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EUROSYSTEM

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This is a translation of the original German-language version, which is the sole authoritative text.

Contents

Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

Commentaries

Economic conditions

Underlying trends

German economy takes a brief pause in second quarter

Following the strong start to the year, the German economy is likely to have taken a brief pause in the second quarter of 2016 and shown marginal growth, at most. Industrial output at the end of the period under review fell below the high level of the first quarter. This is particularly true in the case of construction activity. The boom in construction at the beginning of the year was probably largely attributable to production that was brought forward on account of the mild weather. The retail sector has not generated any stimulus of late either, which could signal subdued growth in private consumption. By contrast, the quite positive picture for goods exports had a stabilising effect. The underlying trend in the economy is still quite robust, however, and a significant increase in aggregate output is expected again for the third quarter. The factors driving the domestically-led upturn – the very positive labour market situation, rising real wages and an expansionary fiscal policy – remain intact. The persistently favourable sentiment among businesses and households also suggests that the dip in the second quarter was only temporary. It is hard at present to gauge how the outcome of the referendum on the United Kingdom's continued membership of the European Union will affect the German economy, but the impact will probably be limited in the short term.

Industry

Decline in industrial output in May partly due to "bridge day" effect

After seasonal adjustment, industrial output in Germany saw a steep month-on-month decline in May. The fall of 1¾% was probably due in part to the unusually large number of "bridge days" in May this year. The automotive industry stood out in particular, reducing its output sharply again following the very substantial growth in the previous month. On an average of April and May, industrial output was thus distinctly down on the level of the first quarter (-1%). This was due mainly to the decline in the case of manufacturers of capital goods (-1½%).

Industrial enterprises' orders remain subdued in May

Industrial orders in May were unchanged on the month in seasonally adjusted terms and on an average of April and May were distinctly down on their level in the first quarter. The decrease (-½%) was due mainly to a quite considerable decline in orders from countries outside the euro area (-5¼%), where, above all, German manufacturers of machinery and equipment sustained particularly severe shortfalls in orders (-13½%). There was chiefly a lack of large orders in these countries; excepting these, the decline in non-euro-area countries was clearly smaller. By contrast, the inflow of domestic orders (+1¼%) and, in particular, buoyant demand impulses from the euro area (+4½%) had a stabilising effect, where large orders played a key part in the favourable outcome. Overall, it was only manufacturers of intermediate goods that received a higher volume of orders (+2¾%).

Drop in sales especially in Germany, exports still above previous quarter's level

Seasonally adjusted industrial sales in May were down by ¾% on the month. This meant that the average for April and May was also slightly below the level of the first quarter (-¼%). Losses were chiefly recorded in domestic business (-1¼%). By contrast, sales increased in the euro area (+¾%) and in non-euro-area countries (+½%). Capital goods manufacturers, in particular, reaped the benefits of stronger demand in the euro area. Although nominal exports of goods showed a steep month-on-month decline (-1¾%) in May, a clear increase (+1%) was nevertheless recorded on an average of April and May compared with the first quarter of 2016. The increase in exports of goods is similarly large in real terms, as export prices were not continuing their decline at the current end but moving up slightly. Nominal

Economic conditions in Germany *

Seasonally adjusted

Period	Orders received (volume); 2010 = 100			
	Industry			Main con-struction
	Total	of which Domestic	of which Foreign	
2015 Q3	109.4	104.7	113.2	110.3
Q4	110.1	105.9	113.4	121.5
2016 Q1	111.0	105.0	115.8	129.3
Mar	112.6	105.5	118.3	128.3
Apr	110.5	107.2	113.2	127.3
May	110.5	105.2	114.8	…
	Output; 2010 = 100			
	Industry			Con-struction
	Total	of which Inter-mediate goods	of which Capital goods	
2015 Q3	110.4	105.9	118.1	104.9
Q4	110.0	106.1	117.5	106.5
2016 Q1	112.3	107.6	120.6	110.2
Mar	111.2	106.9	118.8	108.7
Apr	112.3	107.3	121.0	105.5
May	110.3	107.0	116.3	104.5
	Foreign trade; € billion			*Memo item* Current account balance in € billion
	Exports	Imports	Balance	
2015 Q3	299.28	238.97	60.31	69.08
Q4	297.61	237.05	60.56	63.94
2016 Q1	298.66	236.54	62.12	74.13
Mar	101.33	77.57	23.76	26.33
Apr	101.41	77.34	24.07	26.48
May	99.54	77.38	22.16	23.36
	Labour market			
	Employ-ment	Vacan-cies1	Un-employ-ment	Un-employ-ment rate in %
	Number in thousands			
2015 Q4	43,232	608	2,767	6.3
2016 Q1	43,414	630	2,728	6.2
Q2	…	647	2,697	6.1
Apr	43,503	637	2,706	6.2
May	43,548	651	2,696	6.1
June	…	655	2,690	6.1
	Prices; 2010 = 100			
	Import prices	Producer prices of industrial products	Con-struction prices2	Con-sumer prices
2015 Q4	99.1	102.9	111.8	106.9
2016 Q1	96.1	101.4	112.5	106.6
Q2	…	…	113.1	107.3
Apr	96.1	101.2	.	107.1
May	97.0	101.6	.	107.3
June	…	…	.	107.5

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

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goods imports in May were unchanged at the previous month's level. On an average of April and May, however, there was a considerable decline compared with the previous quarter (-2%), which was slightly higher still (-2¼%) in real terms.

Construction

Construction output still down due to weather-related effects

Construction output in May continued its decline of the past few months and contracted significantly on the month in seasonally adjusted terms (-1%). In addition, the April figure was revised downwards. This was due mainly to the finishing trades index, which is significantly more susceptible to revision than the index for the main construction sector. The average for April and May was thus quite significantly down on the level of the previous quarter (-4¾%). The downward movement was broadly based with substantial losses in both the main construction sector (-5¾%) and in the finishing trades (-3¼%). Output contracted more sharply in building construction (-7%) than in civil engineering (-4%). This negative development was due in part to the very mild temperatures last winter, which led to temporary higher output, mainly in February and December, as well as to a countermovement at the current end. In April (data are available up to then), however, new orders in the main construction sector were not down much in comparison with their very high level in the previous quarter (-1½%). It is thus becoming increasingly evident that output in this sector is not keeping pace with the strong increase in new orders since autumn 2015.

Labour market

Steep rise in employment continues unabated

Employment continues to grow steadily. In May, the seasonally adjusted number of persons in work in Germany was 45,000 higher than in April, which was consistent with the average rise in the three preceding months. The year-on-year figure went up to 559,000 persons, or 1.3%. This was due mainly to the substantial increase in jobs subject to social security contributions. There were 681,000, or 2.2%, more positions filled in April than in the same month in 2015. The leading indicators suggest that employment will continue to grow at much the same pace over the next few months. The Ifo employment barometer, the labour market barometer of the Institute for Employment Research (IAB) and the Federal Employment Agency's BA-X job index all remained more or less at the high level reached in the previous month.

Expansion of active labour market policy measures; further slight fall in registered unemployment

Seasonally adjusted unemployment in June decreased slightly on the month. 2.69 million persons were registered as unemployed with the Federal Employment Agency. As in May, the unemployment rate was 6.1%. Compared with the same month one year earlier, there were 97,000 fewer persons out of work and the unemployment rate was 0.3 percentage point lower. The decline of the past few months was driven by the expansion of labour market policy measures, however. This is related in particular to measures designed to make refugees that would otherwise be registered as unemployed ready for work and integrate them into the labour market. Hence, total underemployment (excluding short-time work) has shown a marked seasonally adjusted rise over the past few months. According to the labour market barometer of the IAB, registered unemployment is unlikely to decline any further over the next few months.

Prices

Upward tendency of crude oil prices interrupted

After initially continuing their upward movement in early June, crude oil prices were tending to edge down again somewhat in the second half of the month. On an average of June, however, prices rose by almost 5% on the month but were still one-fifth down on the year. Crude oil prices were still going down sharply in the first half of July. As this report went to press, the price of a barrel of Brent crude oil stood at US$48. The premium on crude oil futures was US$2½ for deliveries six months ahead and US$4¾ for deliveries 12 months ahead.

Increase in import and producer prices including and excluding energy

Import and producer prices were up distinctly in seasonally adjusted terms in May. Energy became markedly more expensive. However, prices were showing a clear increase even if energy is excluded, after easing in the months before. Overall, the year-on-year decline narrowed to 5.5% in the case of imports and to 2.7% in the case of industrial products.

Higher consumer prices mainly due to higher cost of energy

Consumer prices rose by a seasonally adjusted 0.2% in June. As in the previous month, this was largely due to higher energy prices driven by accelerating crude oil prices. Food prices persisted more or less at the previous month's level overall. By contrast, prices of industrial goods dropped owing to exceptionally sharp price reductions for clothing and footwear. Travel services were the main driver behind the marked increase in prices for services. The moderate upward trend in rents continued. Annual Consumer Price Index (CPI) inflation went up to +0.3%. The Harmonised Index of Consumer Prices (HICP) increased to +0.2% from -0.3% and 0.0% in the previous two months. Going by current financial market expectations of crude oil price movements, the slow rise in the rate of inflation is likely to continue in the months ahead.

Public finances[1]

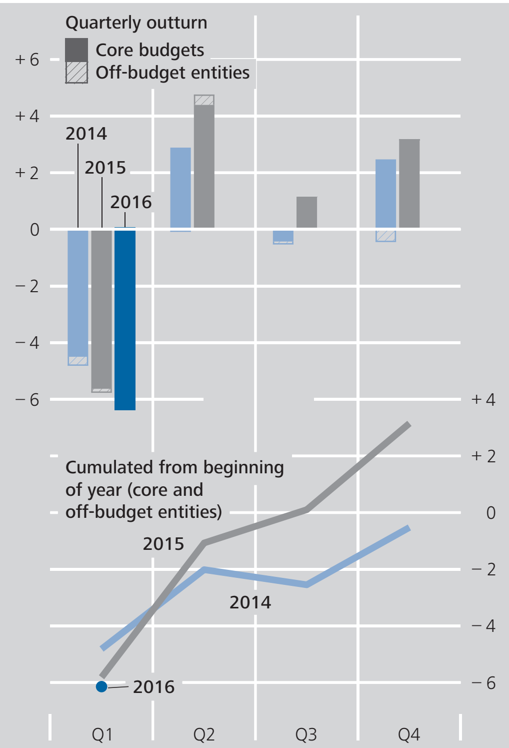
Local government finances

According to the latest cash data,[2] local government core budgets and off-budget entities

1 In the short commentaries on public finances, the emphasis is on recent outturns. The quarterly editions of the Monthly Reports (published in February, May, August and November), by contrast, contain a detailed description of the development of public finances during the preceding quarter. For detailed data on budgetary developments and public debt, see the statistical section of this report.
2 The Federal Statistical Office did not publish any data on local government debt for the first quarter of 2016 because of a change in the data collection method.

Local government fiscal deficit/surplus

€ billion



Source: Federal Statistical Office.
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Slightly higher deficit in 2016 Q1, with sharp increase in revenue and spending

recorded a €6 billion deficit in the first quarter of 2016. However, this represented only a slight deterioration of just under €½ billion on the same period of the previous year. Revenue rose by a substantial 6% (just over €2½ billion). Tax revenue grew at an above-average rate (+9%, or just over €1 billion), with local business tax (+12%, after deducting the revenue shares accruing to other government levels) playing a crucial role. Somewhat clearer still was the increase in current transfers from state government (+10½%, or €2 billion). Besides higher benefit reimbursements and special-purpose transfers – not least as compensation for refugee-related expenditure – general grants from state government, which are essentially pegged to growth in state tax revenue, also had a part to play in this. Spending increased on a similar scale to revenue (+6%, or €3 billion). As in previous quarters, this growth centred on other operating expenditure (+7%) and social benefits (+8½%). In the latter case, the provision of support for refugees, in particular, was reflected in a renewed increase in benefits for asylum seekers (+148%, or €1 billion) and, to a lesser extent, in assistance for young people as well (+21½%, or €½ billion), which also encompasses benefits for unaccompanied refugee minors. In contrast to this, the accommodation costs for recipients of unemployment welfare benefit (II) were down sharply (-10½%). Personnel expenditure rose only moderately (+2½%) given the expiry of the collective wage agreement at the end of February and prior to the entry into force of the next pay rise that was recently settled, while strong growth was reported for fixed asset formation (+10½%).

After exceptional burdens this year, …

A deterioration in local government finances is also expected for 2016 as a whole (after a surplus of €3 billion in 2015). The relatively moderate wage agreement reached recently (+2½% annual average increase for both 2016 and 2017)[3] is likely to have a fairly stabilising effect on the growth rates for personnel expenditure. However, significant strain is being caused by the slowdown in tax revenue growth expected for local government (+1%, including the city states, according to the May 2016 tax estimate), which is linked, in particular, to outstanding refunds in the wake of court rulings. At the same time, strong spending growth – which evidently is not fully offset by transfers from state government – in connection with the provision of support for asylum seekers is likely to persist as the year goes on, and investment could continue to pick up significantly.

… rosier outlook from 2017

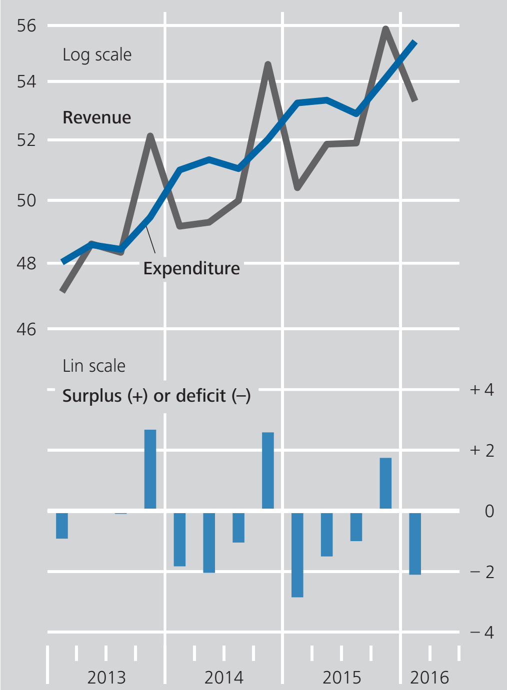
An improvement in the financial situation looks to be on the cards again as soon as next year, however. The latest tax estimate, for example, envisages a significant increase in tax revenue, which also has its roots in the lapsing of tax refund burdens and the decision to top up local government funds by a further €1 billion from the turnover tax revenue that would otherwise

3 This also encompasses agreements on supplementary pension provisions and on a new pay scheme from 2017, which additionally boost expenditure.

have accrued to central government. Expenditure on asylum seeker benefits would have to be scaled back again if migration continues at a limited pace.[4] In addition, a one-off increase of €½ billion in central government's share of accommodation costs for job seekers had already been agreed upon for 2017. With regard to the permanent relief for local government from 2018, as set out in the coalition agreement, it has now been agreed that €1 billion will be passed on to local government via state government to be spent on integration assistance for people with disabilities, €2½ billion will be transferred to local government from central government's share of turnover tax revenue, and central government's share in accommodation costs for job seekers will be raised by €1½ billion. These funds mean that local government is set to enjoy additional relief of €2½ billion compared with 2017, in view of the expiring measures. This should pave the way for a further distinct improvement in the financial situation, in addition to the desired higher investment.

Finances of the statutory health insurance scheme*

€ billion, quarterly data



Source: Federal Ministry of Health. * Health fund and health insurance institutions (consolidated). Preliminary quarterly results.
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Statutory health insurance scheme

Usual seasonal deficit in statutory health insurance scheme at start of year

According to preliminary data, the statutory health insurance scheme recorded a deficit of €2 billion in the first quarter of 2016, which meant the result was just over €½ billion better than the previous year. This improvement is largely attributable to the health insurance institutions, which generated a surplus of €½ billion. The health fund recorded a virtually unchanged (seasonal) deficit of €2½ billion.

Continued rise in spending by health insurance institutions, but also extra revenue from higher additional contributions

Owing partly to the 0.25 percentage point increase in the additional contribution rates at the start of the year, which took the average to 1.08%, the health insurance institutions' revenue grew by just over 5% – stronger[5] than the 4% growth in spending. Expenditure on benefits by the health insurance institutions also rose by 4%. Below-average growth was seen mainly in spending on hospital treatment (+3%), which constitutes the largest expenditure item of the health insurance institutions. However, this is attributable, in particular, to a one-off effect caused by an accounting change. The outlook is for an acceleration for the year as a whole owing to the additional expenditure stemming from the Hospital Structures Act *(Krankenhausstrukturgesetz).* Expenditure on sickness benefit, which had risen steeply in the past few years, remained virtually unchanged in the reporting period. In the pharmaceuticals sector, growth cooled somewhat and, at 4%, matched the increase in overall expenditure on benefits. While new treatment methods also played a role here in the previous year, discount

4 According to the latest agreement, the accommodation costs for recognised refugees are to be borne in full by central government from 2016. Expected expenses of €½ billion this year, €1 billion next year and €1½ billion the year after should thus be absorbed.
5 Revenue consists primarily of transfers from the health fund. The fund also collects the additional contributions of each health insurance institution and passes them on to the individual institutions, thereby balancing out the effects of income differences between their members.

agreements between the health insurance institutions and the pharmaceuticals industry are having a stronger dampening effect on costs this year. By contrast, above-average growth in expenditure was recorded for therapeutic treatment and aids (6½%) as well as for out-patient treatment (4½%).

Major revenue growth for health fund

The health fund saw substantial revenue growth of 6% in the first quarter. Contribution receipts rose by just over 5%. This was due not only to higher additional contribution rates, but also persistently favourable wage and employment developments, as shown by the fact that employee contributions went up by 4½% before factoring in the rate hike. By contrast, however, pension contributions experienced a below-average increase of 3%, as the additional contribution rates for pensioners were only raised in March 2016[6] and the increase in pensions was weaker than that of employee income subject to compulsory contributions. The planned increase of €½ billion in the central government grant (which had been reduced in previous years) had a positive impact on other revenue.

Rising expenditure growth expected in 2016

With the return to the regular central government grant level of €14 billion, the health fund is set to post a more or less balanced result for 2016 as a whole.[7] For the health insurance institutions, expenditure growth is likely to pick up. This is because the previously mentioned accounting change for hospital treatment was still curbing the increase at the start of the year. Furthermore, the agreed benefit increases for out-patient treatment and hospital care, amongst other things, have so far been only partially implemented and will only have an impact on finances as the year progresses. All things considered, a broadly balanced result also seems possible for the health insurance institutions for the year as a whole.

Securities markets

Bond market

High net issuance in the German bond market

At €113.1 billion, gross issuance in the German bond market in May 2016 was down only slightly on the previous month's figure (€118.7 billion). After deducting the significantly lower redemptions and taking account of changes in issuers' holdings of their own debt securities, net sales of domestic debt securities came to €29.7 billion. Foreign debt securities worth €5.2 billion net were placed in the German market during the reporting month, which meant that the outstanding volume of debt instruments in Germany rose by €34.9 billion overall.

Increase in the public sector's capital market debt

In May, the public sector issued debt securities worth €17.0 billion net (following repayments of €12.7 billion in April). Central government was the main issuer of new securities (€19.5 billion), placing chiefly ten-year Bunds (€5.0 billion), two-year Federal Treasury notes (Schätze; €4.7 billion), five-year Federal notes (Bobls; €4.0 billion) and Treasury discount paper (Bubills; €3.0 billion) in the market. By contrast, the Federal states redeemed their own bonds to the value of €2.6 billion in net terms.

Net sales of bank debt securities

In May, domestic credit institutions raised their capital market debt by €8.7 billion net compared to €7.2 billion in April. Increases were seen primarily in the outstanding volume of debt securities issued by specialised credit institutions (€9.0 billion), which include, for example, public promotional banks, but also in the outstanding volume of other bank debt securities which can be structured flexibly (€1.7 billion). This contrasted with net redemptions

6 Pursuant to section 247 of the Fifth Book of the Social Security Code (Sozialgesetzbuch V). This lag, which is merely of minor importance in relation to total revenue anyway, was not factored into the calculation of the transfers to the health insurance institutions.
7 In 2015, the shortfall of €2½ billion compared with the regular central government grant was financed using the health fund's reserves, which entailed a corresponding deficit.

of mortgage Pfandbriefe and public Pfandbriefe (€1.2 billion and €0.7 billion respectively).

Rise in enterprises' capital market debt

Domestic enterprises issued bonds with a net value of €4.0 billion in the reporting month, compared with net issuance of €2.0 billion one month earlier. On balance, the majority of issues were attributable to non-financial enterprises (€2.8 billion). It is possible that the decision in March to expand the Eurosystem's purchase programme to include corporate sector securities already led to a rise in domestic enterprises' issuance activity ahead of the purchases.

Purchases of debt securities

The Bundesbank was the main buyer of bonds in May (€18.1 billion). Bond purchases under the asset purchase programme played the decisive role in this respect. Foreign investors also made significant purchases of German securities for their bond portfolios to the tune of €17.6 billion net. Resident non-banks added interest-bearing paper worth a net €5.2 billion to their portfolios, acquiring exclusively foreign debt securities (€6.5 billion) on balance. By contrast, resident credit institutions sold debt securities for €6.1 billion net, involving mainly domestic securities issued by the public sector.

Equity market

Little net issuance in the German equity market

In the month under review, domestic enterprises issued new shares totalling €0.3 billion net in the German equity market. The volume of foreign equities in the German market rose by €5.5 billion over the same period. On balance, shares were purchased chiefly by domestic non-banks (€4.3 billion), but domestic credit institutions were likewise active in the market (€2.8 billion). This contrasted with net sales by foreign investors totalling €1.4 billion.

Sales and purchases of debt securities

€ billion

	2015	2016	
Item	May	April	May
Sales			
Domestic debt securities[1]	– 0.5	– 3.5	29.7
of which			
Bank debt securities	– 13.6	7.2	8.7
Public debt securities	12.0	– 12.7	17.0
Foreign debt securities[2]	1.2	16.0	5.2
Purchases			
Residents	7.9	34.5	17.2
Credit institutions[3]	– 9.5	– 5.1	– 6.1
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Other sectors[4]	4.1	23.8	5.2
of which			
Domestic debt securities	3.8	3.4	– 1.3
Non-residents[2]	– 7.2	– 22.0	17.6
Total sales/purchases	0.7	12.6	34.9

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

German mutual funds record inflows

German mutual funds recorded net inflows of €11.3 billion in May (April: €6.7 billion). Mutual funds open to the general public and specialised funds reserved for institutional investors benefited from this in almost equal measure. Among the fund providers, mixed securities-based funds and open-end real estate funds were the main issuers of new shares (€4.8 billion and €3.8 billion respectively), but bond funds also placed new shares in the market (€1.4 billion). The outstanding volume of foreign mutual fund units distributed in Germany rose by €1.5 billion in the reporting month. Domestic non-banks were the main buyers of mutual fund shares in May (€11.7 billion). These were primarily domestic securities on balance. Domestic credit institutions and foreign investors purchased mutual fund shares worth €0.9 billion and €0.2 billion respectively.

Major items of the balance of payments

€ billion

Item	2015 May r	2016 April	2016 May p
I Current account	+ 11.7	+ 28.4	+ 17.5
1 Goods[1]	+ 21.5	+ 27.7	+ 23.3
Exports (fob)	94.9	103.2	96.4
Imports (fob)	73.4	75.6	73.1
Memo item			
Foreign trade[2]	+ 19.4	+ 25.7	+ 21.0
Exports (fob)	95.7	104.3	97.2
Imports (cif)	76.3	78.6	76.2
2 Services[3]	− 2.0	− 0.8	− 1.8
Receipts	18.8	19.3	20.0
Expenditure	20.8	20.2	21.9
3 Primary income	− 5.8	+ 3.2	− 3.4
Receipts	16.7	15.9	16.5
Expenditure	22.6	12.6	19.9
4 Secondary income	− 2.0	− 1.7	− 0.6
II Capital account	+ 0.6	+ 1.3	+ 0.2
III Financial account (increase: +)	+ 17.5	+ 36.3	+ 4.3
1 Direct investment	− 6.1	− 5.0	− 3.9
Domestic investment abroad	+ 2.6	+ 0.8	+ 1.8
Foreign investment in the reporting country	+ 8.7	+ 5.8	+ 5.7
2 Portfolio investment	+ 16.2	+ 46.6	− 5.6
Domestic investment in foreign securities	+ 10.9	+ 21.3	+ 10.8
Shares[4]	+ 5.2	− 0.9	+ 4.1
Investment fund shares[5]	+ 4.6	+ 6.2	+ 1.5
Long-term debt securities[6]	+ 4.1	+ 15.6	+ 8.2
Short-term debt securities[7]	− 2.9	+ 0.4	− 3.0
Foreign investment in domestic securities	− 5.3	− 25.3	+ 16.4
Shares [4]	+ 1.9	− 1.8	− 1.4
Investment fund shares	0.0	− 1.6	+ 0.2
Long-term debt securities[6]	− 6.6	− 27.3	+ 15.8
Short-term debt securities[7]	− 0.6	+ 5.4	+ 1.8
3 Financial derivatives[8]	+ 1.0	+ 2.5	+ 1.2
4 Other investment[9]	+ 6.5	− 8.5	+ 11.8
Monetary financial institutions[10]	+ 4.6	− 28.4	− 15.1
of which Short-term	+ 3.2	− 31.0	− 22.9
Enterprises and households[11]	+ 6.6	+ 11.2	− 0.3
General government	+ 1.6	− 3.2	+ 4.6
Bundesbank	− 6.3	+ 11.9	+ 22.6
5 Reserve assets[12]	− 0.1	+ 0.7	+ 0.8
IV Errors and omissions[13]	+ 5.3	+ 6.7	− 13.4

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

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Balance of payments

Sharp fall in current account surplus

Germany's current account recorded a surplus of €17.5 billion in May 2016, putting it €10.8 billion below the level of the previous month. This result arose from a markedly lower trade surplus combined with a significant decline in the invisible current transactions balance, which comprises services as well as primary and secondary income.

Goods account surplus narrows considerably

The surplus in the May goods account shrank by €4.4 billion on the month to stand at €23.3 billion on account of the fact that goods exports fell more strongly than goods imports.

Steep decline in the invisible current transactions balance

In May, Germany recorded a deficit of €5.8 billion in invisible current transactions, compared with a surplus of €0.7 billion the previous month. This decline was primarily caused by a reversal in the primary income balance from net receipts totalling €3.2 billion to net expenditure in the amount of €3.4 billion, mainly triggered by increased dividend payments to non-residents. In addition, the deficit on services widened by €1.0 billion to €1.8 billion, not least on account of increased travel expenditure. By contrast, the secondary income deficit narrowed by €1.1 billion to €0.6 billion, driven in large part by an upturn in government revenue from current taxes on income and wealth from non-residents.

Shift from net capital imports to net capital exports in portfolio investment

In May, changing expectations about US monetary policy exerted pressure on transactions in the international financial markets. As a result, German cross-border portfolio investment generated net capital imports (€5.6 billion) following continued high capital outflows in April (€46.6 billion in net terms). This turnaround was chiefly due to the fact that non-resident investors switched from selling to purchasing (€16.4 billion in May compared with -€25.3 billion in April), with an overriding emphasis on bonds (€15.8 billion), especially paper issued by the private sector (€11.7 billion). They also demonstrated an interest in money market paper (€1.8 billion). At the same time, they disposed of shares to the tune of €1.4 billion. Resident investors were active abroad (€10.8 billion), though to a lesser extent than in previous months. They acquired foreign bonds, especially euro-denominated ones (€8.2 billion) and foreign shares (€4.1 billion), while scaling back their holdings of money market paper (€3.0 billion).

Direct investment influenced by activity of foreign enterprises

Direct investment likewise led to net capital imports (€3.9 billion) in May, with enterprises domiciled abroad investing capital in the amount of €5.7 billion in Germany, primarily through intra-group loans (€5.1 billion). The bulk of these funds were provided in the form of additional loans (€4.5 billion), channelled to German parent companies by affiliates domiciled abroad. Conversely, German companies invested €1.8 billion abroad, opting to boost their foreign equity capital by €4.7 billion while trimming their cross-border intra-group lending by €2.8 billion.

Outflows of funds in other investment

Other statistically recorded investment, comprising loans and trade credits (where these do not constitute direct investment) as well as bank deposits and other investments, yielded net capital exports of €11.8 billion in May. Of this figure, €4.3 billion was accounted for by activities on the part of non-banks, first and foremost government transactions, with a further €7.5 billion net stemming from the banking system. In this context, while the Bundesbank recorded capital exports (€22.6 billion), primarily as a result of an increase in claims within its large-value TARGET2 payment system, credit institutions saw net capital inflows (€15.1 billion).

Reserve assets

The Bundesbank's reserve assets rose – at transaction values – by €0.8 billion in May.

Evolution of the Bank Lending Survey since the onset of the financial crisis

During the financial and sovereign debt crisis, the results of the quarterly Bank Lending Survey (BLS) provided key indicators for a timely assessment of developments in the German and euro-area bank lending markets. The qualitative responses provided by participating banks, which, for Germany, the Bundesbank regularly aggregates to national results, not only comprise information on changes in banks' lending policy and their assessment of demand trends but also pinpoint the relevant driving factors and the respondents' expectations for the near future. A case in point was the discovery that credit standards were tightened immediately prior to the onset of the financial crisis primarily owing to bank-related supply constraints such as funding conditions or the liquidity position, whereas developments in the real sector only became important later on.

Alongside the regular standard questions, the BLS also contains ad hoc questions which enable information on new topics to be obtained quickly and flexibly. For instance, over the past few years the survey has asked questions on topics such as the impact of regulatory or supervisory actions or non-standard monetary policy measures. The BLS has therefore been able not only to describe crisis phenomena but also to address and evaluate the ways in which supervisors and monetary policy makers responded.

Following years of experience with the original catalogue of questions and fundamental change during the crisis years, the Eurosystem amended the questionnaire and added detailed explanatory comments. The old questionnaire was thus replaced at the start of 2015 by a revised version which promises to yield even deeper insights into an understanding of the development of lending policy.

Bank Lending Survey

Introduction of BLS in 2003

At the beginning of 2003, the Eurosystem introduced the Bank Lending Survey (BLS), a new survey in which senior bank executives are regularly asked to provide current information on their lending policy as well as to assess demand.[1] The purpose of this qualitative survey, conducted quarterly, is to develop a comprehensive understanding of the monetary transmission process and thus to support monetary policy decisions. Since banks play a major role in providing funding to enterprises and households in the euro area, it makes particular sense to directly survey a representative sample of institutions in this context. The original survey included 17 participating banks from Germany, which were selected based both on their own market share in lending business and the market share of the respective banking group to which they are mapped, as recorded in the banking statistics. Following enlargements to the sample in 2008 and 2012, as well as the dropout of individual banks due, for instance, to mergers and acquisitions, the German sample now consists of 34 banks.[2] This makes it by far the largest sample of all the countries in the euro area.

Credit standards as a key indicator of lending policy, …

Key to understanding the respondents' lending behaviour is the question of their underlying credit standards, essentially meaning the minimum requirements to be met by potential borrowers.[3] Questions are asked about potential determinants, which include not only the surveyed institutions' risk perception but also their risk tolerance, the costs of obtaining funding on the money and capital markets, potential balance sheet constraints and the competitive situation.

… supplemented by credit terms and conditions, loan demand and determinants

Alongside their credit standards, BLS banks provide information on the terms and conditions of loans actually approved as laid down in the loan contract,[4] which includes margins,[5] as well as an institution-specific assessment of the demand for loans together with its presumed determinants. Since credit standards could be affected by the borrowers' situation, they depend indirectly on loan demand. Conversely, credit standards can also impact on demand. Credit supply shocks can be calculated in order to isolate the supply-side impact in the narrower sense (see pages 25 to 28). The revised version of the questionnaire,[6] which was introduced in 2015, now contains one question on factors affecting credit terms and conditions and another on the change in the share of rejected loan applications.

Current lending policy and demand are assessed – as is the case, in principle, for all other questions – as quarterly changes (apart from seasonal fluctuations as regards demand). The BLS is a qualitative survey with answers in the form of stated tendencies on a scale of five

1 For a detailed account of the BLS's background and objectives, see Deutsche Bundesbank, German results of euro-area bank lending survey, Monthly Report, June 2003, pp 67-76. For an initial assessment of the Bank Lending Survey after six years, see Deutsche Bundesbank, Bank Lending Survey: an interim assessment and current developments, Monthly Report, January 2009, pp 15-30.
2 The banks in the German national sample are mapped to the following banking groups: large banks, regional banks, Landesbanken, savings banks, credit cooperatives including their regional institutions, and private mortgage banks.
3 Credit standards are a bank's internal underlying lending criteria. They are defined ex ante, ie prior to actual negotiations with potential borrowers on specific terms and conditions. Banks' credit standards define the types of a loan a bank considers desirable and undesirable, the designated sectoral or geographic priorities, the collateral deemed acceptable and unacceptable, etc. Credit standards specify the required borrower characteristics (eg balance sheet conditions, income situation, age, employment status) under which a loan can be obtained. See also the box on pp 17-19.
4 Credit terms and conditions refer to the terms and conditions of loans as actually approved in the loan contracts. They generally consist of the agreed spread over the relevant reference interest rate, the size of the loan, the access conditions and other terms and conditions in the form of non-interest rate charges (ie fees), collateral or guarantees which the respective borrower needs to provide (including compensating balances), loan covenants and the agreed loan maturity. See also the box on pp 17-19.
5 Since the revised version of the questionnaire was introduced in 2015, the loan margin of a bank is understood as the spread over a "relevant market reference rate" (e.g. Euribor, Libor or the interest rate swap of a corresponding maturity for fixed-rate loans), depending on the characteristics of the loan. No definition of the concept of loan margin existed previously. See also the box on pp 17-19.
6 See the box on pp 17-19.

Revision of the BLS questionnaire in 2015

In 2015, following more than ten years of experience with the Bank Lending Survey (BLS), the questionnaire and the accompanying compilation guide were reviewed with regard to comprehensibility, clarity and effectiveness. The financial crisis led to increased interest in comparable cross-country results. However, an informal survey in 2013 showed that some key concepts were being interpreted differently across the participating banks and countries. Furthermore, response behaviour for qualitative surveys like the BLS is less objectively controllable than for quantitative surveys, which maximises the need for precise and considered definitions. It was therefore decided to word some questions more clearly and to define key concepts unambiguously. On the other hand, comparability of the responses over time requires continuity in the questions in order to avoid a structural break, particularly for important and frequently cited indicators such as credit standards. Moreover, there is a limit to the number of questions that can be asked without unduly burdening banks or jeopardising the high participation rate in the BLS, which is run on a voluntary basis. In addition to revising the questionnaire and compilation guide, it was decided to better integrate the two documents so as to facilitate cross-referencing. Before the amendments were definitively implemented, a test survey was carried out with some of the banks in the BLS sample so that further adjustments could be carried out if necessary.

Overall, the standard questionnaire was extended by five questions to a total of 23. The *ad hoc* questions are already revised regularly and therefore did not feature in this reform concept. The most important changes concerned the conceptual differentiation between the credit standards and the credit terms and conditions, the concept of loan margins, loan demand and the factors affecting demand for loans to households for house purchase.

Since the reform of the questionnaire, the credit standards are explicitly defined *ex ante* as a bank's underlying internal lending guidelines prior to any loan negotiations, in contrast to the credit terms and conditions, which are negotiated with the borrowers and which feed into the loan agreements as actually approved. The credit standards are used as the basis for making concrete decisions on the approval or rejection of a loan as they contain provisions on what types of loan a bank considers desirable and undesirable. They specify the required borrower characteristics (eg balance sheet conditions, income situation) under which a loan can be obtained. By contrast, the credit terms and conditions, as a component of the loan agreements, generally consist of the agreed spread over the reference interest rate (margin), the size of the loan, non-interest rate charges, the loan collateral to be provided by the borrower, covenants and the agreed maturity (original maturity). The credit terms and conditions depend on the borrower's specific characteristics and may be subject to change, either in parallel with the credit standards or independently of them.

As changes in the individual credit terms and conditions had only been surveyed separately in the original questionnaire, the revised questionnaire includes a new item that calls for an assessment of the overall change in the credit terms and conditions. Moreover, a question on the factors affecting the change in the overall terms and conditions as well as margins has been introduced. In principle, these factors are the same as for the credit standards. However, in order to limit the length of the questionnaire, the individual factors affecting terms and conditions are summarised under the four headings "cost of funds and balance sheet constraints", "pressure from competition", "perception of risk" and "risk tolerance", and it is only the impact of these components that is to be assessed. The latter factor, the individual bank's risk tolerance, has been added to all factor lists for both credit standards and credit terms and conditions. It refers to the willingness of the bank to take risks when lending. This can change as a result of a modification of the bank's underlying business strategy. By contrast, the perception of risk aims to show (as hitherto) how the bank assesses current borrower risk and how it reacts to changes in the general economic situation and outlook, in the industry or firm-specific situation and outlook, in the borrower's creditworthiness and in the collateral demanded.

The concept of the loan margin has been set out for the first time in the revised compilation guidelines accompanying the questionnaire. Previously, it was left to each respondent bank itself to define what it understood as a loan margin; an informal survey of banks participating in the BLS revealed that this resulted in a plethora of different definitions. Since the introduction of the revised questionnaire, the loan margin of a BLS bank is to be understood as the spread over a "relevant market reference rate" (eg Euribor, Libor or the interest rate swap of a corresponding maturity for fixed-rate loans), depending on the characteristics of the loan. Such a spread encompasses changes that arise in the individual bank's cost of funds (mainly in connection with refinancing via bank debt securities and deposits) or which are based on the bank's risk assessment of borrowers. In addition, the spread reflects changes that arise in any other factors not related to variations of market rates.

The questionnaire includes a new question on the share of rejected loan applications. Loan applications should at least include formal loan applications, and ideally also any informal loan requests that have not yet reached the stage of a formal loan application. The responses should refer to the volume of the loan applications, and an estimate should be made of the share of completely rejected applications.

For the first time, loan demand was defined as the change in nominal gross demand compared with the previous quarter. Demand includes loan rollovers but disregards normal seasonal fluctuations. It relates to the bank loan financing need of enterprises and households, independently of whether this need will result in a loan or not.

Some adjustments were also made to the factors affecting demand. For example, the general level of interest rates was added as a factor for all three loan categories (loans to enterprises, loans for house purchase and consumer credit and other lending). As it turns out, in light of the low-interest-rate environment, this new factor was in fact the main driver of the rise in demand in all three loan segments in 2015. In addition, changes were made to the factors affecting demand for loans to households for house purchase. The factor "regulatory and fiscal regime of housing markets" was added in addition to the general level of interest rates. In parallel to this, the factor "housing market prospects" was amended to become "housing market prospects including expected house price developments", thus explicitly capturing the price component.

Furthermore, the factor "household savings" was renamed "internal finance of house purchase out of savings/down payment (ie share financed via the household's own funds)" and is thus now explicitly interpreted as meaning that savings serve to substitute other financing sources and thus lower the borrowing requirement, instead of, as was previously possible, being able to increase it in the case of high own funds being used as collateral. The factor "non-housing related consumption expenditure" was deleted under the heading demand for loans for house purchase. Instead, the list of factors affecting demand for consumer credit and other lending to households now additionally contains the factor "consumption expenditure financed through real-estate guaranteed loans ("mortgage equity withdrawal")".[1]

1 The questionnaire (standard questions) including the ad hoc questions of the given survey round as well as the compilation guide can be found on the Bundesbank's website at http://www.bundesbank.de/Redaktion/EN/Standardartikel.

possible responses.[7] All questions are asked separately for loans to enterprises (mostly subdivided into overall loans to enterprises, loans to small and medium-sized enterprises and loans to large enterprises), loans to households for house purchase, and consumer credit and other lending to households. A distinction is also made between two different reference periods: changes over the past three months and banks' expectations of changes over the next three months.

Ad hoc questions on issues relating to the financial and sovereign debt crisis

Since the onset of the financial crisis, the standard questionnaire has been repeatedly augmented with *ad hoc* questions, the content and frequency of which have changed as necessary. There is currently a set of six different groups of questions which are posed quarterly, half-yearly (on an alternating schedule) or annually.

– Each quarter, the survey contains an *ad hoc* question on the impact of the financial market situation on banks' funding conditions and lending policy.

– In the January and July rounds, the survey asks questions about how banks potentially adjust their lending policy to new regulatory or supervisory actions and about banks' participation in targeted longer-term refinancing operations (TLTROs), and in the April and October rounds the survey contains questions about the impact of the Eurosystem's expanded asset purchase programme (EAPP) as well as – beginning with the April 2016 round – the impact of the negative deposit facility rate.

7 For supply-related questions, the scale comprises the following possible answers: "tightened considerably", "tightened somewhat", "remained basically unchanged", "eased somewhat" and "eased considerably". For demand-related questions, the range comprises "increased considerably", "increased somewhat", "remained basically unchanged", "decreased somewhat" and "decreased considerably".

– In addition, there is a question on banks' current level of credit standards which, since 2014, has been asked each year in the April round.[8]

BLS results for Germany and the euro area

The data provided by the German BLS banks are obtained through personal interviews. Germany is the only country in the ESCB in which this intensive survey form is conducted; this ensures a particularly high quality of data. In Germany, like the other euro-area countries, the individual responses are subsequently aggregated on a question-by-question basis to national results.[9] For the questions in the standard questionnaire, the responses to which are on a five-step scale, net percentages[10] are calculated which are published and analysed regularly by the Bundesbank. For the *ad hoc* questions, too, net percentages are, wherever possible, calculated and published, or alternative aggregation measures are applied on a question-by-question basis. Data provided by all participating euro-area institutions are included in the euro-area aggregate calculated by the ECB.

Developments in German banks' lending policy

BLS data always reported as q-on-q changes

Since quantitative metrics such as interest rates or lending volumes are captured, respectively, by the harmonised MFI interest rate statistics and the monthly balance sheet statistics, they are not included in the BLS. The survey is centred on credit standards and credit terms and conditions, along with their determinants, which are much more difficult or even impossible to quantify. The main difficulty is the lack of an individually ascertainable quantitative measure of the level of credit standards. This is why all standard BLS questions refer to quarter-on-quarter changes. By means of an *ad hoc* question, introduced in 2014 and repeated annually, however, some indication can be obtained of banks' current level of credit standards as against a reference value.

Credit standards

Credit standards in Germany tightened during financial crisis but little changed since then

As regards the evolution of credit standards for loans to enterprises, German banks, after reporting an easing in the first half of 2007, subsequently tightened them over a more than two-year period beginning in the third quarter of 2007. This period was particularly characterised by adjustments owing to the financial market crisis following the collapse of the Lehman Brothers investment bank in September 2008. Thus in the first quarter of 2009, 50% of the surveyed German banks, on balance, tightened their credit standards for corporate loans; this was a larger number of institutions tightening simultaneously than ever before and also than at any other time over the entire BLS survey

8 In 2009 and 2010, the "Special survey on German banks' lending to domestic enterprises", which was introduced in July 2009 and initially conducted separately, was integrated into the German BLS questionnaire. Against the background of the debate on the threat of a credit crunch, the aim of this survey was to supplement the existing information on lending with the banks' assessments of their expected lending behaviour 12 months ahead. The participating institutions were also asked to forecast the development of their capital position. See Deutsche Bundesbank, Second special survey on German banks' lending to domestic enterprises, Monthly Report, February 2010, p 36; Deutsche Bundesbank, Third special survey on German banks' lending to domestic enterprises, Monthly Report, August 2010, p 35; and Deutsche Bundesbank, Fourth special survey on German banks' lending to domestic enterprises, Monthly Report, February 2011, p 33.
9 When aggregating the German responses, all German banks' data are given the same weight. To obtain an approximately representative sample of the German banking sector as a whole, the share of the banks in the sample for each banking group is mapped to the banking group's respective share in the German banking sector's overall lending volume. The aggregated survey results for Germany may be found at http://www.bundesbank.de/Redaktion/EN/Standardartikel/Tasks/Monetary_policy/volkswirtschaft_bank_lending_survey.html.
10 For supply-related questions, the net percentages refer to the difference between the sum of the percentages for "tightened considerably" and "tightened somewhat" and the sum of the percentages for "eased somewhat" and "eased considerably". Positive net percentages thus indicate tightened standards, while negative values indicate a loosening. For demand-related questions, the net percentages refer to the difference between the sum of the percentages for "increased considerably" and "increased somewhat" and the sum of the percentages for "decreased somewhat" and "decreased considerably". Positive net percentages thus indicate higher demand, while negative values indicate lower demand. Not only net percentages but also averages across all banks' responses and diffusion indices are calculated; the latter are calculated much like net percentages, the difference being that the "somewhat" answers are only given a weight of 0.5.

horizon. Apart from slight changes in either direction, credit standards have remained largely unchanged from mid-2009 to the present. Credit standards for loans to households were still being eased up until mid-2008 before then also being tightened in the course of the financial crisis. However, in the case of loans to households both for house purchase and for consumer credit and other lending, the tightening was far less pronounced than in the case of loans to enterprises. For instance, overall credit standards for loans to households were tightened relatively moderately in the first years of the crisis; from spring 2011, they then underwent only minor adjustments, although the standards for loans to households for house purchase continued to show a tendency towards a slight tightening. This indicates that the minimum requirements for potential housing loan borrowers have not been eased during the real estate boom of the past few years. However, under the currently favourable economic circumstances, it appears likely that more loan applicants are meeting banks' unchanged requirements.[11] At last report, a considerable tightening of standards for loans to households for house purchase was becoming apparent for the first time since the financial crisis.

Following onset of financial market turbulence, bank-related factors initially responsible for tighter standards, later real economic factors

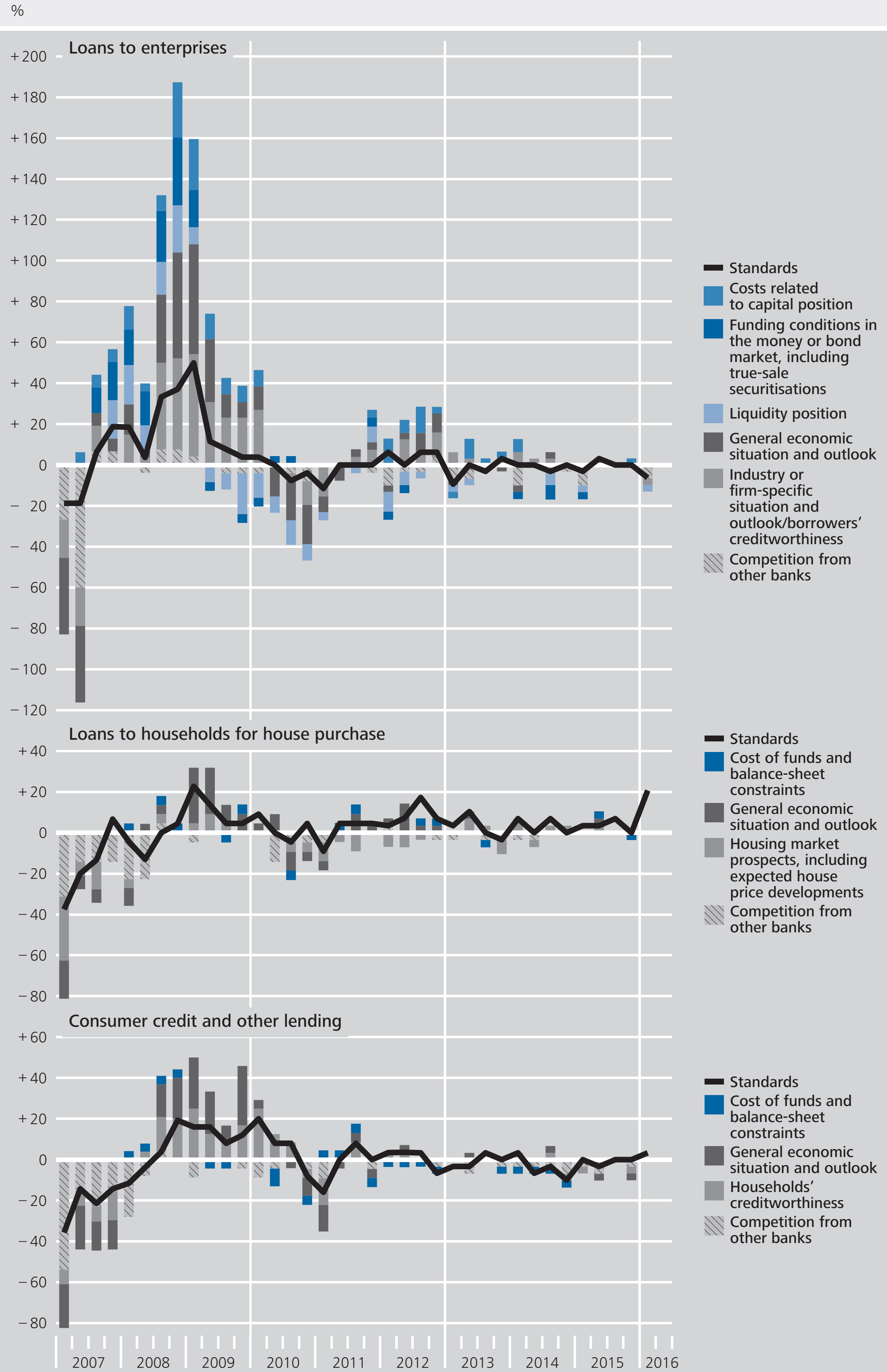
The factors affecting the adjustments to banks' credit standards changed as the financial and sovereign debt crisis unfolded. The loosening of credit standards for loans to enterprises in the first half of 2007 was still influenced by growing competition in the banking industry and optimism about the general economic situation and outlook as well as concerning the industry-specific and firm-specific situation. However, from the second half of 2007 onwards, following the initial financial market turmoil caused by the US subprime crisis, it began to appear that rising funding costs and balance-sheet constraints – in other words, bank-related factors – were *per se* causing a perceptible tightening of credit standards. Once the financial crisis broke out in autumn 2008, assessments of the risks to the real economy suddenly worsened markedly; this was the key driver behind the sharp tightening of credit standards over this period. Both bank-related factors and the assessment of macroeconomic risk caused standards for loans to large enterprises to be tightened considerably more severely than standards for loans to small and medium-sized enterprises (SMEs).[12] The latter are likely to have been affected less strongly by the tightening primarily because smaller credit institutions, as the typical counterparties of SMEs, obtain their funding more from deposits than from the money and capital markets, which were hit particularly hard by the crisis, and were therefore less affected by rising funding costs than the large commercial banks. The monetary policy measures (long-term refinancing operations, covered bond purchase programme), too, helped to alleviate, and to even temporarily reverse, the tightening effect of bank-related factors, especially the worsened funding terms and the liquidity position, already in 2009. Given the struggling real sector, however, the factors relating to lending risk continued to drive developments up to and into 2010, though their impact steadily diminished.

Standards for loans to households changed relatively moderately during financial crisis

In keeping with the moderate changes registered in credit standards for loans to households in the first quarters of the crisis, the effects of the associated determinants were likewise small. The economic situation and outlook had a tightening impact on real estate business largely only in 2009 and on consumer credit – in connection with households' creditworthiness – from the second half of 2008 to mid-2010. Given that credit standards changed very little from the end of 2009, none of the surveyed factors subsequently led to a meaningful tightening lasting more than one quarter. Since

11 See Deutsche Bundesbank, Real estate markets: lending is not heightening risk, online article at http://www.bundesbank.de/Redaktion/EN/Topics/2016/2016_02_15_real_estate_markets.html?nsc=true.
12 According to the explanatory notes to the questionnaire, the distinction between large firms and SMEs is based on annual net turnover. An enterprise is classified as large if its net annual turnover exceeds €50 million.

Changes in credit standards* and selected explanatory factors**



* Difference between the sum of the percentages of banks responding "tightened considerably" and "tightened somewhat" and the sum of the percentages of banks responding "eased somewhat" and "eased considerably". ** Difference between the sum of the percentages of banks responding "contributed considerably to tightening" and "contributed somewhat to tightening" and the sum of the percentage of banks responding "contributed somewhat to easing" and "contributed considerably to easing".

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2008, however, both loan categories, taken in isolation, have repeatedly been loosened to some extent in the face of growing competitive pressure, especially from other institutions. The surveyed banks attributed the latest significant tightening of credit standards for household loans for house purchase in the first quarter of 2016 to an exceptional factor: the entry into force on 21 March 2016 of the Act Implementing the Mortgage Credit Directive and Amending Accounting Rules *(Gesetz zur Umsetzung der Wohnimmobilienkreditrichtlinie und zur Änderung handelsrechtlicher Vorschriften)*. This legislation considerably tightened credit assessment standards.

Cumulative change in credit standards as a level measure

In order to supplement the highlighted quarterly changes in credit standards with some kind of level measure, a stopgap solution was initially introduced in the form of cumulated changes in standards and margins. However, the prevailing level of credit standards at the turn of 2002-03 prior to the launch of the BLS was and remains unknown for the purposes of this study.[13] Moreover, this method of cumulation also contains conceptual deficiencies. For instance, the cumulation should be measured against a benchmark with a "neutral" level which, however, it is impossible to identify.[14]

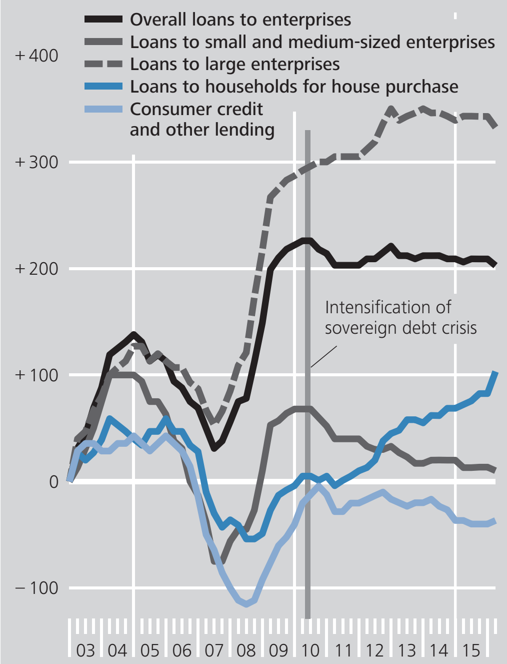
Ad hoc question on level of credit standards introduced in 2014

Because of these shortcomings, an *ad hoc* question was introduced in 2014 in which the surveyed senior bank executives were asked directly, and separately for each loan category, how restrictive or expansive they considered their current credit standards to be compared with two reference periods, one from the launch of the BLS in 2003 up to the present and the other from the escalation of the sovereign debt crisis in the second quarter of 2010 up to the present. Each bank was to use as its reference level the midpoint of the range of its responses, ie the midpoint of the range between the tightest and loosest level of its credit standards in the respective periods.[15]

The fact that credit standards have remained nearly constant in all loan categories in the past few years should be weighed against the fact that they were tightened earlier, in some cases considerably, during the financial crisis. Much like the cumulative changes in standards, the

Cumulative changes in credit standards

Cumulative net percentages[1]



1 Differences between the sum of the percentages of banks responding "tightened considerably" and "tightened somewhat" and the sum of the percentages of banks responding "eased somewhat" and "eased considerably", summated from 2003 Q1 to the respective point in time.

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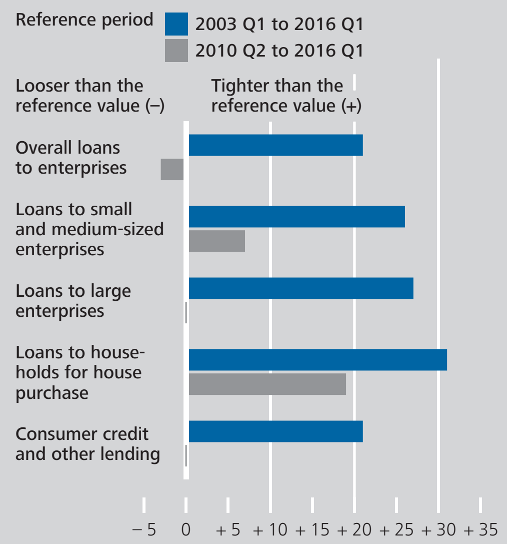
13 It is not even possible to say whether that level was tight or loose by historical standards. Nor is it appropriate to make any comparison between individual banks or loan segments since it cannot be assumed that the respective starting levels were identical. The same goes for a comparison of country aggregates.
14 For a discussion of other weaknesses of this method, see Deutsche Bundesbank, The level of credit standards in the Bank Lending Survey, Monthly Report, August 2014, pp 44-45.
15 The banks were given eight possible answers to appraise the current level of their credit standards compared with the reference level. In addition to the five gradations (from "considerably tighter than the midpoint of the range" to "considerably looser than the midpoint of the range") modelled on the standard BLS questions, three further possible responses were provided which were designed to capture particularly noteworthy levels ("at the tightest/loosest level during this period") or developments ("levels have remained constant during this period"). The responses were aggregated as net percentages, defined as the difference between the sum of the percentages of banks reporting a relatively tight level and the sum of the percentages of banks reporting a relatively loose level. See Deutsche Bundesbank, The level of credit standards in the Bank Lending Survey, Monthly Report, August 2014, pp 45-46.

Current level of credit standards*

%



* Assessment of the current level of credit standards relative to the reference value, ie to the midpoint of the range between the maximum and the minimum level of credit standards implemented in two different time periods. Difference between the sum of the percentages of banks responding "moderately tighter than the midpoint of the range", "considerably tighter than the midpoint of the range" and "at the tightest level during this period" and the sum of the percentages of banks responding "moderately looser than the midpoint of the range", "considerably looser than the midpoint of the range", and "at the loosest level during this period".

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Credit standards currently significantly tighter than before crisis but on a par with reference level since 2010

responses to the *ad hoc* question concerning the current level of credit standards appear to indicate that standards in all credit segments are currently considerably tighter than their reference level since 2003. Compared with the shorter reference period since the second quarter of 2010, however, credit standards are, overall, currently at a level which is comparable to the reference value.[16] Standards for loans to households for house purchase, which are currently somewhat tighter than their reference value since 2010, are an exception. Both the responses to this *ad hoc* question and the ascertained cumulative changes in standards appear to indicate that the range of credit standards in all business areas has narrowed since the intensification of the sovereign debt crisis and shifted towards a tightening of standards.

Credit terms and conditions

Credit terms and conditions comprise margins (reported separately for average and riskier loans) and "other conditions and terms", which include the following: non-interest rate charges, size of the loan or credit line, collateral requirements, maturity and covenants (for loans to enterprises) or the loan-to-value ratio (for loans to households for house purchase). The respondent senior bank executives began to report on overall terms and conditions in 2015.

Margins on loans to enterprises widened during crisis but have recently narrowed owing to competition

In 2007, German banks were, on balance, narrowing their margins, in some cases sharply, on average loans in all three business areas; a subsequent increase in risk perception brought on by the financial crisis prompted a considerable widening of margins in business lending. This affected both average and riskier loans, which means that banks were being cautious not only concerning the provision of funds for riskier projects or to start-up firms but also with regard to the funding of standard projects. By contrast, margin adjustments in loans to households remained limited in the crisis period beginning in 2008. From 2010, margins were repeatedly narrowed moderately in this segment, in some cases even for riskier loans. On the other hand, a protracted period of narrowing margins in loans to enterprises did not begin until 2014. These latest customer-friendly

16 The aggregated data for enterprises overall do not necessarily lie between the aggregated data for SMEs and those for large enterprises (see cumulative standards 2004-05 and the level question for the 2010 Q2 to 2016 Q1 period), even if the results are consistent for each individual bank. A seemingly implausible constellation might be implied, for example, by the following simplified example. Bank 1 reports its credit standards for loans to large enterprises and to enterprises overall as "unchanged", but its standards for loans to SMEs (of smaller volume and thus less important for the bank) as "tightened"; bank 2 reports its standards for loans to large enterprises and to enterprises overall as "eased" but its standards for loans to SMEs (less important for the bank) as "unchanged"; bank 3 reports its standards for loans to SMEs and enterprises overall as "unchanged" but its standards for loans to large enterprises (less important for the bank) as "tightened". Aggregated across all three banks, this yields net changes in credit standards of -33 ("eased") for overall loans to enterprises, 0 ("unchanged") for loans to large enterprises and +33 ("tightened") for loans to SMEs.

