-term	+ 15,663	- 405	- 7,425	- 1,841	- 803	- 1,202	- 1,191	- 844	- 425	+ 79
Short-term	- 7,681	+ 17,566	- 4,632	- 11,183	+ 3,728	- 588	+ 6,428	+ 2,570	+ 4,911	- 1,053
Bundesbank	- 145,519	- 49,880	+ 123,364	- 628	+ 24,100	+ 29,035	+ 24,980	+ 2,790	+ 18,007	+ 4,184
5. Reserve assets	+ 838	- 2,564	- 2,213	- 465	- 1,455	- 272	+ 1,228	- 186	+ 1,478	- 64
II Net foreign investment in the reporting country (Increase: +)	- 158,179	+ 55,521	+ 24,879	- 84,073	+ 17,278	- 114,893	+ 132,475	+ 55,609	+ 84,977	- 8,111
1 Direct investment	+ 47,079	+ 6,240	+ 41,579	+ 15,492	+ 9,022	+ 4,087	+ 27,112	- 1,633	+ 10,636	+ 18,109
Equity	+ 685	+ 23,991	+ 18,498	+ 5,488	+ 1,941	+ 1,593	+ 6,878	+ 4,036	+ 1,475	+ 1,367
of which										
Reinvestment of earnings ¹	- 4,538	+ 3,662	+ 5,765	+ 1,124	+ 2,287	- 1,378	+ 3,678	+ 1,286	+ 1,518	+ 874
Debt instruments	+ 46,394	- 17,751	+ 23,081	+ 10,004	+ 7,081	+ 2,494	+ 20,234	- 5,669	+ 9,161	+ 16,742
2 Portfolio investment	- 20,184	+ 11,583	- 75,003	- 25,777	- 19,364	- 49,097	+ 5,214	- 1,757	+ 7,616	- 645
Shares ²	+ 4,933	+ 5,137	+ 10,255	+ 8,761	- 5,225	+ 4,866	- 3,172	- 3,227	- 2,125	+ 2,180
Investment fund shares ³	+ 6,069	- 5,154	+ 5,515	- 3,632	+ 3,610	+ 584	- 2,789	- 559	- 457	- 1,773
Long-term										
debt securities ⁴	- 8,329	+ 14,785	- 97,980	- 28,644	- 22,953	- 32,606	- 6,492	- 58	- 10,348	+ 3,914
Short-term										
debt securities ⁵	- 22,857	- 3,185	+ 7,207	- 2,261	+ 5,204	- 21,941	+ 17,667	+ 2,087	+ 20,546	- 4,966
3. Other investment ⁷	- 185,075	+ 37,698	+ 58,302	- 73,788	+ 27,620	- 69,883	+ 100,149	+ 58,999	+ 66,726	- 25,575
Monetary financial institutions ⁸	- 158,323	+ 32,495	- 41,434	- 45,226	- 2,169	- 99,753	+ 40,819	+ 65,413	+ 15,171	- 39,764
Long-term	- 16,819	- 14,555	- 19,517	- 7,947	- 60	- 1,753	- 4,197	- 250	- 520	- 3,427
Short-term	- 141,504	+ 47,050	- 21,918	- 37,279	- 2,108	- 98,000	+ 45,016	+ 65,663	+ 15,690	- 36,337
Enterprises and households ⁹	- 1,957	+ 16,777	+ 18,120	- 16,289	+ 3,985	+ 5,579	+ 39,626	+ 5,478	+ 26,136	+ 8,012
Long-term	- 13,166	- 2,008	+ 15,290	+ 7,773	+ 6,976	- 1,038	+ 395	- 444	+ 830	+ 8
Short-term	+ 11,209	+ 18,785	+ 2,829	- 24,062	- 2,991	+ 6,616	+ 39,231	+ 5,921	+ 25,306	+ 8,004
General government	- 1,900	- 5,610	- 11,235	- 17,550	- 250	+ 204	+ 5,650	- 4,407	+ 8,026	+ 2,030
Long-term	+ 8,979	- 931	- 3,654	- 68	+ 0	+ 283	- 2,471	- 2,797	+ 240	+ 86
Short-term	- 10,878	- 4,680	- 7,582	- 17,483	- 251	- 79	- 8,121	- 1,609	+ 7,786	+ 1,944
Bundesbank	- 22,895	- 5,964	+ 92,852	+ 5,278	+ 26,054	+ 24,088	+ 14,054	- 7,485	+ 17,393	+ 4,147
III Net financial account (Net lending: + / net borrowing: -)	+ 218,884	+ 244,434	+ 232,197	+ 72,772	+ 64,091	+ 64,968	+ 24,293	- 5,751	+ 9,125	+ 20,918

