



# Monthly Report September 2016

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## Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## ■ Commentaries

### ■ Economic conditions

#### Underlying trends

*Growth in German economy somewhat slower in Q3 than before*

Following quite strong growth in the second quarter, German economic output is likely to increase somewhat more slowly in the third quarter of 2016. This is revealed, for one thing, by the marked deterioration in business sentiment. Moreover, the economic indicators show that the quarter began very weakly, especially in industry. By contrast, the construction sector is clearly on a path of expansion again following the weather-related period of adjustment in the second quarter. Business activity in the services sectors is also continuing to point clearly upwards, which is indicated not least by the ongoing rise in employment. The high level of consumer confidence is also consistent with this picture. Given that the fundamentals remain favourable, the underlying cyclical trend is set to remain quite strong despite subdued industrial activity at present.

#### Industry

*Sharp decline in industrial output*

Seasonally adjusted industrial output in Germany underwent a sharp month-on-month decline in July (-2¼%). The decline was on a broad front with regard to the individual sectors of industry. Motor vehicle production, which is characterised by strong volatility, stood out in particular, however, with losses of 5½%. This is probably due to an exceptional concentration of plant shutdowns by German automotive manufacturers in July, which is therefore likely to lead to a strong countermovement in this sector in August. This is also suggested by the data of the German Association of the Automotive Industry (*Verband der Automobilindustrie*, VDA), which are already available for August. By contrast, a comparatively small number of days for school holidays fell in July compared with the long-term average. Taken

by itself, this may well have bolstered industrial production overall. Industrial output was also clearly down (-1¾%) on its average level of the second quarter, with the decline being especially strong in the case of capital goods. Overall, the results for the holiday month of July have to be interpreted with caution. A clearer view will not be possible until the figures for August have been published.

There was no more than weak month-on-month growth in industrial orders in July at a seasonally adjusted ¼%. The volume of orders thus persisted at the same level as in the second quarter. As in the preceding months, there were considerable differences across regions. German industry had to cope with substantial cuts in domestic orders compared with the second quarter (-3¼%). This contrasted with strong growth in orders from inside (+1¼%) and outside (+3¼%) the euro area. Broken down by category of goods, there was an increase in orders of capital goods, while orders of consumer goods showed a particularly sharp fall. Large-scale orders, especially from other euro-area countries, were the key factor behind the balanced overall figure in comparison with the second quarter; if major contracts are excluded, the inflow of new orders was perceptibly smaller (-½%).

*Orders received lacking stimulus despite large-scale orders*

Seasonally adjusted industrial sales in July were clearly down on the month (-1½%). The figure was thus considerably lower (-2¼%) than the average of the second quarter. The largest drops in sales were recorded in domestic business and in non-euro-area countries. The fall in sales in the euro area was markedly smaller, however. It was mainly German consumer goods producers that benefited from this; they were able to increase their euro-area sales substantially in fact. Nominal exports of goods in July showed a sharp fall on the month (-2¾%). They were 3% down on the average of the previous quarter and rising export prices made the

*Clear decline in industrial sales and exports*

## Economic conditions in Germany\*

Seasonally adjusted

Period	Orders received (volume); 2010 = 100			
	Industry			Main construction
	Total	of which		
	Domestic	Foreign		
2015 Q4	110.0	105.9	113.4	121.5
2016 Q1	111.0	105.0	115.8	129.1
Q2	110.5	106.0	114.2	129.1
May	110.6	104.9	115.3	131.4
June	110.3	105.8	114.0	129.0
July	110.5	102.6	116.9	...
Period	Output; 2010 = 100			
	Industry			Construction
	Total	of which		
	Intermediate goods	Capital goods		
2015 Q4	110.0	106.1	117.5	106.3
2016 Q1	112.2	107.6	120.2	109.5
Q2	111.5	106.6	119.3	105.2
May	110.3	106.7	116.4	105.1
June	112.1	105.9	121.0	105.3
July	109.5	105.1	116.7	107.2
Period	Foreign trade; € billion			Memo item Current account balance in € billion
	Exports	Imports	Balance	
2015 Q4	297.63	236.83	60.80	64.16
2016 Q1	298.40	236.43	61.97	73.84
Q2	300.07	233.25	66.82	72.87
May	99.55	77.42	22.13	24.16
June	99.73	78.29	21.44	23.05
July	97.11	77.71	19.40	20.03
Period	Labour market			
	Employment	Vacancies <sup>1</sup>	Unemployment	Unemployment rate in %
	Number in thousands			
2015 Q4	43,253	608	2,768	6.3
2016 Q1	43,402	630	2,728	6.2
Q2	43,525	647	2,697	6.1
June	43,570	654	2,690	6.1
July	43,609	657	2,682	6.1
Aug	...	664	2,675	6.1
Period	Prices; 2010 = 100			
	Import prices	Producer prices of industrial products	Construction prices <sup>2</sup>	Consumer prices
2015 Q4	99.0	102.9	111.8	106.9
2016 Q1	96.2	101.5	112.5	106.6
Q2	97.0	101.6	113.1	107.3
June	97.7	102.0	.	107.5
July	97.8	102.2	.	107.5
Aug	...	...	.	107.5

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

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shortfall even larger in real terms (-3¼%). Nominal goods imports in July were perceptibly below (-¾%) their level in June. It was therefore possible to maintain the level of the second quarter. Nevertheless, import prices continued to move upwards, which meant that a marked decline in goods imports was posted in real terms (-1%).

## Construction

Construction output in July showed a sharp seasonally adjusted 1¾% increase on the month. Growth amounted to 2% compared with the average of the second quarter. This means that the construction sector – following a three-month weather-related period of adjustment and a slight increase in June – is clearly back on a growth path again. The rise was especially marked in the finishing trades (+3¼%). The main construction sector, too, showed a perceptible (¾%) pick-up in activity, however, with the expansion taking place equally in general construction and civil engineering. In contrast to construction output, inflows of orders in the main construction sector in the second quarter – data are available up to then – largely maintained the very high level achieved at the beginning of the year. Together with the continuing high number of construction permits and – according to the Ifo Institute – higher capacity utilisation, this paints a very positive picture of activity in the construction sector.

*Construction sector clearly back on growth path again*

## Labour market

The steady rise in employment also continued at the beginning of the summer. In July, the seasonally adjusted employment figure was up by 39,000 on the month, which was nearly as strong as on an average of the first half of 2016. The year-on-year increase was 535,000, or 1.2%. This is primarily due to the substantial increase in jobs subject to social security contributions, even though the rise in June was small

*Steady rise in employment continues*

according to the initial estimate of the Federal Employment Agency. Even so, 614,000, or 2.0%, more positions were filled than one year previously. The positive development in employment should continue in the coming months. Despite the high levels already achieved, 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 showed an improvement.

*Increased use of active labour market policy measures; registered unemployment down again*

Seasonally adjusted unemployment in August was down slightly on the month. There were 2.68 million persons registered as unemployed with the Federal Employment Agency. As in July, the unemployment rate was 6.1%. Compared with the same month one year earlier, there were 111,000 fewer persons out of work and the unemployment rate was 0.3 percentage point lower. The underlying cyclical trend can, in fact, be rated as somewhat more positive, as an increasing number of refugees are registering as unemployed with the Federal Employment Agency. The resulting rise in unemployment is, however, being dampened in turn by the fact that labour market policy measures are being expanded with a focus on making refugees ready for work and integrating them into the job market. Over the next few months, official unemployment according to the IAB labour market barometer could show a further slight fall.

## Prices

*Crude oil prices on an upward trajectory again*

After falling in July, crude oil prices went up again until about the middle of August. This meant that, on a monthly average, the level was slightly higher than in July. In the first half of September, crude oil prices were fluctuating around the US\$48 mark. As this report went to press, the price of a barrel of Brent crude oil stood at just under US\$47. The premium on crude oil futures was just under US\$2½ for deliveries six months ahead and just short of US\$4½ for deliveries 12 months ahead.

Import and producer prices continued to rise in July. There was a fall in the prices of energy imports and domestic energy prices remained unchanged. Prices for other goods showed a marked increase, however. Overall, the year-on-year decline narrowed to 3.8% in the case of imports and to 2.0% in the case of industrial products.

*Further rise in import and producer prices excluding energy*

Seasonally adjusted consumer prices were unchanged in August. While energy became cheaper again, food prices increased, albeit only marginally. Industrial goods also became slightly more expensive despite a marked seasonally adjusted fall in the prices of clothing and footwear. The prices of services remained at the same level as in July. There was a slight acceleration in the rise in rents. The annual rate of inflation as measured by the national consumer price index (CPI) remained at +0.4%. The annual HICP rate fell slightly from +0.4% to +0.3%. Going by current financial market expectations of developments in oil prices, the annual rate of increase is likely to go up slowly in the coming months.

*Sideways movement in consumer prices*

## ■ Public finances<sup>1</sup>

### Statutory health insurance scheme

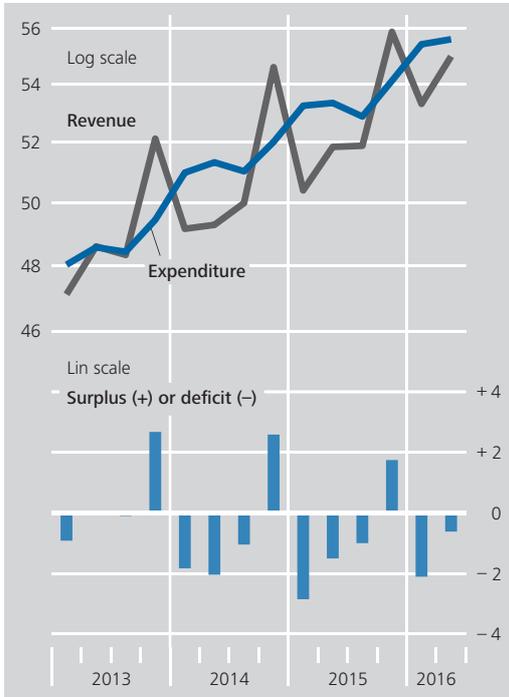
The statutory health insurance scheme recorded a deficit of €½ billion in the second quarter of 2016, according to preliminary data. The improvement of €1 billion on the previous year is not only linked to the health insurance institutions' more favourable financial circumstances following the considerable increase in additional contribution rates, but also to the health fund's central government grant, which had returned to its standard level.

*Noticeably improved financial result in Q2*

<sup>1</sup> In the short commentaries on public finances, the emphasis is on recent outturns. The quarterly editions of the Monthly Report (published in February, May, August and November), by contrast, contain a detailed description of public finance developments during the preceding quarter.

### 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. Deutsche Bundesbank

*Rise in health insurance institutions' expenditure below expectations so far*

The health insurance institutions' revenue, strengthened by the rise in additional contribution rates to an average of 1.08% at the start of the year, increased by just over 5%. By contrast, the rise of more than 4% in expenditure in the second quarter also fell noticeably short of the statutory health insurance estimators' forecast level of 5½% for the year as a whole. Hospital treatment spending in particular saw below-average growth once more at 3%. A substantially higher increase had been expected here, not least due to the expansion in benefits introduced with the Hospital Structures Act (*Krankenhausstrukturgesetz*), but implementation of these changes appears to have been slow thus far. The increase in spending on pharmaceuticals was around average, with price reduction agreements helping to keep costs down. Expenditure on outpatient treatment increased by a somewhat stronger 4½%.

Health fund revenue grew substantially in the second quarter with a rise of 6½% on the year.

The sharp rise in employee contribution payments continued (+6%) thanks to ongoing positive wage and employment developments and the higher additional contribution rates. Pension contributions saw below-average growth at 4½% as income from pensions climbed less steeply than earnings subject to compulsory insurance contributions.<sup>2</sup> Overall, contribution receipts rose by just over 5½%. The central government grant also increased significantly by €½ billion and thus returned to its usual level, having been cut on an *ad hoc* basis in the preceding three years.

*Health fund sees slightly reduced deficit*

For 2016 as a whole a largely balanced budget is to be expected, as the central government grant to the health fund has reverted to its standard level of €14 billion. So far health insurance institution expenditure has grown less strongly than was forecast for the year as a whole. A certain upturn is to be expected here, however, particularly because the expansion in benefits should make an increasingly noticeable impact. Overall, however, the health insurance institutions appear likely to record a surplus.<sup>3</sup>

*Surplus on horizon for year as whole*

The trend shows that statutory health insurance scheme expenditure is increasing more strongly than revenue adjusted for contribution rate rises, a pattern which is still being influenced by the expansions in benefits approved in recent years. To finance this excess expenditure, higher additional contribution rates will be necessary, at least once the in some cases

*Additional contribution rates likely to increase in the future*

<sup>2</sup> An adjustment in the national accounts methodology in 2014 reduced the 2015 pension increase by 1 percentage point. This was broadly balanced out by a correspondingly higher pension increase in mid-2016.

<sup>3</sup> In general, unexpected developments on the revenue side affect the health fund because the size of transfers to the health insurance institutions is based on the statutory health insurance estimators' revenue forecast (taking into account the additional contribution rate charged by the institution in question). By contrast, it is the health insurance institutions' finances that benefit or suffer when there are deviations from the expected expenditure trend. The additional contribution rates this year are roughly at the level the health insurance estimators calculate to be sufficient to cover expenditure. However, spending growth for the year as a whole is unlikely to match the projected increase of 5½%.

considerable reserves have been exhausted (down to the minimum amount). Therefore, to avoid excessive contribution rate increases, cost-cutting measures will be necessary.

*Recourse to health fund reserves next year*

The health insurance institutions will receive €1½ billion from the health fund's liquidity reserves next year. This is to reimburse them for expected additional costs, particularly due to the temporarily increased amount of refugees accessing the statutory health insurance scheme for the first time upon being granted asylum.<sup>4</sup> This separate transfer means that recourse to reserves or higher additional contribution rates will be avoided in 2017.

## Public long-term care insurance scheme

*Continued strong rises in expenditure curb surplus in Q2*

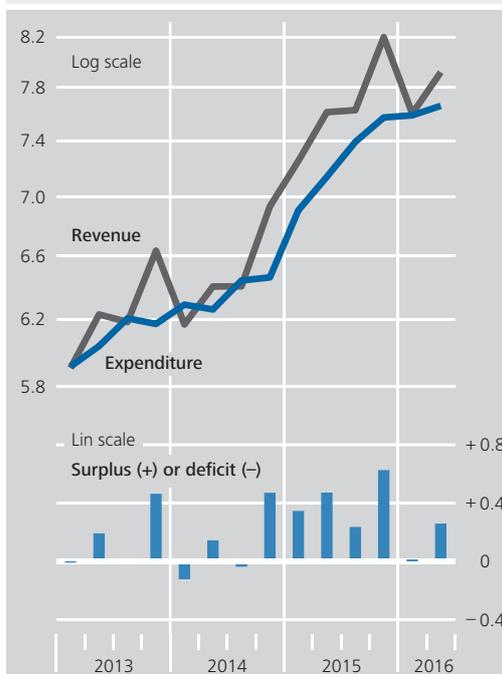
The second-quarter surplus recorded by the public long-term care insurance scheme (core budget) was down by just under €½ billion on the year. Additionally, the long-term care provident fund was increased by nearly €½ billion as planned. Revenue in the core budget rose by 4%. The rise in employee contributions was disproportionately large (5%). However, overall expenditure<sup>5</sup> increased substantially more strongly by almost 7½%, which is primarily due to maintained strong growth in non-cash benefits, which are particularly significant in quantitative terms. These were substantially increased by the first Act to Strengthen Long-term Care (*Pflegestärkungsgesetz*) in 2015, but it seems that the full financial effects will only be felt with some delay. Consequently, the year-on-year rate decreased further in the second quarter, which is likely to continue over the course of the year.

*Surplus this year, but deficits likely in the future*

The core budget is likely to post a lower surplus for the year as a whole too. Additionally, the long-term care provident fund will be increased by just over €1 billion in total. From 1 January 2017 the contribution rates are scheduled to rise by 0.2 percentage point from 2.35% to 2.55% (plus a surcharge of 0.25 percentage

### Finances of the public long-term care insurance scheme\*

€ billion, quarterly



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

point for childless persons). At the same time, the second Act to Strengthen Long-term Care (*Pflegestärkungsgesetz II*) envisages sweeping reforms to long-term care benefits. In view of the resulting expansion of benefits, it is likely that, all in all, expenditure will continue to grow more strongly than eligible earnings. To this cover this gap in funding, the scheme is likely to draw on core reserves (which rose to €8½ billion around the middle of the year) in the first instance. In principle, however, there may well be more contribution rate increases in the future if the expenditure trend is not curbed further.

<sup>4</sup> It is expected that, initially, this will largely entail the relatively low contributions tied to unemployment benefit II being paid for these new entrants to the health insurance institutions.

<sup>5</sup> Overall expenditure in the core area also includes the transfer amounting to one-tenth of a percentage point of the contribution rate which has to be paid into the long-term care provident fund, a rule that was first introduced in 2015.

Sales and purchases of debt securities			
€ billion			
Item	2015	2016	
	July	June	July
<b>Sales</b>			
Domestic debt securities <sup>1</sup>	- 3.0	- 7.6	- 26.6
<i>of which</i>			
Bank debt securities	0.6	- 2.2	- 16.3
Public debt securities	- 5.3	- 0.7	- 11.4
Foreign debt securities <sup>2</sup>	1.1	2.5	- 4.1
<b>Purchases</b>			
Residents	10.0	15.2	- 1.6
Credit institutions <sup>3</sup>	11.6	- 8.5	- 10.0
Deutsche Bundesbank	13.2	16.9	18.1
Other sectors <sup>4</sup>	- 14.8	6.8	- 9.7
<i>of which</i>			
Domestic debt securities	- 22.3	3.9	- 14.5
Non-residents <sup>2</sup>	- 11.9	- 20.2	- 29.1
<b>Total sales/purchases</b>	<b>- 1.9</b>	<b>- 5.0</b>	<b>- 30.7</b>

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.  
 Deutsche Bundesbank

sued by specialised credit institutions (which include public promotional banks, for example), in particular, fell by €14.1 billion. There were also net redemptions of other bank debt securities which can be structured flexibly and public Pfandbriefe (€2.4 billion and €1.0 billion respectively). By contrast, mortgage Pfandbriefe worth €1.2 billion net were issued.

The public sector redeemed own bonds totalling €11.4 billion net in the reporting month. Only central government reduced its capital market debt (€15.5 billion), redeeming primarily ten-year Federal bonds (Bunds) (€20.4 billion). This contrasted with net issuance of two-year Federal Treasury notes (Schätze) and five-year Federal notes (Bobls) (€3.7 billion and €3.0 billion respectively). The Federal states issued bonds to the value of €4.1 billion net.

*Net public sector redemptions*

In the month under review, domestic enterprises placed debt securities worth €1.1 billion net in the market. On balance, issuance was attributable exclusively to other financial intermediaries.

*Rise in enterprises' capital market debt*

## Securities markets

### Bond market

*Net redemptions in the German bond market*

At €110.2 billion, gross issuance in the German bond market in July 2016 was up on the June figure (€100.7 billion). However, after taking account of increased redemptions (€131.8 billion) and changes in issuers' holdings of their own debt securities, the outstanding volume of domestic bonds declined by a net €26.6 billion, after already having contracted by €7.6 billion in June. The outstanding volume of foreign debt securities in the German market also fell (by €4.1 billion), which meant that the outstanding volume of domestic and foreign debt instruments in Germany decreased by €30.7 billion on balance.

*Fall in credit institutions' capital market debt*

German credit institutions reduced their capital market debt by €16.3 billion in July. As a result, the outstanding volume of debt securities is-

The Bundesbank was the sole buyer of debt securities in July, acquiring a total net €18.1 billion worth of paper, not least under the Eurosystem's asset purchase programmes. By contrast, foreign investors sold bonds for €29.1 billion net. German credit institutions and domestic non-banks likewise offloaded debt securities worth €10.0 billion and €9.7 billion net respectively. While credit institutions sold almost only foreign instruments, non-banks exclusively disposed of domestic paper.

*Purchases of debt securities*

### Equity market

In the month under review, shares totalling €0.5 billion net were issued in the German equity market. The majority of issues emanated from non-listed enterprises. Sales of foreign shares in Germany totalled €2.4 billion in the same period. Domestic non-banks, in particular, dominated the buyers' side of the market,

*Little net issuance in the German equity market*

adding shares worth €4.8 billion net to their portfolios. Non-resident investors purchased domestic equities to the tune of €0.2 billion, while German credit institutions sold shares worth €2.1 billion in net terms.

## Mutual funds

*German mutual funds record inflows*

In July, domestic mutual funds recorded inflows of €7.9 billion. The fresh funds benefited mainly specialised funds reserved for institutional investors (€6.0 billion). Among the asset classes, equity funds (€3.4 billion) and bond funds (€2.3 billion) above all recorded the highest inflows. Foreign mutual funds sold shares totalling €1.7 billion net in the German market. On balance, domestic non-banks were the main purchasers of mutual fund shares in the reporting month (€9.9 billion). German credit institutions acquired shares for €1.2 billion net, while foreign investors offloaded mutual fund shares worth €1.5 billion net.

## Balance of payments

*Sharp fall in current account surplus*

Germany's current account recorded a surplus of €18.6 billion in July 2016, which was €7.7 billion down on the level of the previous month. This was due above all to a deterioration in the trade surplus, but a worsening of the deficit in the invisible current transactions account, which comprises services as well as primary and secondary income, also contributed to this result.

*Trade surplus recedes significantly*

The surplus in the goods account shrank by €5.8 billion on the month to stand at €20.9 billion in July because goods exports fell more strongly than goods imports.

*Invisible current transactions record wider deficit*

The deficit in the invisible current transactions account came in at €2.2 billion in July, the €1.9 billion increase on the month arising in connection with the wider deficits in the services and secondary income accounts, which outweighed the rise in net receipts in the primary income

## Major items of the balance of payments

€ billion

Item	2015 <sup>r</sup>	2016	
	July	June	July <sup>p</sup>
<b>I Current account</b>	+ 25.4	+ 26.3	+ 18.6
<b>1 Goods<sup>1</sup></b>	+ 25.5	+ 26.7	+ 20.9
Exports (fob)	106.1	106.4	94.9
Imports (fob)	80.6	79.7	74.1
<b>Memo item</b>			
Foreign trade <sup>2</sup>	+ 24.8	+ 24.7	+ 19.5
Exports (fob)	107.1	106.7	96.4
Imports (cif)	82.2	82.0	76.9
<b>2 Services<sup>3</sup></b>	- 4.3	- 2.6	- 4.0
Receipts	20.4	21.9	19.7
Expenditure	24.7	24.5	23.8
<b>3 Primary income</b>	+ 6.6	+ 4.5	+ 5.2
Receipts	16.1	16.1	15.5
Expenditure	9.5	11.6	10.2
<b>4 Secondary income</b>	- 2.3	- 2.2	- 3.4
<b>II Capital account</b>	+ 0.5	+ 0.1	- 0.1
<b>III Financial account</b>			
(increase: +)	+ 20.3	+ 11.1	+ 15.2
<b>1 Direct investment</b>	+ 8.8	- 16.3	+ 7.6
Domestic investment abroad	+ 2.9	+ 6.6	+ 2.6
Foreign investment in the reporting country	- 5.9	+ 22.9	- 5.0
<b>2 Portfolio investment</b>	+ 23.8	+ 27.8	+ 29.9
Domestic investment in foreign securities	+ 9.2	+ 4.6	- 0.6
Shares <sup>4</sup>	+ 3.2	+ 1.6	+ 1.8
Investment fund shares <sup>5</sup>	+ 4.9	+ 0.5	+ 1.7
Long-term debt securities <sup>6</sup>	+ 2.2	+ 4.7	- 1.0
Short-term debt securities <sup>7</sup>	- 1.1	- 2.1	- 3.1
Foreign investment in domestic securities	- 14.6	- 23.2	- 30.5
Shares <sup>4</sup>	- 3.1	- 2.5	+ 0.2
Investment fund shares	+ 0.4	- 0.4	- 1.5
Long-term debt securities <sup>6</sup>	- 15.0	- 20.7	- 15.4
Short-term debt securities <sup>7</sup>	+ 3.1	+ 0.5	- 13.7
<b>3 Financial derivatives<sup>8</sup></b>	+ 4.6	+ 0.1	+ 3.1
<b>4 Other investment<sup>9</sup></b>	- 15.7	+ 0.4	- 25.8
Monetary financial institutions <sup>10</sup>	- 19.9	+ 12.3	- 16.4
of which			
Short-term	- 19.3	+ 10.7	- 14.7
Enterprises and households <sup>11</sup>	- 3.7	- 13.4	+ 11.0
General government	+ 2.0	- 5.9	+ 3.1
Bundesbank	+ 5.8	+ 7.4	- 23.5
<b>5 Reserve assets<sup>12</sup></b>	- 1.2	- 0.7	+ 0.3
<b>IV Errors and omissions<sup>13</sup></b>	- 5.5	- 15.3	- 3.3

<sup>1</sup> Excluding freight and insurance costs of foreign trade. <sup>2</sup> Special trade according to the official foreign trade statistics (source: Federal Statistical Office). <sup>3</sup> Including freight and insurance costs of foreign trade. <sup>4</sup> Including participation certificates. <sup>5</sup> Including reinvestment of earnings. <sup>6</sup> Long-term: original maturity of more than one year or unlimited. <sup>7</sup> Short-term: original maturity of up to one year. <sup>8</sup> Balance of transactions arising from options and financial futures contracts as well as employee stock options. <sup>9</sup> Includes in particular loans and trade credits as well as currency and deposits. <sup>10</sup> Excluding the Bundesbank. <sup>11</sup> Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households. <sup>12</sup> Excluding allocation of special drawing rights and excluding changes due to value adjustments. <sup>13</sup> 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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item. The deficit in the services account was up by €1.4 billion at €4.0 billion, mainly because of higher travel expenditure as well as lower receipts from IT services and from other business services. The deficit in the secondary income account widened by €1.2 billion to €3.4 billion, notably on account of lower general government revenue from current taxes paid by non-residents on income and wealth as well as an upturn in payments to the EU budget. The surplus in the primary income account stood at €5.2 billion. This €0.8 billion improvement on the previous month was not least due to the renewed decline in dividend payments to non-residents following a considerable rise earlier in the year.

*Capital exports  
in portfolio  
investment*

The after-effects of the UK referendum as well as market players' expectations over the future path of monetary policy in the major currency areas had an impact on developments in international financial markets in July. Against this backdrop, German cross-border portfolio investment generated net capital exports of €29.9 billion. On balance, this development was solely attributable to the selling of securities by non-resident investors (€30.5 billion), in which cross-border sales to the Bundesbank as part of the expanded asset purchase programme (APP) were also a factor. All in all, money market paper (€13.7 billion) and public-sector bonds (€8.8 billion) made up the bulk of securities sold to residents. Foreign investors also offloaded €6.6 billion in bonds issued by the private sector and mutual fund shares worth €1.5 billion, investing instead in domestic shares to the tune of €0.2 billion. Resident investors disposed of a small volume of foreign securities in July (€0.6 billion) in net terms. Sales of money market paper (€3.1 billion) and bonds (€1.0 billion) contrasted with purchases of shares (€1.8 billion) and mutual fund shares (€1.7 billion).

Direct investment in July likewise generated net capital exports; these amounted to €7.6 billion. This development was mainly driven by non-resident investors withdrawing funds from enterprises in Germany (€5.0 billion), achieved exclusively through net redemptions of intra-group loans (€6.5 billion). Trade credit played a significant role in this regard (€4.3 billion). By contrast, foreign investors increased their equity investments in German branches by €1.5 billion over the same period. Resident investors expanded their direct investment abroad by a net €2.6 billion in July, primarily by raising their equity stakes (€4.9 billion). Meanwhile, intra-group lending to enterprises outside Germany declined (€2.3 billion). This was due to the €3.5 billion drop in trade credit, which outweighed the €1.3 billion increase in financial credit.

*Capital exports  
in direct  
investment*

Other statistically recorded investment, comprising financial and trade credit (where these do not constitute direct investment) as well as bank deposits and other investments, experienced net capital imports of €25.8 billion in July. Monetary financial institutions excluding the Bundesbank recorded inflows of €16.4 billion. These contrasted with net capital exports resulting from unsecuritised cross-border transactions on the part of enterprises and households (€11.0 billion) as well as general government (€3.1 billion). The Bundesbank's net claims vis-à-vis non-residents fell by €23.5 billion, primarily on account of a €20.8 billion decline in the TARGET2 balance. Furthermore, an increase in short-term deposits with the Bundesbank – mainly by non-Eurosystem central banks – caused the Bundesbank's liabilities to increase slightly (€2.8 billion).

*Capital imports  
in other  
investment*

The Bundesbank's reserve assets rose – at transaction values – by €0.3 billion in July.

*Reserve assets*

## ■ Distributional effects of monetary policy

*In the aftermath of the financial and economic crisis, central banks worldwide reduced their policy rates to historical lows and took recourse to a range of unconventional policy measures, especially purchase programmes. Amongst other things, this has sparked a heated debate over whether and in what way monetary policy affects the distribution of income and wealth. Whereas the task of the Eurosystem's monetary policy is to maintain price stability and the political mandate for redistribution lies with fiscal policymakers, it is nevertheless important that monetary policymakers, too, analyse distributional effects in greater depth to gain a better understanding of the potential interaction between monetary policy and distribution to help them perform their monetary policy mandate in the best possible way. Much of the corresponding research on these issues is still in its infancy, and the findings depend to a large extent on the underlying models and assumptions. Caution is therefore warranted when interpreting the results. However, outlined below are a number of conclusions that can already be made as things stand today.*

*Contrary to earlier assumptions, monetary policy may, too, possibly exhibit distributional effects over the economic cycle, albeit comparatively weak ones. In conventional monetary policy mode, policy rate cuts may cause a slight reduction in distributional inequality; however, the reduction is marginal and relatively insignificant in terms of distributional developments over the past few decades.*

*The much-touted view that non-standard monetary policy measures demonstrably increased inequality cannot be corroborated. It is derived from analyses which are based on an inadmissible generalisation, neglect lagged distributional effects and fail to select the correct reference scenario.*

*Against the backdrop of existing studies and taking into account the three aspects mentioned above, it appears very doubtful, to put it mildly, that the expansionary non-standard monetary policy measures in recent years have caused inequality to increase overall. This particularly holds true for the distribution of income. Viewed in isolation, conventional interest rate policy and non-standard measures have probably, if anything, reduced income inequality. By contrast, the way in which these policies and measures have affected wealth distribution is less evident.*

## ■ Introduction

*Low interest rates and rising asset prices spark criticism of monetary policy*

In times of exceptionally low interest rates, a growing chorus of voices have been lamenting the paltry interest earnings for savers as equity and real estate prices reportedly soar to record highs. These people suspect that income and wealth are being redistributed towards the already very wealthy households; in other words, that both income and wealth inequality are on the rise. While finding a socially acceptable or even desirable level of (in)equality is normally one of the main tasks of elected parliaments and governments, these developments are now pushing central banks into the spotlight as well. The historically low interest rates in the major economic areas and the abundance of non-standard monetary policy measures implemented worldwide since the onset of the financial crisis have sparked a mounting debate over whether central bank action systematically and persistently benefits certain parts of society.

*Monetary policymakers interested in distribution due to its indirect impact on inflation and influence on transmission*

The distribution of income and wealth is a fundamental political concern, ranking as it does as one of the building blocks of social cohesion and an issue that is constantly measured up against the general public's sense of justice. Monetary policymakers, by contrast, have a particular interest in distributional matters on two counts – first, in an indirect sense, because the distribution situation and developments have a bearing on the general monetary policy conditions through their effects on economic activity. Second, monetary policymakers also have a very clear direct interest in income and wealth distribution since, as a number of more recent research papers show, the impact of monetary policy measures hinges in part on the currency area's prevailing distribution situation, amongst other things.<sup>1</sup>

## ■ Taking stock of the distribution situation

To answer the question of how income and wealth are distributed within society, it is first necessary to determine what exactly is to be examined. On the one hand, that means defining the underlying income and wealth concept. For income, it is particularly common, alongside gross (pre-tax) income or market income (before taxes and public transfers), to use (net) disposable income after government redistribution. With regard to wealth, the focus is typically on net wealth, where liabilities are subtracted from positive asset items.<sup>2</sup> The challenge here is to correctly record and value not just assets like real estate and business assets which often have no market price, but also accrued state pension assets. Income and wealth are calculated at the individual level or at the equivalised household level.<sup>3</sup>

*Defining and measuring distribution*

On the other hand, the individuals or groups of individuals for whom the distribution is to be investigated need to be identified. In addition to ordering individuals or households according to their income or wealth and analysing the resulting percentiles,<sup>4</sup> it can also be revealing to analyse the distribution within and between

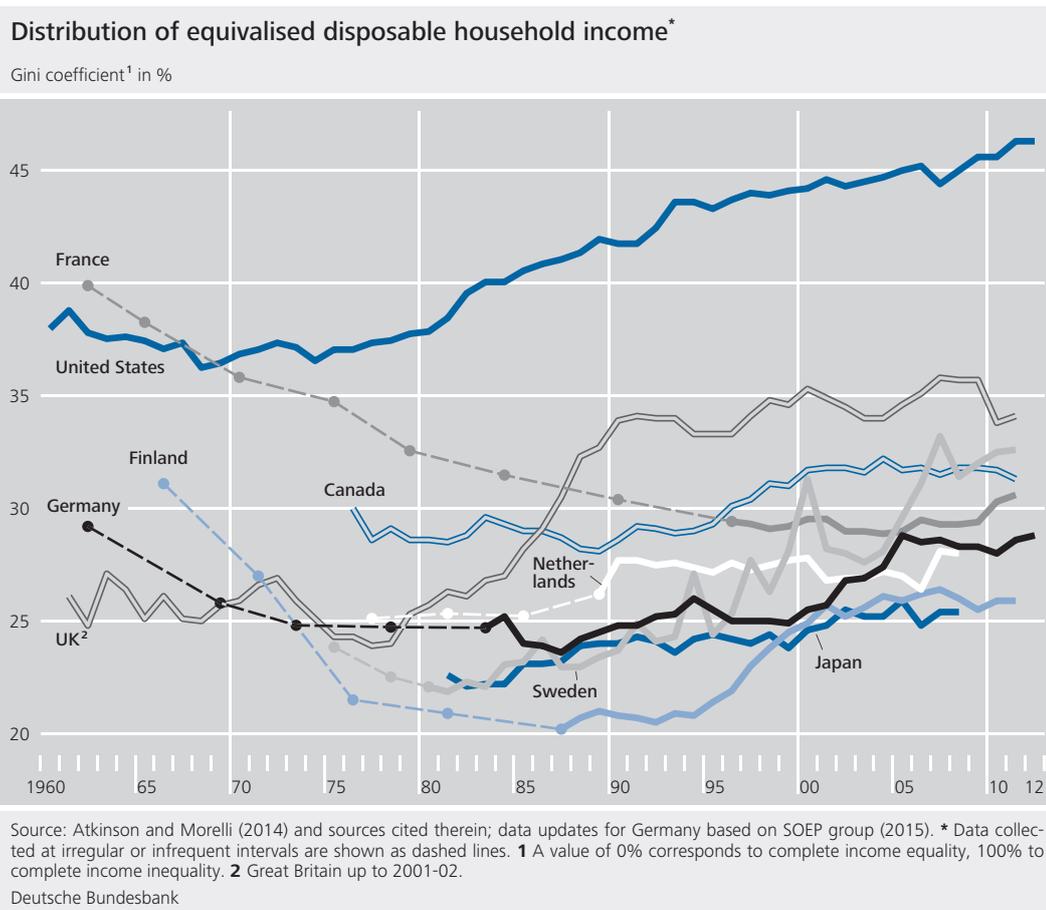
*Distribution can be captured based on various household characteristics*

<sup>1</sup> See G Kaplan, B Moll and GL Violante (2016), Monetary policy according to HANK, NBER Working Paper No 21897; A McKay and R Reis (2016), The role of automatic stabilizers in the US business cycle, *Econometrica* 84(1), pp 141-194; V Guerrieri and G Lorenzoni (2015), Credit crises, precautionary savings, and the liquidity trap, manuscript, January 2015; V Sterk and S Tenreyro (2016), The transmission of monetary policy through redistributions and durable purchases, manuscript, April 2016; as well as the papers referenced in greater detail below of Auclert (2016), Gornemann et al (2016), Luetticke (2015) and O'Farrell et al (2016).

<sup>2</sup> It is sometimes also worth analysing the distribution of certain income and wealth components such as entrepreneurial income or real estate assets.

<sup>3</sup> To control for household size, the equivalisation approach assigns a value of 1 to the head of the household and lower values to each additional adult, especially to each child, because the needs of a household grow with each additional member but not in a proportionate way.

<sup>4</sup> Percentiles are used to order individuals or households by income or wealth and then assign them to 100 equally sized groups for each of which the average income or wealth is computed. Similar measures for creating subsets include deciles (ten groups), quintiles (five groups) and quartiles (four groups).



population subgroups, eg young and old individuals, employed and unemployed individuals, creditors and debtors, tenants and homeowners, individuals with and without shareholdings.<sup>5</sup>

The heterogeneity in the dimensions stated above plays a key role for central banks in that economic agents react differently to monetary policy measures depending on their characteristics and financial situation. As distribution changes along each of the outlined dimensions may also entail changes in the monetary policy transmission process, it is not only distribution at a certain point in time but also its variations over time which are relevant.