Estimating aggregate credit supply shocks for Germany using BLS data

In order to analyse the effects of potential supply-side constraints on credit growth it is necessary to determine pure, ie exogenous, changes in the credit supply. The Bank Lending Survey (BLS) is generally a good data source for identifying such credit supply shocks as banks are routinely asked about their lending policy in the form of adjustments to their credit standards. However, changes in credit standards cannot automatically be interpreted as exogenous credit supply shocks as they may also be subject to other determinants.

For example, there might be a direct link between credit standards and credit demand, eg if banks adjust their standards in order to stabilise their market share by offsetting fluctuations in credit demand.

Moreover, changes in credit standards and credit demand may be attributable to common factors.

- A changing macroeconomic situation may be expected to trigger an adjustment in both credit standards and credit demand.[1]

- Bank-specific variables that may play a role in determining a bank's credit standards may likewise depend on determinants that simultaneously impact credit demand. Thus an economic downswing that causes the number of non-performing loans to increase may well encourage banks to tighten their credit standards so as to maintain the value of their loan portfolio. At the same time, an economic downswing could also lower credit demand if firms invest less owing to poorer sales prospects and thus borrow less.

To identify exogenous changes in credit standards, ie those that occur independently of other variables, the changes in credit standards reported by the banks must therefore be adjusted for other factors besides the direct impact of changes in credit demand. It is necessary to additionally capture all determinants that both influence credit standards and either directly affect demand or may themselves be influenced by variables that lead to a change in credit demand.

In a first step – based on the method applied by Bassett et al (2014)[2] – the impact of a number of variables on changes in credit standards is estimated using a dynamic fixed-effects panel model for the banks included in the German BLS sample, aggregated into banking groups.[3]

$$\begin{aligned}\Delta S_{i,t} = \alpha &+ \beta_1 \Delta S_{i,t-1} + \beta_2 \Delta D_{i,t} \\ &+ \lambda' E_{t-1}[m_{t+4} - m_t] \\ &+ \gamma'[n_t - n_{t-4}] + \delta' \Delta f_t \\ &+ \theta' \Delta Y_{i,t-1} + \vartheta' Z_{i,t-1} \\ &+ \eta_i + \epsilon_{i,t} \qquad (1)\end{aligned}$$

with

- $\Delta S_{i,t}$: net percentage of the changes in credit standards of banking group i,

1 Thus the BLS surveys the impact of the general economic situation and outlook on credit standards. One factor which is probably strongly correlated with this is consumer confidence, which is one of the factors in the BLS affecting household demand.
2 See W F Bassett, M B Chosak, J C Driscoll and E Zakrajsek (2014), Changes in bank lending standards and the macroeconomy, Journal of Monetary Economics 62, pp 23-40. A similar method is applied by C Altavilla, M Darracq Paries and G Nicoletti (2015) in Loan supply, credit markets and the euro area financial crisis, ECB working paper series No 1861.
3 The estimation is based on data at banking group level as an estimation using data aggregated across the entire banking system would considerably reduce the number of degrees of freedom.

– $\Delta D_{i,t}$: net percentage of the changes in credit demand[4] of banking group i,

– m_t: vector of macroeconomic indicators on the economic outlook in Germany,

– n_t, f_t: vectors of indicators of the current economic situation in Germany,

– $Y_{i,t-1}, Z_{i,t-1}$: control variables of banking group i,

– η_i: fixed effects of banking group i,

– ε_{it}: exogenous change in the credit standards of banking group i,

The idea underlying this approach is to adjust the changes in the credit standards as derived from the BLS findings for the impact of the right-hand variables. This isolates the share of the change in credit standards which is not explained by the right-hand variables and can, therefore, be interpreted as a proxy for exogenous changes in the credit supply (ie pure credit supply shock) at banking group level. A crucial requirement of this empirical identification strategy is to capture not just credit demand but all other conceivable determinants of credit standards that either directly change credit demand or are influenced by other factors that also affect credit demand.

Given this requirement, vector m_t in equation (1) comprises real GDP (in logarithmic form), the unemployment rate, the three-month money market rate (Euribor) and the yield on German government bonds with a residual maturity of ten years. The calculation of expectations E_{t-1} formed in period $t-1$ regarding the change in the variables included in m_t over the period t to $t+4$ was partly based on the expectations gauged by the Consensus Forecast. Vector n_t contains real GDP (in logarithmic form) and the unemployment rate; vector f_t comprises the overnight money market rate (Eonia) and the volatility index (VDAX), which gauges the volatility of the German share price index (DAX).[5]

The choice of banking group-specific variables is based, first, on the determinants mentioned in the literature. Berger and Udell (2004),[6] for example, demonstrate an empirical relationship between the changes in loan loss provisions and the associated change in profitability and credit standards. In addition, Gatev and Strahan (2006)[7] as well as Pennacchi (2006)[8] show that banks' lending policy depends on their access to stable funding sources. Hence the banking group-specific control variables $Y_{i,t-1}$, besides net interest income as a measure of profitability, contain write-downs and value adjustments on claims and certain securities and also transfers to loan loss provisions

4 In order to determine the banking group-specific net percentage of the changes in credit standards, $\Delta S_{i,t}$, (demand, $\Delta D_{i,t}$) the net percentage of the changes in credit standards (changes in demand) were first computed for each banking group i and at each point in time t in the three loan categories (loans to enterprises, loans to households for house purchase, consumer credit and other lending to households) polled by the BLS. The weighted average of the banking group-specific net percentages of all three loan categories were then calculated for each banking group i and each point in time t, weighted by the share of the respective loan category in banking group i's total loans to the non-financial private sector at time $t-1$.
5 Changes in Eonia or the VDAX are included in the model in order to control for changes in the expansiveness of monetary policy and perceived uncertainty regarding the economic situation in the context of adjustments of credit standards. It is conceivable that the changes in Eonia may not adequately reflect some of the non-standard monetary policy measures taken in adjusting the expansiveness of monetary policy. However, the BLS findings show that the German banks did not adjust their credit standards owing to TLTROs and the EAPP. The model disregards potential effects of other non-standard measures which cannot be adequately approximated by changes in Eonia.
6 See A N Berger and G F Udell (2004), The institutional memory hypothesis and the procyclicality of bank lending behaviour, Journal of Financial Intermediation 13 (4), pp 458-495.
7 See E Gatev and P Strahan (2006), Banks' advantage in hedging liquidity risk: theory and evidence from the commercial paper market, Journal of Finance 61 (2), pp 867-892.
8 See G G Pennacchi (2006), Deposit insurance, bank regulation, and financial systemic risks, Journal of Monetary Economics 53 (1), pp 1-30.

(both in relation to total assets). Access to stable funding sources is proxied in the vector of banking group-specific control variables $Z_{i,t-1}$ by the ratio of deposits to loans.

Second, the banking group-specific control variables contain additional determinants that are assumed to influence credit standards. It follows that various standard-setting behaviours are conceivable depending on the relative significance of a bank's lending business. Banks that are strongly reliant on lending business are likely to have tighter standards than competitors with business models which are less focused on lending and, therefore, better equipped to offset potential losses in their loan portfolio. Moreover, credit standards could also be influenced by the size of a bank measured in terms of total assets, eg if smaller banks cannot grant larger loans, or can do so only on a limited scale, as they cannot draw on the compensatory synergies of an affiliated network of banks. In order to capture both effects in the model, the control variables $Z_{i,t-1}$ therefore additionally contain loans to the private non-financial sector (in relation to total assets) and total assets (in logarithmic form).

Assuming that endogenous changes in the credit standards can be fully captured by the right-hand variables in equation (1), the residuals $\varepsilon_{i,t}$ reflect the exogenous part of the changes in credit standards, ie the credit supply shocks of banking group i.[9] Possible reasons for movements in these variables are changes in prudential and regulatory rules, changes in the business strategy or a fundamental revaluation of lending-related risks where this does not entail any change in credit demand. Positive (negative) residual values represent an exogenous tightening (easing) of credit standards at the banking group level.

In a second step, the estimated banking group-specific exogenous changes in credit standards $\widehat{\varepsilon}_{i,t}$, are aggregated to form system-wide exogenous credit supply changes, ΔS_t^{adj}. To this end, the estimated residuals are weighted with the banking group-specific shares in total loans to the non-financial private sector of all banking groups participating in the BLS, $\omega_{i,t-1}$:

$$\Delta S_t^{adj} = \sum\nolimits_i \omega_{i,t-1} \hat{\epsilon}_{i,t} \qquad (2)$$

As with the exogenous banking group-specific changes in standards $\varepsilon_{i,t}$, positive (negative) values of the exogenous changes in credit standards computed for the entire German banking system ΔS_t^{adj} equate to an exogenous tightening (easing) of credit standards.

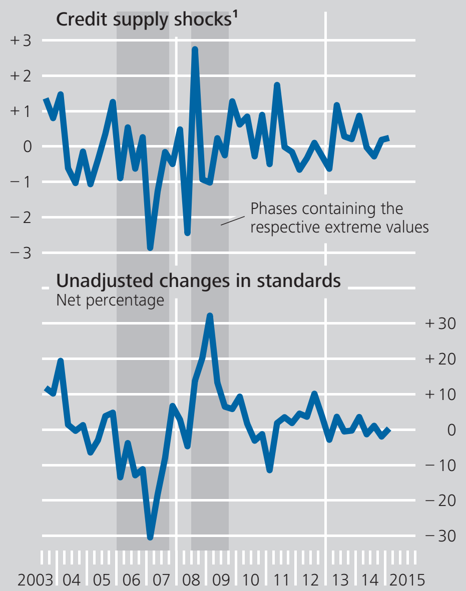
Like the interpretation of the banking group-specific residuals $\varepsilon_{i,t}$ determined in the first step, the aggregate changes in standards ΔS_t^{adj} can be understood as a proxy of exogenous adjustments of lending policy at the level of the German banking system resulting from purely bank-related factors. Hence these are referred to below as aggregate credit supply shocks.

In contrast to the aggregate credit supply shocks, the (unadjusted) changes in BLS credit standards reflect changes in standards which may additionally result from banks' response to changes in demand or changes in the macroeconomic environment and bank-specific variables.

The upper half of the chart on the following page shows the development over time of the estimated credit supply shocks for the entire German banking system. The lower half shows the aggregated development of unadjusted changes in standards from all

9 If some of the bank-specific variables used vary for purely exogenous reasons, ie reasons unrelated to changes in the demand for credit, exogenous changes in standards are no longer correctly reflected by the residuals in equation (1).

Estimated aggregate credit supply shocks and unadjusted changes in standards*



* Positive values represent a tightening and negative values an easing of credit supply policy. 1 Divided by the standard deviation.
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three loan categories specified in the BLS.[10] The two charts basically show a fundamentally similar pattern aside from the smaller persistence in the upper time series owing to the inclusion of the lagged changes in credit standards in equation (1).

What is striking is that there are two periods which contain both the positive and negative extreme values and during which the development of the two time series diverges. Furthermore, the path of the estimated aggregate credit supply shocks during these two periods is robust to different model specifications in which individual variables were removed from the model estimated here. In the first phase from the beginning of 2006 to the third quarter of 2007, the unadjusted changes in credit standards were consistently in negative territory; in other words: the German banks on balance continuously eased their credit standards. Yet, given that the aggregate credit supply shocks in the first half of this period fluctuated around the zero bound, the easing in this phase was most likely a response of the banks to changes in the variables used in the model, ie they mainly reflect endogenous changes in the standards. Only at the beginning of 2007 did banks begin to ease their credit standards also exogenously, which is consistent with the extremely negative supply shock at that time.

The second phase began with the collapse of Lehman Brothers in the third quarter of 2008, stretching into the third quarter of 2009. In accordance with the path of the unadjusted changes in standards, banks continuously tightened their standards during this period. However, the tighter standards were accompanied by an appreciable exogenous restrictive adjustment of the standards only at the start of the period as the estimated time series of aggregate credit supply shocks exhibits a perceptibly positive value only at the beginning of the second period. According to the estimated model, the subsequent tightening of credit standards reported by banks was, however, primarily a response by the banks to changes in demand, changes in the realised and expected macroeconomic setting and to related changes in bank-specific variables.

10 The net percentage of unadjusted changes in credit standards for the German banking system was calculated as an average across the three loan categories surveyed in the BLS, each weighted by its share in total lending to the non-financial private sector by the banking groups participating in the BLS.

changes appear to have been triggered by, above all, the highly competitive environment which banks are facing, as diagnosed by the responses to the questions on the factors affecting margin adjustments, which were introduced in 2015. The evolution of the other surveyed terms and conditions in loans to enterprises largely mirrored the evolution of margins, whereas for loans to households these terms and conditions were barely adjusted after the end of 2007.

Evolution of demand for bank lending

Continuing trend towards rising demand for mortgage loans

According to BLS data, demand for bank lending on the part of non-financial corporations[17] rose – with the exception of a very few quarters – more or less continuously between 2007 and mid-2011, though it should be noted that the measured demand includes queries and applications that ultimately did not result in a loan.[18] This demand pattern slowed only in the second half of 2011 before reversing in the following two years. In 2014 demand then slowly picked up again, rising considerably of late.

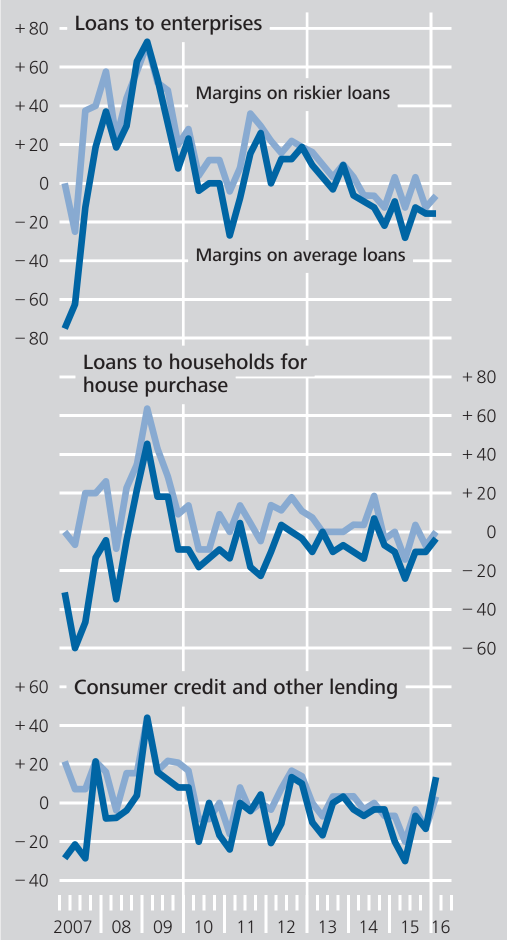
Households' financing needs for house purchase and consumption displayed considerably divergent paths. Thus their demand for mortgage loans dropped significantly in 2007 and 2008 before establishing a still persisting trend of marked to steep rising demand, punctured only rarely by brief stagnant spells. Households' borrowing for consumption has risen distinctly on average over all quarters since 2007. The percentage of rejected loan applications, which has featured in the survey since the beginning of 2015, has tended since then to drop somewhat in all three lending segments.

Fluctuating funding needs for fixed investment reflect start of crisis and subsequent easing

Much like the determinants of credit standards, the factors affecting demand have also changed over the course of the financial and sovereign debt crisis. When interpreting these findings, however, it should be borne in mind that, while the respondents can report confidently on the determinants of credit standards, because they are themselves involved in the adjustment process, their statements on the drivers of demand are less robust because loan officers can only indirectly second-guess bor-

Change in margins in German banks' lending business*

%



* Difference between the sum of the percentages of banks responding "widened considerably" and "widened somewhat" and the sum of the percentages of banks responding "narrowed somewhat" and "narrowed considerably" (widened margin = tightening, narrowed margin = easing).
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17 It was not until the revised version of the BLS came out that demand was uniformly defined as nominal gross demand relative to the previous quarter. It relates to firms' and households' request for bank funding, regardless of whether a loan is actually granted. See the box on pp 17-19.
18 For example, simultaneous loan requests addressed to multiple BLS institutions for the sake of caution can massively inflate BLS demand. In addition, the increase in loan demand as reported by the BLS may also mask shifts within the market towards smaller institutions that were less hard hit by the financial crisis, but which show little impact on the aggregate loan demand as captured by the monthly balance sheet statistics.

Changes in demand* and selected explanatory factors**

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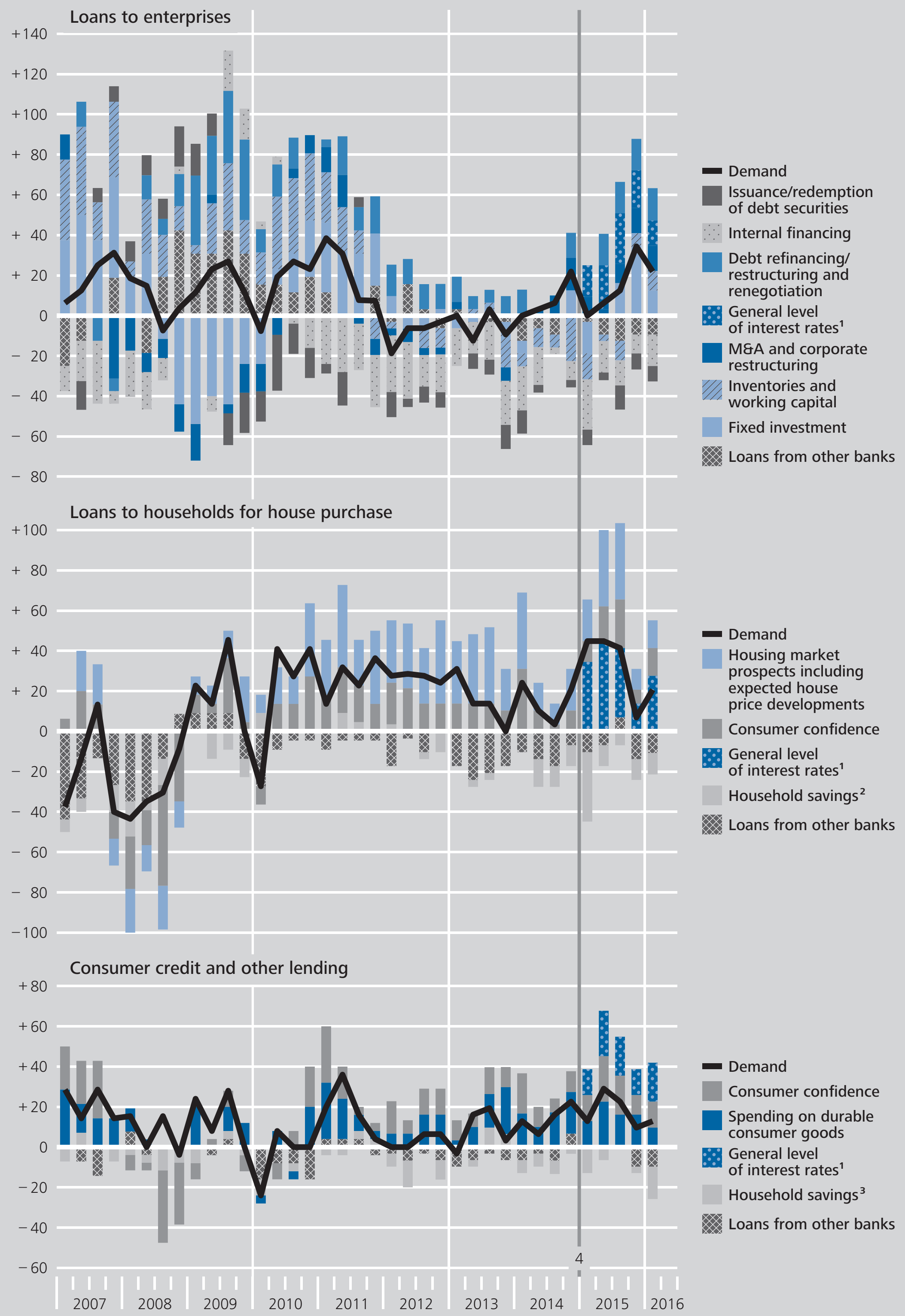

***** Difference between the sum of the percentages of banks responding "increased considerably" and "increased somewhat" and the sum of the percentages of banks responding "decreased somewhat" and "decreased considerably". ****** Difference between the sum of the percentages of banks responding "contributed considerably to higher demand" and "contributed somewhat to higher demand" and the sum of the percentages of banks responding "contributed somewhat to lower demand" and "contributed considerably to lower demand". **1** Introduced in 2015 Q1. **2** Renamed "Internal finance of house purchase out of savings/down payment (ie the share funded from the household's own resources)" from 2015 Q1 onwards; savings are now explicitly used for substitution and reduce borrowing needs. **3** Renamed "Internal finance out of savings" from 2015 Q1 onwards. **4** Additional factors introduced or redefined.

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rowers' motives. In corporate lending business, the change in firms' funding demand for fixed investment reflects both the onset of the financial crisis and the gradual easing thereafter. Thus demand for fixed investment was rising, in some cases massively, in 2007 and the first half of 2008, but then slumped; this was followed from mid-2010 until the first quarter of 2012 by a renewed phase in which fixed investment impacted positively on funding needs. No clear trend was evident for a long time thereafter, but demand for funding for this purpose has recently picked up again. Funding needs for inventories and working capital responded with a time-lag. They exerted a positive impact on demand – probably due to sagging sales during the crisis – into the third quarter of 2011, before dampening effects subsequently regained the upper hand. In the 2008 to 2012 crisis period, funding needs for mergers/acquisitions and corporate restructuring likewise decreased, whereas demand for debt refinancing/restructuring and renegotiation rose.

Low general interest rate level currently key demand driver

One of the relevant factors behind the recent considerable rise in demand has been the low general level of interest rates, the impact of which has been surveyed by the BLS since early 2015. Another consequence of the interest rate cuts is that, from around mid-2010 to the present, demand for long-term loans has increasingly supplanted that for short-term loans.

Funding needs dampened long term since crisis by substitution

As regards alternative sources of finance, demand for loans from BLS banks was, on the one hand, bolstered in the first crisis years from mid-2008 to the end of 2010 in the view of the BLS respondents by the simultaneous requesting of loans from multiple institutions to forestall possible rejections by some banks. On the other hand, demand for bank lending was dampened long term after the crisis peaked by a substitution effect as firms resorted more to internal financing or issuance of debt securities.[19]

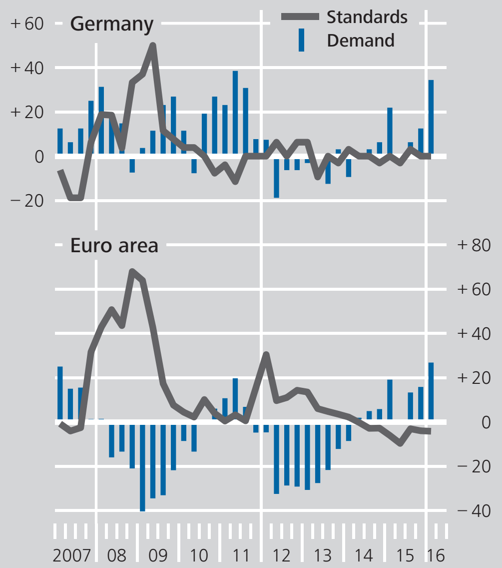
Uncertainty following the financial crisis, reflected in a decline in consumer confidence and a gloomier outlook for the real estate market, dented demand for loans to households for house purchase only from the fourth quarter of 2007 to the end of 2008. According to information provided by some BLS banks, general uncertainty, coupled with a lack of attractive alternative investment options, then combined to drive up demand for loans for house purchase since households have tended mainly for these reasons to shift their wealth into tangible assets. The steep interest rate cuts at the end of 2008, too, help to explain why demand for bank lending in this segment not only recovered quickly but also entered into a lengthy period of unparalleled demand growth which has persisted up to the present. Therefore, the "General level of interest rates" has been identified as the most important factor in the survey since its introduction in 2015. The dampening effects of other factors were limited. These include (partial) financing out of households' savings and loans from other banks. Among the determinants of demand for consumer credit, the picture is similar. Propensity to purchase did not slump during the crisis; according to BLS data, its momentum was supported by the "environmental premium" for buying a new car, which was introduced in 2009. Similarly, consumer confidence dipped only in 2008. Subsequently, up until today, these two factors – alongside the low general level of interest rates – have been the main drivers of rising demand. As with the demand for loans to households for house purchase, household savings and loans from other banks tended to have a dampening effect on demand for consumer credit and other lending at BLS banks.

Continuous rising mortgage demand trend since 2010

19 See Deutsche Bundesbank, Developments in external financing for euro-area non-financial corporations during the global financial and economic crisis, Monthly Report, January 2012, pp 22-24; Deutsche Bundesbank, The structure of corporate financing amid weak loan growth in Germany and the euro area, Monthly Report, August 2013, pp 42-43; and Deutsche Bundesbank, Differences in dynamics of loans to non-financial corporations in Germany and France, Monthly Report, November 2014, pp 36-37.

Change in credit standards* and demand for loans to enterprises**

%



* Difference between the sum of the percentages of banks responding "tightened considerably" and "tightened somewhat" and the sum of the percentages of banks responding "eased somewhat" and "eased considerably". ** Difference between the sum of the percentages of banks responding "increased considerably" and "increased somewhat" and the sum of the percentages of banks responding "decreased somewhat" and "decreased considerably".

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Credit supply and demand trends in Germany and the euro area

Massive tightening of credit standards in euro area due to crisis

In the wake of the financial and economic crisis, BLS banks in the euro area (including Germany) tightened their lending policy not only to a significantly greater extent overall than the German institutions, but also over a longer period. This is especially true of the periphery countries. From mid-2007 to mid-2009, euro-area banks tightened their credit standards in all business lines, in some cases massively, principally owing to their assessment of the inherent risk of lending, although bank-related factors also played a part in this. At the same time, euro-area banks widened their margins – in some cases dramatically – and concurrently tightened their other terms and conditions. In the period from 2011 to 2013, euro-area banks (largely excepting Germany) made further restrictive adjustments, chiefly for reasons relating to the real economy, although some were bank-related. Conversely, the recent easing of standards and margins since the end of 2014 has been more marked in other euro-area countries than in Germany. The surveyed institutions attributed these adjustments primarily to increasing competition in the banking sector.

Steep crisis-induced slump in demand in euro area, recovery only since 2014

While periods of contracting credit demand since 2007 were relatively short in Germany (in the case of loans to enterprises mainly in 2012-13 and in the case of loans for house purchase in 2007-08) and the declines were relatively moderate, there were marked to dramatic slumps in demand in other euro-area countries, especially in the field of real estate financing. In 2008, for example, nearly all the surveyed banks in Spain and Ireland – countries that were particularly affected by the real estate crisis – reported falls in demand. Demand for loans to enterprises dipped chiefly because of a declining need for funds for fixed investment, mergers, acquisitions and corporate restructuring. Household demand deteriorated mainly in response to a gloomier housing market outlook, including house price developments, coupled with sagging consumer confidence and a falling propensity to purchase consumer durables. These factors only started to support households' credit demand again when macroeconomic momentum began to pick up in 2014. This was accompanied by strengthening demand for loans to enterprises. This was reflected first in a rising need for inventories and working capital, for corporate restructuring and for refinancing. Since 2015, there has also been increased demand for funding fixed investment. Low interest rates were cited as the main driver of demand in all credit segments, however. This positive growth momentum has persisted up to the present time.

Ad hoc questions on the impact of the financial crisis on funding conditions and lending policy

First ad hoc question in 2007 on impact of financial market turbulence on credit standards

As early as autumn 2007, the BLS responded to the emerging turbulence in the financial markets, triggered by the crisis in US subprime mortgage-related bonds and its spillover into the markets for structured credit products, by introducing new *ad hoc* questions in the survey. In the October 2007 round and in the following quarters, senior bank executives were asked what effect the current situation in the financial markets, taken in isolation, was having on their banks' credit standards. The German respondent banks, on the whole, initially reported only moderately tightening effects on their standards for loans to enterprises, whereas in the rest of the euro area the turbulence was placing a significantly greater strain on lending to large firms, in particular. In 2008, the survey contained an additional question, which was repeated for several quarters, on the extent to which banks' lending and margins had been affected by funding commitments to programmes issued by conduits or structured investment vehicles (SIVs).[20] The answers showed that the negative effects of such commitments at German banks were greater than those in the euro area as a whole, although barely more than one-quarter of the surveyed banks were affected at all.

Ad hoc question on crisis-related impact of the situation in the financial markets asked in every quarter to date

Since the third quarter of 2007, banks have been asked to provide information on the extent to which the situation in the financial market is affecting their access to wholesale funding via their normal financing channels.[21] In the first years of the crisis, it was evident that the turbulence was exerting a considerable negative impact on wholesale funding both in Germany and the euro area as a whole. At the end of 2008, for instance, 60% of the German BLS banks with access to the unsecured interbank money market (over one week) described access as considerably hampered or somewhat hampered. In the euro area as a whole, this was stated by more than three-quarters of banks that customarily obtain funding from this source. The hurdles to refinancing via debt securities were similarly high. In both the German and euro-area-wide sample in the final quarter of 2008, more than 70% of BLS banks obtaining their funding through wholesale debt securities issuance reported that market access was hampered considerably or somewhat hampered. In some cases, the possibility of securitising loans came to a complete standstill, although only a minority of banks were using this as a source of funding. According to the information provided by the surveyed banks reporting difficulties in market access, this sometimes had a considerable impact on lending volumes and margins in the initial crisis years both in Germany and in the euro area as a whole.

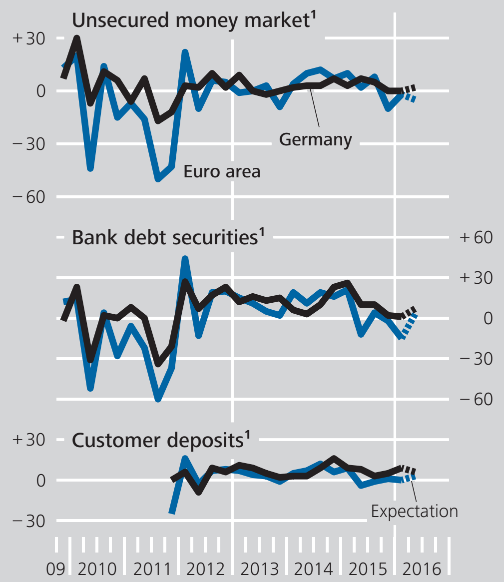
After their funding situation had eased somewhat at the end of 2009 as a result of the Eurosystem's massive easing measures, this *ad hoc* question was reworded to ask respondents whether the situation in the financial markets had led to an improvement or deterioration in market access compared with the previous quarter, rather than the extent to which access had been hampered. Apart from the second quarter of 2010, when the sovereign debt crisis started to escalate, and the second half of 2011, when it spiralled further amid substantial uncertainty in the financial markets, the situation with regard to all sources of funding has

20 Conduits or SIVs are funding structures in which a special-purpose vehicle is used to buy instruments based on underlying claims, such as asset-backed securities (ABSs) or collateralised debt obligations (CDOs), which are refinanced by the issuance of shorter-term commercial paper. The subprime crisis in the United States and the sudden illiquidity of many collateralised securities posed a threat to the existence of some banks, as they were no longer able to refinance their purchased receivables in the money market.

21 Questions were asked about the following credit categories: unsecured interbank money market (very short-term money market up to one week, short-term money market over one week), wholesale debt securities (short-term as well as medium to long-term debt securities), securitisation (of loans to enterprises and loans for house purchase), and the ability to transfer credit risk off the balance sheet.

Access to sources of funding*

%



* Difference between the sum of the percentages of banks responding "improved considerably" and "improved somewhat" and the sum of the percentages of banks responding "deteriorated somewhat" and "deteriorated considerably". **1** Calculated for the following maturities: money market (up to one week and over one week), bank debt securities (short-term as well as medium to long-term), customer deposits from 2011 Q4 onwards (up to one year and over one year as well as other retail funding instruments).

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been easing almost constantly in Germany since 2010, especially with regard to medium and long-term debt securities and securitisation. The conditions for funding via deposits[22] also showed an overall improvement, although the significant easing in the case of short-term deposits has been accompanied by a slight deterioration in longer-term deposits. This is likely to be due essentially to the declining interest rate spread between these two categories and thus to the lower opportunity cost of holding money, which has resulted in shifts from longer-term deposit components into short-term ones. The latter development is also true of the euro area as a whole. By contrast, it was only in the second half of 2012 that a sustained slight easing began in the money market and in debt securities against the backdrop of the monetary policy measures adopted from the end of 2011, comprising the launch of a new covered bond purchase programme and the introduction of three-year refinancing operations. Since that time, however, there have also been recurrent perceptible difficulties in some countries with regard to funding via the money market or debt securities, which have also been reflected in cases of intermittently stagnant development throughout the euro area.

Ad hoc question on the specific impact of recapitalisations and state guarantees

The announcement and introduction of government measures to support recapitalisation and provide state guarantees for bank debt securities in the wake of the escalating financial market crisis in the autumn of 2008 were the starting point for an *ad hoc* question on specific positive effects on banks' market access. While fewer than 20% of BLS banks in Germany reported a slightly or considerably positive impact on access to wholesale funding in 2009, the figure for the euro area as a whole was, at times, more than 50%.[23]

Ad hoc question on specific impact of sovereign debt crisis

In the wake of the financial crisis spillover into the European sovereign bond markets, a question on the specific impact of the sovereign debt crisis on banks' funding conditions and lending policies was included between the fourth quarter of 2011 and the third quarter of 2014. The results for Germany showed the sovereign debt crisis had no more than slight and mostly positive effects on banks' funding conditions overall, with standards and margins not being affected at all. This stood in contrast to the rest of the euro area, where banks, especially in the periphery countries, reported at the end of 2011 that their funding situation had been considerably hampered by the sovereign debt crisis. This was making itself felt in terms of both direct exposures and the collateral value of government bonds on the repo mar-

22 This category, divided into short-term and longer-term deposits, was added to the questionnaire from the final quarter of 2011.
23 Although this question was discontinued at the end of 2009, such effects continue to be surveyed indirectly as part of the aforementioned question on the extent to which the situation in the financial markets has hampered banks' access to wholesale funding via their customary sources. To date, this question still asks respondents to take into account any effect of state guarantees for debt securities and recapitalisation support.

ket, as well as through other effects.[24] All three channels were leading *per se* to a considerable tightening of credit standards. The subsequent marked recovery in the European sovereign bond markets in the light of the new purchase programme for government bonds announced by the ECB Governing Council in September 2012 (outright monetary transactions, OMTs) then began to lead, from the fourth quarter, to a gradual easing of the impact on banks' wholesale funding.

Ad hoc questions on regulatory measures in response to the financial market crisis

Capital position considerably strengthened by new regulatory and prudential rules

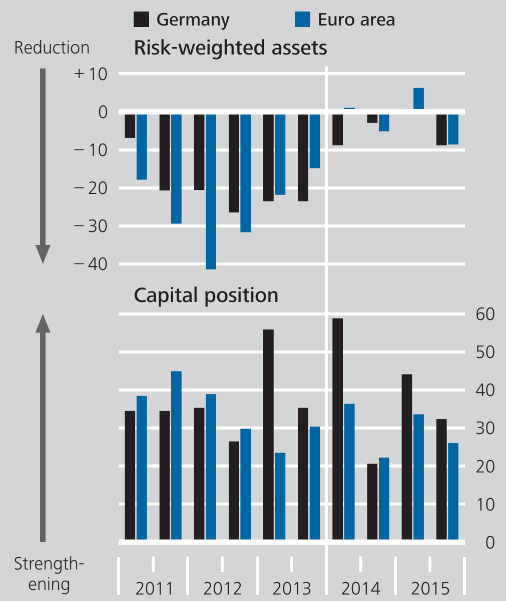
A specific question about the impact of events in the financial markets on the capital position and their potential implications for lending was initially introduced as long as ago as in the October 2007 survey round and was included in the quarterly survey in the following years. Roughly half of the German banks participating in the BLS stated that the initial turbulence and the ensuing crisis had an impact on their capital position, with many of them tightening their credit standards as a result. In the sample for the euro area as a whole, an even higher percentage of banks experienced a negative impact on their capital position and lending, and this situation persisted for the most part up to at least 2010. In 2011, this question was replaced by a series of questions, which appear at a half-yearly frequency in the questionnaire, relating to the impact of ongoing changes in regulatory and supervisory requirements under Basel III[25] on the banks' risk-weighted assets, capital position, funding conditions and lending. In every single half-year since this group of questions was introduced, the German BLS banks have reported that the new regulations have led to a substantial strengthening of their capital position in comparison with each preceding six-month period. Very marked improvements were apparent in the first half of the respective year, as the instrument of profit retention was then available. Especially in the period from the second half of 2011 to the end of 2013, this development was accompanied by a significant reduction in risk-weighted assets, partly by downsizing the stock of riskier loans. In attenuated form, this development has been continuing right up to the present, albeit accompanied of late by an increase in the volume of average loans.

The surveyed banks in the euro area as a whole have likewise been steadily improving their capital position since the group of questions relating to the new regulatory and supervisory requirements was introduced at the beginning of 2011. Compared with the results for Germany, retention of profits was a less significant factor, however, while the issuance of capital instruments played a somewhat more important role. In order to reduce their risk-weighted assets, banks in the euro area cut back their stocks of both riskier and average loans in 2012-13. Funding conditions in Germany and in the euro area as a whole were essentially unaffected by the new regulatory and prudential requirements under Basel III. For the surveyed institutions, these regulations sometimes led to a tightening impact on credit standards for loans to enterprises and loans for house purchase, however, which was stronger in the euro area overall than in Germany, while margins, too, were distinctly widened in this connection in 2012-13.

24 The question related, for example, to any automatic rating downgrade affecting a bank following a sovereign downgrade or changes in the value of the domestic government's implicit guarantee, as well as spillover effects on other assets, including the loan book.
25 The new regulations include, first, the prudential requirements enshrined in CRR/CRD IV. Second, banks need to take account of the capital requirements arising from the comprehensive assessment, which is carried out by the ECB and the competent national authorities of participating member states in accordance with the provisions of the Regulation on the single supervisory mechanism, or from provisions resulting from other specific regulatory or supervisory activities that have recently been adopted or implemented or are likely to be adopted or implemented in the near future.

Impact of regulatory requirements*

%



* Difference between the sum of the percentages of banks responding "increased/improved considerably" and "increased/improved somewhat" and the sum of the percentages of banks responding "decreased/deteriorated somewhat" and "decreased/deteriorated considerably". Requirements include those resulting from the Capital Requirements Regulation (CRR) and the Capital Requirements Directive IV (CRD IV) as well as the comprehensive assessment.

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Ad hoc questions on non-standard monetary policy measures

Ad hoc questions on TLTROs, EAPP and negative deposit facility rate

Ad hoc questions relating to some of the non-standard monetary policy measures adopted during the financial crisis were also incorporated into the BLS. Since the introduction of targeted longer-term refinancing operations (TLTROs) in the autumn of 2014, the questionnaire has asked a series of questions at half-yearly frequency on this subject, asking whether banks participated in recent TLTROs or intend to participate in future TLTROs and requesting an explanation of the main reason behind their decisions, as well as a question on the purposes for which the funds obtained are used and the potential impact on the banks' financial situation, credit standards and terms and conditions. Since the first quarter of 2015, alternating with this series of questions, the participating institutions have been asked at half-yearly frequency about the impact of the Eurosystem's expanded asset purchase programme (EAPP) on their financial situation and lending policy as well as the purpose for which the additional liquidity is used. The negative deposit facility rate occasioned the introduction of a further *ad hoc* question in the April 2016 round. This asks the banks about its effects on their net interest income, lending rates and margins.

Targeted longer-term refinancing operations

TLTROs aimed at encouraging additional lending

In June 2014, the Governing Council of the ECB decided to launch a series of eight targeted longer-term refinancing operations (TLTROs) against the backdrop of continued weak bank lending. The partial coupling of such operations to banks' current level of lending to the private sector was designed to incentivise banks to make additional loans to the private sector over and above their existing loan portfolio.[26] This could not, however, preclude institutions from using part of the central bank loans in order to replace maturing market funds or to purchase interest-bearing securities.

Interest in TLTROs greater in other euro-area countries than in Germany

Up to the January 2016 survey round, the German banks participating in the BLS showed only moderate interest on the whole in the TLTROs conducted since September 2014. The institutions took part only in isolated cases and the number of those definitely intending to borrow funds in future TLTROs was very limited. In the euro area as a whole, by contrast, the percentage of institutions participating in the operations – roughly half of the responding BLS banks each time – was initially much higher than in Germany, although, in December 2015, the relevant euro-area figure was only just over one-fifth of the institutions participating in the survey. According to the banks' responses, profitability was the key motive in their decision

26 Details may be found in the ECB press release on TLTROs of 3 July 2014.

to participate, ie their interest in the TLTROs was due primarily to the scheme's attractive conditions. For some institutions, the driving factor was being better able to meet regulatory liquidity requirements or reducing current and/or preventing future funding constraints. The other banks stated that the reason for their non-participation was due almost exclusively to not experiencing any difficulties in funding. The banks that took part in one or more of the six TLTROs up to December 2015 reported that they had used the funds chiefly for lending to firms and households in line with the measure's intended monetary policy purpose, although some of the surveyed banks stated that they also used their funds for substituting other funding sources. Unlike the German banks, which mainly wished to substitute maturing debt, the banks in the rest of the euro area, however, were primarily intending to substitute TLTRO funds for other liquidity-providing Eurosystem instruments. According to information supplied by the surveyed banks, the TLTROs carried out so far have brought about an overall improvement in their financial situation. Banks in the euro area as a whole cited, above all, a strengthening of their liquidity position. In addition, both the participating German institutions and the banks in other euro-area countries reported a positive impact on their profitability, as the preferential conditions of the TLTROs had an easing impact on the cost side. They also reported that their market funding conditions had improved somewhat as a result of the TLTROs.[27] According to the German banks, participation had no impact on their lending policy. The institutions involved in the euro-area-wide sample likewise reported that their participation had not affected their credit standards, although their concrete lending terms, especially for loans to enterprises, had been eased considerably in some cases.

Purposes* for which the funds obtained through targeted longer-term refinancing operations (TLTROs) have been used to date

% of all responding BLS banks; as at the end of 2015 Q4

* Used considerably or somewhat for this purpose.
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Eurosystem expanded asset purchase programme

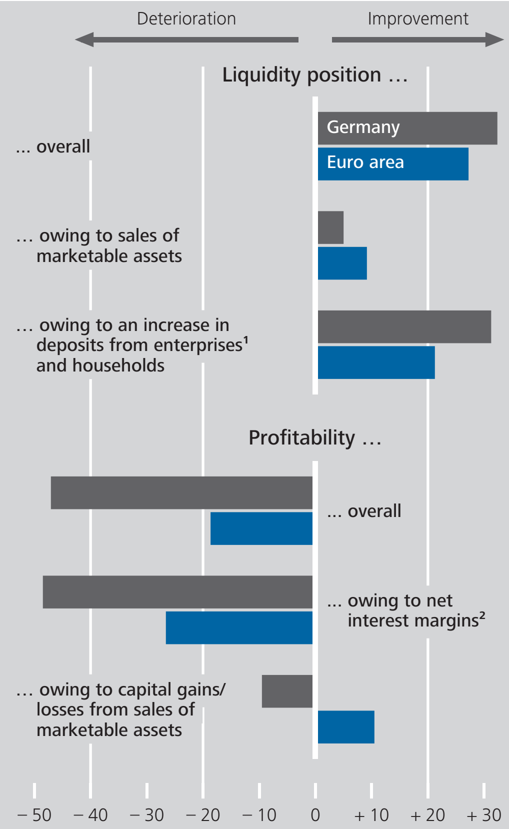
EAPP aimed at securing price stability

On 22 January 2015, the Governing Council of the ECB announced an expanded asset purchase programme (EAPP) encompassing not only a continuation of the existing programmes for purchasing covered bonds and asset-backed securities, but also the intention to buy, under certain conditions, bonds issued by euro-area central governments, agencies and European institutions.[28] Given weaker-than-expected inflation dynamics and heightened risks of a prolonged period of low inflation, the majority of

27 One relevant factor is that, owing to the longer-term nature of the TLTRO refinancing operations, the liquidity risk of the participating banks can be lowered over an extended period of time. Moreover, improved profitability owing to participation in the TLTROs may lead to more favourable conditions when borrowing in the market.
28 For more details, see See Deutsche Bundesbank, Monetary policy and money market developments, Monthly Report, February 2015, pp 23 and 27-28.

Impact of the expanded asset purchase programme (APP)* on banks' liquidity position and profitability**

% of all responding banks; as at the end of 2016 Q1



* Including the corporate sector purchase programme (CSPP). Direct or indirect impact is taken into account. ** Impact over the past six months. Difference between the sum of the percentages of banks responding "improved considerably" and "improved somewhat" and the sum of the percentages of banks responding "deteriorated somewhat" and "deteriorated considerably". **1** Non-financial corporations. **2** Interest income minus interest paid, relative to the amount of interest-bearing assets.

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the Governing Council members regarded the expanded asset purchase programme as being necessary to fulfil the Eurosystem's price stability mandate.

Liquidity position improved by EAPP, but considerable strain on profitability

When asked about the direct or indirect impact of the EAPP on their financial situation, the BLS institutions in Germany and the euro area as a whole reported on balance that the programme had led *per se* to a moderate disposal of euro-area government bonds. According to the banks' information, the EAPP had improved both their liquidity position and their funding conditions, especially with regard to covered bonds, leading to the expectation of further improvements also for the six months following the April 2016 survey round. For the German BLS respondents the improvement in the liquidity position was almost exclusively the outcome of customers' portfolio shifts into bank deposits and not due to the banks' own sales of securities. In the euro-area sample, however, banks' own asset sales also played a noticeable role, as it was evidently possible to generate profits with this in some countries. Substituting alternative funding sources as well as lending were cited as the intended use of the additional liquidity in both survey samples. The EAPP had only a minor direct or indirect impact on the banks' capital position. Since the introduction of this *ad hoc* question, most German banks taking part in the survey have also reported that the expanded asset purchase programme has been squeezing their net interest margins and thus denting their profitability. In the euro area as a whole, the surveyed banks reported in the first two survey rounds in spring and autumn 2015 that the EAPP was having a neutral net impact on their profitability owing to capital gains from own asset sales. Since, however, banks in other countries as well have meanwhile discerned a negative impact of the EAPP on their profitability, primarily owing to lower net interest margins, the aggregated survey results for the euro area as a whole, too, have likewise been reflecting this recently. Only banks in periphery countries were still reporting that the EAPP was having a neutral or positive impact on their profitability. For the six months after April 2016, the surveyed banks in the euro area as a whole are anticipating a further negative impact on profitability. Banks stated that the programme was having no significant impact on credit standards and that it was unlikely to have any effect on them in future either. Nevertheless, credit standards in the euro area as a whole, both for loans to enterprises and in business with households, were eased considerably, and further easing is expected in the following six months.

Impact of the negative deposit facility rate

Ad hoc question on the impact of the negative deposit facility rate on profitability, interest rates, margins, lending volumes

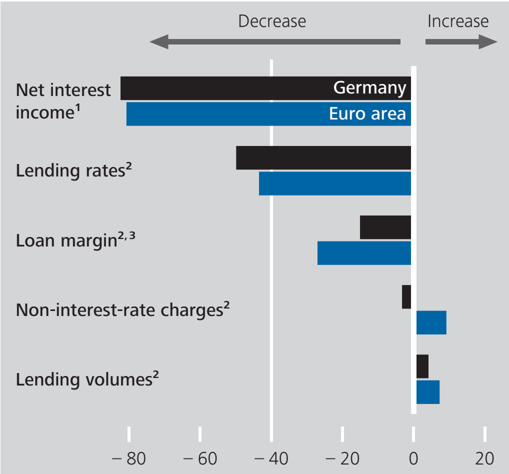
At its meeting on 5 June 2014, the Governing Council of the ECB decided to cut the interest rate on the deposit facility to -0.10%, thus bringing it into negative territory for the first time. From the end of 2014, this measure was followed by three further interest rate cuts to -0.40% at present. The newly introduced *ad hoc* question in the April 2016 survey round asks about the impact of the negative deposit facility rate on banks' net interest income as well as lending rates, loan margins, non-interest rate charges and the lending volume in the three different loan categories. Banks were asked to consider both direct and indirect effects that might occur, even if the bank in question does not possess surplus liquidity.

Decline in net interest income, interest rates and margins due to negative deposit facility rate

According to the information provided by the surveyed banks in Germany as well as in the rest of the euro area and in nearly every member state, the negative deposit facility rate had contributed considerably to a decline in their net interest income over the past six months. More than 80% of the BLS banks in both samples cited slight or considerable negative effects. In line with the usual interest rate pass-through, the negative deposit facility rate played a considerable part in a decline in interest rates in all three surveyed lending categories. There were no reports of lending rate hikes to stabilise margins. The negative rate on the deposit facility, taken in isolation and on balance, made a considerable contribution to the growing pressure on margins during the previous six months. In contrast to the institutions in the euro area as a whole, however, German banks reported that their margins for consumer credit – which they had been able to keep virtually stable overall in the past six months – had not been affected on balance by the negative interest rate. Banks in the German sample also noted positive effects on margins in isolated cases where banks had succeeded in keeping their individual lending rates relatively constant in comparison with lower funding costs. In contrast to Germany, a significant number of the surveyed institutions in the rest of the euro area responded to the negative rate on the deposit facility by raising their non-interest rate charges. Both in Germany and the euro area as a whole, the impact of the negative deposit facility rate on the volume of credit was relatively small overall; as a tendency – in the case of loans to households – there were signs, rather, that the lending volume increased on balance. In April of this year, the German participants in the survey expected the deposit facility rate, on balance, to have an even stronger negative impact on their net interest income over the following six months. With regard to the other surveyed factors, they were anticipating similar effects to those in the six months prior to April.

Impact of the negative deposit facility rate*

%



***** Impact over the past six months (direct or indirect). Difference between the sum of the percentages of banks responding "contributed considerably to an increase" and "contributed somewhat to an increase" and the sum of the percentages of banks responding "contributed somewhat to a decrease" and "contributed considerably to a decrease". **1** Difference between the interest earned and interest paid on the outstanding amount of interest-bearing assets and liabilities by the bank. **2** Averages of net percentages for the three surveyed business lines (loans to enterprises, loans to households for house purchase and consumer credit and other lending). **3** Spread of the bank's lending rates on new loans over a relevant market reference rate.

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Conclusions

Country-specific BLS data make valuable contribution to monetary policy debate

During the financial and sovereign debt crisis, the Bank Lending Survey, thanks to its flexible design, made a key contribution to a better and near-time assessment of the lending policy of banks in Germany and the euro area as a whole. The *ad hoc* questions also supplied important information for gauging the impact of non-standard monetary policy measures and regulatory initiatives.

Quality of BLS data makes them suitable for a wide range of applications

In Germany, the system of personally interviewing the respondent senior bank executives is especially valuable in ensuring the quality of the surveyed data. The time series which are now available for several *ad hoc* questions, too, are useful not just for preparing monetary policy decisions but also for research analysis and financial stability-related issues. Supply and demand effects on credit growth can be analysed in isolation from each other, for example, as in the case of the highlighted credit supply shocks. Furthermore, analysis of behavioural differences among various categories of banks – for which the current BLS sample is well-suited – can provide relevant and interesting insights, especially in the context of the German banking system.

Analysis of specific questions in the BLS is likely to remain of particular interest in the near future. For Germany, there arises the question of how long the competition-induced narrowing of margins will persist. Rising demand for loans for house purchases in Germany – an ongoing trend since 2010 – will also remain under scrutiny. Not least, interest will also continue to be focused on the – both positive and negative – effects of the non-standard monetary policy measures and the negative deposit facility rate.

Approaches to resolving sovereign debt crises in the euro area

During the course of the financial and sovereign debt crisis, a number of new mechanisms were created to foster coordination and overcome crises. The frequent increases in mutualised liability, with the exception of the banking union, have not, in practice, been accompanied by an intensification of joint control and decision mechanisms. Instead, the original governance framework of the European monetary union (EMU) has essentially been retained. Despite the implementation of additional coordination mechanisms, the member states are still largely accountable for their own fiscal and economic policy. At present, there do not appear to be majorities in favour of transferring sovereign rights, which would be necessary in order to make a major step towards deeper integration in a comprehensive fiscal and political union. In this case, reform efforts should aim to strengthen the basic principles agreed for the euro area and to safeguard the price stability-oriented monetary policy.

When combating sovereign debt crises in the euro area, it is, in principle, prohibited for either the other member states or the Eurosystem to shore up a member states' solvency. It is therefore crucial to ensure sound public finances at the national level and to strengthen financial stability by limiting the negative interplay between governments and systemically important financial institutions on a long-term basis. This ultimately implies that the monetary union must also be able to withstand the extreme scenario of a default of a member state. The European Stability Mechanism (ESM), which was set up in 2012, plays a decisive role in combating fiscal crises. In the event of liquidity problems, the ESM can provide financial assistance by implementing adjustment programmes. However, this presumes that the debt burden of the country in question is sustainable.

On the basis of past experience, this article presents a number of approaches aimed at improving the euro-area crisis resolution mechanism in the medium to long term and also to allow a necessary restructuring to be carried out in an orderly manner. This concerns, for one thing, the standardised conditions for future government bond issues (the bond terms). For instance, the inclusion of an automatic extension of maturities in the event of the implementation of an ESM programme could help to better distinguish between temporary liquidity problems and fundamental sustainability problems, as well as to strengthen the individual responsibility of investors, increase the clout of the ESM and contain the transfer of risk to the public sector and the other member states. Furthermore, in the event of overindebtedness, the necessary agreement between debtors and creditors could be simplified and accelerated by replacing the majority requirement in the collective action clauses with a one-limb procedure. Moreover, should a restructuring become necessary, it would also make sense to implement a more rule-bound procedure and to lay down the assignment of the necessary coordinating tasks in order to ensure an orderly and transparent procedure. This could mitigate the problems associated with a sovereign debt crisis. Ultimately, these additions could help to make a significant contribution towards strengthening the current no-bail-out principle and the member states' individual responsibility and thus, going forward, also towards reducing the likelihood of a government becoming overindebted.

Introduction

Proposals to ensure a more effective resolution of sovereign debt crises

In March 2015, the Bundesbank published an overview of the changes made to the governance framework of the EMU since the onset of the financial and sovereign debt crisis as well as a number of different approaches to make the framework more resilient.[1] This article focuses in greater depth on ways to combat sovereign debt crises in the euro area, including debt restructuring. It begins by addressing central measures and reforms in the euro area and the key elements required to create a consistent governance framework for the EMU. In a further step, it then looks at selected challenges in connection with the resolution of government financing crises and any necessary debt restructuring, before moving on to discuss possible reform approaches.

The financial and sovereign debt crisis has highlighted the need for reform in the governance framework of the EMU

The crisis saw assistance mechanisms created and reforms implemented

During the financial and debt crisis, a number of euro-area member states were cut off from the capital markets and financial stability in the euro area appeared to be in jeopardy. In view of these risks, financial assistance was granted by the other member states, and the ESM was set up to ultimately act as a permanent assistance fund. At the same time, a number of reforms were implemented which, among other things, were intended to mitigate the mutual reinforcement of problems in the financial sector and in public finances (sovereign-bank nexus).[2] In order to prevent or correct future undesirable macroeconomic developments, the macroeconomic imbalance procedure was introduced. It was also envisaged that the Stability and Growth Pact be toughened up and more firmly anchored across national regulations with the aim of ensuring sound public finances. With its first pillar, the Single Supervisory Mechanism (SSM), the banking union is intended to help forestall financial distress in the banking system. With its second pillar, the Single Resolution Mechanism (SRM), the aim is, among other things, to avoid having to use government funds in future to bail out the banking system.[3]

Problems with the current design

These reforms may contribute towards the prevention and resolution of future crises. However, with the exception of the banking union, the increases in mutualised liability have not, in practice, been accompanied by any substantial intensification of joint control and decision mechanisms. Furthermore, the design and implementation of the new regulations, such as in the area of fiscal rules, raise considerable doubts regarding their effectiveness.[4] Nor has adequate progress been made to date in containing the direction of impact of the fiscal distortions from the government to the banking

1 See Deutsche Bundesbank, Approaches to strengthening the regulatory framework of European monetary union, Monthly Report, March 2015, pp 15-37. For information on the causes and implications of the financial and sovereign debt crisis, see Deutsche Bundesbank, Adjustment processes in the member states of economic and monetary union, Monthly Report, January 2014, pp 13 ff. For an overview of the recommended measures and reforms, see p 44.
2 The role of monetary policy in the financial crisis and in preventing and combating crises is not the focus of this article. For more information, see, for example, Deutsche Bundesbank, The macroeconomic impact of quantitative easing in the euro area, Monthly Report, June 2016, pp 29 ff; Deutsche Bundesbank, The importance of macroprudential policy for monetary policy, Monthly Report, March 2015, pp 39 ff; as well as Deutsche Bundesbank, The implications of the financial crisis for monetary policy, Monthly Report, March 2011, pp 53 ff.
3 For more information, see Deutsche Bundesbank, Europe’s new recovery and resolution regime for credit institutions, Monthly Report, June 2014, pp 31 ff; as well as Deutsche Bundesbank, Launch of the banking union: the Single Supervisory Mechanism in Europe, Monthly Report, October 2014, pp 43 ff.
4 See, for example, Deutsche Bundesbank, Fiscal developments in the euro area, Monthly Report, May 2016, pp 61-65; Deutsche Bundesbank, The implementation of fiscal rules in the European monetary union, Monthly Report, December 2014, pp 8-10; or also European Court of Auditors, Further improvements needed to ensure effective implementation of the excessive deficit procedure, Special Report No 10/2016.

system.[5] On the whole, quite a number of loopholes have yet to be closed, and the imbalance between liability and control potentially creates substantial misguided incentives for policymakers and financial market participants alike.[6]

Need for a consistent governance framework for the EMU

Deeper economic and fiscal policy integration could prove to be a consistent reform option for the euro area. Even if the corresponding proposals are often primarily aimed at expanding joint liability even further,[7] a greater depth of integration would, however, require that relevant decision-making powers also be transferred to democratically legitimate European institutions, and ensuring a stability oriented policy as a whole.[8] However, national policymakers are not pursuing a change to the EU treaties at present and there are no apparent majorities in favour of surrendering sovereign powers. As long as this remains the case, the priority must be to strengthen the agreed governance framework for the euro area.[9] In this regard, the euro area is based on an independent monetary policy with a clear mandate to safeguard price stability, and it places an emphasis on the individual responsibility of the member states and the financial market participants. The formation of a fiscal bail-out community and the financing of governments through monetary policy are, however, prohibited.

No-bail-out principle credible only if further reforms are implemented

This means that government financing difficulties, and also the possibility of a euro-area member state defaulting, cannot be ruled out. The crisis has, however, shown that this framework is stretched to its limits when the economic and political costs resulting from sovereign solvency problems are considered to be much higher than the costs involved in granting public financial assistance. This can be expected, in particular, where financial stability as a whole appears to be threatened, and the costs of a default occur in the short term, while those arising from granting financial assistance are more of a medium to long-term nature. Against this backdrop, the ESM saw the creation of a support mechanism to provide assistance in the event of government liquidity problems. As a general rule, however, the ESM is not allowed to grant funds to overindebted governments, and the possibility of a default is not ruled out. Therefore, further reforms should aim to anchor a stability-oriented fiscal policy in the member states, to prevent systemic contagion effects as far as possible and to strengthen financial stability as a whole. Ultimately, macroeconomic imbalances, excessive government debt or even a (partial) default must also be manageable. Otherwise, the euro area is likely to remain vulnerable to crises. An overview of the reforms and measures proposed and discussed in further detail in the Bundesbank's March 2015 *Monthly Report* can be found in the table on page 44.