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

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

XII. External sector

8. External position of the Bundesbank since the beginning of European monetary union °

€ million

End of reporting period	External assets									External-liabilities 3,4	Net external position (col 1 minus col 10)
	Total	Reserve assets					Other investment				
		Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which Clearing accounts within the ESCB 1	Portfolio investment 2			
1	2	3	4	5	6	7	8	9	10	11	
1999 Jan 5	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
1999	141,958	93,039	32,287	1,948	6,383	52,420	48,919	26,275	–	7,830	134,128
2000	100,762	93,815	32,676	1,894	5,868	53,377	6,947	– 6,851	–	8,287	92,475
2001	76,147	93,215	35,005	2,032	6,689	49,489	– 17,068	– 30,857	–	10,477	65,670
2002	103,948	85,002	36,208	1,888	6,384	40,522	18,780	4,995	166	66,213	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 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
Apr	856,266	175,738	121,562	14,793	6,759	32,623	638,201	625,774	42,327	508,944	347,323

° 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 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	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 r	874,773	291,586	583,187	393,091	190,095	175,332	14,763	1,009,838	164,012	845,826	667,275	178,551	103,967	74,583
Mar	883,205	287,250	595,955	400,612	195,343	180,520	14,822	1,027,722	165,906	861,816	679,425	182,391	107,956	74,435
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 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	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 r	770,595	287,714	482,881	351,585	131,297	118,011	13,286	913,388	156,995	756,393	633,157	123,236	85,904	37,332
Mar	778,355	283,324	495,032	359,749	135,283	121,928	13,355	927,294	154,259	773,035	645,808	127,228	89,754	37,474
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	258,510	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 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	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 r	639,193	271,325	367,868	273,949	93,919	83,284	10,635	754,032	148,517	605,515	521,753	83,762	56,972	26,790
Mar	643,633	266,225	377,408	281,207	96,201	85,398	10,803	768,285	145,494	622,791	536,139	86,652	59,707	26,945
of which: Euro-area member states ²														
2012	392,642	188,317	204,325	149,452	54,873	48,975	5,898	572,475	110,053	462,423	408,485	53,937	36,741	17,196
2013	427,049	197,297	229,752	173,609	56,143	49,968	6,175	602,056	101,150	500,906	447,404	53,502	36,670	16,832
2014	449,392	203,069	246,323	189,755	56,568	50,348	6,220	598,660	105,883	492,777	440,290	52,487	35,568	16,919
2015	457,947	195,011	262,936	201,414	61,522	54,913	6,609	589,407	91,735	497,672	444,542	53,130	37,976	15,155
2015 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	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 r	475,470	214,552	260,918	199,605	61,313	54,582	6,731	612,509	109,540	502,969	449,528	53,441	38,143	15,299
Mar	472,263	204,988	267,275	204,987	62,288	55,496	6,792	620,160	100,578	519,582	464,464	55,118	39,856	15,263
Emerging economies and developing countries ³														
2012	87,552	2,404	85,147	28,858	56,289	53,856	2,432	86,688	2,409	84,279	35,415	48,864	15,181	33,683
2013	90,640	3,303	87,337	29,751	57,586	55,829	1,757	86,946	1,368	85,578	37,543	48,035	15,755	32,280
2014	101,101	4,899	96,202	35,957	60,244	58,546	1,699	88,634	1,217	87,417	39,182	48,235	17,001	31,234
2015	104,086	3,093	100,994	40,788	60,205	58,758	1,448	90,701	997	89,704	34,836	54,868	19,157	35,710
2015 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	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
Mar	103,883	3,114	100,768	40,851	59,917	58,450	1,467	89,808	1,087	88,721	33,618	55,103	18,142	36,961

* 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 AUD	Canada CAD	China CNY ¹	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States 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 June	1.4530	1.3854	6.9587	7.4603	138.74	8.7550	9.2722	1.0455	0.72078	1.1213
July	1.4844	1.4124	6.8269	7.4616	135.68	8.9357	9.3860	1.0492	0.70685	1.0996
Aug	1.5269	1.4637	7.0626	7.4627	137.12	9.1815	9.5155	1.0777	0.71423	1.1139
Sep	1.5900	1.4882	7.1462	7.4610	134.85	9.3075	9.3924	1.0913	0.73129	1.1221
Oct	1.5586	1.4685	7.1346	7.4601	134.84	9.2892	9.3485	1.0882	0.73287	1.1235
Nov	1.5011	1.4248	6.8398	7.4602	131.60	9.2572	9.3133	1.0833	0.70658	1.0736
Dec	1.5009	1.4904	7.0193	7.4612	132.36	9.4642	9.2451	1.0827	0.72595	1.0877
2016 Jan	1.5510	1.5447	7.1393	7.4619	128.32	9.5899	9.2826	1.0941	0.75459	1.0860
Feb	1.5556	1.5317	7.2658	7.4628	127.35	9.5628	9.4105	1.1018	0.77559	1.1093
Mar	1.4823	1.4697	7.2220	7.4569	125.39	9.4300	9.2848	1.0920	0.78020	1.1100
Apr	1.4802	1.4559	7.3461	7.4427	124.29	9.3224	9.2027	1.0930	0.79230	1.1339