The analysis below looks at the household level without any further sub-divisions. Owing to survey inconsistencies and data availability issues, comparing the distribution over time is only possible for a small number of countries and even there only to a limited extent.

Between roughly 1980 and 2005, inequality in disposable income – as measured by the Gini

<sup>5</sup> See Deutsche Bundesbank, Ownership structure in the German equity market: general trends and changes in the financial crisis, Monthly Report, September 2014, pp 19-32. Generally speaking, it might also be worthwhile analysing the distribution of income and wealth across sectors and borders, but the main text of this article does not delve into this topic in greater detail.

*Distribution of disposable income in Germany virtually unchanged over last ten years and less unequal than international average*

coefficient<sup>6</sup> – increased in the majority of surveyed countries; income inequality in Germany comes in just below midway in a comparison of all OECD, EU and EMU countries (see the chart on page 15).<sup>7</sup> At the international level, distributional developments have been mixed since the financial crisis began in 2007. While income inequality measured in terms of the Gini coefficient has risen in the United States and France, it has remained almost unchanged in Germany and declined slightly in the UK.<sup>8</sup>

*Net wealth distribution in Germany very unequal by international standards but virtually unchanged for ten years*

Wealth inequality in Germany is high by international standards, with only the OECD countries the Netherlands, Austria and the United States as well as Sweden and Denmark showing similar or higher levels of wealth concentration.<sup>9</sup> However, Germany's wealth distribution did not see any noteworthy changes between 2002 and 2012 – a finding that is backed up by Bundesbank data from the Panel on Household Finances (PHF) and the Household Finance and Consumption Survey (HFCS) (see the chart on page 17).<sup>10</sup>

## Task of monetary policy and its channels of distributional effects

*Distributional changes over the economic cycle*

It is the Eurosystem's task to ensure price stability in the euro area by means of its monetary policy. Over the economic cycle, this normally means that, during booms (spells in which aggregate demand outstrips supply at normal utilisation levels, sending prices up), the central bank will increase the policy rate to put a damper on economic activity, while during downturns with low price pressures, it will cut the policy rate to stimulate economic activity. As they approached the effective lower bound in the aftermath of the severe financial and economic crisis of 2008-09, central banks increasingly turned to non-standard measures to provide monetary policy stimuli. It would seem reasonable to assume that monetary policy, being an important instrument of macroeco-

nomical stabilisation policy, also influences income and wealth distribution.<sup>11</sup>

<sup>6</sup> The Gini coefficient takes a value of 0 when all individuals exhibit identical income or wealth and a value of 1 when total income or wealth is held by a single individual or household. The coefficient says just as little about absolute wealth levels, equal opportunities or quality of life as it does about the extent of absolute poverty. An increase in the Gini coefficient cannot automatically be put down to tax or social policy measures with lower redistributive effects, since it can also be caused by demographic changes such as a higher birth rate, immigration of poorer individuals or a decline in life expectancy or in average household size. A low Gini coefficient of income can exist alongside a high Gini coefficient of wealth, as in the case of Sweden. Other distribution measures besides the Gini coefficient include the following. First, income and wealth ratios for different percentiles (99/1, 95/5, 90/10, 90/50, 75/25), which attach a higher weight to differences in income at the tails of distribution, whereas Gini coefficient differences close to the median are given the same weight as those far away; see A B Atkinson (1970), On the measurement of inequality, *Journal of Economic Theory* 2, pp 244-263; second, absolute measures such as the share of income or wealth in the hands of the poorest x% of society, which make it possible to gain a better understanding of the extent of (relative) poverty; see F G De Maio (2007), Income inequality measures, *Journal of Epidemiology and Community Health* 61(10), pp 849-852; third, the Theil index with its decomposability into subgroups.

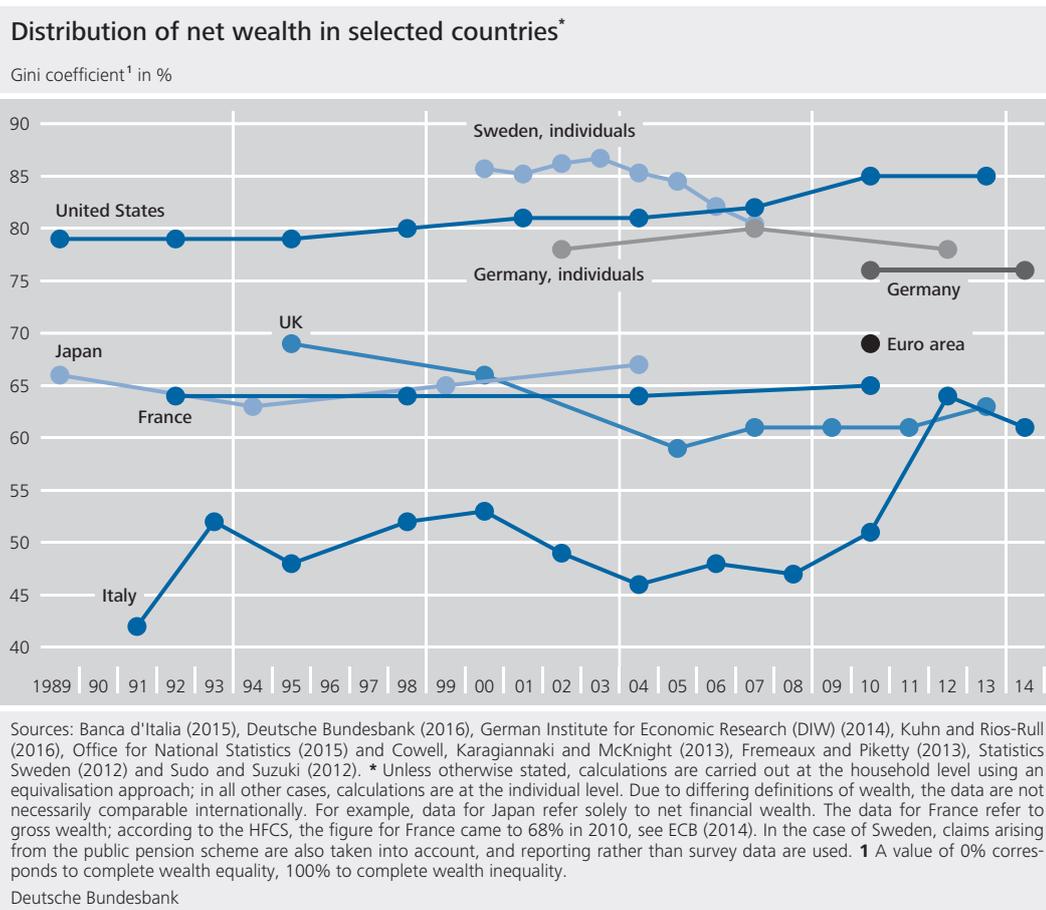
<sup>7</sup> See OECD (2015), In it together. Why less inequality benefits all, in particular Figures 1.1 and 1.3. The German Council of Economic Experts holds a similar view, which is based on data from Germany's Socio-Economic Panel (SOEP); German Council of Economic Experts (2014); Annual Economic Report 2014/15, Charts 85, 88 and 89, pp 372-380.

<sup>8</sup> See R O'Farrell, Ł Rawdanowicz and K Inaba (2016), Monetary policy and inequality, OECD Economics Department Working Paper No 1281, Box 1.

<sup>9</sup> See OECD (2015), Household wealth inequality across OECD countries: new OECD evidence, OECD Statistics Brief, No 21, June 2015, Figure 2. The basis of measurement used here is the share in total wealth held by the richest 10% of the population. The countries Sweden and Denmark do not appear in this publication, but comparable publications on the same measure suggest that this is the case both for the top decile and the Gini coefficient; see Credit Suisse Global Wealth Databook (2015), p 16; Allianz Global Wealth Report (2015), p 52; and German Council of Economic Experts (2014), Annual Economic Report 2014/15, Chart 93.

<sup>10</sup> See Deutsche Bundesbank, Household wealth and finances in Germany: results of the 2014 survey, Monthly Report, March 2016, pp 61-82; German Institute for Economic Research (DIW) (2014), Vermögensverteilung, DIW Wochenbericht 9/2014; German Council of Economic Experts (2014), Annual Economic Report 2014/15, Table 26 and Charts 90 and 93, pp 382-393; and O'Farrell et al (2016), Box 1. The high Gini coefficient readings for wealth, compared with those for the distribution of income, are attributable to the significant share of households or individuals without any positive wealth, amongst other things.

<sup>11</sup> However, changes would take place in income and wealth distribution over the course of the economic cycle even in the absence of monetary policy measures. And even in a hypothetical economy without money, those who take on entrepreneurial risk would tend to enjoy greater income and wealth during a boom, while those same people would suffer disproportionately heavy losses during a downturn.



Earlier assumption of distribution-neutral monetary policy over economic cycle increasingly questioned

While the finding that monetary policy measures also have a distributional dimension is not new, it was typical for that line of thinking to implicitly assume that monetary policy was distribution-neutral over the economic cycle, in that it favoured the one subgroup of society during the upswing and the other during the downturn.<sup>12</sup>

This theory is increasingly being called into question, however. It does not hold, for instance, when there are asymmetries in monetary policy behaviour, thus when monetary policy shows a stronger response to asset price declines, say, than to corresponding increases in the context of financial stability.<sup>13</sup> A second reason behind the asymmetrical distributional effects of monetary policy might be its varying levels of effectiveness over the economic cycle. According to this view, unexpected policy rate changes tend, for the most part, to have a stronger impact on expenditure and prices during upswings than downturns.<sup>14</sup> It is, therefore,

conceivable that asymmetries in one form or another might also result in monetary policy having distributional effects which do not fully offset one another over the economic cycle.

However, drawing conclusions on the distributional effects of monetary policy is fraught with

<sup>12</sup> See speech by R Rajan at the University of Frankfurt, 10 November 2015; and O'Farrell et al (2016), p 12. See also P Krusell and A Smith (1998), Income and wealth heterogeneity in the macroeconomy, *Journal of Political Economy* Vol 106(5), pp 867-896.

<sup>13</sup> Between 1987 and 2000, the US Fed under Alan Greenspan's chairmanship repeatedly lowered policy rates in response to falling equity prices but for the most part did not raise rates when equity prices rose – a behaviour pattern many market players expected to continue in the future. See also SH Ravn (2012), Has the Fed reacted asymmetrically to stock prices?, *The B.E. Journal of Macroeconomics* 12(1), pp 1-36; SH Ravn (2014), Asymmetric monetary policy towards the stock market: a DSGE approach, *Journal of Macroeconomics*, Vol 39 (A), pp 24-41.

<sup>14</sup> See S Tenreyro and G Thwaites (2016), Pushing on a string: US monetary policy is less powerful in recessions, *American Economic Journal: Macroeconomics*, forthcoming. See also O'Farrell et al (2016), op cit, pp 12-13; E Santoro, I Petrella, D Pfajfar and E Gaffeo (2014), Loss aversion and the asymmetric transmission of monetary policy, *Journal of Monetary Economics* 68, pp 19-36.

## Historical evolution of income and wealth distribution in Germany

An analysis of the evolution of income and wealth distribution in Germany forms the empirical basis for the current debate on cross-country income and wealth distribution. The Gini coefficient is used as the measure of the unequal distribution of income and wealth. German reunification provides a natural caesura in the evolution of wealth and income inequality over time. The text below first outlines the evolution of income distribution and then that of wealth distribution.

According to OECD data, the old Federal Republic of Germany prior to reunification (West Germany) was one of the wealthiest and most egalitarian countries, as measured by income.<sup>1</sup> In the 1980s the Gini coefficient of West German net household income was below 25% and remained con-

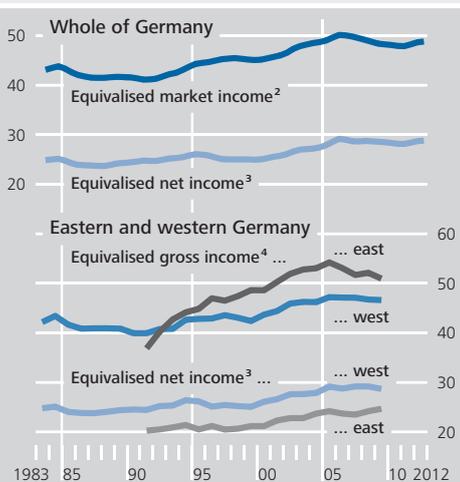
stant between 1960 and 1990 (see the chart below).<sup>2</sup>

Immediately after German reunification, there was initially little sign of any change in the distribution of income. While income inequality tended to increase owing to the unification of the west German population with their poorer neighbours in eastern Germany (the former German Democratic Republic), incomes in eastern Germany were distributed more evenly, thus reducing the disparity somewhat.<sup>3</sup> However, the former factor appears to have become more dominant over the years as the unequal distribution of gross income subsequently increased.

The adjacent chart illustrates that net income distribution after 1999 began to trace the path of the increasingly unequal distri-

### Income distribution in the whole of Germany, eastern Germany and western Germany\*

Gini coefficient<sup>1</sup> in %



Sources: Behringer et al (2014) and Corneo et al (2014) based on data from the Socio-Economic Panel (SOEP) and Bundesbank calculations. \* Income comparability in multi-person or single-person households is ensured by using the modified OECD equivalence scale, which takes into account the size and composition of households. **1** A value of 0% corresponds to complete equality, 100% to complete inequality. **2** Income before taxes and public transfers. **3** Income after taxes and transfers. **4** Income before taxes.

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**1** See G Corneo, S Zmerli and R Pollak (2014), Germany: rising inequality and the transformation of Rhine capitalism, *Changing Inequalities and Societal Impacts in Rich Countries: Thirty Countries' Experiences*, chapter 12, p 271ff.

**2** See OECD (2008), *Growing unequal?: Income distribution and poverty in OECD countries*. Equivalised market income comprises wage income (including employers' shares in social contributions), entrepreneurial income, property income excluding capital gains, excluding government pensions and social transfers. Aggregating all the individual market incomes in a household gives the household market income. These incomes can be personalised within the household. This is done by converting the household market income into a personalised income using the equivalence weightings of the modified OECD scale, which take account of the number and age of the household members. The resulting income is termed equivalised market income. Deducting tax from the household market income and adding transfers gives the net household income. For a precise definition of market income, see: S Bach, G Corneo and V Steiner (2007), *From bottom to top: the entire distribution of market income in Germany, 1992-2001*, SOEPpapers on Multidisciplinary Panel Data Research 51, DIW Berlin, October 2007, chapter 3.2 and Appendix 1.

**3** For a discussion on this and additional references, see: T Brück and H Peters (2009), *20 years of German unification: evidence on income convergence and heterogeneity*, DIW Discussion Paper 925.

### Development of Gini coefficients for wealth over time and according to various data sources

Item	Study	1973	1983	1988	1993	1998	2002	2008	2010	2012	2014
Germany	EVS	–	–	–	63.2	68.5	71.3	74.8	–	74.3	–
	SOEP	–	–	–	–	–	75.4	75.9	–	74.2	–
	PHF	–	–	–	–	–	–	–	75.8	–	76.1
western Germany	EVS	74.8	70.1	66.8	62.5	64.1	69.9	73.5	–	72.5	–
	SOEP <sup>1</sup>	–	–	–	–	–	76.1	78.4	–	76.8	–
	PHF	–	–	–	–	–	–	–	73.8	–	74.6
eastern Germany	EVS	–	–	–	69.4	67.6	71.9	75.3	–	77.2	–
	SOEP <sup>1</sup>	–	–	–	–	–	81.6	82.3	–	79.2	–
	PHF	–	–	–	–	–	–	–	76.6	–	78.4

Sources: Gini coefficients for 1973: H Mierheim and L Wicke (1978), *Die personelle Vermögensverteilung*, Tübingen, pp 58-59. Gini coefficients for 1983: H Schlomann (1992), *Vermögensverteilung und private Altersvorsorge*, Frankfurt am Main/New York, pp 136-139. Gini coefficients for eastern and western Germany from 1988 to 1998: R Hauser and H Stein (2001), *Die Vermögensverteilung im vereinigten Deutschland*, Frankfurt am Main/New York, pp 112-124. Gini coefficients for the whole of Germany from 1993 to 1998: A Ammermüller, AM Weber and P Westerheide (2005), *Die Entwicklung und Verteilung des Vermögens privater Haushalte unter besonderer Berücksichtigung des Produktivvermögens*, Abschlussbericht zum Forschungsauftrag des Bundesministeriums für Gesundheit und Soziale Sicherung. Gini coefficients for Germany based on the SOEP: Federal Ministry of Labour and Social Affairs (March 2013), *Der Vierte Armuts- und Reichtumsbericht der Bundesregierung*. Gini coefficients for western and eastern Germany based on the SOEP: MM Grabka and C Westermeier (2014), *Anhaltend hohe Vermögensungleichheit in Deutschland*, DIW Wochenbericht No 9.2014, Berlin. Gini coefficients based on the PHF study: Deutsche Bundesbank, *Household wealth and finances in Germany: results of the 2014 survey*, Monthly Report, March 2016, pp 57-82. Gini coefficients for Germany after 2002 based on the EVS: Federal Ministry of Labour and Social Affairs (March 2013), *Der Vierte Armuts- und Reichtumsbericht der Bundesregierung*. Gini coefficients for western and eastern Germany after 2002 based on the EVS: special study for the Deutsche Bundesbank. In this case, the Gini coefficients for western and eastern Germany after 2002 were calculated by the Federal Statistical Office in the context of a special study for the Bundesbank. For western Germany, the calculation for 2013 excludes Berlin but the calculations for 2003 and 2008 include West Berlin. For eastern Germany, the calculations for 2003 and 2008 include East Berlin, while the calculation for 2013 includes the whole of Berlin. <sup>1</sup> All Gini coefficients are shown at the household level except for the SOEP data for eastern and western Germany.

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tribution of gross income, as the rise in the Gini coefficient for net income shows. The Gini coefficient for net household income increased noticeably between 2000 and 2006. It then fell slightly, though without fully reversing the rise that had taken place over the previous decade. In 2012, the Gini coefficient stood at 29%. According to OECD data, this was slightly below the OECD average (31.5%) and above the Gini coefficients of the Nordic OECD countries, but below the value for the United States.<sup>4</sup>

According to Corneo et al (2014), the increase in income disparity in Germany is linked to changes in the economic system, such as tax law, the labour market or the social security system.<sup>5</sup> Biewen and Juhasz (2012) examine six possible determinants which together can explain some 80% of the rise between 1999-00 and 2005-06. About half of this increase is explained by

wage differentiation and around a quarter is the result of employment trends.<sup>6</sup>

Besides income distribution, wealth distribution also plays a significant role in analysing households' financial situation. However, the data on wealth distribution are limited. The table above gives an overview of the Gini coefficients available from various surveys covering differing periods. Hauser and Stein (2003)<sup>7</sup>, and Ammermül-

<sup>4</sup> See OECD (2015), *In it Together: Why Less Inequality Benefits All*, Figure 1.1.

<sup>5</sup> Corneo et al (2014), *op cit*. The authors further argue that other institutional changes such as the declining influence of the trade unions and rising income risk owing to a smaller supply of permanent jobs have caused an increase in inequality.

<sup>6</sup> See M Biewen and A Juhasz (2012), *Understanding Rising Inequality in Germany, 1999/2000-2005/06*, *Review of Income and Wealth*, Vol 58, pp 622-647.

<sup>7</sup> R Hauser and H Stein (2003), *Inequality of the distribution of personal wealth in Germany 1973-1998*, Working Paper Series No 298, The Levy Economics Institute.

ler, Weber and Westerheide (2005)<sup>8</sup> investigate the development of inequality in wealth distribution since the 1970s based on the sample survey of income and expenditure (EVS);<sup>9</sup> additional data based on the German Socio-Economic Panel (SOEP) were used for the period since 2000.<sup>10</sup> For the most recent past, ie since 2010, the data from the "Panel on Household Finances" (PHF) survey are additionally available.<sup>11</sup> Although the individual studies take different approaches and use different methods when measuring wealth, they nevertheless produce comparable results.

The inequality of distribution of households' disposable net wealth in western Germany prior to reunification declined from 74.8% in 1973 to 70.1% in 1983 and 66.8% in 1988 (see the table on page 19).<sup>12</sup> Gini coefficients for eastern Germany are only available for the years since reunification.

Following reunification of the two German states, a growing inequality of wealth distribution in Germany was apparent until around 2008. The Gini coefficient for the whole of Germany rose from 63.2% in 1993 to 68.5% in 2003 and 74.8% in 2008.<sup>13</sup> While this development was largely constant across western Germany, in eastern Germany there was initially a drop in the somewhat higher level of wealth inequality, from 69.4% in 1993 to 67.6% in 1998, before the increase that was also observed in western Germany set in and ran until 2008.

According to the various data sources, the evolution of wealth distribution since 2008 appears somewhat unclear, but largely flatlining. If the PHF study is taken as a basis, net household wealth for the period between 2010 and 2014 shows a consistently high Gini coefficient of around 76%.<sup>14</sup>

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**8** A Ammermüller, A Weber und P Westerheide (2005), Die Entwicklung und Verteilung des Vermögens privater Haushalte unter besonderer Berücksichtigung des Produktivvermögens, Abschlussbericht zum Forschungsauftrag des Bundesministeriums für Gesundheit und Soziale Sicherung.

**9** A detailed description of the EVS can be found in Hauser and Stein (2003). The EVS has been carried out by the Federal Statistical Office every five years since 1962-63 based on a survey of between 45,000 and 60,000 households. Data on wealth have only been collected since 1973. In 1973 and 1983, data on participating interests held in private businesses were collected according to the taxation value and subsequently had to be adjusted to the market value. Financial assets include tradable shares. The surveys in 1993 and 1998 included estimates of the market prices of real estate and land. The exclusion of households with a monthly household income of €18,000 or more may have skewed the estimates downwards. As a regular, cross-sector survey, the EVS provides only limited comparability over time.

**10** The German Socio-Economic Panel (SOEP) is a representative longitudinal study of individual persons in German households. In 2002, a questionnaire on wealth was introduced with questions on various wealth components. To improve comparability over time, the wealthiest households are disproportionately highly represented in the SOEP and are continuously asked about the various wealth components in all survey rounds. For details see JR Frick (2006), A General Introduction to the German Socio-Economic Panel Study (SOEP) – Design, Contents and Data Structure.

**11** The "Panel on Household Finances" (PHF) is a survey by the Bundesbank on German households' wealth and finances. Details can be found in U von Kalckreuth, M Eisele, J Le Blanc, T Schmidt and J Zhu (2012), The PHF: a comprehensive panel survey on household finances and wealth in Germany, Deutsche Bundesbank Discussion Paper No 13/2012.

**12** Studies on the evolution of wealth distribution prior to reunification based on the EVS can be found in Hauser and Stein (2003), Mierheim and Wicke (1978) and Schломann (1992), all op cit.

**13** A Ammermüller, A Weber and P Westerheide (2005), op cit.

**14** Deutsche Bundesbank, Household wealth and finances in Germany: results of the 2014 survey, Monthly Report, March 2016, pp 57-82.

*Challenges in determining the distributional effects of monetary policy*

uncertainty for a good number of reasons. First and foremost, it is extremely difficult to precisely determine the impact monetary policy measures have. This is because when monetary policymakers introduce measures they almost invariably do so in response to changes in general economic conditions. Thus, it is very difficult to distinguish between the impact of monetary policy measures and the economic changes that prompted their introduction when analysing the effects of such a rule-based monetary policy. So although the academic literature has made huge strides, it remains a challenge to clearly isolate the effects of monetary policy from those caused by other simultaneous or slightly earlier events.<sup>15</sup>

Second, when studying the impact of a monetary policy that responds to other influences, it is important to be aware of the counterfactual development, ie what would have happened in the absence of the monetary policy response. Not taking a monetary policy measure such as a policy rate move has a distributional effect as well. The alternative to the distributional effects of a given monetary policy measure is not the absence of distributional effects but different effects, either as a result of other changes in the economy or precisely because of the absence of the monetary policy measure and the potential disappointed expectations that this entails. Estimating this counterfactual development calls for a theoretical model, the results of which may, however, be driven by the assumptions about the model structure as well as by the data.

Third, there is the matter of measurement problems surrounding the income and wealth of high net worth individuals<sup>16</sup> or changes to the prices of illiquid assets such as real estate, to name just two examples.

Fourth, the distributional effect of a monetary policy measure is not necessarily constant over time. For example, a policy rate cut can increase inequality in the short term, whereas the

positive real economic effects only act to reduce inequality over a longer period.<sup>17</sup>

These considerations already show that a clearly delineated investigation of the possible distributional effects of monetary policy comes up against a number of challenges. To make the task more difficult still, the distributional effects of monetary policy can materialise through a host of different channels.

The recent literature identifies five transmission channels.<sup>18</sup> (i) Income composition: a change in the policy rate affects disposable income in a heterogeneous manner, depending on the primary type of income. Diminishing interest rates tend to reduce income from financial assets, whereas business income tends to rise. Labour earnings and transfers normally respond with a slight time lag, and do so particularly via unemployment developments. The overall effect on the distribution of income following an expansionary measure through the income composition channel cannot be quantified *ex ante*. This does not apply to the income of households participating actively and frequently in the financial market. They are better placed than other households to benefit from a policy rate cut: the early bird catches the worm, as it were (ii: financial segmentation). Income is also dependent on the composition of the asset portfolio: households with a large share of pos-

*Transmission channels*

<sup>15</sup> The section later in this article dealing with microsimulation studies addresses this and other topics in greater detail.

<sup>16</sup> See P Vermeulen (2016), Estimating the top tail of the wealth distribution, *American Economic Review: Papers & Proceedings* 106(5), pp 646-650.

<sup>17</sup> See German Institute for Economic Research (DIW) (2016), EZB-Anleihekäufe können Vermögensverteilung beeinflussen, *DIW Wochenbericht* 7/2016, 17 February 2016.

<sup>18</sup> O Coibion, Y Gorodnichenko, L Kueng and J Silvia (2016), Innocent bystanders? Monetary policy and inequality in the U.S. (manuscript), 17 February 2016. An older version of the paper appeared in 2012 as NBER Working Paper 18170. German Institute for Economic Research (DIW) (2016) adds another channel, the interest rate exposure channel based on Auclert (2016), to the five channels listed there; this new channel is absorbed by channels (i), (ii) and (iii) in the present structure. German Institute for Economic Research (DIW) (2016), op cit; Adrien Auclert (2016), *Monetary policy and the redistribution channel*, manuscript, Princeton University, January 2016.

### Transmission channels for effects of monetary policy on distribution of income\*

Transmission channel	Transmission mechanism
(i) Income composition	Business, financial and labour income as well as transfers all respond differently to policy rate changes <sup>1</sup>
(ii) Financial segmentation	Households participating actively and frequently in the financial market are better placed to benefit from the positive effects of policy rate changes
(iii) Portfolio	Households with a disproportionately large share of asset positions that are not protected against inflation, such as currency, suffer more from the inflationary effect of a policy rate cut
(iv) Savings redistribution	Unexpected cuts in policy rate (or increases in inflation) hurt savers and benefit borrowers, ie typically hurting the wealthier and benefiting the less wealthy <sup>2</sup>
(v) Earnings heterogeneity	Labour earnings respond to unexpected policy rate changes to a differing extent depending on wage rigidities, the substitutability of work with capital and labour supply behaviour. Policy rate cuts tend to reduce unemployment in the short term (as the strongest form of wage income response), thus disproportionately benefiting poorer people who have a lower education level and are more at risk of unemployment

\* Based on Coibion, Gorodnichenko, Kueng and Silvia (2016).  
 1 The heterogeneity of households with regard to their primary source of income determines the distributional effect. In the Consumer Expenditure Survey, households are questioned about the following four sources of income: labour earnings, business, financial and other. Since the elasticity of each source of income to policy rate changes differs in size, this results in distributional effects. See Coibion et al (2016), p 2 ff, section 3.4 and Appendix Table 2. 2 This channel is often referred to as the Fisher channel after I Fisher (1933), The debt-deflation theory of great depressions, *Econometrica* 1 (4), pp 337-357, for instance in Auclert (2016). An important examination of this channel is provided by M Doepke and M Schneider (2006), Inflation and the redistribution of nominal wealth, *Journal of Political Economy* 114 (6), pp 1069-1097.  
 Deutsche Bundesbank

itions that are not protected against inflation suffer more from the inflationary effect of a policy rate cut (iii: portfolio). Expansionary monetary policy tends to increase income inequality through channels (ii) and (iii). However, this is offset by counterbalancing effects from two other channels: unexpected policy rate cuts or rising prices hurt savers and benefit borrowers (iv: savings redistribution) and reduce unemployment at the same time, at least temporarily (v: earnings heterogeneity). This cursory overview alone makes it plain that the interrelationships between effects, even in the realm of conventional interest rate policy, are complex and do not clearly have the same out-

come.<sup>19</sup> The question of how monetary policy affects the distribution of income is therefore an empirical one. To make matters more complicated, the studies which explicitly address this question often do not consider all the transmission channels outlined here, or the selected techniques do not allow effects to be unambiguously attributed to individual transmission channels.<sup>20</sup> Nevertheless, the transmission channels described here provide a useful, didactic structure (see the adjacent table), with the aid of which this article will first analyse the distributional effects of conventional monetary policy before illuminating the distributional effects of the non-standard monetary policy measures which have been increasingly observed over the past few years.

## Distributional effects of conventional monetary policy

Recent empirical studies for the United States and for the United Kingdom show that surprise policy rate hikes seem to increase income inequality in the short term, whereas surprise policy rate cuts reduce income inequality in the short term.<sup>21</sup> The income composition channel (channel (i)) is identified as the major driver for the USA: whereas wages are virtually invariant

*Unexpected policy rate cuts reduce cyclical income inequality but do not impact significantly on distribution trend*

19 In addition, the effects of expansionary and contractionary monetary policy through the various channels are not inevitably mirror images of each other, as in the case of channel (ii).

20 These channels cannot be entirely applied to the distributional effects on wealth, partly because the examination of the latter has to include the adjustment in human capital formation, say.

21 Coibion et al (2016), op cit, based on US data from 1980 to 2008; and H Mumtaz and A Theophilopoulou (2015), Monetary policy and inequality in the UK, School of Economics and Finance at Queen Mary University of London Working Paper No 738, and ibid (2016), The impact of monetary policy on inequality in the UK. An empirical analysis, School of Economics and Finance at Queen Mary University of London Working Paper No 783. The authors use annual data from the United Kingdom from 1968 to 2008 and quarterly data from 1969 to 2012, respectively. All three papers focus on unexpected policy rate cuts and their inequality-reducing effect. Since the selected VAR approaches are linear, the symmetry produces mirror-image results for unexpected policy rate hikes. This approach inevitably fails to take into account the above-mentioned possible asymmetries between expansionary and contractionary monetary policy measures.

and entrepreneurial income rises, lower interest rates make financial income drop significantly while countercyclical transfers rise. The causal relationship between transfers and monetary policy is unclear, though. The rise in transfers, however, is a significant driver of diminishing income inequality, since transfers make up much of the income of low-income earners.<sup>22</sup> Still, monetary policy only goes a little of the way towards explaining the development of income inequality in the models, and it has had no influence on the trend growth in US income inequality since the 1980s.<sup>23</sup> The distributional effect of monetary policy seems to be less pronounced when the central bank pursues an inflation target.<sup>24</sup> This could be seen as an indication that the more central banks are bound to rules, the less important unsystematic monetary policy measures become for distribution. Although the studies also find indications of effects along channels (ii) to (v), these would appear to be relatively negligible in quantitative terms.

*Distributional effect chiefly through the income effect of unemployment*

The main finding made by Coibion et al (2016) – that expansionary monetary policy reduces income inequality, while contractionary monetary policy increases it – can also be found in more recent structural models. In a New Keynesian model framework with labour market frictions, in which the relative labour earnings effect is modelled in detail depending on the employee’s qualification level, an expansionary monetary policy initially reduces unemployment; however, since it is precisely the bottom earners who are hit particularly hard by unemployment, an expansionary monetary policy acts to diminish inequality through the income composition and earnings heterogeneity channels.<sup>25</sup> Furthermore, an expansionary monetary policy reduces the inequality of the distribution of income and wealth in a model framework with illiquid asset positions, in which both the heterogeneity of household portfolios and liquidity constraints play an important role (see the box on pages 30 to 34).<sup>26</sup> In addition to channel (i), this model gives in-depth consideration to the portfolio channel (iii) and the savings redistribution channel (iv),

though both are deemed to be of secondary importance.

Third and lastly, inequality-reducing effects of expansionary monetary policy can also be revealed by conducting a detailed analysis of the heterogeneous effects of short-term changes in real interest rates. These real interest rate changes occur in conjunction with monetary policy measures and affect households to very different degrees, depending on their portfolio structure.<sup>27</sup> In this approach, all five channels

**22** Insofar as the rise in transfers comes more in response to a downturn in economic activity than to an unexpected monetary policy measure, the inequality-reducing effect of expansionary monetary policy is probably overstated.

**23** However, the results achieved by Coibion et al (2016) should be subjected to critical scrutiny insofar as they only relate to the unsystematic, surprising part of monetary policy, which is measured here using the narrative approach of Romer and Romer (2004); Ch D Romer and DH Romer (2004), A new measure of monetary shocks: derivation and implications, *American Economic Review* 94(4), pp 1055-1084. The time series for such shocks, dubbed “monetary policy shocks”, is derived from (i) a time series of intended policy rate changes (determined inter alia from FOMC minutes) and (ii) the Fed’s internal inflation and GDP projections. The errors remaining when regressing (i) on (ii) then make up the desired time series for monetary policy shocks. Using similar data to Coibion et al (2016), Davtyan (2016) comes to the opposite conclusion, namely that surprise policy rate cuts increase income inequality; K Davtyan (2016), Income inequality and monetary policy: an analysis on the long run relation, Universitat de Barcelona Research Institute of Applied Economics Working Paper 2016/04.

**24** Mumtaz and Theophilopoulou (2015), op cit. The surprise monetary policy measures are identified here by means of sign restrictions.

**25** N Gornemann, K Kuester and M Nakajima (2015), Doves for the rich, hawks for the poor? Distributional consequences of monetary policy, manuscript. The authors’ theoretical model also enables them to analyse the effects of changes in the monetary policy response function – ie the rule-based part of monetary policy – where they also find significant distributional effects.

**26** C Bayer, R Luetticke, L Pham-Dao and V Tjaden (2015), Precautionary savings, illiquid assets, and the aggregate consequences of shocks to household income risk, CEPR Discussion Paper No 10849; R Luetticke (2015), Transmission of monetary policy with heterogeneity in household portfolios, mimeo, University of Bonn. Luetticke (2015) also finds that surprise policy rate cuts reduce both income inequality and wealth inequality, despite the losses in wealth caused by inflation.

**27** A Auclert (2016), Monetary policy and the redistribution channel, op cit. The major innovation in his work is a detailed analysis of the interest rate exposure channel, which captures the effects of the short-term drop in the real interest rate after a policy rate cut. Auclert finds that these effects depend on the asset items of households including their human capital, less their debt, which in Auclert’s model also includes consumption plans in the sense of a liability. This article’s five-channel presentation incorporates Auclert’s interest rate exposure channel in channels (i) to (iii).

appear to be relevant for the redistributive effect of monetary policy, and *vice versa*, redistribution here seems to be a relevant channel for asymmetrical real economic effects of monetary policy: in this paper, interest rate hikes produce stronger redistributive effects than interest rate cuts.

## Microsimulation studies for the euro area not explicitly related to monetary policy

*Microsimulation studies provide no information on distributional effects of monetary policy, but they do very clearly illuminate certain distributional aspects*

Alongside analyses of the impact of monetary policy measures on distribution, microsimulation studies, too, deliver useful information on the distributional effects of a surprise decline in price levels or an increase in asset prices. The strength of this microsimulation method lies in its ability to precisely replicate the actual distribution of the various wealth components in different households, sectors and countries of the euro area. However, such studies are not analyses that explore the distributional effects of a monetary policy measure, since the first stage of the transmission of a monetary policy measure to the general price level or to asset prices is not modelled.<sup>28</sup> Microsimulation studies are classical partial analyses which disregard certain parts of the overall impact, as well as feedback and second-round effects. Two of these studies which use Bundesbank data from the Panel on Household Finances (PHF) and the Household Finance and Consumption Survey (HFCS) are discussed below. They focus not on the distribution of income but on that of wealth.

*Sudden drop in price level leads to redistribution among households, sectors and countries*

The first study simulates a sudden and unexpected 10% drop in the price level and examines its impact on the wealth distribution.<sup>29</sup> A decline on that scale can normally be expected to occur in the aftermath of a strong expansion in aggregate supply or a significant decline in aggregate demand, but it could also materialise in conjunction with an unforeseen, highly contractionary monetary policy, as this, too, dampens the rate of price growth. This paper

mainly analyses the aforementioned portfolio and savings redistribution channels (iii) and (iv), and shows that a surprise drop in inflation of this magnitude increases net wealth inequality in the euro area as a whole, but reduces it in Germany, as well as in Austria and Malta. This is mainly down to leverage levels among young, middle-income households. In these three countries, young, middle-income households have very little debt, which is why the price decline does not raise their real debt levels by much, either. And the rise in wealth inequality is just as meagre, since the wealth of these typically less affluent young households does not diminish.