Challenges for the crisis resolution mechanism in the event of sovereign debt crises

Effective crisis management fraught with challenges

The ESM plays a central role in combating sovereign debt crises in the euro area. It is permitted to grant financial assistance to member

5 In order to limit banks' risk arising from sovereign exposures, it is currently being debated whether the preferential regulatory treatment of sovereign debt securities should be reduced. It would also be important to back these claims with capital in a risk-appropriate manner and to implement large exposure limits in order to sever the sovereign-bank nexus. It would be essential to ensure that any losses which could occur elsewhere outside of banks' balance sheets remain manageable for the financial market as a whole. For more information, see Deutsche Bundesbank, Reducing the privileged regulatory treatment of sovereign exposures, Annual Report 2014, pp 23 ff.
6 See, for example, German Council of Economic Experts, Consequences of the Greek crisis for a more stable euro area, Special Report, July 2015.
7 See J C Junker, D Tusk, J Dijsselbloem, M Draghi and M Schulz, Completing Europe's economic and monetary union, The Five Presidents' Report, Brussels, June 2015.
8 Effective control of joint liability instruments is not possible without surrendering relevant decision-making powers. See Expert Group on Debt Redemption Fund and Eurobills, Final Report, March 2014.
9 See, for example, German Council of Economic Experts, European economic policy: stable architecture for Europe – need for action in Germany, Annual Report 2012/13, pp 102 ff; as well as German Council of Economic Experts, Against a backward-looking economic policy, Annual Report 2013/14, pp 156 ff.

Summary of selected recommendations and measures*

<table>
<tr><th>Financial stability</th><th>Fiscal policy</th><th>Economic policy</th></tr>
<tr>
<td>Strengthen banks’ loss absorbency: capital requirements and/or leverage ratio

Consistently deploy and refine macro-prudential toolkit

Improve integration of equity and debt markets
– Uniform legal framework
– Diversified lending

Segregate monetary policy and banking supervision

Single Resolution Mechanism (SRM)
– Adequate bail-in-able capital
– Apply bail-in rules strictly, and stringently wind down non-viable banks
– Common fiscal backstop with national loss retention

Properly regulate financial system outside the banking sector (eg shadow banks), too</td>
<td>Set up independent budgetary surveillance institution

Fiscal regime
– Simpler and clearer rules, strictly applied
– Uniform and transparent surveillance
– Reduce discretionary leeway
– Step up automatic corrective measures
– Strengthen role of debt ratio

ESM
– Conditional liquidity assistance
– Interest rate mark-ups for assistance
– **Stronger role in insolvency process[1]**
– Non-standard fiscal measures to avert or mitigate haircuts</td>
<td rowspan="2">Review imbalance procedure and adapt if necessary once sufficient experience has been gathered; implement strictly

Streamline and enhance transparency of European coordination mechanisms

Take account of cross-border effects, but no fine-tuning of economic policy by central authority</td>
</tr>
<tr><td colspan="2">Deprivilege sovereign bonds
– Capital backing
– Large exposure limits
– Adapt liquidity rules

Revise sovereign bond contracts[1]
– **Collective action clauses with single-limb aggregation**
– **Automatic maturity extension if ESM assistance granted**

Create framework for more orderly sovereign insolvency[1]</td></tr>
<tr><th colspan="3">Monetary policy</th></tr>
<tr><td colspan="2">Keep focus on core objective of price stability

Define mandate narrowly so as to legitimise independence

Do not undermine unity of liability and control in other areas or distort market processes</td>
<td>Assume no responsibility for financial stability risks caused by sovereigns’ and banks’ solvency problems

Avoid engineering joint liability for sovereign solvency risks via central banks’ balance sheets

Institutional segregation of monetary policy and banking supervision</td></tr>
</table>

* See Deutsche Bundesbank, Summary of selected recommendations and measures, Monthly Report, March 2015, p 23. **1** These aspects are discussed in greater detail in this article.
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states that have been cut off from the financial market, but not to overindebted governments, on the condition that the member state in question adopts an economic and fiscal adjustment programme.[10] If, despite a reasonable level of own efforts, major doubts still exist regarding debt sustainability, these are to be cleared up in advance by adopting suitable measures such as by involving private creditors (debt restructuring). In the interest of an effective crisis resolution, the objective is first and foremost to minimise the macroeconomic damage, to support stable macroeconomic developments and to safeguard the long-term sustainability of public finances.

Distinguishing between temporary financing difficulties and fundamental sustainability problems

Reliable assessment of acute government financing difficulties

When a government experiences acute financing difficulties in the capital market, it is often challenging to determine whether this is due to just a temporary liquidity shortage, which can be overcome by providing liquidity loans through an assistance programme, or due to a

10 See Deutsche Bundesbank, European Council decisions on the prevention and resolution of future sovereign debt crises, Monthly Report, April 2011, pp 53-58.

fundamental problem of the government's ability or willingness to pay. The assessment of the macroeconomic and fiscal perspectives and, in particular, the assertiveness of governments in implementing unpopular consolidation measures play a decisive role in this context. It is often the case that only during the course of an adjustment programme is it possible to see whether the causes of the acute financing difficulties can be rectified by implementing the agreed reforms (liquidity problem) or whether debt restructuring is required (fundamental sustainability problem). A crisis resolution mechanism should prevent debt restructuring from being carried out in the event of a liquidity problem and creditors from receiving a full payout in the case of a sustainability problem.

Make governments and investors accountable for their actions

Preserve responsibility of governments and investors

An effective crisis management strategy should preserve the responsibility of the member state concerned and the investors. Thus, within an adjustment programme, the citizens of the member states should remain primarily responsible for the solution to national financial problems. The member states are ultimately solely responsible for deciding on and implementing the domestic distribution of the adjustment burden (ownership). If it becomes apparent over time that the government's ability to pay cannot be restored by this alone, the creditors should be held accountable for their investment decisions and not released from their liability by granting public financial assistance.

Avoid delays in implementing necessary adjustment measures

Avoid tendency to delay crisis resolution

Where government financing problems occur, both the debtor country and its creditors could have an interest in delaying the implementation of crisis resolution measures (gambling for resurrection). Often, a government may want to avoid the political costs involved in implementing an adjustment programme or in debt restructuring. In addition, the predominately negative impact of a necessary consolidation on economic activity in the short term is likely to cause the parties concerned to hope that the economic situation improves by itself without resorting to any measures, and to put off a necessary restructuring until it becomes unavoidable. Creditors, by their very nature, have an interest in receiving a full payout of their claims. They will hope that a necessary debt restructuring will be delayed or will not materialise or that the adjustment burden will be carried by other private or public creditors. A delayed crisis resolution is, however, associated with prolonged spells of uncertainty and, as a rule, has a negative impact on further economic developments and increases the economic costs. In this respect, it is important that the necessary adjustment processes are initiated in a timely manner.[11] At the same time, a mechanism of this kind must not present governments with an easy way to be rid of their debt burden. The incentives for ensuring a sustainable fiscal and economic policy must be preserved.

Preserve the clout of the ESM in tackling crises

The higher the level of ESM funding required in a specific case, the lower its effectiveness

The ESM has limited resources at its disposal, which means that it is essential to keep the use of the ESM's funds to a minimum in each specific case. This, however, also applies with regard to the incentives for investors to make an appropriate risk assessment and to limiting the burden on the taxpayer in those countries providing assistance. In the case of the assistance programmes in place to date, however, large

11 The reduction in uncertainty is also of key importance when dealing with debt problems in the private sector. For more information, see Deutsche Bundesbank, Adjustment processes in the member states of economic and monetary union, op cit.

parts of public funds have been used to finance maturing bonds, resulting in the funds being rapidly depleted, and private investors have, at least in part, been released from their liability.

Should restructuring prove inevitable, make the procedure efficient

Effective crisis management by means of structured procedure in the event of overindebtedness, …

Acute government financing difficulties and the threat of overindebtedness harbour the risk of disorderly developments, not only limiting fiscal policy leeway but also placing a strain on the financial system and even, in extreme cases, on the functional viability of the national economy as a whole. Due to the close (financial and) economic interdependencies that exist in the euro area, contagion effects on other member states are foreseeable. The ESM is designed to prevent critical escalation and avoid the economic cost of the disorderly developments that would otherwise tend to follow. However, there is no procedure laid down in current regulations on how to carry out the inevitable process of debt restructuring in the event of a government running up excessive debt. That being said, an effective crisis management resolution should, in the interest of all parties concerned, bring with it planning certainty and help debt restructuring negotiations run smoothly. In this way, it is possible to limit the burden arising from consolidation measures, a haircut and macroeconomic side-effects. It is therefore necessary to reconcile the interests of all parties concerned, and to foster an environment in which all claims receive equal treatment, especially by minimising the associated coordination issues.[12]

… which, inter alia, limits holdout problem

From the creditors' viewpoint, it is only expedient to agree to a haircut if there would otherwise be a danger of even higher losses, and if the value of their remaining claims would subsequently seem safer. The latter presupposes confidence in the crisis resolution mechanism, the debtor country's willingness to reform and pay, and improved macroeconomic and financial prospects following restructuring. If there is any doubt in this regard, creditors are more likely to try to avoid losses and press for the regular payment of their claims.[13] Potential conflicts between creditor groups exacerbate the problem, especially when individual investors refuse to cooperate and are able to enforce their claims at the expense of the other creditors (holdout). The lower the haircut, the more likely creditors are to agree to debt restructuring. This entails the risk of restructuring proving insufficient, thus possibly rendering it necessary to restructure the debt again or placing a strain on the crisis resolution mechanism in future.

Reform options for a crisis resolution mechanism to tackle sovereign debt crises in the euro area

Improve future crisis management

This section outlines ways in which the existing crisis resolution mechanism could be improved. These include changes to the current standard terms of sovereign bonds issued by euro-area

12 The lessons learned from the restructuring of Greek debt in 2012 illustrate the problems with the current procedure. A liquidity problem was assumed when the first economic adjustment programme was negotiated. Over the course of this programme, private creditors were released of liability when their debt instruments matured and risks were transferred to the public creditors. The excessive level of Greek debt became apparent during the second economic adjustment programme. The participation of the remaining private creditors in the debt restructuring was achieved by retroactively amending the bond contracts under Greek law and using additional funds provided by the fiscal assistance mechanisms. At the same time, creditors who primarily held Greek government bonds that had been issued under another legislation received full repayment. See Committee on International Economic Policy and Reform, Revisiting sovereign bankruptcy, Report, Brookings Institution, October 2013; and J Zettelmeyer, C Trebesch and M Gulati (2013), The Greek debt restructuring: an autopsy, Economic Policy 28(75), pp 513-563. The vast majority of debt restructuring carried out in recent decades took place in developing countries and emerging market economies. See D Udaibir, M Papaioannou and C Trebesch, Sovereign debt restructurings 1950-2010: literature survey, data and stylized facts, IMF Working Paper 12/203. The challenges surrounding crisis resolution and crisis management in the euro area differ from those.

13 Other countries or multilateral institutions could also, as creditors, have an incentive to hold out for an improved scenario that does not involve restructuring as, in addition to suffering financial losses, they could also be faced with significant political costs.

countries as well as core elements of a structured procedure in the event of debt restructuring.

Change standardised terms of euro-area sovereign bonds

Automatic maturity extension in the case of ESM programmes

Automatic maturity extension in the case of ESM programmes offers advantages

Euro-area member states finance themselves predominantly through bonds, for which they have agreed on standardised terms. In the case of newly issued bonds, these terms could be supplemented by a passage stipulating that their maturity will be automatically extended by three years, for instance, under identical terms as soon as a member state receives ESM assistance.[14] It is of particular importance in this context that the extension constitutes neither a restructuring nor a credit event, as this would form part of the bond's terms and be known when buying the bond.

Problems in reliably assessing the causes of acute financing difficulties …

It is necessary to perform a debt sustainability analysis before any assistance is provided under the ESM. In the event of overindebtedness, the first step would be to restructure the debt. If a liquidity shortfall were mistaken for overindebtedness, this could potentially lead to an ultimately unnecessary process of restructuring with all its unwanted side-effects. But what is likely to be of greater relevance in practice would be to initially fail to recognise a need for debt restructuring and instead first identify it as merely a liquidity problem.[15] Under the current set-up, financial aid is used to repay holders of maturing securities. Taxpayers in countries providing assistance assume considerable risks under the programme as, in addition to the deficits (including interest payments on sovereign debt), redemptions – which are generally far more substantial – are also financed.

… would be eased substantially

Automatically extending maturities would significantly mitigate the diagnostic problem. If no need for debt restructuring is identified, a country could receive financial aid under an ESM programme to cover its financing requirements,[16] adjustment measures would be decided on and implemented in a controlled manner, and bondholders would not be released of their liability. A decision pertaining to the possible need for restructuring could be made in further course when, once progress has been made in implementing the programme, a clearer picture emerges of the member state's macroeconomic and fiscal outlook. Should it nevertheless become necessary to restructure debt in further course, extending the maturities of government bonds could allow this to take place under less time pressure, based on a more certain outlook and therefore in a more targeted and orderly manner.

Reduced risk assumption of public creditors increases ESM clout

Compared with the *status quo*, the level of ESM funds deployed for each assistance programme would be considerably lowered. Consequently, its clout and credibility as a stabilisation mechanism would be enhanced, while the risks for taxpayers in the other member states would be significantly reduced.

Automatic maturity extensions in the event of government financing problems could provide a possible incentive for governments to use this

14 See Deutsche Bundesbank, Proposal for an effective private sector involvement for bond issues from mid-2013 onwards, Monthly Report, August 2011, pp 68-71; and Bank of England, Sovereign default and state-contingent debt, Financial Stability Paper 27, November 2013. To date, the programmes have run for three years, during which period uncertainty about further developments is likely to diminish substantially.
15 This diagnostic problem presents a particular difficulty with regard to the current design of the ESM assistance programmes.
16 A temporary maturity extension could even be triggered upon submitting an application if it were initially limited to the decision-making period envisaged under the procedure for an assistance programme (probably around one to two months). This would reduce the risk of unwanted default and ensure that liability remains with the investors during the negotiation period. The maturity would not be automatically extended by three years until the ESM programme was adopted. Any temporary assistance to cover acute financing needs above and beyond that would have to be made subject to special collateralisation requirements and, like regular financial aid, would be excluded from any debt restructuring.

Strengthened incentives for sustainable fiscal policy by linking it to adjustment programme …

time gained to postpone necessary – and politically uncomfortable – reforms. However, this could be counteracted by linking automatic maturity extensions to a commitment to adhere to a targeted reform programme. On the one hand, this results in the maturity of bonds purchased by creditors being extended; on the other hand, the probability of repayment should be higher compared with a procedure that does not involve a programme, as the financial aid provided and adjustment measures implemented under a programme would probably improve the outlook for sustainability significantly. In addition, restructuring would, on the whole, be less likely than in a scenario without a programme. It would therefore also remain in the creditors' interest for the implementation of the adjustment programme to succeed.

… and investors' heightened sensitivity to risk

Upon introduction of the maturity extension, government financing costs could most likely increase for those member states in which investors see the possibility of an ESM programme being implemented within the regular time span of their bonds. These investors would then assume that the maturity of their bonds would, with a certain probability, be extended. All other things being equal, however, it would be quite unlikely for a maturity extension to lead to an increase in financing costs such that they would, in total, exceed the costs associated with a bond running three years more, in which case the implementation of an ESM programme would already be firmly expected. Provided the yield curve were rather flat for medium to longer-term debt, interest effects would probably remain within limits overall.[17] Should this exacerbate the financing problems of a country in a doubtful financial situation, causing an application for ESM financial assistance to be submitted at an earlier date, this would also counteract the tendency to postpone necessary adjustment measures and, to this extent, should not be regarded as harmful.

Reform of standardised collective action clauses

Collective action clauses introduced in 2013 for euro-area government bonds improving coordination between creditors

Since 2013, all bonds issued by euro-area member states with maturities exceeding one year have been subject to a standardised euro collective action clause (Euro-CAC).[18] This allows a qualified majority of holders of an individual bond series to agree on a modification to the bond's terms that is binding for all holders of the series.[19] If a qualified majority in presence of a quorum of all outstanding bond series subject to the CAC votes in favour of modifying the bond terms, the majority needed to modify the term at the single series level is lowered (two-limb majority requirement). This reduces the incentive to hold out. However, such a two-limb decision cannot prevent a blocking minority from being achieved by purchasing a sufficiently high share of an individual bond series. It therefore cannot be ruled out that investors could act contrary to the vote taken by the creditor community by moving to block the restructuring of their bond and press for their claims to be met in full.[20]

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17 The scenario of a programme-driven three-year postponement of maturities and redemption dates would need to be assigned a present value loss of the debt securities, the amount of which would depend on the yield curve. The higher this present value loss and the more investors consider it likely that an ESM programme will be triggered, the higher the spread they are likely to demand.

18 CACs are currently not mandatory for bonds with a maturity of less than one year, for regional and local government bonds or in loan agreements. See EFC Sub-Committee on EU Sovereign Debt Markets, Collective action clause explanatory note, July 2011; and Model collective action clause supplemental explanatory note, March 2012. The effectiveness of reform proposals would suffer if these forms of financing were not incorporated and utilised to a greater extent.

19 The majority requirement differs depending on the intended adjustment (reserved matter or non-reserved matter of the bond term) and the voting procedure (bondholder meeting or written resolution), and on whether a modification is to apply to an individual bond series (single series) or to multiple bond series at the same time (cross series). If a qualified majority agrees to debt restructuring, this will also affect bonds held by other countries, the Eurosystem or multilateral institutions.

20 See, for example, International Monetary Fund, Strengthening the contractual framework to address collective action problems in sovereign debt restructuring, IMF Policy Paper, September 2014.

Single-limb majority requirement neutralises incentives to hold out and purchase blocking minorities

The introduction of more comprehensive aggregation clauses would simplify and speed up the debt restructuring process. This would enable a qualified majority of creditors to be determined across all government bonds subject to the same CAC to trigger a debt restructuring (single-limb majority requirement).[21] Approval from the holders of each individual bond would then no longer be required. What is more, creditors would no longer need to worry about restructuring burdens being shifted to the rest of the creditor community as a result of individual investors successfully holding out. This should substantially reduce the holdout options and the incentive to purchase blocking minorities. In principle, the majority requirement for the first step of cross-series restructuring currently set out in Euro-CACs could be maintained for single-limb CACs.[22] Moreover, consideration could be given to lowering the majority requirement further in specific cases where restructuring is to take place as part of an ESM programme.[23] This could reinforce the crisis resolution mechanism. Nevertheless, it must be ensured that the bondholders' position is not unduly weakened. It would also be necessary in this context to prevent a fragmentation of bonds issued by member states into issues with different CACs.

Orderly procedure for any debt restructuring under an ESM programme

Rule-bound procedure could boost effectiveness of crisis management

The prerequisite for the provision of financial aid under the ESM's assistance and crisis resolution mechanism is the programme country's capacity to repay. Should a country be unable to repay, debt restructuring would require the involvement of private investors either prior to launching the programme or, if this does not become apparent until a later point in time, in further course. Under these circumstances, it makes sense to establish a reliable and transparent procedure beforehand.[24] This should create greater planning certainty and help keep friction losses, macroeconomic costs and ultimately also the haircut to a minimum.[25] Moreover, a rule-bound procedure is better suited to incorporating claims arising from bonds and loans into restructuring negotiations.

ESM could monitor procedure and take on coordination tasks

The ESM – which already plays a key crisis management role if euro-area member states face financing difficulties – would be a suitable choice for taking on a coordinating role should there be a need for a debt restructuring. In terms of an orderly procedure, the first step would be to define the rights and obligations in the relationship between the member states, the creditors and the ESM as restructuring coordinator, and to draw up a concrete timetable detailing when the individual steps in the procedure should be taken (for more information,

21 The introduction of single-limb aggregation clauses necessitates an adjustment to the uniform CACs of euro-area countries (Article 12(3) of the ESM Treaty) and of corresponding national regulations such as, for example, sections 4a et seq of the Federal Government Debt Management Act (Bundesschuldenwesengesetz).
22 Under Euro-CACs, the first limb with regard to a bondholder meeting calls for a qualified majority of 75% by principal amount of outstanding bonds represented at a quorate meeting of 66⅔% of the outstanding principal amount of the affected bond series; in the case of a written resolution, modifications require the approval of 66⅔%. If these majorities are achieved, the majority requirements are reduced in the second limb for the respective bond issues.
23 Majority requirements also play a significant role in the Eurosystem's purchase of government bonds on the secondary market, for example as part of a broad-based purchase programme (public sector purchase programme: PSPP).
24 With a view to assessing a country's financial situation and debt sustainability as objectively as possible, the procedure could still benefit from the currently envisaged – if possible – involvement of the IMF, with its expertise in accompanying reform and adjustment programmes and, where required, debt restructuring processes.
25 For further proposals on an orderly procedure, see F Gianviti et al (2010), A European mechanism for sovereign debt crisis resolution: a proposal, Bruegel Blueprint Series, Vol 10; Wissenschaftlicher Beirat beim Bundesministerium für Wirtschaft und Technologie (Scientific Advisory Board at the Federal Ministry of Economics and Technology), Überschuldung und Staatsinsolvenz in der Europäischen Union, Gutachten Nr. 01/11; G Corsetti et al, A new start for the eurozone: dealing with debt, Monitoring the Eurozone 1, CEPR Press, March 2015; and G Corsetti et al, Reinforcing the Eurozone and protecting an open society, Monitoring the Eurozone 2, CEPR Press, May 2016. See also C Fuest, F Heinemann and C Schröder (2016), A viable insolvency procedure for sovereigns in the euro area, Journal of Common Market Studies 54(2), pp 301-317; and J Andritzky et al, A mechanism to regulate sovereign debt restructuring in the Euro Area, German Council of Economic Experts, Working Paper 04/2016, July 2016.

Further proposals for reforming bond contractual terms

With the automatic maturity extension in the case of ESM programmes and adjustments to the majority requirements in collective action clauses, this *Monthly Report* article introduces important approaches to fundamentally change the terms of sovereign bonds issued by euro-area countries. If embedded in reforms of the governance framework of the EMU, these approaches could play a part in dealing with crises more effectively. Moreover, other changes to the contractual terms of future bond issues are currently being debated as well; two of these elements will be briefly outlined and discussed below. However, further analysis would be needed in order to better evaluate the desired advantages of each against the potential drawbacks.

Splitting bonds into tranches with lower and higher loss risk

In order to both mitigate the negative consequences of government financing difficulties for the financial markets and strengthen the credibility of the no-bail-out clause of the governance framework, it is crucial to break the strong sovereign-bank nexus that persists in the euro area. In particular, the purpose of the banking union is to help avert financial distress in the banking system and to prevent use of government funds for bail-out purposes. However, fundamental changes would also have to be made to banking and financial market regulation such that sovereign bonds are no longer considered as risk-free.[1]

With the aim of preventing undesired distortions as a result of government sustainability problems, reforms have been proposed which would increase the volume of safe assets for the financial markets and strengthen incentives to diversify, but without implying any further joint liability. Various concepts are currently under discussion.[2] One specific proposal[3] envisages bundling sovereign bonds of all euro-area countries into one bond according to a predefined key. With this instrument, each country would continue to be liable only for the bonds that it issues. The new securitised bonds would be divided into a junior (first-loss) tranche and a senior (second-loss) tranche, the latter constituting European safe bonds, or ESBies for short. Under the proposal, senior tranches would be excluded from the tightening of banking and financial market regulation with regard to holding sovereign bonds, even though more stringent regulation is generally considered necessary. The combination of diversification and tranching means that ESBies could indeed increase the volume of safe assets for the financial markets, although the individual member countries would continue to issue their bonds autonomously.[4] However, the proposed regulatory exemption for ESBies would, besides other practical problems, constitute a privileging of ESBies, for example, over highly

1 See Deutsche Bundesbank, Reducing the privileged regulatory treatment of sovereign exposures, Annual Report 2014, pp 23-40.
2 See, for example, M Brunnermeier et al, European safe bonds (ESBies), mimeo, September 2011; and G Corsetti et al, A new start for the Eurozone: dealing with debt, monitoring the Eurozone 1, CEPR Press, March 2015.
3 See M Brunnermeier et al, ESBies: safety in tranches, mimeo, May 2016.
4 Under the concrete proposal, the volume of potentially available ESBies is likely to depend on the actual division into junior and senior tranches as well as, primarily, on the pre-defined key by which sovereign bonds would have to be bundled. With a design such as this, the comparatively low level of government debt in individual euro-area member states would probably limit the ESBies issued.

rated national sovereign bonds.[5] In addition, the proposed mandatory composition of the bonds, which would then continue to benefit from preferential regulatory treatment, would be determined according to a specific key covering all euro-area countries. This would be tantamount to distorting risk premiums in favour of countries whose debt securities would otherwise be in less demand. At the end of the day, the pros and cons of tranched securities would depend on the specific design. A market-based solution[6] which does not provide for additional joint liability or preferential regulatory treatment would be compatible with the existing governance framework of the EMU, however.

As an alternative, tranching of the respective national bonds is currently also under discussion. This proposal, too, would require tighter banking and financial market regulation with a view to enabling systemically important financial institutions to cope with unsound developments in public finances or to be resolved in an orderly fashion in that risks stemming, in particular, from sovereign bonds are subjected to adequate regulatory requirements. In this context, dividing the individual national bonds into a junior and a senior tranche (national safe bonds, or NaSBies for short) could help to increase the volume of safe assets, thereby making it easier to implement the regulatory reform.[7] Here, each member state would have to continue issuing its bonds on its own responsibility. However, every bond would comprise two tranches, each with a pre-defined distribution of loss in the event of a debt restructuring (ie the two tranches would only be issued in tandem). Thus, this proposal is not about the separate sale or purchase of individual tranches of a bond issue, but about distributing government loss risks within a financial system with risk-appropriate regulation of government debt securities.

Nothing would change as a result for creditors of bonds already outstanding. All issued bonds, ie previously issued (untranched) bonds and the new (tranched) bonds, would have to be treated equally in debt restructuring negotiations. But for the new bond format, any loss on the bond – which would be identical to the loss on a non-tranched bond – would first have to be borne solely by the junior tranche. The second-loss (senior) tranche would only be affected once the junior tranche was completely used up.[8] If the prescribed division envisaged a 60% senior and a 40% junior tranche, say, the senior tranche would not

5 The concept currently on the table suggests possibly passing on the practical implementation, ie producing the ESBies, to private issuers. Beforehand, however, it would have to be clarified how to reliably ensure that earnings and, in particular, potential losses stemming from the financial intermediary's regular business activities do not affect the cash flows from the junior tranches and the ESBies, and vice versa. This could make it necessary to coordinate the issues of the underlying sovereign bonds to be able to prevent potential liquidity risks stemming from different cash flows at the intermediary. In addition, the specific procedure in the event of the resolution of an intermediary would have to take such potential interaction into account, and appropriate regulations would have to be laid down beforehand. An implicit or explicit government guarantee would create misguided incentives and increase the mutualisation of liability.

6 Tighter regulation with regard to holding sovereign bonds could give market participants an incentive to diversify as well as to create safer assets through securitisation and tranching. The weighting of the individual government bonds of such securitisations would then be the result of a market process.

7 See Deutsche Bundesbank, Approaches to strengthening the regulatory framework of European monetary union, Monthly Report, March 2015, pp 15-37; and K Wendorff and A Mahle, Staatsanleihen neu ausgestalten – für eine stabilitätsorientierte Währungsunion, Wirtschaftsdienst, September 2015, pp 604-608.

8 The new bond would initially have to be bought containing both tranches together. Investors could subsequently hold both tranches, sell individual tranches or sell both tranches together. If the bond were held with both tranches, this would be equivalent to purchasing a bond in the present form; in the event of a debt restructuring, a bond of this format would then be affected by a haircut to the same extent in financial terms as the "old" (present) bond format.

be affected by a haircut unless the haircut exceeded 40% of the total volume of all the outstanding sovereign bonds.[9]

One would expect both the junior and the senior tranche of a bond issued by a highly-rated country to be deemed safe. But generally speaking, countries with a poorer rating, too, could see their senior tranches rated as safer bonds and receive a better ranking for them than for their present, untranched bonds. Accordingly, a larger volume of highly rated government bonds could be made available by more countries[10] – bonds which banks would need to back with less capital if the necessary banking and financial market regulation were executed. The government default risk would generally be concentrated in the junior tranches. One effect of regulation could then be that the risky junior tranches are distributed to those areas of the financial system which are better able to absorb any losses or are less interconnected with other financial market participants. The pressure on monetary policymakers to also accept sovereign bonds of poor credit quality as collateral for refinancing operations or as part of an asset purchase programme could subside as a result.

The specific pros and cons would have to be examined in greater detail, as they would with regard to the ESBies proposal, too. The effects on sovereign borrowing costs would also need to be looked at more closely. Generally speaking, the tranching of national government bonds should not, in itself, have any major impact on the probability of default or on risk premiums. As the bonds would first be issued as a single entity (as is the case with bonds at present), a change in the individual countries' financing conditions would be unlikely – all other things being equal – solely as a result of the proposed tranching. But the yield spread between the junior and the senior tranche would probably be greater, the higher the assessment of a sovereign's default risk. A country's risk premium could rise as a whole, however, if the tranching were accompanied by further adjustments to the bond terms and the governance framework of the EMU, and if investors consequently considered the overall possibility of a bail-out by other member countries or by means of monetary policy to be less likely. A higher risk premium would ultimately not pose a problem, though, if the sovereign solvency risk were adequately priced in by the market.[11]

GDP-linked bonds

To be able to better avert sovereign debt crises in future and to deal with them more effectively if they do occur, discussions are currently under way on issuing sovereign bonds with a coupon and/or a redemption amount that would be linked to growth of gross domestic product (GDP).[12] If the econ-

9 Accompanying reforms of, among other things, collective action clauses would be needed to ensure that a debt restructuring remains possible and, at the same time, that a haircut does not constitute an easy way for governments to be rid of their debt burden. From a legal perspective, it would need to be defined how, if debt restructuring negotiations became necessary, claims of a junior tranche would be represented when a junior tranche was no longer held along with the senior tranche.
10 See also M Brunnermeier et al (2016), The sovereign-bank diabolic loop and ESBies, American Economic Review: Papers & Proceedings, 106(5), pp 508-512.
11 The proposed tranching would lead to a lower volume of individual tranches than in the case of an untranched bond, which is why the new bond structure could result in a certain increase in liquidity premiums. Yet given the similarity of the bond yields of member countries with very different issue volumes in the run-up to the crisis, such an increase could prove to be rather insignificant.
12 For further details see, for example, O Blanchard, P Mauro and J Acalin, The case for growth-indexed bonds in advanced economies today, Policy Brief 16-2, Peterson Institute for International Economics, February 2016; and D Barr, O Bush and A Pienkowski, GDP-linked bonds and sovereign default, Bank of England, Working Paper No 484, January 2014.

omy as a whole were to perform better than had been forecast when the bond was issued, this would benefit the holders of GDP-linked bonds. On the other hand, if there were an unexpected, less favourable development, lower payment obligations would take pressure off the country's finances. In this way, the risks and opportunities presented by uncertain economic developments would, to an extent, be shifted away from public finances to the private sector. For advocates of GDP-linked bonds, this holds the promise of strengthening the resilience of public finances against negative shocks. This could serve to reduce the risk of a sovereign debt crisis involving high macroeconomic costs, and leave greater fiscal policy leeway to deal with a negative shock. In particular, this would be the case if the sovereign bonds were widely distributed internationally, meaning that the burdens caused by a negative shock would be spread globally, too.

Moreover, GDP-linked bonds could be used in the event of a debt restructuring.[13] Given that growth prospects are particularly uncertain in such a situation, these bonds could help to facilitate an agreement between the debtor country and its creditors and in limiting the danger of having to repeat a restructuring procedure. Ultimately, the deleveraging would be greater if developments proved to be less favourable than anticipated in the baseline scenario underlying a sovereign debt restructuring. Conversely, it would be lower if developments were more favourable.

In this context, the impacts of GDP-indexed bonds would largely hinge on the specific bond design, and no standardised instrument has been developed thus far.[14] Before they could be widely introduced as a regular financing instrument, the drawbacks they would entail would likewise have to be examined more closely and weighed up against the advantages. For instance, GDP-linked bonds could help reduce the danger of a sovereign losing access to capital markets, and blunt any need for short-term procyclical consolidation measures. On the other hand, risks would be shifted to the private sector that could also affect financial stability and macroeconomic developments. One point that is likely to be crucial is whether GDP-linked bonds are primarily held domestically or abroad, and how negative global shocks in the financial system would be dealt with. If GDP-linked bonds were mainly held by domestic players, less of a smoothing effect on the economy as well as on the robustness of public finances would be expected overall. However, a fundamentally stable financial system would be a prerequisite for introducing GDP-linked bonds to ensure that the unexpected fluctuations in the instrument's value and payments can be absorbed by the creditors in such a way that they do not exacerbate or even trigger a systemic financial crisis. Otherwise, there is a danger that the risks ultimately have to be shouldered by the state (or community of states) again after all. Another danger could be that the desired relief would only come after a time lag pending more reliable data on economic developments. Nor can the basic uncertainties involved in objectively calculating GDP be dismissed out of hand; moreover, it would have to be ensured that the data are transparent and largely protected against manipulation. On the whole, the ef-

13 For example, GDP-indexed bonds were issued when Greece's debt was restructured in 2012. See, for example, J Zettelmeyer, C Trebesch and M Gulati, The Greek debt restructuring: an autopsy, Economic Policy 28(75), pp 513-563.
14 At the initiative of the Bank of England, work is currently under way, with the collaboration of market participants, to design a standardised instrument known as the London term sheet. See Allen & Overy LLP, Indicative term sheet – GDP bonds, 30 November 2015.

fect of GDP-indexed bonds would probably also depend on the maturity structure: the shorter the maturity of the outstanding bonds, the less relief likely to be experienced by the government budget in the event of adverse developments, as its impact would only last until the maturity of the respective bond. Investors' yield demands with regard to new issues would likely be adjusted to the revised growth forecasts.

Essentially, sovereign borrowing costs would probably rise if such bonds were introduced, because risks would be passed through to the private sector. Investors would demand compensation if the risks under a GDP-linked bond were not negatively correlated with the risk profile of their remaining portfolio. If the resilience of public finances to negative shocks were strengthened, however, at least the default-related part of the risk premiums could decrease as a result.

see, for example, the chart on p 60). To enhance credibility, the individual steps could be incorporated into the ESM Treaty. The aim of entrusting the tasks to the ESM would be to ensure that the otherwise loose elements of a debt restructuring are effectively coordinated.

National sovereignty and need to fulfil sovereign tasks must be taken into account

The restructuring of sovereign debt differs in a number of ways from a private corporate insolvency. For instance, the primary objective cannot be to liquidate the available assets.[26] Rather, the goal is to restore a sustainable financial situation as quickly and on as durable a basis as possible – including a sound macroeconomic perspective – not least in order to be able to service the remaining debts. This should be ensured, in particular, through the adjustment programme that is to be agreed in such a situation and which should include both the ESM assistance and a debt restructuring. In this context, the member state's national responsibility must be observed and it cannot be forced to implement debt restructuring. This would be in conflict with the principles of constitutional sovereignty and democratic self-determination. A restructuring coordinator is therefore not able to make an autonomous decision about a debt restructuring, but merely supports an orderly process and the search for compromise. The debtor country must ultimately play its part in the agreed procedure. Finally, a debt restructuring requires the agreement of the creditors – in line with the pre-defined majorities. However, this is only likely to come about if the member state credibly indicates that it will rigorously implement the necessary reform measures. It thus remains the case that any measures would hinge on cooperation between the

26 Moreover, the value of sovereign assets is uncertain, not least in a crisis situation, and assets can only be liquidated to a limited extent.

member states and the creditors.[27] In this context, the ESM's goal should be to reconcile the interests of all the parties and support a rapid restoration of the sovereign's ability to pay without pushing for a premature or excessive haircut.[28]

ESM could produce sustainability analysis and record claims

In this context, thought could be given to fundamentally strengthening the role of the ESM. When a member state requests financial assistance from the ESM, the assessment of further economic developments, debt sustainability and financial requirements are currently drawn up by the European Commission in liaison with the ECB, and this is also envisaged for the monitoring of economic policy conditions. These tasks could in future be transferred to the ESM, or the latter could take the leading role in the process. To this end, the comprehensive information on the country's current situation would have to be submitted to the ESM along with the request for financial assistance and subsequently checked. At the same time, when drawing up an assistance programme, the sovereign exposures would also need to be recorded by a central body. This task could likewise be assigned to the ESM. However, this new strand of work, which would need to be specified in advance, would only become relevant if a member state is found to be overindebted. To this end, creditors of bonds and credit obligations could be asked to register their claims as a precautionary measure when the request is submitted.[29] The ESM could subsequently check the claims and, where appropriate, rank them according to different servicing categories to ensure that verified claims in the same group can be given equal treatment during the debt restructuring negotiations.[30]

Agreement on adjustment and debt restructuring plan requires appropriate reconciliation of interests

If the ESM decides as part of the debt sustainability analyses that a debt restructuring is a necessary prerequisite for an adjustment programme or the continuation thereof, this assessment should serve as a starting point for the negotiations on how to distribute the adjustment burdens. During the exploratory talks and negotiations, the interests of the debtor state and claimants should be reconciled; this will then facilitate an agreement on a reform programme and a debt restructuring plan. In this context, there must be a sharing of burdens between fiscal and structural measures, for which the member state is responsible at a national level, on the one hand and reducing the debt burden on the other hand. To ensure that claimants are treated equally, in addition to the verified claims arising from sovereign bonds, claims from creditors arising from credit obligations should also be included in the negotiations. This should minimise the risk of coordination problems and the opportunistic be-

27 To ensure that negotiations on debt restructuring do not start too late, an automatic debt restructuring was also discussed (sovereign CoCos). This should be triggered automatically if the thresholds for fiscal stress indicators – such as a certain debt ratio – are breached, and could, for instance, be set solely for any debt in excess of the reference values for the Stability and Growth Pact (accountability bonds). See, for example, A Mody, Sovereign debt and its restructuring framework in the Eurozone, Oxford Review of Economic Policy, Volume 29(4), pp 715-744; and C Fuest, F Heinemann and C Schröder, Reformen für mehr fiskalische Eigenverantwortung der Euro-Staaten: Das Potenzial von Accountability Bonds, study for the Bavarian Business Association (Vereinigung der bayerischen Wirtschaft, vbw), forthcoming. However, such automatic triggers over and above a maturity extension present considerable problems in terms of selecting suitable indicators for debt sustainability (eg with regard to country-specific characteristics, economic content, misguided incentives, transparency, audit compliance and manipulation resistance) and, moreover, particularly as a result of there being no obligation to implement reforms. Here, too, the onus is ultimately on the member state concerned to comply with the agreements that were previously reached.

28 Owing to an automatic maturity extension in bond contracts, the ESM would in future play only a relatively minor role as creditor of the member states concerned and would therefore have less of an interest in the member state being relieved too easily at the expense of the creditors. This could potentially increase the risk premiums of the other member states.

29 This also includes claims arising from purchases of bonds by other member states, the Eurosystem or claims of other multilateral institutions. Otherwise, the equal treatment would be in jeopardy, private creditors might be less inclined to consent and the fragmentation of debt restructuring negotiations would probably unnecessarily hamper the process. In the case of IMF claims arising from balance of payments assistance to a country, the IMF would, as it has up to now, have preferred creditor status.

30 If claims are not contested by the debtor country or other creditors, these could be deemed to have been verified. The clarification of any disputed issues could initially be supported by the ESM before the parties take legal action.

haviour of individual creditors preventing an orderly debt restructuring.

National responsibility necessitates possibility of ruling out financial assistance

The member state's individual responsibility plays a particularly important role when drawing up an adjustment programme and debt restructuring plan that permit compromise. In addition to the typical consolidation measures and potentially improving debt sustainability through privatisations, a one-off capital levy could also be considered when assessing debt sustainability and deciding how to reconcile the interests of the parties.[31] This would be in line with the principle of the member states' individual responsibility that is anchored in the governance framework of the EMU, because responsibility for and the making of fiscal policy decisions lies at the national level. Thus, unsound developments must also primarily be corrected through own funds. However, as stated above, the decisions on the national distribution of adjustment burdens and thus the specific measures should finally be made and implemented by the member state concerned. But, ultimately, the ESM must then have the option of recommending that the Board of Governors rejects a request for financial assistance, particularly if the member state concerned does not make sufficient efforts and can thus rather be judged to be unwilling to repay its debts.[32] This would result in a less orderly procedure in which the ESM does not play a role.

ESM financial assistance can facilitate agreement by private creditors to necessary debt restructuring

The agreed adjustment programme should support sustainable economic developments and make it highly likely that the member state's ability to repay its debts will be restored. If combined with the supplementary deployment of financial assistance, private creditors might also be more inclined to agree to a necessary haircut. The implementation of the programme could likewise be monitored by the ESM in future.

With no access to capital markets, threat of (further) debt restructuring at end of programme

However, an adjustment programme's success – with or without debt restructuring – ultimately cannot be guaranteed even if all the measures are implemented in full. It therefore cannot be ruled out that the member state concerned is not able to return to the capital markets when the programme ends without restoring debt sustainability. In this case, (renewed) debt restructuring negotiations might be required. These would then also include those claims that have already been automatically extended or were reduced during a previous debt restructuring.[33] Furthermore, it cannot be ruled out that no agreement is reached on an adjustment programme or that a member state ceases to service its debt without requesting financial assistance. This would presumably be the least favourable option for all parties. For the euro area, it is nevertheless important that financial stability is strengthened in future so that it is also safeguarded if such a scenario with potentially somewhat unorderly debt restructuring negotiations occurs.[34]

Impact on financing costs unclear

Agreement on a credible restructuring procedure could result in market participants considering there to be a generally higher likelihood of debt restructuring occurring in future. However, it is not clear what impact this will have

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31 The prospect of a one-off capital levy in the event of a crisis could potentially also counter incentives for unsound fiscal policy, which might otherwise arise from the member state's expectation that it will later be able to rid itself of its sovereign debt burden in a supposedly easy way at the expense of the creditors (or the other member states). For more information, see Deutsche Bundesbank, A one-off capital levy: a suitable instrument for solving national solvency crises within the current EMU framework?, Monthly Report, January 2014, pp 49-51; and G Kempkes and N Stähler, A one-off wealth levy? Assessing the pros and cons and the importance of credibility, Fiscal Studies, forthcoming.
32 The Board of Governors is the ESM's political decision-making body. It is composed of the member states' government representatives responsible for finance, each of whom nominates a member of the Board of Directors as well as the ESM Managing Director. If the ESM proposes granting financial assistance, the Board of Governors must agree to this in order to ensure the necessary democratic legitimacy of the associated assumption of default risks by other member states.
33 Before providing any financial assistance under a follow-up programme, it would have to be ensured that the maturity of the restructured debt securities runs for the planned duration of the programme so that the ESM continues to finance outstanding deficits but not any redemption payments to private creditors.
34 See Deutsche Bundesbank, Approaches to strengthening the regulatory framework of European monetary union, op cit.

Outline of a reformed procedure for resolving sovereign debt crises in the euro area

The article weighs up a range of reform measures aimed at resolving the financing problems of euro-area member states. To this end, this box presents a possible plan for such a procedure, based on some of the reform approaches described.[1] The respective timeframes, in particular, can be set differently. As explained in the main text, the prerequisite for any such procedure would be a prior reform of the bond terms and of the Treaty establishing the European Stability Mechanism (ESM).

Triggering the procedure and next steps

As in the past, if a member state encounters major financing difficulties, the crisis resolution procedure would be triggered by the member state submitting a request for financial assistance to the ESM. Government bonds receive an automatic maturity extension once an ESM programme is in place, based on the assumption of an upfront reform of the bond terms; thus, the maturities of the outstanding bonds would be extended under the agreed conditions. The request would initially facilitate an extension of, for example, ten weeks, prior to a final decision being taken regarding the programme. During this period, the ESM would conduct an initial stock-taking, on the basis of which an adjustment programme would be negotiated (within the set time) and an agreement reached regarding any restructuring that may be necessary, the latter to be negotiated with creditors. In addition, the ESM's Board of Governors would need to approve any potential financial assistance. Therefore, until a final decision has been made regarding the programme, no funding requirements arise due to redemptions.[2] Nevertheless, the financing of deficits might be necessary. Any temporary assistance to cover acute financing needs above and beyond that would need to be made subject to special collateralisation requirements and, like regular financial aid, would be excluded from any debt restructuring.

Initial stock-taking

In concrete terms, upon a request being submitted by the member state, all the relevant information would need to be presented at that juncture in order to work out an aid programme. An initial stock-taking would be conducted within a fixed period of, say, four weeks from the date of submitting the request. To this end, an analysis would be compiled of the macroeconomic and fiscal situation and of the perspectives, in particular with respect to the sustainability of the public finances and thus to any debt restructuring deemed necessary. The possible courses of action would also be drawn up.

The tasks performed by the ESM, which would also be responsible for overall coordination, would take the form of two simultaneous strands of work. The first of these would consist in the ESM preparing a projection of the macroeconomic and fiscal development for the member state and a forecast of that country's expected financing needs amid a no-policy-change scenario.[3] At the same time, the ESM would draw up a "programme scenario" under which the member state would be obliged

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1 The procedure outlined here would gain in importance with every new issue of a bond with the reformed bond terms. However, it does not offer a direct solution to problems posed by the, in some instances, very extensive ongoing liabilities of member states not subject to an automatic maturity extension or (aggregate) collective action clauses. As such, nor does it provide a direct solution to the difficulties involved in a possible restructuring during the transition period.
2 Ideally, the member state should not submit a request a very short time before a due date that it is unable to comply with.
3 In principle, the ESM could be supported in this task by the European Commission in liaison with the European Central Bank and, where appropriate and possible, the International Monetary Fund (IMF).

(in keeping with the subsidiarity principle) to specify reforms and measures that it would implement under its own national responsibility to consolidate its budgets and improve the conditions for macroeconomic development. These scenarios provide the basis for the ESM's assessment of the sustainability of public finances and thus also its quantification of any restructuring needs upon completion of the initial stock-taking.

The ESM's second strand of work would involve taking precautionary steps to quantify claims on the member state arising from outstanding bonds and credit obligations, should it become necessary to conduct debt restructuring. As an integral part of the stock-taking, the member state would be required to supply the ESM with an overview of all eligible claims. In this context, the ESM could function as a central point of contact for creditor claims.[4] Upon activation of the procedure, these creditors would be asked to present their claims on the state within a specified time period (eg two weeks), backed with eligible documentation.

Decision on assistance programme and possible restructuring

The initial stock-taking would be followed by negotiations to specify reforms and measures. To accommodate these, a second fixed timeframe of, for example, four weeks could be set.[5]

Scenario involving a temporary liquidity problem

As a general rule, it is virtually impossible to reliably distinguish between a temporary liquidity problem and sustainability difficulties from the outset. Where the problem is probably of a temporary nature and thus rectifiable by means of an adjustment programme, the approach would not change much under an ESM programme, in which case the adjustment programme would be substantiated following completion of the stock-taking. Where alterations to the drafted programme scenario seem necessary, any concrete reforms and measures should, in turn, be proposed by the member state concerned, while the ESM would determine the scope of whatever financial aid was deemed necessary, as in the past. The final adjustment programme would be determined in accordance with the ESM's decision-making process. Upon the programme's inception, the maturity extension stipulated in the bond contracts would result in maturities automatically being extended by three years. Thus, without triggering a credit event (and the attendant potential distortions in the financial markets), investors would remain liable for their investment decisions over a longer timeframe, and recourse to ESM funds would be limited. Implementation of the programme would be subject to ongoing monitoring by the ESM, and financial assistance would be paid out contingent on the implementation of the agreed measures.

Scenario involving a sustainability problem

In the course of the initial stock-taking, however, it could also turn out that the member state is unlikely to regain access to the capital market by the end of the programme's duration, even if the measures contained in the programme scenario are fully implemented, indicating that the problem is not a liquidity shortage but an issue of sustainability. In this case, a debt restructuring would have to be negotiated with the creditors within the stipulated second timeframe of four weeks (in parallel to the finalisation of the adjustment programme) as a prerequisite for ESM financial assistance. This would entail convening an initial

4 As an alternative, this task could be handled by a separate body that would present the information to the ESM for further processing.
5 If the ESM concludes that the member state's request for financial assistance is basically unwarranted because the country concerned could overcome its difficulties through its own efforts, the Board of Governors should be advised to reject the request.

meeting of all claimants at the beginning of the second four-week period. At this meeting, the ESM would present the provisionally advised adjustment programme and specify the ensuing need for a debt restructuring. On this basis, the specifics of distributing the adjustment burdens by way of reforms and potential losses for creditors as part of a debt restructuring would be negotiated. Here, too, the national distribution of the burden would have to be proposed autonomously by the member state in question.[6]

During the restructuring negotiations, the ESM would classify the claims according to any ranking that may exist for servicing purposes, explore the different views, manage the negotiations and seek to ensure that the interests of the parties concerned are reconciled.[7] At the end of the second four-week period, another bondholder meeting would be convened and the specific restructuring plan that had been negotiated would be presented for voting.[8]

If the debtor country cannot reach an agreement with its creditors at the deciding meeting, a further period of two weeks, for example, could be set in which to come up with a last compromise proposal.[9] In the final vote, the (aggregated) majority requirement could have been reduced by a corresponding clause in the bond contracts.[10] If no agreement is reached, the ESM would have to recommend that the Board of Governors reject the request for financial assistance. Accompanying reforms to the governance framework of monetary union, implemented prior to this, would have to be designed in a way to ensure that a sovereign default outside an ESM programme is manageable in future for financial stability in the euro area.[11] Regardless of this, neither the country in question nor its creditors are likely to have an interest in such a development.

If, however, the parties concerned manage to agree on a debt restructuring and an adjustment programme at the final vote at the latest, the agreed conditionalities would be set with the country in question and, together with a proposal for the granting of financial assistance, be presented to the Board of Governors for the final decision. The restructuring would be conducted in parallel to this. The programme's progress would then be monitored by the ESM on an ongoing basis and, as before, the financial assistance would be paid out contingent on the implementation of the agreed measures.

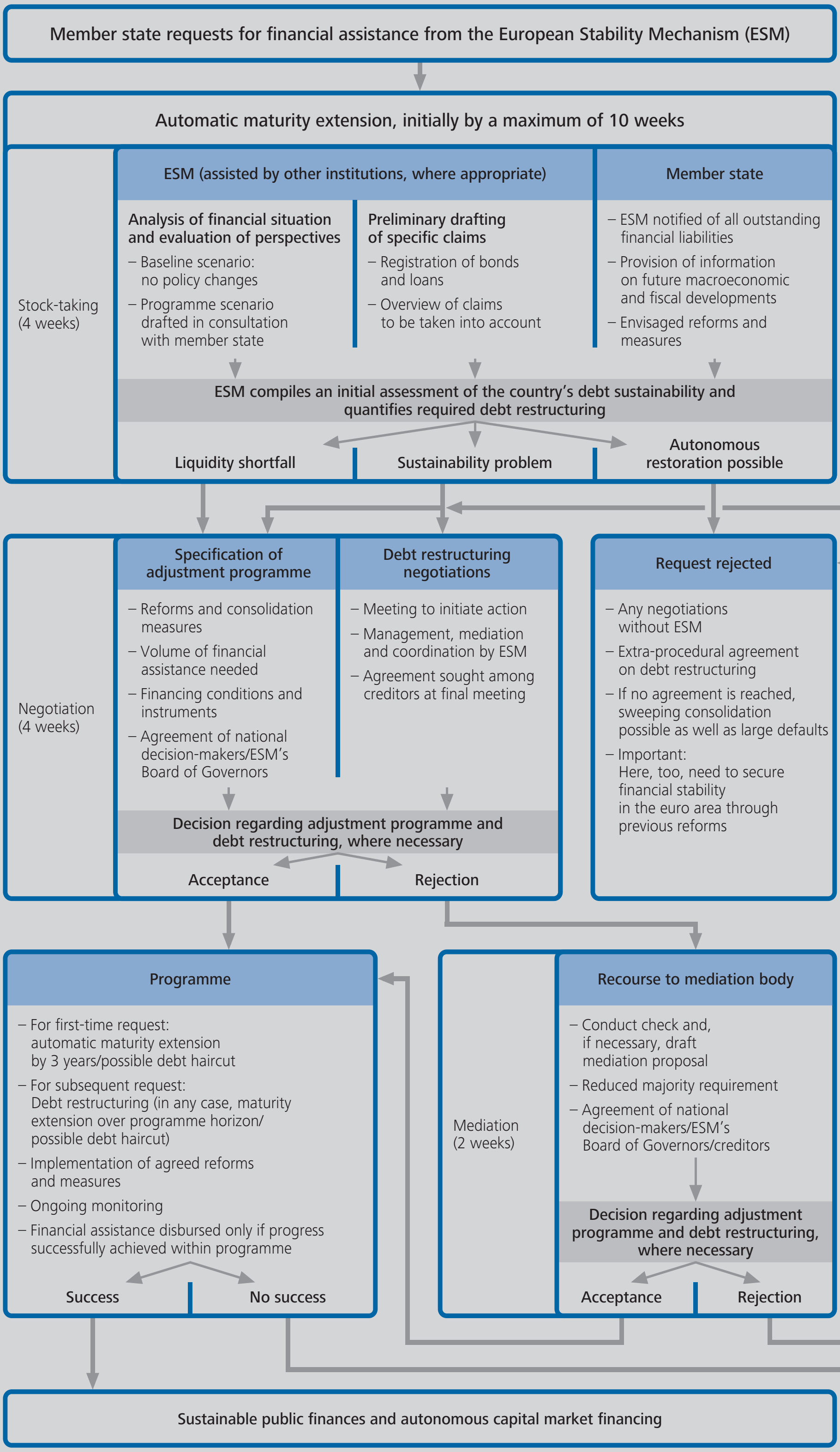
Course and end of the programme

If the programme runs as expected, the country could regain access to the capital market by the end of the programme – if not before – and, going forward, be able to service the liquidity assistance granted as well as private creditors' debt securities falling due.

Even if all the agreed fiscal and structural reforms are implemented in full, however, it is uncertain whether an adjustment programme will succeed – regardless of

6 In the case of overindebtedness, drawing on the private net wealth of citizens for a one-off extraordinary capital levy would be an option in principle, in addition to permanent consolidation measures and privatisations.
7 Any credit claims held by the IMF or ESM enjoy preferred creditor status.
8 For bonds with (reformed) collective action clauses, restructuring requires a qualified majority of creditors.
9 Under certain circumstances, the establishment of a "mediation committee", which should be independent to the greatest degree possible, could also be considered. The European Court of Justice, for instance, could assume this role.
10 For example, in the case of a bondholder meeting, the required majority could be reduced from 75% to 50% of the principal amount present, given the same quorum of 66⅔% of the outstanding principal amount of the affected debt securities or, in the case of a written resolution, from 66⅔% to 50% of the affected debt securities. Such a rule would be planned into the fundamental reform of collective action clauses which, like the proposed reform of the bond terms, is a prerequisite for the procedure described here.
11 See Deutsche Bundesbank, Approaches to strengthening the regulatory framework of European monetary union, Monthly Report, March 2015, pp 15-37.

Potential steps of a reformed procedure for resolving sovereign debt crises in the euro area



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whether or not it involves a debt restructuring. There is thus no way to rule out that the need for a (further) restructuring only becomes apparent during or at the end of an adjustment programme. If the debt sustainability and capital market access of the country in question were not restored by the end of the programme's duration, despite the agreed measures being implemented in full, (renewed) restructuring negotiations would be the only way forward. These should likewise be conducted according to a standardised process in order to establish sustainable public finances in line with the agreed procedure and within the set time period given as an example. This process would also include those claims that were already extended under the adjustment programme or that had already suffered losses during a previous restructuring. If, during this process, the ESM negotiates a new adjustment programme for which it proposes financial assistance, it would have to be ensured that, in the restructuring, the outstanding debt securities are substituted such that their maturities exceed the estimated programme duration, and the creditors thus remain liable. If a liquidity problem is identified once more, a maturity extension could be deemed sufficient. Only then, at the latest, would the action no longer constitute an extension agreed in the bond terms, but a restructuring. If no agreement were reached, the ESM would have to recommend that the Board of Governors reject the granting of additional financial assistance. Restructuring negotiations would then have to be conducted without the participation of the ESM.

on the risk premiums of the member states. An orderly procedure reduces the uncertainties for investors in terms of the necessary steps and the intervening period until fundamental sustainability has been restored, and curbs the costs of the coordination problems. This should make a more reliable calculation of the risk of loss possible, and the proposed reforms should expedite the process as a whole, thereby reducing the economic costs of an overindebted government and thus, as a general tendency, any necessary haircut. If such a procedure were to result in an increase in risk premiums, for instance if a bail-out by the other member states were deemed less likely after such a reform had been introduced, this would have to be viewed as a correction of previously distorted market pricing, as such a bail-out is not envisaged under the existing framework of the EMU. This would, in turn, counteract excessive debt accumulation and prevent costs potentially being passed on to other member states. If this were to lead to sounder public finances overall, lower risk premiums could even be expected in future.

Conclusion

Reforms must enhance governance framework and financial stability

No fundamental changes have been made to the governance framework of the EMU since the outbreak of the financial and sovereign debt crisis, but the current framework remains in need of reform. In this context, there seems to be a lack of consensus for further developing the EMU into a real fiscal or political union. Therefore, the EMU should be further developed within its originally agreed framework. Safeguarding financial stability plays a key role in this context, particularly with regard to the negative interplay between sovereigns and financial institutions.

Adjustments to bond terms facilitate future crisis resolution

Changes in the terms of the member states' sovereign bonds could make an important contribution, particularly with regard to tackling future sovereign debt crises. An automatic maturity extension if financial assistance is granted by the ESM and a single-limb majority requirement for debt restructuring could be included in the bond terms. This could alleviate the problem of diagnosing acute government financing problems, strengthen investors' individual responsibility, boost the clout of the ESM and curb the transfer of risk to the other member states, which, in turn, could facilitate an agreement on any debt restructuring.

Rule-bound procedure could strengthen crisis mechanism

If it is agreed in advance how to proceed in the event of a debt restructuring – and particularly if this is linked to the proposed changes to the bond terms – this could expedite the process and make it more predictable. In this context, the coordination and associated tasks, such as recording the existing claims, could be given to the ESM and, if there is a vote in favour of debt restructuring, the latter could also be tasked with an adjustment programme and ESM financial assistance. If the crisis resolution mechanism is strengthened, it could furthermore also be considered whether, over and above this, the ESM should be assigned the function of an independent fiscal authority. The tasks of assessing budgetary developments and compliance with the fiscal rules, which have up to now been the remit of the European Commission, could be transferred to this fiscal authority. Overall, the cost and level of any future haircut could thus be reduced. However, since under the existing governance framework of the EMU the decision-making powers for financial and economic policy continue to lie with the member states, even once a debt restructuring procedure has been set up, its success would crucially hinge on the member states' willingness to pay and cooperate.

Gradual entry into force of individual elements avoids abrupt market reaction and enhances the procedure

The proposed reforms could consequently help to strengthen the no-bail-out principle in the euro area and the member states' individual responsibility, and thus also render future sovereign debt crises less likely. The key elements would be implemented gradually, rather than on an *ad hoc* basis, by adjusting the bond contracts of new issues. This would strengthen the crisis resolution mechanism outlined above. However, this mechanism does not present a direct or simple solution for the member states' – in some cases – still very high sovereign debt, and the problems of a possible need for debt restructuring during the transitional period would also only be alleviated gradually. Overall, the member states should therefore use the time available to implement the consolidation course that has already been agreed and make their public finances more crisis-resilient. At the same time, it is crucial to introduce reforms aimed at increasing financial market stability, which not least break the nexus between national government finances and the banking system while making the restructuring of sovereign bonds a viable option.

Bank recovery and resolution – the new TLAC and MREL minimum requirements

The new bank recovery and resolution regime introduced in Europe at the beginning of 2015 is designed to ensure the orderly resolvability of even systemically important institutions without endangering financial stability or exposing taxpayers to losses. Resolution, the thinking goes, can preserve those functions of a bank that have a bearing on the real economy and financial stability, making it a credible alternative to normal insolvency proceedings or government bail-out measures. A key element of the new resolution regime is the bail-in tool, which makes it possible, for the first time, for holders of non-subordinated debt instruments to be exposed to bank losses outside insolvency proceedings, alongside the institution's shareholders and subordinated creditors. While it would be possible in principle to bail in all of a bank's liabilities, some exemptions are permitted to ensure that the resolution objectives can be achieved. These exemptions include deposits covered by a deposit guarantee scheme (up to €100,000) and short-term liabilities. To make sure that banks nonetheless have sufficient "bail-inable" capital, global and European bodies have developed or already enshrined in law minimum standards for bail-inable liabilities which institutions are required to hold. At the G20 level, a new minimum requirement for total loss-absorbing capacity (TLAC) will come into force in 2019 for global systemically important banks (G-SIBs). Once transposed into European law, the TLAC standard will set forth binding requirements governing matters including the amount and eligibility of liabilities as well as other aspects (eg the distribution of loss-absorbing capacity within groups, rules for investments by other banks in TLAC). At the same time, the European Union has already introduced a minimum requirement for own funds and eligible liabilities (MREL) under the Bank Recovery and Resolution Directive (BRRD). MREL will be set by the resolution authorities on a firm-specific basis according to certain rules, making it a more flexible tool in terms of the amount and eligibility of instruments to be held.