* 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 ⁴	26 selected industrial countries ⁵			37 countries ⁶	26 selected industrial countries ⁵	37 countries ⁶	56 countries ⁷	
							Total	Euro-area countries	Non-euro-area countries					
1999	96.3	96.0	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	90.5	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	94.7	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	94.9	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	92.8	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	91.1	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	91.3	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	90.4	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	90.9	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	85.6	98.3	91.6	90.3	
2014	101.8	97.9	91.3	100.2	114.7	96.2	92.9	89.5	98.4	86.3	98.5	91.8	91.0	
2015	92.4	88.4 P	83.4 P	91.2	106.5 P	87.9	90.5	90.5	90.2	82.9	94.7	86.9 P	86.4	
2013 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	85.2	98.1	91.1	89.4	
June	101.1	98.3			111.8	95.7					98.3	91.7	90.4	
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	85.6	98.6	91.9	90.9	
Sep	101.6	98.4			113.2	96.5					98.5	91.7	90.9	
Oct	102.5	99.1			114.1	96.9					98.9	92.1	91.2	
Nov	102.2	98.8	92.2	99.6	114.1	96.8	93.1	89.0	99.6	86.5	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	86.9	99.0	92.6	92.1	
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	87.1	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	96.1					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	86.0	98.4	91.8	90.8	
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	94.9	89.1	97.6	111.9	93.3	92.4	89.8	96.5	85.3	97.7	90.3	89.5	
Dec	99.0	94.8			113.1	94.0					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	88.8	90.5	90.3	90.6	83.0	95.2	87.5	86.9	
Mar	90.6	86.9			103.8	86.0					94.2	86.1	85.3	
Apr	89.7	86.1			102.4	84.8					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	82.3	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	83.1	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	90.7	90.8	90.3	83.3	94.1	86.3 P	85.9	
Dec	92.5	88.3			108.0 P	88.4					94.3	86.7 P	86.6	
2016 Jan	93.6 P	89.1			109.9 P	89.6					94.5 P	87.1 P	87.4	
Feb	94.7 P	90.1	...	...	111.3 P	91.0	...	...	...	...	94.9 P	87.6 P	87.9
Mar	94.1 P	89.6			110.0 P	90.0					95.0 P	87.5 P	87.4	
Apr	94.8 P	90.2			110.6 P	90.3					95.3 P	87.9 P	87.7	

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Report, November 2001, pp 50-53, May 2007, pp 31-35 and August 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 Data for Argentina are currently not available due to the state of emergency in the national statistical system declared by the government of Argentina on 7 January 2016. As a consequence, Argentina is not included in the calculation of the EER-38 CPI deflated series from February 2016. The policy regarding the inclusion of Argentina will be reconsidered in the future depending on further developments. ⁵ Euro-area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. ⁶ Euro-area countries and countries belonging to the EER-19 group. ⁷ Euro-area countries and countries belonging to the EER-38 group (see footnote 2).

Overview of publications by the Deutsche Bundesbank

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

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

■ Annual Report

August 2015

- The current economic situation in Germany

■ Financial Stability Review

September 2015

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

■ Monthly Report

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

October 2015

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

Monthly Report articles

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

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

July 2015

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

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

May 2016

- The current economic situation in Germany

Statistical Supplements to the Monthly Report

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

Special Publications

Makro-ökonomisches Mehr-Länder-Modell, November 1996³

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999³

The market for German Federal securities, May 2000

Macro-Econometric Multi-Country Model: MEM-MOD, June 2000

Bundesbank Act, September 2002

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

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

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

European economic and monetary union, April 2008

■ Special Statistical Publications

- 1 Banking statistics guidelines, January 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 Jahresabschlüssen deutscher Unternehmen von 1997 bis 2013, May 2015^{2, 3}
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2011 bis 2012, May 2015^{2, 3}
- 7 Notes on the coding list for the balance of payments statistics, September 2013²
- 8 The balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991^o
- 9 Securities deposits, August 2005
- 10 Foreign direct investment stock statistics, April 2016^{1, 2}
- 11 Balance of payments by region, July 2013
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2011³

■ Discussion Papers*

- 03/2016
 Heterogeneity in euro-area monetary policy transmission: results from a large multi-country BVAR model
- 04/2016
 Inflation anchoring in the euro area
- 05/2016
 How do regional labor markets adjust to immigration? A dynamic analysis for post-war Germany
- 06/2016
 Does banknote quality affect counterfeit detection? Experimental evidence from Germany and the Netherlands
- 07/2016
 A data-driven selection of an appropriate seasonal adjustment approach
- 08/2016
 Cyclical investment behavior across financial institutions
- 09/2016
 Credit risk interconnectedness: what does the market really know?
- 10/2016
 The rise of the added worker effect
- 11/2016
 Traditional banks, shadow banks and the US credit boom – credit origination versus financing
- 12/2016
 You're banned! The effect of sanctions on German cross-border financial flows

^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.