The second study, meanwhile, analyses the direct effect of a 10% increase in housing, bond and equity prices on the wealth distribution.<sup>30</sup> As explained below, this is the oft-postulated isolated effect of an expansionary monetary policy measure (conventional or unconventional) on asset prices. This paper looks particularly at the income composition channel (i), assuming unchanged labour earnings. PHF/HFCS data<sup>31</sup> reveal that wealth inequality increases when equity prices rise, but that it declines

*Equity price appreciation amplifies wealth inequality, housing price inflation reduces it*

<sup>28</sup> It goes without saying that in the absence of a monetary policy measure as a starting point, it is also not possible to analyse distributional effects through channels that are not directly related to wealth, such as parts of the income composition channel (i) and the earnings heterogeneity channel (v).

<sup>29</sup> K Adam and J Zhu (2016), Price level changes and the redistribution of nominal wealth across the euro area, *Journal of the European Economic Association* 14(4) pp 871-906.

<sup>30</sup> K Adam and P Tzamourani (2016), Distributional consequences of asset price inflation in the euro area, *European Economic Review* 89, pp 172-192. Event studies on the ECB's announcement of the OMT programme likewise ascertain a roughly 10% increase in equity prices; however, this announcement naturally had a host of further direct and indirect effects, which will also have distributional consequences sooner or later. The study should not, therefore, be mistaken for an attempt to fully capture the distributional consequences of the OMT programme; see K Adam and P Tzamourani (2016), in particular pp 179-180.

<sup>31</sup> The PHF (Panel on Household Finances) study is a representative household survey undertaken by the Deutsche Bundesbank; it forms part of the Eurosystem's Household Finance and Consumption Survey (HFCS).

## Distributional consequences of asset price inflation in the euro area

The non-standard monetary policy measures deployed by a large number of central banks tend to have a highly inflationary effect on asset prices. This asset price inflation can be associated with substantial distributional effects, which is why it is attracting ever more attention from policymakers and the public at large.<sup>1</sup>

A recently published paper (Adam and Tzamourani, 2016)<sup>2</sup> sets out to quantify the distributional effects of asset price inflation in the euro area. The data set used in the analysis is taken from the latest Eurosystem Household Finance and Consumption Survey (HFCS), which provides detailed, harmonised and representative information on euro-area households' balance sheet items for the 2010 reference year.<sup>3</sup> Altogether, roughly 62,000 households from all the euro-area countries at that time (except for Ireland) were surveyed.

### Distribution of capital gains across the population

The paper begins by exploring the distribution of capital gains relative to household net wealth in the euro area given a 10% increase in equity, bond and housing prices.

The table below shows that the capital gains associated with equity and bond price inflation are confined to a relatively small group of euro-area households. The median household does not benefit at all from these price appreciations, while the top 5% of households that benefit most from them experience net wealth gains of roughly 3% to 4%. These gains are rather large given the 10% increase in bond and equity prices considered here. Housing price appreciations, by contrast, benefit a substantially larger proportion of the population than do higher equity or bond prices; here, the median household experiences large net wealth gains of close to 8%. The paper

<sup>1</sup> See M Draghi (2015), The ECB's recent monetary policy measures: effectiveness and challenges, Camdessus lecture, IMF, Washington, DC, 14 May 2015; and A Haldane (2014), Unfair shares, Speech at the Bristol Festival of Ideas, Bristol, 21 May 2014.

<sup>2</sup> K Adam and P Tzamourani (2016), Distributional consequences of asset price inflation in the euro area, *European Economic Review* 89, pp 172-192.

<sup>3</sup> Information on the methodology used and a summary of the results can be found in Household Finance and Consumption Network (HFCN) (2013), The Eurosystem Household Finance and Consumption Survey, Methodological Report, European Central Bank; HFCN (2013), The Eurosystem Household Finance and Consumption Survey – results from the first wave, European Central Bank. Data for the second wave are only available for a small group of countries. The results for Germany can be found in Deutsche Bundesbank, Household wealth and finances in Germany: results of the 2014 survey, Monthly Report, March 2016, pp 57ff.

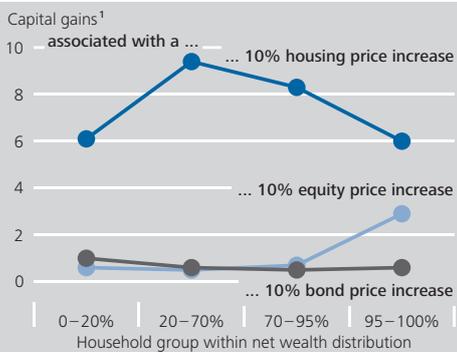
### Capital gain distribution in the euro area associated with a 10% increase in equity, bond and housing prices

As a percentage of household net wealth

10% increase in	Household position in the capital gain distribution						
	5th percentile	10th percentile	25th percentile	Median	75th percentile	90th percentile	95th percentile
Bond prices	0.0	0.0	0.0	0.0	0.4	2.1	3.8
Equity prices	0.0	0.0	0.0	0.0	0.4	1.7	3.3
Housing prices	0.0	0.0	0.0	7.3	9.6	12.1	17.6

Source: Adam and Tzamourani (2016).  
 Deutsche Bundesbank

### Capital gains across the net wealth distribution in the euro area



Source: Adam and Tzamourani (2016). <sup>1</sup> As a percentage of group net wealth.  
 Deutsche Bundesbank

then moves on to investigate whether the capital gains and household net wealth are systematically related. It does so by once again analysing capital gains, but not, as before, by ordering all the households according to the size of their capital gains but by splitting them into four groups based on their net wealth.

### Capital gains across the net wealth distribution

The distributional effects of the capital gains in the euro area differ quite substantially from one asset class to the next. The above chart shows the capital gains for the different household groups within the net wealth distribution (average group gains divided by average net wealth). “Poor households” are defined as those in the bottom 20% of the euro-area net wealth distribution, “middle class households” as the 50% of households immediately above the poor ones, while “upper middle class households” are the 25% of households above that. Lastly, “rich households” are the top 5% of households in the net wealth distribution.

Capital gains from bond price appreciation display no significant variation across these four household groups. Relatively few households benefit from higher bond prices, and their number is roughly the same across the net wealth distribution. The situation is noticeably different for capital gains from equity price increases, which are heavily concentrated among the richest 5% of households. The distribution of capital gains from housing price increases, meanwhile, has a hump shape, with gains being concentrated among middle class and upper middle class households in the euro-area net wealth distribution. Poor and rich households benefit to a lesser extent (relative to their net wealth) from housing price appreciations; fewer poor households own real estate, while for rich households, real estate accounts for a smaller share of their wealth.

As Adam and Tzamourani (2016) demonstrate, the individual countries of the euro area display substantial differences to one another. Thus, there are some countries where poor households, too, are more likely to be homeowners and are highly leveraged. For this reason, these households benefit to a greater extent (relative to their net wealth) from rising housing prices than other wealth groups. The opposite holds true for Austria, Germany, France and Italy, where poor households are less likely to be homeowners and therefore benefit least of all (relative to other groups in the net wealth distribution) from housing price increases. In Germany, where house ownership levels are particularly low, housing price increases do not affect the median household.

The resulting changes in net wealth inequality are reflected in the change in the Gini coefficient for net wealth distribution. Higher housing prices cause the Gini coeffi-

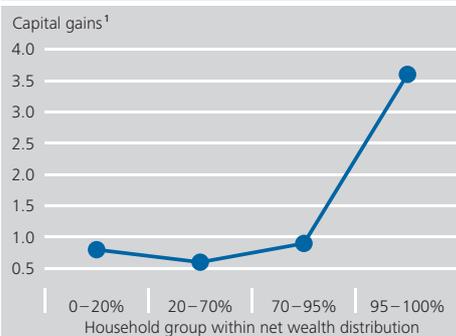
cient to decline substantially, particularly in countries in which poor households benefit to a disproportionately strong extent from such increases. Rising equity prices cause the Gini coefficient to increase significantly, while bond price appreciation leaves the net wealth distribution largely unchanged.

While the analysis of the HFCS data does not permit a causal analysis of the effects of monetary policy surprises, it is worth at least trying to gauge the direct distributional effects via asset prices. Following the paper of Peersman and Smets (2003),<sup>4</sup> this is done by determining how an unexpected policy rate change affects equity, bond and housing prices and then analysing the direct consequences for the distribution of wealth. The outcome is that an unexpected monetary policy easing triggers a disproportionately large increase in the capital gains at the upper end of the net wealth distribution – the richest 5% of households experience capital gains that are five times higher, on average, than those of the other households. By the same token, these households experience capital losses that are five times heavier if monetary policy is unexpectedly tightened.

### Distributional consequences of the ECB's OMT announcements

The ECB's programme of outright monetary transactions (OMTs) was announced over the summer of 2012, but these operations were subsequently never activated. The OMT announcement nevertheless had large and persistent effects on a range of financial market prices. Following Krishnamurty et al (2004),<sup>5</sup> the programme's distributional consequences are derived from identified announcement effects on bond and equity prices, while the effects on housing prices were not included on account of data shortages.<sup>6</sup> As far as the distributional

### Capital gains from equities and bonds associated with OMT announcements\*



Source: Adam and Tzamourani (2016). \* ECB outright monetary transactions (OMTs). ¹ As a percentage of group net wealth.

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consequences are concerned, the effects of the OMT announcements were found, in qualitative terms, to strongly resemble those of an unexpected easing of monetary policy. Here, too, the main beneficiaries are to be found at the top end of the net wealth distribution. Quantitatively speaking, the distributional implications of the OMT announcements largely matched those of a surprise loosening of the policy rate by 175 basis points. However, this microsimulation study does not observe all the transmission channels of an expansionary policy stance, which is why generalisations should be viewed with some caution.

<sup>4</sup> See G Peersman and F Smets (2003), The monetary transmission mechanism in the euro area: more evidence from VAR analysis, in I Angeloni, A K Kashyap and B Mojon (eds), Monetary policy transmission in the euro area, chapter 2, pp 36-55.

<sup>5</sup> A Krishnamurthy, S Nagel and A Vissing-Jorgensen (2014), ECB policies involving government bond purchases: impact and channels, Working Paper.

<sup>6</sup> Analysis based on closing price changes in the Barclays Euro Aggregate Bond index and EuroStoxx 50 index on the day preceding the OMT announcement and the day following the announcement. Since housing prices cannot be observed at high frequency, the distributional effects stemming from housing price movements cannot be computed here.

when housing prices go up.<sup>32</sup> However, the dispersion of the effects on wealth distribution is significant, notably in the case of housing price inflation. Whilst inequality clearly subsides in countries where home ownership rates are high (Spain, Finland), this effect is considerably weaker in countries with a high proportion of rentals, such as Austria, France and Germany (see the box on pages 25 to 27).

## Distributional effects of non-standard monetary policy measures

*Asset price inflation in wake of non-standard monetary policy measures just one aspect of their distributional effect*

In the current situation, with nominal policy rates hovering close to 0% in Japan, the euro area and the United Kingdom, the scope for reducing policy rates as a means of implementing expansionary monetary policy is nearly exhausted. Central banks have switched to other methods instead, such as purchasing large volumes of long-dated bonds as a way of lowering the long-term nominal interest rate.<sup>33</sup> This, too, can give rise to complex distributional effects.<sup>34</sup> The general public holds the central banks' purchase programmes responsible for the considerable price increases seen in certain assets such as real estate and equities, which are associated with a redistribution towards wealthier individuals.

*Expansionary non-standard monetary policy measures likely to reduce distributional inequality through other transmission channels over medium term, making overall impact uncertain*

A view appears to have crystallised in the existing academic literature that non-standard monetary policy measures have increased wealth inequality in the short term by raising asset prices. The medium to long-term effect on wealth distribution, however, is not clear, since this is strongly dependent on the macroeconomic adjustment processes triggered in response to the monetary policy measures. These adjustment processes have not been given the attention they deserve in the vast majority of existing studies (see the table on page 29). The effect of non-standard monetary policy measures on the distribution of income is driven by the same arguments. While the non-standard measures tend to increase income inequality

through that part of the income composition channel (i) that relates to financial income, they foreseeably reduce them through the parts of the income composition channel (i) that do not relate to financial income and through the savings redistribution channel (iv) and the earnings heterogeneity channel (v), albeit with a certain time lag. In light of the insights summarised above on the distributional effects of conventional expansionary monetary policy, a decline in income inequality as a result of the non-standard monetary policy measures seems probable, insofar as non-standard measures do not have an entirely different impact on the distribution than conventional monetary policy, at least in essential respects. As changes in employment, in particular, have a huge bearing on distributional developments,<sup>35</sup> any efforts to gauge the distributional effects of non-standard monetary policy measures should not only consider the direct effects on asset prices, but also the lagged distributional effects caused by changes in the labour market.

Finally, it should be borne in mind that distributional developments are, for the most part, analysed in relation to the *status quo* prior to the implementation of the monetary policy measure in question; it would be more relevant, however, to compare them with the counterfactual situation – that is, a situation in which the central banks took no action.<sup>36</sup>

<sup>32</sup> Equity price increases benefit only a small number of rich households, whereas a rise in housing prices makes significantly more households wealthier in nominal terms – in particular the middle class. Bond price increases produce fairly equally distributed growth in wealth.

<sup>33</sup> On top of this, the Eurosystem has conducted a series of very long-term refinancing operations (LTROs, VLTROs, TLTROs), which have had a similar effect on long-term bond yields.

<sup>34</sup> Brunnermeier and Sannikov (2016) see this as a redistribution from taxpayers to banks, and specific asset purchases such as the Securities Markets Programme (SMP) quite possibly even as an international redistribution benefiting certain euro-area countries; cf *ibid* (2016), *The I theory of money*, NBER Working Paper No 22533, August 2016.

<sup>35</sup> See D Krueger, K Mitman and F Perri (2016), *On the distribution of the welfare losses of large recessions*, NBER Working Paper No 22458, July 2016.

<sup>36</sup> See the literature listed above, in particular Bayer et al (2015), Casiraghi et al (2016) and Bank of England (2012).

### Distributional effects of non-standard monetary policy measures in time series and partial equilibrium approaches

Publication	Measure analysed	Approach	Distributional effect	Note
Saiki and Frost (2014)	Expansion of monetary base in Japan 2002-13	VAR	Increase in income inequality	No analysis of counterfactual situation and macroeconomic adjustment effects
Mumtaz and Theophilopoulou (2016)	Quantitative easing (QE) by Bank of England 2009-12	Partial equilibrium	Richest 5% of households benefited disproportionately	Approach disregards any effects which QE might have beyond bond prices
Bank of England (2012)				Aggregate effects of QE likely to benefit broad majority of population
Domanski et al (2016)	Asset price changes in France, Germany, Italy, Spain and UK			Increase in wealth inequality
Adam and Tzamourani (2016)	Asset price changes in the euro area	Semi-structural econometric model and satellite models	Negligible change in income and wealth distribution, as the countervailing distributional effects of asset price increases and higher employment compensate each other	Counterfactual situation simulated, but general equilibrium effects not captured in a fully consistent manner in a single model
German Institute for Economic Research (2016)				
Casiraghi et al (2016)	Effects of Eurosystem's non-standard monetary policy measures in Italy: SMP, OMT announcement, three-year tenders; PSPP			

Sources: A Saiki and J Frost (2014), Does unconventional monetary policy affect inequality? Evidence from Japan, Applied Economics 46(36), pp 4445-4454; H Mumtaz and A Theophilopoulou (2016), The impact of monetary policy on inequality in the UK. An empirical analysis, School of Economics and Finance at Queen Mary University of London, Working Paper No 783; Bank of England (2012), The distributional effects of asset purchases, Quarterly Bulletin 2012, Q3, pp 254-266; D Domanski, M Scatigna and A Zabai (2016), Wealth inequality and monetary policy, in BIS Quarterly Review, March 2016; K Adam and P Tzamourani (2016), Distributional consequences of asset price inflation in the euro area, European Economic Review 89, pp 172-192, especially section 4.5; German Institute for Economic Research (DIW) (2016), EZB-Anleihekäufe können Vermögensverteilung beeinflussen, DIW Wochenbericht 7/2016, 17 February 2016; M Casiraghi, E Gaiotti, L Rodano and A Secchi (2016), A "reverse Robin Hood"? The distributional implications of non-standard monetary policy for Italian households, Banca d'Italia Temi di discussione No 1077.

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*Taking into account the counterfactual situation and the status quo prior to implementation of non-standard monetary policy measures, these appear to be welfare-boosting in spite of their distributional effects*

As mentioned above, an analysis of the distributional effects of not taking the monetary policy measure requires a structural theoretical model that suitably captures both non-standard monetary policy measures and a sufficient degree of household heterogeneity. Bayer et al (2015) take a first step in this direction.<sup>37</sup> The starting point of their analysis is a sudden shock to income risk, to which households respond with stronger demand for more liquid investment products. Excess demand for such investment products can lead to consumption and investment restraint and thus to welfare losses. This modelling approach captures an important aspect both of the acute financial crisis and of

the ensuing weakness of economic activity that has lasted to this day, and the significance of monetary policy also quickly becomes apparent. By providing an adequate measure of liquid assets, specifically central bank money, it can increase welfare but also contribute to asset price inflation. If the central bank acts accordingly with rule-based optimising behaviour, households with a high proportion of real assets and those with a low income (and the major advantage of high employment) benefit

<sup>37</sup> C Bayer, R Luetticke, L Pham-Dao and V Tjaden (2015), Precautionary savings, illiquid assets, and the aggregate consequences of shocks to household income risk, CEPR Discussion Paper No DP10849.

## Distributional effect of monetary policy arising from valuation and general equilibrium effects

Many important questions regarding the distributional consequences of monetary policy can only be answered within the context of a micro-based general equilibrium model. For example, owing to the endogeneity of monetary policy measures, the winners and losers of systematic monetary policy can only be identified using a counterfactual analysis. A model of the kind described above additionally enables the user to break down the distributional effects of unexpected monetary policy measures into individual income and wealth effects. In particular, it yields information on welfare effects which go beyond those relating to the pure valuation effects of monetary policy on assets.

For this purpose, it is important to capture the interaction of monetary policy measures and the distribution of income and assets in a theoretically consistent manner: Bayer, Luetticke, Pham-Dao and Tjaden (2015),<sup>1</sup> and, building on their work, Luetticke (2015)<sup>2</sup> have developed a model framework that addresses these matters. Expanding on the New Keynesian model with its price-setting rigidities by incorporating household heterogeneity, it accounts for the distribution of wealth and liquidity of assets.

In this model framework, the (welfare) effects of monetary policy measures are very unevenly distributed. Monetary policy has a distorting effect on the relative prices of labour and illiquid and liquid assets and thus changes the level of total household assets (including human capital) in a number of very different ways. Hence, monetary policy influences aggregate demand not just by means of intertemporal substitution but also through its distributional effects.

### A New Keynesian model incorporating heterogeneous households

Compared with a New Keynesian model incorporating a representative agent, as is customarily used for analysing monetary policy, Bayer et al (2015) and Luetticke (2015) deviate from the assumption of complete financial markets, ie the notion that the household sector can fully protect itself against income risks. Since households are borrowing-constrained, they accumulate precautionary savings in the form of nominal and real assets, albeit with differing degrees of liquidity: nominal assets are more liquid than real assets. In this context, poorer households hold a larger share of their total assets in low-yielding liquid nominal assets (eg in the form of savings and overnight deposits) while most wealthy households invest in more illiquid real assets that offer a higher return (eg real estate). According to the Survey of Consumer Finances (SCF), this pattern is also reflected in the empirical distribution of portfolios in the United States (see chart on page 31).

The private sector can create illiquid assets by investing in physical capital, with the effect that a change in demand for illiquid assets is directly reflected in a change in investment. By contrast, any change in demand for liquid assets or in the supply of such assets, for instance as a result of central bank policy, only has an indirect effect on investment in the economy inasmuch as

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<sup>1</sup> C Bayer, R Luetticke, L Pham-Dao and V Tjaden (2015), Precautionary savings, illiquid assets, and the aggregate consequences of shocks to household income risk, CEPR Discussion Paper No DP10849.

<sup>2</sup> R Luetticke (2015), Transmission of monetary policy with heterogeneity in household portfolios, mimeo, University of Bonn.

it modifies the relative returns generated by illiquid and liquid assets.

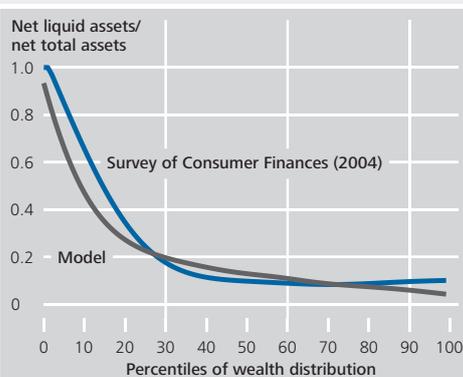
Thanks to the model framework used here, it is now possible to look beyond the distributional effects of the macroeconomic consequences induced by monetary policy (ie the business cycle effect) and to study the central bank's influence on changes in the prices of nominal and real assets (ie the portfolio effect/debt deflation).

### Distributional effects of an unexpected change in the policy rate

Luetticke (2015) examines the distributional effects of an unexpected temporary increase in the nominal interest rate by one standard deviation, ie by 18 basis points. As with a model incorporating a representative agent, this approach initially generates a decline in aggregate consumer demand and demand for capital goods, causing GDP to fall by 0.54% on impact.<sup>3</sup>

That said, this policy affects the wealth and income of households very differently. The table below quantifies the losses and gains experienced by individual wealth deciles in

### Liquid assets as a share of household portfolios



Source: Bayer et al (2015).  
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the period during which an unexpected change in the policy rate occurs, relative to the average consumption level within the decile, and thus illustrates the magnitude of those changes for the respective wealth

<sup>3</sup> The magnitude of the effect is outlined in the literature; see L Christiano, M Eichenbaum and C Evans (2000), Monetary policy shocks: What have we learned and to what end?, in: J Taylor and M Woodford (eds), Handbook of Macroeconomics 1, Elsevier Science, pp 65-148.

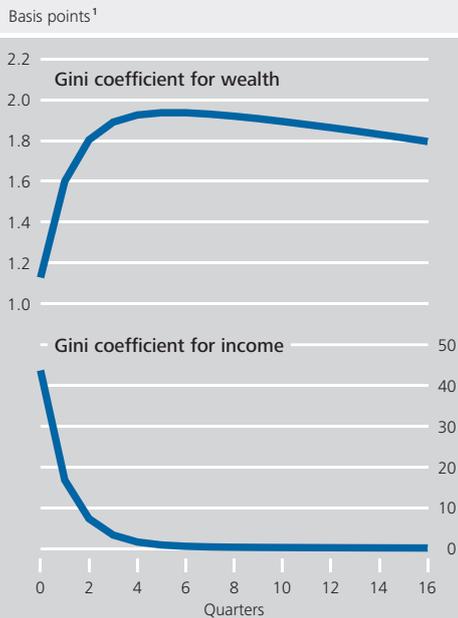
### Gains and losses arising from an unexpected increase in the policy rate, by wealth decile\*

in %

Wealth decile	Income gains/losses			Wealth gains/losses	
	Real interest rate on liquid nominal assets $\Delta \left( \frac{R_t^B}{\pi_t} \right)$	Return on illiquid real assets $\Delta r_t$	Labour income and corporate earnings $\Delta(W_t N_t + \Pi_t)$	Value of illiquid real assets $\Delta q_t$	
0- 10	-0.23	-0.00	-1.62	-0.00	
10- 20	-0.10	-0.01	-1.57	-0.04	
20- 30	-0.03	-0.03	-1.53	-0.13	
30- 40	0.02	-0.05	-1.51	-0.21	
40- 50	0.04	-0.08	-1.49	-0.31	
50- 60	0.06	-0.11	-1.45	-0.43	
60- 70	0.08	-0.14	-1.40	-0.56	
70- 80	0.10	-0.20	-1.28	-0.80	
80- 90	0.15	-0.52	0.01	-2.11	
90-100	0.29	-1.27	1.39	-5.18	

Source: Luetticke (2015). \* Gains and losses in individual wealth deciles are expressed as a percentage of the average level of consumption within a given decile in the period during which an unexpected change in the policy rate occurs.

### Impulse responses of the Gini coefficients for wealth and income\*



Source: Lueticke (2015). \* To a one-standard-deviation unexpected temporary rise in the nominal interest rate. <sup>1</sup> An increase in the Gini coefficient for wealth by 100 basis points corresponds to an increase in that Gini coefficient from, for example, 0.81 to 0.82.  
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groups.<sup>4</sup> Higher nominal interest rates, coupled with falling inflation, lead to an even sharper increase in the real interest rate on nominal debt securities and therefore result in a redistribution from debtors to savers. The model assumes that, in accordance with the SCF data, slightly more than 20% of households start off as net debtors. Due to the mechanism known as debt deflation (Fisher, 1933), the share of these households rises alongside their level of debt.<sup>5</sup> Private households' efforts to save incur a further decline in aggregate consumer demand, thereby highlighting the interaction between redistributive consequences and the macroeconomic effects of monetary policy.

A restrictive monetary policy additionally intensifies the degree of income inequality and therefore indirectly also wealth inequality because the mostly wealthier entrepreneurial households benefit from rising profit

margins while labour income falls on account of dwindling demand for labour. On the other hand, wealthier households – which tie most of their wealth up in illiquid real assets – have to contend with losses in value due to falling capital goods prices. However, since these losses are only partially realised owing to the long-term investment horizon, the overall degree of wealth inequality nonetheless increases.

The adjacent chart shows the changes in the Gini coefficients for wealth and income in basis points and over time. Monetary tightening only increases wealth inequality to a minimal degree while income inequality goes up perceptibly in the short term but more or less returns to the initial state after about a year.

These results are consistent with the empirical findings of von Coibion et al (2012) which demonstrate that a restrictive monetary policy heightens inequality.<sup>6</sup> Unlike a vector autoregression (VAR) model, the model in question has the advantage of depicting, distinguishing between and quantifying the individual income and wealth effects, as shown in the table on page 31.

### Distributional effects of systematic monetary policy

Owing to the endogeneity of monetary policy, it is no longer possible to conduct an empirical VAR analysis to analyse the distributional consequences of systematic monetary policy. If monetary policy systematically responds to changes in economic fun-

<sup>4</sup> Consumption is often favoured as a benchmark variable in theoretical models as it represents a real variable with a significant and direct influence on welfare.  
<sup>5</sup> I Fisher (1933), The debt-deflation theory of great depressions. *Econometrica* 1(4), pp 337-357.  
<sup>6</sup> O Coibion, Y Gorodnichenko, L Kueng and J Silvia (2012), Innocent bystanders? Monetary policy and inequality in the US, NBER Working Papers No 18170.

### Welfare gains/losses arising from stabilising monetary policy

as a percentage of consumption in a given year

Distribution	1st quintile <sup>1</sup>	2nd quintile	3rd quintile	4th quintile	5th quintile
Distribution of liquid assets	2.7	1.3	0.55	0.1	-0.45
Distribution of illiquid assets	0.35	0.45	0.7	0.95	1.35
Distribution of labour income	2.05	1.5	0.85	0.2	-0.35

Source: Bayer et al (2015). <sup>1</sup> A household in the bottom quintile for the distribution of liquid assets with an average labour income and illiquid assets would be willing to forego 2.7% of its annual level of consumption in order to prompt stabilising central bank intervention measures.

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damentals, it is no longer possible to empirically identify the contribution of monetary policy to the overall economy and to inequality as compared to simultaneous changes in other factors. In view of the above, it is therefore essential to consult a theoretical model.

With this in mind, Bayer et al (2015) commence by pointing out that a higher level of income risk leads to a decline in both consumer and investment demand as households are inclined to increase their precautionary savings by primarily building up reserves in liquid securities while liquidity-constrained households tend to liquidate real assets. This behaviour causes inflation to fall, investment activity to contract and illiquid capital goods to depreciate.

In particular, Bayer et al investigate the distributional effects of stabilising monetary policy in response to a slump in aggregate demand. During the "Great Recession", the US economy's slow pace of recovery was mainly attributed to a persistently low level of demand. While tighter credit standards and the need for deleveraging are often cited as explanatory factors,<sup>7</sup> Bayer et al (2015) show that heightened uncertainty concerning future income developments can also play a key role in weakening demand.

The model allows the user to make a counterfactual analysis and, notably, to draw a comparison between stabilising and non-stabilising monetary policy in the event of changes in demand. The central bank is in a position to stabilise the economy as a whole by enlarging the monetary base in response to any increase in demand for liquid assets, thus countering any deflationary pressure.

Such stabilising monetary policy on the part of the central bank has a positive effect on overall economic welfare. The household sector would, on average, be willing to forego around 0.8% of its annual level of consumption in order to prompt stabilising central bank intervention measures. However, the above table makes clear that this average figure masks highly heterogeneous changes in welfare.

Whenever the central bank stabilises the economy, this leads to an increase in the prices of illiquid assets (eg real estate) relative to labour income and compared with a scenario in which no intervention occurs. Exceedingly high-income households (top quintile of the distribution of income) which have accumulated only small quantities of illiquid assets lose out under a policy geared to stabilisation. If the central bank were to

<sup>7</sup> GB Eggertsson and P Krugman (2012), Debt, deleveraging, and the liquidity trap: a Fisher-Minsky-Koo approach, *The Quarterly Review of Economics* 127(3), pp 1469-1513.

allow a recession to occur, these households would be affected by falling labour income, yet this negative effect would be more than offset by the more favourable purchase price of real assets. According to the model, households with highly liquid assets are likewise placed at a disadvantage as they bear the burden of funding the monetary expansion. Conversely, stabilising monetary policy particularly benefits wealthy households whose assets are mostly real, as well as poor and low-income households that are wholly dependent on their labour income and for whom stabilised wages and demand for labour are of critical importance. Eventually, stabilised incomes, especially those of liquidity-constrained households with a high propensity to consume, will impact positively on consumer demand and thus on the effectiveness of systematic monetary policy.

to a particularly large extent from the monetary policy action in the model, while households with a high income but low holdings of real assets tend to be worse off (see the box on pages 30 to 34).

## ■ Conclusion

Given the mandate of monetary policy to safeguard price stability and the division of tasks with policy areas in national ownership, distributional effects are not, nor can they be, a primary or secondary goal of monetary policy. That said, the distributional *status quo* does have a bearing on the effects produced by monetary policy measures. For central banks, then, a profound understanding of these effects, and thus research on the interplay between monetary policy and distribution, will remain important topics going forward.

*Distributional effects provide useful insights for monetary policy but not a monetary policy objective*

Many questions surrounding the impact of monetary policy measures on the distribution of income and wealth and more still on the consequences of a certain income and wealth distribution for the transmission of monetary policy still have not been extensively explored. The fact that the first two waves of the Bundesbank's wealth survey (Panel on Household Finances, PHF) showed no strong signs of significant redistribution between 2010-11 and 2014 could be taken as an indication that the non-standard monetary policy measures carried out by the Eurosystem up to 2014 did not have any major redistributive effects.<sup>38</sup> However, further research on this topic – notably assessments of distributional microdata in con-

*Research on monetary policy and distribution still in its infancy*

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<sup>38</sup> However, a number of factors qualify this statement. These include the time lag before redistributive effects become visible in wealth distribution, the fact that strong redistributive effects might have been offset by equally strong countervailing redistributive effects caused by other factors, and finally the fact that the counterfactual development without monetary policy measures is unknown.

junction with theoretical models – would appear to be necessary to gain a rough idea of the counterfactual situation that is so crucial for evaluation yet often disregarded and more difficult to communicate in the public debate.

*Current level of knowledge*

Drawing on the existing research, it would appear reasonable to draw the following conclusions from the current perspective.

First, contrary to earlier assumptions, monetary policy may, too, possibly exhibit distributional effects over the economic cycle, albeit comparatively weak ones.

Second, in conventional monetary policy mode, policy rate cuts may cause a slight reduction in distribution inequality; however, the reduction is marginal and relatively insignificant in terms of distributional developments over the past few decades.

Third, there are three reasons why the much-touted view that non-standard monetary policy measures had demonstrably increased inequality cannot be corroborated. That view was derived from analyses which are based on an inadmissible *pars pro toto* assumption, neglect lagged distributional effects and fail to select the correct underlying reference scenario.

Regarding the first reason, most available studies confine themselves to analysing asset price developments and their effects on the distribution of wealth and income. Once asset price increases become associated, to a greater or lesser degree, with monetary policy measures, it is then argued that monetary policy has increased inequality. This is incorrect insofar as that is just one aspect of the effect of monetary policy measures. Besides affecting asset prices, monetary policy measures in general and the non-standard measures applied over the past few years in particular have also had a bearing on economic activity, employment, macroeconomic uncertainty and confidence among market players. A major driver of income inequality, in particular, is the labour market and the risk

of unemployment for low-skilled, poorer households.<sup>39</sup> Severe recessions lead to significant welfare losses, in particular through their effects on the labour market.<sup>40</sup> Monetary policy measures which reduce the risk of unemployment therefore have a great deal of potential to reduce distributional inequality.

As for the second reason, it is also true of monetary policy distributional effects that they cannot materialise everywhere simultaneously. Equity prices, for example, move almost immediately in response to monetary policy measures, whereas price changes for illiquid assets are only measurable with a considerable delay, at best, and the same holds true for real economic effects through consumption, investment and employment. It therefore follows that the distributional effects of non-standard monetary policy measures can also change as time progresses since the measure in question was taken and that measures which initially appear to be redistributing upwards can turn out to have the opposite effect later on.

The third and final reason is that the *status quo* before the measure is taken often serves as the reference point when assessing monetary policy measures. This does not make sense, however, insofar as the measure was often introduced precisely because this *status quo* was about to change due to unforeseen circumstances. The right reference point for analysing the distributional effect of a monetary policy measure, then, is not the distribution before the measure is implemented, but the distribution that would have materialised if the measure had not been introduced. However, determining this counterfactual situation calls for a whole series of assumptions which can best be made using a consistent theoretical model.

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<sup>39</sup> See Coibion et al (2016) and Gornemann et al (2016), both *op cit.*; see also LP Feld and Ch M Schmidt (2016), *Jenseits der schrillen Töne. Elemente für eine rationale Diskussion über die Ungleichheit von Einkommen und Vermögen in Deutschland, Perspektiven der Wirtschaftspolitik* 17(2), pp 188-205.

<sup>40</sup> See Krueger et al (2016), *op cit.*

Judging by what the existing literature says about these three points, it appears very doubtful, to put it mildly, that the expansionary non-standard monetary policy measures in recent years have caused inequality to increase overall. Whereas the non-standard measures,

viewed in isolation, are likely to have reduced inequality in terms of the distribution of income, their aggregate effect on the distribution of wealth still remains unclear in view of the three reasons described above.

## Globalisation and the transmission of global financial shocks to the euro-area countries – implications for (national) economic policy

*In recent years, the experiences of several emerging market economies in the wake of the global financial crisis have underscored the crucial impact of global factors on the financial markets and the limited power of national economic policy to smooth capital inflows and outflows. This has given rise to the theory that there is no longer much scope for national monetary policy to influence domestic financial conditions and that regulating capital flows is the only way to tame global financial flows. The countries of the euro area, where the Eurosystem is responsible for monetary policy and the financial markets are highly integrated, also face this problem. The key question is whether the single monetary policy tends to cushion the impact of global shocks or whether it makes the member states even more vulnerable to external factors. The proper functioning of the monetary union also hinges on the options available to national economic policy-makers to prevent macroeconomic imbalances and ensure sustainable conditions both internally and in external relations.*

*Empirical studies by the Bundesbank, which also include the effects of the global financial crisis, show that membership of the European monetary union strengthens resilience in the global financial setting. Given the euro area's size, the Eurosystem is better able than the central banks of small countries to influence the monetary and financial conditions in its geographical remit and reap the benefits of a floating exchange rate regime. Commercial banks' equal access to Eurosystem open market operations and the redistribution of liquidity within the Eurosystem through the TARGET mechanism partly offset the asymmetric effects of global shocks on the different member countries. However, the experiences of some euro-area countries have also shown that being shielded from abrupt reversals of capital flows can delay necessary real wage adjustments. Establishing a European capital markets union may help to further increase international risk sharing based on market mechanisms whilst also creating incentives for more efficient economic structures. This is all the more important given that, in recent years, the influence of domestic factors on private capital flows has increased again relative to global factors.*

*Combined with an appropriate policy mix of sound public finances, effective financial sector regulation and targeted macroprudential measures, the leeway that the monetary union's protective role affords its member states must be used to safeguard financial and macroeconomic stability. By contrast, regulation of capital flows between member countries would pose a major hindrance to the internal market and disrupt monetary policy transmission; it should therefore be considered only as a temporary solution and a last resort.*

## ■ Introduction

*Key influence of global factors on international financial markets*

During the financial crisis, global factors again had a key influence on the capital flows of several emerging market economies. US monetary policy in particular has a major impact on international financial markets and limits the options available to national economic policymakers – especially in smaller countries – to smooth capital inflows and outflows. This raises the question of whether the “impossible trinity” theory still holds true in today’s globalised world. The theory goes that, in principle, a state can achieve (only) two of the three following economic policy objectives at the same time: independent monetary policy, stable exchange rates and free capital mobility. In recent years, however, doubts have grown as to whether floating exchange rates alone are sufficient to grant national central banks sufficient scope for independent monetary policymaking. Consequently, it may be that only direct capital controls can prevent undesirable external spillovers to the domestic economy and the financial sector.<sup>1</sup> The effectiveness of monetary policy in the face of global shocks is also a matter of importance to the euro-area countries, especially as the Eurosystem’s monetary policy cannot always satisfy sometimes conflicting national interests. However, the economic weight of the euro area in the global economy combined with its floating exchange rate regime can also help to assuage the effects of external shocks on euro-area economies. The degree to which changes in the global financial setting have asymmetric effects on capital flows to the individual member states and how such divergences can be absorbed are of crucial importance to the cohesion and proper functioning of the European monetary union. Irrespective of this, precautions must be taken to counteract the build-up of macroeconomic imbalances at an early stage.