Introduction

Lessons from the financial crisis …

In the course of the financial crisis, governments channelled large sums of taxpayers' money into ailing financial institutions in an effort to prevent them from failing and setting off a chain reaction. Yet government bail-outs not only come at a substantial fiscal expense (which is ultimately shouldered by the taxpayer) but also give rise to negative incentive effects. As a case in point, there have been instances where some of the responsible bank managers took on excessive risk, safe in the knowledge that any losses they incurred would be picked up by government thanks to the existence of implicit government guarantees (known as moral hazard). This is a major issue, particularly where systemically important banks are concerned (which are said to be "too big to fail"[1]), because subjecting them to normal insolvency proceedings can have an undesirable impact on financial stability and the real economy.

… prompted reforms designed to strengthen the resilience of financial institutions

As a result, the G20 heads of state and government agreed back in 2008 that global reform initiatives were needed to avert future dislocations. The reforms focused on two areas. First, on strengthening the resilience of financial institutions as a way of reducing the likelihood of a crisis, and on curbing systemic risk (Basel III framework[2]). This topic was addressed by requiring banks to improve the quality and quantity of the capital they hold, and by introducing quantitative liquidity standards and a non-risk-based leverage ratio.[3] Second, a dedicated resolution regime was developed for systemically important financial institutions[4] which, unlike normal insolvency proceedings, aims to ensure the continuity of a bank's critical functions in resolution and thus preserve financial stability. The introduction of dedicated resolution regimes for financial institutions as a credible alternative to insolvency proceedings is intended to put a stop to governments' current tendency to systematically bail out systemically important financial institutions and go a long way towards resolving the too big to fail problem.

FSB's Key Attributes; EU's BRRD

This was the backdrop against which the G20 mandated the Financial Stability Board (FSB) to draft an international standard for resolution regimes. The FSB's efforts culminated in the publication, in 2011, of the Key Attributes of Effective Resolution Regimes for Financial Institutions[5] (Key Attributes) which, for the first time at the global level, outline the essential features that should be part of resolution regimes in all jurisdictions. These Key Attributes require jurisdictions to establish resolution authorities and give them resolution powers and tools, such as the new bail-in tool that allows them to allocate losses to creditors as well as the power to sell an institution's business lines or transfer them to a bridge institution. In the EU, the basic principles of the Key Attributes for banks were transposed into European law by way of the Bank Recovery and Resolution Directive[6] (BRRD). EU member states were re-

1 An institution is deemed to be systemically important if its insolvency would severely impair the functioning of the financial system or significant parts thereof, and also have negative effects on the real economy. While "too big to fail", in the stricter sense of the term, refers to a bank's size, it is used here in a broader sense to refer to systemically important institutions as a whole, regardless of whether their systemic importance is down to their size, complexity, interconnectedness or other characteristics. The problem boils down to a government's unwillingness to let a too big to fail institution fail and its use of public funds to bail it out.
2 The Basel III framework agreed upon by the Basel Committee on Banking Supervision in September 2010 builds upon, and gradually replaces, the Basel II rulebook (see Deutsche Bundesbank (2011), Basel III – Leitfaden zu den neuen Eigenkapital- und Liquiditätsregeln für Banken). These standards were implemented in the EU by way of the CRR and CRD IV legislation. For more information, see Deutsche Bundesbank, Implementing Basel III in European and national law, Monthly Report, June 2013, pp 55-71.
3 The leverage ratio is a bank's Tier 1 capital divided by its leverage ratio exposure. Unlike the risk-based capital requirements, the individual exposures counted towards the leverage ratio are not individually risk-weighted but instead included as unweighted numbers. For more information, see Deutsche Bundesbank (2013), op cit.
4 For further information on the new resolution regime for banks, see Deutsche Bundesbank, Europe's new recovery and resolution regime for credit institutions, Monthly Report, June 2014, pp 31-55.
5 Available online at http://www.fsb.org/wp-content/uploads/r_141015.pdf
6 Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012 of the European Parliament and of the Council.

quired to transpose the BRRD into national law by 1 January 2015 (and the bail-in tool by 1 January 2016). For member states that participate in the banking union, the BRRD was flanked by the Single Resolution Mechanism Regulation,[7] which aims to create a level playing field for the resolution of failing cross-border banks that fall within the scope of the Single Supervisory Mechanism (SSM).

Bail-in tool integral to new resolution regime and requires reliable minimum loss-absorbing capacity in resolution

The bail-in tool is integral to the new resolution regime and one of the most important tools available to resolution authorities in a crisis. It is based on the idea that investors should not only benefit from a bank's profits but also be exposed to any losses it incurs. This principle of liability creates stronger incentives to properly consider risks when making investment decisions and to minimise moral hazard behaviour. Once shareholders have been bailed in,[8] holders of debt instruments will also be exposed to losses according to the hierarchy of creditors (liability cascade) by writing down the liabilities in question or converting them into equity. However, bail-in tool effectiveness and the overall credibility of a resolution regime hinge on firms having sufficient capacity to absorb losses in resolution. While it is possible in principle for an institution's entire equity and liabilities to be bailed in, the BRRD contains a number of general and discretionary exceptions to ensure that the resolution objectives are achieved.[9] These exceptions were deemed necessary because bailing in certain liabilities could pose a threat to financial stability (eg bank runs) or because it may be difficult to value some instruments in a timely fashion, thereby impeding efforts to expose all instruments ranking *pari passu* to loss. To nonetheless ensure that a minimum level of loss-absorbing capacity is reliably available in resolution, minimum requirements were developed for loss-absorbing liabilities.

At the global level, the total loss-absorbing capacity (TLAC) standard[10] for global systemically important banks (G-SIBs) was developed by the FSB and published in November 2015. The idea behind this standard is to define a minimum volume of loss-absorbing liabilities that the roughly 30 G-SIBs worldwide need to hold in case they run into difficulties so that they can be resolved in an orderly manner without recourse to public funds. The FSB's TLAC standard still needs to be transposed into European law, and the European Commission is expected to present a proposal this autumn. The BRRD, on the other hand, already contains a provision that shares broadly the same objective: the minimum requirement for own funds and eligible liabilities (MREL). Like TLAC, MREL is designed to ensure that each bank has a certain amount of loss-absorbing capacity in case it needs to be resolved. Since the BRRD applies to all banks[11] in the European Union, institutions

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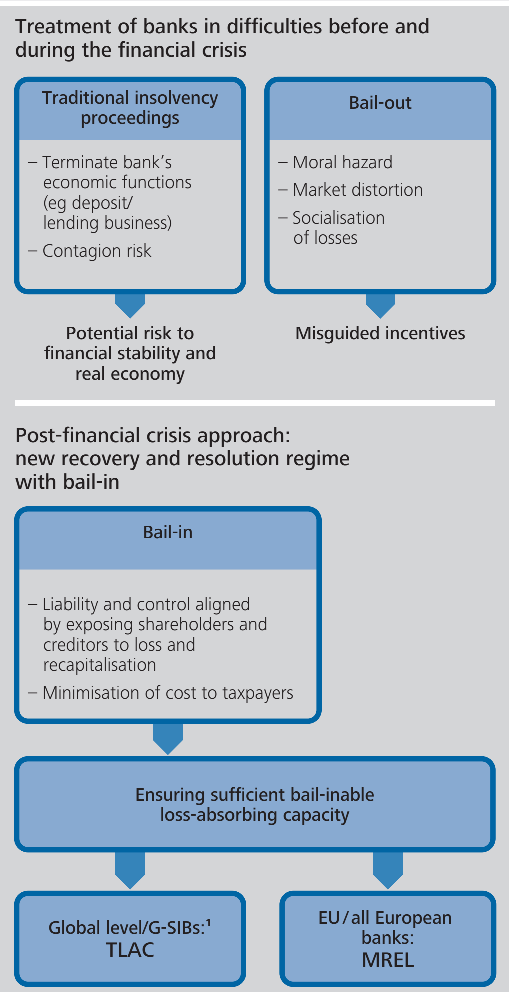
7 Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010.
8 The write-down or conversion of instruments pursuant to Article 59 BRRD (implemented in section 89 of the Act on the Recovery and Resolution of Institutions and Financial Groups (Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen)) precedes the bail-in and is broadly similar without being a resolution tool in the true sense (see Deutsche Bundesbank (2014), op cit, p 31, pp 38-39).
9 Article 44 (2) BRRD (implemented in section 91 (2) of the Act on the Recovery and Resolution of Institutions and Financial Groups) lists a number of liabilities that are generally excluded from the bail-in rule, including covered deposits, secured liabilities and liabilities with a remaining maturity of less than seven days. Furthermore, Article 44 (3) BRRD (implemented in section 91 (3) of the Act on the Recovery and Resolution of Institutions and Financial Groups) allows the resolution authority, in exceptional cases and subject to certain conditions, to exclude or partially exclude certain eligible liabilities, or certain categories thereof, from the scope of application of the bail-in, such as in cases where their exclusion is strictly necessary and proportionate to avoid giving rise to contagion.
10 Available online at http://www.fsb.org/2015/11/total-loss-absorbing-capacity-tlac-principles-and-term-sheet/
11 The BRRD is applicable to institutions established in the EU, that is, credit institutions and investment firms (Article 1 (1) letter a, Article 2 (23) BRRD). Under European law, the term "credit institution" refers to deposit-taking and lending business – that is to say that not all enterprises that satisfy the broader definition set forth under German law (section 1 (1) of the German Banking Act (Kreditwesengesetz)) are covered by the BRRD. Other entities covered by the BRRD include EU-based branches of institutions that are established outside the European Union as well as certain financial holding companies (Article 1 (1) letters b to e BRRD).

TLAC and MREL under the new recovery and resolution regime*



* TLAC: total loss-absorbing capacity; MREL: minimum requirement for own funds and eligible liabilities. **1** Global systemically important banks.
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throughout the EU must satisfy the MREL standard.

Though both TLAC and MREL share the same objective, their different backgrounds and scopes of application set them apart in a number of important ways *(inter alia* their levels and the notion of subordination as a criterion for eligibility) which are explored in greater detail in the following.

Total-loss absorbing capacity – TLAC

Development of the TLAC standard

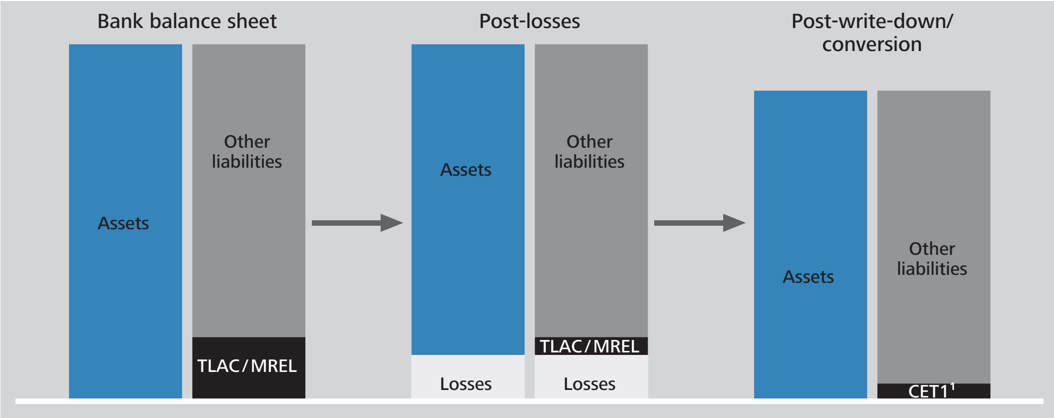
TLAC standard adopted at G20 summit in November 2015

In the course of concretising the Key Attributes, it became clear that, because G-SIBs operate across various jurisdictions, they must have sufficient group-wide capacity to absorb losses to ensure that a cross-border resolution is effective. At the St Petersburg Summit in September 2013, the G20 finally called on the FSB to assess and develop proposals by the end of 2014 on the adequacy of G-SIBs’ loss-absorbing capacity when they fail. The FSB was asked to draft a new minimum requirement that went beyond the existing Basel III framework, which expects banks to cover unexpected losses on a going-concern basis,[12] by requiring institutions to have additional loss-absorbing and recapitalisation capacity in a gone-concern (ie resolution) scenario as well. While going-concern capital is made up entirely of own funds, gone-concern capital can also comprise liabilities that can be converted in the course of a bail-in. The FSB lead-managed the work on the new standard, but it liaised closely with the Basel Committee on Banking Supervision (BCBS) to address technical issues and ensure compatibility with the Basel III framework.

Besides overarching principles, the TLAC standard[13] also includes a Term Sheet containing concrete guidance, and was adopted at the Antalya G20 Summit in November 2015. TLAC, then, addresses a bank’s overall ability to absorb losses (including any amount that may be needed to recapitalise it) – as, incidentally, does MREL (see pages 74 to 79). The standard is to

12 Basel III requires banks to hold equity capital equal to at least 8% of risk-weighted assets (RWAs) (of which at least 4.5% must be Common Equity Tier 1 (CET1), at least 1.5% Additional Tier 1 (AT1) and 2% Tier 2) (see Deutsche Bundesbank, Basel III – Leitfaden zu den neuen Eigenkapital- und Liquiditätsregeln für Banken, 2011).
13 See footnote 8.

TLAC/MREL: loss absorption and recapitalisation in resolution*



* TLAC: total loss-absorbing capacity; MREL: minimum requirement for own funds and eligible liabilities. 1 Common Equity Tier 1 capital.
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be phased in as a minimum standard for all G-SIBs in two stages (from 2019 and from 2022).[14]

Scope of application and calibration

TLAC standard a minimum requirement for G-SIBs

The new TLAC standard represents a minimum requirement for G-SIBS that still needs to be transposed into European law. Resolution authorities also have the option of levying an institution-specific add-on on top of minimum TLAC, as in the case of minimum regulatory capital requirements. The question of imposing mandatory minimum TLAC on all G-SIBs proved to be a controversial topic during negotiations, however. While some FSB members called for a binding minimum requirement from the outset, others backed a more flexible solution that gives the competent authorities a greater degree of discretionary leeway. In terms of financial stability and competitiveness, however, a mandatory minimum requirement is to be welcomed.

A breach of minimum TLAC (like a breach of minimum regulatory capital) triggers sanction mechanisms

TLAC essentially comprises an institution's entire going-concern and gone-concern capital with the exception of the equity capital that institutions need to satisfy their buffer requirements (ie the combined buffer requirement[15]). The Common Equity Tier 1 capital needed to satisfy the buffer requirement cannot also be counted towards TLAC and thus be used twice, since that might impair the way the buffer works; the buffer is supposed to "breathe" – that is, be run down in stress situations – while minimum TLAC must be adhered to at all times. Otherwise, a G-SIB that uses its buffer to cover losses would thus fall short of minimum TLAC. To prevent this scenario from materialising, institutions have to hold buffer capital in addition to minimum TLAC. Sequencing the different requirements in this order ensures that the sanction mechanism that is activated when an institution falls short of the buffer requirement remains intact: if a G-SIB no longer has sufficient CET1 capital to meet the buffer requirement, it can be forced, for instance, to present a capital conservation plan and limit its distributions of dividends or payments of variable remuneration. If that institution's CET1 capital continues to be depleted and it ultimately falls short of minimum TLAC, or is likely to do so in the foreseeable future, the TLAC

14 An exception is made for G-SIBs in emerging market economies (though this only applies to China at the current time), which will need to comply with TLAC at the latest from 2025 and 2028, respectively.
15 In the EU, the combined buffer requirement can consist of the following buffers: capital conservation buffer, countercyclical capital buffer, buffer for global or other systemically important institutions and systemic risk buffer. For more information, see Deutsche Bundesbank (2013), op cit.

standard requires the same sanction mechanisms to be activated as when minimum regulatory capital requirements are (likely to be) breached. Sanctions include early intervention measures; as a last resort, a breach of minimum TLAC can, however, also trigger an institution's resolution.

Criteria for calibrating minimum TLAC

The level of minimum TLAC was finalised following comprehensive impact assessment studies and should, at the very least, allow for the following criteria. Assuming a firm has exhausted its going-concern capital when it enters resolution, sufficient capacity should be available to absorb any losses still remaining and enable a successor institution[16] to be recapitalised in the amount of at least 8% of RWAs. This target level is deemed to be the least a successor institution needs to achieve to meet the minimum regulatory capital conditions for authorisation. In addition, that institution also needs to hold a capital buffer that is sufficient to create market confidence. At the same time, however, resolution should not lead to a failed institution being "resurrected"; the main resolution objectives here are to preserve the continuity of critical functions, shield client assets and minimise the impact on financial stability.

Introduction of minimum TLAC requirement in two steps

Minimum TLAC will be introduced in two steps. According to this standard, from 2019, G-SIBs will be required to maintain TLAC amounting to at least 16% of their RWAs and to 6% of the Basel III leverage ratio denominator (hereinafter referred to as the leverage ratio), whichever is higher. From 2022, the requirement will increase to 18% of RWAs or 6.75% of the leverage ratio. The final requirement is thus at the lower end of the range proposed during consultation with the banking industry and the general public. This is due to the restraining influence of some members of the FSB as well as to the results of impact assessment studies. The scenarios involving higher target levels revealed considerable shortfalls for several institutions. Nevertheless, the Bundesbank believes that with a longer transitional phase, for example, higher minimum TLAC would indeed have been possible and desirable in terms of financial stability. After all, increasing the loss-absorbing capacity of global systemically important institutions would be more helpful in terms of achieving orderly resolution. In Switzerland, for example, far stricter requirements will apply to systemically important financial institutions from 2019. After this date, they will have to hold a total capital ratio[17] of 28.6% of RWAs or 10% of the leverage ratio. Of this, 14.3% of RWAs or 5% of the leverage ratio must be in the form of subordinated bail-in instruments.

The calibration parameters are based on two variables (RWAs or the leverage ratio, whichever is higher) because the calculation of TLAC should take into account both the bank's risk (measured by RWAs) and a component that is independent of the risk measurement (measured using the leverage ratio). On the one hand, institutions with higher risk levels should be subject to a higher minimum TLAC requirement. On the other, the recent crisis has shown that RWAs do not always prove a reliable variable for measuring risk and thus for calculating minimum regulatory capital requirements. This is why the Basel III framework already includes the leverage ratio, a variable that is independent of risk measurement and whose denominator is now used to calculate minimum TLAC.

Eligibility criteria for TLAC instruments

TLAC instruments and TLAC liabilities

Besides the calibration of minimum TLAC, it is also important to identify which instruments can reliably be exposed to losses in the event of a crisis, or, in other words, can be bailed in with legal certainty (TLAC instruments[18]). Based

16 The surviving part of the institution following the application of resolution tools/measures which continues to perform the critical functions (eg restructured institution/bridge institution).
17 Including the buffer requirement.
18 TLAC instruments include minimum regulatory capital pursuant to section 6 of the FSB Term Sheet as well as TLAC liabilities, ie liabilities that meet the relevant eligibility criteria (see sections 7-14 of the FSB Term Sheet).

on the assumption that the minimum regulatory capital is intended to help absorb losses in a going-concern scenario, it can generally be counted towards TLAC. However, other eligible debt components (TLAC liabilities) must meet certain criteria. Here, experience has shown that the class of non-subordinated liabilities (senior liabilities) contains a large number of very different instruments which, however, rank *pari passu* in the insolvency hierarchy of most countries. These include, for example, instruments such as unsecured debt securities, which are well-suited to bail-ins, but also instruments that, if used to absorb losses, could cause problems owing to their importance to the real economy (such as covered deposits of large enterprises) or their complexity (such as certain derivatives). While it would therefore make sense for the resolution authority to be able to differentiate between these different instruments in a bail-in, there is no straightforward way to do so because of the *pari passu* principle, under which liabilities belonging to the same class must be treated equally. The BRRD also includes the "no creditor worse off" (NCWO) principle,[19] which states that creditors should not incur greater losses through resolution than if the institution had been wound up under normal insolvency proceedings, otherwise the affected creditors would have to be compensated for the difference from the resolution fund.

Because of the risk of breaching the NCWO principle and the financial burden this would entail, treating non-subordinated liabilities that rank *pari passu* differently in a bail-in event is not expedient and hence unlikely. However, this means that a number of instruments with loss-absorbing potential cannot be bailed in with legal certainty. Some of these problems have already been addressed in the context of the BRRD.[20] Nonetheless, national insolvency regimes are still very heterogeneous and are not harmonised, meaning that any change to the insolvency hierarchy aimed at differentiation within the class of non-subordinated liabilities would have to take place at the national level. A number of countries have now adapted their national insolvency regimes to reduce the potential legal risks arising from the NCWO principle and also to increase the effectiveness of the bail-in tool (see the chart on page 71). In Germany, for instance, the addition of paragraphs (5) to (7) of section 46 f of the Banking Act will change the order in which liabilities are ranked in the event of bank insolvencies with effect from 1 January 2017. In the non-subordinated liabilities class, creditors' claims arising from certain unsecured, non-structured debt instruments will then only be met after claims arising from all other non-subordinated liabilities pursuant to section 38 of the German Insolvency Code have been satisfied. This change means that, when resolving a bank, eligible liabilities in the class of non-subordinated liabilities can now be bailed in first to absorb losses without the risk of breaching the NCWO principle.

Liabilities excluded from TLAC

Because certain instruments are more suited to covering losses than others, liabilities which would be very likely to cause problems if bailed in should not be eligible as TLAC. The following liabilities are therefore not TLAC-eligible.

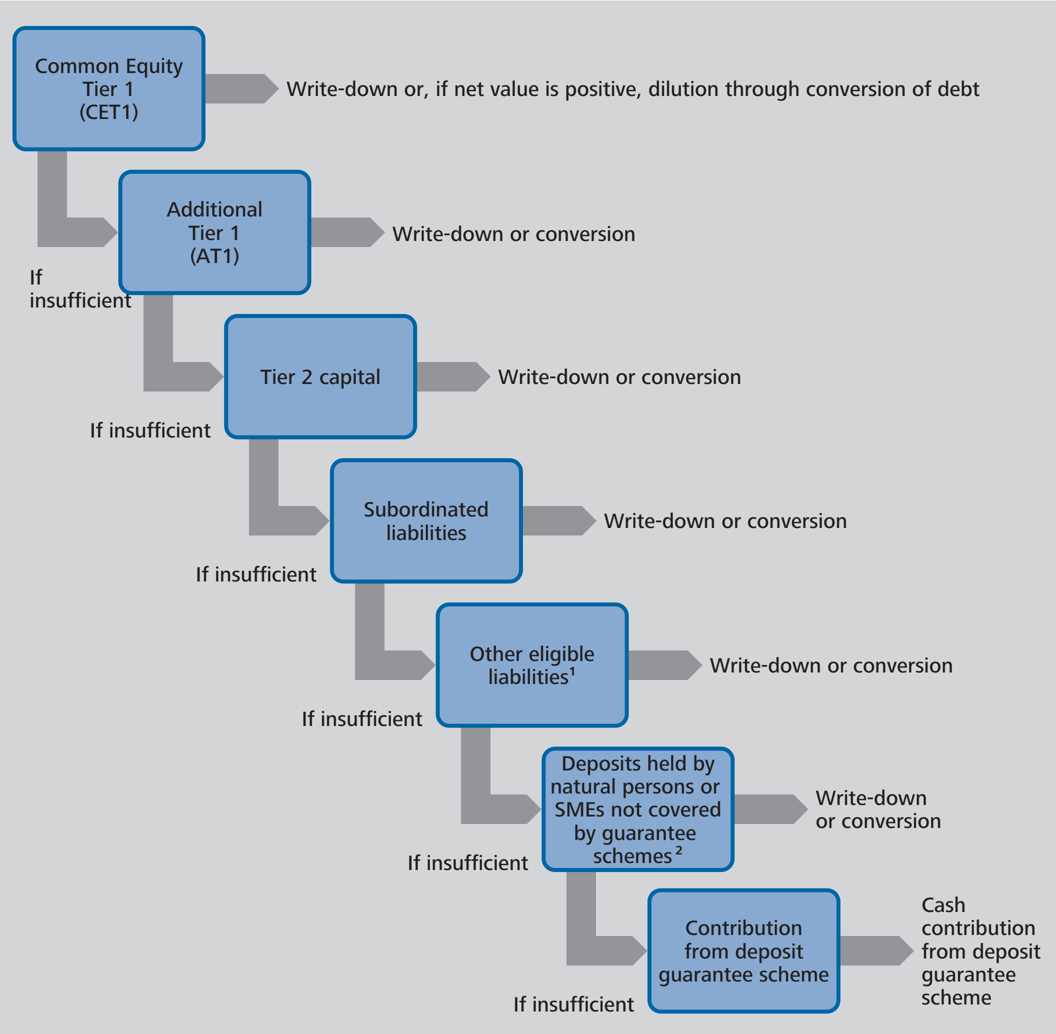
– Covered deposits, sight deposits and short-term deposits (deposits with an original maturity of less than one year)

– Liabilities arising from derivatives and debt instruments with derivative-linked features, such as structured notes

– Liabilities arising other than through a contract (such as tax liabilities)

19 Article 73 letter b and Article 75 BRRD, implemented in section 146 et seq of the Act on the Recovery and Resolution of Institutions and Financial Groups.
20 While the BRRD (and its transposition into German law) exempts covered deposits (ie deposits of up to €100,000) from being bailed in, eligible deposits (ie deposits of above €100,000) of natural persons and small and medium-sized enterprises (SMEs) have a preferential ranking in the liability cascade to other non-subordinated liabilities (see the chart on page 70). Furthermore, the resolution authority can exempt liabilities from bail-in under certain circumstances.

Liability cascade in a bail-in event



1 Includes all categories of the class "non-subordinated liabilities" ie including liabilities pursuant to the new section 46 (5) to (7) of the German Banking Act. **2** Small and medium-sized enterprises.
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– Liabilities which are preferred to senior unsecured creditors under the relevant insolvency law (such as eligible deposits of natural persons and SMEs in the EU)

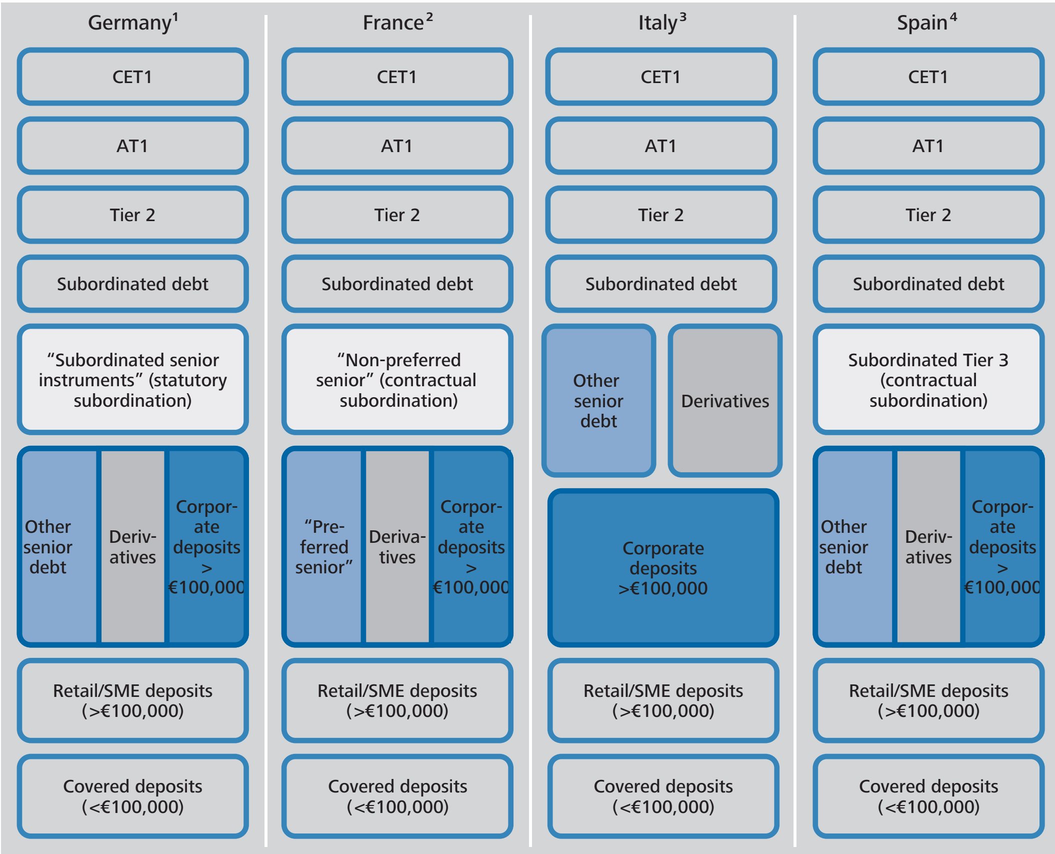
– Any liabilities that, under the applicable law, are excluded from bail-in or cannot be written down or converted into equity during resolution without giving rise to risk of legal challenge or compensation claims.

Characteristics of TLAC liabilities

To be eligible, however, TLAC liabilities must have certain characteristics. This is primarily to ensure that, in the event of a resolution, TLAC is actually available and can be used to cover losses. Thus, for example, TLAC liabilities must be unsecured and, as a general rule, issued by the resolution entity.[21] They must have a minimum residual maturity of one year and must not contain any put options that are exercisable by the investor.

21 Legal person(s) within a banking group to which the resolution tools are applied. The resolution entity or entities are determined when drawing up the resolution strategy. As well as deciding on a single point of entry or multiple point of entry approach, the resolution strategy specifies, among other things, how resolution tools are to be applied and sets out the decision-making process and the time schedule. For more information, see FSB, Recovery and Resolution Planning for Systemically Important Financial Institutions, Guidance on Developing Effective Resolution Strategies, July 2013.

Adjustments to national insolvency regimes



1 In Germany, from 1 January 2017, pursuant to section 46f (5) to (7) of the German Banking Act, a new "subordination in the senior class" rule will apply to certain senior instruments under insolvency law. Consequently, creditors of certain unsecured, non-structured debt instruments issued by banks will rank junior to other non-subordinated liabilities that previously belonged to the same creditor class. **2** In France, a legislative proposal establishing a new contractually subordinated creditor class within the "senior debt" class ("standard senior" / "non-preferred senior") is currently being discussed. The class would be positioned between preferred senior debt and subordinated liabilities and would include non-structured liabilities with a maturity of over one year. **3** At the start of 2019, Italy will give general preferential treatment to all deposits over other unsecured liabilities according to its Insolvency Act. This approach, too, generally allows other unsubordinated creditors to be bailed in without infringing the NCWO principle. **4** In the context of the transposition of the BRRD into national legislation, in November 2015, Spain introduced a new creditor class which includes contractually subordinated liabilities which are not recognised as AT1 or Tier 2 ("Tier 3"). The objective of the rule is to strengthen contractual subordination clauses.

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Subordination of TLAC liabilities

While there has been general consensus from the beginning regarding most of the above-mentioned criteria, the question of the mandatory, explicit subordination of TLAC liabilities has been the subject of controversial debate. The argument against the mandatory subordination of TLAC liabilities is that it would increase the complexity of the liabilities structure and introduce a new capital class. In addition, some banks have issued large volumes of Tier 2 instruments with very long maturities and contractual clauses that forbid the issuance of further subordinated capital which would take priority over these instruments in the event of an insolvency. On the other hand, the argument in favour of mandatory subordination is that this would ensure that such liabilities could be used for loss absorption and recapitalisation without risk of legal challenge – that is, without conflicting with the NCWO principle. In this context, it is particularly important that potential investors are able to clearly differentiate between and identify these instruments so they can determine their position in the liability cascade. Transparency regarding the insolvency ranking and balance sheet classification of TLAC instruments ensures that their risks can be priced appropriately.

Ultimately, the FSB standard chose the following compromise: TLAC liabilities must generally be subordinated to liabilities excluded from TLAC (meaning, in particular, certain deposits, derivatives and other operational liabilities). This can be achieved in three ways – "statutory subordination", "contractual subordination" or "structural subordination" (see the table on page 73). In addition, a number of exemptions have been included to take into account the specific structures of the financial system in individual FSB member states. Under certain circumstances, for example, liabilities that meet all TLAC criteria except the subordination requirement can be counted as TLAC instruments to a value of 2.5% of RWAs (or 3.5% of RWAs from 2022). This is aimed, in particular, at jurisdictions in which banks rely heavily on non-subordinated liabilities (eg traditional bank bonds) for refinancing in the event of insolvency. Furthermore, if the amount of liabilities excluded from TLAC that rank *pari passu* with TLAC-eligible instruments is limited, an exemption to the subordination requirement can be made *("de minimis* allowance").[22] All in all, the exemptions are a dilution of the subordination requirement.

Distribution of TLAC within the group (parents/subsidiaries)

Distribution of TLAC in an international group depends on resolution strategy

As a general rule, several supervisory and resolution authorities are responsible for supervising and resolving a cross-border G-SIB: the authorities in the home country, which are responsible for the resolution entity, and the authorities in the host country, which are responsible for supervising the institution's foreign subsidiaries. To facilitate cooperation between the home and host authorities and to ensure that sufficient loss-absorbing capacity is available in the right place if a cross-border G-SIB enters resolution, the FSB standard also specifies how TLAC is to be distributed within a cross-border group (internal TLAC). This distribution of loss-absorbing capacity depends, in particular, on which resolution strategy[23] a group has chosen: single point of entry (SPE) or multiple point of entry (MPE). Under the SPE strategy, it is assumed that, in resolution, the shareholders and external creditors of the parent (generally a non-operating holding company) will be the first to bear the losses. The creditors of the operating subsidiary should be protected, provided that the parent has sufficient TLAC. The parent institution should therefore pre-position a share of its TLAC instruments to its material subsidiaries[24] abroad (or to the sub-group if the subsidiary has further subsidiaries), so that the material foreign subsidiaries issue TLAC instruments, which are then held by the parent and recorded in the balance sheet accordingly (by implication, internal TLAC represents a claim of the parent institution vis-à-vis its subsidiary). In this way, if the subsidiary encounters difficulties – once the loss-absorbing capacity of the equity holdings of the parent have been exhausted – the claims of the parent vis-à-vis the subsidiary are used before other creditors must bear losses. In the event of resolution, this allows the subsidiary's losses to be passed on to the parent institution. The resolution tools are then applied at the level of the parent institution, while the subsidiary's core business areas and critical functions are preserved during the resolution proceedings. The MPE strategy would involve maintaining an appropriate TLAC amount for each individual resolution entity, each of which then distributes internal TLAC within its resolution group.

22 According to section 11 of the FSB Term Sheet, the subordination requirement is not mandatory unless the amount of excluded liabilities that rank pari passu or junior to the TLAC instruments exceeds 5% of the institution's TLAC instruments.
23 For more information, see FSB (2013), op cit.
24 According to section 17 of the FSB Term Sheet, a subsidiary or sub-group is considered material if it accounts for more than 5% of the RWAs of the G-SIB.

The three methods of subordination under the TLAC standard

Structural subordination	Contractual subordination	Statutory subordination
Structural subordination is based on the role of the issuer in the corporate structure. It occurs when issuers function purely as holding companies which transfer capital to the operating subsidiaries and, at the same time, generate their revenue mainly from the dividend payments of the subsidiaries. Because all debt obligations of the subsidiaries must be serviced first in the case of insolvency before funds can be channelled to the holding company, the creditors of the holding company are subordinated in structural terms.	The creditor and issuer contractually agree that, in the case of insolvency, interest and principal payments can only be made on these liabilities once other, more senior liabilities have been serviced in full.	Statutory subordination is established through a statutory provision in national insolvency regimes. The legislation would state that, in the case of insolvency, interest and principal payments may only be paid on certain liabilities once other, more senior liabilities have been serviced in full.

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Rules to prevent contagion effects

Constraints on reciprocal investment by banks in TLAC instruments to prevent risks to financial stability

The TLAC standard is intended to improve the resolvability of G-SIBs, thus helping to achieve orderly resolutions without endangering financial stability. It is therefore necessary to limit the extent to which banks invest in other banks' TLAC instruments. If TLAC instruments are held by other banks, this strengthens the ties within the banking sector and can, in a bail-in, lead to contagion effects at other banks. The plan to extend the deduction rules[25] already in force under the Basel III framework for investments in regulatory own funds to TLAC liabilities is intended to prevent such systemic effects. In future, both G-SIBs and other internationally active banks should therefore deduct their investments in third-party TLAC liabilities above a certain percentage (as the debate stands) from their own Tier 2 capital. The exemption limit would also leave a certain amount of leeway for necessary market-making activities. At the same time, however, it would be strict enough to largely limit reciprocal investments in TLAC, thus preventing greater interconnectedness within the banking sector.

Enhanced disclosure requirements

Detailed disclosure requirements for G-SIBS as of 2019

In the context of the aforementioned subordination and deduction rules, the enhanced disclosure requirements under the TLAC standard play a prominent role. Transparency about TLAC-eligible instruments is vital to enable risks to be priced accurately and to generate sufficient market demand for new issuances of TLAC instruments. This is the only way to ensure that market participants can correctly assess the risks they are taking and hence make sound investment decisions. From 2019, G-SIBs must therefore disclose detailed information about the volume, maturity and composition of external and internal TLAC, and about instruments that, under the applicable insolvency law, rank *pari passu* or junior to TLAC.

Improved disclosure requirements are also desirable from the point of view of investors and rating agencies. They have expressed concerns that the complexity of the new rules could ultimately undermine their effectiveness if investors are no longer clear about their own position in the hierarchy of creditors owing to the

25 Transposed into European law in Part 2 (Own funds) CRR.

different regulatory and legal approaches to bank resolution.

Further timetable

Transposition of TLAC into European law

At the beginning of this year, the European Commission established a technical working group to discuss the transposition of TLAC into European law as well as potential amendments to the BRRD in terms of MREL. The working group is due to submit its proposals by mid-2016. Taking into account these findings, the European Commission plans to propose a legal act by the end of the year.

Minimum requirement for own funds and eligible liabilities (MREL)

Minimum requirement for own funds and eligible liabilities in force under the BRRD since 2016

While the TLAC standard was developed by the G20, the EU has already introduced a similar concept, MREL,[26] by implementing the Key Attributes by way of the BRRD. This is to ensure that institutions that are established in the EU meet a minimum requirement for own funds and bail-inable liabilities at all times. Unlike TLAC, which is based on RWAs, this requirement is expressed as a percentage of an institution's total liabilities[27] including regulatory capital (hereinafter referred to as total liabilities). Like TLAC, the aim of MREL is to ensure that an institution structures its liabilities such that a sufficient buffer of bail-inable capital is available for a resolution. MREL is to be set by the competent resolution authorities from 2016 in order to make the application of the bail-in tool credible in practice.

MREL applies to all European institutions within the scope of the BRRD and is set on a firm-specific basis

Although both concepts cover the same objective, TLAC and MREL nevertheless differ in a number of key elements. There are two major reasons for this. First, MREL was already enshrined in the BRRD before the TLAC standard had been finalised. Second, because the two concepts have different scopes, they must be structured differently. While TLAC is explicitly designed for G-SIBs, MREL is aimed at all European institutions within the scope of the BRRD. This encompasses a far larger range of institutions, regardless of their size or systemic importance. Since a uniform, binding minimum requirement such as TLAC was not considered effective given the heterogeneity of the European banking sector, the resolution authority is to set an individual MREL for each institution. When determining MREL, the resolution authority will therefore take into account institution-specific features and the principle of proportionality. Since the German banking sector consists of a large number of smaller institutions, it can be assumed that the resolution authority will probably envisage normal insolvency proceedings rather than resolution for the majority of institutions. To ensure that MREL is set appropriately, the competent supervisory authority for the institution in question is also to be involved and must be consulted by the resolution authority before the MREL is set. This is beneficial since the supervisory authorities have specific knowledge and detailed information regarding the institutions.

Qualitative criteria to be considered when determining the firm-specific MREL

Even though, for the above-mentioned reasons, no minimum level has been legally defined, the resolution authority nevertheless has to take into account certain qualitative criteria laid down in the BRRD[28] when determining the MREL for each institution.

– The resolution authority must ensure that the resolution objectives can be met (this means, in particular, safeguarding financial stability and protecting taxpayers' money as well as deposits and client assets).

26 Article 45 BRRD, implemented in sections 49 et seq of the Act on the Recovery and Resolution of Institutions and Financial Groups.
27 Here, derivative liabilities are included in the total liabilities on the basis that recognition is given to netting agreements (Article 45 (1) BRRD, implemented in section 49 (1) of the Act on the Recovery and Resolution of Institutions and Financial Groups). Depending on the institution, this amount may differ significantly from the total liabilities calculated according to IFRS.
28 Article 45 (6) BRRD, implemented in section 49 (4) of the Act on the Recovery and Resolution of Institutions and Financial Groups.

– In the event of a bail-in, an institution must hold sufficient capital to absorb losses. In addition, sufficient capital has to be available for recapitalisation so that the successor institution can comply with the requirements necessary for authorisation. Further to this, a certain capital buffer should be maintained for restoring market confidence which, under ideal circumstances, makes it possible for the successor institution to refinance itself following the resolution.

– If the resolution plan anticipates that, on an exceptional basis, certain classes of MREL-eligible liabilities might be excluded from bail-in, it must be ensured that sufficient other MREL-eligible liabilities are available for a potential bail-in.

– The size, business model, funding model and risk profile of the institution are to be taken into account.

– The MREL may be reduced if the deposit guarantee scheme is able to contribute towards financing the resolution.

– The resolution authority should consider possible effects on financial stability that could arise from the institution's failure. In order to avoid contagion effects, MREL must therefore be set higher for systemically important institutions than for institutions whose collapse is unlikely to adversely affect the stability of the financial system.

These qualitative criteria are further described and specified in the Regulatory Technical Standards (RTS) of the European Banking Authority (EBA). Following a three-month public consultation period, the RTS were adopted with amendments by the European Commission on 23 May 2016.[29]

Despite the resolution authorities determining MREL on a case-by-case basis for each institution, the aim of the RTS is to ensure a comparable approach and consistent interpretation of the individual criteria amongst EU member states. Since RTS are immediately binding in the EU members states when they enter into force, these serve as a tool for achieving a harmonised approach to determining MREL. However, it should be noted that RTS must not go beyond the provisions of the primary legislation – in this case, the BRRD. As the European Commission and the EBA differ on this matter, the European Commission has refrained from quantifying a required minimum level for the firm-specific MREL.

Loss absorption amount

Loss absorption amount is essentially composed of minimum regulatory capital requirement, firm-specific add-on set by supervisory authority, and buffer requirement

The loss absorption amount is determined as a starting point based on the minimum capital requirements to be met under Basel III.[30] The background to this is that the minimum regulatory capital requirements already aim to cover unexpected losses incurred through ongoing business operations. The loss absorption amount for calculating MREL is thus composed of the minimum regulatory capital requirement (ie total capital ratio amounting to at least 8% of RWAs), the firm-specific add-on set by the supervisory authority, and the buffer requirement; alternatively, it may instead consist of the future leverage ratio requirement, should this be higher. Where justification is provided to the supervisory authority, the resolution authority may, under certain conditions, set a different loss absorption amount from the minimum capital requirements; for instance, if this is necessary to remove obstacles to resolution (eg additional capital or liquidity needs that arise during the resolution process, continuity of critical functions, access to financial market infra-

29 Proposed Commission Delegated Regulation (EU) supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the criteria relating to the methodology for setting the minimum requirement for own funds and eligible liabilities (Commission document No C(2016) 2976 final). This Regulation will enter into force, provided it is not opposed by the European Parliament and the Council within a timeframe of three months.
30 Transposed into EU law by way of CRR and CRD IV.

structures). This is intended to prevent the resolution authority from acting as a "shadow supervisor". Where the resolution plan provides for the winding up of an institution under normal insolvency proceedings,[31] MREL should merely correspond to the amount of the minimum regulatory capital requirement. Hence, such institutions do not need to hold additional capital or MREL-eligible liabilities in reserve in order to meet the MREL requirement.

Recapitalisation amount

Recapitalisation amount is set depending on resolution strategy outlined in resolution plan

If the resolution authority decides normal insolvency proceedings would not be appropriate for achieving the resolution objectives and instead envisages a resolution in an institution's resolution plan, this institution is also required to maintain a recapitalisation amount in addition to the loss absorption amount. An institution's recapitalisation amount is determined according to the resolution strategy set out in the resolution plan. As critical functions (ie those affecting the real economy and financial stability), such as lending and deposit business, are to be continued in the event of a resolution (eg by transferring them to a bridge institution), it is essential that the successor institution taking over these functions is sufficiently capitalised to establish itself in the market. At the very least, the institution must meet the minimum regulatory capital requirements necessary for authorisation amounting to 8% of RWAs, or the leverage ratio requirement, as well as a pre-determined firm-specific add-on. Further to this, the successor institution – in addition to the minimum regulatory capital requirements – should also comply with the buffer requirement as well as maintaining a comparable level of equity capital (including buffers) as similar institutions (ie its peer group). This therefore needs to be taken into account by the resolution authority when determining the recapitalisation amount.[32] It is particularly important that the successor institution be appropriately recapitalised so that it is considered solvent by the market, ie market participants have confidence in it and are prepared to conduct business with it.

Adjustments to MREL

Resolution planning plays a key role in determining both the loss absorption and the recapitalisation amounts. In particular, the resolution authority specifies in the resolution plan which resolution tools[33] should be used to achieve the resolution objectives. This decision has a major impact on the size of the recapitalisation amount, for example. When the bail-in tool is to be applied, or when certain functions are to be transferred to a newly established bridge institution, the recapitalisation amount is likely to be set higher than in the case of a plan to sell the institution or parts thereof to one or more market participants. Moreover, resolution planning may reveal that certain classes of MREL-eligible liabilities might not be available at the time of resolution. This would be the case if, for example, in the context of resolution planning, the resolution authority determines that certain theoretically bail-inable liabilities – which are also MREL-eligible liabilities – might, in exceptional cases, have to be excluded from bail-in the event of a resolution.[34] Reasons for exclusion could be, for example, that it is not possible to bail in these liabilities within a reasonable timeframe or that the exclusion is necessary to ensure the continuity of critical functions. The resolution authority must take this into account when determining MREL so that even after allowing for such exceptions,

31 See Deutsche Bundesbank (2014), op cit.
32 Article 7 et seq. Proposed Commission Delegated Regulation (EU) supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the criteria relating to the methodology for setting the minimum requirement for own funds and eligible liabilities. Commission document No C(2016) 2976 final.
33 Sale of business, bridge institution, asset separation ("bad bank"), bail-in (see Article 37 (3) BRRD, implemented in section 77 (1) of the Act on the Recovery and Resolution of Institutions and Financial Groups).
34 Article 44 (3) BRRD, implemented in section 92 of the Act on the Recovery and Resolution of Institutions and Financial Groups.

sufficient MREL-eligible liabilities are available on the whole for the resolution strategy's implementation.

By contrast, the resolution authority may reduce MREL if it can be assumed that the deposit guarantee scheme would contribute towards financing the resolution. The background to this is the liability cascade outlined in the BRRD: since covered deposits are excluded from bail-in, costs may potentially be borne by the responsible deposit guarantee schemes if they are required to make a cash contribution towards financing the resolution. The size of this contribution would then be the amount by which the covered deposits would have been written down had they not been excluded from bail-in.[35] Therefore, a deposit guarantee scheme contribution can only be expected if it is likely, in the event of resolution, that the end of the liability cascade would be reached and the depositors would be relied on. However, for the majority of resolution cases, such a scenario is considered rather unlikely.

As a general rule, the resolution authority should take into account each institution's business model and risk profile when determining MREL using, *inter alia,* information from the supervisory review and evaluation process (SREP). This serves as the basis for determining the institution-specific prudential requirements and provides banking supervisors with a common framework for assessing an institution's overall risk situation. Amongst other things, this should include analysing the business model, assessing the adequacy of internal control systems and risk management procedures, ensuring capital adequacy as well as assessing the institution's liquidity and funding situation.

Given their size and significance for financial stability, particular attention is paid to institutions within the SSM from which systemic risk would emanate in the event of their failure. Since – in the event of these institutions' resolution – it may be necessary to draw on the Single Resolution Fund (SRF), the resolution authority should ensure that the criteria for accessing the SRF are met when determining the MREL for systemically important institutions. For example, SRF contributions are only permissible if shareholders and creditors have already contributed an amount equivalent to at least 8% of the institution's total liabilities to loss absorption and recapitalisation.[36]

Eligibility criteria

Requirements for MREL-eligible liabilities

As with TLAC, both the volume and quality of eligible liabilities are important for MREL, since in the event of resolution, it needs to be ensured that MREL is actually available and that the resolution objectives can therefore be achieved. In view of this, European legislators have defined criteria which MREL-eligible liabilities must meet.[37] The aim is to ensure that these liabilities are able to help absorb losses without any legal difficulties and, in particular, that bank runs and contagion effects are prevented. In addition, it should be possible to evaluate MREL-eligible liabilities reliably and they should also be readily available at the time of resolution. To this effect – similarly to TLAC – covered deposits and the deposits of natural persons and small and medium-sized enterprises in excess of the protection ceiling, as well as derivatives, for example, are not considered MREL-eligible liabilities. Furthermore, MREL-eligible instruments must not be collateralised and have to have a residual maturity of at least one year. On the one hand, these criteria ensure a certain quality of MREL-eligible liabilities; on the other, they provide for a minimum level of comparability and thus a level

35 Article 109 BRRD, implemented in section 145 of the Act on the Recovery and Resolution of Institutions and Financial Groups.
36 In this context, for the majority of Germany's systemically important institutions, it can be concluded that a requirement of 8% of total liabilities is likely to be higher than the minimum TLAC of 18% of RWAs or 6.75% of the leverage ratio that will apply from 2022.
37 Article 45 (4) BRRD, implemented in section 49 (2) of the Act on the Recovery and Resolution of Institutions and Financial Groups.

playing field between banks in the EU member states.

Determining MREL for German institutions

SRB and FMSA as resolution authorities

For institutions supervised directly by the ECB and for cross-border groups for which the Single Resolution Board (SRB) is directly responsible in the context of the SRM, as well as in cases where member states have transferred this responsibility pursuant to Article 7 (5) of the Single Resolution Mechanism Regulation,[38] MREL is determined by the SRB after consultation with the competent supervisory authorities. The SRB communicates its decision to the national resolution authority (in Germany, the Financial Market Stabilisation Agency (FMSA)), which then implements the decision at the institution level. For the other institutions domiciled in Germany, the FMSA sets MREL in consultation with the Federal Financial Supervisory Authority (BaFin), based on any guidelines drawn up by the SRB to ensure the MREL requirement is applied in a coherent manner throughout the banking union. Moreover, the SRB may issue general instructions to the national resolution authorities.[39]

In order to set MREL, the resolution authorities must have a sufficient basis of information at their disposal. While limited data is already available in the existing reporting system, a large proportion of the data required has to be collected from scratch. The Bundesbank is involved in the MREL setting process owing primarily to its responsibility for the ongoing supervision of banks, which means it assists in providing and obtaining information, amongst other things.

Resolution colleges for cross-border groups of institutions

Since the MREL requirement depends, *inter alia,* on the resolution strategy of the respective institution, MREL is determined in the context of resolution planning. In the case of cross-border groups of institutions, collaboration within the resolution colleges[40] is especially important. The SRB and the FMSA, as well as the other national resolution authorities, are currently working intensively on preparing resolution plans, with the first MREL requirements therefore likely to be determined for large banks in the EU initially. It is not yet known to what extent this is to be communicated publicly. Even though the SRB stresses that a firm-specific decision is called for in the case of MREL, the MREL requirement of 8% of total liabilities is considered the likely benchmark for all banks under SRB responsibility, since the SRF can only be used following a bail-in of at least 8% of an institution's liabilities.

Outstanding issues

European Commission expected to clarify final outstanding issues

A number of key points concerning the application of the new MREL requirement are currently still unresolved even following publication of the RTS and should be addressed as part of the European Commission's planned legal act on the implementation of TLAC with a view to amending the BRRD.

Treatment of the buffer requirement

– While it was stipulated for TLAC that the buffer requirement needs to be met in addition to minimum TLAC, thus preventing double usage of CET1 capital, no such clarification exists for MREL. Should it be possible for CET1 capital to be used to meet both the buffer requirement and the MREL requirement, the proper functioning of the buffers would no longer be ensured and a breach of MREL would occur before the buffer requirement is breached. However, this would render the capital buffers ineffective, as they are intentionally placed ahead of the other capital requirements to allow them to "breathe" in times of stress, ie they are able

38 See Deutsche Bundesbank (2014), op cit.
39 Article 31 (1) letter a of the Single Resolution Mechanism Regulation.
40 Where institutions have at least one subsidiary or branch in a euro-area country and another in a non-SSM EU member state or a third country, resolution colleges facilitate cooperation and coordination among the various authorities involved in a cross-border resolution.

to be reduced, while the other capital requirements, including the MREL requirement, have to be met at all times.

Sanction mechanisms

– Further to this, in a similar manner to TLAC, it should also be made clear in the MREL requirements that if there is a (likely) MREL shortfall, the same consequences apply as when the minimum regulatory capital requirements are undershot. Any further sanctioning should also be defined in this context.

Subordination

– While there is a requirement for TLAC-eligible liabilities to be ranked junior to liabilities excluded from TLAC, the same is not currently stipulated for MREL-eligible liabilities. This would, however, be desirable in order to ensure that the requirements in terms of MREL and the bail-in tool are formulated in an effective and legally sound manner and that there is greater transparency for market participants.

Holding restrictions

– The BRRD does not specify how institutions' reciprocal investments in MREL-eligible liabilities are to be handled. However, such investments harbour risks of contagion, which – as is the case with TLAC – should be addressed by way of regulatory provisions.

Conclusion

TLAC and MREL are essential requirements for proper functioning of bail-in tool and credibility of new resolution regime

One of the primary objectives of the reform initiatives in the wake of the recent financial crisis was to resolve the too big to fail problem. Amongst other things, it should be possible in future to resolve even systemically important institutions in an orderly manner without jeopardising the stability of the financial system or burdening taxpayers. In this context, dedicated resolution regimes have been in place for banks since 2011 and an important step has thus been taken towards restoring the market economy principle of aligning liability and control. Notably, the bail-in tool was introduced to make sure that losses are borne by shareholders and creditors. As sufficient loss buffers are necessary to ensure the proper functioning and thus the credibility of the bail-in tool, two new minimum requirements were developed for banks at both the global and European levels. One is the TLAC standard, which was adopted at the G20 level and is to be binding for all G-SIBs from 2019. The other is MREL: an institution-specific requirement which will be determined by the competent resolution authorities for European institutions.

A look at the liability cascade in resolution financing reveals the key significance of the new minimum requirements TLAC and MREL: as the first line of defence against threats to financial stability and burdens on taxpayers, the bail-in tool can only function if institutions that are to be resolved have sufficient loss-absorbing capacity which can be used to cover losses in a timely and legally sound manner. The new minimum standards, in the shape of TLAC and MREL, are therefore essential requirements for the proper functioning of the bail-in tool and thus the credibility of the new resolution regime. At the same time, clear criteria need to apply to TLAC and MREL so that the availability of these liabilities is assured in the event of resolution. A key part of this is the subordination criterion that was implemented as a mandatory requirement for TLAC but should also apply to MREL. While it is important that the MREL is set at a sufficiently high level, at the same time, institutions must not be overburdened; this means appropriate transitional periods for fulfilling the requirements should be allowed. Finally, it should be noted that a number of issues concerning the MREL requirement's definition, such as the treatment of buffers and final agreement on the criteria for MREL-eligible liabilities, are still outstanding. These issues should be addressed promptly and effectively to provide banks and investors with clarity.

Ultimately, the resolution regime can only be credible and effective if its implementation and application are consistent. There is evidence of a number of policy initiatives aimed at softening the new rules; however, doing this would be sending the wrong signal and would compromise the resolution regime's credibility. A functioning resolution mechanism is an important step towards severing the close ties between banks and sovereigns. Other measures must now follow, such as imposing limits or capital requirements on bank lending to sovereigns and improving the consistency of insolvency legislation at the international level.