## ■ Global financial integration

There is no single accepted definition of the term “globalisation”. Generally speaking, it denotes the process of growing international interconnectedness and a global integration of markets. The impact of globalisation goes far beyond purely economic considerations. As natural and man-made borders become less important, political ideas, knowledge and cultural influences spread ever faster and more widely. Well into the middle of the past century, trade in goods was the main driver of international economic relations. In the 1980s, advances in information and communications technology led to rapid growth in cross-border capital mobility. Transaction costs fell substantially and geographical distance lost much of its significance. An important measure of a country’s global financial integration is its financial openness. It is defined as the sum of a country’s cross-border assets and liabilities as a ratio of its gross domestic product (GDP). Its counterpart is real openness, which denotes the global integration of trade in goods and services and is the ratio of a country’s total exports and imports to GDP.

*Term “globalisation”*

In most economies, financial openness has seen a significantly greater rise in the past 40 years than real openness. However, levels differ substantially between the advanced economies and most emerging market economies. While Germany’s external assets and liabilities at the end of 2014 were almost four times the size of its GDP of that year, China’s financial openness stood at only 100% in 2014, although this was still considerably higher than in most other emerging market economies. The United States and Japan scored just under 300% and 250% respectively.

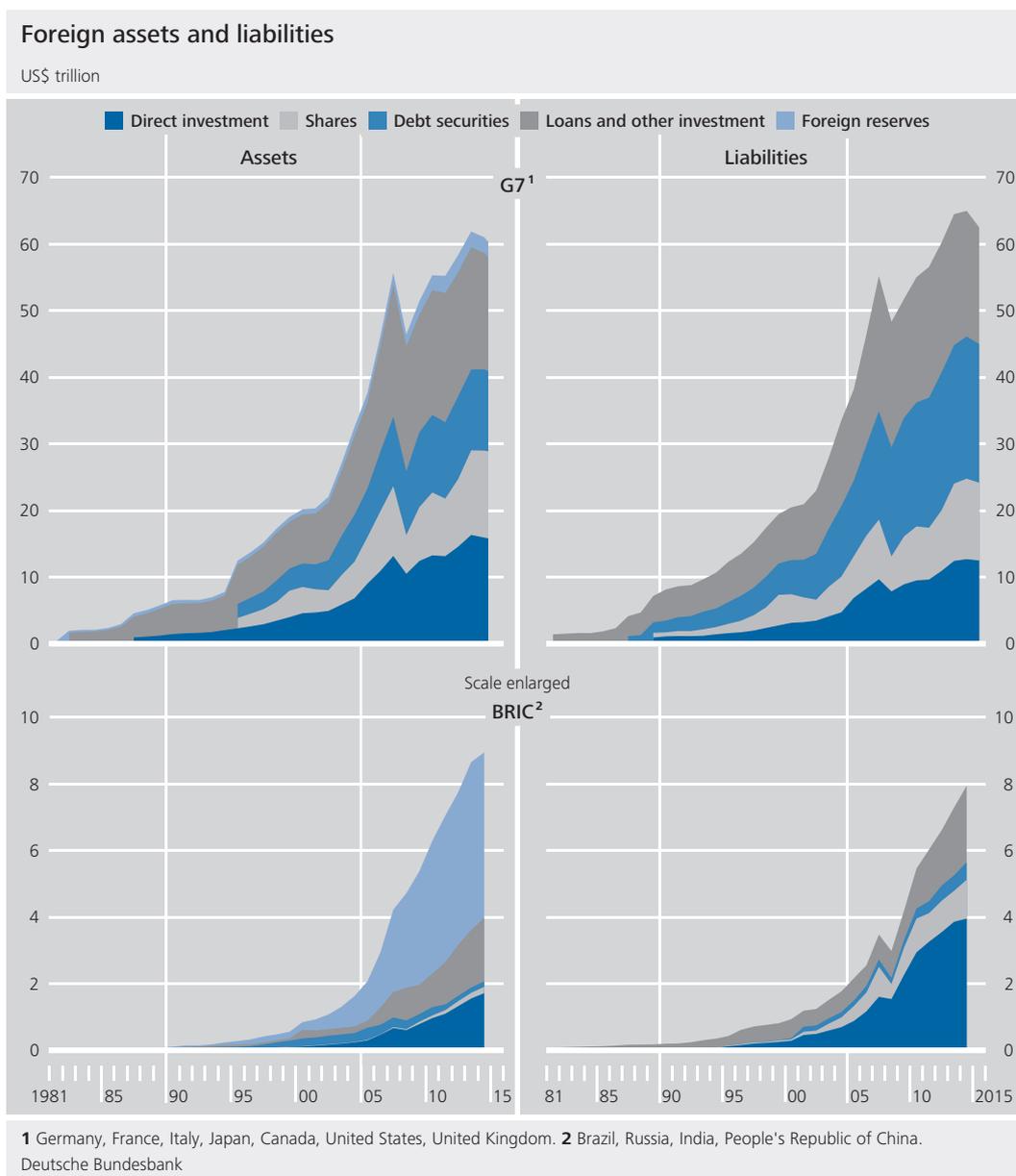
*Increase in financial openness*

Another measure of global financial integration is home bias. Most notably, this indicator is

*Decrease in home bias*

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<sup>1</sup> See H Rey (2015), Dilemma not trilemma: the global financial cycle and monetary policy independence, NBER Working Paper 21162.



often applied to portfolio investment in shares or debt securities; it gauges the preference for domestic financial instruments over foreign assets. It is derived from the share of foreign securities in the portfolio of domestic investors over their share in the global portfolio.<sup>2</sup>

$$\text{Home bias} = 1 - \frac{\text{Share of foreign securities in the domestic portfolio}}{\text{Share of foreign securities in the global portfolio}}$$

A value of one implies that domestic investors have only domestic securities in their portfolios, whilst a value of zero means that the national securities portfolio has exactly the same com-

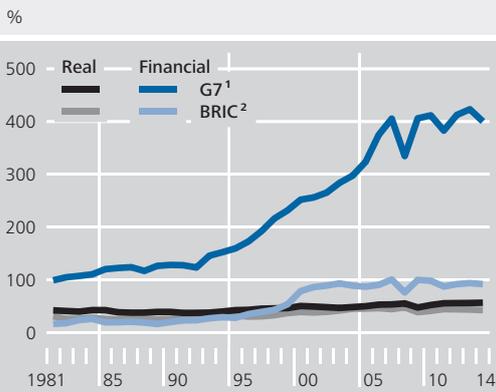
position as the global portfolio, and a negative value indicates that foreign assets are overrepresented in the domestic portfolio.

In most countries around the world, home bias is on the decline, especially for shares.<sup>3</sup> The euro-area countries generally have a lower home bias than Japan, the United States or the

<sup>2</sup> The global portfolio is defined as outstanding shares or debt securities worldwide. Securities issued by entities domiciled outside the country are designated as foreign securities.

<sup>3</sup> The global financial crisis temporarily halted this trend in many countries, but it has since resumed. However, some economies still show greater home bias than at the end of 2007.

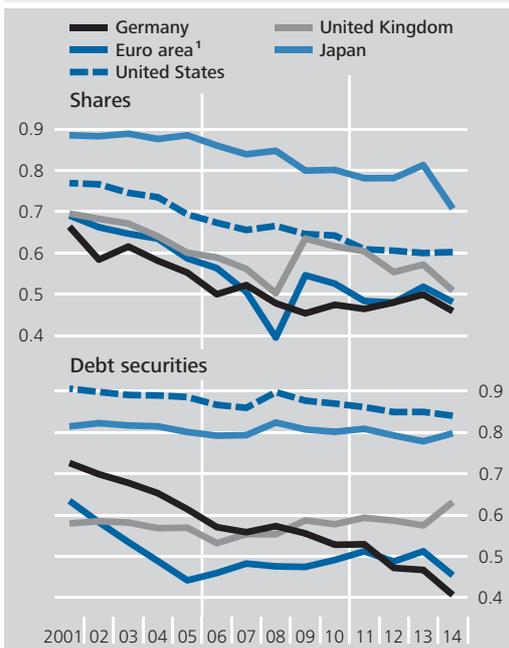
### Real and financial openness\*



\* Real openness: sum of exports and imports over GDP. Financial openness: sum of foreign assets and liabilities over GDP. **1** Germany, France, Italy, Japan, Canada, United States and United Kingdom. **2** Brazil, Russia, India and People's Republic of China.

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### Home bias\*



Sources: IMF, BIS, World Bank and Bundesbank calculations. \* Underrepresentation of foreign securities in the national portfolio measured by their share in the global portfolio. **1** Unweighted average in the respective composition excluding Luxembourg and Ireland (for shares, also excluding Malta and Cyprus).

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sification of financial assets can also help to better spread risks and consequently reduce the overall risk attached to investments. On the other hand, this also increases interdependence between economies and makes it more difficult for individual countries to decouple from adverse developments abroad. The rise in international financial flows and the capital markets' rapid responses have therefore fundamentally changed the conditions for national economic policy in open economies.

Especially in small open economies, global factors sometimes have a greater influence on cross-border capital flows than domestic circumstances. For emerging market economies with relatively underdeveloped financial sectors, this already began to pose a significant problem in the 1990s.<sup>4</sup> During the recent financial crisis, the issue became particularly acute. While previous crises mainly affected emerging market economies, this time the financial turmoil was triggered by the collapse of Lehman Brothers in the United States, which initially hit the advanced economies of North America and Europe the hardest.<sup>5</sup> In the years that followed, the Federal Reserve's monetary policy included non-standard measures, which brought money market rates down to a historic low. The Fed's purchases of long-term US government bonds (quantitative easing) also put substantial pressure on capital market rates in the industrial countries, especially as the monetary policy stance in other industrial countries was also very expansionary.<sup>6</sup> This created incentives for investors to channel capital into emerging market economies, which had largely been spared the direct impact of the financial crisis and also had higher interest rates. In some of these countries, the sudden surge in capital inflows

*... but also increases vulnerability to global factors*

United Kingdom, for example. Financial interconnectedness among the euro-area countries is particularly strong.

Cross-border optimisation of capital allocation improves efficiency and thus has a positive impact on economic welfare. International diver-

*Cross-border allocation of capital improves efficiency ...*

<sup>4</sup> See G A Calvo, L Leiderman and C M Reinhart (1993), Capital inflows and real exchange rate appreciation in Latin America: the role of external factors, IMF Staff Papers 40.  
<sup>5</sup> See B Eichengreen and P Gupta (2014), Tapering talk: the impact of expectations of reduced Federal Reserve security purchases on emerging markets, IBRD Policy Research Working Paper 6754.  
<sup>6</sup> See J Chen, T Mancini-Griffoli and R Sahay (2014), Spillovers from United States monetary policy on emerging markets: different this time?, IMF Working Paper 14/240.

caused the national currency to appreciate in real terms and thus reduced price competitiveness. In addition, foreign debt (some denominated in foreign currency) rose, posing additional risks to financial stability. The Fed's announcement in spring 2013 that it intended to taper its quantitative easing ("tapering talk") led to sudden portfolio rebalancing away from many emerging market economies or an abrupt depreciation of their currencies.<sup>7</sup>

## ■ The global financial cycle

*Dominance of global factors can lead to global financial cycles*

Financial shocks generally comprise all unexpected factors which change the financial environment as seen by financial market actors. Whatever their specific cause, they tend to precipitate a change in market participants' assessment of risk, which in turn is reflected, for instance, in the responses of various indices of volatility in international equity markets (eg the VIX for the S&P 500 stock price index). The extensive spillover effects of financial shocks can have a far-reaching impact on the macroeconomic and financial stability of individual economies. There is animated debate in the academic literature about an approach according to which the global redistribution of liquidity through cross-border bank lending creates a global financial cycle with international synchronicity of lending flows and real estate prices, which individual countries have trouble evading.<sup>8</sup> According to this line of thinking, even flexible exchange rates do not provide complete insulation against the ups and downs of capital waves. Although a restrictive national monetary policy might be capable of averting unwanted liquidity gluts, the price paid is massive local currency appreciation and a threat to international competitiveness. Also, high differentials between domestic and foreign interest rates, so the theory, provide incentives to borrow in foreign currency. This not only lessens the impact of national monetary policy on goods and asset price movements but also increases borrowers' financial risks in the event of a reversal on the international foreign ex-

change markets and a potential depreciation of the local currency.

Conversely, fixed exchange rates feed the global financial cycle, thanks to the unlimited and virtually risk-free exchange of foreign currency into local currency, thus further fuelling speculative bubbles in local asset markets.<sup>9</sup>

If this analysis holds, national monetary and foreign exchange policy faces a trade-off between maintaining an external equilibrium and ensuring domestic financial stability. If, in the event of a global liquidity glut, it controls the national monetary aggregate and resists potential asset price bubbles, it jeopardises the country's price competitiveness. However, if it adapts the local money supply to the foreign monetary environment in order to limit interest differentials and exchange rate fluctuations, it encourages excessive lending in connection with rising asset prices. The associated risks in the financial sector may not become apparent until global liquidity dries up and assets posted as collateral lose value.<sup>10</sup>

Amidst perceptions that national economic policy has lost control, many in the economic policy debate, but also the International Monetary Fund (IMF), have come to regard active capital flow management as a suitable policy measure to reduce vulnerability to exogenous shocks.<sup>11</sup> However, interference in the free movement of capital should only be used as a

*Trade-off between external equilibrium and financial stability*

*IMF regards regulation of capital flows as justifiable under certain circumstances*

<sup>7</sup> The countries most affected were Brazil, India, Indonesia, South Africa and Turkey, which came to be known as the "fragile five".

<sup>8</sup> See M Drehmann, C Borio and K Tsatsaronis (2012), Characterising the financial cycle: don't lose sight of the medium term!, BIS Working Paper 380; or V Bruno and HS Shin (2015), Cross-border banking and global liquidity, The Review of Economic Studies 82, pp 535-564.

<sup>9</sup> In addition to the relationship outlined here, other transmission effects could also play a role. For instance, portfolio shifts could cause financial crises to spill over to countries with a smaller degree of financial interconnectedness.

<sup>10</sup> For more on the monetary policy trade-offs associated with financial globalisation, see M Obstfeld (2015), Trilemmas and trade-offs: living with financial globalisation, BIS Working Paper No 480.

<sup>11</sup> IMF (2015), Measures which are both macroprudential and capital flow management measures: IMF approach, Washington DC.

last resort. Empirical studies show that the impact of capital controls dissipates over time, since they increasingly trigger evasive action. Over the long term, they are thus better suited to altering the composition of financial flows than to regulating their absolute size.<sup>12</sup> Moreover, capital controls also mean foregoing the potential advantages of an efficient diversification of risks. Greater protection against exogenous shocks implies less opportunity to guard against the adverse impacts of local events. Arguments in favour of the unfettered movement of capital, which gives each investor the greatest possible choice of investment options, include not only broader risk diversification but also efficiency aspects. After all, unilateral measures taken against foreign investors can always be expected to trigger reprisals, which usually defeat the purpose of the original measures.<sup>13</sup>

## European monetary union and global financial shocks

*Special features of the European monetary union*

The euro-area countries are, in several ways, in a unique position in terms of the transmission and absorption of financial shocks from non-euro-area countries, one that sets them well apart from the starting situation faced by other economies. Their monetary policy responsibilities have been transferred to the Eurosystem; individual euro-area central banks can no longer conduct an autonomous monetary policy. Their scope for national action is thus more strongly constrained than that of economies which are able to pursue an independent monetary policy. This renunciation of sovereignty is particularly noticeable where individual member states differ in terms of labour market flexibility and their tax and social welfare systems, which means that financial shocks affect them in different ways. In this case, they may also have diverging monetary policy interests. To make matters worse, the single European market means that the European Union (EU) cannot impose capital controls. Within the euro area, such controls would, moreover, impair

the proper functioning of monetary policy. The current controls in force in Greece or the exceptional restrictions in Cyprus (which have since been rescinded) should be seen only as a last resort to avert the threat of a collapse of the financial system. They are by no means a standard policy instrument to stabilise capital flows within the euro area.

On the other hand, the Eurosystem itself represents a large currency area and thus has a perceptible impact on global liquidity developments. At the same time, its members benefit from the advantages of exchange rate flexibility between the euro and other currencies. A single monetary policy thus serves the global interests of the euro area as a whole. The cohesion of the euro area will hinge on whether all member states ultimately benefit from these cooperation gains and on whether or not there is a mechanism to offset, at least in part, the asymmetrical effects of an exogenous shock despite the constraints imposed by a single monetary policy.

Alongside this short-term view, it is important to examine the extent to which the EU, and especially the euro area, have medium-term correction mechanisms to prevent the build-up of macroeconomic and financial imbalances within the individual member states and in their relationships to one another. This also raises the issue of the responsibility of national economic policy and the role of macroprudential measures that are not based on discrimination between local and foreign actors and thus cannot be regarded as capital controls in the narrower sense.

The high degree of financial integration in the euro area would, in principle, lead one to initially expect a strong transmission of financial

*Correction mechanisms needed to prevent long-term imbalances*

<sup>12</sup> See, for instance, JD Ostry et al (2010), Capital inflows: the role of controls, IMF Staff Position Note 10/04; and JD Ostry (2012), Managing capital inflows: what tools to use?, Asian Development Review 29, pp 82-88.

<sup>13</sup> See B De Paoli and A Lipinska (2013), Capital controls: a normative analysis, Federal Reserve Bank of New York Staff Reports No 600.

*Substitutive capital flows can smooth overall capital account*

shocks. However, unfettered movement of capital does not necessarily also imply a higher volatility of capital flows. Empirical studies have shown that cross-border bank lending, which is predominantly procyclical, is offset in part by countermovements in other financial instruments, thereby smoothing the overall capital account. This is especially true of highly developed economies such as the euro area.<sup>14</sup> In the worst-case scenario, the misuse of capital controls can even make capital flows more volatile overall. That would be the case if they were applied to instruments which are thought to be subject to high volatility but are negatively correlated with other capital flows. Even in the member states of the euro area, capital movements for individual financial instruments sometimes go in opposite directions. This is evident even from the standard breakdown into foreign direct investment, equities, debt securities and other investment. Equities, debt securities and other investment, in particular, are close substitutes and are thus less volatile in concert than in isolation. Foreign direct investment, which is longer-term in orientation, is less affected by short-term shocks anyway and is thus generally regarded as a particularly effective risk diversification instrument.

*Negative correlation between private credit flows and TARGET flows*

However, one particularity of cross-border payment flows between euro-area member states only shows up if other investment is further broken down into lending relationships among private investors and financial relationships between national central banks and the ECB.<sup>15</sup> The mutual claims and liabilities within the Eurosystem are based not only on balancing items for national differences in cash in circulation but also, and primarily, on TARGET balances created by daily settlement of cross-border payments between participants.<sup>16</sup> These TARGET flows are highly negatively correlated with private credit flows, in particular.

*Equal access to monetary policy instruments ...*

Empirical research by the Bundesbank has confirmed the prominent importance of equal access to monetary policy instruments and the redistribution of liquidity between national cen-

tral banks in cushioning global financial shocks within the euro area (see box on pages 45 to 49). According to the estimates, the member states are initially affected in very different measure by an unexpected increase in perceived risk in the US equity markets – which is often used as an indicator of global uncertainty in empirical research. Following a period of heightened volatility, net private credit flows into some European periphery countries with less solid fundamentals decline over the medium term. Such countries include Greece, Ireland, Italy, Portugal and Spain (known as GIIPS). To compensate for the difficulties in obtaining funding on the interbank market, the affected commercial banks increasingly participate in Eurosystem open market operations through their responsible central banks, where the terms and conditions are the same for all participating credit institutions irrespective of their nationality or country of domicile. Private liquidity outflows ultimately show up in the national central bank's balance sheet as an increase in claims on the domestic banking sector and in an increase in the TARGET liability to the ECB. On balance, no perceptible impact on net credit flows can be discerned for the other euro-area countries. Although the increase in their TARGET claims on the ECB reflects the rise in the liabilities of the periphery countries' central banks, suggesting private net inflows from this region, this is largely offset by less recourse to funds from non-euro-area countries.

On balance, the effects of global financial shocks, which are initially asymmetrical, tend to

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<sup>14</sup> See C Becker and C Noone (2008), Volatility and persistence of capital flows, BIS Papers 42, pp 159-180.

<sup>15</sup> "Credit" here comprises not only financial and trade credit but also the category "cash and deposits". In the balance of payments terminology, items where the borrower is a commercial bank are booked as "currency and deposits". Moreover, other investment includes certain insurance and old-age provision payments as well as other equity not recorded as portfolio investment or foreign direct investment.

<sup>16</sup> The original version of TARGET was replaced by TARGET2 in 2007 and 2008. The innovations mainly concerned settlement technology. In this article, the term TARGET will be used throughout for simplicity. See Deutsche Bundesbank, TARGET2 – the new payment system for Europe, Monthly Report, October 2007, pp 69-82.

*... leads to a broader dispersion of asymmetrical shocks*

become dispersed more broadly across euro-area member states with regard to overall net capital flows. In the last stage of transmission to the real economy, there is a weakened decline across the euro area in lending by commercial banks to enterprises and households.

In economic terms, the uniform supply of liquidity to all euro-area commercial banks represents a special form of international risk sharing, which is available to euro-area member states but not to non-euro-area economies. This is why the recoverability of the collateral pledged to central banks is of primary importance for mitigating the risks to be borne by the community. The quality standards for eligible securities also determine the extent of potential liquidity provision by the Eurosystem.

*Importance of global factors ...*

However, one should be careful not to overestimate the overall influence of global and European factors on private capital movements in the individual euro-area countries. A forward error variance decomposition (FEVD) can be performed in order to assess the significance of various determinants for unexpected changes in a variable. This instrument maps the overall variance in the prediction of a variable to exogenous shocks in the individual model variables and thus illustrates the causes of uncertainty. According to the estimation model used, prior to the onset of the European debt crisis, uncertainty about future US equity price movements and US monetary policy accounted for around 7% of the error variance of cross-border credit flows to euro-area member states in the long run (including intra-European credit flows). Another 24% was explained by European factors which can be attributed to the single monetary policy.<sup>17</sup> The majority of forecast uncertainty, however, was either due to national factors or impossible to pinpoint.

*... has receded since the onset of the European debt crisis*

The impact of non-European factors has even diminished somewhat since the start of the European debt crisis.<sup>18</sup> This is particularly true of the countries worst hit by the crisis. Uncertainty about the future trajectory of private

credit flows in Greece, Ireland, Italy, Portugal and Spain was caused almost exclusively by domestic factors in the past few years and was itself responsible in key measure for the volatility of TARGET flows between the Eurosystem's national central banks. Moreover, the development also reflects efforts by European banks to bring their capital levels into line with tougher regulatory standards. In many cases, this involved a reduction in foreign business and concentration on core business and core markets (deleveraging).<sup>19</sup>

When monetary union was established and TARGET was set up, it was in no way envisaged that the Eurosystem would play the role of "crisis manager" in the event of a disruption to private credit transactions or that there would be a large-scale reallocation of central bank money between the member states. Until the onset of the global financial crisis in the autumn of 2008, private cross-border payments between member states were largely in equilibrium. TARGET balances were only temporary and on a small scale.

However, in the months that followed, TARGET balances within the Eurosystem increased markedly and reached a temporary peak of €421 billion in cumulated claims and liabilities in the first quarter of 2009. At the same time, euro-area countries weathered the global turmoil better than many other advanced economies. As the financial situation in the United States stabilised, the interbank markets also started to function better again and TARGET balances in the Eurosystem temporarily dipped.

*TARGET balances ...*

*... have risen in times of crisis*

<sup>17</sup> Data relate to the breakdown of forecast variance for a 16-quarter forecast. The estimations are based on quarterly observations from the first quarter of 1999 to the fourth quarter of 2009.

<sup>18</sup> The data below are based on estimates for the period from the first quarter of 2010 to the fourth quarter of 2014.

<sup>19</sup> See M Brunnermeier et al (2012), Banks and cross-border capital flows: policy challenges and regulatory responses, Brookings Committee on International Economic Policy and Reform, and R Frey (2015), Multinational banks' deleveraging in the crisis driven by pre-crisis characteristics and behavior, Deutsche Bundesbank Discussion Paper No 18/2015.

## The transmission of financial shocks through cross-border lending

The global integration of the financial markets has meant that developments in key money and capital markets propagate rapidly across borders.<sup>1</sup> This results in the formation of a global financial cycle with an international co-movement of credit flows, from which it is difficult for individual countries to break free. Rey (2015) uses a vector autoregression (VAR) model to analyse the transmission of global financial shocks via international credit flows to the financial markets of emerging market economies.<sup>2</sup> This question is also relevant to the member states of the euro area, although due account has to be taken of the particularities of the monetary union.<sup>3</sup> A panel VAR model can be used to analyse the effects of an unexpected rise in uncertainty in the US stock markets – as measured by the Chicago Board Options Exchange Volatility Index (VIX). It is shown that the financial shock modelled in this way triggers a response in the effective volume-weighted overnight rates for the US dollar (federal funds rate) and the euro (EONIA). These overnight rates represent the monetary policy response in the USA and in Europe to the more strained financial setting. In addition to the cross-border credit flows, which are described in the literature as central transmission channels of the global financial cycle, the model used also takes into account the financial relationships between the national central banks and the ECB via the TARGET system.<sup>4</sup> Both variables are entered into the equations over national gross domestic product (GDP). The impact on the national variables in the euro-area member states themselves is reflected in the growth rates in lending to the private sector and real GDP.

The panel comprises the 11 founding members of the euro area, as well as Greece,

with quarterly data from the first quarter of 1999 up to the final quarter of 2014. Here, a clear distinction is made between those countries that are deemed to be comparatively vulnerable, namely Greece, Ireland, Italy, Portugal and Spain (GIIPS), and the other member states. The VAR model is estimated using a least square dummy variable (LSDV) estimator.<sup>5</sup> The order in which the variables are inserted into the equation system is determined on the basis of Cholesky restrictions, which are used to identify shocks. Each variable can simultaneously respond to disturbances in the preceding variables, but does not respond to the subsequent variables until the following quarter at the earliest. Given that GDP responds the most sluggishly of all the variables under consideration, it is the first variable that is entered into the model. This is followed by the growth rate of domestic loans to the private sector. Cross-border credit transactions and TARGET flows respond immediately to these national factors and, in turn, have an immediate impact on the VIX and the overnight rates in the USA and in Europe. The overall sequence is as

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<sup>1</sup> See, for example, S Eickmeier and T Ng (2015), How do US credit supply shocks propagate internationally? A GVAR approach, *European Economic Review* 74, pp 128-145.

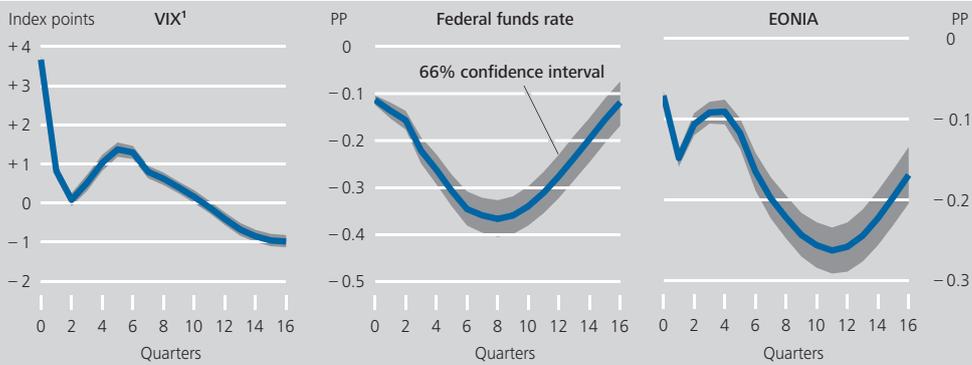
<sup>2</sup> See H Rey (2015), Dilemma not trilemma: the global financial cycle and monetary policy independence, NBER Working Paper 21162.

<sup>3</sup> See M Gelman, A Jochem and S Reitz (2016), Transmission of global financial shocks to EMU member states: the role of monetary policy and national factors, Deutsche Bundesbank Discussion Paper No 23/2016.

<sup>4</sup> In addition to the changes in the TARGET balances, the "TARGET flows" variable contains capital inflows via official assistance programmes as these are directly reflected in the TARGET balances of the beneficiary central banks and replace refinancing via the Eurosystem.

<sup>5</sup> The Stata program used was taken from T Cagala and U Glogowsky (2014), Panel Vector Autoregressions for Stata (xtvar).

### Impulse response functions following a one-standard-deviation increase in the VIX



**1** Chicago Board Options Exchange Volatility Index. **2** Greece, Ireland, Italy, Portugal and Spain.  
 Deutsche Bundesbank

follows:<sup>6</sup> real economic growth, credit growth, private sector lending, TARGET flows, VIX, the federal funds rate and EONIA.

Thomson Reuters Datastream was used for the VIX and the US overnight rate data, whereas ECB data were used for the EONIA. The data pertaining to cross-border credit flows were taken from Eurostat's balance of payment statistics. Eurostat also provides the figures for GDP and domestic lending to the private sector. Information regarding payments made in connection with official assistance programmes can be found on the websites of the European Commission and the International Monetary Fund, whereas the TARGET balances are published in the ECB's Statistical Data Warehouse.

Impulse response functions illustrate the impact that global shocks have on national credit growth in both country groups and the associated transmission channels. An increase in the VIX results in a drop in the effective overnight rate in the USA, which, in turn, is reflected accordingly in the EONIA. According to the model, the private net credit flows to the GIIPS countries respond significantly to the disturbance, despite the monetary policy easing, and, following a period of heightened volatility in the first few quarters, fall back below the starting level over an extended period of time. The fluctuation in the private credit flows is, however, largely offset by the contrasting use of central bank liquidity by commercial banks and fund flows within the Eurosystem in the form of TARGET transactions.

In the rest of the euro area, this results in reverse capital flows in TARGET. However, the private inflows of funds from the periphery recorded over the medium term are not, on balance, reflected to a significant

extent in the private sector lending of the core countries as the commercial banks in these countries conduct, in turn, fewer refinancing transactions with credit institutions outside the euro area. As a result, the originally asymmetric effects of the exogenous shock are more widely dispersed across the Eurosystem through the liquidity redistribution and the impact on private credit growth is similar in both country groups.

Subdividing the sample into the time period prior to the onset of the European debt crisis and the time period thereafter clearly shows that the impact of global factors on the credit flows of the euro-area member states has diminished.<sup>7</sup> This applies to the GIIPS in particular. The forward error variance decomposition (FEVD) provides information about the determinants to which the uncertainty regarding the future path of a certain variable is attributable. As long as the confidence of international investors in the rapidly growing southern Mediterranean countries and Ireland was still intact, over 30% of uncertainty regarding the net credit flows to these countries was attributable to US factors (VIX, federal funds rate) or to factors linked to European monetary policy and the Eurosystem (EONIA, TARGET).<sup>8</sup> Following the outbreak of the European debt crisis, global and European variables as influencing factors on credit

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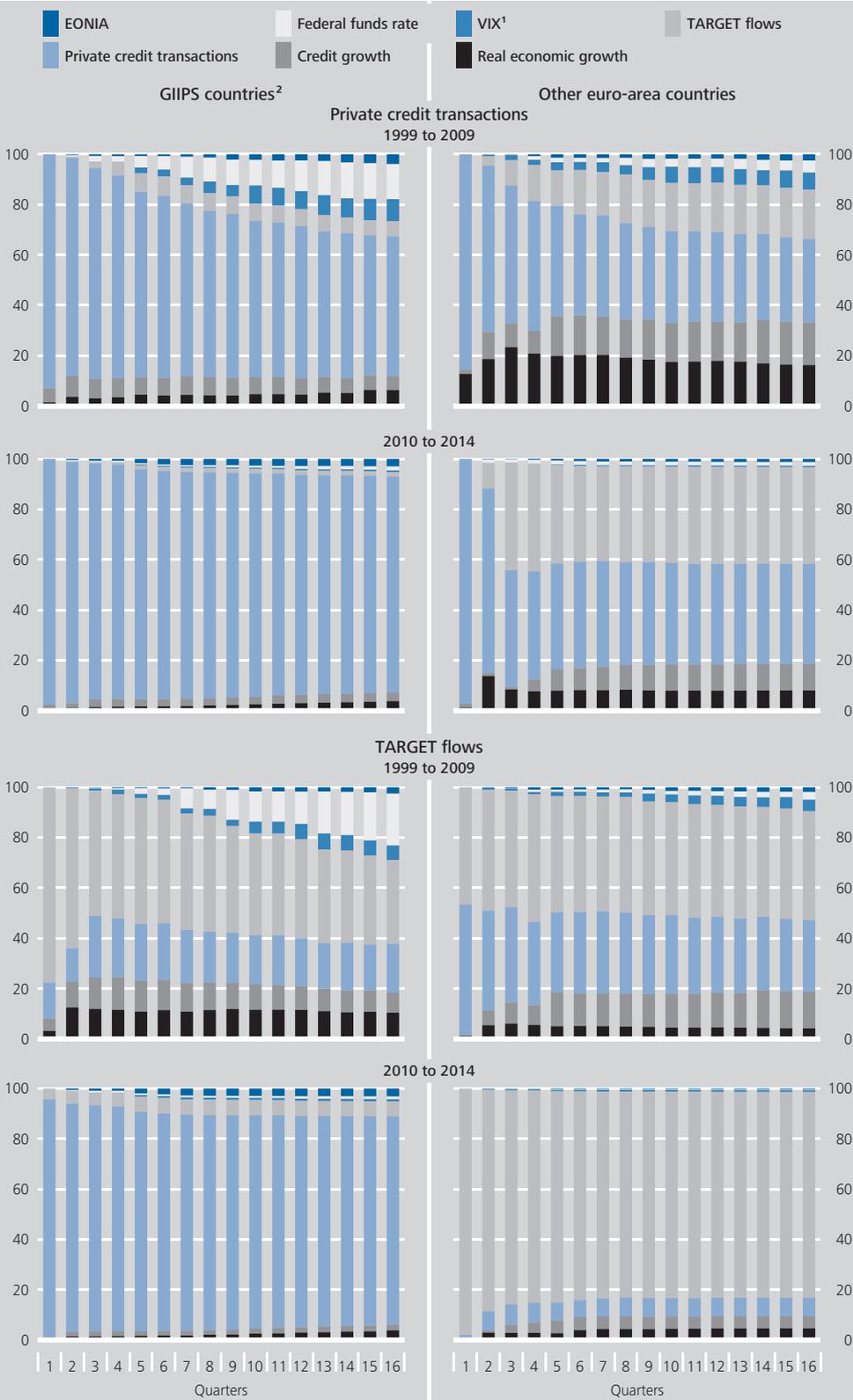
<sup>6</sup> All the variables used in the sample are stationary at a significance level of 5%. The unit root tests of Im, Pesaran and Shin as well as the Fisher PP and ADF test defined by Maddala and Wu were used. See KS Im, MH Pesaran and Y Shin (2003), Testing for unit roots in heterogeneous panels, *Journal of Econometrics* 115, pp 53-74, as well as GS Maddala and S Wu (1999), A comparative study of unit root tests with panel data and a new simple test, *Oxford Bulletin of Economics and Statistics* 61, pp 631-652.

<sup>7</sup> Other studies have also shown that spillover effects from financial shocks can change dramatically over time. See, for example, N Metiu, B Hilberg and M Grill (2016), Credit constraints and the international propagation of US financial shocks, *Journal of Banking and Finance*, forthcoming.

<sup>8</sup> For a forecast horizon of 16 quarters.

### Forward error variance decomposition (FEVD)

%



<sup>1</sup> Chicago Board Options Exchange Volatility Index. <sup>2</sup> Greece, Ireland, Italy, Portugal and Spain.  
 Deutsche Bundesbank

transactions dwindled in importance. This, however, is likely to have been due less to a greater resilience to external shocks than to the large-scale decoupling of the domestic financial sector from the international capital markets.

This decoupling is also reflected in the fact that since 2010, the variance of the forecast errors for the TARGET flows of these countries has almost exclusively been attributable to uncertainty regarding private credit flows. This confirms the importance of unrestricted access to central bank liquidity and its redistribution via the TARGET system as a substitute for private sector lending. By contrast, the changes in the TARGET balances in the other euro-area member states are primarily influenced by the TARGET transactions of the national central banks in the crisis countries, as is suggested by the variance decomposition analysis tool.

However, these balances soon began to rise again in the second quarter of 2010, when the Greek government gave the first indications that it might not be able to service public debt on time and in full, causing capital drain from the country. This time, unlike two years earlier, the causes of the financial disruption thus lay inside the euro area. The shock absorption mechanism provided by the generous provision and redistribution of liquidity via the central banks, as well as an extensive assistance package from the international community, helped to avert a collapse of the Greek financial sector (along with possible domino effects on other European countries) during this period.

Overall, it is evident that international risk sharing via the Eurosystem is a suitable way to reduce the immediate strain of financial disruptions. At the same time, however, there is a danger that the weaker penalties imposed by the capital market could lead to necessary adjustment processes being delayed. Bundesbank

analyses show that this is particularly true of financially vulnerable sectors that had seen particularly rapid growth in borrowing prior to the onset of the global financial crisis. The generous provision of liquidity by the Eurosystem in the aftermath of the crisis meant that real wages in the affected enterprises were relatively high. There is therefore a risk of competitiveness being lost in the long term if there is a renewed rise in funding costs (see the box on pages 50 to 52). Irrespective of which effect ultimately predominates – the benefit of lower capital costs or the drawback of higher wage costs – it is clear that the single monetary policy can cause not only regional distributional effects, but also sectoral shifts.

If a situation is to be avoided in which long-term risks are mutualised and structural developments are influenced by the Eurosystem, measures must be taken both at Community and national level which promote private risk

*Risk sharing via the Eurosystem can cause adjustments to be delayed*

## The influence of central bank liquidity provision on internal adjustment to a sudden stop\*

The financial and sovereign debt crisis led to massive capital outflows from various European countries within and outside the euro area, comparable to a sudden stop. The Eurosystem reacted to this liquidity shock, and to the strained situation on the euro-area financial markets, with extensive provision of central bank liquidity. While countries inside the euro area (Greece, Ireland, Italy, Portugal and Spain, hereinafter GIIPS) were able to access this liquidity, Eastern European countries outside the euro area with currencies pegged to the euro (Bulgaria, Estonia, Latvia, Lithuania, hereinafter BELL) were not. However, alongside this difference, the two groups of countries also share one significant common feature: neither BELL nor GIIPS were able to react to the liquidity shock by depreciating their exchange rate (external adjustment). Instead, the necessary adjustments had to be made internally – in other words, through a change in relative prices.

This quasi-natural experiment enables us to examine how liquidity provision influenced internal adjustment to the liquidity shock, using sector-level panel data from the BELL and GIIPS countries. The baseline hypothesis is that the liquidity shock exerts greater adjustment pressure in those sectors which are relatively heavily dependent on external financing. Since liquidity provision cushions the impact of the original shock, it might alleviate the internal adjustment in financially dependent sectors. On the other hand, sectors which need little external financing should be hit less hard by the shock in the first place. Therefore, possible liquidity provision by the central bank should also affect these sectors less strongly than the financially dependent sectors. To test this hypothesis, and therefore to an-

swer the question of how liquidity provision by the Eurosystem influenced internal adjustment, the following difference-in-differences regression equation is estimated:<sup>1</sup>

$$\Delta_t \log(Y_{ikt}) = \alpha_{i\tau} + \alpha_{it} + \alpha_{k\tau} + \alpha_{kt} + \beta[FV_k \times X_{it}] + \gamma[FV_k \times LP_{it}] + \varepsilon_{ikt}$$

$\Delta_t \log(Y_{ikt})$  is a measure of sectoral adjustment to the country-specific liquidity shock. Sectoral adjustment is measured on the basis of cumulative changes to nominal and real wages and to prices. The regression equation contains time-varying fixed effects  $\alpha$  encompassing all the (observable and non-observable) country and sector-specific influential factors.  $FV_k$  measures the extent to which a sector depends on external financing.<sup>2</sup>  $LP_{it}$  represents liquidity provision by the Eurosystem; for BELL countries, this variable stands at zero throughout.<sup>3</sup>  $X_{it}$  are

\* These explanatory comments are based on CM Buch, M Buchholz, A Lipponer, E Prieto (2016), Liquidity provision, financial vulnerability, and internal adjustment to a sudden stop, Deutsche Bundesbank discussion paper, forthcoming.

<sup>1</sup> The index  $i$  represents the periphery countries within and outside the euro area,  $k$  the individual sectors of the economy,  $t$  the quarter following the country-specific liquidity shock and  $\tau$  the actual (calendar) quarter.

<sup>2</sup> We measure financial dependence on the basis of sectoral lending in the euro area over the period 2003-2008. As is customary in the literature, the measure of financial dependence varies between sectors but does not change over the course of time; see R Rajan and L Zingales (1998), Financial dependence and growth, *The American Economic Review*, 88(3), pp 559-586, and P Agion, D Hémons and E Kharroubi (2014), Cyclical fiscal policy, credit constraints, and industry growth, *Journal of Monetary Economics*, 62(C), pp 41-58.

<sup>3</sup> We measure the liquidity provision on the basis of country-specific TARGET balances. This enables us to capture not only the liquidity provision in the form of open market operations by the Eurosystem, but the entire extent of central bank liquidity available to member states as compensation for a “sudden stop”.

### Liquidity assistance and internal adjustment\*

Item	Nominal wages	Real wages	Prices	Employment
$FV_k \times LP_{it}$	0.465 (1.373)	10.010*** (2.029)	- 3.710*** (1.095)	- 1.537** (0.601)
Obs	1,647	1,647	1,647	1,647
$R^2$	0.711	0.717	0.627	0.813

\* The table shows the effect of an expansion of liquidity provision ( $LP_{it}$ ) on the adjustment of nominal wages, real wages, prices and employment where there is greater financial dependency at the sector level ( $FV_k$ ). All regressions contain country and sector-specific fixed effects and other control variables. Standard errors in brackets are cluster-robust at the country level. \*\*\*/\*\* denote a significance level of 1%/5%.

Deutsche Bundesbank

other control variables. The central parameter is  $\gamma$ , which measures whether expansion of liquidity (first difference) influences adjustment differently if a sector has been more strongly affected by the original liquidity shock because of greater dependence on external financing (second difference).<sup>4</sup>

As the above table shows, increased liquidity provision did not significantly influence the adjustment of nominal wages. In contrast, the estimated coefficient for real wages is positive and of high statistical significance: as a result of increased liquidity provision, real wages in financially dependent sectors did not fall as steeply as in sectors which are less dependent on external financing.<sup>5</sup>

The negative and highly significant parameter in the regression equation for prices reveals that liquidity provision caused smaller price rises in financially dependent sectors than in financially independent sectors. At first glance this seems surprising, since the aim of these non-standard monetary policy measures is precisely to raise prices. However, these results reflect the interplay between liquidity provision on the one hand and a negative liquidity shock on the other. In such a setting, businesses might try to compensate for a negative liquidity shock by expanding their margins and raising their prices.<sup>6</sup> The empirical results show that

price increases following the liquidity provision tended to be lower in financially dependent sectors, perhaps because they particularly benefited from more favourable funding costs. On the other hand, there were no significant differences in the adjustment of nominal wages. Overall, real wages in financially dependent sectors fell less steeply following increased liquidity provision. This less pronounced fall in real wages, however, went hand in hand with a greater decline in employment in these sectors.

These empirical results are in line with the theoretical paper by Schmitt-Grohé and Uribe (2016). These authors emphasise the

<sup>4</sup> We use cluster-robust standard errors at the level of the individual countries. See M Bertrand, E Duflo and S Mullainathan (2004), How much should we trust differences-in-differences estimates?, *The Quarterly Journal of Economics* 119(1), pp 249-275, and MA Petersen (2009), Estimating standard errors in finance panel data sets: comparing approaches, *Review of Financial Studies*, 22(1), pp 435-480.

<sup>5</sup> The results for nominal and real wages are also reflected in nominal and real unit labour costs. Sectoral labour productivity, on the other hand, is not significantly influenced by increased liquidity provision.

<sup>6</sup> The resulting inflationary effects of negative liquidity shocks are described in recent theoretical literature, for example LJM Christiano, S Eichenbaum and M Trabandt (2015), Understanding the Great Recession, *American Economic Journal: Macroeconomics* 7, pp 110-167, WW Dou and Y Ji (2015), External financing and customer capital: a financial theory of markups, MIT, mimeo, and S Gilchrist, S Raphael, WS Jae and E Zakrajsek (2015), Inflation dynamics during the financial crisis, *Finance and Economics Discussion Series 2015-012*, Board of Governors of the Federal Reserve System.

significance of asymmetric wage rigidity in fixed exchange rate regimes. In this setting, real wages can be reduced by higher prices. Thus, unemployment rises if real wages do not fall sufficiently on account of downward rigidity in nominal wages.

Although this analysis cannot draw any conclusions about the macroeconomic impact of liquidity provision, it reveals an important trade-off. On the one hand, liquidity provision can reduce price adjustment pressure precisely for those sectors of the economy which are hit hardest by a negative liquidity shock, such as the construction sector. This means that necessary adjustments to (relative) prices can be stretched out over a longer period of time. On the other hand, there is a risk that this extra time will be bought at the cost of higher unemployment and that necessary (struc-

tural) adjustments will be postponed for too long.

sharing, but which also ensure that member states themselves shoulder responsibility.

## ■ Capital markets union

*Capital markets union to promote private risk sharing, ...*

The European Commission is advancing a capital markets union as a key measure to promote private risk sharing at the European level.<sup>20</sup> Proponents currently still see considerable potential for expansion, particularly concerning the cross-border use of securitisations and equity instruments. If this potential were harnessed, it would not only increase efficiency, but would, above all, also provide alternatives to procyclical bank loans. In addition to generating compensatory capital flows, a broader distribution of income risks in the case of equity instruments could also have a stabilising effect. Compared to, say, debt investors, equity investors can be expected to be more responsive to the economic policies in the investment countries

and less likely to tolerate unsustainable local developments.

Financial integration in the euro area is already well advanced and is significantly greater than the degree of financial integration that exists between other advanced economies. However, if the aim is to limit implicit risk sharing via the Eurosystem and, at the same time, to strengthen the cohesion of the euro area, the degree of other countries' integration in the global economy is not the appropriate yardstick. If, instead, one compares private risk sharing within the euro area with risk sharing between the individual US states, there is still a lot of catching up to do, despite the undeniable progress that has been made since the introduction of the

*... which is lower in the euro area than in the United States*

<sup>20</sup> See European Commission (2015), Action plan on building a capital markets union, [http://ec.europa.eu/finance/capital-markets-union/docs/building-cmu-action-plan\\_en.pdf](http://ec.europa.eu/finance/capital-markets-union/docs/building-cmu-action-plan_en.pdf)

euro as a single currency.<sup>21</sup> Market integration should not, however, mean that differences between the individual euro-area countries in the assessment and the design of financial instruments will disappear completely. Such differences may well be economically justified and should in that case certainly not be eliminated for political reasons.<sup>22</sup>

*Expansion of the  
securitisation  
market ...*

The European action plan on building a capital markets union will presumably have only a minor impact on stock markets. A considerable portion of shares, at least in the main listed companies, are already held by non-residents, and there is already brisk international trade in these shares. This is evident not least from the extremely low home bias for equities. In some countries, shares from other European countries are already overweighted compared to the relative proportion of these shares in the global portfolio. Other segments of the capital market, such as securitisations, crowdfunding or venture capital, are, however, still relatively weak in some member states and highly fragmented at the European level.

*... and strengthening  
of equity  
financing*

Furthermore, debt financing still enjoys tax advantages over equity financing in most member states, hampering substitution. However, in stepping up efforts to promote cross-border equity capital flows, policymakers must take care to ensure that no new distortions arise. They should also examine the extent to which market-based forms of financing lead to new financial stability risks, such as those caused by pronounced information asymmetry between lenders and borrowers, which can be particularly severe in a cross-border context. Furthermore, as far as private risk sharing is concerned, risk-takers must actually be able to absorb potential loss events. In particular, new systemic risks, which could ultimately lead to a government bail-out, must not be allowed to arise. In order to prevent possible unsound developments, the expansion of the common capital market must be accompanied by the introduction of appropriate microprudential and macroprudential instruments.<sup>23</sup>

## Responsibility of the member states

International risk sharing via the capital market, just like risk sharing through the provision and redistribution of liquidity by the Eurosystem, can only work in the long term if it actually constitutes fair protection – akin to an insurance policy – against the effects of exogenous shocks. The “insurance benefits” should therefore tend to offset each other in the long term, or at least have the same expected value *a priori* for all participants. Neither the capital market nor the single monetary policy can or should provide ongoing transfers to offset permanent imbalances. When implementing the capital markets union, it is therefore vital to harmonise standards but also, above all, to ensure that instruments have a high degree of transparency. Monetary policymakers must additionally apply high quality standards when implementing their instruments. This applies not only to the collateral requirements for traditional refinancing operations, but also, in particular, to the use of non-standard measures such as the expanded asset purchase programme (APP).

*Insurance  
principle instead  
of a transfer  
principle*

Beyond this, however, responsibility for a consistent and sustainable economic policy lies with the euro-area member states themselves. The impact of global financial cycles on the emergence of macroeconomic imbalances manifests itself directly in the formation of asset price bubbles.<sup>24</sup> From the point of view of long-term sustainable economic development, the question thus arises as to how policymak-

*Preventing asset  
price bubbles ...*

<sup>21</sup> See J Mélitz (2004), Risk sharing and EMU, *Journal of Common Market Studies* 42, pp 815-840; or Y Demyanyk, C Ostergaard and BE Sørensen (2008), Risk sharing and portfolio allocation in EMU, *European Economy, Economic Papers* 334.

<sup>22</sup> See Deutsche Bundesbank, Reduction of cross-border financial vulnerabilities, *Monthly Report*, January 2014, pp 67-78.

<sup>23</sup> See Deutsche Bundesbank, Capital markets union – financial stability and risk sharing, *Financial Stability Review* 2015, pp 85-94.

<sup>24</sup> See MK Brunnermeier and I Schnabel (2016), Bubbles and central banks: historical perspectives, in MD Bord et al (eds), *Central banks at a crossroads: what can we learn from history?*, pp 493-562.

## External liabilities and asset prices

The long-term impact of sustained in and outflows of funds on an economy's financial and macroeconomic stability can be determined by looking, for instance, at the relationship between aggregate capital flows and domestic asset and goods prices.<sup>1</sup> The experiences made in previous financial crises have shown that real estate markets are frequently at the epicentre of speculative bubbles in the financial sector. In addition, the literature on the mechanisms of the international financial cycle concludes that there is a close relationship between cross-border bank loans and developments on the housing market.<sup>2</sup>

This text will examine this relationship for the eleven founding members of the European monetary union, as well as Greece, with quarterly data from the first quarter of 2005 up to the final quarter of 2014.<sup>3</sup> Cointegration tests as described by Pedroni (2001) and Kao et al (1999) confirm, at a significance level of 95%, that real house prices (*house*) are cointegrated with "private" gross external debt (*priv\_debt*), the average capital adequacy ratio of commercial banks (*car*) and the consolidated balance sheet total of the Eurosystem (*bal*).<sup>4</sup>

In line with the procedure described by Kao and Chiang (2000), a version of the dynamic ordinary least square (DOLS) estimator pursuant to Saikkonen (1992) and Stock and Watson (1993) is tailored to panel data and applied.<sup>5</sup> The endogeneity in the relationship between the variables and serial correlation is recognised by including country-specific leads and lags of the first differences of all variables on the right-hand side of the regression equation:<sup>6</sup>

$$\begin{aligned}
 house_{i,t} = & \alpha_{0,i} + \alpha_1 debt_{i,t} + \alpha_2 car_{i,t} \\
 & + \alpha_3 bal_t + \sum_{k=-1}^1 \gamma_{i,k} \Delta debt_{i,t+k} \\
 & + \sum_{k=-1}^1 \delta_{i,k} \Delta car_{i,t+k} \\
 & + \sum_{k=-1}^1 \delta_{i,k} \Delta bal_{t+k} + \epsilon_{i,t} \quad (1)
 \end{aligned}$$

<sup>1</sup> The sub-items of the international investment position are available as quarterly data only from 2005 onwards. Given the short observation period, the sample cannot – unlike in the analysis on pp 45-49 – be broken down into the time before and after the onset of the European debt crisis. Similarly, the limited number of observations means that no differentiation is made between the periphery countries Greece, Ireland, Italy, Portugal and Spain and the other euro-area member states.

<sup>2</sup> See M Drehmann, C Borio and K Tsatsaronis (2012), Characterising the financial cycle: don't lose sight of the medium term!, BIS Working Paper 380.

<sup>3</sup> See M Gelman, A Jochem, and S Reitz (2016), Transmission of global financial shocks to EMU member states: the role of monetary policy and national factors, Deutsche Bundesbank Discussion Paper No 23/2016.

<sup>4</sup> See P Pedroni (2001), Purchasing power parity tests in cointegrated panels, *The Review of Economics and Statistics* 83, pp 727-731; and C Kao, M-H Chiang and B Chen (1999), International R&D spillovers: an application of estimation and inference in panel cointegration, *Oxford Bulletin of Economics and Statistics* 61, pp 693-711. All the tests cited here were conducted beginning with just two variables and the gradual inclusion of an additional variable, until a cointegration relationship was confirmed (bottom up). This rules out the existence of more than just one cointegration relationship. Real house prices are represented using the logarithm of the house price indices deflated using the harmonised consumer price index; the data on private gross external debt (external debt excluding central banks' TARGET liabilities) are normalised with the national gross domestic product (GDP); the Eurosystem's consolidated balance sheet total is in logarithmic form. The data on harmonised consumer prices, on GDP and on commercial banks' capital adequacy ratio are provided by Eurostat, house price indices, TARGET balances and the Eurosystem's consolidated balance sheet are published by the ECB, and the information on external debt is taken from the World Bank's external debt statistics.

<sup>5</sup> See P Saikkonen (1992), Estimation and testing of cointegrated systems by an autoregressive approximation, *Econometric Theory* 8, pp 1-27; and JH Stock and M Watson (1993), A simple estimator of cointegrating vectors in higher order integrated systems, *Econometrica* 61, pp 783-820.

<sup>6</sup> The index *i* represents the individual countries, *t* stands for the quarters.

The coefficients of the leads and the lags are included in the regression, but are not part of the long-term relationship described by equation (2).<sup>7</sup>

$$\begin{aligned} house_{i,t} = & \frac{0.0019}{(0.0005)^{***}} priv\_debt_{i,t} \\ & - \frac{5.118}{(0.940)^{***}} car_{i,t} \\ & + \frac{0.078}{(0.039)^{***}} bal_t \end{aligned} \quad (2)$$

As was to be expected, large levels of private external debt are associated with higher real house prices. Undesirable developments on the real estate markets can therefore, as a general rule, be combatted by controlling capital flows, which limits the volume of external liabilities. However, real house prices are also influenced by capital levels at commercial banks and the provision of liquidity by the Eurosystem. The member states of the euro area therefore have at their disposal instruments, especially in the form of macroprudential measures that target commercial banks' balance sheet metrics, that do not conflict with the free movement of capital enshrined in the EU's *acquis communautaire* or with the OECD's Code of Liberalisation of Capital Movements.

Other asset markets besides the real estate sector are also sensitive to cross-border capital flows. This is particularly true of equities, where the effective financial market exchange rates may give an indication of valuation in an international comparison.<sup>8</sup> The effective financial market exchange rate, in turn, displays a stable long-term correlation with a country's total external liabilities in the form of equity (*ext\_equ*) and debt (*ext\_debt*) and with overall government debt (*gov\_debt*), in each case relative to GDP:<sup>9</sup>

$$\begin{aligned} refer_{i,t} = & \frac{15.820}{(3.092)^{***}} liab\_equ_{i,t} \\ & + \frac{14.128}{(3.090)^{***}} liab\_debt_{i,t} \\ & - \frac{102.149}{(16.043)^{***}} gov\_debt_{i,t} \end{aligned} \quad (3)$$

Within the euro-area member states, the level of external debt and the scale of externally provided equity is therefore relevant for price formation on the domestic stock markets. Moreover, both forms of financing make a very similar contribution. It is obvious that capital inflows that are not directly used to buy shares and other equity also indirectly boost demand for these forms of investment. Unlike aggregate external liabilities, public debt has a dampening influence on domestic equity prices. While aggregate capital inflows from abroad and the resulting increase in external liabilities do, to a certain degree, reflect the attractiveness of the domestic economy for foreign investors, high levels of government debt hurt investor confidence and therefore have the opposite effect. Sound public finances are therefore an important contribution of economic policy in order to ensure a country is financially competitive.

Pronounced capital inflows result not only in high asset prices, they can also drive up consumer prices. Like the effective financial market exchange rate, the consumer-price-

<sup>7</sup> *t* values are in brackets. \*\*\*/\*\* refer to a significance level of 1%/5%.

<sup>8</sup> The effective financial market exchange rate compares the international price level of equities and corresponds, in conceptual terms, to the real effective exchange rate for goods. The weights of the partner countries are determined based on the reciprocal holdings of portfolio assets (CPIS), and bilateral exchange rates (ECB) are deflated by national equity price indices (MSCI). See M Gelman, A Jochem, S Reitz (2015), Real financial exchange rates and capital flows, *Journal of International Money and Finance* 54, pp 50-69.

<sup>9</sup> This statement is based on the above-mentioned cointegration tests for a significance level of 95%.

based real effective exchange rate (*reer*)<sup>10</sup> also exhibits a stable long-term correlation with an economy's external liabilities and level of government debt:

$$\begin{aligned}
 reer_{i,t} = & \frac{0.870}{(0.446)^*} liab\_equ_{i,t} \\
 & + \frac{0.826}{(0.418)^{**}} liab\_debt_{i,t} \\
 & - \frac{6.791}{(1.605)^{***}} gov\_debt_{i,t} \quad (4)
 \end{aligned}$$

A high effective exchange rate can be the result of strong demand for domestically produced goods and services, but it may also reflect low price competitiveness. As with the cause of high capital inflows, interpreting this variable requires a more in-depth analysis of the situation at hand. In the long term, however, high levels of general government debt must be accompanied by a low valuation for the domestic cur-

rency as measured by the real effective exchange rate if the emergence of an external imbalance is to be avoided.

<sup>10</sup> Real effective exchange rates are based on relative consumer prices against 42 countries, source: European Commission.

ers can influence the relationship between aggregate capital flows and national asset prices.

Empirical studies show that economic policy, even in financially open economies, is indeed able to mitigate the impact of global financial conditions on the domestic economy in the long term.

For example, macroprudential policy measures aim to regulate commercial banks' lending and to prevent an excessive increase in real property prices.<sup>25</sup> In contrast to capital controls, they do not interrupt the global financial cycle at the national border, but instead target the issuance of real estate loans by private commercial banks. As macroprudential policy measures do not discriminate between residents and non-residents, it is possible, in principle, to reconcile them with the European single market and the principles of monetary union. In recent years, the German Financial Stability Committee has recommended a number of new instru-

... through  
 macroprudential  
 policy measures  
 and ...

ments for the macroprudential oversight of real estate loans,<sup>26</sup> instruments which are also advocated by the European Systemic Risk Board (ESRB).<sup>27</sup> In order to avoid distortions between the member states and a deterioration of standards through regulatory competition, it is essential that the measures taken are coordinated at the European level.<sup>28</sup>

In addition to providing effective financial market regulation, policymakers must also address

... sound fiscal  
 policy

<sup>25</sup> Real property prices show property prices in relation to prices for consumer goods.

<sup>26</sup> See German Financial Stability Committee, Recommendation of 30 June 2015 on new instruments for regulating loans for the construction or purchase of residential real estate, [http://www.bundesfinanzministerium.de/Content/EN/Downloads/2015-06-30-FSC-Recommendation.pdf?\\_\\_blob=publicationFile&v=3](http://www.bundesfinanzministerium.de/Content/EN/Downloads/2015-06-30-FSC-Recommendation.pdf?__blob=publicationFile&v=3)

<sup>27</sup> ESRB, Recommendation on intermediate objectives and instruments of macro-prudential policy, ESRB/2013/1, April 2013.

<sup>28</sup> On the proposals for and approval mechanisms of macroprudential policy measures in Europe, see Deutsche Bundesbank, Macroprudential Policy, Financial Stability Review 2015, pp 71-83.

macroeconomic stability. The estimates presented in the box on pages 54 to 56 support the view that sound public finances help increase a country's attractiveness for international investors and boost the domestic economy's competitiveness on world markets.

*Macroeconomic Imbalance Procedure as a surveillance instrument*

The EU's Macroeconomic Imbalance Procedure is, in principle, a suitable instrument for verifying whether member states are acting responsibly and for demanding consistent economic policy. Under this procedure, special attention should be paid to countries' compliance with the Stability and Growth Pact. It is the key pillar for preventing macroeconomic imbalances at the national level and is complemented at the European level by effective financial market regulation and banking supervision. However, the existing co-ordination mechanisms need to be supplemented by new instruments that are capable of interrupting the vexed relationship between states and financial markets on a lasting basis, as this is the only way to credibly strengthen national responsibility. The Bundesbank presented potential reforms in this vein in June of this year.<sup>29</sup>

## ■ Conclusion

In principle, the financial integration of the world economy presents all countries with opportunities for a more efficient allocation of capital and a better diversification of risk. However, it also increases interdependence and facilitates the transmission of potentially adverse financial influences. The global financial crisis showed this to be a double-edged sword and revealed that the global financial system needs considerable reform.

The euro area is unique in this context, as its constituent members have relinquished monetary policy autonomy to the Eurosystem and have thus lost an important adjustment instrument for tackling exogenous shocks. That said, in an environment of global financial shocks, the monetary policy options are in any case limited. This is particularly true of small, open

economies. By contrast, the single European monetary policy is certainly capable of influencing global monetary developments. Moreover, the centralised provision of central bank liquidity, in conjunction with the possibility of redistributing existing Eurosystem liquidity between the central banks, represents an effective mechanism for smoothing the impact of financial shocks between the member states.

However, this centralised provision of liquidity by central banks, in conjunction with an offsetting of private credit flows with TARGET flows between the central banks, implies a transfer of risk from the private sector to the Eurosystem. Furthermore, there is a risk that this will not just cushion short-term disturbances, but also fuel structural imbalances.

The reforms made to the European framework, as well as those currently planned, aim to limit this trade-off. Private risk sharing via the capital markets is therefore one of the declared objectives of the European capital markets union. Moreover, the Single Supervisory Mechanism is intended to ensure effective and undistorted oversight of the banking sector. The control measures within the framework of the EU's Macroeconomic Imbalance Procedure also help to identify the build-up of macroeconomic imbalances at an early stage and to take corrective action.

The hypothesis of a dilemma requiring capital controls on account of the increasing powerlessness of economic policy in the face of global factors does not appear to hold true for the countries of the euro area. Instead, a trinity of monetary union can be defined where the single monetary policy, the free movement of capital and effective regulation together make it possible, at least in principle, to reconcile short-term stabilisation with sustainable economic development.

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<sup>29</sup> See Deutsche Bundesbank, Approaches to resolving sovereign debt crises in the euro area, Monthly Report, July 2016, pp 41-62.



## The performance of German credit institutions in 2015

*German banks' operating income was €4.0 billion up on 2014 to stand at €127.9 billion notwithstanding the persistence of the low-interest-rate environment. This effect was largely driven by one major bank which achieved a substantial increase in its current income from equities and other variable-yield securities, participating interests and shares in affiliated enterprises. By contrast, banks' net income from traditional interest business declined by €0.9 billion to €78.1 billion, although this was offset by an increase of €1.2 billion to €30.5 billion in net commission income.*

*Higher staff costs and additional costs in meeting regulatory requirements, which include the bank levy imposed in the reporting year for the first time under new European rules, put a strain on the expenditure side. As a result, the cost/income ratio, which is used as a measure of cost efficiency, deteriorated by 1.2 percentage points to 70.4%.*

*Once again, the lower level of banks' risk provisioning in their portfolios thanks to the current macroeconomic conditions proved to be a mainstay of profitability. This led to a marked increase in profit for the financial year before tax to €26.5 billion.*

*The shortening of maturities on the liabilities side associated with the growing concentration on overnight deposit products stands in contrast to loans with considerably longer interest fixation periods. Viewed in isolation, this bolsters income from interest business, but at the same time it also heightens further the maturity transformation risk on banks' balance sheets.*

*Thanks to a much improved balance sheet capital base, German banks currently have a high resilience to the burdens arising from the low-interest-rate environment. They again transferred a large part (€9.7 billion) of their profit for the financial year to capital in 2015.*

*Positive real economic setting*

## ■ Banks' business environment

The German economy remained in good shape in the reporting year. Consumption was bolstered by steep increases in employment, marked wage growth and rising purchasing power due to the continued decline in oil prices. Positive stimuli also came from government spending to provide support and accommodation for refugees. A further boost came from the continuing rise in housing investment. In December 2015, the annual growth rate in loans to households for house purchase stood at 3.5% – the highest increase for more than 13 years. By contrast, growth in the commercial property segment for the year as a whole was lower than in 2014. Foreign trade benefited from the favourable euro exchange rate and the upturn in demand from the euro area. However, demand impulses from China and the commodity-producing emerging economies were lacking towards the end of the year.

*Current status of the banking union*

After the Single Supervisory Mechanism (SSM)<sup>1</sup> entered into force on 4 November 2014, preparatory work for the introduction of the Single Resolution Mechanism (SRM),<sup>2</sup> the second pillar of the banking union, got underway in the reporting year. The SRM establishes uniform rules and a uniform procedure for the resolution of distressed credit institutions in member states participating in the SSM.<sup>3</sup> Core elements are the Single Resolution Board (SRB), which is endowed with relevant decision-making powers, and the Single Resolution Fund (SRF), which is administered by the SRB. When the SRB became fully operational as of 1 January 2016, the SRF replaced the national resolution funds of the participating member states. The SRF intends to reach its target volume of at least 1% of the amount of covered deposits of all the institutions authorised in all of the participating member states (around €55 billion) by the end of 2023. The bank levy was collected in the reporting year for the first time in accordance with new European rules, with German institutions paying around €1.6 billion.<sup>4</sup>

Persistently low interest rates are posing ever-greater challenges to the interest-driven business models of many German credit institutions. Among these are building and loan associations,<sup>5</sup> which are included in our analysis for the first time (see the box on pages 64 to 66). The Federal Financial Supervisory Authority (BaFin) and the Bundesbank conducted a survey again in 2015 on the performance and resilience of German credit institutions in the low-interest-rate setting in order to gain an insight into the assessment of the medium to long-term outlook for profitability by credit institutions that are particularly dependent on net interest income. Taking part were around 1,500 of the less significant institutions, which continue to be under the direct supervision of the national competent authorities. According to the institutions' own projections and based on prudentially defined interest rate shock scenarios, the institutions expect their profitability to come under considerable pressure over the forecast horizon to 2019 if interest rates remain low. Given the existing capital buffers and available hidden reserves, however, the losses of earnings that are predicted up to 2019 as a result of the low-interest-rate setting seem to be manageable for most institutions at present.

The process of consolidation in the banking sector was continuing in the reporting year. Largely as a result of merger activity in the co-

*2015 survey on the low-interest-rate environment*

*Further drop in the number of banks*

<sup>1</sup> For more information, see also Deutsche Bundesbank, Launch of the banking union: the Single Supervisory Mechanism in Europe, Monthly Report, October 2014, pp 43-64.

<sup>2</sup> For more information, see also Deutsche Bundesbank, Europe's new recovery and resolution regime for credit institutions, Monthly Report, June 2014, pp 31-55.

<sup>3</sup> These are the member countries whose currency is the euro as well as any EU member states outside the euro area that decide to join.

<sup>4</sup> According to the press release which the Federal Financial Market Stabilisation Agency (FMSA) issued on the bank levy on 4 December 2015, big banks and regional banks accounted for €0.9 billion, Landesbanken for €0.3 billion and certain other institutions such as mortgage banks and financial service providers for €0.2 billion; savings banks paid €0.1 billion, credit cooperatives €0.06 billion and central institutions of the cooperative sector €0.04 billion.

<sup>5</sup> The aggregate comprising "all categories of banks" has been extended accordingly from 1993. See the box on the reporting group on p 61.

## Methodological notes

### Data based on individual accounts in accordance with the German Commercial Code and on monthly balance sheet statistics

The results from the profit and loss accounts are based on the published annual reports of the individual institutions in accordance with the provisions set forth in the German Commercial Code (*Handelsgesetzbuch*, or HGB) and the Regulation on the Accounting of Credit Institutions (*Verordnung über die Rechnungslegung der Kreditinstitute*, or RechKredV). They differ in terms of their conception, structure and definitions from the internationally customary IFRS (International Financial Reporting Standards) accounting standards<sup>1</sup> for capital market-oriented banking groups, which means that – from a methodological viewpoint – the respective business results and certain balance sheet or individual profit and loss items are not comparable across the national and international accounting frameworks.

For reasons of comparability within Germany, it is advisable to consider the individual accounts when analysing the financial performance. Using group accounts would make a meaningful analysis difficult as, first, many German banks are not part of a group, meaning that their individual accounts drawn up in accordance with the German Commercial Code would still have to be used; second, not all group accounts are prepared according to international accounting standards.

The figures for balance sheet capital (total equity), total assets and other stock variables are not obtained from the annual reports but are calculated as annual average values on the basis of the monthly balance sheet statistics reported for the institution as a whole.

### Reporting group

The reporting group for statistics on banks' profit and loss accounts (profit and loss statistics) includes all banks within the meaning of the German Banking Act (*Gesetz über das Kreditwesen*, or KWG) that are monetary financial institutions and are domiciled in Germany. Branches of foreign banks that are exempted from the provisions of section 53 of the Banking Act, banks in liquidation and banks with a financial year under 12 months (truncated financial year) are not included in this performance analysis. The category of building and loan associations has been included in the analysis for the first time and the aggregate comprising "all categories of banks" extended accordingly from 1993. Long-term time series on profitability are available as PDF downloads on the Bundesbank's website.<sup>2</sup>

### Calculation of the long-term average

At the launch of European monetary union in 1999, the reporting group relevant for calculating the money supply and for monetary analysis was uniformly defined by the ECB for the euro area as a whole and referred to as the monetary financial institutions (MFI) sector. Unlike the population of banks used for the Bundesbank analysis up to that time, building and loan associations are also included. Except where another time period is explicitly mentioned, the calculations with regard to the longer-term average cover the years since the launch of European monetary union, ie from 1999 to 2015.

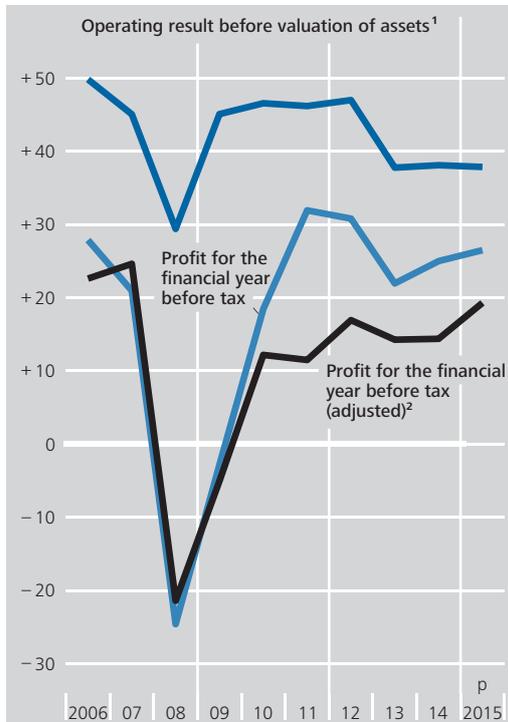
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<sup>1</sup> IFRS-based financial statements are of relevance, for instance, to matters of macroprudential analysis and oversight, concentrating on systemically important banks and their international business activities (including their foreign subsidiaries). For details, see Deutsche Bundesbank, Financial Stability Review 2013, November 2013.

<sup>2</sup> [http://www.bundesbank.de/Navigation/EN/Statistics/Banks\\_and\\_other\\_financial\\_institutions/Banks/Statistics\\_of\\_the\\_banks\\_profit\\_and\\_loss\\_accounts/tables/tabellen.html](http://www.bundesbank.de/Navigation/EN/Statistics/Banks_and_other_financial_institutions/Banks/Statistics_of_the_banks_profit_and_loss_accounts/tables/tabellen.html)

### The performance of credit institutions

€ billion



1 Operating income less general administrative spending. 2 Less net transfers to the fund for general banking risks.  
 Deutsche Bundesbank

operative bank sector, there was a further decline in the number of institutions covered by the statistics on the profit and loss accounts<sup>6</sup>. As a result, the following comments on the results of these statistics are based on a reporting group comprising 1,679 banks (compared with 1,715 in 2014).