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	M 3 3: 3-month moving average (centred)	MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8
	Annual percentage change							% Annual percentage as a monthly average		
2014 Sep	6.2	3.0	2.5	2.3	– 1.6	– 1.9	– 1.1	0.01	0.10	1.6
Oct	6.1	2.7	2.5	2.7	– 1.3	– 1.6	– 1.7	0.00	0.08	1.6
Nov	7.0	3.3	3.1	3.1	– 1.0	– 1.5	– 1.9	– 0.01	0.08	1.5
Dec	8.1	3.8	3.8	3.6	– 0.1	– 0.7	– 2.1	– 0.03	0.08	1.3
2015 Jan	9.0	4.1	3.9	3.9	0.2	– 0.4	– 2.1	– 0.05	0.06	1.1
Feb	9.2	4.1	4.1	4.2	0.3	– 0.2	– 2.2	– 0.04	0.05	1.0
Mar	10.1	4.6	4.7	4.7	0.7	0.1	– 2.6	– 0.05	0.03	0.8
Apr	10.6	4.9	5.4	5.0	1.1	0.3	– 2.9	– 0.07	0.00	0.8
May	11.3	5.0	5.0	5.1	1.4	0.7	– 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	10.5	5.5	5.1	4.9	2.7	1.0	– 3.4	– 0.24	– 0.15	1.1
Feb	10.3	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	4.9	3.0	1.0	– 3.3	– 0.29	– 0.23	0.9
Apr	9.7	5.1	4.6	4.8	3.2	1.2	– 2.8	– 0.34	– 0.25	0.9
May	9.1	5.0	4.9	...	3.5	1.3	– 2.5	– 0.34	– 0.26	0.8
June	...	...	...	...	...	...	...	– 0.33	– 0.27	0.7

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							Effective exchange rate 3	
	Balance	*of which* Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets	Dollar rate	Nominal	Real
	€ million								1 EUR = ... USD	Q1 1999 = 100	
2014 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	+ 8,190	+ 15,546	– 19,202	+ 43,382	– 67,536	+ 4,977	– 1,172	+ 1,147	1.1621	95.2	91.0
Feb	+ 15,217	+ 28,986	– 46,512	+ 13,291	– 51,358	+ 12,415	– 25,114	+ 4,255	1.1350	93.3	89.5
Mar	+ 31,468	+ 29,539	+ 32,907	+ 37,613	– 11,095	+ 10,363	– 4,264	+ 291	1.0838	90.6	86.9
Apr	+ 25,237	+ 30,086	– 2,919	– 5,652	+ 46,619	+ 6,265	– 46,356	– 3,795	1.0779	89.7	86.0
May	+ 8,373	+ 26,827	+ 29,955	+ 8,546	+ 10,242	+ 4,049	+ 8,793	– 1,674	1.1150	91.6	87.8
June	+ 37,499	+ 34,775	+ 52,007	– 17,093	+ 58,588	– 6,188	+ 13,607	+ 3,093	1.1213	92.3	88.5
July	+ 40,938	+ 39,741	+ 35,838	+ 11,235	+ 75,484	+ 9,879	– 53,760	– 7,000	1.0996	91.3	87.5
Aug	+ 20,665	+ 19,491	+ 6,546	+ 4,875	+ 8,581	– 6,744	– 1,555	+ 1,390	1.1139	93.0	89.0
Sep	+ 35,712	+ 30,284	+ 15,333	– 26,501	+ 10,265	– 4,327	+ 27,613	+ 8,282	1.1221	93.8	89.6
Oct	+ 31,397	+ 33,983	+ 110,995	+ 58,836	+ 15,473	+ 11,274	+ 31,421	– 6,009	1.1235	93.6	89.6
Nov	+ 32,667	+ 33,470	– 33,913	– 86,265	+ 23,496	+ 21,148	+ 5,245	+ 2,462	1.0736	91.1	87.1
Dec	+ 42,223	+ 31,582	+ 93,562	+ 66,716	+ 82,571	+ 21,781	– 85,632	+ 8,126	1.0877	92.5	88.2
2016 Jan	+ 9,463	+ 13,908	– 16,395	– 31,926	+ 87,039	+ 14,844	– 85,197	– 1,155	1.0860	93.6	89.1
Feb	+ 14,376	+ 28,013	– 5,502	+ 45,000	+ 34,158	+ 6,811	– 92,532	+ 1,061	1.1093	94.7	90.0
Mar	+ 36,771	+ 39,425	+ 70,765	+ 30,453	+ 21,452	– 3,096	+ 20,892	+ 1,064	1.1100	94.1	89.5
Apr	+ 33,997	+ 32,445	+ 50,899	+ 10,682	+ 118,085	– 6,078	– 70,183	– 1,607	1.1339	94.8	p 90.1
May	...	...	...	...	...	...	...	...	1.1311	95.1	p 90.4
June	...	...	...	...	...	...	...	...	1.1229	94.7	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]										
2013	– 0.3	0.0	0.3	1.6	– 0.8	0.6	– 3.2	1.4	– 1.7	3.0
2014	0.9	1.3	1.6	2.9	– 0.7	0.6	0.6	5.2	– 0.3	2.4
2015	1.7	1.4	1.7	1.1	0.5	1.3	– 0.2	7.8	0.8	2.7
2014 Q4	1.0	1.1	1.6	3.4	– 0.8	0.7	0.6	6.0	– 0.4	2.1
2015 Q1	1.3	1.1	1.3	1.1	0.2	1.4	0.3	7.7	0.2	1.8
Q2	1.6	1.5	1.6	1.5	0.8	1.2	1.3	7.1	0.9	2.8
Q3	1.6	1.3	1.7	1.0	0.3	1.1	– 1.7	7.2	0.8	3.5
Q4	1.7	1.6	2.1	0.7	1.3	1.4	– 0.7	9.2	1.1	2.7
2016 Q1	1.7	1.4	1.3	1.7	1.2	1.4	– 1.3	...	0.8	2.0
Industrial production [1,3]										
2013	– 0.6	1.0	0.2	4.2	– 3.2	– 0.4	– 3.2	– 2.2	– 3.0	– 0.7
2014	0.9	0.9	1.3	4.3	– 1.8	– 0.8	– 2.0	20.9	– 0.7	– 0.9
2015	1.5	– 0.1	0.8	– 2.4	– 1.1	1.7	0.6	17.6	1.1	3.6
2014 Q4	0.4	– 1.6	0.7	6.8	– 0.8	– 0.9	0.1	25.9	– 1.6	– 0.7
2015 Q1	1.5	0.0	0.6	1.9	– 3.5	1.6	2.4	24.9	0.0	1.6
Q2	1.4	– 1.7	1.6	– 1.7	– 1.1	1.8	– 3.0	10.0	1.1	5.7
Q3	2.0	0.1	1.6	– 4.0	– 0.1	1.1	1.3	20.2	2.1	3.8
Q4	1.3	1.2	– 0.3	– 5.5	0.0	2.0	2.1	16.0	1.3	3.0
2016 Q1	1.4	4.1	[p] 1.4	– 2.3	– 0.7	0.4	– 0.6	6.6	1.6	3.7
Capacity utilisation in industry [4]										
2013	78.4	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	81.3	79.7	84.5	71.4	79.2	82.7	66.2	–	75.5	71.5
2015 Q1	81.1	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	81.2	80.0	84.0	72.7	79.0	82.9	63.5	–	75.5	71.4
Q4	81.6	79.2	84.6	71.0	80.1	83.4	64.2	–	75.9	71.0
2016 Q1	82.0	80.0	85.0	72.5	79.5	82.8	65.5	–	77.1	72.3
Q2	81.5	79.3	84.6	73.8	78.0	82.5	67.8	–	76.5	73.0
Standardised unemployment rate [5]										
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 Dec	10.4	8.6	4.6	6.3	9.3	10.2	24.2	8.9	11.7	10.0
2016 Jan	10.4	8.4	4.2	6.3	9.2	10.1	24.3	8.6	11.7	10.1
Feb	10.3	8.2	4.3	6.1	9.1	10.2	24.0	8.3	11.7	9.8
Mar	10.2	8.1	4.3	6.6	9.1	10.0	23.7	8.1	11.5	9.7
Apr	10.2	8.3	4.2	6.4	9.0	9.9	23.3	7.9	11.6	9.6
May	10.1	8.4	4.3	...	9.0	9.9	...	7.8	11.5	9.7
Harmonised Index of Consumer Prices [1]										
2013	1.4	1.2	1.6	3.2	2.2	1.0	– 0.9	0.5	1.2	0.0
2014	[6] 0.4	0.5	0.8	0.5	1.2	0.6	– 1.4	0.3	0.2	0.7
2015	[7] 0.0	0.6	0.1	0.1	– 0.2	0.1	– 1.1	0.0	0.1	0.2
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	– 0.2	1.5	– 0.3	0.0	0.3	– 0.1	– 0.4	– 0.2	– 0.4	– 0.7
May	– 0.1	1.6	0.0	0.0	0.3	0.1	– 0.2	– 0.2	– 0.3	– 0.8
June	[e] 0.1	...	0.2	...	...	0.3	0.2	...	– 0.2	– 0.6
General government financial balance [8]										
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	0.6	0.4	– 2.7	– 3.5	– 7.2	– 2.3	– 2.6	– 1.3
General government debt [8]										
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** Manufacturing, mining and energy; adjusted for working-day variations. **4** Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. **5** As a percentage of the civilian labour force; seasonally adjusted. Standardised unemployment rate of Germany: 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]	
3.6	4.3	4.3	– 0.2	0.1	– 1.1	1.4	– 1.1	– 1.7	– 5.9	2013
3.0	4.1	3.5	1.4	0.6	0.9	2.5	3.0	1.4	– 2.5	2014
1.6	4.8	6.4	2.0	1.0	1.4	3.6	2.9	3.2	1.6	2015
1.7	6.5	5.5	1.9	– 0.2	0.3	2.8	2.8	1.8	– 1.8	2014 Q4
1.2	5.2	6.3	2.6	0.5	1.6	2.9	2.8	2.7	0.2	2015 Q1
1.4	5.4	6.8	1.9	1.0	1.5	3.4	2.7	3.3	1.4	Q2
1.7	5.4	6.5	2.0	0.9	1.5	3.7	2.6	3.5	2.3	Q3
2.0	3.5	6.2	1.4	1.0	1.1	4.3	3.3	3.3	2.4	Q4
2.3	4.5	5.2	1.5	1.6	0.7	3.5	2.5	3.5	2.6	2016 Q1
									Industrial production [1,3]	
3.2	– 3.1	– 5.3	0.5	0.8	0.5	3.8	– 1.4	– 1.7	– 13.5	2013
0.3	4.3	– 5.7	– 2.9	0.9	1.8	8.7	1.7	1.3	– 0.9	2014
4.5	1.5	6.3	– 3.4	1.8	1.7	6.9	5.4	3.4	3.6	2015
3.6	2.8	– 1.1	– 2.6	0.4	– 0.2	9.8	2.3	0.5	– 0.8	2014 Q4
4.2	1.1	4.6	0.8	1.7	0.3	12.4	6.9	1.6	0.2	2015 Q1
4.5	1.9	8.3	– 4.8	0.7	1.9	4.8	5.6	3.2	3.1	Q2
4.0	1.1	7.3	– 5.4	2.8	2.4	6.0	5.4	4.2	4.4	Q3
5.3	1.8	5.1	– 4.5	2.3	2.2	5.0	3.7	4.8	6.4	Q4
5.7	1.4	– 5.1	– 2.5	1.4	0.9	2.1	5.6	2.9	10.0	2016 Q1
									Capacity utilisation in industry [4]	
73.2	64.5	77.0	76.7	83.6	76.3	77.1	78.3	73.3	49.3	2013
74.9	66.2	78.1	80.2	84.3	78.4	80.7	80.3	75.8	53.9	2014
74.2	68.3	78.6	81.8	84.0	80.4	82.4	83.6	77.8	58.2	2015
74.4	66.4	80.5	80.6	84.1	80.8	81.0	85.1	78.1	54.9	2015 Q1
74.4	65.6	78.7	82.3	84.2	80.4	79.1	83.4	77.2	60.3	Q2
73.6	69.0	77.2	82.2	84.4	80.1	86.2	83.6	77.6	56.4	Q3
74.3	72.2	77.9	82.2	83.4	80.4	83.4	82.3	78.1	61.1	Q4
75.9	72.4	77.8	81.4	85.0	80.0	85.4	83.2	79.0	56.9	2016 Q1
76.1	76.1	78.9	81.7	84.0	80.8	83.0	83.1	77.8	63.9	Q2
									Standardised unemployment rate [5]	
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	15.0	2015
8.9	6.5	5.1	6.6	6.0	12.2	10.7	8.4	20.7	13.3	2015 Dec
8.6	6.3	5.2	6.5	6.1	12.1	10.4	8.3	20.5	13.1	2016 Jan
8.5	6.3	5.0	6.5	6.1	12.2	10.2	8.3	20.4	13.0	Feb
8.4	6.3	4.6	6.4	5.9	12.0	10.1	8.3	20.3	12.7	Mar
8.2	6.3	4.3	6.4	5.9	11.6	10.1	8.1	20.1	12.2	Apr
8.0	6.2	4.1	6.3	6.1	11.6	10.0	8.1	19.8	12.0	May
									Harmonised Index of Consumer Prices [1]	
1.2	1.7	1.0	2.6	2.1	0.4	1.5	1.9	1.5	0.4	2013
0.2	0.7	0.8	0.3	1.5	– 0.2	– 0.1	0.4	– 0.2	– 0.3	2014
– 0.7	0.1	1.2	0.2	0.8	0.5	– 0.3	– 0.8	– 0.6	– 1.5	2015
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	0.7	0.5	– 0.5	– 0.9	– 1.0	– 2.2	Mar
0.8	– 0.6	0.8	– 0.2	0.6	0.5	– 0.4	– 0.7	– 1.2	– 2.1	Apr
0.2	– 0.6	1.0	– 0.2	0.6	0.4	– 0.7	– 0.5	– 1.1	– 1.9	May
0.4	– 0.4	...	– 0.2	...	0.7	...	0.1	...	– 2.0	June
									General government financial balance [8]	
– 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 debt [8]	
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

6 Including Latvia from 2014 onwards. **7** Including Lithuania from 2015 onwards. **8** 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				
		Enterprises and households		General government									
	Total	Total	*of which* Securities	Total	*of which* Securities	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]
2014 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	92.6	17.4	3.3	75.2	53.0	– 15.0	196.3	211.2	– 1.9	– 12.3	0.5	– 9.0	18.9
Feb	10.8	21.1	2.1	– 10.2	– 0.3	– 23.3	– 18.3	4.9	– 14.6	– 8.8	– 1.4	– 9.8	5.3
Mar	79.1	46.8	1.0	32.3	29.1	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	8.0	– 0.8	16.5	31.2	25.2	– 56.2	– 81.4	– 21.3	– 8.3	– 1.7	– 23.5	12.1
June	8.8	– 14.3	– 28.2	23.1	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	– 5.3	10.4	– 0.9	– 21.4	6.6
Aug	11.0	– 27.5	6.9	38.6	47.5	– 22.9	10.1	33.0	– 10.1	– 2.4	– 1.4	– 9.3	3.0
Sep	29.6	– 9.8	– 8.7	39.4	45.8	– 7.7	– 94.9	– 87.2	– 20.9	– 3.2	– 0.7	– 26.1	9.2
Oct	26.3	4.2	– 15.4	22.2	18.6	9.5	24.1	14.7	– 39.7	– 25.3	– 1.1	– 17.1	3.8
Nov	87.2	48.1	2.0	39.1	47.1	3.6	– 15.3	– 18.8	– 6.5	– 13.5	– 1.7	– 4.8	13.5
Dec	– 113.5	– 74.6	– 2.2	– 38.9	– 33.8	– 10.7	– 196.3	– 185.6	– 9.0	4.1	– 0.6	– 26.5	14.0
2016 Jan	158.0	47.6	5.3	110.3	95.3	– 39.9	127.3	167.1	– 28.0	– 8.8	– 0.4	– 19.1	0.2
Feb	88.8	47.6	1.1	41.2	50.1	– 82.0	31.6	113.6	– 14.8	12.1	– 1.2	– 24.7	– 1.0
Mar	60.4	24.4	– 3.2	36.0	39.5	21.3	– 86.0	– 107.3	– 16.8	– 6.5	– 0.9	0.1	– 9.5
Apr	92.1	41.4	25.2	50.7	42.9	– 61.1	118.7	179.8	– 6.0	– 4.6	– 2.4	– 0.9	1.9
May	68.7	21.3	12.2	47.4	53.7	– 1.2	61.4	62.6	1.0	– 5.7	– 0.5	– 0.2	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				
		Enterprises and households		General government									
	Total	Total	*of which* Securities	Total	*of which* Securities	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]
2014 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	4.4	0.6	7.8	8.2	7.3	– 22.6	– 29.8	0.9	– 0.0	– 1.1	2.4	– 0.4
Apr	22.8	12.3	0.7	10.6	5.9	– 40.1	13.5	53.7	– 2.3	– 3.3	– 1.1	1.7	0.4
May	21.6	15.8	4.8	5.8	9.1	– 0.1	– 0.5	– 0.4	4.8	0.7	– 1.0	5.0	– 0.0

* The data in this table are based on the consolidated balance sheet of monetary financial institutions (MFIs) (Table II.2); statistical breaks have been eliminated from the flow figures (see also the "Notes on the figures" in the "Explanatory notes" in the Statistical Supplement to the Monthly Report 1, p 30•). **1** Source: ECB. **2** Excluding MFIs' portfolios. **3** After deduction of inter-MFI participations. **4** Including the counterparts of monetary liabilities of central governments. **5** Including the monetary liabilities of central governments (Post Office, Treasury). **6** In Germany, only savings deposits. **7** Paper held by residents outside the euro area has been eliminated.

II Overall monetary survey in the euro area

(a) Euro area

IV Deposits of central governments	V Other factors		VI Money stock M3 (balance I plus II less III less IV less V)										Period
				Money stock M2									
					Money stock M1								
	Total 4	*of which* Intra-Eurosystem liability/claim related to banknote issue	Total	Total	Total	Currency in circulation	Overnight deposits 5	Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6	Repo transactions	Money market fund shares (net) 2,7,8	Debt securities with maturities of up to 2 years (incl money market paper) (net) 2,7	
– 6.5	33.8	–	25.2	8.8	38.3	3.5	34.8	– 20.6	– 8.9	25.6	14.6	– 4.3	2014 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	–	44.2	25.1	54.4	– 2.7	57.1	– 37.0	7.7	23.7	20.2	– 5.9	2015 Jan
– 28.6	– 15.5	–	46.2	21.5	28.4	4.1	24.3	– 8.6	1.6	38.0	8.7	2.6	Feb
22.6	53.2	–	34.3	57.2	54.6	7.7	46.9	– 5.4	7.9	1.8	– 10.0	– 6.0	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	– 29.4	–	71.9	40.9	40.0	14.2	25.8	1.4	– 0.6	1.5	24.4	– 12.2	July
– 14.8	– 1.8	–	14.8	10.7	12.5	– 1.9	14.4	– 5.4	3.6	– 2.8	11.0	– 4.5	Aug
28.7	34.0	–	– 20.0	7.2	24.0	– 2.8	26.8	– 8.4	– 8.5	– 4.2	– 15.7	– 0.8	Sep
33.0	– 60.0	–	102.5	68.5	83.5	2.2	81.2	– 10.1	– 4.8	– 6.1	21.8	0.9	Oct
– 17.2	61.1	–	53.3	54.6	58.7	5.7	53.0	– 2.0	– 2.2	4.0	15.1	1.0	Nov
– 72.3	– 42.6	–	– 0.2	53.9	45.2	14.4	30.8	7.8	0.9	– 31.1	– 23.9	– 10.8	Dec
87.7	– 17.9	–	76.4	37.4	36.2	– 11.4	47.6	– 9.2	10.4	22.5	17.6	8.0	2016 Jan
– 14.1	4.5	–	31.1	14.5	21.2	1.3	19.9	– 11.9	5.2	43.2	– 1.2	6.2	Feb
31.8	28.5	–	38.2	55.0	43.0	3.5	39.5	9.7	2.3	– 5.6	– 12.2	1.7	Mar
– 35.9	– 29.3	–	102.2	76.0	93.4	4.7	88.7	– 17.1	– 0.3	– 4.5	17.1	3.5	Apr
20.1	15.7	–	30.7	31.0	44.0	2.3	41.7	– 20.8	7.8	– 9.4	2.3	– 3.3	May

(b) German contribution

IV Deposits of central governments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10							Period
		of which			Components of the money stock						
	Total	Intra-Eurosystem liability/claim related to banknote issue 9,11	Currency in circulation	Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transactions	Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7	
– 1.3	6.5	3.2	0.8	18.2	25.6	– 9.3	– 0.3	1.8	– 0.0	0.4	2014 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	3.1	2.1	0.6	– 5.5	– 12.5	10.9	– 0.8	– 0.9	– 0.2	– 2.0	Mar
– 17.4	– 20.6	1.2	1.0	23.1	24.1	– 1.1	– 0.7	0.5	– 0.5	0.7	Apr
18.7	– 21.7	2.9	– 0.5	19.8	21.5	0.3	– 0.6	– 0.2	– 0.4	– 0.8	May

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	Total assets or liabilities	Assets									
		Lending to non-banks (non-MFIs) in the euro area								Claims on non-euro-area residents	Other assets
		Total	Enterprises and households				General government				
			Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3		
Euro area (€ billion) 1											
2014 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	26,922.6	16,393.0	12,749.0	10,698.7	1,274.4	775.8	3,644.0	1,159.0	2,485.0	5,399.3	5,130.2
Feb	26,863.3	16,417.6	12,778.1	10,717.7	1,276.5	783.9	3,639.5	1,144.2	2,495.2	5,394.1	5,051.6
Mar	27,247.6	16,514.7	12,834.8	10,767.5	1,275.9	791.3	3,679.9	1,148.8	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	1,152.9	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	26,194.8	16,511.6	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	16,596.1	12,867.1	10,765.3	1,300.2	801.6	3,729.0	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	1,126.5	2,631.9	5,233.7	4,458.0
Sep	26,205.0	16,596.9	12,785.1	10,710.8	1,303.1	771.3	3,811.7	1,121.0	2,690.7	5,150.4	4,457.7
Oct	26,416.3	16,659.5	12,816.0	10,745.3	1,288.2	782.5	3,843.5	1,125.0	2,718.5	5,243.6	4,513.3
Nov	26,732.2	16,774.2	12,885.9	10,799.1	1,295.5	791.3	3,888.2	1,117.1	2,771.2	5,306.4	4,651.6
Dec	25,927.2	16,620.8	12,782.5	10,707.2	1,296.1	779.2	3,838.3	1,110.2	2,728.1	5,021.8	4,284.6
2016 Jan	26,490.9	16,770.6	12,812.2	10,738.7	1,306.1	767.4	3,958.4	1,127.2	2,831.2	5,135.2	4,585.1
Feb	26,826.4	16,857.3	12,854.0	10,783.5	1,312.8	757.8	4,003.2	1,118.8	2,884.5	5,213.7	4,755.4
Mar	26,482.1	16,905.7	12,861.1	10,792.5	1,314.3	754.3	4,044.6	1,115.3	2,929.3	5,016.9	4,559.4
Apr	26,626.6	16,982.9	12,889.6	10,795.5	1,325.5	768.6	4,093.3	1,128.1	2,965.2	5,160.1	4,483.6
May	26,873.1	17,066.9	12,916.2	10,809.4	1,341.5	765.3	4,150.8	1,121.8	3,028.9	5,257.0	4,549.2
German contribution (€ billion)											
2014 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	361.6	508.0	1,163.7	1,011.4
Apr	6,049.9	3,908.1	3,026.3	2,617.8	152.2	256.3	881.8	366.1	515.7	1,181.7	960.2
May	6,086.0	3,934.4	3,043.0	2,629.7	153.3	260.0	891.4	362.8	528.6	1,187.1	964.5

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). **1** Source: ECB. **2** Including money market paper of enterprises. **3** Including Treasury bills and other money market paper issued by general government. **4** Euro currency in circulation (see also footnote 8 on p 12•) Excluding MFIs' cash in hand (in euro). The German contribution includes the volume

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Liabilities										
	Deposits of non-banks (non-MFIs) in the euro area									
			Enterprises and households							
					With agreed maturities of			At agreed notice of 6		
Currency in circulation 4	Total	*of which* in euro 5	Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	End of year/month
Euro area (€ billion) 1										
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	2014 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	11,285.5	10,597.4	10,694.1	4,837.6	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	10,777.3	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	11,577.7	10,817.5	10,927.6	5,244.4	973.5	356.8	2,161.0	2,114.5	77.3	Oct
1,034.5	11,602.0	10,851.2	10,947.7	5,288.4	971.2	350.3	2,150.5	2,111.6	75.7	Nov
1,048.9	11,562.3	10,889.6	10,998.3	5,324.9	981.8	349.1	2,152.3	2,115.0	75.2	Dec
1,037.4	11,686.0	10,926.9	11,027.4	5,364.3	973.3	348.8	2,142.9	2,123.8	74.3	2016 Jan
1,038.7	11,695.3	10,946.3	11,050.3	5,383.7	968.1	344.9	2,154.3	2,126.1	73.1	Feb
1,042.2	11,759.9	10,990.4	11,080.7	5,418.0	973.3	343.0	2,145.3	2,128.8	72.3	Mar
1,046.9	11,787.7	11,050.3	11,144.9	5,502.9	963.9	339.9	2,139.2	2,128.5	70.5	Apr
1,049.2	11,837.1	11,076.5	11,162.8	5,543.5	945.4	334.0	2,134.0	2,136.0	70.0	May
German contribution (€ billion)										
217.0	3,164.3	3,101.6	2,984.7	1,446.5	200.8	31.5	699.3	529.2	77.4	2014 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	176.5	37.5	644.9	535.9	58.3	Mar
244.2	3,429.1	3,334.3	3,208.5	1,759.1	178.5	38.3	640.3	535.1	57.2	Apr
243.7	3,469.8	3,356.2	3,222.9	1,779.2	175.2	37.3	640.6	534.4	56.2	May

of euro banknotes put into circulation by the Bundesbank in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2). The volume of currency actually put into circulation by the Bundesbank can be calculated by adding to this total the item "Intra-Eurosystem liability/claim related to banknote issue" (see "Other liability items"). **5** Excluding central governments' deposits. **6** In Germany, only savings deposits.

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

	Liabilities (cont'd)												
	Deposits of non-banks (non-MFIs) in the euro area (cont'd)												
	General government								Repo transactions with non-banks in the euro area			Debt securities	
		Other general government											
				With agreed maturities of			At agreed notice of 2						
End of year/month	Central govern-ments	Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	Total	*of which* Enterprises and households	Money market fund shares (net) 3	Total	*of which* denom-inated in euro
	Euro area (€ billion) 1												
2014 Apr	256.5	297.4	130.2	91.0	9.3	45.4	16.0	5.4	285.0	276.2	409.3	2,544.4	1,948.4
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	2,505.0	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	2,502.5	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	2,493.0	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	2,404.1	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	227.4	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	298.5	296.9	475.9	2,299.4	1,613.5
Feb	301.0	344.0	162.6	98.1	14.4	39.9	24.0	5.1	341.8	337.9	474.6	2,284.3	1,594.9
Mar	333.3	345.9	159.5	102.0	15.1	40.8	23.6	5.0	335.7	332.5	462.8	2,263.8	1,588.8
Apr	297.5	345.2	161.9	97.2	15.4	42.2	23.5	4.9	327.9	323.0	480.2	2,268.6	1,584.9
May	317.7	356.6	167.0	102.1	15.5	43.1	24.0	4.9	318.7	312.8	482.5	2,274.9	1,572.5
	German contribution (€ billion)												
2014 Apr	14.9	164.7	43.4	72.8	6.2	38.8	2.8	0.7	7.7	7.1	3.8	525.9	293.7
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	250.5
Apr	31.9	188.7	58.2	80.3	10.9	35.6	3.2	0.5	3.7	2.4	3.0	521.8	249.1
May	50.6	196.3	60.4	84.9	11.1	36.2	3.3	0.5	3.5	2.4	2.5	530.8	244.9

***** Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). **1** Source: ECB. **2** In Germany, only savings 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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Debt securities issued (net) 3 – With maturities of: up to 1 year 4	over 1 year and up to 2 years	over 2 years	Liabilities to non-euro-area residents 5	Capital and reserves 6	Excess of inter-MFI liabilities	Other liability items: Total 8	of which Intra-Eurosystem-liability/claim related to banknote issue 9	Memo item: Monetary aggregates 7 (From 2002, German contribution excludes currency in circulation): M1 10	M2 11	M3 12	Monetary capital formation 13	Monetary liabilities of central governments (Post Office, Treasury) 14	End of year/month
Euro area (€ billion) 1													
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	2014 Apr
43.7	35.1	2,484.3	3,477.3	2,426.9	– 35.6	4,116.1	–	5,556.5	9,362.8	9,970.8	7,313.8	105.4	May
44.4	35.9	2,452.8	3,375.2	2,456.9	– 50.4	4,138.9	–	5,600.8	9,386.0	9,986.6	7,300.5	106.7	June
37.6	35.2	2,451.4	3,438.4	2,469.0	– 46.1	4,239.4	–	5,611.4	9,402.4	10,016.6	7,300.4	107.8	July
41.0	34.2	2,446.2	3,451.1	2,493.6	– 59.1	4,451.8	–	5,648.2	9,445.8	10,067.0	7,317.6	108.3	Aug
38.7	33.1	2,455.2	3,577.8	2,508.5	– 67.6	4,470.9	–	5,688.1	9,468.9	10,079.0	7,327.9	109.4	Sep
30.8	36.9	2,421.3	3,563.2	2,491.2	– 83.4	4,520.1	–	5,726.9	9,478.2	10,104.8	7,261.3	107.8	Oct
29.7	38.8	2,406.4	3,573.4	2,504.1	– 68.5	4,715.3	–	5,827.3	9,568.3	10,197.2	7,259.8	113.3	Nov
61.6	42.8	2,374.7	3,561.6	2,459.6	– 45.1	4,570.9	–	5,938.9	9,682.5	10,313.4	7,183.3	112.3	Dec
58.8	42.3	2,403.9	3,912.1	2,554.9	– 99.2	5,012.4	–	6,021.2	9,744.4	10,397.8	7,305.8	110.6	2015 Jan
59.4	43.3	2,399.8	3,939.5	2,547.8	– 115.4	4,917.5	–	6,051.2	9,742.2	10,419.5	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	2,328.3	3,789.2	2,534.4	– 57.7	4,272.7	–	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	2,533.5	– 68.1	4,400.5	–	6,397.4	10,028.1	10,680.9	7,157.9	114.8	July
35.9	47.3	2,290.1	3,880.6	2,532.0	– 67.5	4,302.4	–	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	4,313.2	–	6,427.4	10,039.8	10,659.8	7,101.7	117.3	Sep
32.4	47.0	2,256.8	3,865.9	2,562.2	– 75.9	4,350.8	–	6,524.1	10,122.9	10,776.3	7,101.7	115.7	Oct
31.1	49.2	2,285.4	3,920.2	2,567.0	– 77.3	4,529.8	–	6,591.2	10,188.4	10,840.9	7,123.0	121.9	Nov
22.8	47.8	2,247.2	3,669.0	2,550.9	– 48.0	4,091.2	–	6,630.6	10,234.9	10,834.2	7,070.0	123.0	Dec
29.2	50.8	2,219.4	3,809.3	2,575.1	– 73.1	4,382.6	–	6,664.9	10,269.9	10,908.8	7,056.4	123.6	2016 Jan
32.9	54.3	2,197.1	3,921.2	2,611.9	– 92.1	4,550.6	–	6,686.8	10,283.4	10,940.0	7,081.5	122.8	Feb
37.1	51.6	2,175.1	3,738.9	2,594.5	– 90.4	4,374.6	–	6,720.4	10,326.7	10,966.7	7,032.9	121.3	Mar
42.1	49.9	2,176.6	3,926.4	2,605.7	– 96.2	4,279.4	–	6,813.8	10,402.8	11,065.8	7,039.1	122.7	Apr
39.2	49.0	2,186.7	4,032.5	2,601.4	– 76.2	4,352.9	–	6,862.4	10,439.9	11,102.3	7,040.1	123.4	May
German contribution (€ billion)													
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	–	2014 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	– 784.5	1,622.4	299.8	1,793.1	2,641.1	2,682.7	1,791.6	–	Mar
23.9	11.7	486.1	753.1	575.6	– 803.0	1,566.8	300.9	1,817.3	2,663.6	2,705.9	1,795.3	–	Apr
22.7	12.3	495.8	758.7	571.4	– 823.0	1,572.7	303.9	1,839.6	2,685.7	2,726.8	1,800.6	–	May

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: Net assets in gold and foreign currency	Liquidity-providing factors: Monetary policy operations of the Eurosystem: Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3	Liquidity-absorbing factors: Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6	Credit institutions' current account balances (including minimum reserves) 7	Base money 8
Eurosystem 2												
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	.	.	.	.	.	.	.	.	.	.	.	.
Mar	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
Apr	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
May	.	.	.	.	.	.	.	.	.	.	.	.
June	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
July	642.9	82.4	443.2	0.3	471.8	103.1	0.0	1 042.7	96.3	17.2	381.4	1 527.2
Aug	.	.	.	.	.	.	.	.	.	.	.	.
Sep	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
Oct	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
Nov	.	.	.	.	.	.	.	.	.	.	.	.
Dec	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
2016 Jan	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
Feb	.	.	.	.	.	.	.	.	.	.	.	.
Mar	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
Apr	627.3	58.1	460.8	0.2	1 000.1	262.0	0.0	1 069.3	147.4	97.7	570.0	1 901.3
May	.	.	.	.	.	.	.	.	.	.	.	.
June	640.3	53.9	456.3	0.2	1 105.3	309.0	0.0	1 076.6	123.9	122.8	623.8	2 009.4
Deutsche Bundesbank												
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	.	.	.	.	.	.	.	.	.	.	.	.
Mar	143.2	6.6	30.9	0.0	52.4	12.4	0.0	237.0	1.5	– 92.6	74.7	324.1
Apr	151.5	5.6	29.5	0.1	64.8	21.2	0.0	239.9	1.1	– 100.3	89.4	350.5
May	.	.	.	.	.	.	.	.	.	.	.	.
June	159.2	3.6	28.8	0.0	83.9	28.6	0.0	242.5	2.0	– 100.4	102.8	373.9
July	155.4	2.1	36.4	0.0	102.5	25.5	0.0	246.2	3.4	– 101.4	122.8	394.4
Aug	.	.	.	.	.	.	.	.	.	.	.	.
Sep	151.2	1.8	40.0	0.0	119.1	42.4	0.0	249.5	2.9	– 118.3	135.9	427.7
Oct	148.4	2.8	40.8	0.0	138.2	40.8	0.0	248.8	5.2	– 115.9	151.2	440.9
Nov	.	.	.	.	.	.	.	.	.	.	.	.
Dec	146.1	3.2	43.3	0.0	156.3	56.1	0.0	249.1	9.3	– 116.3	150.7	455.9
2016 Jan	144.8	3.6	48.4	0.1	174.0	50.0	0.0	252.4	18.0	– 124.0	174.4	476.8
Feb	.	.	.	.	.	.	.	.	.	.	.	.
Mar	143.7	1.9	46.3	0.0	193.9	59.8	0.0	250.4	26.1	– 113.3	162.9	473.1
Apr	152.2	3.1	45.0	0.0	214.1	67.6	0.0	252.1	37.3	– 105.1	162.4	482.1
May	.	.	.	.	.	.	.	.	.	.	.	.
June	156.4	3.3	45.3	0.0	237.2	87.3	0.0	254.7	41.1	– 127.2	186.5	528.4

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							
	Monetary policy operations of the Eurosystem											
Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3	Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6	Credit institutions' current account balances (including minimum reserves) 7	Base money 8	Reserve maintenance period ending in 1
												Eurosystem 2
− 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
.	.	.	.	.	.	.	.	.	.	.	.	Feb
+ 12.8	+ 23.6	− 79.4	− 0.1	+ 12.9	− 7.8	± 0.0	− 0.1	− 4.2	− 7.1	− 11.0	− 19.0	Mar
+ 36.7	− 23.7	+ 11.1	− 0.2	+ 59.8	+ 26.2	± 0.0	+ 10.5	+ 8.1	+ 2.4	+ 36.5	+ 73.3	Apr
.	.	.	.	.	.	.	.	.	.	.	.	May
+ 29.8	− 23.0	+ 20.5	− 0.1	+ 92.5	+ 31.1	± 0.0	+ 11.5	+ 6.3	+ 29.4	+ 41.6	+ 84.1	June
− 12.8	− 13.5	+ 36.6	+ 0.2	+ 88.7	+ 3.4	± 0.0	+ 15.3	+ 19.8	− 17.3	+ 78.0	+ 96.7	July
.	.	.	.	.	.	.	.	.	.	.	.	Aug
− 15.5	− 10.0	+ 19.0	+ 0.3	+ 79.0	+ 44.9	± 0.0	+ 12.6	− 32.9	+ 0.9	+ 47.0	+ 104.6	Sep
− 8.3	− 2.2	− 0.1	− 0.5	+ 92.4	+ 4.8	± 0.0	− 2.9	+ 31.8	+ 10.8	+ 36.9	+ 38.7	Oct
.	.	.	.	.	.	.	.	.	.	.	.	Nov
− 6.9	− 4.1	− 2.8	− 0.0	+ 87.5	+ 20.3	± 0.0	+ 4.1	− 1.7	+ 22.6	+ 28.5	+ 52.9	Dec
− 0.6	+ 5.5	+ 7.6	+ 0.1	+ 81.1	+ 23.5	± 0.0	+ 16.3	− 11.0	+ 1.7	+ 63.3	+ 103.1	2016 Jan
.	.	.	.	.	.	.	.	.	.	.	.	Feb
− 3.8	− 8.7	− 5.2	− 0.1	+ 95.8	+ 33.9	± 0.0	− 9.4	+ 33.1	+ 20.7	− 0.6	+ 23.9	Mar
+ 19.5	− 4.8	− 0.9	+ 0.1	+ 92.5	+ 31.5	± 0.0	+ 5.9	+ 31.8	+ 23.8	+ 13.5	+ 50.9	Apr
.	.	.	.	.	.	.	.	.	.	.	.	May
+ 13.0	− 4.2	− 4.5	± 0.0	+ 105.2	+ 47.0	± 0.0	+ 7.3	− 23.5	+ 25.1	+ 53.8	+ 108.1	June
												Deutsche Bundesbank
− 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
.	.	.	.	.	.	.	.	.	.	.	.	Feb
+ 1.2	− 6.7	+ 0.2	+ 0.0	+ 2.0	− 2.5	± 0.0	− 0.3	+ 0.3	− 0.2	− 0.7	− 3.5	Mar
+ 8.3	− 1.1	− 1.4	+ 0.0	+ 12.4	+ 8.8	± 0.0	+ 3.0	− 0.4	− 7.8	+ 14.7	+ 26.4	Apr
.	.	.	.	.	.	.	.	.	.	.	.	May
+ 7.7	− 2.0	− 0.7	− 0.0	+ 19.2	+ 7.4	± 0.0	+ 2.6	+ 0.8	− 0.0	+ 13.5	+ 23.4	June
− 3.8	− 1.5	+ 7.6	− 0.0	+ 18.6	− 3.1	± 0.0	+ 3.7	+ 1.4	− 1.0	+ 19.9	+ 20.5	July
.	.	.	.	.	.	.	.	.	.	.	.	Aug
− 4.1	− 0.3	+ 3.7	+ 0.0	+ 16.6	+ 16.9	± 0.0	+ 3.2	− 0.4	− 17.0	+ 13.1	+ 33.2	Sep
− 2.9	+ 0.9	+ 0.8	− 0.0	+ 19.1	− 1.5	± 0.0	− 0.6	+ 2.3	+ 2.4	+ 15.4	+ 13.2	Oct
.	.	.	.	.	.	.	.	.	.	.	.	Nov
− 2.3	+ 0.4	+ 2.5	− 0.0	+ 18.1	+ 15.2	± 0.0	+ 0.3	+ 4.1	− 0.4	− 0.6	+ 15.0	Dec
− 1.3	+ 0.5	+ 5.1	+ 0.1	+ 17.7	− 6.0	± 0.0	+ 3.3	+ 8.7	− 7.6	+ 23.7	+ 21.0	2016 Jan
.	.	.	.	.	.	.	.	.	.	.	.	Feb
− 1.0	− 1.7	− 2.1	− 0.0	+ 19.9	+ 9.8	± 0.0	− 2.1	+ 8.1	+ 10.7	− 11.5	− 3.8	Mar
+ 8.4	+ 1.1	− 1.3	+ 0.0	+ 20.3	+ 7.8	± 0.0	+ 1.7	+ 11.3	+ 8.2	− 0.4	+ 9.0	Apr
.	.	.	.	.	.	.	.	.	.	.	.	May
+ 4.3	+ 0.3	+ 0.4	− 0.0	+ 23.1	+ 19.7	± 0.0	+ 2.6	+ 3.8	− 22.1	+ 24.1	+ 46.3	June

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: Total	Claims on non-euro area residents denominated in foreign currency: Receivables from the IMF	Claims on non-euro area residents denominated in foreign currency: Balances with banks, security investments, external loans and other external assets	Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro: Total	Claims on non-euro area residents denominated in euro: Balances with banks, security investments and loans	Claims on non-euro area residents denominated in euro: Claims arising from the credit facility under ERM II
Eurosystem 2									
2015 Oct 30	2,665.0	348.9	289.9	78.8	211.1	38.9	20.2	20.2	–
Nov 6	2,668.9	348.9	288.4	78.6	209.8	42.2	20.7	20.7	–
13	2,682.4	348.9	290.6	78.6	212.0	40.3	20.4	20.4	–
20	2,692.4	348.9	292.3	78.6	213.7	38.4	20.7	20.7	–
27	2,706.7	348.9	292.1	78.7	213.4	38.2	20.5	20.5	–
Dec 4	2,718.7	348.9	294.5	78.7	215.8	36.3	19.8	19.8	–
11	2,731.9	348.9	296.2	78.7	217.5	33.9	19.6	19.6	–
18	2,759.3	348.9	295.4	79.0	216.4	35.4	19.7	19.7	–
25	2,767.8	348.9	298.2	79.1	219.1	32.2	20.5	20.5	–
2016 Jan 1	2,781.1	338.7	307.1	80.4	226.7	31.1	20.2	20.2	–
8	2,766.9	338.7	308.8	80.4	228.4	29.2	19.9	19.9	–
15	2,778.3	338.7	308.4	80.4	228.0	29.9	21.5	21.5	–
22	2,794.5	338.7	308.0	80.4	227.6	31.8	21.6	21.6	–
29	2,808.3	338.7	305.5	80.5	225.0	33.3	22.4	22.4	–
Feb 5	2,811.9	338.7	304.8	79.3	225.5	31.9	22.7	22.7	–
12	2,827.6	338.7	304.5	78.6	225.9	32.0	22.3	22.3	–
19	2,837.6	338.7	305.1	78.1	227.0	31.0	21.3	21.3	–
26	2,850.3	338.7	307.3	79.7	227.6	31.5	21.6	21.6	–
Mar 4	2,859.8	338.7	306.9	79.7	227.2	32.6	21.8	21.8	–
11	2,872.3	338.7	306.9	79.7	227.3	32.2	22.1	22.1	–
18	2,886.2	338.7	307.9	79.7	228.2	29.5	21.4	21.4	–
25	2,897.7	338.7	309.2	79.7	229.5	27.9	21.8	21.8	–
2016 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	–
May 6	3,017.8	377.3	298.2	77.0	221.1	29.0	17.5	17.5	–
13	3,032.8	377.3	298.7	77.0	221.8	29.7	17.6	17.6	–
20	3,054.1	377.3	297.6	76.8	220.8	30.9	18.0	18.0	–
27	3,067.5	377.3	299.0	76.8	222.2	30.4	18.4	18.4	–
June 3	3,078.6	377.3	300.6	76.8	223.7	30.1	18.6	18.6	–
10	3,093.9	377.3	300.0	76.6	223.4	30.3	18.8	18.8	–
17	3,109.6	377.3	298.0	76.6	221.4	31.1	17.8	17.8	–
24	3,131.1	377.3	299.6	76.6	223.1	30.1	18.3	18.3	–
July 1	3,232.6	413.1	309.0	77.6	231.3	33.2	18.3	18.3	–
Deutsche Bundesbank									
2014 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	–
May	1 159.5	117.8	54.9	21.5	33.4	0.0	–	–	–
June	1 214.0	129.0	55.7	21.5	34.1	0.7	–	–	–

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

III Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro								Securities of euro area residents in euro					
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls	Other claims on euro area credit institutions denominated in euro	Total	Securities held for monetary policy purposes	Other securities	General government debt denominated in euro	Other assets	On reporting date/ End of month 1
													Eurosystem 2
531.2	68.5	462.7	–	–	0.0	–	138.7	1 053.8	695.7	358.1	25.2	218.3	2015 Oct 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	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	2016 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
512.4	53.5	458.5	–	–	0.3	–	117.6	1 425.4	1 077.7	347.7	27.0	213.5	May 6
510.1	51.4	458.5	–	–	0.1	–	114.4	1 443.0	1 096.0	347.0	27.0	215.2	13
508.6	49.9	458.5	–	–	0.1	–	117.3	1 460.7	1 113.8	346.9	27.0	216.8	20
511.7	60.2	451.2	–	–	0.3	–	108.1	1 480.9	1 133.7	347.1	27.0	214.8	27
503.2	51.9	451.2	–	–	0.1	–	108.3	1 499.4	1 152.4	347.0	27.0	214.2	June 3
502.1	50.8	451.2	–	–	0.1	–	107.4	1 517.3	1 171.3	346.1	27.0	213.7	10
500.4	49.1	451.2	–	–	0.1	–	107.7	1 537.0	1 191.4	345.6	27.0	213.4	17
501.2	49.9	451.2	–	–	0.1	–	103.5	1 559.0	1 212.9	346.1	27.0	215.1	24
540.0	53.1	486.8	–	–	0.2	–	96.5	1 573.4	1 225.6	347.8	26.5	222.5	July 1
													Deutsche Bundesbank
14.3	4.0	9.7	–	–	0.6	–	1.1	45.7	45.7	–	4.4	492.7	2014 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
48.8	3.8	45.0	–	–	0.0	–	4.3	244.8	244.8	–	4.4	684.4	May
47.3	2.8	44.5	–	–	0.0	–	5.2	261.8	261.8	–	4.4	710.0	June

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

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

On reporting date/ End of month 1	Total liabilities	Banknotes in circulation 2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro: Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls	Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro: Total	General government	Other liabilities
Eurosystem 4													
2015 Oct 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
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
2016 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
May 6	3,017.8	1,077.7	949.2	633.4	315.6	–	–	0.2	3.8	–	182.0	85.1	96.9
13	3,032.8	1,078.0	944.8	635.4	309.2	–	–	0.2	4.0	–	200.0	102.7	97.3
20	3,054.1	1,075.5	911.9	604.1	307.6	–	–	0.2	4.2	–	247.5	150.8	96.7
27	3,067.5	1,076.4	920.8	611.8	308.8	–	–	0.2	4.2	–	262.7	167.6	95.1
June 3	3,078.6	1,081.3	968.5	620.8	347.5	–	–	0.3	3.9	–	223.3	122.6	100.7
10	3,093.9	1,081.8	984.3	643.8	340.3	–	–	0.2	3.9	–	220.9	117.9	103.1
17	3,109.6	1,081.7	932.6	611.2	321.2	–	–	0.2	4.0	–	287.4	183.7	103.7
24	3,131.1	1,082.2	911.0	613.1	297.6	–	–	0.3	3.8	–	332.3	233.0	99.3
July 1	3,232.6	1,088.5	1,023.4	693.0	330.3	–	–	0.0	3.8	–	251.2	154.2	97.0
Deutsche Bundesbank													
2014 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
May	1 159.5	253.4	293.2	200.0	93.2	–	–	–	–	–	121.2	41.8	79.4
June	1 214.0	255.6	299.7	214.4	85.3	–	–	0.0	–	–	130.6	56.5	74.1

***** 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: Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II	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
										Eurosystem 4
43.0	2.2	5.0	5.0	–	59.2	216.9	–	350.7	97.2	2015 Oct 30
41.5	2.1	6.6	6.6	–	59.2	217.6	–	350.7	97.2	Nov 6
41.3	2.0	6.4	6.4	–	59.2	216.5	–	350.7	97.2	13
42.1	2.3	5.6	5.6	–	59.2	216.8	–	350.7	97.2	20
41.0	2.2	5.1	5.1	–	59.2	219.0	–	350.7	97.2	27
39.4	2.1	5.3	5.3	–	59.2	218.0	–	350.7	97.2	Dec 4
37.1	2.0	4.8	4.8	–	59.2	217.7	–	350.7	97.2	11
37.2	2.0	4.3	4.3	–	59.2	217.1	–	350.7	97.2	18
40.8	2.8	4.1	4.1	–	58.2	216.2	–	350.7	97.2	25
54.5	2.8	3.7	3.7	–	59.2	218.6	–	346.2	97.2	2016 Jan 1
38.9	2.8	5.1	5.1	–	59.2	215.6	–	346.2	97.2	8
38.2	4.5	4.2	4.2	–	59.2	215.9	–	346.2	97.6	15
39.1	6.3	3.7	3.7	–	59.2	213.9	–	346.2	97.6	22
40.5	5.8	3.1	3.1	–	59.2	214.1	–	346.2	97.6	29
46.5	4.8	3.8	3.8	–	59.2	214.9	–	346.2	97.7	Feb 5
52.3	3.6	4.3	4.3	–	59.2	216.7	–	346.2	98.2	12
49.9	3.9	4.5	4.5	–	59.2	212.8	–	346.2	98.2	19
52.3	5.3	5.0	5.0	–	59.2	210.2	–	346.2	98.2	26
54.5	7.2	4.1	4.1	–	59.2	209.4	–	346.2	98.2	Mar 4
55.7	6.8	4.6	4.6	–	59.2	210.4	–	346.2	98.2	11
58.7	5.7	4.9	4.9	–	59.2	212.1	–	346.2	98.2	18
56.7	4.6	4.7	4.7	–	59.2	211.9	–	346.2	98.5	25
53.2	4.5	3.6	3.6	–	57.5	208.4	–	376.0	98.7	2016 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
57.0	2.8	4.2	4.2	–	57.5	208.5	–	376.0	99.0	May 6
59.0	2.8	4.9	4.9	–	57.5	206.7	–	376.0	99.1	13
62.2	3.3	5.1	5.1	–	57.5	211.9	–	376.0	99.0	20
58.5	2.9	5.7	5.7	–	57.5	203.9	–	376.0	99.0	27
56.1	3.2	6.3	6.3	–	57.5	203.5	–	376.0	99.0	June 3
58.2	3.3	6.0	6.0	–	57.5	202.9	–	376.0	99.0	10
59.7	2.9	5.0	5.0	–	57.5	203.8	–	376.0	99.0	17
56.6	3.1	4.5	4.5	–	57.5	203.3	–	376.0	100.8	24
70.9	3.0	5.2	5.2	–	58.5	206.3	–	420.9	100.8	July 1
										Deutsche Bundesbank
2.7	0.0	1.4	1.4	–	13.7	24.6	254.8	98.3	5.0	2014 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
27.2	0.0	1.4	1.4	–	14.9	23.1	303.9	116.2	5.0	May
47.0	0.0	1.0	1.0	–	15.2	23.4	308.0	128.5	5.0	June

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

			Lending to banks (MFIs) in the euro area							Lending to non-banks (non-MFIs) in the			
				to banks in the home country			to banks in other member states				to non-banks in the home country		
												Enterprises and households	
Period	Balance sheet total 1	Cash in hand	Total	Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks	Total	Total	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 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	303.7	492.0	347.9	144.1	3,736.0	3,316.8	2,742.1	2,458.5
Apr	7,806.5	17.2	2,089.1	1,594.3	1,291.0	303.3	494.8	352.8	142.0	3,747.3	3,329.8	2,753.3	2,467.1
May	7,812.4	18.7	2,070.3	1,587.2	1,284.7	302.4	483.1	342.8	140.4	3,759.2	3,334.1	2,762.8	2,476.2
	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 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	– 107.0	1.3	– 29.1	– 17.2	– 18.4	1.2	– 11.8	– 11.2	– 0.6	4.5	1.7	4.7	6.7
Apr	31.0	– 0.3	49.9	47.2	47.6	– 0.4	2.7	4.8	– 2.1	13.0	14.4	12.6	9.9
May	39.9	1.5	9.5	21.2	22.0	– 0.9	– 11.7	– 10.1	– 1.6	12.5	6.1	11.3	10.7

* This table serves to supplement the “Overall monetary survey” in section II. Unlike the other tables in section IV, this table includes – in addition to the figures reported by banks (including building and loan associations) – data from money market funds. **1** See footnote 1 in Table IV.2. **2** Including debt securities arising from the

euro area										Claims on non-euro-area residents			
				to non-banks in other member states									
	General government				Enterprises and households		General government						
Securities	Total	Loans	Securities 2	Total	Total	*of which* Loans	Total	Loans	Securities	Total	*of which* Loans	Other assets 1	Period
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
270.9	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	2014 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	992.1	727.7	998.5	Mar
286.2	576.5	331.6	244.8	417.6	272.8	150.4	144.8	30.0	114.8	1,005.6	741.1	947.2	Apr
286.6	571.3	329.5	241.9	425.1	280.0	153.3	145.1	28.9	116.2	1,012.9	750.5	951.4	May
Changes 3													
65.4	– 28.4	– 16.9	– 11.5	37.8	42.3	40.4	– 4.5	1.6	– 6.1	– 40.3	– 7.6	29.7	2008
10.5	21.3	– 5.1	26.4	– 20.9	– 20.9	– 7.1	0.0	– 3.9	3.9	– 182.5	– 162.3	– 99.8	2009
– 14.3	139.7	83.4	56.3	– 29.6	– 36.4	0.2	6.8	3.1	3.7	– 74.1	– 61.9	– 46.3	2010
– 18.0	– 74.0	– 59.1	– 14.9	– 16.6	– 13.8	– 5.5	– 2.7	8.0	– 10.7	– 39.5	– 34.9	112.9	2011
– 11.8	10.7	– 10.5	21.2	– 0.2	– 0.7	– 1.5	0.5	– 2.2	2.7	– 15.5	– 17.7	– 62.2	2012
2.0	– 7.0	– 10.9	3.9	– 3.0	– 3.4	– 9.3	0.5	– 2.6	3.1	– 38.8	– 47.2	– 420.8	2013
15.5	– 12.3	– 15.1	2.9	15.1	0.4	– 4.0	14.6	0.9	13.8	83.6	72.0	194.0	2014
11.5	– 3.9	– 4.2	0.3	1.4	5.1	2.4	– 3.7	– 0.9	– 2.7	– 80.1	– 93.5	– 150.1	2015
2.5	– 0.0	– 0.6	0.6	0.6	– 3.4	– 3.0	4.0	– 0.2	4.2	– 12.8	– 17.7	– 17.4	2014 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	– 3.0	– 0.2	– 2.9	2.8	– 0.3	– 2.8	3.1	– 0.2	3.3	– 23.5	– 25.4	– 60.2	Mar
2.7	1.8	3.9	– 2.1	– 1.4	– 0.3	1.7	– 1.1	0.7	– 1.8	12.9	13.1	– 44.4	Apr
0.6	– 5.2	– 2.3	– 2.9	6.4	6.0	1.7	0.4	– 1.0	1.4	7.3	9.5	9.2	May

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

IV Banks

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

€ billion

Period	Balance sheet total 1	Deposits of banks (MFIs) in the euro area: Total	Deposits of banks (MFIs) in the euro area: of banks in the home country	Deposits of banks (MFIs) in the euro area: of banks in other member states	Deposits of non-banks (non-MFIs) in the euro area: Total	Deposits of non-banks in the home country: Total	Deposits of non-banks in the home country: Overnight	With agreed maturities: Total	With agreed maturities: of which up to 2 years	At agreed notice: Total	At agreed notice: of which up to 3 months	Deposits of non-banks: Total	Deposits of non-banks: Overnight
	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 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
Apr	7,806.5	1,258.6	1,060.8	197.8	3,332.8	3,240.8	1,704.9	943.2	291.0	592.7	535.6	82.4	38.4
May	7,812.4	1,230.3	1,027.5	202.8	3,348.6	3,253.6	1,717.2	945.3	292.6	591.1	535.0	84.9	41.7
	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 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	– 107.0	– 10.1	– 1.9	– 8.3	– 3.2	– 4.6	– 10.1	7.4	7.0	– 1.9	– 0.8	1.1	– 2.3
Apr	31.0	6.3	2.0	4.3	13.1	18.9	22.2	– 1.5	0.6	– 1.8	– 0.7	– 4.5	– 1.6
May	39.9	– 0.3	– 5.0	4.7	15.8	12.8	12.3	2.0	1.6	– 1.5	– 0.6	2.6	3.3

* This table serves to supplement the "Overall monetary survey" in section II. Unlike the other tables in section IV, this table includes – in addition to the figures reported by banks (including building and loan associations) – data from money market funds. **1** See footnote 1 in Table IV.2. **2** 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* up to 2 years	Total	*of which* up to 3 months	Total	*of which* domestic central govern-ments			Total	*of which* with maturities of up to 2 years 3				
End of year or month													
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	2009
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.6	1,290.2	2010
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	2012
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	2013
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	2014
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015
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	2014 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	18.6	3.3	2.7	11.0	8.3	3.2	3.5	1,014.7	49.0	557.1	576.3	1,056.7	Mar
40.7	17.0	3.2	2.7	9.6	7.9	3.7	3.1	1,019.3	50.3	606.6	583.6	998.9	Apr
40.0	15.9	3.2	2.7	10.0	8.1	3.5	2.7	1,029.7	49.7	611.6	584.0	1,002.1	May
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
– 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	2014 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
3.5	4.0	– 0.0	– 0.0	0.3	0.4	– 0.9	– 0.2	4.8	– 1.8	– 30.7	– 0.2	– 66.4	Mar
– 2.8	– 1.6	– 0.0	– 0.0	– 1.3	– 0.5	0.5	– 0.4	3.9	1.2	49.2	7.2	– 48.8	Apr
– 0.7	– 1.1	– 0.0	– 0.0	0.4	0.3	– 0.2	– 0.4	12.0	1.0	5.0	4.4	3.6	May

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): Total	Lending to banks (MFIs), of which: Balances and loans	Lending to banks (MFIs), of which: Securities issued by banks	Lending to non-banks (non-MFIs): Total	Lending to non-banks, of which: Loans for up to and including 1 year	Lending to non-banks, of which: Loans for more than 1 year	Lending to non-banks, of which: Bills	Lending to non-banks, of which: Securities issued by non-banks	Participating interests	Other assets 1
All categories of banks													
2015 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	1,892.9	518.0	4,001.6	357.4	2,855.3	0.7	777.9	119.4	1,094.5
Apr	1,769	7,849.5	207.7	2,456.6	1,934.4	516.7	4,023.1	371.9	2,866.1	0.7	773.7	119.0	1,043.1
May	1,769	7,860.5	226.7	2,431.2	1,912.1	513.8	4,031.1	368.5	2,876.2	0.6	775.5	119.1	1,052.4
Commercial banks 6													
2016 Apr	269	3,110.5	123.6	998.2	913.9	84.1	1,155.5	194.9	724.7	0.4	227.6	56.7	776.6
May	270	3,158.6	139.3	991.2	904.1	87.0	1,195.5	193.5	747.4	0.3	246.8	56.7	775.9
Big banks 7													
2016 Apr	4	1,878.2	51.5	560.0	522.3	37.6	473.5	107.6	257.5	0.2	101.1	50.3	742.8
May	4	1,912.5	59.7	549.2	508.6	40.5	512.2	108.3	277.4	0.2	119.7	50.4	741.0
Regional banks and other commercial banks													
2016 Apr	160	907.7	38.8	231.2	189.3	41.8	604.8	63.5	426.8	0.2	114.0	5.4	27.6
May	161	908.8	42.4	227.5	185.5	41.9	605.1	61.4	429.1	0.2	114.0	5.4	28.4
Branches of foreign banks													
2016 Apr	105	324.6	33.2	207.0	202.3	4.7	77.2	23.9	40.4	0.0	12.6	0.9	6.3
May	105	337.3	37.2	214.6	210.0	4.6	78.1	23.8	40.9	–	13.2	0.9	6.4
Landesbanken													
2016 Apr	9	937.8	11.9	281.8	205.3	75.7	516.4	56.0	363.9	0.1	95.3	11.0	116.8
May	9	939.9	10.8	279.2	204.4	74.3	517.4	56.1	364.9	0.1	95.0	11.0	121.5
Savings banks													
2016 Apr	412	1,149.2	22.2	190.0	69.4	120.2	907.1	49.6	703.4	0.1	153.9	14.4	15.6
May	412	1,150.2	21.2	189.8	69.1	120.3	909.2	49.3	705.3	0.1	154.4	14.4	15.5
Regional institutions of credit cooperatives													
2016 Apr	2	296.5	2.9	169.0	140.2	28.8	66.7	11.8	24.2	0.1	30.4	13.2	44.6
May	2	296.5	2.7	168.2	140.2	28.0	65.4	12.8	23.3	0.0	29.3	13.2	47.0
Credit cooperatives													
2016 Apr	1,021	823.8	12.5	168.4	61.6	106.3	609.7	32.1	478.3	0.1	99.1	14.9	18.2
May	1,021	826.7	12.1	168.6	61.4	106.6	612.8	32.3	480.6	0.0	99.8	15.0	18.3
Mortgage banks													
2016 Apr	16	345.6	2.1	70.1	50.0	19.8	261.7	7.1	195.0	–	59.6	0.2	11.6
May	15	289.5	2.5	54.5	37.7	16.4	223.2	4.7	176.7	–	41.8	0.2	9.2
Building and loan associations													
2016 Apr	21	213.1	0.1	59.0	41.2	17.8	149.5	1.4	125.8	.	22.2	0.3	4.1
May	21	212.5	0.1	58.2	40.7	17.5	149.7	1.3	126.1	.	22.3	0.3	4.2
Special purpose banks													
2016 Apr	19	973.1	32.5	520.2	452.8	64.1	356.5	18.9	250.8	–	85.4	8.2	55.6
May	19	986.6	38.1	521.5	454.4	63.7	357.9	18.5	252.0	–	86.1	8.2	60.8
Memo item: **Foreign banks 8**													
2016 Apr	139	1,004.9	56.3	394.0	353.0	40.9	452.8	68.0	271.4	0.3	110.7	4.3	97.6
May	139	1,013.2	62.3	394.6	353.6	40.9	455.4	66.8	273.8	0.2	111.9	4.2	96.8
of which: **Banks majority-owned by foreign banks 9**													
2016 Apr	34	680.3	23.1	187.0	150.7	36.2	375.6	44.1	231.0	0.3	98.2	3.3	91.3
May	34	675.9	25.1	180.0	143.7	36.2	377.2	43.0	232.9	0.2	98.7	3.3	90.3

***** Assets and liabilities of monetary financial institutions (MFIs) in Germany. The assets and liabilities of foreign branches, of money market funds (which are also classified as MFIs) and of the Bundesbank are not included. For the definitions of the respective items, see the footnotes to Table IV.3. **1** Owing to the Act Modernising Accounting Law (Gesetz zur Modernisierung des Bilanzrechts) of 25 May 2009, derivative financial instruments in the trading portfolio (trading portfolio derivatives) within the meaning of section 340e (3) sentence 1 of the German Commercial Code (Handelsgesetzbuch) read in conjunction with section 35 (1) No 1a of the Credit Institution Accounting Regulation (Verordnung über die Rechnungslegung der Kreditinstitute) are classified under "Other assets and liabilities" as of the December 2010 reporting date. Trading portfolio derivatives are listed separately in the Statistical Supplement to the Monthly Report 1, Banking statistics, in Tables I.1 to I.3. **2** For building and