### Rise in net interest income

*Current income sees substantial increase*

Net interest income generated by German credit institutions in 2015 rose substantially by €2.5 billion to €95.9 billion. As a result, net interest income accounted for 75% of operating income<sup>7</sup> despite the persistence of low interest rates. This was 1.7 percentage points more than the long-term average.<sup>8</sup> This positive development was not due to the result of interest business in the narrower sense but was driven primarily by the rise in current income from equities, other variable-yield securities, participating interests and shares in affiliated

enterprises (by €3.7 billion to €15 billion). This item together with income from profit transfers<sup>9</sup> accounted for 8.9% (€17.8 billion) of all income included in the figure for net interest income; on a long-term average, it accounted for 5.9%. By contrast, net income from traditional interest business<sup>10</sup> fell by €0.9 billion to €78.1 billion. Although there are no signs of a slump, this trend confirms expectations of a weakening outlook for profitability in a persistent low-interest-rate environment. Pension expenditure reduced net interest income<sup>11</sup> to a limited extent, among other things because, in the low-interest-rate environment, pension provisions under German GAAP are increasingly being brought into line with the rising market value of pension commitments.<sup>12</sup>

Despite a marked rise in net interest income, the interest margin, calculated as the ratio of net interest income to total assets,<sup>13</sup> went up only marginally to 1.11% in 2015.<sup>14</sup> This was attributable to business expansions, which were reflected mainly in total assets and less in net

*Almost no change in the interest rate margin*

6 See also the box on the HGB single-entity financial statements and on the monthly balance sheet statistics as a database on p 61.

7 Operating income is defined as the sum of net interest income, net commission income, result from the trading portfolio and other operating result.

8 See the box on the long-term average on p 61.

9 Income from profit transfers comprises profits transferred under profit pooling, profit transfer agreements or partial profit transfer agreements.

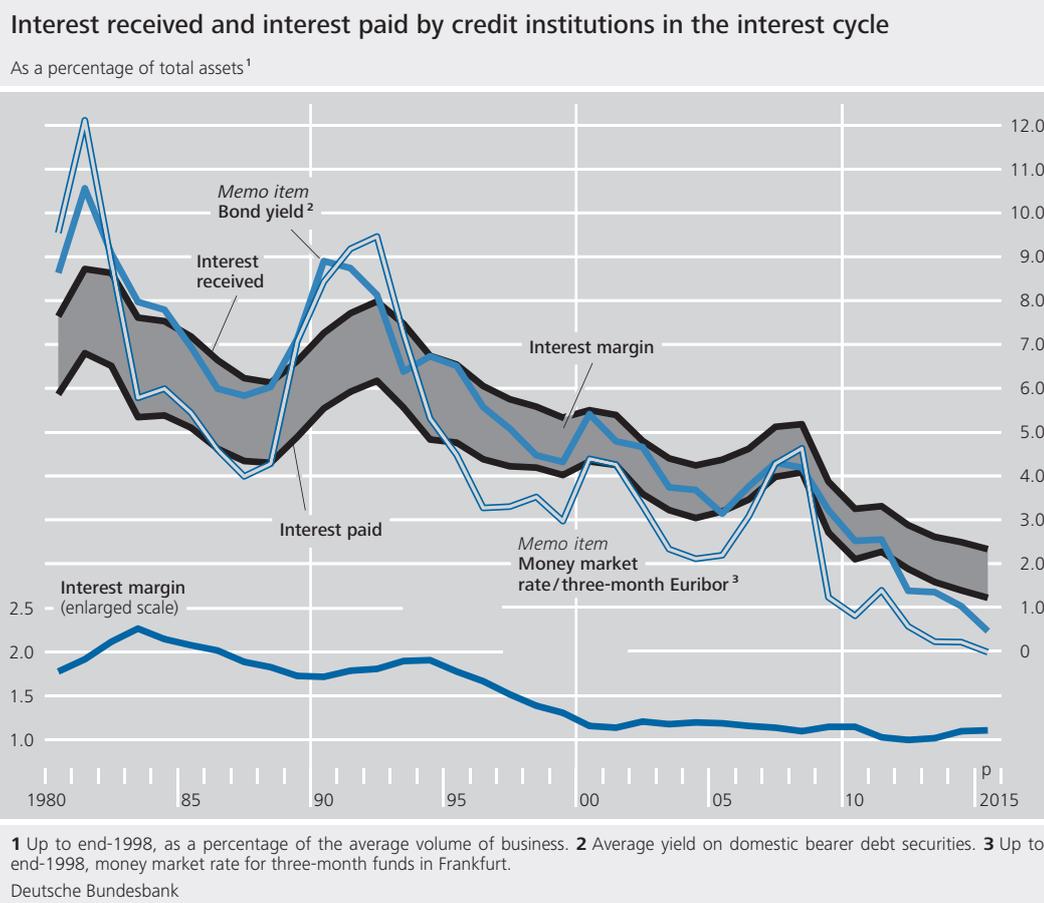
10 Interest income from lending and money market business as well as from fixed-income securities and debt register claims less interest expenditure.

11 Pursuant to section 253 (2) of the German Commercial Code (HGB), pension obligations are to be discounted at an average market interest rate of the past and netted with the existing plan assets to be carried at fair value. The Bundesbank calculates and announces the discount rates in accordance with the Regulation on the Discounting of Provisions (Rückstellungsabzinsungsverordnung). Effects of these calculations on profit or loss are reflected in net interest income, staff costs or often, according to the data published in the annual reports, in the net other operating result. See also IDW Accounting Principle: Handelsrechtliche Bilanzierung von Altersversorgungsverpflichtungen (IDW RS HFA 30), Nos 85 ff.

12 See also Statement by the Deutsche Bundesbank of 18 August 2015 on the Bundestag's decision regarding the German Commercial Code's discount rate for pension provisions (BT Drucksache 18/5256).

13 See also the box on the dataset on p 61.

14 The interest margin adjusted for interbank business was, at 1.42%, likewise close to the prior-year level.



interest income. The interest margin gives an important indication of the general profitability, above all, of those credit institutions which focus on traditional deposit and lending business. In particular, this category of banks comprises credit cooperatives and savings banks, whose interest margins are invariably higher than those of the other banking groups and also show lower volatility over time. Nevertheless, the further decline in interest margins at the networked institutions is confirmation of the growing pressure on margins: since 2011, net interest income generated by these banks at the group level has nearly always risen to a lesser extent than total assets. In the reporting year, the interest margin in the cooperative bank sector, at 2.14%, was 0.07 percentage point lower and in the savings bank sector, at 2.06%, 0.03 percentage point lower than one year earlier.

German banks' funding situation remains favourable. This was also confirmed by the banks

participating in the Bank Lending Survey (BLS), which the Bundesbank conducts on a regular basis. Throughout the reporting year, the interest rates on the main refinancing operations and the marginal lending facility were, at 0.05% and 0.30% respectively, at their lowest levels up to that point in the history of the European Central Bank (ECB). Interest rates in the interbank market fell repeatedly to new all-time lows. On a monthly average, the interest rate on unsecured money market transactions between banks (Euro InterBank Offered Rate, Euribor) with a three-month maturity was clearly in negative territory at -0.13% in December, and the unsecured interbank overnight rate Eonia (Euro OverNight Index Average) stood even lower at -0.2%. In light of the ample supply of liquidity owing to the non-standard monetary policy measures, however, excess liquidity<sup>15</sup> on current accounts at the Bundesbank almost quadrupled to just under

*Favourable  
 funding  
 environment*

<sup>15</sup> Total of excess reserves and deposit facility.

## The effects of the low-interest-rate environment on building and loan associations

Prices on the German housing market continued to grow rapidly. Calculations based on bulwiengesa AG data show that house prices increased by an average of 6% in German cities in the year under review.<sup>1</sup> A major cause of the price inflation is the increased demand for residential property which is being supported by favourable funding conditions in the persistent low-interest-rate environment and good underlying macroeconomic conditions.

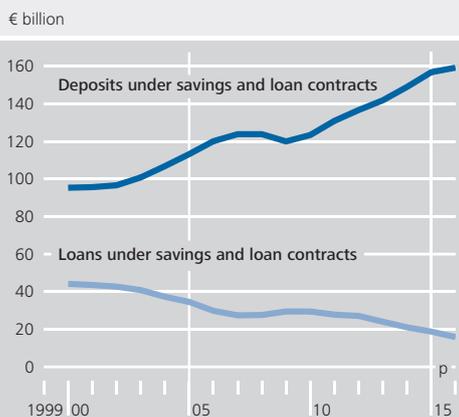
The 21 private-sector as well as the public-sector building and loan associations in Germany, which by definition belong to the monetary financial institutions (MFIs), and which have therefore been included in the consolidated balance sheet of MFIs and money supply calculations for the purposes of monetary analysis since the launch of European monetary union in 1999, play an important role in real estate financing. Although their total assets account for less than 3% of the aggregate total assets for all categories of banks, their market share of loans to enterprises and domestic house-

holds, by contrast, amounts to around 10%.

Building and loan associations are subject to the provisions of the German Banking Act (*Gesetz über das Kreditwesen*) in particular, as well as the German Building and Loan Associations Act (*Bausparkassengesetz*), and are supervised by the Federal Financial Supervisory Authority (BaFin) and the Bundesbank. The building and loan association business model focuses on accepting interest-bearing deposits on the basis of long-term contracts and granting money loans from the accumulated amounts for real estate purchases to savers who fulfil the allocation criteria, ie those whose contracts have reached the lending phase. At the time the contracts are concluded, deposit and loan conditions are agreed in the form of fixed rates.

In the persistent low-interest-rate environment of recent years, savers with old, high-interest contracts eligible for allocation increasingly stopped taking out loans under savings and loan contracts and instead took advantage of the favourable deposit interest rates, seeing them as a lucrative investment opportunity. Any funding needs they may have had for real estate projects were met with housing loans at current market conditions, where interest rates on loans were significantly lower than those agreed under the old savings and loan contracts. This is another reason why loans under savings and loan contracts, which have been declining since the mid-1990s, have continued to do so in recent years in spite of

**Non-banks' deposits and loans with building and loan associations**



Deutsche Bundesbank

<sup>1</sup> See also Deutsche Bundesbank, Housing prices in Germany in 2015, Monthly Report, February 2016, pp 53-56.

the growing demand for housing and increase in bank lending. At the same time, however, the number of new savings and loan contracts has significantly risen again since its lowest point in 2009. Savers entering into these new contracts secure themselves the favourable current interest rates for future real estate projects as well as reasonably-priced follow-up financing. The targeted savings amounts have also increased.

This growth in deposits with building and loan associations on the liabilities side and the simultaneous decline in loans under savings and loan contracts on the assets side present the building and loan associations with the major challenge of generating income on a sustainable basis, as their business activities and investment options are subject to strict statutory regulations. For example, deposits may only be used for advance financing and bridging loan purposes temporarily and to a limited extent. Aside from this, the building and loan associations may only invest the available collective savings in safe assets as far as possible, such as Federal bonds (Bunds), which currently only have a low yield. An additional complication is that the interest rate terms of the old contracts cannot be adapted to the altered market conditions. Therefore, net interest income decreased by 16% between 2011 and 2015 to just €2.8 billion, while total assets consistently rose during the same period. These peculiarities account for the substantial reduction in the interest margin, which has narrowed significantly from 1.71% in 2011 to just 1.32% in 2015.<sup>2</sup> The decline in net interest income could not be offset by an improvement in the structurally negative net commission income either – as in previous years, high net charges of €0.6 billion were recorded for this item in the year under review. Unlike most other categories of banks, the build-

### Building and loan associations' interest received, interest paid and net interest income

As a percentage of total assets



Deutsche Bundesbank

ing and loan associations hardly receive any fee and commission income, but primarily book commissions paid for contracts concluded and brokerage by distribution partners. Moreover, the other operating result and the trading result barely help to increase profitability as both income components have very little to no relevance for the building and loan associations. At €2.2 billion, operating income reached an all-time low. Administrative spending was substantially reduced to just €1.7 billion, and while this saw the cost/income ratio rise only marginally on the year, it was significantly higher than the long-term average, which substantiates the deterioration in cost efficiency.

The regulatory requirements relating to the building and loan associations' special business model in particular only allow them to tap alternative sources of income, in addition to their net interest income, to a limited extent. In the past few years they have benefited from lower loan-loss provi-

<sup>2</sup> For a detailed analysis of the profitability of building and loan associations, see M Köhler (2015), Die Auswirkungen des Niedrigzinsumfelds auf die Ertragslage der Bausparkassen, *Journal of Banking Law and Banking*, Vol 5, pp 316-322.

sions. Although the net valuation result had deteriorated considerably compared to the previous year at -€0.1 billion, as a percentage of total assets it was still higher, at -0.03%, than the long-term average of -0.05%. On balance, profit for the financial year before tax was lower by half on the year at €0.4 billion, meaning that the return on equity almost halved to 4.5% on account of a stronger capital base.

Legislators have taken into account the changed underlying conditions and the persistent low-interest-rate environment and have comprehensively revised the Building and Loan Associations Act, which had last been amended in 1990, as well as the Regulation concerning Building and Loan Associations (*Bausparkassen-Verordnung*) at the end of 2015. A significant innovation is the more flexible use of the fund required by the building and loan association rules

(*Fonds zur baupartechnischen Absicherung*, or FbtA). The original purpose of this special item was to make waiting times between the beginning of a savings and loan contract and its allocation consistent and as short as possible, even when liquidity is low due to a lack of new deposits. As a result of this legislative amendment, FbtA funds can now also be released to assure the interest margin necessary for the sustainable operation of the building and loan association business as a whole and to counteract the effect of depressed earnings in the current low-interest-rate environment. To a limited extent, building and loan associations are now also able to invest in higher-risk assets, such as shares.

€200 billion between December 2014 and December 2015. The interest rate payable on these holdings – the deposit facility rate has been negative since June 2014<sup>16</sup> – resulted in expenses for credit institutions totalling €248 million<sup>17</sup> in the reporting year. Although these were almost seven times higher than in the previous year, they reduced interest income insofar as it was posted as a negative component,<sup>18</sup> by no more than 0.1%.

The announcement at the beginning of 2015 that the Eurosystem would be extending its existing securities purchase programmes (expanded asset purchase programme, APP) caused bond yields to contract again perceptibly. The German yield curve<sup>19</sup> continued to flatten and shifted downwards. Taken in isolation, this development puts pressure in particular on the interest margins of those banks that generate a large part of their income from balance sheet maturity transformation. Amid volatile developments later in the year, the yield

curve was characterised mainly by a widening of negative yields in the lower maturity segments. This makes borrowing on the money and capital markets increasingly more attractive than funding through deposits because market-based financing, unlike deposits by retail customers and non-financial corporations, is not subject to the business policy or competition-driven zero lower bound. Notably in the case of banks whose funding comes primarily from deposits by retail customers and enterprises, this

*Yield curve characterised by negative yields in the short to medium-term maturity segments*

<sup>16</sup> On 11 June 2014 the ECB's deposit facility rate was cut to -0.10%, on 10 September 2014 to -0.2% and on 9 December 2015 to -0.3%. It has stood at -0.4% since 16 March 2016.

<sup>17</sup> See also Deutsche Bundesbank, Annual Report 2015, p 93.

<sup>18</sup> Because no explicit rule exists as yet on reporting negative interest within the scope of net interest income, differences are possible from one individual institution to the next.

<sup>19</sup> Interest rates for (hypothetical) zero-coupon bonds with no default risk and with a residual maturity of between two and ten years, estimated on the basis of the prices of Bunds, five-year Federal notes (Bobs) and Federal Treasury notes (Schätze).

### Major income and cost items for individual categories of banks in 2015<sup>P</sup>

As a percentage of operating income

Item	All categories of banks	Big banks	Regional banks	Landesbanken	Savings banks	Regional institutions of credit co-operatives	Credit co-operatives	Mortgage banks	Building and loan associations	Special purpose banks
Net interest income	75.0	67.8	65.9	82.5	78.1	71.4	78.4	100.2	126.3	79.2
Net commissions income	23.8	36.0	26.0	10.0	22.7	19.1	21.0	- 0.5	- 26.2	17.7
Result from the trading portfolio	2.9	7.6	1.7	5.4	0.0	15.5	0.0	- 0.1	0.0	0.2
Other operating result	- 1.7	- 11.4	6.4	2.1	- 0.9	- 5.9	0.6	0.4	- 0.1	2.8
Operating income	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
General administrative spending	- 70.4	- 82.9	- 64.6	- 69.1	- 68.9	- 63.1	- 66.6	- 51.2	- 77.8	- 52.5
<i>of which</i>										
Staff costs	- 36.0	- 35.0	- 28.5	- 35.0	- 43.5	- 29.7	- 40.2	- 22.0	- 32.1	- 26.6
Other administrative spending	- 34.4	- 48.0	- 36.1	- 34.2	- 25.4	- 33.3	- 26.4	- 29.2	- 45.7	- 25.9
Result from the valuation of assets	- 2.8	0.3	- 6.0	- 11.2	0.3	5.9	- 2.1	- 14.6	- 3.2	- 10.9
Other and extraordinary result	- 6.1	- 9.0	- 18.7	- 1.6	- 1.3	- 30.2	- 0.6	- 0.9	- 0.1	7.8
<i>Memo item</i>										
Profit or loss (-) for the financial year before tax	20.7	8.3	10.7	18.1	30.1	12.6	30.6	33.3	18.9	44.3
Taxes on income and earnings	- 6.6	- 3.3	- 3.8	- 7.7	- 9.8	- 20.6	- 9.7	- 4.4	- 3.5	- 1.6
Profit or loss (-) for the financial year after tax	14.1	5.0	6.9	10.4	20.3	- 8.0	21.0	29.0	15.5	42.7

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effect is likely to be reflected in further declining net interest income and lead to adjustments in the structuring of terms and conditions or in the financing structure.<sup>20</sup>

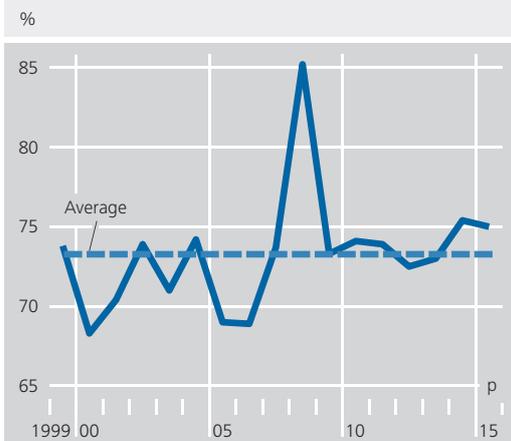
side associated with the growing concentration on overnight deposit products is leading to more and more loans with significantly longer interest fixation periods being financed on a short-term basis. Thus, particularly networked institutions active in traditional deposit and lending business are being exposed to a higher maturity transformation risk on their balance sheets. Since 2008 – shortly after the outbreak

*Ongoing build-up of overnight deposits raises maturity transformation risk*

As in previous years, the liabilities side of the balance sheets was characterised by a build-up of short-term deposits and a reduction in longer-term deposits, especially by non-banks. Additionally, the ongoing build-up of overnight deposits was encouraged by the renewed rise in the saving ratio accompanying households' considerably higher disposable incomes and by German enterprises' strong liquidity position. The shortening of maturities on the liabilities

<sup>20</sup> For instance, the average monthly yield on bank debt instruments with an average maturity of more than one to two years dropped from 0% in January 2016 to -0.2% in July 2016, while interest on households' overnight deposits declined less markedly from 0.12% to 0.08% in the same period (interest rate statistics, month-end figures).

**Net interest income of German banks as a share of operating income\***



\* Calculated on the basis of the annual overall aggregates.  
 Deutsche Bundesbank

Loans to the private sector rose distinctly in the reporting period. The volume of loans to households (adjusted for securitisation and sales) grew by a total of 2.8%. As in the previous year, such growth was driven mainly by loans to households for house purchase, the annual growth rate of which accelerated markedly last year, posting the highest increase in over 13 years in December 2015 at 3.5%. The historically favourable interest rate and financing environment – the average interest rate charged by banks on new loans for house purchase showed a further fall from 2.0% to 1.8% in the course of the year – as well as the reduced attractiveness of alternative investment opportunities played a key role in the high level of demand for residential properties and the associated loans.

*Lending again boosted by housing loans*

of the financial crisis – the share of the liabilities side of the balance sheet accounted for by non-banks' overnight deposits almost doubled to around 43% in the case of credit cooperatives and to roughly 41% in the case of savings banks. By contrast, the share of the asset side of the balance sheet accounted for by long-term loans to non-banks increased by only 5.4 percentage points to just under 54% in the case of credit cooperatives and by no more than 5.8 percentage points to just over 56% in the case of savings banks.

In contrast to 2014, loans to non-financial corporations registered a slight net increase in the reporting year. However, at an annual rate of 0.5% in December 2015, growth remained very moderate, partly due to the substitution of bank loans with own funds and other sources of credit. By contrast, lending to the German public sector decreased, with the annual growth rate standing at -0.7% in December 2015.

*Loans to enterprises up slightly, lending to German government down*

*Waning importance of market-based funding*

Against the backdrop of the further growth in banks' stock of deposits and cheap liquidity provided by the Eurosystem, market-based funding became steadily less important. Since 2008, the percentage of total assets accounted for by negotiable debt securities has dropped by almost one-third to around 15%. Ongoing targeted balance sheet reductions implemented, notably, by capital-market-oriented Landesbanken and mortgage banks, are likely to have played a crucial role in this. On the demand side, it is likely that more stringent regulatory requirements have made investment in long-dated unsecured bank bonds, in particular, less attractive for institutional investors.<sup>21</sup> Bank bond redemptions exceeded new issues by €77.3 billion in the reporting period.

## Net interest income, by category of banks

In the big banks sector and in the case of the regional institutions of credit cooperatives, current income and income from profit transfers traditionally play a more important role in the level of net interest income than for the other categories of banks. Net interest income at the

*Significant rise in net interest income at big banks and regional institutions of credit cooperatives*

<sup>21</sup> For insurance enterprises, more capital has to be held against investments in long-dated unsecured assets than against short-term investments. For banks, investments in long-dated unsecured bank bonds are not deemed to be high-quality liquid assets pursuant to the liquidity coverage ratio (LCR) newly introduced on 1 October 2015 as a binding measure in the European Union. The LCR is the ratio of high-quality liquid assets to net cash outflows over a 30-day period; from 2019, after the phasing-in stage, it should always be higher than 100%.

## Structural data on German credit institutions

End of year

Category of banks	Number of institutions <sup>1</sup>			Number of branches <sup>1</sup>			Number of employees <sup>2</sup>		
	2013	2014	2015P	2013	2014	2015P	2013	2014	2015P
All categories of banks	1,866	1,830	1,793	36,155	35,264	34,001	644,800	639,050	626,237
Commercial banks	296	295	287	10,142	9,954	9,697	3) 170,700	3) 171,200	3) 169,250
Big banks	4	4	4	7,610	7,443	7,240	.	.	.
Regional banks	178	176	171	2,401	2,363	2,312	.	.	.
Branches of foreign banks	114	115	112	131	148	145	.	.	.
Landesbanken	9	9	9	434	408	402	33,400	33,500	32,600
Savings banks	417	416	413	12,323	11,951	11,459	244,000	240,100	233,700
Regional institutions of credit cooperatives	2	2	2	11	11	11	5,250	5,350	5,587
Credit cooperatives	1,081	1,050	1025	11,541	11,269	10,822	4 160,100	4 158,700	4 155,300
Mortgage banks	17	17	16	50	48	49	.	.	.
Building and loan associations	22	21	21	1,624	1,598	1,536	5 14,450	5 14,000	5 13,550
Special purpose banks	22	20	20	30	25	25	6 16,900	6 16,200	6 16,250

<sup>1</sup> Source: Bank office statistics, in Deutsche Bundesbank, Banking statistics, Statistical Supplement 1 to the Monthly Report, p 104 (German edition). The term "credit institution" is used as in the Banking Act, resulting in divergences from data in "Balance sheet statistics" and "Statistics on the profit and loss account". <sup>2</sup> Number of full-time and part-time employees excluding Deutsche Bundesbank. Sources: data provided by associations and Bundesbank calculations. <sup>3</sup> Employees in private banking, including mortgage banks established under private law. <sup>4</sup> Only employees whose primary occupation is in banking. <sup>5</sup> Only office-based employees. <sup>6</sup> Employees at public mortgage banks (mortgage banks established under public law) and special purpose banks established under public law.

Deutsche Bundesbank

big banks increased by €1.7 billion to €22.2 billion (67.8% of operating income). The contribution of current income and income from profit transfers to this result rose by a total of €2.3 billion to €10 billion, while the net result from traditional interest business declined by €0.7 billion to €12.2 billion. In the case of the regional institutions of credit cooperatives, net interest income grew by €0.4 billion to €1.5 billion (71.4% of operating income). Within this figure, the total of current income and income from profit transfers went up by €0.3 billion to €0.9 billion. Furthermore, the net result from traditional interest business improved by €0.1 billion to €0.6 billion. This growth was not attributable to widened margins, however, but mainly to special factors.<sup>22</sup> In tandem with increasing total assets, the interest margin of the big banks widened by 0.04 percentage point to 0.81% and that of the regional institutions of credit cooperatives by 0.11 percentage point to 0.51%.

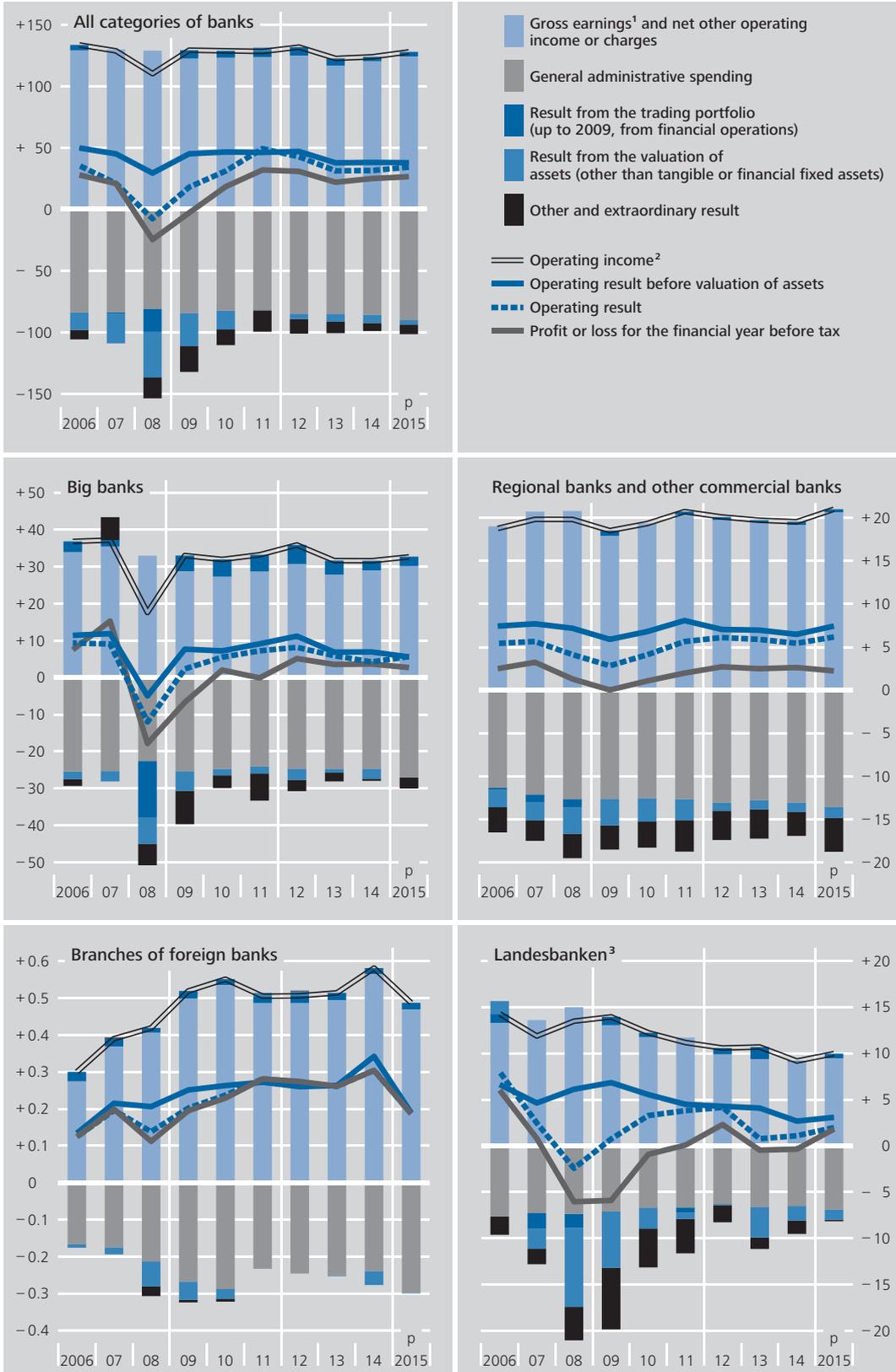
In the Landesbanken sector, which was affected by restructuring measures, net interest income was unchanged on the year at €8.2 billion (82.5% of operating income); given further reduced total assets, this meant that the interest margin rose somewhat to 0.76%. In the case of the mortgage banks, net interest income showed a clear improvement of €0.2 billion to €2.2 billion despite declining total assets. This growth was accompanied by strongly countervailing effects arising from two institutions closing derivatives positions. The fact that net interest income in this category of banks marginally exceeded total operating income in the reporting year, with the relevant ratio standing at 97.6% even on a long-term average, testifies to the low level of diversification in income sources compared with the

*Landesbanken: net interest income unchanged, total assets reduced further*

<sup>22</sup> On the one hand, an extraordinary charge of €0.1 billion from the previous year was no longer recorded, and on the other, net interest income rose by €0.1 billion as a result of derivatives income and expenditure similar in nature to interest being reclassified from the trading result.

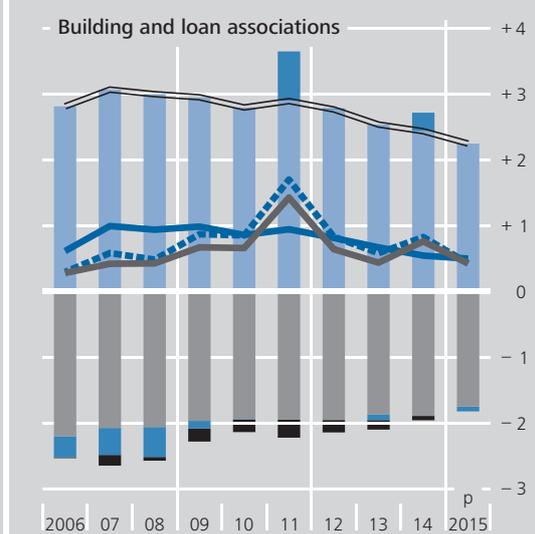
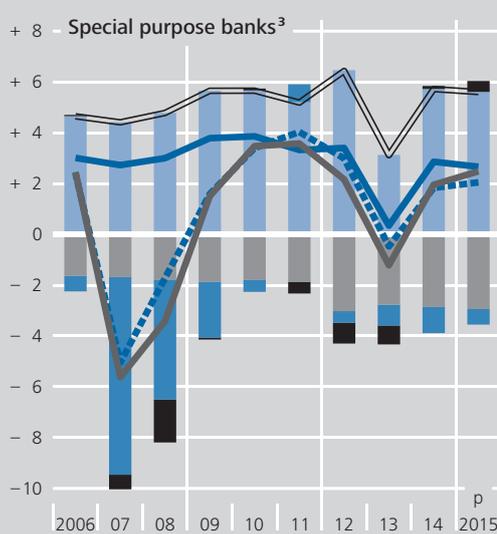
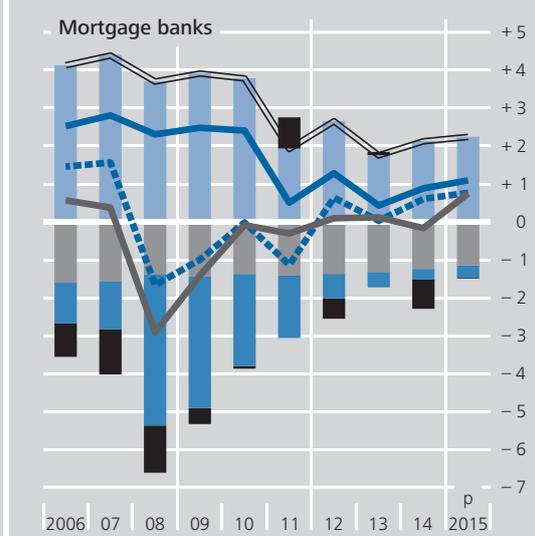
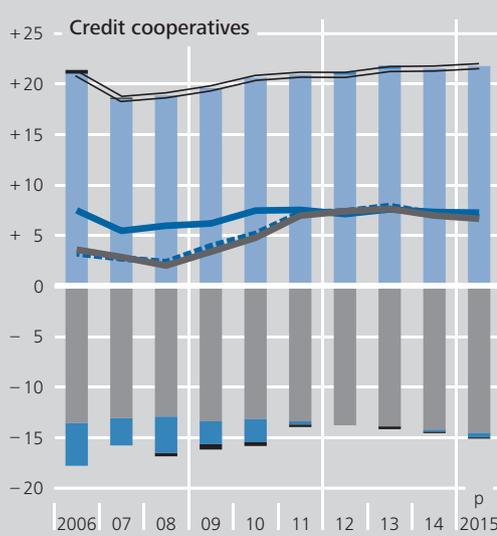
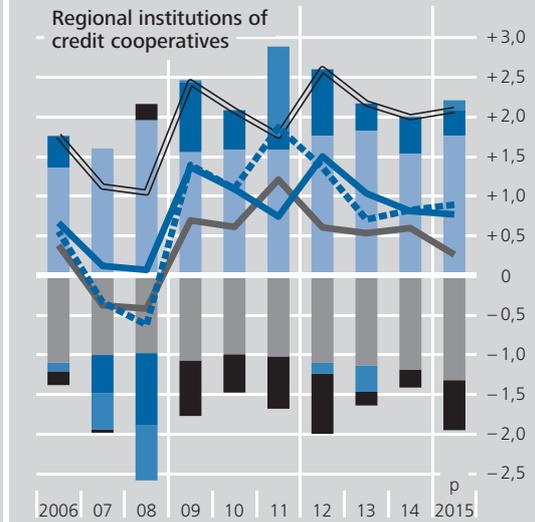
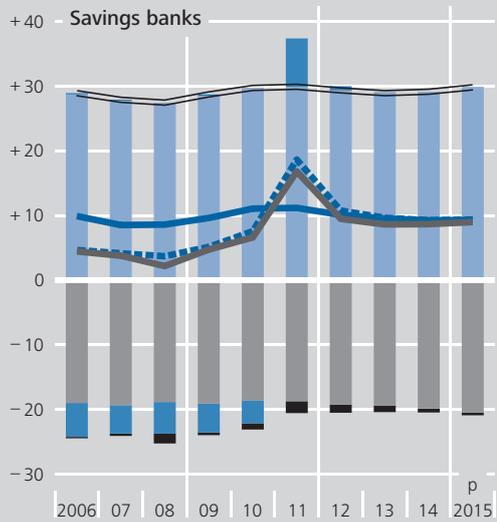
### Major components of credit institutions' profit and loss accounts by category of banks

€ billion, the charts below use different scales

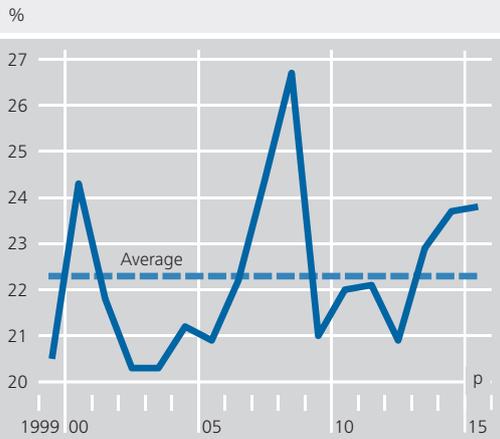


**1** Sum of net interest income and net commission income. **2** Gross earnings plus result from the trading portfolio (up to 2009, from financial operations) and net other operating income or charges. **3** From 2012, Portigon AG (legal successor of WestLB) allocated to the category of "Special purpose banks".

€ billion, the charts below use different scales



### Net commission income of German banks as a share of operating income\*



\* Calculated on the basis of the annual overall aggregates.  
 Deutsche Bundesbank

other categories of banks. This probably indicates an ongoing high degree of dependency on maturity transformation as a source of income. The interest margin increased by 0.12 percentage point to 0.6%.

*Net interest income of networked institutions stabilised by higher credit volume*

Thanks to the larger credit volume of loans for house purchase and the further increase in maturity transformation on the balance sheet, net interest income at the savings banks – at €23.3 billion (78.1% of operating income) – and at the credit cooperatives – at €17.1 billion (78.4% of operating income) – held steady at the previous year’s level. The regional banks and other commercial banks increased their net interest income by €0.3 billion to €13.8 billion (65.9% of operating income). As with the networked institutions, the interest margin also receded in this heavily interest-dependent category of banks on the back of significantly higher total assets and, at 1.56%, fell short of the previous year’s figure by 0.06 percentage point.

## Clear increase in net commission income

*Expanded commissions business stabilising earnings*

Net commission income improved considerably by €1.2 billion to €30.5 billion and, with a 23.8% share in operating income, exceeded the long-term average by 1.5 percentage

points. In the search for alternative sources of income to offset the diminishing yield potential in interest business, net commission income is gaining ground as the second most important income source. In particular, this concerns fees for giro transactions and payments as well as for securities and safe custody business, and remuneration for brokerage activities relating to loan contracts, savings agreements, savings and loan agreements, and insurance contracts. In line with this, more than half of the banks that participated in the 2015 survey on the low-interest-rate setting reported that they had raised their fees and commissions in response to the low rates. According to the institutions’ own plans, net commission income is the only component of operating business that is expected to grow at least marginally in relation to total assets, thus stabilising earnings. Nonetheless, the commission margin was unchanged on the year at 0.35% and therefore only at the same level as the long-term average.