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)											
	of which			of which										
					Time deposits 2			Savings deposits 4						
Total	Sight deposits	Time deposits	Total	Sight deposits	for up to and including 1 year	for more than 1 year 2	*Memo item* Liabilities arising from repos 3	Total	*of which* At three months' notice	Bank savings bonds	Bearer debt securities out-standing 5	Capital including published reserves, partici-pation rights capital, funds for general banking risks	Other liabi-lities 1	End of month
All categories of banks														
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	2015 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	281.8	694.8	40.4	603.2	543.6	63.0	1,110.4	480.2	1,103.3	Mar
1,718.2	493.9	1,224.2	3,483.4	1,836.5	290.4	692.7	60.3	601.4	542.9	62.4	1,119.0	483.5	1,045.4	Apr
1,691.4	531.5	1,159.9	3,502.4	1,852.5	294.6	693.4	58.2	599.8	542.3	62.2	1,132.7	480.6	1,053.4	May
Commercial banks 6														
760.0	325.7	434.2	1,313.2	804.0	156.4	223.5	42.8	105.3	97.0	24.1	147.8	164.3	725.2	2016 Apr
767.0	367.7	399.3	1,338.0	810.5	161.0	237.1	43.3	104.9	96.7	24.6	157.4	164.9	731.4	May
Big banks 7														
437.5	189.6	247.9	558.7	329.1	87.0	71.6	42.8	65.3	63.9	5.7	111.2	98.5	672.3	2016 Apr
433.7	206.9	226.8	580.3	333.8	90.4	85.3	43.2	65.0	63.6	5.8	122.3	98.5	677.7	May
Regional banks and other commercial banks														
162.4	52.8	109.6	606.5	378.2	47.6	123.9	–	39.5	32.9	17.2	35.9	57.5	45.3	2016 Apr
160.8	51.3	109.5	609.6	380.1	48.2	124.3	0.1	39.4	32.8	17.6	34.6	58.0	45.9	May
Branches of foreign banks														
160.1	83.4	76.7	148.1	96.7	21.7	28.0	–	0.4	0.2	1.2	0.6	8.3	7.5	2016 Apr
172.6	109.5	63.0	148.1	96.7	22.4	27.5	–	0.5	0.2	1.2	0.5	8.3	7.8	May
Landesbanken														
264.2	50.6	213.6	299.5	126.5	64.8	94.5	12.3	13.7	10.6	0.0	206.6	55.5	111.9	2016 Apr
258.5	48.1	210.5	299.8	127.5	63.6	95.0	11.2	13.6	10.6	0.0	207.0	55.5	119.1	May
Savings banks														
136.4	11.4	124.9	859.8	503.0	17.9	15.2	–	295.3	263.2	28.4	14.2	95.8	43.1	2016 Apr
134.8	10.9	123.9	862.2	506.5	17.7	15.2	–	294.8	263.2	27.9	13.9	96.8	42.6	May
Regional institutions of credit cooperatives														
159.0	48.2	110.9	28.9	13.3	5.6	8.5	3.6	–	–	1.5	48.5	15.1	44.9	2016 Apr
159.0	50.9	108.1	28.6	13.0	5.5	8.5	2.4	–	–	1.5	49.0	15.2	44.8	May
Credit cooperatives														
104.2	2.6	101.6	613.1	369.2	32.2	17.0	–	186.6	171.6	8.1	8.6	65.1	32.8	2016 Apr
104.5	3.0	101.4	615.7	371.5	33.6	16.7	–	185.9	171.3	7.9	8.3	66.1	32.1	May
Mortgage banks														
77.0	6.2	70.8	134.2	8.5	9.0	116.7	–	0.1	0.1	.	104.3	15.4	14.7	2016 Apr
54.7	5.7	48.9	120.5	8.2	9.5	102.7	–	0.1	0.1	.	94.5	9.8	9.9	May
Building and loan associations														
21.4	2.9	18.6	165.4	0.9	0.9	163.1	–	0.3	0.3	0.2	2.4	10.1	13.7	2016 Apr
20.3	2.6	17.7	166.0	0.8	0.9	163.8	–	0.3	0.3	0.2	2.4	10.1	13.6	May
Special purpose banks														
195.9	46.3	149.7	69.2	11.2	3.7	54.3	1.7	–	–	.	586.5	62.1	59.3	2016 Apr
192.6	42.6	150.1	71.7	14.3	2.9	54.4	1.3	–	–	.	600.1	62.3	59.9	May
***Memo item:* Foreign banks 8**														
314.7	143.8	170.9	514.1	353.7	50.1	80.3	10.1	21.4	21.0	8.6	24.9	50.2	101.0	2016 Apr
325.2	168.9	156.2	515.3	355.1	50.8	79.4	9.9	21.5	21.0	8.5	23.6	50.6	98.6	May
***of which:* Banks majority-owned by foreign banks 9**														
154.6	60.4	94.2	366.0	257.0	28.3	52.2	10.1	21.0	20.7	7.4	24.2	41.9	93.5	2016 Apr
152.6	59.4	93.2	367.2	258.4	28.5	51.9	9.9	21.0	20.7	7.4	23.1	42.3	90.8	May

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 Bundes-bank	Lending to domestic banks (MFIs): Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	*Memo item* Fiduciary loans	Lending to domestic non-banks (non-MFIs): Total	Loans	Bills	Treasury bills and negotiable money mar-ket 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 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	1,076.3	0.0	2.0	280.2	1.6	3,247.2	2,785.9	0.3	1.2	459.7
Apr	16.9	179.8	1,392.1	1,110.3	0.0	2.1	279.7	1.6	3,260.6	2,798.3	0.4	1.3	460.6
May	18.4	197.2	1,367.7	1,086.7	0.0	1.8	279.2	1.5	3,264.8	2,805.3	0.3	1.4	457.8
													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 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	–	+ 0.2	+ 0.5	+ 0.0	– 0.8	+ 4.5	– 0.0	– 0.3	– 5.0
Apr	– 0.3	+ 13.2	+ 33.6	+ 34.0	–	+ 0.1	– 0.6	– 0.1	+ 13.3	+ 12.3	+ 0.0	+ 0.1	+ 0.8
May	+ 1.5	+ 17.4	+ 3.9	+ 4.8	–	– 0.4	– 0.5	– 0.0	+ 5.7	+ 8.4	– 0.1	+ 0.1	– 2.7

***** See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions which appear in the following Monthly Report, are not specially marked. **1** Excluding debt securities arising from the exchange of equalisation claims (see also footnote 2). **2** Including debt securities arising from the exchange of equalisation claims. **3** Including liabilities arising from registered debt securities, registered money market paper and non-negotiable bearer debt securities; including subordinated liabilities. **4** Including liabilities arising from monetary policy operations

Equalisation claims 2	*Memo item* Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3: Total	Sight deposits 4	Time deposits 4	Rediscounted bills 5	*Memo item* Fiduciary loans	Deposits of domestic non-banks (non-MFIs): Total	Sight deposits	Time deposits 6	Savings deposits 7	Bank savings bonds 8	*Memo item* Fiduciary loans	Period
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	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 Dec
–	26.1	93.1	1,137.9	174.9	963.1	0.0	11.3	3,128.6	1,537.9	919.5	606.6	64.7	30.8	2015 Jan
–	26.2	92.3	1,133.5	169.2	964.3	0.0	11.3	3,137.7	1,549.4	918.3	606.1	63.8	30.8	Feb
–	25.9	92.3	1,134.4	178.0	956.4	0.0	11.2	3,131.7	1,548.8	916.0	603.9	63.0	30.7	Mar
–	25.8	92.5	1,117.5	163.4	954.0	0.0	11.2	3,140.9	1,572.3	905.2	601.5	61.9	30.2	Apr
–	25.7	92.8	1,103.0	164.4	938.6	0.0	11.1	3,158.8	1,597.3	900.5	600.0	61.0	30.2	May
–	25.3	92.5	1,090.2	161.7	928.4	0.0	11.1	3,151.7	1,600.1	892.9	598.3	60.4	29.6	June
–	25.0	92.4	1,079.0	152.5	926.5	0.0	10.8	3,179.3	1,612.9	910.4	596.4	59.5	29.5	July
–	25.0	92.1	1,072.5	149.0	923.4	0.0	10.8	3,193.8	1,630.7	909.1	595.2	58.8	29.5	Aug
–	24.9	92.0	1,076.0	153.1	922.9	0.0	10.8	3,186.8	1,630.7	903.5	594.6	58.1	29.5	Sep
–	24.7	91.9	1,096.4	150.5	945.8	0.0	10.6	3,197.7	1,655.5	890.2	594.6	57.5	29.5	Oct
–	24.5	92.0	1,108.0	158.2	949.7	0.0	10.5	3,224.8	1,676.9	896.7	594.3	56.8	29.5	Nov
–	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	Dec
–	20.3	90.0	1,066.1	145.0	921.1	0.0	6.0	3,233.8	1,689.6	893.3	596.1	54.8	29.3	2016 Jan
–	20.2	89.8	1,061.7	151.8	909.9	0.0	5.9	3,236.2	1,697.4	887.8	596.4	54.6	29.3	Feb
–	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
–	19.8	89.8	1,060.2	149.7	910.4	0.0	5.9	3,249.8	1,709.6	893.5	592.7	54.0	29.0	Apr
–	19.7	89.9	1,026.8	142.0	884.7	0.0	5.8	3,262.7	1,721.8	896.0	591.2	53.7	29.0	May
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
–	+ 0.1	– 0.8	– 5.0	– 28.0	+ 23.0	–	+ 0.3	+ 1.7	– 0.1	– 0.0	+ 2.4	– 0.5	– 0.2	2014 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
–	– 0.1	– 0.3	+ 1.6	+ 1.9	– 0.3	– 0.0	+ 0.0	+ 18.6	+ 22.2	– 1.3	– 1.8	– 0.5	– 0.1	Apr
–	– 0.1	+ 0.1	– 5.1	– 2.9	– 2.2	+ 0.0	– 0.0	+ 12.9	+ 12.2	+ 2.5	– 1.5	– 0.3	– 0.0	May

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): Total	Credit balances and loans, bills: Total	Credit balances and loans, bills: Short-term	Credit balances and loans, bills: Medium and long-term	Negotiable money market paper issued by banks	Securities issued by banks	*Memo item* Fiduciary loans	Lending to foreign non-banks (non-MFIs): Total	Loans and bills: Total	Loans and bills: Short-term	Loans and bills: Medium and long-term	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
														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 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
Apr	0.3	1,064.5	824.2	559.7	264.5	3.3	237.1	1.0	762.5	440.0	99.9	340.0	9.4	313.1
May	0.3	1,063.5	825.4	554.4	271.0	3.5	234.6	1.0	766.3	439.7	94.3	345.4	8.9	317.7
														Changes *
2007	− 0.0	+ 190.3	+ 123.7	+ 72.9	+ 50.8	+ 7.5	+ 59.1	− 0.4	+ 167.7	+ 94.3	+ 50.1	+ 44.2	+ 20.1	+ 53.3
2008	+ 0.0	+ 8.5	+ 20.2	− 43.0	+ 63.2	+ 2.1	− 13.7	− 0.0	+ 4.3	+ 45.1	− 31.9	+ 77.0	− 14.5	− 26.3
2009	− 0.0	− 170.0	− 141.3	− 122.5	− 18.8	− 10.3	− 18.4	− 0.2	− 72.8	− 43.8	− 31.7	− 12.1	− 3.3	− 25.7
2010	+ 0.1	− 141.5	− 116.2	− 47.3	− 68.9	− 4.8	− 20.4	− 0.2	− 62.0	− 24.5	− 12.6	− 11.9	+ 0.4	− 38.0
2011	+ 0.1	− 48.4	− 32.6	− 45.3	+ 12.7	+ 2.5	− 18.4	+ 0.0	− 38.9	− 13.6	− 12.8	− 0.9	− 1.6	− 23.6
2012	+ 0.1	− 70.1	− 56.8	− 23.1	− 33.7	+ 0.9	− 14.1	− 0.1	− 9.4	− 7.5	+ 8.3	− 15.9	+ 0.6	− 2.5
2013	− 0.5	− 22.7	− 26.9	− 1.3	− 25.6	+ 1.8	+ 2.4	− 0.0	− 21.2	− 33.1	− 5.8	− 27.2	− 0.7	+ 12.6
2014	− 0.0	+ 86.1	+ 80.1	+ 63.2	+ 16.8	+ 0.7	+ 5.3	− 0.6	+ 5.7	− 10.2	− 12.8	+ 2.7	− 1.8	+ 17.7
2015	+ 0.1	− 91.8	− 86.0	− 82.2	− 3.8	− 6.7	+ 0.8	− 0.1	− 6.1	− 9.2	− 6.5	− 2.7	+ 1.1	+ 2.0
2014 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
Apr	− 0.0	+ 6.6	+ 7.0	+ 7.6	− 0.5	+ 0.3	− 0.8	+ 0.0	+ 7.5	+ 12.7	+ 11.9	+ 0.7	+ 0.1	− 5.3
May	+ 0.0	− 5.7	− 3.3	− 7.9	+ 4.6	+ 0.2	− 2.6	+ 0.0	− 1.2	− 4.6	− 6.3	+ 1.7	− 0.4	+ 3.9

***** 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

		Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						
	Participating interests in foreign banks and enterprises			Time deposits (including bank savings bonds)						Time deposits (including savings deposits and bank savings bonds)				
Memo item Fiduciary loans		Total	Sight deposits	Total	Short-term	Medium and long-term	*Memo item* Fiduciary loans	Total	Sight deposits	Total	Short-term	Medium and long-term	*Memo item* Fiduciary loans	Period
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
14.0	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 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	52.9	46.1	0.8	Mar
13.3	28.9	658.0	344.2	313.8	234.1	79.6	0.0	233.6	126.9	106.7	62.0	44.8	0.8	Apr
13.3	28.9	664.6	389.5	275.1	195.6	79.5	0.0	239.7	130.6	109.0	64.2	44.8	0.7	May
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
– 0.2	– 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	2014 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
+ 0.0	– 0.0	+ 34.2	– 5.7	+ 39.9	+ 40.6	– 0.7	–	+ 14.7	+ 7.1	+ 7.6	+ 9.1	– 1.4	– 0.0	Apr
+ 0.0	+ 0.0	+ 2.7	+ 44.1	– 41.4	– 40.6	– 0.9	+ 0.0	+ 5.0	+ 3.3	+ 1.7	+ 1.9	– 0.2	– 0.1	May

IV Banks

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

€ billion

Period	Lending to domestic non-banks, total: including negotiable money market paper, securities, equalisation claims	Lending to domestic non-banks, total: excluding negotiable money market paper, securities, equalisation claims	Short-term lending: Total	Short-term lending: to enterprises and households: Total	Short-term lending: to enterprises and households: Loans and bills	Short-term lending: to enterprises and households: Negotiable money market paper	Short-term lending: to general government: Total	Short-term lending: to general government: Loans	Short-term lending: to general government: Treasury bills	Medium and long-term: Total	Medium and long-term: to enter-: Total
											End of year or month *
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7
2010	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6
2011	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9
2012	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9
2013	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6
2014	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8
2015	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4
2014 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
Apr	3,260.6	2,798.7	273.9	217.9	217.2	0.8	56.0	55.5	0.5	2,986.6	2,466.5
May	3,264.8	2,805.6	276.1	221.2	220.4	0.8	55.0	54.4	0.6	2,988.7	2,472.7
											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 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	+ 4.6	+ 0.1	+ 0.6	+ 1.0	– 0.4	– 6.0	– 2.2
Apr	+ 13.3	+ 12.4	+ 2.6	– 0.8	– 0.8	– 0.0	+ 3.4	+ 3.3	+ 0.1	+ 10.7	+ 12.3
May	+ 5.7	+ 8.3	+ 2.2	+ 3.2	+ 3.2	+ 0.0	– 1.0	– 1.1	+ 0.1	+ 3.5	+ 7.7

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

lending												
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	Period
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
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	2014 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	17.9	521.8	275.6	27.5	248.1	246.2	–	2.0	Mar
2,249.9	258.6	1,991.3	216.6	17.8	520.1	276.1	27.5	248.7	244.0	–	2.0	Apr
2,255.8	258.0	1,997.8	216.9	17.7	516.0	275.1	27.1	247.9	240.9	–	2.0	May
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
+ 1.4	– 0.7	+ 2.1	+ 3.7	+ 0.1	– 8.7	– 0.9	– 0.4	– 0.5	– 7.8	–	– 0.0	2014 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
+ 9.2	+ 1.2	+ 8.0	+ 3.0	– 0.0	– 1.6	+ 0.6	– 0.0	+ 0.6	– 2.2	–	– 0.0	Apr
+ 7.4	+ 0.8	+ 6.6	+ 0.3	– 0.1	– 4.2	– 1.1	– 0.4	– 0.8	– 3.1	–	– 0.0	May

IV Banks

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

€ billion

Period	Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1													
		of which												
			Housing loans			Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	*of which* Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
Lending, total														**End of year or quarter ***
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	1,227.2	1,235.2	987.0	248.2	1,328.6	342.5	133.3	101.9	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	1,227.2	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	+ 18.5	+ 3.5	+ 5.5	+ 5.4	+ 0.2	+ 14.1	+ 2.9	+ 5.9	+ 1.0	+ 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	–	– 0.4	–	– 0.4	+ 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

Services sector (including the professions): Total	of which: Housing enterprises	of which: Holding companies	of which: Other real estate activities	Memo items: Lending to self-employed persons 2	Memo items: Lending to craft enterprises	Lending to employees and other individuals: Total	Housing loans	Other lending: Total	of which: Instalment loans 3	of which: Debit balances on wage, salary and pension accounts	Lending to non-profit institutions: Total	of which: Housing loans	Period
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	+ 0.6	+ 4.4	+ 2.6	+ 1.7	+ 1.9	+ 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	– 0.1	+ 4.4	+ 3.1	+ 1.3	+ 1.1	–	+ 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: Total	Time deposits: for up to and including 1 year	Time deposits: for more than 1 year 2: Total	for more than 1 year: for up to and including 2 years	for more than 1 year: for more than 2 years	Savings deposits 3	Bank savings bonds 4	Memo item: Fiduciary loans	Memo item: Subordinated liabilities (excluding negotiable debt securities)	Memo item: Liabilities arising from repos
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 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
Apr	3,249.8	1,709.6	893.5	235.9	657.7	42.2	615.5	592.7	54.0	29.0	19.7	1.7
May	3,262.7	1,721.8	896.0	237.7	658.3	41.9	616.4	591.2	53.7	29.0	19.6	1.5
												Changes*
2014	+ 69.7	+ 107.9	– 25.3	+ 2.5	– 27.8	– 0.5	– 27.3	– 2.4	– 10.6	– 2.0	– 2.8	– 3.7
2015	+ 106.5	+ 156.2	– 28.3	– 13.6	– 14.7	+ 7.6	– 22.3	– 11.3	– 10.1	– 1.6	– 5.7	– 1.2
2015 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
Apr	+ 18.6	+ 22.2	– 1.3	– 0.5	– 0.9	+ 0.8	– 1.7	– 1.8	– 0.5	– 0.1	– 0.1	+ 0.1
May	+ 12.9	+ 12.2	+ 2.5	+ 1.9	+ 0.7	– 0.3	+ 1.0	– 1.5	– 0.3	– 0.0	– 0.1	– 0.2
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 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
Apr	196.0	60.8	127.7	79.9	47.8	11.0	36.9	3.7	3.7	27.6	2.6	1.3
May	204.3	63.5	133.0	84.4	48.6	11.2	37.4	3.8	4.0	27.6	2.6	1.1
												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 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
Apr	– 2.3	+ 0.4	– 2.8	– 4.3	+ 1.5	+ 0.1	+ 1.4	+ 0.1	–	– 0.1	– 0.0	+ 0.1
May	+ 8.2	+ 2.6	+ 5.2	+ 4.5	+ 0.8	+ 0.2	+ 0.6	+ 0.1	+ 0.2	– 0.0	– 0.0	– 0.2

***** See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Including subordinated liabilities and liabilities arising from registered debt 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: Total	Time deposits: for up to and including 1 year	Time deposits: for more than 1 year 2: Total	for more than 1 year: for up to and including 2 years	for more than 1 year: for more than 2 years	Savings deposits 3	Bank savings bonds 4	Memo item: Fiduciary loans	Memo item: Subordinated liabilities (excluding negotiable debt securities)	Memo item: Liabilities arising from repos
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 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
Apr	3,053.8	1,648.8	765.8	156.0	609.8	31.2	578.6	589.0	50.3	1.4	17.1	0.3
May	3,058.4	1,658.3	763.0	153.3	609.7	30.7	579.0	587.4	49.7	1.4	17.0	0.4
												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 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	– 8.8	– 9.1	+ 2.5	+ 0.6	+ 1.8	+ 1.7	+ 0.2	– 1.9	– 0.3	+ 0.0	– 0.1	–
Apr	+ 20.9	+ 21.8	+ 1.4	+ 3.8	– 2.3	+ 0.7	– 3.0	– 1.9	– 0.5	+ 0.0	– 0.1	–
May	+ 4.7	+ 9.6	– 2.7	– 2.6	– 0.1	– 0.5	+ 0.4	– 1.6	– 0.6	+ 0.0	– 0.1	+ 0.0
***of which:* Domestic enterprises**												**End of year or month***
2013	1,011.3	429.1	559.7	105.6	454.0	10.1	444.0	7.2	15.3	2.2	17.2	0.7
2014	1,007.9	457.1	529.1	104.1	425.0	10.4	414.6	6.9	14.9	1.8	16.4	1.2
2015	1,029.8	502.8	506.5	99.8	406.7	14.4	392.3	7.1	13.3	1.3	14.0	–
2015 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
Apr	1,032.3	506.7	505.1	101.3	403.8	17.5	386.4	7.2	13.2	1.3	13.7	0.3
May	1,035.4	513.4	501.5	98.2	403.3	17.0	386.3	7.3	13.3	1.3	13.7	0.4
												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 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	–
Apr	+ 2.4	+ 1.9	+ 0.5	+ 3.3	– 2.8	+ 0.3	– 3.1	+ 0.0	+ 0.0	– 0.0	– 0.0	–
May	+ 3.3	+ 6.8	– 3.6	– 3.1	– 0.5	– 0.4	– 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	Deposits of domestic households and non-profit institutions, total	Sight deposits: Total	Sight deposits by creditor group: Domestic households: Total	Sight deposits: Domestic households: Self-employed persons	Sight deposits: Domestic households: Employees	Sight deposits: Domestic households: Other individuals	Sight deposits: Domestic non-profit institutions	Time deposits 1,2: Total	Time deposits by creditor group: Domestic households: Total	Time deposits: Domestic households: Self-employed persons	Time deposits: Domestic households: Employees	Time deposits: Domestic households: 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 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
Apr	2,021.5	1,142.1	1,108.3	193.2	769.7	145.5	33.8	260.7	247.7	25.1	180.7	41.9
May	2,023.0	1,144.9	1,110.3	193.7	771.7	144.9	34.7	261.5	248.5	25.3	181.2	42.0
	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 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
Apr	+ 18.5	+ 20.0	+ 19.7	+ 4.6	+ 13.5	+ 1.6	+ 0.3	+ 0.9	+ 0.7	+ 0.4	+ 0.1	+ 0.2
May	+ 1.5	+ 2.9	+ 2.0	+ 0.5	+ 2.0	− 0.6	+ 0.9	+ 0.9	+ 0.8	+ 0.2	+ 0.5	+ 0.2

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

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

€ billion

Period	Deposits: Domestic government, total	Federal Government and its special funds 1: Total	Federal Government: Sight deposits	Federal Government: Time deposits: for up to and including 1 year	Federal Government: Time deposits: for more than 1 year	Federal Government: Savings deposits and bank savings bonds 2	Federal Government: *Memo item* Fiduciary loans	State governments: Total	State governments: Sight deposits	State governments: Time deposits: for up to and including 1 year	State governments: Time deposits: for more than 1 year	State governments: Savings deposits and bank savings bonds 2	State governments: *Memo item* Fiduciary loans
	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 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	13.3
Apr	196.0	7.9	3.2	2.0	2.6	0.1	14.0	49.3	14.5	16.9	17.0	0.9	13.2
May	204.3	8.1	3.3	2.1	2.7	0.1	14.0	49.4	13.7	17.7	17.1	0.9	13.2
	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 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
Apr	− 2.3	− 0.5	− 0.1	− 0.4	+ 0.0	− 0.0	+ 0.0	− 2.0	− 0.9	− 2.2	+ 1.0	+ 0.0	− 0.1
May	+ 8.2	+ 0.3	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 0.0	− 0.0	− 0.9	+ 0.7	+ 0.1	− 0.0	− 0.0

* 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

Domestic non-profit institu-tions	by maturity: up to and including 1 year	more than 1 year 2: Total	of which: up to and including 2 years	of which: more than 2 years	Savings deposits 3: Total	Savings deposits 3: Domestic households	Savings deposits 3: Domestic non-profit institu-tions	Bank savings bonds 4	Memo item: Fiduciary loans	Memo item: Subordinated liabilities (excluding negotiable debt securities) 5	Memo item: Liabilities arising from repos	Period
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
13.1	55.5	203.9	12.7	191.1	585.6	576.6	9.0	39.2	0.0	3.8	–	2015 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
13.0	54.7	206.0	13.8	192.2	581.8	572.7	9.0	37.1	0.1	3.4	–	Apr
13.0	55.1	206.4	13.7	192.7	580.1	571.1	9.0	36.4	0.1	3.3	–	May
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
+ 0.0	− 0.8	+ 2.4	+ 0.5	+ 1.9	+ 2.1	+ 2.1	− 0.1	− 0.2	+ 0.0	− 0.1	–	2015 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	− 1.9	+ 0.0	− 0.2	+ 0.0	− 0.1	–	Mar
+ 0.3	+ 0.4	+ 0.5	+ 0.4	+ 0.1	− 1.9	− 1.9	− 0.0	− 0.5	+ 0.0	− 0.1	–	Apr
+ 0.0	+ 0.5	+ 0.4	− 0.1	+ 0.5	− 1.7	− 1.6	− 0.0	− 0.6	+ 0.0	− 0.1	–	May

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: Total	Local government: Sight deposits	Local government: Time deposits 3: for up to and including 1 year	Local government: Time deposits 3: for more than 1 year	Local government: Savings deposits and bank savings bonds 2,4	Local government: *Memo item* Fiduciary loans	Social security funds: Total	Social security funds: Sight deposits	Social security funds: Time deposits: for up to and including 1 year	Social security funds: Time deposits: for more than 1 year	Social security funds: Savings deposits and bank savings bonds 2	Social security funds: *Memo item* Fiduciary loans	Period
Local government and local government associations (including municipal special-purpose associations)						Social security funds						
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
52.4	29.2	9.6	8.3	5.2	0.4	91.2	12.1	60.5	17.5	1.1	–	2015 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
49.0	26.1	9.0	8.7	5.3	0.4	89.8	17.1	52.0	19.6	1.1	–	Apr
53.6	30.1	9.3	8.8	5.5	0.4	93.2	16.5	55.3	20.0	1.3	–	May
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
+ 0.8	+ 1.3	− 0.5	− 0.0	+ 0.0	+ 0.0	− 0.3	− 3.3	+ 2.2	+ 0.8	− 0.0	–	2015 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
+ 0.2	+ 0.3	− 0.2	+ 0.0	+ 0.0	–	+ 0.0	+ 1.1	− 1.5	+ 0.4	+ 0.1	–	Apr
+ 4.6	+ 4.0	+ 0.3	+ 0.2	+ 0.2	–	+ 3.4	− 0.6	+ 3.3	+ 0.4	+ 0.2	–	May

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				domestic non-banks		
			at three months' notice		at more than three months' notice								
	Total	Total	Total	*of which* Special savings facilities 2	Total	*of which* Special savings facilities 2	Total	*of which* At three months' notice		non-banks, total	Total	*of which* With maturities of more than 2 years	foreign non-banks
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
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
Apr	601.4	592.7	535.6	373.4	57.1	43.3	8.6	7.3	0.1	62.4	54.0	38.9	8.4
May	599.8	591.2	535.0	369.7	56.2	42.3	8.6	7.3	0.1	62.2	53.7	38.4	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
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
Apr	− 1.8	− 1.8	− 0.7	− 2.2	− 1.1	− 1.1	− 0.1	− 0.0	.	− 0.6	− 0.5	− 0.4	− 0.1
May	− 1.6	− 1.5	− 0.6	− 3.7	− 0.9	− 1.1	− 0.1	− 0.0	.	− 0.2	− 0.3	− 0.5	+ 0.1

***** See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Excluding deposits under savings and loan contracts, which are classified as time deposits. **2** Savings deposits bearing interest at a rate which exceeds the minimum or basic rate of interest. **3** Including liabilities arising from non-negotiable bearer debt securities.

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper 6		Subordinated	
		of which												
						with maturities of								
						up to and including 1 year		more than 1 year up to and including 2 years						
	Total	Floating rate bonds 1	Zero coupon bonds 1,2	Foreign currency bonds 3,4	Certificates of deposit	Total	*of which* without a nominal guarantee 5	Total	*of which* without a nominal guarantee 5	more than 2 years	Total	*of which* with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
End of year or month*														
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
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
Apr	1,085.7	177.9	32.2	386.4	95.9	118.6	2.4	31.3	5.9	935.7	0.3	0.2	33.3	0.5
May	1,098.6	177.9	32.6	403.2	98.4	120.3	2.7	32.4	6.0	946.0	0.2	0.2	34.0	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
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	–
Apr	+ 7.8	− 0.5	+ 1.4	+ 8.4	+ 3.6	+ 4.9	+ 0.0	+ 0.2	+ 0.2	+ 2.6	− 0.0	− 0.0	+ 0.5	–
May	+ 13.0	− 0.0	+ 0.4	+ 16.8	+ 2.5	+ 1.7	+ 0.2	+ 1.0	+ 0.0	+ 10.2	− 0.0	− 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 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): Credit balances and loans (excluding building loans) 1	Lending to banks (MFIs): Building loans 2	Lending to banks (MFIs): Bank debt securities 3	Lending to non-banks (non-MFIs): Building loans: Loans under savings and loan contracts	Lending to non-banks (non-MFIs): Building loans: Interim and bridging loans	Lending to non-banks (non-MFIs): Building loans: Other building loans	Lending to non-banks (non-MFIs): Securities (including Treasury bills and Treasury discount paper) 4	Deposits of banks (MFIs) 5: Deposits under savings and loan contracts	Deposits of banks (MFIs) 5: Sight and time deposits	Deposits of non-banks (non-MFIs): Deposits under savings and loan contracts	Deposits of non-banks (non-MFIs): Sight and time deposits 6	Bearer debt securities outstanding	Capital (including published reserves) 7	*Memo item* New contracts entered into in year or month 8
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 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
Apr	21	213.1	41.3	0.0	17.8	15.4	94.3	17.6	22.2	2.1	19.4	160.1	5.3	2.4	10.1	7.5
May	21	212.5	40.8	0.0	17.5	15.1	94.7	17.6	22.3	2.1	18.2	160.8	5.2	2.4	10.1	7.8
Private building and loan associations																
2016 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
Apr	12	147.3	25.2	–	9.5	11.4	73.4	15.0	9.3	1.4	16.4	105.3	5.0	2.4	6.6	4.9
May	12	146.6	24.8	–	9.1	11.2	73.7	15.1	9.3	1.4	15.5	105.6	4.9	2.4	6.6	4.8
Public building and loan associations																
2016 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
Apr	9	65.8	16.1	0.0	8.3	4.0	20.9	2.6	13.0	0.7	3.0	54.9	0.3	–	3.5	2.7
May	9	65.9	16.0	0.0	8.3	3.9	21.0	2.6	13.0	0.7	2.8	55.2	0.3	–	3.5	3.1

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts: Amounts paid into savings and loan accounts 9	Changes in deposits: Interest credited on deposits under savings and loan contracts	Changes in deposits: Repayments of deposits under cancelled savings and loan contracts	Capital promised: Total	Capital promised: *of which* Net allocations 11	Capital disbursed: Total	Allocations: Deposits under savings and loan contracts: Total	Allocations: Deposits: *of which* Applied to settlement of interim and bridging loans	Allocations: Loans under savings and loan contracts 9: Total	Allocations: Loans: *of which* Applied to settlement of interim and bridging loans	Newly granted interim and bridging loans and other building loans	Disbursement commitments outstanding at end of period: Total	Disbursement commitments: *of which* Under allocated contracts	Interest and repayments received on building loans 10: Total	Interest and repayments: *of which* Repayments during quarter	*Memo item* Housing bonuses received 12
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 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	1.9	0.0
Apr	2.4	0.0	0.6	4.6	3.1	4.0	1.7	0.6	0.7	0.6	1.5	16.1	8.4	0.7		0.0
May	2.5	0.0	0.5	3.5	2.1	3.1	1.3	0.3	0.3	0.2	1.4	16.1	8.5	0.7		0.0
Private building and loan associations																
2016 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	1.3	0.0
Apr	1.6	0.0	0.3	3.5	2.4	3.2	1.4	0.5	0.6	0.5	1.2	11.4	5.1	0.5		0.0
May	1.6	0.0	0.3	2.6	1.4	2.4	1.0	0.2	0.3	0.2	1.1	11.3	5.1	0.5		0.0
Public building and loan associations																
2016 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	0.5	0.0
Apr	0.8	0.0	0.3	1.1	0.8	0.8	0.4	0.1	0.1	0.1	0.3	4.7	3.3	0.2		0.0
May	0.9	0.0	0.3	1.0	0.7	0.7	0.3	0.1	0.1	0.0	0.3	4.8	3.4	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 German banks (MFIs) *with* foreign branches and/or foreign subsi-diaries	Number of foreign branches 1 and/or foreign subsi-diaries	Balance sheet total 7	Lending to banks (MFIs): Total	Credit balances and loans: Total	Credit balances and loans: German banks	Credit balances and loans: Foreign banks	Money market paper, secur-ities 2,3	Lending to non-banks (non-MFIs): Total	Loans: Total	Loans: to German non-banks	Loans: to foreign non-banks	Money market paper, secur-ities 2	Other assets 7: Total	*of which* Derivative financial instruments in the trading portfolio
Foreign branches															**End of year or month ***
2013	56	209	1,726.4	435.6	421.9	141.6	280.3	13.7	519.6	411.3	11.0	400.3	108.3	771.1	485.6
2014	56	205	1,926.2	548.8	532.2	201.2	331.0	16.5	593.5	473.1	14.0	459.1	120.5	783.8	551.9
2015	51	198	1,842.9	526.0	508.7	161.3	347.5	17.3	635.1	511.6	14.0	497.6	123.6	681.8	499.0
2015 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
Mar	49	192	1,943.8	558.9	543.2	172.4	370.8	15.7	642.2	529.2	14.6	514.6	113.1	742.6	557.5
Apr	49	192	1,933.2	545.0	529.1	177.2	351.8	15.9	659.8	545.1	14.7	530.4	114.7	728.4	539.0
															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 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
Mar	–	–	– 75.2	+ 14.9	+ 16.0	– 1.0	+ 17.0	– 1.1	– 1.0	+ 4.0	+ 0.3	+ 3.7	– 5.0	– 62.5	– 39.6
Apr	–	–	– 10.9	– 14.2	– 14.4	+ 4.8	– 19.2	+ 0.2	+ 15.9	+ 14.4	+ 0.2	+ 14.3	+ 1.4	– 14.5	– 18.8
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 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	–
Mar	24	58	352.2	113.6	102.1	47.9	54.2	11.5	173.4	140.6	22.6	118.1	32.8	65.2	–
Apr	24	58	349.7	116.3	104.9	48.9	56.0	11.4	169.8	137.4	23.0	114.4	32.4	63.7	–
															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 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	–
Mar	–	–	– 3.7	– 5.2	– 4.8	– 2.7	– 2.1	– 0.4	+ 0.9	+ 0.4	+ 0.3	+ 0.1	+ 0.5	+ 0.6	–
Apr	–	–	– 2.5	+ 2.7	+ 2.8	+ 1.0	+ 1.8	– 0.1	– 3.7	– 3.3	+ 0.4	– 3.7	– 0.4	– 1.5	–

* 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 out-standing 5	Working capital and own funds	Other liabilities 6,7		Period
	of banks (MFIs)			of non-banks (non-MFIs)									
					German non-banks 4								
Total	Total	German banks	Foreign banks	Total	Total	Short-term	Medium and long-term	Foreign non-banks			Total	*of which* Derivative financial instruments in the trading portfolio	
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
1,143.4	792.8	417.7	375.1	350.5	20.4	15.8	4.7	330.1	144.1	47.6	648.1	536.0	2015 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
1,083.8	714.8	344.5	370.3	369.0	23.6	19.5	4.1	345.4	121.3	49.4	689.3	559.2	Mar
1,108.9	719.0	348.0	371.0	389.9	21.5	17.4	4.1	368.5	117.7	49.4	657.2	541.5	Apr
Changes *													
+ 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
+ 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	2015 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
− 9.5	− 8.6	− 24.2	+ 15.5	− 0.9	+ 1.5	+ 2.1	− 0.7	− 2.3	− 2.7	− 0.3	− 50.9	− 34.9	Mar
+ 24.6	+ 3.7	+ 3.5	+ 0.2	+ 20.9	− 2.1	− 2.1	− 0.0	+ 23.0	− 4.0	− 0.0	− 32.0	− 18.0	Apr
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
289.0	155.5	78.2	77.3	133.5	14.2	11.7	2.5	119.4	17.9	26.4	43.9	−	2015 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
275.0	160.5	100.5	59.9	114.5	13.4	10.5	2.9	101.1	13.3	24.2	39.6	−	Mar
274.5	161.1	102.8	58.3	113.4	13.8	10.9	2.9	99.6	13.5	24.2	37.5	−	Apr
Changes *													
− 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
+ 11.0	+ 6.5	+ 4.1	+ 2.4	+ 4.5	− 0.2	− 0.3	+ 0.0	+ 4.7	− 3.6	− 0.2	+ 0.6	−	2015 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
− 4.2	+ 4.8	+ 1.4	+ 3.4	− 9.0	+ 0.2	− 0.0	+ 0.2	− 9.2	+ 0.4	− 0.1	+ 0.2	−	Mar
− 0.5	+ 0.6	+ 2.3	− 1.7	− 1.1	+ 0.4	+ 0.4	+ 0.0	− 1.5	+ 0.2	− 0.1	− 2.1	−	Apr

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 Mar	11,475.9	114.8	114.3	570.0	455.7	0.0
Apr	11,548.6	115.5	115.0	623.8	508.7	0.0
May	.	.	.	.	.	.
June p	11,630.4	116.3	115.8	...	...	...

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 Mar	3,156,940	27.5	31,569	31,398	162,446	131,048	0
Apr r	3,183,073	27.6	31,831	31,659	186,505	154,846	0
May	.	.	.	.	.	.	.
June p	3,205,801	27.6	32,058	31,887	...	...	...

(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 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
May	.	.	.	.	.	.	.
June	5,967	5,196	2,366	10,742	6,342	231	1,046

(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 Mar	2,105,121	3,158	357,530	594,110	97,018
Apr	2,117,242	2,655	361,713	594,518	107,165
May	.	.	.	.	.
June	2,128,104	3,241	378,003	590,967	105,797

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: Fixed rate	Main refinancing operations: Minimum bid rate	Mar-ginal lending facility	Applicable from	Deposit facility	Main refinancing operations: Fixed rate	Main refinancing operations: Minimum bid rate	Mar-ginal lending facility
2005 Dec 6	1.25	–	2.25	3.25	2011 Apr 13	0.50	1.25	–	2.00
					July 13	0.75	1.50	–	2.25
2006 Mar 8	1.50	–	2.50	3.50	Nov 9	0.50	1.25	–	2.00
June 15	1.75	–	2.75	3.75	Dez 14	0.25	1.00	–	1.75
Aug 9	2.00	–	3.00	4.00					
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					
Oct 9	3.25	3.75	–	4.25	2015 Dec 9	–0.30	0.05	–	0.30
Nov 12	2.75	3.25	–	3.75					
Dec 10	2.00	2.50	–	3.00	2016 Mar 16	–0.40	0.00	–	0.25
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					

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		
July 1	1.13	2013 Jan 1	–0.13
		July 1	–0.38
2005 Jan 1	1.21		
July 1	1.17	2014 Jan 1	–0.63
		July 1	–0.73
2006 Jan 1	1.37		
July 1	1.95	2015 Jan 1	–0.83
2007 Jan 1	2.70	2016 July 1	–0.88
July 1	3.19		
2008 Jan 1	3.32		
July 1	3.19		

1 Pursuant to section 247 of the Civil Code.

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders: Fixed rate	Variable rate tenders: Minimum bid rate	Variable rate tenders: Marginal rate 1	Variable rate tenders: Weighted average rate	Running for ... days
	€ million		% per annum				
	Main refinancing operations						
2016 June 8	50,848	50,848	0.00	–	–	–	7
June 15	49,140	49,140	0.00	–	–	–	7
June 22	49,883	49,883	0.00	–	–	–	7
June 29	53,054	53,054	0.00	–	–	–	7
July 6	44,089	44,089	0.00	–	–	–	7
July 13	42,467	42,467	0.00	–	–	–	7
	Long-term refinancing operations						
2016 Apr 28	9,388	9,388	2 ...	–	–	–	91
May 26	6,270	6,270	2 ...	–	–	–	98
June 29	6,724	6,724	0.00	–	–	–	819
June 29	399,289	399,289	0.00	–	–	–	1,456
June 30	7,726	7,726	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 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
May	– 0.34	– 0.36	– 0.35	– 0.26	– 0.14	– 0.08	– 0.01
June	– 0.33	– 0.37	– 0.36	– 0.27	– 0.16	– 0.10	– 0.03

* Averages are Bundesbank calculations. Neither the Deutsche Bundesbank nor anyone else can be held liable for any irregularity or inaccuracy of the EONIA rate and the EURIBOR rate. **1** Euro OverNight Index Average: weighted average overnight rate for interbank operations calculated by the European Central Bank since 4 January 1999 on the basis of real turnover according to the act/360 method and published via Reuters. **2** Euro Interbank Offered Rate: unweighted average rate calculated by Reuters since 30 December 1998 according to the act/360 method.

VI Interest rates

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2015 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	76,809	1.61	221,229	0.20	82,706	1.95	17,573
Apr	0.44	77,166	1.59	220,954	0.19	83,709	1.92	17,490
May	0.43	77,295	1.58	220,985	0.19	80,922	1.86	18,010

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 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	80,695	4.38	307,355
Apr	2.56	4,928	2.31	27,215	3.21	1,057,019	7.33	52,229	4.27	81,376	4.35	308,474
May	2.57	4,959	2.29	27,187	3.19	1,059,863	7.36	52,678	4.24	81,793	4.33	309,251

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 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	137,421	2.20	130,530	2.67	597,332
Apr	2.66	136,364	2.18	131,883	2.64	601,069
May	2.60	136,538	2.15	132,698	2.62	605,918

***** The interest rate statistics gathered on a harmonised basis in the euro area from January 2003 are collected in Germany on a sample basis. The grossing-up procedure was changed according to the ECB (Guideline ECB/2014/15). The data published hitherto from June 2010 to May 2015 were grossed-up again with the new method. The MFI interest rate statistics are based on the interest rates applied by MFIs and the related volumes of euro-denominated deposits and loans to households and non-financial corporations domiciled in the euro area. The household sector comprises individuals (including sole proprietors) and non-profit institutions serving households. Non-financial corporations include all enterprises other than insurance companies, banks and other financial institutions. The most recent figures are in all cases to be regarded as provisional. Subsequent revisions appearing in the following Monthly Report are not specially marked. Further information on the MFI interest rate statistics can be found on the Bundesbank's website (Statistics / Reporting system / Banking statistics / MFI interest rate statistics). **o** The statistics on outstanding amounts are collected at the end of the month. **1** The effective interest rates are calculated either as annualised agreed interest rates or as narrowly defined effective rates. Both calculation methods cover all interest payments on deposits and loans but not any other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. **2** Data based on monthly balance sheet statistics. **3** Secured and unsecured loans for home purchase, including building and home improvements; including loans granted by building and loan associations and interim credits as well as transmitted loans granted by the reporting agents in their own name and for their own account. **4** Loans for consumption are defined as loans granted for the purpose of personal use in the consumption of goods and services. **5** For the purpose of these statistics, other loans are loans granted for other purposes such as business, debt consolidation, education etc. **6** Including overdrafts (see also footnotes 13 to 15 p 47•).

VI Interest rates

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

Reporting period	Households' deposits											
			with an agreed maturity of						redeemable at notice of 8			
	Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2015 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	1,120,146	0.34	6,804	0.82	1,137	0.93	1,721	0.34	535,575	0.39	58,239
Apr	0.10	1,140,220	0.35	5,852	0.69	994	0.94	1,130	0.32	534,792	0.38	57,125
May	0.10	1,142,947	0.34	5,430	0.69	747	0.89	901	0.31	534,122	0.37	56,154

Reporting period	Non-financial corporations' deposits							
			with an agreed maturity of					
	Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2015 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
Apr	0.05	377,546	– 0.01	10,820	0.13	851	0.40	439
May	0.01	380,942	– 0.02	9,700	0.18	694	0.52	1,123

Reporting period	Loans to households															
	Loans for other purposes to households with an initial rate fxation of 5															
											of which loans to sole proprietors					
	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		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2015 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
Apr	2.03	6,381	1.89	2,492	1.81	3,375	2.68	981	2.09	2,025	2.02	2,079	2.87	757	2.01	1,420
May	2.00	5,898	1.92	1,926	1.77	2,921	2.71	876	2.03	2,101	2.01	1,859	2.97	647	1.97	1,372

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): Annual percentage rate of charge 11 % pa	Total: Effective interest rate 1 % pa	Total: Volume 7 € million	*of which* renegotiated loans 9, 10: Effective interest rate 1 % pa	*of which* renegotiated loans 9, 10: Volume 7 € million	floating rate or up to 1 year 9: Effective interest rate 1 % pa	floating rate or up to 1 year 9: Volume 7 € million	over 1 year and up to 5 years: Effective interest rate 1 % pa	over 1 year and up to 5 years: Volume 7 € million	over 5 years: Effective interest rate 1 % pa	over 5 years: Volume 7 € million
Total loans											
2015 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
Apr	6.21	6.19	8,734	7.33	1,814	5.89	310	4.88	3,548	7.16	4,876
May	6.22	6.20	8,244	7.47	1,715	5.89	306	4.90	3,329	7.16	4,609
***of which:* collateralised loans 12**											
2015 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
Apr	.	3.49	206	.	.	2.75	13	3.80	145	2.77	48
May	.	3.56	202	.	.	2.69	18	3.95	135	2.79	49

Loans to households (cont'd)

Housing loans with an initial rate fixation of 3

Reporting period	Total (including charges): Annual percentage rate of charge 11 % pa	Total: Effective interest rate 1 % pa	Total: Volume 7 € million	*of which* renegotiated loans 9,10: Effective interest rate 1 % pa	*of which* renegotiated loans 9,10: Volume 7 € million	floating rate or up to 1 year 9: Effective interest rate 1 % pa	floating rate or up to 1 year 9: Volume 7 € million	over 1 year and up to 5 years: Effective interest rate 1 % pa	over 1 year and up to 5 years: Volume 7 € million	over 5 years and up to 10 years: Effective interest rate 1 % pa	over 5 years and up to 10 years: Volume 7 € million	over 10 years: Effective interest rate 1 % pa	over 10 years: Volume 7 € million
Total loans													
2015 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
Apr	1.93	1.88	17,859	1.94	4,981	2.16	2,206	1.82	1,820	1.67	6,054	1.97	7,779
May	1.86	1.79	17,968	2.03	3,654	2.19	2,133	1.83	1,698	1.62	6,635	1.83	7,502
***of which:* collateralised loans 12**													
2015 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
Apr	.	1.89	7,980	.	.	2.17	848	1.53	843	1.62	2,827	2.14	3,462
May	.	1.71	7,343	.	.	2.08	783	1.53	752	1.54	2,804	1.81	3,004

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		of which				Revolving loans 13 and overdrafts 14 credit card debt 15		of which	
			Revolving loans 13 and overdrafts 14		Extended credit card debt				Revolving loans 13 and overdrafts 14	
	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 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	42,187	8.80	35,211	15.42	3,982	3.84	68,638	3.85	68,394
Apr	8.70	40,129	8.67	33,142	15.24	4,067	3.83	66,708	3.85	66,461
May	8.72	40,781	8.75	33,466	15.21	4,135	3.70	67,212	3.71	66,974

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which		Loans up to €1 million with an initial rate fixation of 16						Loans over €1 million with an initial rate fixation of 16					
			renegotiated loans 9, 10		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
	Total loans															
2015 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	62,713	1.70	19,300	2.67	8,680	2.73	1,524	1.88	1,394	1.35	41,099	1.76	2,294	1.68	7,722
Apr	1.55	57,589	1.60	19,803	2.60	8,290	2.74	1,645	1.82	1,410	1.23	38,162	1.56	1,933	1.68	6,149
May	1.47	53,170	1.55	15,321	2.59	7,987	2.73	1,363	1.85	1,338	1.11	34,259	1.55	1,651	1.64	6,572
	***of which:* collateralised loans 12**															
2015 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
Apr	1.59	9,251	.	.	1.95	660	2.39	153	1.67	438	1.49	5,471	1.92	530	1.57	1,999
May	1.58	5,951	.	.	2.03	479	2.60	134	1.65	406	1.47	2,864	1.57	364	1.55	1,704

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 statistis, a loan is considered to be secured if collateral (among others financial collateral, real estate collateral, debt securities) in at leat 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 effectuated 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: 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	Non-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 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
2016 Q1	2,592.0	2,509.3	486.8	458.8	314.3	249.2	860.6	73.6	66.0	82.7
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 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
2016 Q1	2,018.5	1,965.5	333.9	394.5	284.4	233.6	597.8	68.3	53.0	53.0
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 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
2016 Q1	573.5	543.8	152.9	64.3	30.0	15.5	262.8	5.2	13.0	29.7

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 Q4 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								
					Insurance technical reserves				
End of year/quarter	Total	Debt securities (including financial derivatives)	Loans received 1	Shares and other equity 2	Total	Net equity of households in life insurance and pension fund reserves 3	Unearned premiums and reserves for outstanding claims	Other liabilities	Net worth 4
	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	233.1	1,975.1	1,667.5	307.6	75.7	120.3
2014 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	233.1	1,975.1	1,667.5	307.6	75.7	120.3
2016 Q1	2,592.0	17.7	95.4	231.7	2,011.7	1,690.7	321.0	78.0	157.4
	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	221.7	1,468.8	1,161.7	307.1	72.4	80.3
2014 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	221.7	1,468.8	1,161.7	307.1	72.4	80.3
2016 Q1	2,018.5	17.7	90.4	220.8	1,500.8	1,180.3	320.5	74.6	114.2
	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	11.3	506.3	505.8	0.5	3.3	40.0
2014 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	11.3	506.3	505.8	0.5	3.3	40.0
2016 Q1	573.5	–	5.0	10.9	510.9	510.4	0.5	3.4	43.2

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 Q4 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					Purchases				
		Domestic debt securities 1					Residents				
	Sales = total purchases	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 July	– 1,881	– 2,977	585	1,688	– 5,251	1,097	9,990	11,603	13,155	– 14,768	– 11,870
Aug	18,142	14,808	1,576	1,949	11,284	3,334	15,405	– 781	9,915	6,271	2,736
Sep	36,863	20,567	3,560	19,563	– 2,555	16,296	45,478	1,546	12,775	31,157	– 8,615
Oct	4,370	– 1,263	5,758	– 6,129	– 892	5,633	6,801	– 12,250	12,664	6,387	– 2,432
Nov	– 821	– 2,159	– 14,282	– 1,729	13,853	1,338	5,797	3,259	12,847	– 10,309	– 6,618
Dec	– 59,323	– 57,836	– 55,168	996	– 3,664	– 1,487	– 13,826	– 39,384	11,090	14,468	– 45,497
2016 Jan	8,853	– 1,881	7,474	2,924	– 12,279	10,733	6,823	2,236	12,023	– 7,436	2,029
Feb	31,114	19,483	14,851	1,224	3,407	11,631	20,916	2,002	12,911	6,003	10,198
Mar	26,539	12,729	1,330	4,510	6,889	13,810	26,890	1,261	13,401	12,228	– 351
Apr	12,556	– 3,469	7,238	1,970	– 12,677	16,025	34,517	– 5,143	15,821	23,839	– 21,961
May	34,876	29,686	8,729	3,993	16,964	5,190	17,234	– 6,102	18,093	5,243	17,642

€ million

Period	Shares						
		Sales		Purchases			
				Residents			
	Sales = total purchases	Domestic shares 9	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	– 62,308	– 6,702	– 55,606	57,299
2008	– 29,452	11,326	– 40,778	2,743	– 23,079	25,822	– 32,194
2009	35,980	23,962	12,018	30,496	– 8,335	38,831	5,484
2010	37,767	20,049	17,719	36,406	7,340	29,066	1,361
2011	25,833	21,713	4,120	40,804	670	40,134	– 14,971
2012	15,061	5,120	9,941	14,405	10,259	4,146	656
2013	21,553	10,106	11,447	18,344	11,991	6,353	3,209
2014	47,506	18,778	28,728	39,661	17,203	22,458	7,845
2015	38,855	7,668	31,187	24,017	– 5,421	29,438	14,838
2015 July	5,029	510	4,519	8,147	1,279	6,868	– 3,118
Aug	962	122	840	1,261	– 6,693	7,954	– 299
Sep	– 4,412	966	– 5,378	– 2,610	– 9,059	6,449	– 1,802
Oct	1,268	903	365	– 838	150	– 988	2,106
Nov	4,836	640	4,196	1,526	5,566	– 4,040	3,310
Dec	5,812	1,100	4,712	6,195	– 4,336	10,531	– 383
2016 Jan	– 1,294	120	– 1,414	367	– 5,901	6,268	– 1,661
Feb	– 611	66	– 677	1,539	– 5,401	6,940	– 2,150
Mar	8,290	59	8,231	5,935	1,861	4,074	2,355
Apr	– 949	39	– 988	472	– 639	1,111	– 1,421
May	5,753	288	5,465	7,147	2,838	4,309	– 1,394

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 Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) 2	Public debt securities 3	*Memo item* Foreign DM/euro bonds issued by German-managed syndicates
	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 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	–
Apr	115,428	69,506	1,282	536	53,522	14,167	5,762	40,160	–
May	109,656	67,125	3,518	355	48,486	14,766	7,177	35,353	–
	***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 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	–
Apr	30,946	11,246	1,207	511	4,680	4,848	4,481	15,219	–
May	36,255	17,367	2,711	55	8,707	5,895	4,908	13,980	–
	Net sales 6								
2004	167,233	81,860	1,039	– 52,615	50,142	83,293	18,768	66,605	– 22,124
2005	141,715	65,798	– 2,151	– 34,255	37,242	64,962	10,099	65,819	– 35,963
2006	129,423	58,336	– 12,811	– 20,150	44,890	46,410	15,605	55,482	– 19,208
2007	86,579	58,168	– 10,896	– 46,629	42,567	73,127	– 3,683	32,093	– 29,750
2008	119,472	8,517	15,052	– 65,773	25,165	34,074	82,653	28,302	– 31,607
2009	76,441	– 75,554	858	– 80,646	25,579	– 21,345	48,508	103,482	– 21,037
2010	21,566	– 87,646	– 3,754	– 63,368	28,296	– 48,822	23,748	85,464	– 10,904
2011	22,518	– 54,582	1,657	– 44,290	32,904	– 44,852	– 3,189	80,289	– 5,989
2012	– 85,298	– 100,198	– 4,177	– 41,660	– 3,259	– 51,099	– 6,401	21,298	– 2,605
2013	– 140,017	– 125,932	– 17,364	– 37,778	– 4,027	– 66,760	1,394	– 15,479	– 3,057
2014	– 34,020	– 56,899	– 6,313	– 23,856	– 862	– 25,869	10,497	12,383	– 2,626
2015	– 65,147	– 77,273	9,271	– 9,754	– 2,758	– 74,028	25,300	– 13,174	– 1,441
2015 Oct	1,738	8,310	– 674	– 652	5,887	3,749	– 6,293	– 279	–
Nov	4,210	– 10,065	3,189	989	– 9,760	– 4,483	– 1,260	15,536	–
Dec	– 81,812	– 66,259	– 610	– 1,459	– 8,176	– 56,013	1,431	– 16,984	– 191
2016 Jan	– 6,853	4,029	– 3,139	– 445	4,467	3,145	2,324	– 13,206	–
Feb	16,450	12,194	4,786	42	6,832	534	122	4,133	–
Mar	11,323	4,244	977	– 477	1,174	2,571	4,323	2,756	– 219
Apr	– 8,359	7,324	236	– 1,468	6,691	1,865	1,909	– 17,592	– 159
May	28,473	9,196	– 1,402	– 660	9,052	2,206	3,294	15,983	– 590

* For definitions, see the explanatory notes in the Statistical Supplement 2 Capital market statistics on p 21 ff. **1** Excluding registered bank debt securities. **2** Including cross-border financing within groups from January 2011. **3** Including Federal Railways Fund, Federal Post Office and Treuhand agency. **4** Gross sales means only initial sales of newly issued securities. **5** Maximum maturity according to the terms of issue. **6** Gross sales less redemptions.

VIII Capital market

3 Amounts outstanding of debt securities issued by residents *

€ million nominal value

End of year or month/ Maturity in years	Total	Bank debt securities 1					Corporate bonds (non-MFIs)	Public debt securities	*Memo item* Foreign DM/euro bonds issued by German-managed syndicates
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	32,978
2010	3,348,201	[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	[2] 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 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
Apr	3,058,722	1,181,964	133,459	73,331	585,974	389,200	266,289	1,610,468	5,978
May	3,087,195	1,191,160	132,057	72,672	595,026	391,406	269,584	1,626,451	5,389
	Breakdown by remaining period to maturity 3						**Position at end-May 2016**		
less than 2	1,045,844	476,085	40,496	30,634	251,037	153,918	49,056	520,702	1,884
2 to less than 4	666,273	291,696	38,794	19,562	158,579	74,762	52,734	321,844	255
4 to less than 6	439,276	180,635	23,534	8,932	88,632	59,537	36,894	221,749	341
6 to less than 8	306,589	85,791	15,880	6,789	34,453	28,670	25,009	195,790	1,333
8 to less than 10	237,648	73,132	10,036	4,863	33,899	24,334	13,584	150,931	111
10 to less than 15	123,700	29,058	3,041	1,222	11,127	13,667	15,508	79,134	498
15 to less than 20	40,231	11,093	101	618	7,189	3,185	3,821	25,318	–
20 and more	227,633	43,671	175	52	10,111	33,333	72,979	110,984	967

***** Including debt securities temporarily held in the issuers' portfolios. **1** Excluding debt securities handed to the trustee for temporary safe custody. **2** Sectoral reclassification of debt securities. **3** Calculated from month under review until final maturity for debt securities falling due en bloc and until mean maturity of the residual amount outstanding for debt securities not falling due en bloc.

4 Shares in circulation issued by residents *

€ million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (–) during period under review	Change in domestic public limited companies' capital due to							*Memo item* Share circulation at market values (market capitalisation) level at end of period under review 2
			cash payments and exchange of convertible bonds 1	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2004	164,802	2,669	3,960	1,566	276	696	220	– 1,760	– 2,286	887,217
2005	163,071	– 1,733	2,470	1,040	694	268	– 1,443	– 3,060	– 1,703	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	–	– 3,741	– 1,269	– 974	927,256
2010	174,596	– 1,096	3,265	497	178	10	– 486	– 993	– 3,569	1,091,220
2011	177,167	2,570	6,390	552	462	9	– 552	– 762	– 3,532	924,214
2012	178,617	1,449	3,046	129	570	–	– 478	594	– 2,411	1,150,188
2013	171,741	– 6,879	2,971	718	476	–	– 1,432	– 619	– 8,992	1,432,658
2014	177,097	5,356	5,332	1,265	1,714	–	– 465	– 1,044	– 1,446	1,478,063
2015	177,416	319	4,634	397	599	–	– 1,394	– 1,385	– 2,535	1,614,442
2015 Nov	176,443	– 2,354	319	18	85	–	0	– 931	– 1,845	1,685,764
Dec	177,416	973	1,081	–	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
Apr	176,705	– 408	31	–	34	–	– 281	– 2	– 188	1,528,339
May	175,609	– 1,097	209	14	5	–	– 4	– 378	– 942	1,529,297

***** 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.

VIII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents [1]: Total	Public debt securities: Total	Public debt securities: Listed Federal securities: Total	Public debt securities: Listed Federal securities: With a residual maturity of 9 and including 10 years [4]	Bank debt securities: Total	Bank debt securities: With a residual maturity of more than 9 and including 10 years	Corporate bonds (non-MFIs)	Price indices [2,3]: Debt securities: German bond index (REX)	Debt securities: iBoxx € Germany price index	Shares: CDAX share price index	Shares: German share index (DAX)
	% 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
2016 Jan	0.4	0.4	0.4	0.4	0.5	1.6	2.8	141.46	115.09	464.93	9,798.11
Feb	0.2	0.1	0.1	0.2	0.4	1.3	2.8	142.48	116.73	451.93	9,495.40
Mar	0.2	0.1	0.1	0.2	0.3	1.2	2.4	142.21	116.20	473.69	9,965.51
Apr	0.2	0.1	0.1	0.1	0.3	1.1	2.2	141.89	112.67	474.25	10,038.97
May	0.2	0.1	0.1	0.1	0.3	1.0	2.1	142.19	113.75	478.01	10,262.74
June	0.0	– 0.1	– 0.1	– 0.0	0.2	0.7	2.0	143.74	116.88	450.95	9,680.09

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 outstanding 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

€ million

Period	Sales = total purchases	Sales: Open-end domestic mutual funds [1] (sales receipts): Total	Mutual funds open to the general public: Total	of which: Money market funds	of which: Securities-based funds	of which: Real estate funds	Specialised funds	Foreign funds [4]	Purchases: Residents: Total	Credit institutions including building and loan associations [2]: Total	Credit institutions: of which Foreign mutual fund shares	Other sectors [3]: Total	Other sectors: of which Foreign mutual fund shares	Non-residents [5]
2004	14,435	1,453	– 3,978	– 6,160	– 1,246	3,245	5,431	12,982	10,267	8,446	3,796	1,821	9,186	4,168
2005	85,268	41,718	6,400	– 124	7,001	– 3,186	35,317	43,550	79,252	21,290	7,761	57,962	35,789	6,016
2006	47,264	19,535	– 14,257	490	– 9,362	– 8,814	33,791	27,729	39,006	14,676	5,221	24,330	22,508	8,258
2007	55,778	13,436	– 7,872	– 4,839	– 12,848	6,840	21,307	42,342	51,309	– 229	4,240	51,538	38,102	4,469
2008	2,598	– 7,911	– 14,409	– 12,171	– 11,149	799	6,498	10,509	11,315	– 16,625	– 9,252	27,940	19,761	– 8,717
2009	49,929	43,747	10,966	– 5,047	11,749	2,686	32,780	6,182	38,132	– 14,995	– 8,178	53,127	14,361	11,796
2010	106,190	84,906	13,381	– 148	8,683	1,897	71,345	21,284	102,591	3,873	6,290	98,718	14,994	3,598
2011	46,511	45,221	– 1,340	– 379	– 2,037	1,562	46,561	1,291	39,474	– 7,576	– 694	47,050	1,984	7,036
2012	111,236	89,942	2,084	– 1,036	97	3,450	87,859	21,293	114,676	– 3,062	– 1,562	117,738	22,855	– 3,438
2013	123,743	91,337	9,184	– 574	5,596	3,376	82,153	32,407	117,675	771	100	116,904	32,305	6,069
2014	139,011	97,711	3,998	– 473	862	1,000	93,713	41,302	144,168	819	– 1,745	143,349	43,046	– 5,154
2015	181,632	146,136	30,420	318	22,345	3,636	115,716	35,495	176,116	7,362	494	168,754	35,001	5,515
2015 Nov	7,478	6,401	2,786	– 176	2,186	193	3,615	1,077	8,427	1,025	– 65	7,402	1,142	– 949
Dec	26,600	26,955	5,428	– 248	5,262	487	21,527	– 355	25,069	– 1,935	– 2,182	27,004	1,827	1,531
2016 Jan	17,489	15,246	2,675	366	673	1,335	12,571	2,243	18,048	– 339	– 397	18,387	2,640	– 559
Feb	13,857	9,934	1,404	– 79	469	704	8,530	3,924	14,315	557	107	13,758	3,817	– 457
Mar	11,178	7,620	1,620	– 191	657	836	6,000	3,558	12,939	1,053	915	11,886	2,643	– 1,761
Apr	12,939	6,740	1,705	– 76	940	496	5,035	6,199	14,526	671	– 230	13,855	6,429	– 1,587
May	12,788	11,294	5,506	– 50	1,132	4,156	5,788	1,494	12,635	887	– 65	11,748	1,559	154

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

				2014	2015				2016
Item	2013	2014	2015	Q4	Q1	Q2	Q3	Q4	Q1
Acquisition of financial assets									
Currency and deposits	4.68	– 7.30	41.49	– 4.62	– 10.85	3.71	28.11	20.52	0.15
Debt securities	0.65	– 1.26	– 0.93	– 3.57	– 1.48	0.56	0.51	– 0.52	0.87
short-term debt securities	1.56	1.62	– 0.77	0.40	– 1.06	0.93	– 1.42	0.78	0.98
long-term debt securities	– 0.91	– 2.88	– 0.15	– 3.97	– 0.42	– 0.37	1.93	– 1.29	– 0.10
Memo item									
Debt securities of domestic sectors	– 1.27	– 1.88	0.73	– 2.74	– 0.07	0.24	0.94	– 0.38	0.51
Non-financial corporations	0.81	– 0.05	– 0.79	– 0.10	– 0.53	0.59	– 0.32	– 0.52	0.66
Financial corporations	– 2.14	– 1.26	1.93	– 0.52	0.75	– 0.27	0.87	0.58	0.31
General government	0.07	– 0.57	– 0.41	– 2.12	– 0.28	– 0.08	0.39	– 0.44	– 0.46
Debt securities of the rest of the world	1.91	0.62	– 1.66	– 0.83	– 1.41	0.32	– 0.42	– 0.14	0.37
Loans	9.45	14.24	30.19	4.76	23.01	5.79	1.29	0.11	6.50
short-term loans	27.76	36.06	25.03	2.25	20.39	1.61	1.10	1.93	3.21
long-term loans	– 18.32	– 21.83	5.17	2.50	2.62	4.18	0.19	– 1.82	3.29
Memo item									
to domestic sectors	2.36	10.23	11.76	8.37	17.82	– 1.20	0.44	– 5.30	0.78
Non-financial corporations	3.91	– 0.31	2.30	9.79	– 1.43	0.02	4.30	– 0.60	3.28
Financial corporations	– 1.81	10.65	9.68	– 1.39	19.30	– 1.17	– 3.81	– 4.64	– 2.50
General government	0.26	– 0.11	– 0.22	– 0.03	– 0.05	– 0.05	– 0.05	– 0.05	0.00
to the rest of the world	7.09	4.01	18.44	– 3.61	5.19	6.99	0.85	5.41	5.72
Equity and investment fund shares	39.55	10.18	47.40	– 6.68	3.23	9.09	14.47	20.61	9.11
Equity	31.90	20.57	31.05	3.82	– 4.92	6.27	10.59	19.11	8.66
Listed shares of domestic sectors	8.70	– 1.62	– 10.41	– 2.76	– 16.68	1.41	1.98	2.88	– 6.00
Non-financial corporations	9.65	– 5.39	– 8.04	– 5.95	– 14.10	1.07	2.12	2.86	– 6.17
Financial corporations	– 0.95	3.78	– 2.37	3.19	– 2.59	0.34	– 0.14	0.02	0.17
Listed shares of the rest of the world	1.41	9.31	7.25	0.30	10.12	– 0.22	– 5.02	2.37	1.60
Other equity 1	21.80	12.87	34.22	6.28	1.64	5.08	13.64	13.86	13.06
Investment fund shares	7.65	– 10.38	16.35	– 10.50	8.15	2.82	3.87	1.50	0.45
Money market fund shares	– 0.15	0.23	0.21	– 0.08	– 0.25	0.17	– 0.06	0.35	– 0.30
Non-MMF investment fund shares	7.80	– 10.61	16.13	– 10.41	8.40	2.65	3.93	1.15	0.75
Insurance technical reserves	3.02	1.04	1.65	0.06	0.29	0.55	0.56	0.25	2.07
Financial derivatives	6.49	– 1.27	3.07	– 3.94	3.55	– 2.41	2.07	– 0.14	– 0.37
Other accounts receivable	167.66	– 92.43	63.32	– 46.69	– 27.86	48.21	15.17	27.80	9.20
Total	231.49	– 76.81	186.19	– 60.69	– 10.12	65.50	62.17	68.63	27.53
External financing									
Debt securities	12.78	1.26	7.78	4.32	3.58	4.91	0.46	– 1.17	10.40
short-term securities	– 1.12	– 11.63	1.96	– 0.88	1.26	– 0.04	1.01	– 0.27	2.04
long-term securities	13.90	12.89	5.82	5.20	2.32	4.95	– 0.55	– 0.89	8.36
Memo item									
Debt securities of domestic sectors	5.10	4.25	1.75	0.18	0.95	2.72	– 0.72	– 1.20	4.97
Non-financial corporations	0.81	– 0.05	– 0.79	– 0.10	– 0.53	0.59	– 0.32	– 0.52	0.66
Financial corporations	2.85	4.11	2.06	0.44	1.26	1.85	– 0.44	– 0.61	3.59
General government	– 0.05	0.00	0.02	0.00	0.01	– 0.00	0.01	0.01	– 0.00
Households	1.50	0.20	0.46	– 0.16	0.22	0.29	0.03	– 0.07	0.73
Debt securities of the rest of the world	7.67	– 2.99	6.03	4.14	2.63	2.19	1.18	0.03	5.43
Loans	27.15	– 15.51	47.95	– 12.40	28.94	17.03	– 2.13	4.10	14.68
short-term loans	24.45	1.96	21.17	– 9.82	8.16	14.80	– 2.94	1.16	16.55
long-term loans	2.71	– 17.47	26.77	– 2.59	20.78	2.24	0.81	2.95	– 1.88
Memo item									
from domestic sectors	– 4.64	2.51	23.34	– 0.23	22.29	6.62	– 0.74	– 4.83	3.15
Non-financial corporations	3.91	– 0.31	2.30	9.79	– 1.43	0.02	4.30	– 0.60	3.28
Financial corporations	12.69	13.48	15.16	– 5.33	15.91	8.19	– 1.72	– 7.22	3.50
General government	– 21.23	– 10.67	5.89	– 4.68	7.81	– 1.59	– 3.32	3.00	– 3.63
from the rest of the world	31.74	– 18.01	24.60	– 12.18	6.65	10.41	– 1.39	8.93	11.53
Equity	12.04	27.88	15.04	15.43	0.05	5.40	5.89	3.69	3.25
Listed shares of domestic sectors	– 4.47	– 0.97	6.66	– 4.69	– 1.81	– 3.65	0.73	11.39	– 2.71
Non-financial corporations	9.65	– 5.39	– 8.04	– 5.95	– 14.10	1.07	2.12	2.86	– 6.17
Financial corporations	– 5.02	1.59	11.05	– 0.31	17.66	– 5.34	– 6.36	5.09	– 1.14
General government	– 0.88	0.03	0.11	0.01	0.06	0.01	0.02	0.01	0.00
Households	– 8.21	2.80	3.55	1.57	– 5.43	0.61	4.95	3.43	4.61
Quoted shares of the rest of the world	7.80	9.72	– 0.64	6.65	2.08	5.36	1.97	– 10.04	2.75
Other equity 1	8.70	19.13	9.02	13.46	– 0.22	3.70	3.20	2.34	3.21
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	– 8.22	1.92	10.89	– 16.16	– 1.04	– 1.92	8.63
Other accounts payable	19.44	– 11.43	56.92	– 19.56	28.57	18.60	0.16	9.60	8.40
Total	81.46	10.18	125.52	– 8.77	73.54	31.30	4.87	15.81	46.87

1 Including unlisted shares.

IX Financial accounts

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

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

Item				2014	2015				2016
	2013	2014	2015	Q4	Q1	Q2	Q3	Q4	Q1
Financial assets									
Currency and deposits	411.5	406.5	463.7	406.5	387.7	397.2	432.0	463.7	455.2
Debt securities	45.0	49.6	47.8	49.6	48.6	48.4	48.4	47.8	48.8
short-term debt securities	5.1	6.8	6.0	6.8	5.7	6.7	5.2	6.0	7.0
long-term debt securities	39.9	42.9	41.7	42.9	42.9	41.7	43.2	41.7	41.7
Memo item									
Debt securities of domestic sectors	24.6	22.9	23.3	22.9	23.0	23.0	23.8	23.3	23.8
Non-financial corporations	4.7	4.6	3.6	4.6	4.1	4.5	4.2	3.6	4.3
Financial corporations	13.8	12.7	14.5	12.7	13.5	13.2	14.0	14.5	14.8
General government	6.1	5.7	5.2	5.7	5.4	5.3	5.6	5.2	4.8
Debt securities of the rest of the world	20.5	26.7	24.4	26.7	25.6	25.4	24.7	24.4	24.9
Loans	447.0	466.0	496.0	466.0	493.4	498.2	497.4	496.0	500.1
short-term loans	340.0	375.8	399.7	375.8	398.6	399.5	399.6	399.7	401.6
long-term loans	107.0	90.2	96.3	90.2	94.9	98.7	97.9	96.3	98.5
Memo item									
to domestic sectors	305.2	315.4	327.2	315.4	333.2	332.0	332.5	327.2	328.0
Non-financial corporations	216.5	216.2	218.5	216.2	214.8	214.8	219.1	218.5	221.8
Financial corporations	82.1	92.8	102.4	92.8	112.1	110.9	107.1	102.4	100.0
General government	6.5	6.4	6.2	6.4	6.4	6.3	6.3	6.2	6.2
to the rest of the world	141.8	150.5	168.8	150.5	160.2	166.1	165.0	168.8	172.1
Equity and investment fund shares	1,810.8	1,921.5	2,101.8	1,921.5	2,150.8	2,087.2	1,979.2	2,101.8	2,036.1
Equity	1,672.7	1,786.0	1,949.8	1,786.0	1,999.7	1,937.2	1,829.3	1,949.8	1,885.0
Listed shares of domestic sectors	275.4	262.2	273.0	262.2	290.6	274.6	239.0	273.0	248.1
Non-financial corporations	269.8	252.2	266.6	252.2	283.1	267.4	233.2	266.6	242.0
Financial corporations	5.7	10.0	6.3	10.0	7.4	7.2	5.9	6.3	6.1
Listed shares of the rest of the world	52.2	62.2	69.5	62.2	74.0	71.8	66.4	69.5	70.9
Other equity [1]	1,345.1	1,461.5	1,607.3	1,461.5	1,635.1	1,590.8	1,523.9	1,607.3	1,566.0
Investment fund shares	138.1	135.5	151.9	135.5	151.0	150.0	149.8	151.9	151.1
Money market fund shares	1.1	1.2	1.4	1.2	0.9	1.1	1.0	1.4	1.0
Non-MMF investment fund shares	137.0	134.4	150.6	134.4	150.1	149.0	148.8	150.6	150.1
Insurance technical reserves	46.1	47.3	48.7	47.3	47.6	48.0	48.3	48.7	50.9
Financial derivatives	16.8	22.7	24.0	22.7	25.9	23.0	24.6	24.0	23.2
Other accounts receivable	891.1	857.9	929.5	857.9	900.0	927.0	922.0	929.5	922.9
Total	3,668.4	3,771.4	4,111.5	3,771.4	4,054.0	4,028.9	3,952.0	4,111.5	4,037.3
Liabilities									
Debt securities	138.9	150.9	156.8	150.9	159.5	157.2	158.1	156.8	173.1
short-term securities	13.4	1.8	3.0	1.8	2.3	2.3	3.3	3.0	5.1
long-term securities	125.4	149.1	153.7	149.1	157.1	154.9	154.8	153.7	168.0
Memo item									
Debt securities of domestic sectors	51.1	60.1	58.6	60.1	62.6	62.7	60.7	58.6	65.8
Non-financial corporations	4.7	4.6	3.6	4.6	4.1	4.5	4.2	3.6	4.3
Financial corporations	30.8	39.8	39.9	39.8	42.0	42.8	41.3	39.9	45.9
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	15.8	16.4	15.3	15.2	15.0	15.6
Debt securities of the rest of the world	87.8	90.7	98.1	90.7	96.9	94.5	97.4	98.1	107.3
Loans	1,418.5	1,388.8	1,439.5	1,388.8	1,422.6	1,439.0	1,436.6	1,439.5	1,451.4
short-term loans	494.2	496.2	517.8	496.2	508.5	522.0	517.8	517.8	532.5
long-term loans	924.2	892.6	921.7	892.6	914.1	917.1	918.8	921.7	918.9
Memo item									
from domestic sectors	1,098.7	1,083.3	1,104.9	1,083.3	1,105.3	1,112.1	1,112.3	1,104.9	1,108.1
Non-financial corporations	216.5	216.2	218.5	216.2	214.8	214.8	219.1	218.5	221.8
Financial corporations	821.1	814.5	828.3	814.5	831.1	839.6	838.0	828.3	828.6
General government	61.0	52.6	58.0	52.6	59.4	57.7	55.1	58.0	57.7
from the rest of the world	319.8	305.5	334.6	305.5	317.3	326.9	324.3	334.6	343.3
Equity	2,436.6	2,542.2	2,670.9	2,542.2	2,860.2	2,715.7	2,484.8	2,670.9	2,567.4
Listed shares of domestic sectors	571.9	570.0	626.4	570.0	681.4	625.1	551.6	626.4	585.2
Non-financial corporations	269.8	252.2	266.6	252.2	283.1	267.4	233.2	266.6	242.0
Financial corporations	120.3	133.9	150.1	133.9	181.9	159.4	130.8	150.1	140.3
General government	35.2	35.2	43.4	35.2	42.9	39.5	41.1	43.4	41.5
Households	146.6	148.7	166.2	148.7	173.4	158.8	146.5	166.2	161.5
Quoted shares of the rest of the world	670.8	719.9	756.3	719.9	839.8	789.6	693.2	756.3	724.7
Other equity [1]	1,194.0	1,252.3	1,288.3	1,252.3	1,339.0	1,301.0	1,240.0	1,288.3	1,257.5
Insurance technical reserves	243.9	249.9	256.0	249.9	251.5	253.0	254.5	256.0	257.5
Financial derivatives and employee stock options	37.3	54.0	42.0	54.0	63.9	46.6	44.7	42.0	49.8
Other accounts payable	964.8	985.6	1,051.6	985.6	1,037.2	1,023.9	1,025.4	1,051.6	1,044.3
Total	5,240.0	5,371.4	5,616.8	5,371.4	5,794.9	5,635.4	5,404.0	5,616.8	5,543.5

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 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1
Acquisition of financial assets									
Currency and deposits	63.87	85.60	85.21	40.18	14.61	31.14	8.49	30.98	8.12
Currency	8.08	15.42	14.05	6.88	4.12	7.18	3.01	– 0.26	2.42
Deposits	55.79	70.18	71.16	33.30	10.49	23.96	5.48	31.24	5.70
Transferable deposits	89.41	73.84	100.96	33.62	19.30	34.43	15.01	32.22	7.24
Time deposits	– 9.78	8.74	– 9.22	4.12	– 2.32	– 3.12	– 4.21	0.44	0.83
Savings deposits (including savings certifikates)	– 23.85	– 12.41	– 20.58	– 4.44	– 6.49	– 7.35	– 5.32	– 1.43	– 2.37
Debt securities	– 17.81	– 18.00	– 17.40	– 5.89	– 7.38	– 5.09	– 1.87	– 3.07	– 1.76
short-term debt securities	– 0.36	– 0.67	0.75	– 0.32	0.29	0.31	0.28	– 0.13	0.10
long-term debt securities	– 17.45	– 17.33	– 18.16	– 5.57	– 7.66	– 5.40	– 2.14	– 2.95	– 1.86
Memo item									
Debt securities of domestic sectors	– 14.86	– 15.08	– 9.34	– 4.25	– 4.76	– 2.98	– 0.16	– 1.45	1.08
Non-financial corporations	1.24	0.02	0.39	– 0.23	0.21	0.23	0.02	– 0.07	0.67
Financial corporations	– 12.46	– 12.52	– 6.80	– 3.58	– 4.05	– 2.40	0.44	– 0.78	0.74
General government	– 3.64	– 2.58	– 2.93	– 0.44	– 0.91	– 0.81	– 0.61	– 0.60	– 0.33
Debt securities of the rest of the world	– 2.94	– 2.93	– 8.06	– 1.64	– 2.62	– 2.11	– 1.71	– 1.62	– 2.84
Equity and investment fund shares	9.63	36.87	46.39	10.43	4.53	10.53	16.85	14.48	15.67
Equity	– 0.41	12.17	15.03	3.95	– 6.26	2.87	11.73	6.69	10.26
Listed Shares of domestic sectors	– 5.63	4.61	4.06	1.79	– 6.53	1.13	6.67	2.79	6.59
Non-financial corporations	– 5.29	2.69	3.77	1.55	– 5.50	0.49	6.03	2.76	4.52
Financial corporations	– 0.35	1.93	0.28	0.23	– 1.03	0.64	0.64	0.03	2.07
Quoted shares of the rest of the world	2.99	3.70	6.75	1.06	0.66	0.80	3.00	2.30	1.65
Other equity 1	2.24	3.86	4.22	1.10	– 0.39	0.95	2.07	1.60	2.02
Investment fund shares	10.04	24.70	31.36	6.49	10.79	7.66	5.12	7.79	5.41
Money market fund shares	– 0.30	– 0.34	– 0.57	0.12	– 0.16	– 0.02	– 0.10	– 0.30	– 0.30
Non-MMF investment fund shares	10.34	25.04	31.93	6.37	10.95	7.68	5.22	8.09	5.71
Non-life insurance technical reserves and provision for calls under standardised guarantees	26.02	24.46	19.75	5.88	5.63	5.07	4.93	4.12	5.70
Life insurance and annuity entitlements	31.69	30.40	33.33	7.67	16.20	8.99	5.28	2.87	19.32
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	19.39	28.83	28.31	7.31	6.19	4.09	6.21	11.82	3.49
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	– 34.02	– 15.91	– 25.03	11.75	– 10.21	0.02	– 17.47	8.37
Total	142.56	154.13	179.68	40.55	51.53	44.53	39.90	43.72	58.91
External financing									
Loans	11.96	19.31	38.41	4.18	3.59	11.78	14.56	8.48	6.23
short-term loans	– 3.31	– 1.98	– 3.17	– 2.04	1.00	– 1.26	– 1.51	– 1.40	– 0.42
long-term loans	15.27	21.29	41.58	6.22	2.59	13.04	16.07	9.88	6.64
Memo item									
Mortage loans	18.89	23.58	35.84	8.33	2.30	10.24	13.76	9.53	4.51
Consumer loans	– 0.30	1.21	5.44	– 1.71	1.57	2.15	1.40	0.32	2.11
Entrepreneurial loans	– 6.64	– 5.49	– 2.88	– 2.44	– 0.29	– 0.61	– 0.60	– 1.38	– 0.38
Memo item									
Loans from monetary financial institutions	12.60	18.87	39.35	4.17	3.27	11.60	15.09	9.38	5.24
Loans from other financial institutions	– 0.60	0.43	– 0.94	0.01	0.32	0.18	– 0.53	– 0.90	0.99
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	0.78	0.31	0.31	0.25	0.05	– 0.01	0.02	0.17
Total	11.94	20.09	38.72	4.49	3.84	11.83	14.55	8.50	6.40

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 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1
Financial assets									
Currency and deposits	1,910.8	1,997.9	2,083.1	1,997.9	2,012.5	2,043.6	2,052.1	2,083.1	2,091.3
Currency	112.0	127.5	141.5	127.5	131.6	138.8	141.8	141.5	143.9
Deposits	1,798.8	1,870.4	1,941.6	1,870.4	1,880.9	1,904.8	1,910.3	1,941.6	1,947.4
Transferable deposits	907.8	981.4	1,082.4	981.4	1,000.6	1,035.1	1,050.1	1,082.4	1,089.8
Time deposits	245.9	256.4	246.8	256.4	254.0	250.9	246.4	246.8	248.3
Savings deposits (including savings certifikates)	645.1	632.7	612.4	632.7	626.2	618.9	613.8	612.4	609.3
Debt securities	179.0	162.2	139.8	162.2	156.8	149.2	144.0	139.8	137.1
short-term debt securities	2.7	2.1	2.9	2.1	2.4	2.7	3.0	2.9	2.9
long-term debt securities	176.3	160.1	136.9	160.1	154.3	146.5	141.0	136.9	134.2
Memo item									
Debt securities of domestic sectors	116.9	102.4	89.4	102.4	98.6	94.3	92.2	89.4	89.6
Non-financial corporations	14.2	14.1	13.4	14.1	14.8	13.7	13.5	13.4	13.9
Financial corporations	90.7	78.7	69.5	78.7	75.1	72.9	71.5	69.5	69.4
General government	12.0	9.6	6.5	9.6	8.7	7.8	7.1	6.5	6.3
Debt securities of the rest of the world	62.0	59.8	50.3	59.8	58.2	54.9	51.8	50.3	47.6
Equity and investment fund shares	885.9	951.4	1,040.7	951.4	1,051.1	1,018.4	982.1	1,040.7	1,024.3
Equity	487.6	508.9	555.9	508.9	563.4	537.0	518.3	555.9	544.9
Listed Shares of domestic sectors	167.4	169.7	188.9	169.7	197.9	179.6	168.4	188.9	181.8
Non-financial corporations	140.4	142.1	158.7	142.1	165.4	151.1	140.2	158.7	154.1
Financial corporations	26.9	27.6	30.3	27.6	32.5	28.5	28.2	30.3	27.6
Quoted shares of the rest of the world	55.8	64.0	74.8	64.0	74.6	71.7	67.9	74.8	73.1
Other equity 1	264.4	275.3	292.2	275.3	290.9	285.7	282.0	292.2	290.1
Investment fund shares	398.3	442.5	484.8	442.5	487.7	481.3	463.8	484.8	479.3
Money market fund shares	4.4	4.0	3.4	4.0	3.8	3.8	3.7	3.4	3.1
Non-MMF investment fund shares	393.8	438.5	481.4	438.5	483.8	477.5	460.1	481.4	476.3
Non-life insurance technical reserves and provision for calls under standardised guarantees	291.3	307.3	323.0	307.3	311.5	315.7	319.8	323.0	328.7
Life insurance and annuity entitlements	847.3	885.6	922.5	885.6	903.1	912.9	918.8	922.5	941.7
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	708.3	745.6	777.9	745.6	753.2	758.2	765.2	777.9	781.4
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	35.8	35.6	35.5	35.1	34.8	34.6
Total	4,859.4	5,085.8	5,321.8	5,085.8	5,223.8	5,233.4	5,217.1	5,321.8	5,339.2
Liabilities									
Loans	1,549.6	1,569.2	1,605.6	1,569.2	1,571.6	1,583.1	1,597.3	1,605.6	1,612.2
short-term loans	66.4	64.6	60.9	64.6	65.6	64.1	62.6	60.9	60.5
long-term loans	1,483.2	1,504.7	1,544.7	1,504.7	1,506.0	1,519.0	1,534.7	1,544.7	1,551.7
Memo item									
Mortage loans	1,092.9	1,116.8	1,152.7	1,116.8	1,119.0	1,129.5	1,142.9	1,152.7	1,157.3
Consumer loans	188.7	188.9	191.9	188.9	189.2	191.2	192.2	191.9	194.0
Entrepreneurial loans	268.0	263.6	260.9	263.6	263.3	262.5	262.1	260.9	260.9
Memo item									
Loans from monetary financial institutions	1,458.4	1,477.6	1,514.9	1,477.6	1,479.6	1,491.0	1,505.7	1,514.9	1,520.5
Loans from other financial institutions	91.2	91.7	90.7	91.7	92.0	92.2	91.6	90.7	91.7
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	16.5	16.5	16.5	17.5	17.3	17.5	16.5	17.2
Total	1,565.2	1,585.7	1,622.1	1,585.7	1,589.1	1,600.4	1,614.8	1,622.1	1,629.4

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

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					as a percentage of GDP				
	Deficit/surplus [1]									
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	+ 19.6	+ 10.0	+ 2.9	+ 2.8	+ 4.0	+ 0.6	+ 0.3	+ 0.1	+ 0.1	+ 0.1
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	+ 13.5	+ 2.5	+ 3.0	+ 5.0	+ 3.0	+ 0.9	+ 0.2	+ 0.2	+ 0.3	+ 0.2
H2 pe	+ 6.1	+ 7.4	– 0.2	– 2.2	+ 1.0	+ 0.4	+ 0.5	– 0.0	– 0.1	+ 0.1
	Debt level [2]									**End of year or quarter**
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
2016 Q1 p	2,167.5	1,384.9	643.6	155.9	1.2	71.1	45.4	21.1	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**
		of which				*of which*						
	Total	Taxes	Social con- tributions	Other	Total	Social benefits	Compen- sation of employees	Interest	Gross capital formation	Other		
	€ billion											
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	1,350.7	698.1	500.8	151.8	1,331.1	722.9	229.6	48.0	66.6	264.1	+ 19.6	1,204.4
	as a percentage of GDP											
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	23.1	16.6	5.0	44.0	23.9	7.6	1.6	2.2	8.7	+ 0.6	39.8
	Percentage growth rates											
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	+ 5.0	+ 3.9	– 0.5	+ 3.1	+ 4.6	+ 2.2	– 6.8	+ 5.3	+ 1.3	.	+ 4.6

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

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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												
		of which			of which 3											
	Total 4	Taxes	Financial transactions 5	Total 4	Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions 5	Deficit / surplus	Revenue 6	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
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 changeovers. **4** Including discrepancies in clearing transactions between central, state and local government. **5** On the revenue side, this contains proceeds booked as disposals of equity interests and as loan repayments. On the expenditure side, this contains the acquisition of equity interests and loans granted. **6** Including central government liquidity assistance to the Federal Employment Agency.

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

€ billion

Period	Central government			State government 2,3			Local government 3		
	Revenue 1	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
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	Total	Central and state government and European Union				Local government 3	Balance of untransferred tax shares 4	*Memo item* Amounts deducted in the federal budget 5
		Total	Central government 1	State government 1	European Union 2			
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	170,358	144,841	74,113	61,972	8,755	17,121	+ 8,396	6,488
2015 Apr	.	40,632	21,101	16,860	2,671	.	.	2,211
May	.	42,348	22,837	16,922	2,589	.	.	2,211
2016 Apr	.	43,471	23,512	18,425	1,533	.	.	2,171
May	.	45,095	24,615	18,342	2,138	.	.	2,171

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	Total 1	Joint taxes									Central government taxes 7	State government taxes 7	EU customs duties	*Memo item* Local government share in joint taxes
		Income taxes 2					Turnover taxes 5			Local business tax transfers 6				
		Total	Wage tax 3	Assessed income tax	Corporation tax	Investment income tax 4	Total	Turnover tax	Turnover tax on imports					
2009	484,880	193,684	135,165	26,430	7,173	24,916	176,991	141,907	35,084	4,908	89,318	16,375	3,604	29,265
2010	488,731	192,816	127,904	31,179	12,041	21,691	180,042	136,459	43,582	5,925	93,426	12,146	4,378	28,501
2011	527,255	213,534	139,749	31,996	15,634	26,155	190,033	138,957	51,076	6,888	99,133	13,095	4,571	30,517
2012	551,785	231,555	149,065	37,262	16,934	28,294	194,635	142,439	52,196	7,137	99,794	14,201	4,462	32,822
2013	570,213	245,909	158,198	42,280	19,508	25,923	196,843	148,315	48,528	7,053	100,454	15,723	4,231	35,040
2014	593,039	258,875	167,983	45,613	20,044	25,236	203,110	154,228	48,883	7,142	101,804	17,556	4,552	37,031
2015	620,287	273,258	178,891	48,580	19,583	26,204	209,921	159,015	50,905	7,407	104,204	20,339	5,159	39,802
2014 Q1	140,035	62,941	39,035	11,808	5,610	6,487	50,533	38,904	11,629	134	20,893	4,481	1,053	9,049
Q2	144,418	65,233	40,767	11,963	5,068	7,435	49,166	37,194	11,972	1,785	22,874	4,318	1,042	9,059
Q3	144,482	60,838	40,538	10,022	4,314	5,965	51,148	38,733	12,415	1,911	24,945	4,395	1,244	8,783
Q4	164,104	69,863	47,642	11,820	5,052	5,349	52,264	39,397	12,867	3,312	33,091	4,361	1,214	10,139
2015 Q1	146,924	66,225	41,557	13,134	5,438	6,097	51,852	40,050	11,803	143	22,268	5,207	1,228	9,741
Q2	153,155	69,728	44,267	12,323	5,851	7,287	50,754	38,063	12,691	1,760	24,892	4,838	1,183	9,907
Q3	153,307	66,010	43,251	10,666	4,452	7,640	53,203	40,029	13,174	2,019	25,637	5,029	1,409	9,453
Q4	166,901	71,295	49,816	12,457	3,842	5,180	54,111	40,873	13,238	3,484	31,407	5,265	1,339	10,701
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 Apr	43,476	16,603	14,701	1,154	– 1,217	1,964	15,560	11,093	4,467	1,491	7,691	1,684	447	2,843
May	44,903	16,050	13,532	126	430	1,962	18,535	14,212	4,323	264	8,154	1,535	364	2,555
2016 Apr	46,346	17,704	15,408	947	– 345	1,694	16,490	12,248	4,242	1,700	8,187	1,833	432	2,875
May	47,665	17,925	13,737	329	1,141	2,717	18,530	14,366	4,164	256	8,862	1,716	375	2,570

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		
														of which	
	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	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	15,639	12,090	3,121
2015 Apr	2,927	1,328	964	689	860	569	138	216	.	842	629	213	.	.	.
May	3,311	1,239	1,139	844	713	495	184	231	.	824	484	227	.	.	.
2016 Apr	3,094	1,599	1,036	719	817	579	142	203	.	974	627	232	.	.	.
May	3,352	1,691	1,230	927	772	514	179	197	.	975	503	238	.	.	.

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 thereafter 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
		of which			of which								
	Total	Contributions 3	Payments from central government	Total	Pension payments	Pensioners' health insurance		Total	Deposits 5	Securities	Equity interests, mortgages and other loans 6	Real estate	
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	276,129	194,486	80,464	277,717	236,634	16,705	– 1,588	35,556	32,795	2,506	167	88	4,228
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. Excluding investment spending and proceeds. **3** Including contributions for recipients of government cash benefits. **4** Largely corresponds to the sustainability reserves. End of year or quarter. **5** Including cash. **6** Excluding loans to other social security funds.

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9 Federal Employment Agency: budgetary development*

€ million

Period	Revenue: Total 1	of which: Contri-butions	of which: Insolvency compen-sation levy	of which: Central government subscriptions	Expenditure: Total	of which: Unemploy-ment benefit 2	of which: Short-time working benefits 3	of which: Job promotion 4	of which: Re-integration payment 5	of which: Insolvency benefit payment	of which: Adminis-trative expend-iture 6	Deficit/ surplus	Deficit offsetting grant or loan from central govern-ment
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: Total	of which: Contri-butions 2	of which: Central govern-ment funds 3	Expenditure 1: Total	of which: Hospital treatment	of which: Pharma-ceuticals	of which: Medical treatment	of which: Dental treatment 4	of which: Thera-peutical treatment and aids	of which: Sickness benefits	of which: Adminis-trative expend-iture 5	Deficit/ surplus
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	210,147	195,774	11,500	213,727	67,979	34,576	35,712	13,488	13,674	11,227	10,482	– 3,580
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
2016 Q1	53,320	49,292	3,500	55,424	18,044	8,879	9,374	3,470	3,419	2,955	2,458	– 2,104

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 expenses 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
				of which					
	Total	of which Contributions 2	Total	Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insurance 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	30,825	30,751	29,101	3,717	10,745	6,410	960	1,273	+ 1,723
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
2016 Q1	7,600	7,578	7,587	941	2,703	1,613	238	389	+ 13

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
2016 Q1	+ 61,941	+ 10,993	+ 8,501	– 19,345

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
		Bundesbank	Domestic MFIs pe	Other domestic financial 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
2016 Q1 p	2,167,478	100,051	600,501	183,172	150,139	1,133,614

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

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

€ million

									Loans from non-banks		Old debt	
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	Social security funds	Other 4	Equal-isation claims 5	Other 5,6
	Central, state and local government											
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
2016 Q1 p	1,824,906	22,658	426,579	240,281	1,205	730,491	1,051	287,519	42	110,638	4,440	2
	Central government 7,8											
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
2016 Q1	1,124,734	20,869	98,232	240,281	1,205	728,457	1,051	22,533	–	7,664	4,440	2
	State government											
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
2016 Q1 p	551,943	1,789	328,347	.	.	.	.	123,278	5	98,524	.	1
	Local government 9											
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	.	.
2016 Q1 p	148,229	.	–	.	.	2,034	.	141,708	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 January 2011, including debt of the Restructuring Fund for Credit Institutions. **9** Including debt of municipal special purpose associations. Data other than year-end figures have been estimated.

XI Economic conditions in Germany

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

Item	2013	2014	2015	2013	2014	2015	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1
	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	1.6	1.1	1.1	2.2	2.3	2.3	0.5
Construction	101.3	104.0	104.0	– 1.2	2.6	0.0	0.2	– 0.4	– 2.2	– 0.6	– 0.4	2.6	0.5
Wholesale/retail trade, transport and storage, hotel and restaurant services	103.9	105.2	106.7	– 2.4	1.3	1.4	0.7	1.5	1.7	1.3	1.4	1.3	1.2
Information and communication	122.6	125.5	129.6	6.0	2.4	3.3	2.5	2.4	2.2	3.5	3.4	3.9	2.3
Financial and insurance activities	99.1	99.8	98.8	0.5	0.6	– 1.0	– 0.0	0.2	0.0	– 1.2	– 2.0	– 0.7	2.5
Real estate activities	102.6	103.6	105.0	1.4	1.0	1.3	1.0	0.9	0.9	1.2	1.4	1.7	0.9
Business services 1	104.0	106.6	109.2	0.6	2.4	2.5	2.6	2.2	1.8	2.7	2.2	3.4	1.8
Public services, education and health	102.6	103.7	105.2	0.6	1.0	1.5	0.7	1.2	1.4	1.7	1.7	1.3	0.7
Other services	98.4	98.5	98.9	– 0.9	0.1	0.4	– 0.0	0.0	– 0.1	0.3	0.1	1.2	0.3
Gross value added	104.4	106.0	107.6	0.3	1.5	1.5	1.3	1.2	1.1	1.6	1.6	1.9	1.0
Gross domestic product 2	104.4	106.1	107.9	0.3	1.6	1.7	1.2	1.6	1.3	1.6	1.7	2.1	1.3
II Use of domestic product													
Private consumption 3	103.0	103.9	106.1	0.6	0.9	2.0	0.5	1.6	2.3	1.7	2.2	1.9	1.8
Government consumption	103.0	104.8	107.4	0.8	1.7	2.5	1.8	2.0	2.1	2.4	2.4	3.0	2.7
Machinery and equipment	101.6	106.3	111.4	– 2.3	4.5	4.8	3.8	2.3	3.9	3.4	5.4	6.3	2.4
Premises	107.5	110.7	111.0	– 1.1	2.9	0.3	– 0.0	1.1	– 2.2	– 0.0	0.2	3.2	1.9
Other investment 4	106.3	109.7	112.5	– 0.3	3.1	2.6	3.7	3.7	2.6	2.6	2.6	2.5	2.2
Changes in inventories 5, 6	.	.	.	0.6	– 0.3	– 0.5	– 0.9	– 0.3	– 0.4	– 1.0	– 0.3	– 0.4	– 0.1
Domestic demand	102.7	104.1	105.7	0.8	1.3	1.6	0.0	1.5	1.4	0.8	1.9	2.3	2.0
Net exports 6	.	.	.	– 0.5	0.4	0.2	1.1	0.2	0.0	0.9	– 0.1	0.0	– 0.5
Exports	113.0	117.6	123.9	1.6	4.0	5.4	4.7	4.4	4.8	6.5	5.2	5.0	1.5
Imports	109.9	114.0	120.7	3.1	3.7	5.8	2.4	4.6	5.8	5.4	6.2	5.9	3.1
Gross domestic product 2	104.4	106.1	107.9	0.3	1.6	1.7	1.2	1.6	1.3	1.6	1.7	2.1	1.3
At current prices (€ billion)													
III Use of domestic product													
Private consumption 3	1,562.7	1,592.2	1,634.8	1.9	1.9	2.7	1.5	2.3	2.6	2.6	2.9	2.6	2.4
Government consumption	541.9	564.0	586.8	3.7	4.1	4.0	4.1	4.0	3.5	4.0	3.8	4.7	4.9
Machinery and equipment	181.3	189.8	200.1	– 2.0	4.7	5.4	4.0	2.6	4.3	4.0	6.1	6.9	3.0
Premises	277.2	291.8	297.6	1.6	5.2	2.0	1.8	2.7	– 0.2	1.7	1.8	4.7	3.2
Other investment 4	98.8	103.5	108.5	0.9	4.8	4.7	5.6	5.4	4.8	4.8	4.8	4.6	4.7
Changes in inventories 5	– 10.5	– 22.0	– 38.0	.	.	.	.	.	.	.	.	.	.
Domestic use	2,651.4	2,719.3	2,789.7	2.5	2.6	2.6	1.3	2.4	2.2	1.8	2.9	3.4	2.9
Net exports	169.4	196.4	236.2	.	.	.	.	.	.	.	.	.	.
Exports	1,283.1	1,333.2	1,419.7	1.3	3.9	6.5	4.8	4.7	5.6	8.4	6.4	5.5	0.8
Imports	1,113.7	1,136.8	1,183.5	1.3	2.1	4.1	1.1	3.1	3.4	4.6	4.9	3.5	0.0
Gross domestic product 2	2,820.8	2,915.7	3,025.9	2.4	3.4	3.8	2.9	3.2	3.3	3.7	3.7	4.4	3.1
IV Prices (2010=100)													
Private consumption	104.9	105.9	106.6	1.2	1.0	0.6	1.0	0.7	0.4	0.9	0.6	0.7	0.6
Gross domestic product	104.7	106.6	108.7	2.1	1.7	2.1	1.7	1.6	2.0	2.1	1.9	2.2	1.8
Terms of trade	98.3	99.7	102.4	1.4	1.5	2.7	1.3	1.7	3.1	2.6	2.4	2.8	2.5
V Distribution of national income													
Compensation of employees	1,430.8	1,485.3	1,541.3	2.8	3.8	3.8	3.8	3.7	3.4	3.9	3.9	3.8	4.0
Entrepreneurial and property income	665.8	690.9	719.9	0.9	3.8	4.2	4.2	1.5	4.0	2.9	4.1	5.8	1.8
National income	2,096.6	2,176.2	2,261.2	2.2	3.8	3.9	3.9	3.1	3.6	3.6	4.0	4.4	3.2
Memo item: Gross national income	2,882.0	2,982.4	3,091.3	2.2	3.5	3.7	3.4	3.1	3.3	3.3	3.7	4.2	3.2

Source: Federal Statistical Office; figures computed in May 2016. **1** Professional, scientific, technical, administration and support service activities. **2** Gross value added plus taxes on products (netted with subsidies on products). **3** Including non-profit institutions 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 o

		of which:										
				Industry								
					of which: by main industrial grouping				of which: by economic sector			
	Production sector, total	Construction	Energy	Total	Intermediate goods	Capital goods	Durable goods	Non-durable goods	Manufacture of basic metals and fabricated metal products	Manufacture 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	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	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	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	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	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	106.9	87.2	101.8	110.4	107.6	117.0	105.6	100.2	112.2	109.6	108.4	126.4
2015 May	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	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	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	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	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	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	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	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	116.1	104.0	102.2	119.6	114.6	129.5	113.4	105.9	120.5	118.7	124.2	136.1
Apr x	108.3	104.9	91.2	111.0	107.8	118.5	105.4	99.4	113.4	107.9	110.0	130.0
May x,p	106.3	106.0	90.2	108.4	107.2	113.1	98.4	100.7	111.5	106.3	107.4	117.0
	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	+ 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	+ 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	+ 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	+ 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	– 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	+ 1.6	+ 3.6	– 2.7	+ 2.0	+ 1.3	+ 2.8	+ 1.5	+ 0.9	+ 1.7	+ 1.9	+ 1.0	+ 3.0
2015 May	+ 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	+ 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	+ 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	+ 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	+ 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	+ 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	± 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	– 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	+ 0.4	+ 1.1	– 4.1	+ 0.8	+ 0.7	+ 1.3	+ 0.2	– 0.1	+ 1.4	+ 1.5	+ 0.8	+ 0.9
Apr x	+ 0.8	– 0.8	– 4.3	+ 1.6	+ 0.9	+ 2.4	+ 3.2	+ 0.7	+ 0.4	+ 3.4	– 2.0	+ 7.6
May x,p	– 0.4	– 1.6	+ 0.9	– 0.4	+ 0.8	– 1.7	– 1.3	+ 0.9	– 0.4	+ 0.2	– 4.2	– 2.3

Source of the unadjusted figures: Federal Statistical Office. * For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Tables II.10 to II.12. **o** 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 o

Period	Industry		of which: Intermediate goods		Capital goods		Consumer goods		of which: Durable goods		Non-durable goods	
	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change
Total												
2011	109.9	+ 10.5	109.1	+ 9.6	111.2	+ 11.8	103.8	+ 4.2	105.3	+ 5.8	103.3	+ 3.7
2012	106.9	– 2.7	104.2	– 4.5	109.2	– 1.8	103.8	± 0.0	99.4	– 5.6	105.3	+ 1.9
2013	109.4	+ 2.3	103.3	– 0.9	114.3	+ 4.7	105.9	+ 2.0	101.8	+ 2.4	107.4	+ 2.0
2014	112.4	+ 2.7	103.9	+ 0.6	118.6	+ 3.8	110.8	+ 4.6	102.4	+ 0.6	113.7	+ 5.9
2015	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 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	127.3	+ 1.4	108.8	– 3.9	141.1	+ 4.3	123.1	+ 4.9	118.0	+ 3.6	124.9	+ 5.2
Apr	113.8	– 1.9	105.0	+ 1.1	120.4	– 4.0	111.6	+ 0.8	117.1	+ 12.8	109.6	– 3.1
May p	112.1	– 1.4	101.6	– 2.8	119.5	– 0.8	111.6	+ 0.6	100.8	– 1.0	115.4	+ 1.1
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 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	117.2	– 4.2	102.9	– 5.1	132.3	– 4.2	113.1	+ 2.0	114.7	+ 5.7	112.6	+ 0.7
Apr	108.7	+ 0.6	102.2	+ 1.7	116.3	– 0.9	101.8	+ 2.7	105.1	+ 5.3	100.6	+ 1.8
May p	105.4	– 0.4	95.8	– 5.2	115.0	+ 3.3	105.6	+ 4.8	95.8	+ 3.9	109.0	+ 5.0
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 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	135.5	+ 5.8	115.8	– 2.6	146.5	+ 9.7	131.6	+ 7.0	120.9	+ 1.9	135.3	+ 8.7
Apr	118.0	– 3.7	108.2	+ 0.3	122.9	– 5.8	119.9	– 0.6	127.6	+ 18.9	117.3	– 6.3
May p	117.5	– 2.2	108.4	– 0.2	122.2	– 3.2	116.8	– 2.3	105.1	– 4.5	120.8	– 1.7

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. o 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 o

Period	Total		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	112.1	+ 12.4	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	+ 8.3	132.4	+ 9.9	124.2	+ 9.3	91.8	+ 0.3	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	+ 2.3	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 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	101.3	– 1.6	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	– 7.3	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	+ 2.0	130.1	+ 6.2	157.6	+ 24.1	123.1	– 5.7	96.8	+ 7.9	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	103.1	+ 7.3	117.3	+ 3.3	128.3	+ 4.0	113.1	+ 3.4
Oct	117.7	+ 3.5	128.0	– 1.0	158.4	+ 4.2	116.4	– 10.0	102.8	+ 21.7	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	117.7	+ 15.5	147.4	+ 20.5	106.6	+ 6.1	92.0	+ 40.0	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	94.7	+ 4.2	115.3	+ 19.7	109.5	+ 5.7	117.1	+ 25.4
Mar	164.7	+ 15.5	168.4	+ 12.3	227.3	+ 19.9	146.7	+ 9.9	117.0	– 2.9	160.9	+ 18.9	150.0	+ 9.6	154.5	+ 19.1
Apr	151.0	+ 18.9	155.3	+ 16.7	195.8	+ 14.2	142.3	+ 20.0	114.0	+ 13.0	146.7	+ 21.3	140.3	+ 18.8	143.8	+ 21.7

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. o 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 o

Period	Retail trade														Wholesale and retail trade and repair of motor vehicles and motorcycles	
	Total				*of which:* by enterprises main product range 1											
					Food, beverages, tobacco 2		Textiles, clothing foodwear 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											
	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change
2011	102.7	+ 2.6	101.1	+ 1.0	102.5	+ 2.3	101.6	+ 1.8	99.4	– 0.5	103.7	+ 3.7	100.3	+ 0.3	107.0	+ 7.8
2012	104.5	+ 1.8	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	+ 1.7	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	111.3	+ 2.9	105.7	+ 2.9	114.8	+ 2.9	105.5	+ 0.6	95.9	+ 1.4	104.9	+ 2.9	117.0	+ 5.7	115.4	+ 7.7
2015 May 3	111.8	+ 4.0	105.3	+ 3.5	117.5	+ 5.2	108.0	+ 1.3	81.2	– 3.7	108.5	+ 5.5	113.3	+ 5.1	120.5	+ 10.0
June	108.7	+ 1.7	102.8	+ 1.5	114.2	+ 0.5	105.6	+ 3.2	82.1	– 0.2	102.4	+ 3.2	114.4	+ 5.0	121.5	+ 9.6
July	111.7	+ 4.1	106.4	+ 4.2	115.6	+ 3.2	108.1	+ 4.6	91.0	+ 1.1	103.4	+ 4.0	119.9	+ 5.4	118.5	+ 9.1
Aug	108.0	+ 2.4	102.8	+ 2.4	115.2	+ 6.3	96.4	– 9.8	86.4	+ 3.2	99.3	± 0.0	112.1	+ 4.7	105.6	+ 6.1
Sep	108.5	+ 3.4	102.9	+ 3.7	110.1	+ 3.8	112.5	+ 4.7	93.4	+ 2.0	102.3	+ 3.5	114.0	+ 5.2	114.4	+ 6.8
Oct	114.5	+ 2.7	108.1	+ 2.3	115.6	+ 1.9	120.6	+ 6.1	98.1	– 0.4	110.7	+ 1.9	119.5	+ 4.5	124.4	+ 7.2
Nov	115.9	+ 2.8	109.8	+ 2.2	116.5	+ 3.2	104.4	– 2.9	110.9	+ 1.2	114.9	+ 3.9	123.0	+ 6.2	124.5	+ 10.5
Dec	131.5	+ 3.5	125.7	+ 3.2	133.8	+ 3.6	124.1	+ 0.5	148.3	+ 1.2	113.4	+ 5.6	131.2	+ 4.5	106.4	+ 4.5
2016 Jan	103.8	+ 2.2	99.8	+ 1.8	108.3	+ 3.4	92.2	+ 3.6	99.0	– 2.6	93.3	+ 3.0	116.2	+ 3.2	105.2	+ 9.8
Feb	100.0	+ 2.0	95.6	+ 1.9	105.6	+ 3.4	80.0	– 1.8	85.7	– 0.2	94.5	+ 4.0	113.4	+ 4.2	110.9	+ 9.4
Mar	113.3	+ 0.3	107.3	+ 0.3	117.0	+ 1.1	97.2	– 8.7	91.1	+ 1.0	112.4	– 0.1	123.4	+ 3.6	135.7	+ 5.6
Apr	112.7	+ 0.4	106.0	+ 0.3	117.2	+ 0.3	112.1	+ 2.5	81.5	– 0.5	111.3	+ 1.5	118.5	+ 1.8	132.4	+ 7.6
May	113.0	+ 1.1	106.2	+ 0.9	118.0	+ 0.4	109.1	+ 1.0	79.6	– 2.0	109.7	+ 1.1	118.7	+ 4.8	...	...

Source of the unadjusted figures: Federal Statistical Office. * Excluding value-added tax; For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Table II.24. o 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] Thousands	Employment [1] Annual percentage change	Employment subject to social contributions [2,3] Total Thousands	Total Annual percentage change	of which: Production sector (Thousands)	of which: Services excluding temporary employment (Thousands)	of which: Temporary employment (Thousands)	Solely jobs exempt from social contributions [2] (Thousands)	Short time workers [4] Total (Thousands)	of which: Cyclically induced (Thousands)	Unemployment [5] Total (Thousands)	of which: Recipients of insured unemployment benefits (Thousands)	Unemployment rate [5,6] in %	Vacancies, [5,7] 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	43,056	+ 0.8	30,822	+ 2.1	8,936	20,836	806	4,856	88	44	2,795	859	6.4	569
2013 Q2	42,249	+ 0.6	29,573	+ 1.2	8,746	19,864	725	5,016	99	87	2,941	945	6.8	459
Q3	42,515	+ 0.6	29,776	+ 1.2	8,809	19,952	772	5,050	70	57	2,903	934	6.7	471
Q4	42,666	+ 0.6	30,118	+ 1.2	8,877	20,230	774	5,028	92	61	2,827	891	6.6	455
2014 Q1	42,226	+ 0.8	29,809	+ 1.4	8,759	20,099	730	4,991	178	58	3,109	1,078	7.2	452
Q2	42,667	+ 1.0	30,080	+ 1.7	8,828	20,251	753	5,043	72	56	2,886	900	6.6	487
Q3	42,903	+ 0.9	30,284	+ 1.7	8,895	20,341	799	5,065	50	37	2,860	909	6.6	512
Q4	43,016	+ 0.8	30,614	+ 1.6	8,955	20,622	796	5,018	77	46	2,738	846	6.3	510
2015 Q1	42,523	+ 0.7	30,360	+ 1.8	8,831	20,547	756	4,863	169	51	2,993	1,011	6.9	515
Q2	42,987	+ 0.7	30,671	+ 2.0	8,894	20,736	792	4,863	61	47	2,772	822	6.3	560
Q3	43,274	+ 0.9	30,927	+ 2.1	8,973	20,861	840	4,868	47	33	2,759	827	6.3	595
Q4	43,440	+ 1.0	31,329	+ 2.3	9,048	21,198	837	4,828	77	46	2,655	775	6.0	604
2016 Q1	[8] 43,056	[8] + 1.3	[9] 31,064	[9] + 2.3	[9] 8,926	[9] 21,118	[9] 792	[9] 4,780	...	[9] 51	2,892	932	6.6	610
Q2	...	...	...	...	...	...	...	...	...	...	2,674	782	[10] 6.1	653
2013 Feb	41,853	+ 0.8	29,345	+ 1.5	8,682	19,749	698	4,962	245	104	3,156	1,132	7.4	448
Mar	41,926	+ 0.7	29,423	+ 1.2	8,701	19,798	698	4,969	222	98	3,098	1,072	7.3	463
Apr	42,083	+ 0.6	29,562	+ 1.2	8,744	19,863	718	4,994	113	100	3,020	1,001	7.1	460
May	42,288	+ 0.6	29,637	+ 1.2	8,762	19,899	734	5,036	86	74	2,937	935	6.8	457
June	42,376	+ 0.6	29,616	+ 1.1	8,763	19,863	747	5,066	99	86	2,865	897	6.6	459
July	42,419	+ 0.6	29,596	+ 1.2	8,768	19,814	773	5,086	81	68	2,914	943	6.8	469
Aug	42,484	+ 0.6	29,843	+ 1.2	8,825	19,998	776	5,031	60	47	2,946	956	6.8	471
Sep	42,641	+ 0.6	30,165	+ 1.4	8,905	20,224	786	5,003	70	56	2,849	904	6.6	473
Oct	42,746	+ 0.6	30,181	+ 1.2	8,899	20,252	785	5,011	83	70	2,801	870	6.5	466
Nov	42,730	+ 0.6	30,149	+ 1.1	8,888	20,249	779	5,048	80	67	2,806	881	6.5	458
Dec	42,523	+ 0.6	29,884	+ 1.2	8,781	20,158	731	5,048	114	45	2,874	923	6.7	440
2014 Jan	42,170	+ 0.7	29,736	+ 1.4	8,738	20,054	726	4,977	189	63	3,136	1,104	7.3	425
Feb	42,195	+ 0.8	29,784	+ 1.5	8,749	20,085	728	4,976	193	57	3,138	1,105	7.3	456
Mar	42,312	+ 0.9	29,932	+ 1.7	8,796	20,158	742	4,990	152	55	3,055	1,026	7.1	476
Apr	42,522	+ 1.0	30,060	+ 1.7	8,825	20,240	749	5,030	77	60	2,943	938	6.8	485
May	42,684	+ 0.9	30,125	+ 1.6	8,835	20,289	750	5,060	72	56	2,882	893	6.6	481
June	42,795	+ 1.0	30,175	+ 1.9	8,853	20,292	779	5,087	66	52	2,833	869	6.5	495
July	42,833	+ 1.0	30,121	+ 1.8	8,859	20,217	800	5,100	54	40	2,871	909	6.6	502
Aug	42,857	+ 0.9	30,312	+ 1.6	8,903	20,358	802	5,046	44	32	2,902	934	6.7	515
Sep	43,020	+ 0.9	30,663	+ 1.7	8,991	20,603	812	5,013	51	39	2,808	885	6.5	518
Oct	43,118	+ 0.9	30,676	+ 1.6	8,979	20,641	808	5,021	61	49	2,733	836	6.3	517
Nov	43,067	+ 0.8	30,636	+ 1.6	8,960	20,642	798	5,020	63	52	2,717	834	6.3	515
Dec	42,862	+ 0.8	30,398	+ 1.7	8,863	20,563	753	5,012	107	39	2,764	867	6.4	498
2015 Jan	42,459	+ 0.7	30,276	+ 1.8	8,813	20,493	747	4,846	169	50	3,032	1,043	7.0	485
Feb	42,475	+ 0.7	30,342	+ 1.9	8,818	20,542	756	4,821	183	52	3,017	1,034	6.9	519
Mar	42,635	+ 0.8	30,528	+ 2.0	8,864	20,649	777	4,829	154	50	2,932	955	6.8	542
Apr	42,820	+ 0.7	30,645	+ 1.9	8,893	20,720	784	4,850	67	54	2,843	868	6.5	552
May	43,002	+ 0.7	30,718	+ 2.0	8,900	20,773	794	4,875	57	44	2,762	815	6.3	557
June	43,138	+ 0.8	30,771	+ 2.0	8,914	20,785	819	4,902	59	45	2,711	782	6.2	572
July	43,181	+ 0.8	30,744	+ 2.1	8,933	20,722	840	4,908	49	35	2,773	830	6.3	589
Aug	43,236	+ 0.9	30,986	+ 2.2	8,992	20,896	846	4,841	40	26	2,796	851	6.4	597
Sep	43,406	+ 0.9	31,330	+ 2.2	9,075	21,147	850	4,810	51	39	2,708	799	6.2	600
Oct	43,493	+ 0.9	31,365	+ 2.2	9,067	21,199	846	4,813	61	47	2,649	764	6.0	612
Nov	43,505	+ 1.0	31,384	+ 2.4	9,058	21,241	842	4,845	66	52	2,633	764	6.0	610
Dec	43,322	+ 1.1	31,145	+ 2.5	8,962	21,160	797	4,843	105	39	2,681	798	6.1	591
2016 Jan	42,991	+ 1.3	[9] 30,958	[9] + 2.3	[9] 8,901	[9] 21,053	[9] 782	[9] 4,772	...	[9] 48	2,920	961	6.7	581
Feb	43,015	+ 1.3	[9] 31,052	[9] + 2.3	[9] 8,920	[9] 21,112	[9] 793	[9] 4,758	...	[9] 50	2,911	947	6.6	614
Mar	[8] 43,162	[8] + 1.2	[9] 31,219	[9] + 2.3	[9] 8,954	[9] 21,221	[9] 807	[9] 4,779	...	[9] 53	2,845	888	6.5	635
Apr	[8] 43,364	[8] + 1.3	[9] 31,327	[9] + 2.2	[9] 8,983	[9] 21,287	[9] 811	[9] 4,807	...	[9] 55	2,744	817	6.3	640
May	[8] 43,561	[8] + 1.3	...	...	...	...	...	...	...	...	2,664	774	[10] 6.0	655
June	...	...	...	...	...	...	...	...	...	...	2,614	754	5.9	665

Sources: Federal Statistical Office; Federal Employment Agency. * Annual and quarterly figures: averages; calculated by the Bundesbank; deviations from the official figures are due to rounding. **1** Workplace concept; averages. **2** Monthly figures: end of month. **3** From January 2012, excluding all persons taking up federal voluntary service or a year of social or ecological work. **4** Number within a given month. **5** Mid-month level. **6** Relative to the total civilian labour force. **7** Excluding government-assisted forms of employment and seasonal jobs, including jobs located abroad. **8** Initial preliminary estimate by the Federal Statistical Office. **9** Unadjusted figures estimated by the Federal Employment Agency. In 2014 and 2015, 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 1.4 % for persons solely in jobs exempt from social contributions, and by a maximum of 31.2 % for cyclically induced short-time work. **10** From May 2016 calculated on the basis of new labour force figures.