Fees in securities-related business, in particular, are likely to have benefited from the positive developments in the stock markets, especially in the first half of the year. In addition, price gains boosted the contribution to net commission income made by safe custody account management, which hinges on the safe custody account volume.<sup>23</sup> Bank customers’ sustained high level of interest in mutual fund shares probably also had a positive impact. Among the retail funds, highly sought-after options included not only mixed securities funds but also, in particular, equity funds, which had been receiving little attention in the previous year. In total, sales of retail fund units increased almost eightfold on the year to €30.4 billion. Sales of specialised fund units, which are very much in demand amongst institutional investors, also rose significantly by nearly 24% to €115.7 billion.

*Favourable financial market setting*

<sup>23</sup> See also Deutsche Bundesbank, Financial Accounts for Germany 2010 to 2015, Special Statistical Publication 4, May 2016, p 15.

*Growth concentrated on networked institutions and regional banks*

The bulk of the increase in net commission income (€0.8 billion in total) took place in the categories of banks that were the focus of the survey on the low-interest-rate setting. The savings banks increased their net commission income by 5.2% to €6.8 billion (22.7% of operating income), the credit cooperatives did so by 5.5% to €4.6 billion (21% of operating income) and the regional banks and other commercial banks by 4.3% to €5.5 billion (26% of operating income). Key factors in this growth were additional revenue from payment transactions as well as from securities and safe custody business, and, in the case of the savings banks and credit cooperatives, from brokerage with network partners (building and loan associations, investment fund companies, insurance companies). This helped the networked institutions to reach new all-time highs in net commission income. Although total assets grew concurrently, the commission margin saw just a minor year-on-year increase of 0.02 percentage point to 0.60% for the savings banks, and of 0.01 percentage point to 0.57% for the credit cooperatives, while for the regional banks and other commercial banks the figure declined marginally by 0.01 percentage point to 0.62%.

*Big banks also boosted their result*

The big banks, for which commission business traditionally plays a greater role than for the other categories of banks, increased their net commission income by €0.4 billion to €11.8 billion (36% of operating income). However, the commission margin matched the previous year's level at 0.43%. Net commission income in the Landesbanken sector, which has been depressed since 2009 by high expenditure for government guarantees issued by individual Landesbanken, improved by €0.1 billion to €1 billion (10% of operating income); this was chiefly due to declining guarantee fees. Nonetheless, it was still noticeably lower than the average of the period from 1999 to 2008.

## Trading business just higher than prior-year level

In a shaky financial market setting, the trading result, which is typically highly volatile, increased slightly by €0.1 billion to €3.7 billion. The percentage of operating income accounted for by the trading result also marginally exceeded the long-term average at just under 3%. According to the published annual reports, trading business rarely constitutes proprietary trading originating in the institutions, but rather is dominated by customer-initiated business.

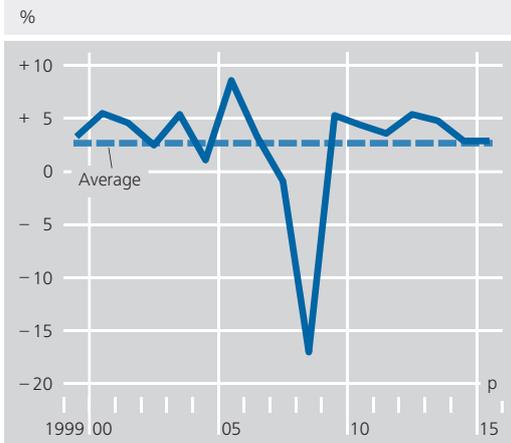
*Volatile income component*

For the regional institutions of credit cooperatives, the trading result accounts for 9% of operating income on a long-term average, making it a more important source of income than for the other categories of banks. It saw a distinct year-on-year reduction of €0.1 billion to €0.3 billion (15.5% of operating income). This was mainly due to derivatives income and expenses similar in nature to interest being reclassified to net interest income, which rose accordingly. In the big banks sector, the trading result was also €0.1 billion lower at €2.5 billion (7.6% of operating income). Significant losses in the trading result were largely offset by high income arising from withdrawals from the special item pursuant to section 340e (4) of the German Commercial Code (HGB).<sup>24</sup> The net trading result in the Landesbanken sector was shaped by positive valuation and currency effects, rising significantly by €0.4 billion to €0.5 billion (5.4% of operating income).

*Trading result, by category of banks*

<sup>24</sup> Pursuant to section 340e (4) of the German Commercial Code, an amount corresponding to at least 10% of the net income in the trading book must be allocated each financial year to the special item "Fund for general banking risks" pursuant to section 340g of the German Commercial Code and presented separately there. It may only be released to offset net expenditure in the trading book, to offset a loss that is not covered by profit brought forward from the previous year, to offset a loss brought forward that is not covered by net profit for the year, or if it exceeds 50% of the average net income in the trading book of the last five years.

### Net trading result of German banks as a share of operating income\*



\* Calculated on the basis of the annual overall aggregates.  
 Deutsche Bundesbank

## Other operating result again has high negative balance

*High expenditure for litigation and recourse risks again had adverse impact*

The other operating result is a summary item used to record income and expenditure from operating business that have no connection to the net interest, commission or trading result. The balance was once more in clearly negative territory at -€2.2 billion – the corresponding figure for 2014 was -€2.5 billion – which was again due to high expenditure by the big banks for litigation and recourse risks. Moreover, income effects stemming from the accounting for pension obligations had a negative impact, as had been the case over the past few years.<sup>25</sup> By contrast, relief was provided by the absence of expenditure incurred by the reimbursement of loan processing fees<sup>26</sup> among the regional banks and other commercial banks; this had weighed – heavily in some cases – on individual banks in the previous year.

## Marked rise in administrative spending

*Ongoing increase in administrative spending*

The banks' expenditure side is largely shaped by administrative spending, which encompasses staff costs and other administrative spending.<sup>27</sup> The total figure saw a distinct in-

crease of 5% (€4.3 billion) to €90 billion, reaching a new all-time high. Measured in terms of total assets, however, it remained at the same level as the long-term average.

Staff costs include not only wage and salary payments but also social security contributions and operating expenses for pensions. Owing to pay increases under collective agreements and the payment of variable remuneration components, wage and salary payments rose by €1.1 billion to €36.4 billion, despite continued job cuts. Social security contributions and operating expenses for pensions went up by €1 billion to €9.6 billion. Of this additional spending, roughly half (around €0.5 billion) was attributable to transfers to the pension provisions, which expanded to €3.7 billion. Other administrative spending grew markedly by €2.2 billion to €44 billion. Besides the costs of the bank levy, this item includes mainly non-staff costs and expenditure on external services such as legal, auditing and consultancy costs and the costs of IT services. The growth was attributable, alongside other factors, to the additional expenditure in connection with the European bank levy, and is probably also due, not least, to additional implementation costs and current administrative spending to fulfil more stringent regulatory requirements.

*Staff costs and other administrative spending distinctly higher*

Wage and salary payments increased considerably, especially at the big banks, rising by 7.9% (or €0.7 billion to €9.6 billion). In addition to negotiated pay rises, this stemmed from the payment of variable remuneration components and, in part, from exchange rate effects. For the other categories of banks, additional wage

*Higher wage and salary payments primarily at big banks*

<sup>25</sup> See also footnote 11 on p 62.

<sup>26</sup> In its judgements of May and October 2014, the Federal Court of Justice confirmed the unlawfulness of loan processing fees, since the processing of a loan is not a service rendered for the customer. It ruled that it is instead in the bank's own interests to check the customer's solvency and prepare the contract. The court therefore decided that, in compliance with certain limitation periods, reimbursements of loan processing fees paid in the last ten years can be requested.

<sup>27</sup> Including depreciation of and value adjustments to tangible and intangible assets, but excluding depreciation of and value adjustments to assets leased.

and salary expenditure was within the range of the pay rises agreed in collective bargaining and was much more moderate.<sup>28</sup> The smallest increase, of 1.4% in each case, was recorded by the savings banks (up by €0.1 billion to €9.8 billion) and the credit cooperatives (by €0.1 billion to €7 billion). In the case of the mortgage banks, on the other hand, wage and salary payments were reduced by as much as 6.5% (by €0.03 billion to €0.4 billion), mainly as a result of declining staff costs at one bank.

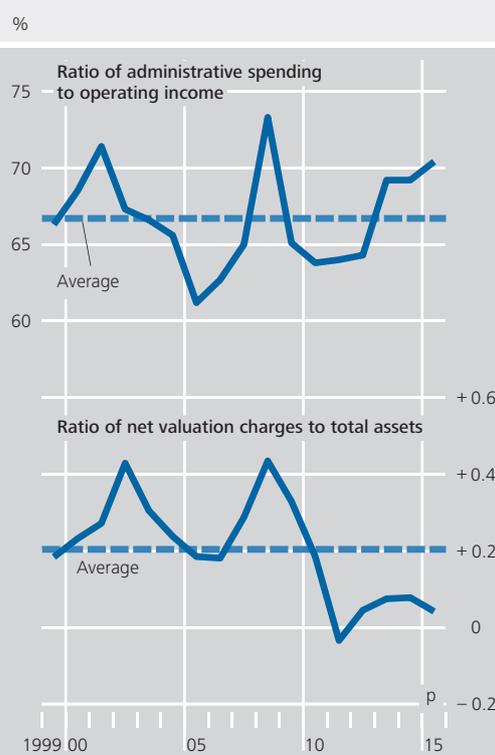
*Other administrative spending, by category of banks*

Most of the increase in other administrative spending was accounted for by the big banks; this cost item rose considerably by €1.4 billion (10.2%) to €15.7 billion. One of the reasons cited for this was additional regulation-related expenditure, and, in the case of one big bank, high charges from the group accounts, though these were partly offset by additional receipts for services provided within the group which were booked in net commission income. In the case of the regional institutions of credit cooperatives, the appreciable growth in other administrative spending of 23.4% (up by €0.1 billion to €0.7 billion) was mainly attributable to higher project costs in addition to the bank levy. Credit cooperatives, which have substantial fixed costs owing to their relatively dense branch network, recorded the lowest growth, at 1.6% (an increase of €0.1 billion to €5.8 billion). Additional spending of 2.2% (growth of €0.2 billion to €7.6 billion) was posted by the regional banks and other commercial banks, 3.9% (up by €0.3 billion to €7.6 billion) by the savings banks and 5.2% (by €0.2 billion to €3.4 billion) by the Landesbanken. For the mortgage banks, this cost item fell by 8% (by €0.1 billion to €0.7 billion), primarily as the result of reduced IT and consultancy costs at one bank.

*Deterioration in the cost/income ratio*

In view of declining earnings prospects, especially in interest rate-related business, and growing competitive pressure with regard to the supply of financial services both within and outside of the banking sector, banks are increasingly reconsidering their business strategies. The cost/income ratio, a key perform-

### Administrative spending and net valuation result of German banks\*



\* Calculated on the basis of the annual overall aggregates.  
 Deutsche Bundesbank

ance indicator which expresses the ratio of administrative spending to operating income, provides information on cost efficiency. In principle, the lower the ratio is, the more efficient a bank is at generating profit. In the reporting year, the additional receipts from operating business failed to offset the rise in administrative spending. For every €100 generated, banks had to spend €70.40, which was €1.20 more than in the previous year and as much as €3.70 higher than the long-term average.

For some time now, credit institutions have been trying to cut costs by way of mergers and adjustments to their branch structures. The trend towards closing down and consolidating bank branches also continued in the reporting

*Trend towards branch closures continues*

<sup>28</sup> On 1 July 2014, the association of employers in the private banking industry and the trade union ver.di concluded a new collective agreement in the banking sector. The agreement, covering around 200,000 employees, provides for a two-stage pay rise (of 2.4% from 1 July 2014 and 2.1% from 1 July 2015) as well as a one-off payment of €150.

### Cost/income ratios, by category of banks

As a percentage

Category of banks	General administrative spending in relation to ...		
	2013	2014	2015P
... gross earnings <sup>1</sup>			
All categories of banks	72.2	69.9	71.3
Commercial banks	77.7	74.4	76.4
Big banks	82.8	77.6	79.9
Regional banks and other commercial banks	69.8	69.7	70.3
Branches of foreign banks	59.5	49.4	73.9
Landesbanken	72.5	71.5	74.7
Savings banks	66.1	67.0	68.3
Regional institutions of credit cooperatives	61.5	77.4	69.8
Credit cooperatives	65.9	66.4	67.0
Mortgage banks	70.1	61.4	51.3
Building and loan associations	74.3	75.9	77.7
Special purpose banks	89.3	52.5	54.2
... operating income <sup>2</sup>			
All categories of banks	69.2	69.2	70.4
Commercial banks	72.8	73.4	75.6
Big banks	78.3	78.1	82.9
Regional banks and other commercial banks	64.7	66.9	64.6
Branches of foreign banks	48.8	41.1	61.2
Landesbanken	61.8	70.9	69.1
Savings banks	67.2	68.3	68.9
Regional institutions of credit cooperatives	52.3	59.3	63.1
Credit cooperatives	64.6	65.9	66.6
Mortgage banks	75.4	58.4	51.2
Building and loan associations	73.6	77.6	77.8
Special purpose banks	89.0	50.0	52.5

1 Aggregate net interest and net commissions income. 2 Gross earnings plus result from the trading portfolio and other operating result.

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year. In total, the number of savings bank branches was reduced by 492 to 11,459, credit cooperatives lowered their branch count by 447 to 10,822, as did the big banks by 203 to 7,240 branches.

*Cost/income ratio, by category of banks*

Although they benefit from economies of scale, big banks lagged behind the other categories of banks in terms of cost efficiency with a significantly increased cost/income ratio of 82.9%. In the savings bank sector and the cooperative bank sector, the ratio remained within its usual range at 68.9% and 66.6% respectively. Higher operating income and administrative spending saw the cost/income ratio of the regional insti-

tutions of credit cooperatives deteriorate noticeably to 63.1%, while the Landesbanken as well as the regional banks and other commercial banks improved their ratios slightly to 69.1% and 64.6% respectively. Thanks to declining administrative spending and an increase in operating income, the mortgage banks' cost/income ratio of 51.2% was much more favourable than in 2014. The cost efficiency figures should nevertheless be interpreted with caution, particularly when making a cross-category comparison, as the business models of the various categories of banks differ significantly with regard to their cost structure.<sup>29</sup>

### Net additions to risk provisions at all-time lows

The net valuation result comprises the effects of value adjustments, write-ups and write-downs on accounts receivable and securities in the liquidity reserve. In addition, income and charges in connection with transfers from and to loan-loss provisions are taken into account,<sup>30</sup> as are transfers and releases relating to undisclosed reserves pursuant to section 340 f of the German Commercial Code. The net valuation result makes use of the cross-offsetting option<sup>31</sup> permissible under the German Commercial Code. Reallocations of the disclosed reserves pursuant to section 340g of the German Commercial Code (fund for general banking risks) are not recorded in the profit and loss account, but are recognised only in the context

*Definition of the net valuation result*

<sup>29</sup> Further information on this can be provided by the return on equity. On this subject, see also the comments on the return on equity on pp 78-79.

<sup>30</sup> This applies to risk provisioning for off-balance-sheet operations, such as loan commitments and contingent liabilities.

<sup>31</sup> Pursuant to section 340 f (3) of the German Commercial Code, under the cross-offsetting option, income received and expenses incurred in connection with credit operations and securities in the liquidity reserve that do not constitute interest received, interest paid or current income may be reported as a net figure.

of profit distribution as part of the present profit and loss analysis.<sup>32</sup>

*Reduced write-down requirements*

Year-on-year net valuation charges were almost halved, falling to an all-time low of €3.6 billion. With a ratio of 0.04%, this result also fell short of the long-term average of 0.2% when measured by total assets. If an economic downturn, for example, were to send the risk provisioning requirement back to the level of the long-term average, a further €14 billion would need to be transferred to the net valuation result, which – all other things being equal – would place a considerable strain on profitability. Thanks to positive economic conditions and the good portfolio quality, however, there is currently only a minor need for loss provisioning. The continuing strong state of domestic activity is also reflected by the declining trend for some years now in the number of business and consumer insolvencies. Since the introduction of the Insolvency Code in 1999, the number of business insolvencies has reached a new low, and the number of consumer insolvencies has fallen for the fifth time in succession.<sup>33</sup>

*Net valuation result, by category of banks*

Owing to considerably lower transfers to credit risk provisions as well as capital gains from the sale of securities in the liquidity reserve, the big banks posted net earnings for the first time, amounting to €0.1 billion. For the savings banks and the regional institutions of credit co-operatives, the net valuation result was once again positive at €0.1 billion in both cases. Although the credit cooperatives increased their net valuation charges by €0.3 billion, their net valuation result of -€0.5 billion was still at a very low level. In the Landesbanken sector, net valuation charges fell by almost one-third to €1.1 billion. Within this category, however, the results were mixed. While the end of one-off negative effects at one Landesbank as well as guarantee effects at another institution brought about a significant reduction in risk provisioning expenses, the persistently high need for credit risk provisions for shipping loans at other Landesbanken had a considerably negative im-

### Risk provisioning of credit institutions



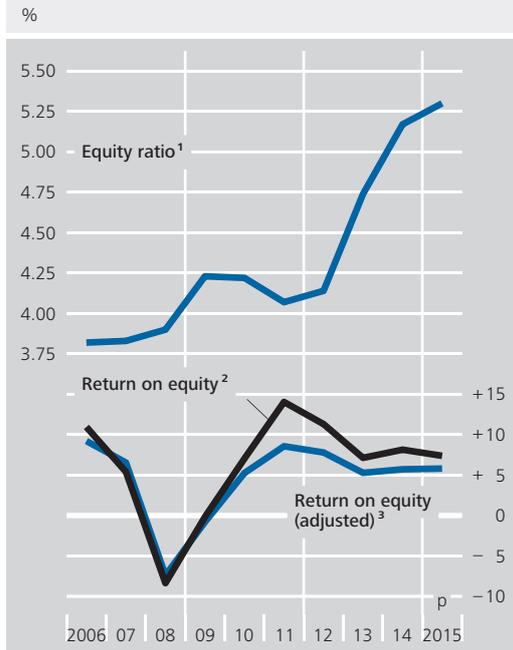
<sup>1</sup> Excluding investment in tangible and financial fixed assets.  
 Deutsche Bundesbank

pact. Not least on account of the differing business models, there were widely varying reasons for the €0.2 billion rise in the net charges of regional banks and other commercial banks to €1.3 billion; one of the causes in this instance was also the poor quality of the shipping loan portfolio.

<sup>32</sup> For more information on the accounting treatment of transfers relating to undisclosed reserves and disclosed reserves, see also Deutsche Bundesbank, The effect of re-allocating undisclosed reserves pursuant to section 340 f of the German Commercial Code as disclosed reserves pursuant to section 340g of the German Commercial Code on the annual profit in the profit and loss statistics, Monthly Report, September 2012, pp 27-28.

<sup>33</sup> See Statistisches Bundesamt (Federal Statistical Office), Unternehmen und Arbeitsstätten, Fachserie 2, Reihe 4.1, Insolvenzverfahren Dezember und Jahr 2015; and press release No 093 of the Federal Statistical Office dated 11 March 2016.

### Equity ratio and return on equity of credit institutions



1 Equity (including fund for general banking risks but not participation rights capital) as a percentage of total assets. 2 Profit or loss for the financial year before tax as a percentage of equity. 3 Profit or loss for the financial year before tax less net transfers to the fund for general banking risks (adjusted profit for the financial year) as a percentage of equity.

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### Expansion of negative balance on other and extraordinary result

*Significant expansion of negative balance*

The structurally negative balance shown in the profit and loss statistics for the other and extraordinary result comprises, along with the extraordinary profit or loss in the stricter sense,<sup>34</sup> the result from financial investment business<sup>35</sup> as well as loss transfers. Furthermore, charges arising from profit transfers<sup>36</sup> are recorded here, as they cannot be assigned to actual operating business. Overall, the negative balance grew by €1.3 billion to €7.8 billion. This was mainly attributable to the considerable increase in net charges in the extraordinary account in the narrower sense at two banks in the category of regional banks and other commercial banks.<sup>37</sup> Although the balance relating to financial investment business changed only marginally, it was influenced by strongly opposing effects from two categories of banks. The big

banks significantly expanded their negative balance from -€0.5 billion to -€1.8 billion as a result of major write-downs on the affiliated enterprises at one institution, while the Landesbanken returned to positive territory, their balance rising from -€1.0 billion to €0.4 billion, chiefly owing to the fact that a negative special factor ceased to apply in the case of one bank. The perceptible increase of €0.6 billion to €1.2 billion in charges incurred through loss transfers was due mainly to the result of one big bank which assumed the losses of a subsidiary. This increase contrasted with a considerable rise in income from loss transfers of €0.7 billion to €1.1 billion at individual regional banks and other commercial banks as well as mortgage banks.

### Increased profit for the financial year and balance sheet profit

German credit institutions' profit for the financial year before tax went up by €1.5 billion to €26.5 billion owing, in particular, to a further decline in risk provisioning expenses. Along with a stronger balance sheet capital base again,<sup>38</sup> the return on equity – calculated as the ratio of profit for the financial year before tax to balance sheet capital (total equity) – was virtually unchanged on the year; at 5.8%, it re-

*Rise in annual profit*

<sup>34</sup> Only extraordinary events which are not covered as part of the normal financial year are recorded in this item. This includes merger gains and losses, reorganisation gains and losses, debt forgiveness in restructurings, as well as charges for redundancy programmes and restructuring.

<sup>35</sup> Financial investment business comprises the balance of income from value readjustments in respect of participating interests, shares in affiliated enterprises and securities treated as fixed assets as well as write-downs and value adjustments in respect of these items.

<sup>36</sup> This relates to charges from profit transfers on the basis of profit pooling, a profit transfer agreement or a partial profit transfer agreement. By contrast, income from profit transfers is reported under net interest income; the assumption is that they are part of the business strategy and hence of operating business.

<sup>37</sup> One bank was affected by high merger-related losses, while another bank recorded high expenses in connection with branch closures and planned organisational restructuring measures.

<sup>38</sup> See also the box on the dataset on p 61.

## Breakdown of the extraordinary profit and loss

€ million

Item	2013	2014	2015P
Other and extraordinary result	- 9,270	- 6,511	- 7,793
Income (total)	3,276	2,905	3,546
Value adjustments in respect of participating interests, shares in affiliated enterprises, and securities treated as fixed assets	1,539	1,735	1,905
from loss transfers	865	374	1,101
Extraordinary income	872	796	540
Charges (total)	- 12,546	- 9,416	- 11,339
Write-offs and write-downs in respect of participating interests, shares in affiliated enterprises, and securities treated as fixed assets	- 3,646	- 3,464	- 3,578
from loss transfers	- 651	- 609	- 1,213
Extraordinary charges	- 3,360	- 1,479	- 2,471
Profits transferred from profit pooling, a profit transfer agreement or a partial profit transfer agreement	- 4,889	- 3,864	- 4,077

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mained stable at the level of the long-term average.

*Profit for the financial year and return on equity, by category of banks*

Developments across the categories of banks were mixed. Big banks' profit for the financial year decreased significantly by €1 billion to €2.7 billion, as the additional burdens in terms of administrative spending and the extraordinary account were not entirely offset by the favourable developments in operating income and risk provisioning. Along with a considerable strengthening of the balance sheet capital base, return on equity was down by 1.3 percentage points to 3%. The Landesbanken and mortgage banks benefited from the absence of negative factors outside operating business and managed to turn their respective losses of €0.4 billion and €0.2 billion in the previous financial year into profits of €1.8 billion and €0.7 billion in 2015. Together with a reduced balance sheet capital base, the return on equity in the Landesbanken sector, at 3.3%, and in the case of mortgage banks, at 4.9%, was in positive territory again.

Credit cooperatives' profit for the financial year fell by €0.3 billion to €6.7 billion, while the corresponding figure for savings banks was up €0.3 billion to €9 billion. With the balance sheet capital positions being significantly stronger again in both categories of banks, credit cooperatives' return on equity, at 10.7%, was distinctly below the previous year's figure, while the savings banks' ratio, at 9.7%, was slightly down on the year. Nevertheless, this meant that the networked institutions still retained their leading position in relation to the other categories of banks. In the case of the regional institutions of credit cooperatives, profit for the financial year more than halved to €0.3 billion, primarily as a result of high charges in the extraordinary account. A further concurrent expansion of their balance sheet capital base meant that their return on equity, at 1.7%, was significantly lower than in the previous year.

Since 2008, the German banking system has strengthened its balance sheet capital base by

## Return on equity of individual categories of banks\*

As a percentage

Category of banks	2011		2012		2013		2014		2015 <sup>P</sup>	
All categories of banks	8.57	(6.68)	7.80	(5.58)	5.28	(3.51)	5.72	(3.98)	5.81	(3.96)
Commercial banks	1.77	(0.75)	6.55	(3.68)	4.96	(3.54)	4.80	(3.51)	3.54	(2.18)
<i>of which</i>										
Big banks	- 0.12	(- 0.83)	6.65	(2.91)	4.58	(3.24)	4.33	(3.16)	3.01	(1.81)
Regional banks and other commercial banks	4.80	(3.33)	6.08	(4.75)	5.27	(3.81)	5.22	(3.89)	4.23	(2.72)
Landesbanken <sup>1</sup>	0.12	(- 1.02)	3.91	(2.77)	- 0.80	(- 1.58)	- 0.63	(- 1.50)	3.27	(1.89)
Savings banks	27.35	(22.88)	12.96	(9.32)	10.61	(7.33)	9.94	(6.72)	9.67	(6.52)
Regional institutions of credit cooperatives	10.27	(9.50)	4.94	(8.30)	4.10	(3.16)	4.18	(2.64)	1.72	(- 1.08)
Credit cooperatives	16.39	(11.87)	15.71	(11.50)	14.75	(10.98)	12.22	(8.59)	10.72	(7.34)
Mortgage banks	- 1.72	(- 2.14)	0.58	(0.46)	0.73	(0.18)	- 1.03	(- 1.67)	4.94	(4.29)
Building and loan associations	17.86	(15.47)	7.65	(5.60)	4.95	(2.77)	8.42	(5.60)	4.49	(3.66)

\* Profit for the financial year before tax (in brackets: after tax) as a percentage of the average equity as shown in the balance sheet (including the fund for general banking risks, but excluding participation rights capital). <sup>1</sup> From 2012, Portigon AG (legal successor of WestLB) allocated to the category of "Special purpose banks".

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### Strengthened balance sheet capital base

almost 40% to €456 billion. The equity ratio, calculated as the ratio of total equity to total assets, has increased during this period from 3.9% to 5.3%. In order to hedge against the special risks of banking business and to further expand the base of prudentially recognised equity capital, €7.2 billion net (compared with €10.6 billion in 2014) was transferred from the profit for the reporting year to the fund for general banking risks. It was mainly the networked institutions that strengthened their capital positions. Reserves grew by €2.5 billion. Overall, total equity from internal financing rose by €9.7 billion in the reporting year.<sup>39</sup>

### Increased balance sheet profit

After deducting taxes on earnings, the German banks increased their net balance sheet profit by €0.7 billion to €2.7 billion. However, this was not connected to additional balance sheet gains – the figure for which fell by €0.6 billion to €7.4 billion – but to a significant €1.4 billion reduction in accumulated losses to €4.7 billion. The main factor behind this development was

the release of reserves to reduce high losses brought forward at one mortgage bank.

## ■ Outlook

The unfavourable underlying conditions in the persistent low-interest-rate environment are likely to make it increasingly difficult to generate adequate returns in interest business. While the intra-period consolidated reporting of the category of major German banks with an international focus,<sup>40</sup> which report in accordance with IFRS and for which interim reports are available at group level, is not representative of

<sup>39</sup> When interpreting the information on total equity, it should be borne in mind that the amounts transferred from the profit for the respective financial year do not increase balance sheet capital until the following year after the annual accounts are adopted, while withdrawals from equity items are to be deducted from balance sheet capital at the latest when the annual accounts are prepared.

<sup>40</sup> This group comprises nine credit institutions (big banks as well as selected credit institutions from the category of Landesbanken).

the market as a whole in terms of current profitability, it can nevertheless give an indication of how banks' financial performance is expected to develop in the current year. For example, the difficult and highly uncertain market environment in the first half of 2016 was reflected in considerably reduced profit before tax compared with the same period last year, with lower administrative spending being accompanied by declining income from operating business. Risk provisioning expenses rose substantially, although their informative value is limited in the first half of the year and experience has shown that this item is subject to con-

siderable adjustments up to the end of the year. Even though the profitability of German banks has proven to be robust thus far and the ongoing accommodative monetary policy stance is having a positive impact on banks' funding conditions, low interest rates are squeezing margins, which is progressively reducing their earnings potential from interest business. Given continued growth in credit institutions' deposit holdings, a reversal of the current trend of diminishing net income from deposit and lending business is not to be expected in the current year either.



## Major components of credit institutions' profit and loss accounts, by category of banks\*

As a percentage of the total assets

Financial year	All categories of banks	Commercial banks			Landesbanken <sup>1</sup>	Savings banks	Regional institutions of credit co-operatives	Credit co-operatives	Mortgage banks	Building and loan associations	Special purpose banks <sup>1</sup>
		Total	of which								
			Big banks	Regional banks and other commercial banks							
Interest received <sup>2</sup>											
2009	3.87	3.24	2.93	4.07	3.82	4.37	2.85	4.41	5.38	4.10	3.75
2010	3.25	2.60	2.19	3.74	3.21	4.02	2.27	4.03	4.47	4.02	2.96
2011	3.31	2.02	1.56	3.78	5.39	3.96	2.14	3.93	4.96	3.96	3.05
2012	2.88	1.77	1.37	3.35	4.87	3.72	1.90	3.68	4.25	3.82	2.59
2013	2.61	1.70	1.29	3.09	3.49	3.40	1.75	3.40	3.91	3.59	2.80
2014	2.49	1.74	1.38	2.91	3.20	3.15	1.57	3.15	3.86	3.35	2.62
2015	2.33	1.66	1.33	2.71	3.04	2.90	1.46	2.84	4.07	3.18	2.42
Interest paid											
2009	2.71	2.04	1.84	2.57	3.11	2.25	2.41	2.18	4.91	2.40	3.22
2010	2.10	1.45	1.24	2.05	2.52	1.82	1.79	1.69	4.02	2.35	2.45
2011	2.27	1.17	0.93	2.09	4.69	1.75	1.69	1.63	4.56	2.25	2.59
2012	1.88	0.92	0.69	1.84	4.24	1.59	1.42	1.47	3.83	2.20	2.14
2013	1.58	0.80	0.61	1.50	2.81	1.29	1.22	1.15	3.53	2.06	2.61
2014	1.39	0.77	0.60	1.30	2.47	1.06	1.16	0.94	3.38	1.92	2.18
2015	1.22	0.67	0.52	1.14	2.29	0.84	0.95	0.71	3.47	1.85	1.99
Excess of interest received over interest paid = net interest income (interest margin)											
2009	1.15	1.20	1.09	1.50	0.72	2.13	0.45	2.23	0.47	1.70	0.53
2010	1.15	1.14	0.95	1.69	0.68	2.20	0.48	2.33	0.44	1.67	0.51
2011	1.03	0.85	0.64	1.69	0.70	2.21	0.45	2.30	0.41	1.71	0.46
2012	1.00	0.85	0.68	1.51	0.63	2.12	0.48	2.21	0.43	1.62	0.45
2013	1.02	0.89	0.69	1.60	0.68	2.10	0.52	2.25	0.38	1.53	0.19
2014	1.10	0.97	0.77	1.62	0.72	2.09	0.40	2.21	0.48	1.43	0.44
2015	1.11	0.99	0.81	1.56	0.76	2.06	0.51	2.14	0.60	1.32	0.43
Excess of commissions received over commissions paid = net commission income											
2009	0.33	0.55	0.50	0.70	0.07	0.55	0.14	0.58	0.02	-0.16	0.10
2010	0.34	0.56	0.50	0.72	0.08	0.57	0.13	0.59	0.02	-0.19	0.09
2011	0.31	0.42	0.35	0.70	0.07	0.57	0.13	0.58	0.02	-0.25	0.08
2012	0.29	0.37	0.32	0.61	0.06	0.56	0.12	0.56	0.02	-0.26	0.09
2013	0.32	0.43	0.38	0.62	0.06	0.57	0.13	0.56	0.01	-0.31	0.11
2014	0.35	0.47	0.43	0.63	0.07	0.58	0.14	0.56	0.00	-0.26	0.12
2015	0.35	0.47	0.43	0.62	0.09	0.60	0.14	0.57	0.00	-0.27	0.10

\* The figures for the most recent date should be regarded as provisional in all cases. ° Excluding the total assets of the foreign branches of savings banks and of the foreign branches of regional institutions of credit cooperatives. For footnotes 1 and 2, see p 84.

## Major components of credit institutions' profit and loss accounts, by category of banks\* (cont'd)

As a percentage of the total assets<sup>o</sup>

Financial year	All categories of banks	Commercial banks			Landesbanken <sup>1</sup>	Savings banks	Regional institutions of credit co-operatives	Credit co-operatives	Mortgage banks	Building and loan associations	Special purpose banks <sup>1</sup>
		Total	of which								
			Big banks	Regional banks and other commercial banks							
General administrative spending											
2009	1.02	1.40	1.31	1.65	0.45	1.80	0.41	1.98	0.18	1.02	0.21
2010	0.99	1.32	1.20	1.67	0.44	1.74	0.38	1.88	0.17	0.99	0.19
2011	0.89	0.97	0.80	1.62	0.44	1.74	0.37	1.88	0.22	0.98	0.20
2012	0.89	0.92	0.77	1.55	0.46	1.76	0.37	1.86	0.24	0.97	0.26
2013	0.97	1.03	0.89	1.55	0.54	1.77	0.40	1.85	0.27	0.91	0.27
2014	1.01	1.08	0.93	1.57	0.57	1.79	0.42	1.84	0.29	0.89	0.29
2015	1.05	1.11	0.99	1.53	0.63	1.81	0.45	1.82	0.30	0.81	0.29
Result from the trading portfolio <sup>3</sup>											
2009	0.08	0.18	0.22	0.08	0.06	0.02	0.33	0.01	0.00	0.00	0.00
2010	0.07	0.17	0.23	0.00	0.03	0.00	0.19	0.00	0.00	0.00	0.00
2011	0.05	0.13	0.15	0.05	-0.04	0.00	0.06	0.00	0.00	0.00	0.00
2012	0.07	0.14	0.16	0.04	0.05	0.00	0.28	0.00	0.00	0.00	0.00
2013	0.07	0.11	0.14	0.04	0.11	0.00	0.12	0.00	0.00	0.00	0.00
2014	0.04	0.09	0.10	0.04	0.01	0.00	0.16	0.00	0.00	0.00	0.00
2015	0.04	0.08	0.09	0.04	0.05	0.00	0.11	0.00	0.00	0.00	0.00
Operating result before the valuation of assets											
2009	0.55	0.51	0.40	0.77	0.43	0.90	0.52	0.92	0.31	0.51	0.42
2010	0.56	0.50	0.35	0.91	0.37	1.03	0.42	1.07	0.30	0.44	0.42
2011	0.50	0.46	0.30	1.04	0.30	1.03	0.27	1.06	0.08	0.48	0.36
2012	0.49	0.45	0.35	0.84	0.31	0.92	0.51	0.97	0.23	0.41	0.30
2013	0.43	0.38	0.25	0.85	0.33	0.86	0.37	1.01	0.09	0.33	0.03
2014	0.45	0.39	0.26	0.78	0.23	0.83	0.29	0.95	0.21	0.26	0.29
2015	0.44	0.36	0.20	0.84	0.28	0.82	0.26	0.91	0.29	0.23	0.26
Result from the valuation of assets											
2009	-0.33	-0.31	-0.28	-0.40	-0.38	-0.42	0.01	-0.33	-0.43	-0.06	-0.25
2010	-0.19	-0.16	-0.08	-0.36	-0.15	-0.33	0.00	-0.33	-0.31	0.00	-0.05
2011	0.03	-0.11	-0.06	-0.31	-0.05	0.69	0.41	-0.04	-0.25	0.38	0.08
2012	-0.05	-0.10	-0.09	-0.11	-0.01	0.06	-0.05	0.04	-0.11	0.01	-0.04
2013	-0.07	-0.06	-0.03	-0.13	-0.27	0.01	-0.12	0.04	-0.08	-0.04	-0.08
2014	-0.08	-0.11	-0.10	-0.12	-0.14	0.00	0.00	-0.03	-0.07	0.13	-0.10
2015	-0.04	-0.03	0.00	-0.14	-0.10	0.01	0.04	-0.06	-0.09	-0.03	-0.06

For footnotes \*, °, see p 83. <sup>1</sup> From 2012, Portigon AG (legal successor of WestLB) allocated to the category of "Special purpose banks". <sup>2</sup> Interest received plus current income and profits transferred from profit pooling, a profit transfer agreement or a partial profit transfer agreement. <sup>3</sup> Up to 2009, result from financial operations.