XI Economic conditions in Germany

7 Prices

Period	Consumer price index: Total	of which: Food	of which: Other durable and non-durable consumer goods excluding energy 1	of which: Energy 1	of which: Services excluding house rents 2	of which: House rents 2	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: Exports	Indices of foreign trade prices: Imports	HWWI Index of World Market Prices of Raw Materials 4: Energy 5	HWWI Index of World Market Prices of Raw Materials 4: Other raw materials 6
	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 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	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	105.1	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	8 107.4	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	106.5	103.6	96.5	60.1	85.6
Apr	106.9	113.8	106.8	100.5	106.6	107.6		101.3	105.9	103.5	96.4	63.5	87.2
May	107.2	113.2	106.7	102.1	107.5	107.7	113.1	101.7	106.0	103.7	97.3	70.0	89.9
June	107.3	112.7	106.1	103.3	108.0	107.8		...	...	...	...	73.7	92.1
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 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	– 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	– 12.7	+ 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	8 – 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	+ 1.3	– 1.6	– 5.9	– 30.8	– 13.4
Apr	– 0.1	+ 0.5	+ 1.4	– 8.5	+ 0.6	+ 1.0		– 3.1	– 0.1	– 2.0	– 6.6	– 32.4	– 11.3
May	+ 0.1	± 0.0	+ 1.5	– 7.9	+ 1.2	+ 1.1	+ 1.8	– 2.7	+ 1.1	– 1.6	– 5.5	– 27.8	– 6.7
June	+ 0.3	+ 0.1	+ 1.1	– 6.4	+ 1.6	+ 1.1		...	...	...	...	– 21.0	– 3.0

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 September 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	1,261.1	3.9	836.5	3.5	426.5	4.1	1,263.0	3.7	1,809.8	2.8	175.0	4.4	9.7
2014 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	292.5	3.5	193.9	2.8	108.5	4.2	302.4	3.3	448.3	2.8	58.0	4.0	12.9
Q2	308.6	4.1	200.2	3.4	105.2	4.7	305.3	3.8	447.9	2.8	41.7	4.9	9.3
Q3	311.8	4.1	211.5	3.7	106.8	4.2	318.4	3.9	453.7	3.0	36.7	3.9	8.1
Q4	348.2	4.0	231.0	4.1	106.0	3.3	337.0	3.8	459.9	2.8	38.6	5.1	8.4
2016 Q1	305.0	4.3	202.0	4.2	111.4	2.7	313.5	3.7	459.6	2.5	60.0	3.5	13.1

Source: Federal Statistical Office; figures computed in May 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 a monthly basis							
	On an hourly basis		Total		Total excluding one-off payments		Basic pay rates 2			
	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change
2008	96.5	2.8	96.3	2.9	96.2	3.1	95.9	3.3	97.6	2.4
2009	98.4	2.0	98.3	2.0	98.3	2.2	98.2	2.4	97.6	– 0.1
2010	100.0	1.7	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	2.3	112.7	2.3	112.9	2.3	113.0	2.4	114.4	2.8
2014 Q4	123.1	2.9	122.9	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	2.3	107.5	2.5
Q2	105.9	2.3	105.7	2.2	106.0	2.3	112.8	2.3	112.3	3.0
Q3	115.1	2.5	114.9	2.4	115.3	2.4	113.6	2.4	112.8	2.9
Q4	126.0	2.4	125.8	2.3	126.2	2.3	113.9	2.4	125.0	2.7
2016 Q1	106.5	2.0	106.4	1.9	106.7	2.3	114.3	2.3	110.4	2.7
2015 Nov	163.7	2.5	163.4	2.5	163.9	2.4	113.9	2.4	.	.
Dec	108.2	2.1	108.0	2.0	108.3	2.1	113.9	2.4	.	.
2016 Jan	106.4	2.2	106.2	2.2	106.6	2.4	114.1	2.4	.	.
Feb	106.3	2.1	106.2	2.1	106.5	2.3	114.1	2.3	.	.
Mar	106.9	1.6	106.7	1.6	107.1	2.3	114.7	2.3	.	.
Apr	108.2	2.0	108.1	2.0	108.3	1.9	114.8	2.0	.	.
May	108.1	1.9	107.9	1.9	108.2	1.8	115.3	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 May 2016.

XI Economic conditions in Germany

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

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

Period	Total assets	Assets: Non-current assets	Assets: Non-current of which: Intangible assets	Tangible assets	Financial assets	Current assets	Current of which: Inventories	Trade receivables	Cash 1	Equity and liabilities: Equity	Liabilities: Total	Long-term: Total	Long-term: of which Financial debt	Short-term: Total	Short-term of which: Financial debt	Trade payables
Total (€ billion)																
2011	1,838.5	1,116.0	340.0	477.4	232.9	722.5	190.6	180.4	119.3	537.8	1,300.7	663.6	347.3	637.1	176.8	160.9
2012	1,904.7	1,178.7	380.6	490.5	240.6	726.0	189.9	179.1	125.9	561.6	1,343.1	719.0	380.1	624.1	180.0	160.6
2013	1,938.4	1,196.1	387.1	499.5	241.0	742.3	189.0	179.8	139.0	576.1	1,362.3	726.4	383.3	635.9	191.3	166.8
2014	2,117.2	1,311.0	433.0	534.4	260.1	806.3	204.4	190.7	135.8	588.0	1,529.2	835.3	434.3	693.9	216.0	179.8
2015 p	2,277.7	1,428.2	476.5	582.6	283.4	849.5	216.8	195.8	140.9	642.1	1,635.5	887.6	475.2	747.9	234.6	186.2
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	2,206.1	1,368.1	450.6	553.4	277.8	838.0	219.0	195.9	142.1	622.7	1,583.4	861.4	450.4	722.0	213.9	179.3
Q4 p	2,277.7	1,428.2	476.5	582.6	283.4	849.5	216.8	195.8	140.9	642.1	1,635.5	887.6	475.2	747.9	234.6	186.2
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
2015 p	100.0	62.7	20.9	25.6	12.4	37.3	9.5	8.6	6.2	28.2	71.8	39.0	20.9	32.8	10.3	8.2
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	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
Q4 p	100.0	62.7	20.9	25.6	12.4	37.3	9.5	8.6	6.2	28.2	71.8	39.0	20.9	32.8	10.3	8.2
Groups with a focus on the production sector (€ billion) 2																
2011	1,474.2	860.6	221.7	373.8	214.9	613.6	172.3	143.6	92.7	421.6	1,052.6	530.5	260.8	522.2	151.2	116.7
2012	1,540.7	921.3	258.9	388.0	222.1	619.4	172.5	140.4	98.1	443.7	1,097.0	581.8	286.6	515.2	161.0	116.5
2013	1,559.6	933.2	259.1	398.7	224.1	626.4	172.7	140.0	106.6	457.3	1,102.3	580.9	286.2	521.4	170.4	118.6
2014	1,693.7	1,016.3	278.4	425.8	246.5	677.4	187.0	143.6	102.1	456.2	1,237.5	667.4	325.9	570.0	194.4	126.4
2015 p	1,819.9	1,102.0	305.8	460.6	268.2	717.9	199.9	150.0	108.2	491.1	1,328.7	712.3	360.0	616.4	209.5	131.3
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	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
Q4 p	1,819.9	1,102.0	305.8	460.6	268.2	717.9	199.9	150.0	108.2	491.1	1,328.7	712.3	360.0	616.4	209.5	131.3
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
2015 p	100.0	60.6	16.8	25.3	14.7	39.5	11.0	8.2	5.9	27.0	73.0	39.1	19.8	33.9	11.5	7.2
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	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
Q4 p	100.0	60.6	16.8	25.3	14.7	39.5	11.0	8.2	5.9	27.0	73.0	39.1	19.8	33.9	11.5	7.2
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
2015 p	457.8	326.1	170.7	122.1	15.2	131.7	16.9	45.7	32.8	151.0	306.8	175.3	115.1	131.5	25.1	54.9
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	434.9	309.2	164.2	112.5	14.1	125.6	17.2	47.1	27.4	140.0	294.8	164.0	105.3	130.8	28.8	49.6
Q4 p	457.8	326.1	170.7	122.1	15.2	131.7	16.9	45.7	32.8	151.0	306.8	175.3	115.1	131.5	25.1	54.9
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
2015 p	100.0	71.2	37.3	26.7	3.3	28.8	3.7	10.0	7.2	33.0	67.0	38.3	25.1	28.7	5.5	12.0
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	100.0	71.1	37.8	25.9	3.2	28.9	3.9	10.8	6.3	32.2	67.8	37.7	24.2	30.1	6.6	11.4
Q4 p	100.0	71.2	37.3	26.7	3.3	28.8	3.7	10.0	7.2	33.0	67.0	38.3	25.1	28.7	5.5	12.0

* 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** Including cash equivalents. **2** Including groups in agriculture and forestry.

XI Economic conditions in Germany

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1)		Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues					Operating income (EBIT)		Operating income (EBIT) as a percentage of revenues				
					Weighted average		Distribution 2					Weighted average		Distribution 2		
							First quartile	Median	Third quartile					First quartile	Median	Third quartile
	€ billion	Annual change in % 3	€ billion	Annual change in % 3	%	Annual change in percentage points 3	%	%	%	€ billion	Annual change in % 3	%	Annual change in percentage points 3	%	%	%
Total																
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
2015 p	1,672.7	6.6	199.5	– 0.5	11.9	– 0.9	5.9	10.5	17.3	91.8	– 15.5	5.5	– 1.4	1.4	6.4	10.8
2013 Q2	393.6	1.1	48.3	– 1.4	12.3	– 0.3	4.1	9.2	16.7	27.3	– 4.8	6.9	– 0.4	0.9	4.9	10.2
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	7.3	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	10.2	12.4	0.0	4.7	9.7	16.6	30.8	16.6	7.2	0.4	1.3	5.6	10.9
Q3	416.8	5.4	49.5	– 0.6	11.9	– 0.7	4.8	10.5	16.6	17.2	– 39.5	4.1	– 3.1	1.0	6.3	11.5
Q4 p	437.0	3.9	46.3	– 12.5	10.6	– 2.0	6.9	11.7	18.3	15.4	– 35.1	3.5	– 2.1	2.2	7.4	12.3
Groups with a focus on the production sector 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
2015 p	1,301.8	6.6	146.3	– 2.2	11.2	– 1.0	6.1	10.2	15.1	64.8	– 19.4	5.0	– 1.7	1.3	6.3	9.8
2013 Q2	303.3	1.4	36.0	– 2.1	11.9	– 0.4	3.6	9.1	15.2	20.6	– 8.4	6.8	– 0.7	0.4	5.0	9.4
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	7.0	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	10.5	40.1	11.2	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	5.3	34.3	– 5.2	10.8	– 1.2	4.6	10.0	15.1	8.8	– 54.6	2.8	– 4.0	1.0	5.8	10.1
Q4 p	338.0	4.0	30.7	– 19.8	9.1	– 2.7	5.9	11.0	16.2	6.6	– 53.8	2.0	– 2.8	2.0	6.4	10.8
Groups with a focus on the services sector																
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
2015 p	370.9	6.4	53.3	5.3	14.4	– 0.1	5.9	11.1	22.1	27.0	– 1.5	7.3	– 0.6	1.4	6.7	14.0
2013 Q2	90.3	– 0.3	12.2	1.0	13.5	0.2	4.9	9.4	19.2	6.7	12.0	7.4	0.8	1.2	4.8	13.9
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	8.7	10.1	– 12.1	11.1	– 2.7	3.8	9.6	22.2	3.5	– 45.4	3.9	– 3.4	– 2.6	5.6	14.3
Q2	96.7	7.8	12.8	7.0	13.2	– 0.1	5.0	11.4	21.7	6.7	11.2	6.9	0.2	1.3	6.7	13.8
Q3	100.3	5.9	15.2	13.8	15.2	1.1	5.2	12.1	20.0	8.4	9.1	8.4	0.3	0.7	7.1	13.1
Q4 p	99.0	3.5	15.6	9.7	15.8	0.9	7.8	14.1	26.2	8.7	9.2	8.8	0.5	2.3	9.7	17.5

* 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' unweighted 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 Q3	2015 Q4	2016 Q1	2016 Feb	2016 Mar	2016 Apr p
A Current account	+ 215,159	+ 251,343	+ 329,586	+ 97,315	+ 106,287	+ 60,610	+ 14,376	+ 36,771	+ 33,997
1 Goods									
Exports	1,914,039	1,968,822	2,114,420	526,662	539,441	501,888	167,868	184,880	172,405
Imports	1,703,470	1,721,229	1,760,112	437,146	440,407	420,541	139,854	145,455	139,960
Balance	+ 210,569	+ 247,594	+ 354,310	+ 89,516	+ 99,035	+ 81,346	+ 28,013	+ 39,425	+ 32,445
2 Services									
Receipts	647,717	707,405	769,169	202,613	199,912	177,758	57,311	62,370	58,817
Expenditure	578,716	631,846	711,110	183,865	187,470	168,954	54,893	58,079	53,441
Balance	+ 69,001	+ 75,558	+ 58,061	+ 18,751	+ 12,443	+ 8,803	+ 2,418	+ 4,291	+ 5,376
3 Primary income									
Receipts	611,127	633,589	621,913	147,343	160,529	142,621	47,060	51,308	48,676
Expenditure	531,996	563,804	572,481	136,419	135,510	128,129	41,132	45,539	43,663
Balance	+ 79,131	+ 69,789	+ 49,428	+ 10,923	+ 25,018	+ 14,492	+ 5,928	+ 5,769	+ 5,013
4 Secondary income									
Receipts	88,185	92,947	103,260	23,929	26,258	22,558	7,587	7,820	8,228
Expenditure	231,725	234,539	235,475	45,804	56,468	66,590	29,570	20,534	17,065
Balance	– 143,539	– 141,593	– 132,211	– 21,873	– 30,209	– 44,032	– 21,983	– 12,714	– 8,837
B Capital account	+ 20,588	+ 19,086	– 15,587	+ 5,297	+ 6,305	– 953	+ 1,343	– 127	+ 276
C Financial account (Increase: +)	+ 350,211	+ 370,297	+ 274,597	+ 57,717	+ 170,644	+ 48,868	– 5,502	+ 70,765	+ 50,899
1 Direct investment	– 58,477	+ 59,624	+ 108,983	– 10,391	+ 39,287	+ 43,527	+ 45,000	+ 30,453	+ 10,682
By resident units abroad	+ 611,335	+ 195,890	+ 635,768	+ 114,014	+ 181,324	+ 165,670	+ 84,285	+ 43,966	+ 25,375
By non-resident units in the euro area	+ 669,813	+ 136,262	+ 526,787	+ 124,406	+ 142,038	+ 122,143	+ 39,285	+ 13,513	+ 14,693
2 Portfolio investment	– 3,844	+ 113,297	+ 201,330	+ 94,330	+ 121,540	+ 142,649	+ 34,158	+ 21,452	+ 118,085
By resident units abroad	+ 258,618	+ 455,442	+ 395,319	+ 25,547	+ 105,444	+ 134,951	+ 47,248	+ 51,876	+ 73,381
Equity and Investment fund shares	+ 171,690	+ 143,539	+ 12,577	– 13,330	– 4,109	– 17,519	– 18,814	+ 5,470	+ 14,634
Long-term debt securities	+ 79,370	+ 222,275	+ 371,797	+ 71,011	+ 74,905	+ 140,305	+ 65,259	+ 38,677	+ 73,471
Short-term debt securities	+ 7,559	+ 89,628	+ 10,944	– 32,134	+ 34,648	+ 12,164	+ 803	+ 7,729	– 14,724
By non-resident units in the euro area	+ 262,463	+ 342,144	+ 193,989	– 68,783	– 16,096	– 7,698	+ 13,090	+ 30,424	– 44,704
Equity and Investment fund shares	+ 189,935	+ 262,328	+ 239,360	+ 4,756	+ 54,205	– 7,916	+ 22,802	+ 3,083	+ 18,255
Long-term debt securities	+ 64,320	+ 98,062	+ 8,766	– 61,331	– 11,180	– 23,511	– 24,677	+ 26,933	– 86,959
Short-term debt securities	+ 8,208	– 18,242	– 54,136	– 12,209	– 59,120	+ 23,730	+ 14,966	+ 408	+ 24,000
3 Financial derivatives and employee stock options	+ 14,605	+ 42,827	+ 84,892	– 1,192	+ 54,203	+ 18,559	+ 6,811	– 3,096	– 6,078
4 Other investment	+ 393,233	+ 150,171	– 131,174	– 27,702	– 48,966	– 156,837	– 92,532	+ 20,892	– 70,183
Eurosystem	+ 57,972	+ 55,790	– 13,537	– 18,210	+ 3,184	– 7,278	– 18,306	– 4,869	– 6,860
General government	– 9,132	+ 10,692	+ 20,032	+ 3,832	+ 1,906	+ 8,245	+ 533	– 798	– 4,280
MFIs (excluding the Eurosystem)	+ 262,772	+ 101,813	– 128,148	– 33,056	– 44,254	– 85,405	– 37,963	+ 21,641	– 58,548
Enterprises and households	+ 81,622	– 18,125	– 9,520	+ 19,733	– 9,802	– 72,399	– 36,795	+ 4,917	– 494
5 Reserve assets	+ 4,691	+ 4,380	+ 10,568	+ 2,672	+ 4,579	+ 970	+ 1,061	+ 1,064	– 1,607
D Net errors and omissions	+ 114,462	+ 99,869	– 39,401	– 44,896	+ 58,051	– 10,791	– 21,222	+ 34,120	+ 16,626

* 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: Total	Goods (fob/fob) 1: Total	Goods: *of which* Supplementary trade items 2	Services (fob/fob) 3	Primary income	Secondary income	Balance of capital account 4	Financial account (Net lending: + / net borrowing: -): Total	Financial account: *of which* Reserve assets	Errors and omissions 5
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 r	+ 256,145	+ 263,186	– 4,407	– 31,230	+ 63,739	– 39,550	– 159	+ 225,848	– 2,213	– 30,137
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 r	+ 58,230	+ 60,426	– 1,680	– 4,714	+ 18,340	– 15,822	+ 218	+ 30,366	– 21	– 28,082
Q2 r	+ 58,504	+ 69,391	– 2,043	– 5,941	+ 2,107	– 7,052	+ 1,098	+ 72,772	– 465	+ 13,170
Q3 r	+ 65,959	+ 68,045	+ 577	– 13,852	+ 18,393	– 6,628	+ 703	+ 64,091	– 1,455	– 2,571
Q4 r	+ 73,452	+ 65,324	– 1,260	– 6,722	+ 24,898	– 10,048	– 2,178	+ 58,620	– 272	– 12,654
2016 Q1	+ 64,949	+ 64,691	+ 333	– 5,707	+ 19,425	– 13,460	– 417	+ 22,749	+ 1,228	– 41,783
2013 Dec	+ 22,942	+ 14,328	– 1,242	+ 1,327	+ 13,414	– 6,126	– 2,406	+ 24,876	+ 1,269	+ 4,340
2014 Jan	+ 13,276	+ 15,435	– 945	– 2,527	+ 4,741	– 4,371	+ 1,486	+ 2,235	– 375	– 12,527
Feb	+ 13,109	+ 17,038	– 278	– 2,507	+ 5,908	– 7,330	+ 417	+ 22,757	– 898	+ 9,231
Mar	+ 21,752	+ 19,819	+ 1,391	– 1,263	+ 6,413	– 3,217	+ 239	+ 35,273	+ 708	+ 13,281
Apr	+ 16,501	+ 18,418	– 720	– 1,585	+ 2,911	– 3,243	+ 186	+ 29,516	+ 151	+ 12,830
May	+ 12,180	+ 17,917	– 1,675	– 1,948	– 2,726	– 1,063	– 72	+ 9,435	– 631	– 2,673
June	+ 16,301	+ 17,960	+ 363	– 3,708	+ 4,456	– 2,406	+ 405	+ 17,008	– 130	+ 302
July	+ 20,303	+ 22,747	– 1,684	– 4,991	+ 5,562	– 3,016	– 402	+ 13,449	+ 431	– 6,452
Aug	+ 10,707	+ 14,254	– 748	– 6,617	+ 5,430	– 2,359	+ 426	+ 13,062	+ 166	+ 1,930
Sep	+ 23,247	+ 23,312	– 385	– 3,853	+ 6,231	– 2,442	+ 343	+ 32,772	– 265	+ 9,181
Oct	+ 21,331	+ 22,823	– 1,448	– 4,994	+ 6,058	– 2,556	– 112	+ 15,294	+ 203	– 5,926
Nov	+ 18,686	+ 18,095	– 382	– 2,039	+ 6,130	– 3,500	+ 152	+ 22,905	+ 30	+ 4,067
Dec	+ 25,486	+ 18,681	– 1,228	+ 681	+ 11,274	– 5,150	– 1,930	+ 30,728	– 1,955	+ 7,172
2015 Jan r	+ 14,904	+ 15,713	– 1,154	– 1,713	+ 5,103	– 4,199	+ 20	– 3,644	+ 372	– 18,569
Feb r	+ 16,279	+ 19,585	– 948	– 1,625	+ 5,826	– 7,505	+ 24	+ 11,597	+ 266	– 4,707
Mar r	+ 27,046	+ 25,129	+ 422	– 1,376	+ 7,411	– 4,117	+ 173	+ 22,413	– 660	– 4,806
Apr r	+ 21,546	+ 22,552	– 1,240	– 1,432	+ 3,303	– 2,877	+ 348	+ 31,171	– 69	+ 9,276
May r	+ 11,683	+ 21,472	– 437	– 2,002	– 5,805	– 1,982	+ 557	+ 17,542	– 78	+ 5,301
June r	+ 25,275	+ 25,366	– 367	– 2,507	+ 4,609	– 2,194	+ 192	+ 24,059	– 318	– 1,408
July r	+ 25,385	+ 25,485	– 1,024	– 4,339	+ 6,553	– 2,314	+ 462	+ 20,319	– 1,170	– 5,528
Aug r	+ 14,429	+ 16,856	+ 472	– 5,423	+ 5,735	– 2,739	+ 40	+ 19,461	– 180	+ 4,992
Sep r	+ 26,144	+ 25,704	+ 1,129	– 4,090	+ 6,106	– 1,575	+ 201	+ 24,311	– 105	– 2,035
Oct r	+ 22,158	+ 24,284	+ 23	– 5,847	+ 6,808	– 3,087	– 94	+ 16,509	+ 154	– 5,555
Nov r	+ 25,371	+ 22,723	– 378	– 1,741	+ 6,874	– 2,485	+ 163	+ 20,203	– 548	– 5,331
Dec r	+ 25,923	+ 18,317	– 905	+ 866	+ 11,216	– 4,476	– 2,248	+ 21,908	+ 123	– 1,767
2016 Jan	+ 14,160	+ 13,749	– 183	– 2,455	+ 5,140	– 2,275	– 89	– 5,751	– 186	– 19,822
Feb	+ 20,896	+ 22,626	+ 673	– 1,143	+ 6,932	– 7,518	+ 426	+ 9,125	+ 1,478	– 12,197
Mar	+ 29,894	+ 28,316	– 158	– 2,109	+ 7,353	– 3,666	– 754	+ 19,375	– 64	– 9,764
Apr	+ 28,351	+ 27,650	– 188	– 845	+ 3,238	– 1,692	+ 1,267	+ 36,312	+ 696	+ 6,694
May p	+ 17,517	+ 23,296	+ 87	– 1,840	– 3,353	– 587	+ 150	+ 4,252	+ 776	– 13,415

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				
					Dec	Jan	Feb	Mar	Apr	May p
All countries 1	Exports	1,088,025	1,123,746	1,196,379	91,843	88,596	99,401	107,005	104,344	97,229
	Imports	890,393	910,145	948,504	73,160	75,264	79,451	80,852	78,610	76,196
	Balance	+ 197,632	+ 213,601	+ 247,875	+ 18,683	+ 13,332	+ 19,950	+ 26,153	+ 25,734	+ 21,033
I European countries	Exports	743,067	761,914	805,238	59,757	62,564	68,866	72,525	71,097	...
	Imports	625,934	642,738	654,077	49,878	50,333	55,238	56,274	55,516	...
	Balance	+ 117,133	+ 119,176	+ 151,161	+ 9,879	+ 12,231	+ 13,628	+ 16,251	+ 15,580	...
1 EU member states (28)	Exports	618,383	648,446	693,903	51,522	54,568	59,610	62,680	61,296	...
	Imports	509,738	527,117	543,523	41,585	41,979	46,826	47,382	47,012	...
	Balance	+ 108,645	+ 121,329	+ 150,380	+ 9,937	+ 12,588	+ 12,784	+ 15,298	+ 14,284	...
Euro-area (19) countries	Exports	405,220	413,753	435,076	32,319	34,292	37,030	39,039	38,527	...
	Imports	343,487	350,550	356,960	27,242	27,650	30,398	31,063	30,511	...
	Balance	+ 61,732	+ 63,203	+ 78,116	+ 5,077	+ 6,641	+ 6,632	+ 7,977	+ 8,017	...
of which Austria	Exports	56,217	55,807	58,099	4,307	4,463	4,875	5,239	5,185	...
	Imports	36,734	36,218	37,293	2,690	2,852	3,180	3,388	3,270	...
	Balance	+ 19,483	+ 19,590	+ 20,806	+ 1,617	+ 1,611	+ 1,695	+ 1,850	+ 1,915	...
Belgium and Luxembourg	Exports	47,954	47,345	46,417	3,512	3,661	3,921	4,175	4,148	...
	Imports	41,965	42,548	40,103	2,941	3,227	3,404	3,434	3,521	...
	Balance	+ 5,989	+ 4,797	+ 6,315	+ 571	+ 434	+ 517	+ 741	+ 626	...
France	Exports	99,250	100,580	102,959	7,526	8,403	8,661	9,055	8,931	...
	Imports	63,489	66,714	66,932	5,354	5,136	6,069	5,819	5,690	...
	Balance	+ 35,761	+ 33,866	+ 36,027	+ 2,172	+ 3,267	+ 2,592	+ 3,237	+ 3,240	...
Italy	Exports	53,212	54,240	58,084	4,147	4,741	5,129	5,448	5,285	...
	Imports	46,911	48,522	49,051	3,627	3,791	4,296	4,385	4,334	...
	Balance	+ 6,301	+ 5,718	+ 9,034	+ 520	+ 949	+ 833	+ 1,063	+ 951	...
Netherlands	Exports	70,975	72,736	79,491	6,132	5,993	6,520	6,933	6,668	...
	Imports	88,698	87,796	87,954	6,694	6,722	6,754	7,289	6,851	...
	Balance	– 17,723	– 15,060	– 8,463	– 561	– 729	– 233	– 356	– 182	...
Spain	Exports	31,349	34,820	38,783	2,913	3,097	3,431	3,534	3,665	...
	Imports	23,639	24,804	26,469	2,306	2,093	2,363	2,337	2,465	...
	Balance	+ 7,709	+ 10,016	+ 12,314	+ 607	+ 1,005	+ 1,068	+ 1,197	+ 1,199	...
Other EU member states	Exports	213,163	234,693	258,827	19,203	20,276	22,580	23,641	22,768	...
	Imports	166,251	176,567	186,563	14,343	14,329	16,428	16,320	16,501	...
	Balance	+ 46,912	+ 58,126	+ 72,264	+ 4,860	+ 5,947	+ 6,152	+ 7,321	+ 6,267	...
of which United Kingdom	Exports	71,280	79,163	89,288	6,373	6,920	7,939	7,983	7,346	...
	Imports	39,466	38,545	38,324	2,855	2,715	3,310	2,982	3,063	...
	Balance	+ 31,815	+ 40,618	+ 50,964	+ 3,518	+ 4,205	+ 4,628	+ 5,001	+ 4,283	...
2 Other European countries	Exports	124,684	113,468	111,336	8,235	7,996	9,256	9,845	9,801	...
	Imports	116,196	115,621	110,555	8,293	8,353	8,412	8,891	8,504	...
	Balance	+ 8,488	– 2,153	+ 781	– 58	– 357	+ 844	+ 954	+ 1,297	...
of which Switzerland	Exports	46,924	46,202	49,279	3,710	3,838	4,053	4,382	4,241	...
	Imports	38,321	39,392	42,466	3,240	3,314	3,520	3,641	3,705	...
	Balance	+ 8,603	+ 6,810	+ 6,813	+ 470	+ 524	+ 533	+ 740	+ 536	...
II Non-European countries	Exports	341,213	358,337	388,569	31,914	25,861	30,521	34,284	33,033	...
	Imports	264,459	267,407	294,425	23,282	24,931	24,111	24,578	23,094	...
	Balance	+ 76,754	+ 90,930	+ 94,144	+ 8,633	+ 930	+ 6,409	+ 9,706	+ 9,939	...
1 Africa	Exports	21,803	22,505	24,038	1,981	1,486	1,866	2,695	2,339	...
	Imports	23,108	20,242	18,222	1,364	1,309	1,216	1,328	1,284	...
	Balance	– 1,305	+ 2,263	+ 5,816	+ 617	+ 177	+ 651	+ 1,368	+ 1,055	...
2 America	Exports	130,427	135,293	157,416	12,238	10,080	12,428	13,986	12,475	...
	Imports	75,023	74,191	84,941	6,887	6,462	6,746	7,312	6,877	...
	Balance	+ 55,404	+ 61,103	+ 72,475	+ 5,350	+ 3,618	+ 5,681	+ 6,674	+ 5,598	...
of which United States	Exports	89,348	95,928	113,990	8,804	7,474	8,952	10,566	9,024	...
	Imports	48,582	49,207	59,644	4,927	4,541	4,871	5,282	4,847	...
	Balance	+ 40,766	+ 46,721	+ 54,346	+ 3,877	+ 2,934	+ 4,081	+ 5,284	+ 4,177	...
3 Asia	Exports	179,038	190,973	196,869	16,898	13,601	15,454	16,759	17,322	...
	Imports	162,960	170,050	188,324	14,775	16,898	15,931	15,675	14,664	...
	Balance	+ 16,077	+ 20,923	+ 8,546	+ 2,124	– 3,298	– 477	+ 1,084	+ 2,657	...
of which Middle East	Exports	32,754	35,462	39,697	3,851	2,468	2,850	3,322	3,470	...
	Imports	8,921	7,865	7,317	573	531	530	458	449	...
	Balance	+ 23,833	+ 27,598	+ 32,380	+ 3,278	+ 1,937	+ 2,320	+ 2,864	+ 3,021	...
Japan	Exports	17,076	16,910	17,031	1,363	1,277	1,413	1,556	1,470	...
	Imports	19,492	19,007	20,229	1,647	1,692	1,717	1,938	1,831	...
	Balance	– 2,416	– 2,097	– 3,198	– 284	– 414	– 305	– 383	– 361	...
People's Republic of China 2	Exports	66,912	74,369	71,385	5,999	5,162	5,914	6,122	6,572	...
	Imports	74,544	79,828	91,681	7,269	8,326	7,853	7,395	6,816	...
	Balance	– 7,633	– 5,459	– 20,296	– 1,270	– 3,163	– 1,940	– 1,273	– 244	...
New industrial countries and emerging markets of Asia 3	Exports	45,894	48,476	51,669	4,104	3,588	3,929	4,305	4,423	...
	Imports	36,672	38,782	42,438	3,252	3,985	3,413	3,495	3,304	...
	Balance	+ 9,222	+ 9,695	+ 9,231	+ 852	– 398	+ 516	+ 811	+ 1,120	...
4 Oceania and polar regions	Exports	9,946	9,566	10,246	798	694	773	844	898	...
	Imports	3,368	2,924	2,938	256	261	219	263	269	...
	Balance	+ 6,578	+ 6,641	+ 7,308	+ 542	+ 432	+ 554	+ 581	+ 629	...

* 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		
		of which									
	Total	Transport	Travel 1	Financial services	Charges for the use of intellectual property	Tele-communi-cations, computer and information services	Other business services	Government goods and services 2	Compensation of employees	Investment income	Other primary income 3
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	– 31,230	– 12,655	– 36,632	+ 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	– 4,714	– 2,926	– 5,740	+ 2,319	+ 1,306	+ 278	– 347	+ 904	+ 799	+ 18,598	– 1,057
Q2	– 5,941	– 2,218	– 7,808	+ 2,272	+ 1,093	+ 1,298	– 1,155	+ 830	– 31	+ 3,256	– 1,118
Q3	– 13,852	– 3,352	– 14,495	+ 2,779	+ 847	+ 292	– 594	+ 770	– 445	+ 20,042	– 1,204
Q4	– 6,722	– 4,158	– 8,590	+ 2,811	+ 1,872	+ 1,928	– 1,563	+ 598	+ 411	+ 21,474	+ 3,013
2016 Q1	– 5,707	– 2,439	– 6,421	+ 2,272	+ 1,243	+ 249	– 1,168	+ 840	+ 754	+ 19,316	– 645
2015 July	– 4,339	– 1,130	– 3,660	+ 1,084	+ 149	– 194	– 679	+ 270	– 237	+ 7,147	– 357
Aug	– 5,423	– 883	– 5,944	+ 777	+ 569	+ 75	– 391	+ 268	– 98	+ 6,226	– 393
Sep	– 4,090	– 1,339	– 4,890	+ 918	+ 129	+ 412	+ 476	+ 232	– 110	+ 6,670	– 454
Oct	– 5,847	– 1,409	– 5,526	+ 686	+ 436	+ 197	– 675	+ 235	+ 144	+ 7,076	– 411
Nov	– 1,741	– 1,530	– 1,759	+ 1,044	+ 609	+ 260	– 683	+ 220	+ 139	+ 7,175	– 440
Dec	+ 866	– 1,220	– 1,304	+ 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	– 2,109	– 479	– 3,011	+ 714	+ 285	+ 543	– 308	+ 274	+ 224	+ 7,498	– 370
Apr	– 845	– 443	– 1,174	+ 809	+ 480	– 5	– 666	+ 300	– 33	+ 3,726	– 455
May p	– 1,840	– 400	– 3,302	+ 810	+ 736	+ 250	– 374	+ 242	– 120	– 2,889	– 343

1 Since 2001, the sample results of a household survey have been used on the expenditure side. **2** Domestic public authorities' receipts from and expenditure on services, not included elsewhere; including the receipts from foreign military bases. **3** Includes, inter alia, taxes on leasing, production and imports transferred to the EU as well as subsidies received from the EU.

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

€ million

Period	Total	General government			All sectors excluding general government 2		
			of which			*of which*	
		Total	Current international cooperation 1	Current taxes on income, wealth etc.	Total	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
2012	– 39,858	– 25,493	– 5,214	+ 5,206	– 14,366	– 2,952	– 2,952
2013	– 43,758	– 29,708	– 5,611	+ 6,177	– 14,050	– 3,250	– 3,229
2014	– 40,653	– 28,169	– 6,076	+ 8,088	– 12,485	– 3,476	– 3,451
2015	– 39,550	– 25,546	– 7,065	+ 9,800	– 14,004	– 3,540	– 3,523
2014 Q3	– 7,818	– 4,601	– 1,196	+ 939	– 3,216	– 870	– 863
Q4	– 11,206	– 8,633	– 1,944	+ 759	– 2,573	– 866	– 863
2015 Q1	– 15,822	– 12,975	– 2,614	+ 1,327	– 2,847	– 885	– 881
Q2	– 7,052	– 1,803	– 1,161	+ 6,278	– 5,249	– 885	– 881
Q3	– 6,628	– 3,850	– 1,196	+ 1,212	– 2,778	– 885	– 881
Q4	– 10,048	– 6,918	– 2,094	+ 981	– 3,130	– 885	– 881
2016 Q1	– 13,460	– 10,054	– 2,704	+ 1,284	– 3,406	– 1,270	– 1,267
2015 July	– 2,314	– 1,338	– 464	+ 278	– 976	– 295	– 294
Aug	– 2,739	– 1,961	– 441	+ 276	– 778	– 295	– 294
Sep	– 1,575	– 551	– 291	+ 659	– 1,024	– 295	– 294
Oct	– 3,087	– 2,281	– 394	+ 197	– 806	– 295	– 294
Nov	– 2,485	– 1,543	– 722	+ 77	– 941	– 295	– 294
Dec	– 4,476	– 3,094	– 979	+ 707	– 1,383	– 295	– 294
2016 Jan	– 2,275	– 1,167	– 1,181	+ 586	– 1,109	– 441	– 440
Feb	– 7,518	– 6,258	– 1,079	+ 281	– 1,260	– 441	– 440
Mar	– 3,666	– 2,629	– 444	+ 416	– 1,038	– 388	– 387
Apr	– 1,692	– 703	– 509	+ 1,217	– 989	– 354	– 353
May p	– 587	+ 540	– 406	+ 3,003	– 1,126	– 350	– 350

1 Excluding capital transfers, where identifiable. Includes current international cooperation and other current transfers. **2** Includes insurance premiums and claims (excluding life insurance policies). **3** Transfers between resident and non-resident households.

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

€ million

Period	Total	Non-produced non-financial assets	Capital transfers
2011	+ 1,642	+ 1,148	+ 494
2012	– 413	+ 1,745	– 2,158
2013	– 591	+ 1,076	– 1,667
2014	+ 1,138	+ 2,782	– 1,643
2015	– 159	+ 2,136	– 2,295
2014 Q3	+ 367	+ 711	– 344
Q4	– 1,890	+ 332	– 2,222
2015 Q1	+ 218	– 10	+ 228
Q2	+ 1,098	+ 1,143	– 45
Q3	+ 703	+ 870	– 167
Q4	– 2,178	+ 134	– 2,312
2016 Q1	– 417	– 676	+ 259
2015 July	+ 462	+ 534	– 72
Aug	+ 40	+ 294	– 255
Sep	+ 201	+ 41	+ 160
Oct	– 94	+ 141	– 235
Nov	+ 163	+ 274	– 110
Dec	– 2,248	– 281	– 1,966
2016 Jan	– 89	+ 2	– 91
Feb	+ 426	+ 188	+ 238
Mar	– 754	– 866	+ 112
Apr	+ 1,267	+ 1,411	– 144
May p	+ 150	+ 243	– 93

XII External sector

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

€ million

Item	2013	2014	2015	2015 Q3	2015 Q4	2016 Q1	2016 Mar	2016 Apr	2016 May p
I Net domestic investment abroad (Increase: +)	+ 60,705	+ 299,954	+ 253,658	+ 81,368	– 53,343	+ 155,981	+ 12,020	+ 69,332	+ 28,447
1 Direct investment	+ 68,688	+ 85,658	+ 98,017	+ 14,089	+ 29,606	+ 30,747	+ 22,874	+ 805	+ 1,828
Equity	+ 43,586	+ 66,413	+ 69,542	+ 12,265	+ 22,053	+ 22,203	+ 9,525	+ 5,047	+ 4,656
of which Reinvestment of earnings [1]	+ 17,880	+ 21,373	+ 15,866	+ 1,772	+ 4,442	+ 7,335	+ 4,013	+ 2,249	+ 2,306
Debt instruments	+ 25,103	+ 19,246	+ 28,475	+ 1,824	+ 7,552	+ 8,544	+ 13,349	– 4,242	– 2,827
2 Portfolio investment	+ 140,366	+ 149,023	+ 124,134	+ 26,451	+ 17,656	+ 47,212	+ 22,744	+ 21,287	+ 10,763
Shares [2]	+ 18,946	+ 12,380	+ 19,737	+ 1,139	+ 7,552	+ 1,314	+ 5,376	– 937	+ 4,079
Investment fund shares [3]	+ 32,407	+ 41,302	+ 35,495	+ 4,586	+ 4,620	+ 9,724	+ 3,558	+ 6,199	+ 1,494
Long-term debt securities [4]	+ 84,469	+ 95,794	+ 73,923	+ 26,607	+ 6,023	+ 31,209	+ 16,065	+ 15,607	+ 8,202
Short-term debt securities [5]	+ 4,543	– 454	– 5,021	– 5,880	– 539	+ 4,965	– 2,255	+ 418	– 3,011
3. Financial derivatives and employee stock options [6]	+ 23,944	+ 31,769	+ 25,796	+ 2,720	+ 5,492	+ 4,925	+ 893	+ 2,522	+ 1,188
4. Other investment [7]	– 173,131	+ 36,069	+ 7,923	+ 39,563	– 105,825	+ 71,868	– 34,426	+ 44,022	+ 13,892
Monetary financial institutions [8]	– 56,929	+ 76,305	– 90,287	+ 16,755	– 110,672	+ 11,342	– 39,927	+ 20,263	– 7,505
Long-term	– 50,777	+ 21,149	– 2,803	+ 2,020	– 15,050	+ 1,948	– 2,313	+ 710	+ 6,293
Short-term	– 6,152	+ 55,156	– 87,484	+ 14,735	– 95,622	+ 9,394	– 37,614	+ 19,553	– 13,798
Enterprises and households [9]	+ 21,335	– 7,517	– 13,097	– 4,217	– 22,398	+ 30,486	+ 2,468	+ 11,195	– 10,276
Long-term	+ 7,033	+ 2,091	+ 12,588	+ 5,420	+ 1,260	– 772	– 873	– 522	+ 1,795
Short-term	+ 14,302	– 9,608	– 25,685	– 9,637	– 23,658	+ 31,258	+ 3,341	+ 11,717	– 12,071
General government	+ 7,982	+ 17,161	– 12,057	+ 2,925	– 1,790	+ 5,061	– 1,150	– 4,021	+ 1,902
Long-term	+ 15,663	– 405	– 7,425	– 803	– 1,202	– 1,367	– 97	– 220	– 221
Short-term	– 7,681	+ 17,566	– 4,632	+ 3,728	– 588	+ 6,428	– 1,053	– 3,801	+ 2,123
Bundesbank	– 145,519	– 49,880	+ 123,364	+ 24,100	+ 29,035	+ 24,980	+ 4,184	+ 16,584	+ 29,771
5. Reserve assets	+ 838	– 2,564	– 2,213	– 1,455	– 272	+ 1,228	– 64	+ 696	+ 776
II Net foreign investment in the reporting country (Increase: +)	– 158,179	+ 55,521	+ 27,809	+ 17,278	– 111,963	+ 133,231	– 7,355	+ 33,020	+ 24,196
1 Direct investment	+ 47,079	+ 6,240	+ 41,579	+ 9,022	+ 4,087	+ 26,907	+ 17,905	+ 5,761	+ 5,692
Equity	+ 685	+ 23,991	+ 18,498	+ 1,941	+ 1,593	+ 6,492	+ 981	+ 4,774	+ 634
of which Reinvestment of earnings [1]	– 4,538	+ 3,662	+ 5,765	+ 2,287	– 1,378	+ 3,677	+ 873	+ 1,331	+ 269
Debt instruments	+ 46,394	– 17,751	+ 23,081	+ 7,081	+ 2,494	+ 20,416	+ 16,924	+ 987	+ 5,058
2 Portfolio investment	– 20,184	+ 11,583	– 75,003	– 19,364	– 49,097	+ 6,102	+ 243	– 25,312	+ 16,394
Shares [2)]	+ 4,933	+ 5,137	+ 10,255	– 5,225	+ 4,866	– 2,998	+ 2,354	– 1,764	– 1,401
Investment fund shares [3]	+ 6,069	– 5,154	+ 5,515	+ 3,610	+ 584	– 2,777	– 1,761	– 1,587	+ 154
Long-term debt securities [4]	– 8,329	+ 14,785	– 97,980	– 22,953	– 32,606	– 6,427	+ 3,979	– 27,331	+ 15,843
Short-term debt securities [5]	– 22,857	– 3,185	+ 7,207	+ 5,204	– 21,941	+ 18,303	– 4,330	+ 5,369	+ 1,799
3. Other investment [7]	– 185,075	+ 37,698	+ 61,232	+ 27,620	– 66,953	+ 100,221	– 25,503	+ 52,571	+ 2,110
Monetary financial institutions [8]	– 158,323	+ 32,495	– 41,434	– 2,169	– 99,753	+ 41,105	– 39,478	+ 48,647	+ 7,642
Long-term	– 16,819	– 14,555	– 19,517	– 60	– 1,753	– 3,913	– 3,143	– 1,856	– 1,461
Short-term	– 141,504	+ 47,050	– 21,918	– 2,108	– 98,000	+ 45,018	– 36,335	+ 50,503	+ 9,103
Enterprises and households [9]	– 1,957	+ 16,777	+ 18,120	+ 3,985	+ 5,579	+ 39,419	+ 7,805	+ 32	– 9,928
Long-term	– 13,166	– 2,008	+ 15,290	+ 6,976	– 1,038	+ 141	– 245	+ 1,005	– 1,801
Short-term	+ 11,209	+ 18,785	+ 2,829	– 2,991	+ 6,616	+ 39,278	+ 8,050	– 973	– 8,127
General government	– 1,900	– 5,610	– 11,235	– 250	+ 204	+ 5,643	+ 2,024	– 801	– 2,732
Long-term	+ 8,979	– 931	– 3,654	+ 0	+ 283	– 2,478	+ 80	+ 105	+ 68
Short-term	– 10,878	– 4,680	– 7,582	– 251	– 79	+ 8,121	+ 1,944	– 907	– 2,800
Bundesbank	– 22,895	– 5,964	+ 95,782	+ 26,054	+ 27,018	+ 14,054	+ 4,147	+ 4,694	+ 7,129
III Net financial account (Net lending: + / net borrowing: -)	+ 218,884	+ 244,434	+ 225,848	+ 64,091	+ 58,620	+ 22,749	+ 19,375	+ 36,312	+ 4,252

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 o

€ million

End of reporting period	External assets: Total	Reserve assets: Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Other investment: Total	of which Clearing accounts within the ESCB 1	Portfolio investment 2	External-liabilities 3,4	Net external position (col 1 minus col 10)
	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	493,509	307,199
2013 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	474,882	311,811
Nov	813,320	163,816	108,820	15,475	5,217	34,303	604,946	592,518	44,558	491,813	321,506
Dec	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	493,509	307,199
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
May	884,887	173,927	118,133	14,970	6,839	33,984	667,972	655,544	42,988	519,210	365,677
June	921,455	184,628	128,963	14,746	6,780	34,139	693,498	681,070	43,329	537,378	384,077

o 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 respektive 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						
			Claims on foreign non-banks							Liabilities vis-à-vis foreign non-banks				
					from trade credits							from trade credits		
	Total	Balances with foreign banks	Total	from financial operations	Total	Credit terms granted	Advance payments effected	Total	Loans from foreign banks	Total	from financial operations	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 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	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	883,207	287,250	595,957	400,697	195,260	180,437	14,822	1,027,771	165,906	861,865	679,384	182,481	108,046	74,435
Apr r	890,888	298,645	592,243	397,288	194,955	179,780	15,175	1,027,429	167,545	859,884	679,990	179,894	105,422	74,472
May	879,074	281,857	597,216	402,925	194,291	178,997	15,294	1,025,855	148,681	877,174	698,157	179,017	104,813	74,205
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 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	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	778,357	283,324	495,033	359,834	135,199	121,844	13,355	927,197	154,259	772,937	645,563	127,374	89,901	37,474
Apr r	784,153	295,131	489,022	355,235	133,787	120,105	13,682	930,270	158,850	771,420	646,146	125,274	87,540	37,734
May	773,894	278,088	495,806	362,635	133,171	119,388	13,783	929,756	140,318	789,438	664,252	125,186	87,047	38,139
EU member states [1]														
2012	541,602	247,534	294,068	209,426	84,642	74,167	10,474	695,152	156,550	538,602	458,488	80,114	53,607	26,507
2013	586,790	264,116	322,674	235,608	87,066	76,539	10,527	710,428	127,372	583,057	503,394	79,662	53,339	26,323
2014	606,568	258,507	348,061	259,475	88,585	77,975	10,611	712,497	134,943	577,555	496,878	80,677	53,797	26,880
2015	613,734	242,218	371,516	276,868	94,648	84,071	10,577	725,496	127,114	598,383	513,560	84,823	58,469	26,354
2015 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	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	643,718	266,225	377,494	281,292	96,201	85,399	10,803	768,240	145,494	622,746	536,094	86,652	59,707	26,945
Apr r	655,949	278,786	377,162	281,741	95,422	84,334	11,087	767,248	148,165	619,084	535,043	84,041	56,975	27,065
May	645,237	260,976	384,261	288,958	95,303	84,129	11,175	765,686	130,355	635,331	551,349	83,982	56,544	27,439
***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 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	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	472,348	204,988	267,360	205,072	62,289	55,497	6,792	620,115	100,578	519,537	464,419	55,118	39,855	15,263
Apr r	479,513	208,903	270,610	207,865	62,745	55,745	7,001	624,101	107,214	516,886	463,344	53,543	38,321	15,222
May	473,848	202,792	271,056	208,605	62,451	55,485	6,965	620,679	95,953	524,725	471,501	53,224	37,881	15,343
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 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	100,769	40,851	59,917	58,450	1,467	89,814	1,087	88,728	33,621	55,106	18,145	36,961
Apr r	105,756	2,701	103,055	42,041	61,014	59,521	1,493	89,565	1,301	88,264	33,645	54,619	17,881	36,738
May	104,168	2,955	101,213	40,256	60,957	59,445	1,512	88,948	1,412	87,536	33,705	53,831	17,765	36,066

* 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 a 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
May	1.5461	1.4626	7.3864	7.4386	123.21	9.3036	9.2948	1.1059	0.77779	1.1311
June	1.5173	1.4477	7.4023	7.4371	118.45	9.3278	9.3338	1.0894	0.79049	1.1229

***** 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		
							26 selected industrial countries 5						
	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	Total	Euro-area countries	Non-euro-area countries	37 countries 6	26 selected industrial countries 5	37 countries 6	56 countries 7
1999	96.3	96.0	96.0	96.1	96.5	95.8	97.8	99.5	95.7	97.6	98.2	98.0	97.7
2000	87.1	86.5	85.8	85.3	87.9	85.8	91.7	97.3	85.1	90.7	92.9	91.9	90.8
2001	87.8	87.1	86.4	86.2	90.5	86.9	91.5	96.3	85.9	90.0	92.9	91.4	90.8
2002	90.1	90.2	89.3	89.6	95.0	90.5	92.1	95.3	88.4	90.5	93.5	91.9	91.7
2003	100.7	101.2	100.2	101.0	106.9	101.4	95.6	94.4	97.6	94.8	97.1	96.5	96.7
2004	104.5	105.0	103.0	104.5	111.5	105.1	95.8	93.2	100.0	95.0	98.5	98.0	98.3
2005	102.9	103.5	100.8	102.5	109.5	102.5	94.7	91.9	99.1	92.9	98.5	96.9	96.6
2006	102.8	103.5	100.1	101.4	109.4	101.8	93.5	90.2	98.5	91.2	98.6	96.5	95.8
2007	106.3	106.2	101.9	103.7	112.9	103.8	94.4	89.4	102.5	91.4	100.9	97.9	97.0
2008	109.4	108.3	103.3	107.0	117.1	105.8	94.6	88.0	105.6	90.5	102.2	97.8	97.1
2009	110.8	109.0	104.0	111.7	120.0	106.8	94.7	88.8	104.8	91.0	101.8	98.0	97.5
2010	103.6	101.3	95.6	103.6	111.5	97.8	92.2	88.4	98.4	87.2	98.8	93.6	92.0
2011	103.3	100.2	93.5	102.3	112.2	97.2	91.9	88.2	97.7	86.4	98.2	92.8	91.3
2012	97.6	95.0	88.0	95.9	107.0	92.4	90.0	88.2	92.8	83.8	95.9	89.8	88.2
2013	101.2	98.2	91.1	99.1	111.9	95.5	92.5	88.7	98.6	85.8	98.3	91.6	90.3
2014	101.8	97.8	91.2	100.5	114.7	96.0	93.3	89.5	99.2	86.6	98.5	91.8	91.0
2015	92.4	88.4	83.4	p 91.5	106.5	p 87.8	90.9	90.7	91.0	83.2	94.7	86.9	p 86.3
2013 June	101.1	98.2			111.8	95.6					98.3	91.7	90.3
July	101.0	98.2			111.8	95.5					98.6	91.7	90.4
Aug	101.7	98.7	91.1	99.3	113.3	96.7	92.6	88.7	98.8	85.9	98.6	91.9	90.9
Sep	101.6	98.4			113.2	96.4					98.5	91.7	90.8
Oct	102.5	99.0			114.1	96.8					98.9	92.1	91.1
Nov	102.2	98.7	92.1	100.0	114.1	96.6	93.4	89.0	100.5	86.7	98.8	92.1	91.1
Dec	103.4	99.9			115.7	98.0					99.3	92.7	91.9
2014 Jan	103.0	99.4			115.8	97.9					99.2	92.5	91.9
Feb	103.2	99.6	92.9	102.3	116.3	98.2	93.7	89.2	100.9	87.2	99.0	92.6	92.0
Mar	104.3	100.6			117.5	99.0					99.3	93.1	92.4
Apr	104.2	100.3			117.0	98.4					99.2	93.0	92.2
May	103.6	99.5	92.6	101.8	116.1	97.3	93.6	89.5	100.2	87.3	98.8	92.6	91.5
June	102.7	98.7			115.1	96.5					98.7	92.3	91.2
July	102.3	98.2			114.7	95.9					98.7	92.2	91.1
Aug	101.5	97.5	90.6	99.9	114.0	95.3	92.9	89.5	98.3	86.2	98.4	91.8	90.7
Sep	99.9	95.9			112.3	93.9					98.0	91.0	89.9
Oct	99.1	95.0			111.8	93.2					97.6	90.4	89.4
Nov	99.0	94.9	89.0	97.9	111.9	93.2	92.8	89.9	97.3	85.5	97.7	90.3	89.5
Dec	99.0	94.8			113.1	93.8					97.6	90.2	89.8
2015 Jan	95.2	91.0			108.9	90.1					95.7	88.2	87.5
Feb	93.3	89.5	83.8	p 92.4	107.0	88.7	90.9	90.5	91.3	83.2	95.2	87.5	86.8
Mar	90.6	86.9			103.8	85.9					94.2	86.1	85.2
Apr	89.7	86.0			102.4	84.7					94.0	85.7	84.5
May	91.6	87.8	82.2	p 90.4	104.7	86.5	90.5	90.6	90.1	82.6	94.6	86.6	85.6
June	92.3	88.5			106.0	87.5					94.7	86.9	86.1
July	91.3	87.5			105.1	86.6					94.3	86.3	85.6
Aug	93.0	89.0	83.8	p 91.9	108.1	89.0	91.1	90.7	91.3	83.4	94.9	87.2	87.0
Sep	93.8	89.6			109.6	90.1					95.1	87.6	87.7
Oct	93.6	89.6			109.0	89.6					95.1	87.5	87.4
Nov	91.1	87.1	83.9	p 91.4	106.0	p 86.8	91.1	91.0	91.2	83.6	94.1	86.2	p 85.8
Dec	92.5	88.2			108.0	p 88.3					94.3	86.7	p 86.5
2016 Jan	93.6	89.1			109.9	p 89.6					94.5	87.1	p 87.3
Feb	94.7	90.0	p 85.4	p 92.3	111.3	p 90.8	p 91.6	p 91.1	92.1	p 84.4	95.0	87.5	p 87.7
Mar	94.1	89.5			110.0	p 89.8					95.0	87.4	p 87.3
Apr	94.8	p 90.1			110.6	p 90.2					p 95.4	p 87.9	p 87.6
May	95.1	p 90.4	...	...	111.1	p 90.6	...	...	...	...	p 95.2	p 88.0	p 87.8
June	94.7	p 90.2			110.5	p 90.2					p 95.0	p 87.8	p 87.5

* 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

Financial Stability Review

Monthly Report

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

Monthly Report articles

August 2015
– The current economic situation in Germany

September 2015
– Recent developments in loans to euro-area non-financial corporations
– The performance of German credit institutions in 2014

October 2015
– German households' saving and investment behaviour in light of the low-interest-rate environment
– Government personnel expenditure: development and outlook

November 2015
– The current economic situation in Germany

December 2015
– Outlook for the German economy – macroeconomic projections for 2016 and 2017
– German enterprises' profitability and financing in 2014
– Deposit protection in Germany

January 2016
– The impact of alternative indicators of price competitiveness on real exports of goods and services
– Investment in the euro area
– The supervision of less significant institutions in the Single Supervisory Mechanism

February 2016
– The current economic situation in Germany

March 2016
– On the weakness of global trade
– German balance of payments in 2015
– Household wealth and finances in Germany: results of the 2014 survey
– The role and effects of the Agreement on Net Financial Assets (ANFA) in the context of implementing monetary policy

April 2016

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

May 2016

- The current economic situation in Germany

June 2016

- Outlook for the German economy – macroeconomic projections for 2016 and 2017 and an outlook for 2018
- The macroeconomic impact of quantitative easing in the euro area
- Structure and dynamics of manufacturing production depth as reflected in the financial statements of German enterprises

July 2016

- Evolution of the Bank Lending Survey since the onset of the financial crisis
- Approaches to resolving sovereign debt crises in the euro area
- Bank recovery and resolution – the new TLAC and MREL minimum requirements

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 statistics[2]

Special Publications

Makro-ökonometrisches Mehr-Länder-Modell, November 1996[3]

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997[3]

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999[3]

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2013[3]

Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005[3]

Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006[3]

European economic and monetary union, April 2008

For footnotes, see p 86•.

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 2010 to 2015, May 2016[2]

5 Hochgerechnete Angaben aus Jahresabschlüssen deutscher Unternehmen von 1997 bis 2013, May 2015[2, 3]

6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2012 bis 2013, May 2016[2, 3]

7 Notes on the coding list for the balance of payments statistics, September 2013[2]

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 2011[3]

Discussion Papers*

16/2016
Interbank intermediation

17/2016
Asset encumbrance, bank funding and financial fragility

18/2016
Black Monday, globalization and trading behavior of stock investors

19/2016
Point, interval and density forecasts of exchange rates with time-varying parameter models

20/2016
The effect of bank shocks on firm-level and aggregate investment

21/2016
On the dynamics of the investment income balance

22/2016
Banks' interest rate risk and search for yield: a theoretical rationale and some empirical evidence

23/2016
Transmission of global financial shocks to EMU member states: the role of monetary policy and national factors

24/2016
The payout behaviour of German savings banks

25/2016
Flying under the radar: the effects of short-sale disclosure rules on investor behavior and stock prices

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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 2014[2]

2a Solvency Regulation, December 2006[2]
Liquidity Regulation, December 2006[2]

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.