### Major components of credit institutions' profit and loss accounts, by category of banks\* (cont'd)

As a percentage of the total assets<sup>o</sup>

Financial year	All categories of banks	Commercial banks			Landesbanken <sup>1</sup>	Savings banks	Regional institutions of credit co-operatives	Credit co-operatives	Mortgage banks	Building and loan associations	Special purpose banks <sup>1</sup>
		Total	of which								
			Big banks	Regional banks and other commercial banks							
Operating result											
2009	0.22	0.20	0.12	0.37	0.05	0.48	0.53	0.58	-0.12	0.45	0.18
2010	0.38	0.35	0.27	0.55	0.22	0.71	0.42	0.74	0.00	0.43	0.37
2011	0.54	0.34	0.24	0.73	0.25	1.73	0.68	1.02	-0.18	0.86	0.43
2012	0.45	0.35	0.25	0.73	0.30	0.98	0.46	1.00	0.11	0.41	0.26
2013	0.36	0.33	0.21	0.72	0.06	0.88	0.25	1.06	0.01	0.28	-0.05
2014	0.37	0.28	0.16	0.65	0.10	0.83	0.29	0.93	0.14	0.39	0.19
2015	0.40	0.33	0.21	0.70	0.18	0.83	0.31	0.85	0.20	0.20	0.20
Other and extraordinary result											
2009	-0.25	-0.43	-0.47	-0.37	-0.42	-0.04	-0.27	-0.08	-0.05	-0.10	-0.01
2010	-0.15	-0.23	-0.17	-0.40	-0.28	-0.09	-0.18	-0.05	-0.01	-0.10	0.01
2011	-0.19	-0.29	-0.24	-0.47	-0.25	-0.17	-0.24	-0.04	0.13	-0.14	-0.05
2012	-0.12	-0.16	-0.09	-0.40	-0.14	-0.12	-0.26	0.00	-0.10	-0.09	-0.07
2013	-0.11	-0.16	-0.08	-0.41	-0.10	-0.09	-0.06	-0.04	0.02	-0.07	-0.07
2014	-0.08	-0.10	-0.02	-0.34	-0.13	-0.05	-0.08	-0.02	-0.18	-0.03	0.01
2015	-0.09	-0.19	-0.11	-0.45	-0.01	-0.03	-0.22	-0.02	-0.01	0.00	0.04
Profit or loss (-) for the financial year before tax											
2009	-0.03	-0.24	-0.35	0.00	-0.37	0.44	0.26	0.50	-0.18	0.35	0.17
2010	0.22	0.12	0.10	0.14	-0.06	0.62	0.23	0.69	-0.01	0.34	0.38
2011	0.35	0.06	0.00	0.26	0.00	1.56	0.44	0.98	-0.05	0.72	0.39
2012	0.32	0.20	0.16	0.32	0.17	0.86	0.21	1.00	0.02	0.32	0.19
2013	0.25	0.17	0.13	0.30	-0.04	0.78	0.19	1.02	0.02	0.21	-0.12
2014	0.30	0.19	0.14	0.32	-0.03	0.78	0.21	0.91	-0.04	0.36	0.20
2015	0.31	0.14	0.10	0.25	0.17	0.79	0.09	0.84	0.20	0.20	0.24
Profit or loss (-) for the financial year after tax											
2009	-0.09	-0.23	-0.31	-0.06	-0.39	0.23	0.28	0.28	-0.20	0.21	0.17
2010	0.16	0.08	0.08	0.07	-0.05	0.38	0.24	0.45	-0.01	0.18	0.37
2011	0.27	0.02	-0.02	0.18	-0.04	1.30	0.41	0.71	-0.06	0.62	0.38
2012	0.23	0.11	0.07	0.25	0.12	0.62	0.35	0.73	0.01	0.23	0.18
2013	0.17	0.12	0.09	0.22	-0.08	0.54	0.15	0.76	0.01	0.12	-0.12
2014	0.21	0.14	0.10	0.23	-0.08	0.53	0.13	0.64	-0.06	0.24	0.21
2015	0.21	0.09	0.06	0.16	0.10	0.53	-0.06	0.57	0.17	0.16	0.23

For footnotes \*, °, see p 83. For footnote 1, see p 84.

### Credit institutions' profit and loss accounts\*

Financial year	Number of reporting institutions	Memo item Total assets <sup>1</sup>	Interest business			Commissions business			Result from the trading portfolio <sup>3</sup>	Other operating result	Operating income <sup>4</sup> (col 3 plus col 6 plus col 9 plus col 10)
			Net interest income (col 4 less col 5)	Total interest received <sup>2</sup>	Interest paid	Net commission income (col 7 less col 8)	Commissions received	Commissions paid			
	1	2	3	4	5	6	7	8	9	10	11
		€ billion									
2008	1,889	8,515.1	93.8	441.0	347.1	29.4	42.6	13.2	- 18.7	5.7	110.2
2009	1,843	8,214.3	94.7	317.8	223.0	27.1	40.7	13.6	6.9	0.5	129.3
2010	1,821	8,301.6	95.4	270.1	174.7	28.3	42.0	13.7	5.7	- 0.7	128.7
2011	1,801	9,166.8	94.7	303.0	208.3	28.3	41.0	12.8	4.6	0.6	128.2
2012	1,776	9,543.1	95.5	274.7	179.2	27.5	40.0	12.5	7.1	1.6	131.8
2013	1,748	8,756.6	89.5	228.2	138.7	28.0	40.6	12.6	5.9	- 0.8	122.6
2014	1,715	8,454.9	93.4	210.8	117.4	29.3	42.6	13.3	3.6	- 2.5	123.8
2015	1,679	8,605.6	95.9	200.9	105.0	30.5	44.5	14.1	3.7	- 2.2	127.9
			Year-on-year percentage change								
2009	- 2.4	- 3.5	1.0	- 27.9	- 35.8	- 7.8	- 4.4	3.2	.	- 91.1	17.3
2010	- 1.2	1.1	0.7	- 15.0	- 21.7	4.3	3.2	0.9	- 17.3	.	- 0.4
2011	- 1.1	10.4	- 0.7	12.2	19.3	0.1	- 2.3	- 7.1	- 19.4	.	- 0.4
2012	- 1.4	4.1	0.8	- 9.4	- 14.0	- 2.8	- 2.7	- 2.5	55.3	167.1	2.8
2013	- 1.6	- 8.2	- 6.3	- 16.9	- 22.6	2.0	1.7	1.0	- 18.0	.	- 7.0
2014	- 1.9	- 3.4	4.4	- 7.6	- 15.3	4.5	5.0	6.0	- 38.2	- 201.0	1.1
2015	- 2.1	1.8	2.7	- 4.7	- 10.6	4.0	4.5	5.6	3.0	11.5	3.3
			As a percentage of the total assets								
2008	.	.	1.10	5.18	4.08	0.35	0.50	0.15	- 0.22	0.07	1.29
2009	.	.	1.15	3.87	2.71	0.33	0.50	0.17	0.08	0.01	1.57
2010	.	.	1.15	3.25	2.10	0.34	0.51	0.17	0.07	- 0.01	1.55
2011	.	.	1.03	3.31	2.27	0.31	0.45	0.14	0.05	0.01	1.40
2012	.	.	1.00	2.88	1.88	0.29	0.42	0.13	0.07	0.02	1.38
2013	.	.	1.02	2.61	1.58	0.32	0.46	0.14	0.07	- 0.01	1.40
2014	.	.	1.10	2.49	1.39	0.35	0.50	0.16	0.04	- 0.03	1.46
2015	.	.	1.11	2.33	1.22	0.35	0.52	0.16	0.04	- 0.03	1.49

\* The figures for the most recent date should be regarded as provisional in all cases. **1** Excluding the total assets of the foreign branches of savings banks and of the foreign branches of regional institutions of credit cooperatives. **2** Interest received plus current income and profits transferred under profit pooling, a profit transfer agreement or a partial profit transfer agreement. **3** Up to 2009, result from financial operations. **4** Net interest and commissions income plus result from Deutsche Bundesbank

ceived plus current income and profits transferred under profit pooling, a profit transfer agreement or a partial profit transfer agreement. **3** Up to 2009, result from financial operations. **4** Net interest and commissions income plus result from Deutsche Bundesbank

General administrative spending			Operating result before the valuation of assets (col 11 less col 12)	Result from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col 15 plus col 16)	Other and extraordinary result	Profit or loss (–) for the financial year before tax (col 17 plus col 18)	Taxes on income and earnings	Profit or loss (–) for the financial year after tax (col 19 less col 20)	Financial year
Total (col 13 plus col 14)	Staff costs	Total other administrative spending <sup>5</sup>								
12	13	14	15	16	17	18	19	20	21	
€ billion										
80.8	43.0	37.8	29.4	– 37.1	– 7.7	– 16.9	– 24.6	1.6	– 26.2	2008
84.2	45.8	38.3	45.1	– 27.0	18.0	– 20.8	– 2.8	4.2	– 7.0	2009
82.2	43.1	39.1	46.6	– 15.4	31.2	– 12.7	18.4	5.5	12.9	2010
82.0	42.5	39.6	46.2	3.1	49.3	– 17.4	31.9	7.0	24.9	2011
84.8	44.6	40.2	47.0	– 4.3	42.7	– 11.9	30.8	8.8	22.0	2012
84.8	43.8	41.0	37.8	– 6.5	31.2	– 9.3	22.0	7.4	14.6	2013
85.8	44.0	41.8	38.1	– 6.6	31.5	– 6.5	25.0	7.6	17.4	2014
90.0	46.0	44.0	37.9	– 3.6	34.3	– 7.8	26.5	8.4	18.0	2015
Year-on-year percentage change										
4.2	6.6	1.4	53.3	27.0	.	– 23.2	88.6	161.1	73.3	2009
– 2.4	– 6.1	2.0	3.3	43.1	72.8	39.0	.	31.5	.	2010
– 0.2	– 1.4	1.2	– 0.8	.	58.1	– 36.4	73.1	27.9	92.3	2011
3.3	5.0	1.5	1.8	.	– 13.4	31.7	– 3.5	24.6	– 11.5	2012
0.0	– 1.9	2.2	– 19.6	– 50.9	– 26.8	21.8	– 28.7	– 15.8	– 33.9	2013
1.1	0.5	1.8	0.9	– 0.7	0.9	29.8	13.9	3.0	19.4	2014
5.0	4.7	5.3	– 0.6	45.7	8.8	– 19.7	6.0	11.2	3.7	2015
As a percentage of the total assets										
0.95	0.51	0.44	0.35	– 0.44	– 0.09	– 0.20	– 0.29	0.02	– 0.31	2008
1.02	0.56	0.47	0.55	– 0.33	0.22	– 0.25	– 0.03	0.05	– 0.09	2009
0.99	0.52	0.47	0.56	– 0.19	0.38	– 0.15	0.22	0.07	0.16	2010
0.89	0.46	0.43	0.50	0.03	0.54	– 0.19	0.35	0.08	0.27	2011
0.89	0.47	0.42	0.49	– 0.05	0.45	– 0.12	0.32	0.09	0.23	2012
0.97	0.50	0.47	0.43	– 0.07	0.36	– 0.11	0.25	0.08	0.17	2013
1.01	0.52	0.49	0.45	– 0.08	0.37	– 0.08	0.30	0.09	0.21	2014
1.05	0.53	0.51	0.44	– 0.04	0.40	– 0.09	0.31	0.10	0.21	2015

the trading portfolio (up to 2009, from financial operations) and net other operating income or charges. <sup>5</sup> Including depreciation of and value adjustments to

tangible and intangible assets, but excluding depreciation of and value adjustments to assets leased ("broad" definition).

Profit and loss accounts, by category of banks\*

Financial year	€ million										
	Number of reporting institutions	Total assets <sup>1</sup>	Interest business			Commissions business			Result from the trading portfolio	Other operating result	Operating income <sup>3</sup> (col 3 plus col 6 plus col 9 plus col 10)
			Net interest income (col 4 less col 5)	Total interest received <sup>2</sup>	Interest paid	Net commission income (col 7 less col 8)	Commissions received	Commissions paid			
1	2	3	4	5	6	7	8	9	10	11	
All categories of banks											
2010	1,821	8,301,646	95,418	270,076	174,658	28,261	42,000	13,739	5,712	- 665	128,726
2011	1,801	9,166,779	94,726	303,044	208,318	28,279	41,049	12,770	4,602	605	128,212
2012	1,776	9,543,098	95,505	274,705	179,200	27,493	39,950	12,457	7,149	1,616	131,763
2013	1,748	8,756,612	89,484	228,193	138,709	28,038	40,618	12,580	5,861	- 821	122,562
2014	1,715	8,454,914	93,398	210,821	117,423	29,298	42,639	13,341	3,624	- 2,471	123,849
2015	1,679	8,605,560	95,885	200,863	104,978	30,458	44,540	14,082	3,733	- 2,188	127,888
Commercial banks											
2010	183	2,845,575	32,525	73,870	41,345	15,799	22,770	6,971	4,706	- 1,165	51,865
2011	183	3,825,768	32,580	77,223	44,643	16,136	22,744	6,608	4,987	760	54,463
2012	183	4,132,098	34,935	73,017	38,082	15,424	21,857	6,433	5,605	540	56,504
2013	183	3,669,592	32,689	62,225	29,536	15,946	22,387	6,441	4,136	- 861	51,910
2014	183	3,532,938	34,370	61,502	27,132	16,686	24,065	7,379	3,026	- 2,335	51,747
2015	177	3,678,042	36,279	60,993	24,714	17,336	25,182	7,846	2,867	- 2,317	54,165
Big banks											
2010	4	2,061,016	19,584	45,236	25,652	10,215	13,552	3,337	4,706	- 2,529	31,976
2011	4	3,010,173	19,121	47,102	27,981	10,591	13,399	2,808	4,576	- 1,057	33,231
2012	4	3,217,291	21,944	44,179	22,235	10,152	12,771	2,619	5,213	- 1,417	35,892
2013	4	2,798,461	19,235	36,200	16,965	10,698	13,043	2,345	3,821	- 2,086	31,668
2014	4	2,647,559	20,491	36,414	15,923	11,336	14,269	2,933	2,635	- 2,844	31,618
2015	4	2,736,876	22,151	36,394	14,243	11,762	14,569	2,807	2,496	- 3,732	32,677
Regional banks and other commercial banks											
2010	161	751,218	12,664	28,097	15,433	5,442	9,068	3,626	- 16	1,248	19,338
2011	161	778,662	13,160	29,469	16,309	5,416	9,199	3,783	392	1,759	20,727
2012	160	840,168	12,687	28,162	15,475	5,143	8,942	3,799	372	1,904	20,106
2013	160	822,706	13,161	25,462	12,301	5,119	9,200	4,081	295	1,153	19,728
2014	160	833,806	13,500	24,305	10,805	5,245	9,674	4,429	375	428	19,548
2015	154	884,457	13,831	23,939	10,108	5,468	10,491	5,023	353	1,349	21,001
Branches of foreign banks											
2010	18	33,341	277	537	260	142	150	8	16	116	551
2011	18	36,933	299	652	353	129	146	17	19	58	505
2012	19	74,639	304	676	372	129	144	15	20	53	506
2013	19	48,425	293	563	270	129	144	15	20	72	514
2014	19	51,573	379	783	404	105	122	17	16	81	581
2015	19	56,709	297	660	363	106	122	16	18	66	487
Landesbanken <sup>7</sup>											
2010	10	1,512,276	10,325	48,471	38,146	1,225	3,379	2,154	472	205	12,227
2011	10	1,504,774	10,548	81,148	70,600	1,113	3,037	1,924	- 541	44	11,164
2012	9	1,371,385	8,702	66,849	58,147	876	2,612	1,736	708	286	10,572
2013	9	1,229,051	8,383	42,870	34,487	732	2,582	1,850	1,340	227	10,682
2014	9	1,139,438	8,243	36,437	28,194	847	2,632	1,785	112	- 37	9,165
2015	9	1,087,623	8,230	33,092	24,862	995	2,816	1,821	535	210	9,970
Savings banks											
2010	429	1,070,231	23,506	43,023	19,517	6,124	6,591	467	46	31	29,707
2011	426	1,078,852	23,791	42,686	18,895	6,182	6,575	393	- 20	- 66	29,887
2012	423	1,096,261	23,280	40,731	17,451	6,137	6,516	379	17	- 106	29,328
2013	417	1,098,581	23,117	37,298	14,181	6,241	6,633	392	19	- 476	28,901
2014	416	1,110,362	23,237	35,028	11,791	6,441	6,854	413	8	- 563	29,123
2015	413	1,130,688	23,286	32,809	9,523	6,775	7,210	435	- 7	- 257	29,797

For footnotes \*, 1-7, see pp 90-91.

												Financial year
General administrative spending			Operating result before the valuation of assets (col 11 less col 12)	Result from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col 15 plus col 16)	Other and extraordinary result	Profit or loss (–) for the financial year before tax (col 17 plus col 18)	Taxes on income and earnings <sup>5</sup>	Profit or loss (–) for the financial year after tax (col 19 less col 20)	Withdrawals from or transfers to (–) reserves and participation rights capital <sup>6</sup>	Balance sheet profit or loss (–) (col 21 plus col 22)	
Total (col 13 plus col 14)	Staff costs	Total other administrative spending <sup>4</sup>										
12	13	14	15	16	17	18	19	20	21	22	23	
All categories of banks												
82,167	43,073	39,094	46,559	– 15,396	31,163	– 12,717	18,446	5,500	12,946	– 13,625	– 679	2010
82,035	42,480	39,555	46,177	– 3,103	49,280	– 17,352	31,928	7,034	24,894	– 25,706	– 812	2011
84,775	44,607	40,168	46,988	– 4,334	42,654	– 11,852	30,802	8,762	22,040	– 22,237	– 197	2012
84,798	43,757	41,041	37,764	– 6,542	31,222	– 9,270	21,952	7,375	14,577	– 16,232	– 1,655	2013
85,754	43,978	41,776	38,095	– 6,585	31,510	– 6,511	24,999	7,596	17,403	– 15,453	1,950	2014
90,030	46,039	43,991	37,858	– 3,574	34,284	– 7,793	26,491	8,445	18,046	– 15,356	2,690	2015
Commercial banks												
37,580	17,407	20,173	14,285	– 4,434	9,851	– 6,512	3,339	1,104	2,235	– 241	1,994	2010
36,987	16,814	20,173	17,476	– 4,311	13,165	– 10,992	2,173	1,259	914	754	1,668	2011
37,987	17,711	20,276	18,517	– 3,962	14,555	– 6,430	8,125	3,563	4,562	– 1,568	2,994	2012
37,800	16,903	20,897	14,110	– 2,036	12,074	– 5,769	6,305	1,812	4,493	– 2,794	1,699	2013
37,990	16,216	21,774	13,757	– 3,797	9,960	– 3,367	6,593	1,776	4,817	– 2,812	2,005	2014
40,959	17,528	23,431	13,206	– 1,181	12,025	– 6,890	5,135	1,967	3,168	– 1,873	1,295	2015
Big banks												
24,754	11,873	12,881	7,222	– 1,714	5,508	– 3,469	2,039	488	1,551	837	2,388	2010
24,107	11,095	13,012	9,124	– 1,887	7,237	– 7,331	– 94	563	– 657	2,645	1,988	2011
24,682	11,814	12,868	11,210	– 3,034	8,176	– 3,038	5,138	2,885	2,253	1,001	3,254	2012
24,792	11,174	13,618	6,876	– 958	5,918	– 2,367	3,551	1,036	2,515	– 756	1,759	2013
24,683	10,450	14,233	6,935	– 2,717	4,218	– 559	3,659	993	2,666	– 729	1,937	2014
27,101	11,422	15,679	5,576	85	5,661	– 2,953	2,708	1,082	1,626	– 216	1,410	2015
Regional banks and other commercial banks												
12,538	5,441	7,097	6,800	– 2,694	4,106	– 3,035	1,071	536	535	– 1,068	– 533	2010
12,647	5,612	7,035	8,080	– 2,433	5,647	– 3,661	1,986	609	1,377	– 1,849	– 472	2011
13,059	5,786	7,273	7,047	– 940	6,107	– 3,394	2,713	593	2,120	– 2,547	– 427	2012
12,757	5,617	7,140	6,971	– 1,076	5,895	– 3,402	2,493	690	1,803	– 2,017	– 214	2013
13,068	5,655	7,413	6,480	– 1,042	5,438	– 2,808	2,630	672	1,958	– 2,066	– 108	2014
13,560	5,985	7,575	7,441	– 1,264	6,177	– 3,937	2,240	801	1,439	– 1,633	– 194	2015
Branches of foreign banks												
288	93	195	263	– 26	237	– 8	229	80	149	– 10	139	2010
233	107	126	272	– 9	281	0	281	87	194	– 42	152	2011
246	111	135	260	– 12	272	2	274	85	189	– 22	167	2012
251	112	139	263	– 2	261	0	261	86	175	– 21	154	2013
239	111	128	342	– 38	304	0	304	111	193	– 17	176	2014
298	121	177	189	– 2	187	0	187	84	103	– 24	79	2015
Landesbanken <sup>7</sup>												
6,689	3,261	3,428	5,538	– 2,270	3,268	– 4,197	– 929	– 101	– 828	690	– 138	2010
6,681	3,202	3,479	4,483	– 684	3,799	– 3,727	72	697	– 625	267	– 358	2011
6,305	3,127	3,178	4,267	– 118	4,149	– 1,853	2,296	667	1,629	– 1,954	– 325	2012
6,605	3,200	3,405	4,077	– 3,321	756	– 1,235	– 479	469	– 948	973	25	2013
6,498	3,261	3,237	2,667	– 1,580	1,087	– 1,455	– 368	511	– 879	1,406	527	2014
6,893	3,488	3,405	3,077	– 1,114	1,963	– 158	1,805	764	1,041	– 580	461	2015
Savings banks												
18,665	11,546	7,119	11,042	– 3,493	7,549	– 963	6,586	2,513	4,073	– 2,555	1,518	2010
18,735	11,562	7,173	11,152	– 7,468	18,620	– 1,824	16,796	2,747	14,049	– 12,437	1,612	2011
19,256	12,068	7,188	10,072	– 660	10,732	– 1,272	9,460	2,657	6,803	– 5,200	1,603	2012
19,410	12,085	7,325	9,491	– 130	9,621	– 1,020	8,601	2,664	5,937	– 4,401	1,536	2013
19,891	12,606	7,285	9,232	– 1	9,233	– 593	8,640	2,794	5,846	– 4,288	1,558	2014
20,520	12,950	7,570	9,277	– 76	9,353	– 392	8,961	2,913	6,048	– 4,472	1,576	2015

Profit and loss accounts, by category of banks\* (cont'd)

Financial year	Number of reporting institutions	€ million									
		Total assets <sup>1</sup>	Interest business			Commissions business			Result from the trading portfolio	Other operating result	Operating income <sup>3</sup> (col 3 plus col 6 plus col 9 plus col 10)
			Net interest income (col 4 less col 5)	Total interest received <sup>2</sup>	Interest paid	Net commission income (col 7 less col 8)	Commissions received	Commissions paid			
1	2	3	4	5	6	7	8	9	10	11	
<b>Regional institutions of credit cooperatives</b>											
2010	2	262,437	1,259	5,958	4,699	347	828	481	491	- 17	2,080
2011	2	275,900	1,242	5,912	4,670	352	766	414	179	- 10	1,763
2012	2	294,430	1,403	5,594	4,191	364	715	351	836	- 2	2,601
2013	2	282,833	1,479	4,940	3,461	367	747	380	347	- 22	2,171
2014	2	281,348	1,136	4,406	3,270	393	776	383	461	6	1,996
2015	2	291,157	1,490	4,262	2,772	398	834	436	324	- 124	2,088
<b>Credit cooperatives</b>											
2010	1,138	697,694	16,264	28,085	11,821	4,114	4,926	812	10	226	20,614
2011	1,121	711,046	16,331	27,929	11,598	4,091	4,937	846	11	497	20,930
2012	1,101	739,066	16,354	27,223	10,869	4,107	4,969	862	16	432	20,909
2013	1,078	750,899	16,881	25,539	8,658	4,182	5,083	901	10	417	21,490
2014	1,047	771,932	17,063	24,305	7,242	4,324	5,266	942	10	143	21,540
2015	1,021	798,178	17,077	22,705	5,628	4,563	5,570	1,007	4	134	21,778
<b>Mortgage banks</b>											
2010	18	793,476	3,505	35,431	31,926	197	800	603	- 6	86	3,782
2011	18	645,145	2,616	32,016	29,400	138	373	235	- 4	- 825	1,925
2012	17	565,008	2,413	24,026	21,613	97	327	230	0	143	2,653
2013	17	482,524	1,828	18,864	17,036	58	267	209	2	- 134	1,754
2014	17	421,014	2,007	16,232	14,225	14	225	211	- 4	108	2,125
2015	16	376,908	2,245	15,323	13,078	- 11	212	223	- 2	9	2,241
<b>Building and loan associations</b>											
2010	23	196,443	3,282	7,895	4,613	- 378	1,386	1,764	0	- 106	2,798
2011	23	198,108	3,384	7,846	4,462	- 499	1,394	1,893	0	10	2,895
2012	22	201,224	3,253	7,680	4,427	- 531	1,403	1,934	0	46	2,768
2013	22	205,733	3,143	7,381	4,238	- 630	1,381	2,011	0	25	2,538
2014	21	212,395	3,037	7,125	4,088	- 546	1,339	1,885	0	- 54	2,437
2015	21	214,613	2,841	6,818	3,977	- 590	1,375	1,965	0	- 2	2,249
<b>Special purpose banks<sup>7</sup></b>											
2010	18	923,514	4,752	27,343	22,591	833	1,320	487	- 7	75	5,653
2011	18	927,186	4,234	28,284	24,050	766	1,223	457	- 10	195	5,185
2012	19	1,143,626	5,165	29,585	24,420	1,019	1,551	532	- 33	277	6,428
2013	20	1,037,399	1,964	29,076	27,112	1,142	1,538	396	7	3	3,116
2014	20	985,487	4,305	25,786	21,481	1,139	1,482	343	11	261	5,716
2015	20	1,028,351	4,437	24,861	20,424	992	1,341	349	12	159	5,600
<b>Memo item: Banks majority-owned by foreign banks<sup>8</sup></b>											
2010	42	666,637	9,104	22,602	13,498	3,331	5,236	1,905	371	28	12,834
2011	39	756,406	9,868	23,908	14,040	3,234	4,934	1,700	- 173	447	13,376
2012	37	803,313	8,502	20,365	11,863	2,885	4,501	1,616	1,215	415	13,017
2013	37	692,773	8,266	15,323	7,057	2,633	4,282	1,649	1,106	301	12,306
2014	35	680,177	8,347	14,546	6,199	3,025	4,966	1,941	343	- 45	11,670
2015	33	735,491	8,383	13,502	5,119	2,919	4,834	1,915	435	456	12,193

\* The figures for the most recent date should be regarded as provisional in all cases. **1** Excluding the total assets of the foreign branches of savings banks and of the foreign branches of regional institutions of credit cooperatives. **2** Interest received plus current income and profits transferred from profit pooling, a profit

transfer agreement or a partial profit transfer agreement. **3** Net interest and commissions income plus result from the trading portfolio and other operating result. **4** Including depreciation of and value adjustments to tangible and intangible assets, but excluding depreciation of and value adjustments to assets leased

General administrative spending												Financial year
Total (col 13 plus col 14)	Staff costs	Total other administrative spending <sup>4</sup>	Operating result before the valuation of assets (col 11 less col 12)	Result from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col 15 plus col 16)	Other and extraordinary result	Profit or loss (-) for the financial year before tax (col 17 plus col 18)	Taxes on income and earnings <sup>5</sup>	Profit or loss (-) for the financial year after tax (col 19 less col 20)	Withdrawals from or transfers to (-) reserves and participation rights capital <sup>6</sup>	Balance sheet profit or loss (-) (col 21 plus col 22)	
12	13	14	15	16	17	18	19	20	21	22	23	
Regional institutions of credit cooperatives												
990	545	445	1,090	7	1,097	- 483	614	- 6	620	- 402	218	2010
1,018	530	488	745	1,124	1,869	- 659	1,210	91	1,119	- 1,018	101	2011
1,099	562	537	1,502	- 137	1,365	- 758	607	- 412	1,019	- 815	204	2012
1,135	589	546	1,036	- 329	707	- 172	535	123	412	- 177	235	2013
1,183	619	564	813	13	826	- 227	599	220	379	- 58	321	2014
1,317	621	696	771	123	894	- 630	264	430	- 166	513	347	2015
Credit cooperatives												
13,134	7,940	5,194	7,480	- 2,316	5,164	- 375	4,789	1,620	3,169	- 1,796	1,373	2010
13,382	7,983	5,399	7,548	- 317	7,231	- 250	6,981	1,924	5,057	- 3,674	1,383	2011
13,774	8,210	5,564	7,135	263	7,398	13	7,411	1,989	5,422	- 4,001	1,421	2012
13,886	8,303	5,583	7,604	322	7,926	- 276	7,650	1,956	5,694	- 4,285	1,409	2013
14,201	8,538	5,663	7,339	- 198	7,141	- 153	6,988	2,077	4,911	- 3,480	1,431	2014
14,505	8,752	5,753	7,273	- 466	6,807	- 136	6,671	2,105	4,566	- 3,212	1,354	2015
Mortgage banks												
1,374	533	841	2,408	- 2,423	- 15	- 71	- 86	- 17	- 69	- 4,494	- 4,563	2010
1,418	552	866	507	- 1,641	- 1,134	827	- 307	74	- 381	- 4,321	- 4,702	2011
1,371	559	812	1,282	- 645	637	- 540	97	21	76	- 4,669	- 4,593	2012
1,322	525	797	432	- 405	27	90	117	88	29	- 4,775	- 4,746	2013
1,241	529	712	884	- 278	606	- 772	- 166	103	- 269	- 1,714	- 1,983	2014
1,147	492	655	1,094	- 327	767	- 20	747	98	649	- 1,385	- 736	2015
Building and loan associations												
1,938	814	1,124	860	- 7	853	- 192	661	308	353	- 202	151	2010
1,949	806	1,143	946	755	1,701	- 273	1,428	191	1,237	- 914	323	2011
1,953	758	1,195	815	17	832	- 189	643	172	471	- 300	171	2012
1,867	702	1,165	671	- 88	583	- 144	439	193	246	- 104	142	2013
1,891	751	1,140	546	282	828	- 66	762	255	507	- 388	119	2014
1,749	721	1,028	500	- 72	428	- 2	426	78	348	- 4	344	2015
Special purpose banks <sup>7</sup>												
1,797	1,027	770	3,856	- 460	3,396	76	3,472	79	3,393	- 4,625	- 1,232	2010
1,865	1,031	834	3,320	709	4,029	- 454	3,575	51	3,524	- 4,363	- 839	2011
3,030	1,612	1,418	3,398	- 412	2,986	- 823	2,163	105	2,058	- 3,730	- 1,672	2012
2,773	1,450	1,323	343	- 815	- 472	- 744	- 1,216	70	- 1,286	- 669	- 1,955	2013
2,859	1,458	1,401	2,857	- 1,028	1,829	122	1,951	- 140	2,091	- 4,119	- 2,028	2014
2,940	1,487	1,453	2,660	- 613	2,047	435	2,482	90	2,392	- 4,343	- 1,951	2015
Memo item: Banks majority-owned by foreign banks <sup>8</sup>												
7,618	3,432	4,186	5,216	- 1,697	3,519	- 1,439	2,080	550	1,530	- 34	1,496	2010
7,950	3,551	4,399	5,426	- 2,084	3,342	- 1,582	1,760	271	1,489	- 409	1,080	2011
8,097	3,643	4,454	4,920	- 285	4,635	- 1,339	3,296	735	2,561	- 32	2,529	2012
8,230	3,773	4,457	4,076	- 474	3,602	- 1,481	2,121	513	1,608	- 558	1,050	2013
7,920	3,516	4,404	3,750	- 439	3,311	- 1,308	2,003	320	1,683	- 725	958	2014
8,503	3,992	4,511	3,690	- 479	3,211	- 1,723	1,488	430	1,058	- 396	662	2015

("broad" definition). **5** In part, including taxes paid by legally dependent building and loan associations affiliated to Landesbanken. **6** Including profit or loss brought forward and withdrawals from or transfers to the fund for general banking risks. **7** From 2012, Portigon AG (legal successor of WestLB) allocated to the

category of "Special purpose banks". **8** Separate presentation of the (legally independent) banks majority-owned by foreign banks and included in the categories "Big banks", "Regional banks and other commercial banks" and "Mortgage banks".

### Credit institutions' charge and income items\*

Financial year	Number of reporting institutions	Charges, € billion										
		Total	Interest paid	Commissions paid	Net loss from the trading portfolio <sup>1</sup>	Gross loss on transactions in goods and subsidiary transactions	General administrative spending					
							Total	Staff costs		Social security costs and costs relating to pensions and other benefits		Other administrative spending <sup>2</sup>
								Total	Wages and salaries	Total	of which Pensions	
2007	1,928	482.7	332.3	12.1	4.5	0.0	79.8	45.6	35.8	9.8	4.0	34.3
2008	1,889	532.5	347.1	13.2	19.8	0.0	77.1	43.0	33.5	9.5	4.2	34.1
2009	1,843	388.2	223.0	13.6	1.2	0.0	80.6	45.8	35.2	10.7	4.9	34.7
2010	1,821	329.1	174.7	13.7	0.7	0.0	78.7	43.1	35.2	7.9	2.3	35.6
2011	1,801	367.1	208.3	12.8	1.2	0.0	78.6	42.5	34.7	7.8	2.4	36.1
2012	1,776	329.0	179.2	12.5	0.2	0.0	80.9	44.6	35.5	9.1	3.4	36.3
2013	1,748	285.8	138.7	12.6	0.3	0.0	81.1	43.8	35.2	8.6	2.9	37.4
2014	1,715	262.8	117.4	13.3	0.4	0.0	82.0	44.0	35.3	8.7	3.2	38.0
2015	1,679	256.7	105.0	14.1	0.5	0.0	86.0	46.0	36.4	9.6	3.7	39.9

Financial year	Income, € billion									
	Total	Interest received			Current income				Profits transferred under profit pooling, a profit transfer agreement or a partial profit transfer agreement	Commissions received
		Total	from lending and money market transactions	from debt securities and Debt Register claims	Total	from shares and other variable yield securities	from participating interests <sup>5</sup>	from shares in affiliated enterprises		
2007	497.4	397.8	325.7	72.1	24.3	18.3	1.9	4.0	4.9	43.6
2008	506.3	416.6	337.0	79.6	19.3	12.7	1.5	5.1	5.1	42.6
2009	381.2	303.0	247.7	55.3	11.7	7.2	0.9	3.5	3.1	40.7
2010	342.0	255.5	212.0	43.5	12.4	7.2	1.0	4.3	2.1	42.0
2011	392.0	288.8	246.1	42.7	11.2	6.7	1.2	3.3	3.0	41.0
2012	351.0	256.3	220.3	36.0	12.2	7.5	1.0	3.8	6.2	40.0
2013	300.4	213.6	184.9	28.7	10.0	6.0	1.0	3.0	4.6	40.6
2014	280.2	196.4	170.2	26.1	11.3	6.3	1.1	4.0	3.1	42.6
2015	274.7	183.1	160.1	22.9	15.0	6.7	1.8	6.5	2.8	44.5

\* The figures for the most recent date should be regarded as provisional in all cases. <sup>1</sup> Up to 2009, net loss on financial operations. <sup>2</sup> Spending item does not include depreciation of and value adjustments to tangible and intangible assets, Deutsche Bundesbank

shown net of depreciation of assets leased ("narrow" definition). All other tables are based on a broad definition of "other administrative spending". <sup>3</sup> Including leasing spending and transfers to the fund required by the building and loan asso-

Total	of which Assets leased	Other operating charges <sup>3</sup>	Value ad- justments in respect of loans and ad- vances, and provi- sions for contingent liabilities and for commit- ments	Value ad- justments in respect of partici- pating interests, shares in affiliated enterprises and securities treated as fixed assets	Charges incurred from loss transfers	Transfers to special reserves	Extra- ordinary charges	Taxes on income and earnings <sup>4</sup>	Other taxes	Profits transferred under profit pooling, a profit transfer agreement or a partial profit transfer agreement	Financial year
3.8	0.0	5.6	26.9	3.9	0.9	0.1	1.4	6.2	0.2	5.0	2007
3.8	0.2	5.9	39.6	15.3	3.3	0.0	1.9	1.6	0.2	3.6	2008
3.9	0.3	8.4	29.0	9.6	3.8	0.0	7.4	4.2	0.2	3.4	2009
3.9	0.5	11.6	18.4	4.0	3.9	0.0	10.4	5.5	0.3	3.2	2010
5.4	2.0	17.2	11.9	11.2	6.6	0.0	2.7	7.0	0.6	3.6	2011
5.8	2.0	15.3	11.7	7.1	0.6	0.0	2.4	8.8	0.2	4.3	2012
5.5	1.9	16.8	10.6	3.6	0.7	0.0	3.4	7.4	0.2	4.9	2013
5.5	1.8	16.4	10.5	3.5	0.6	0.0	1.5	7.6	0.2	3.9	2014
5.9	1.8	17.9	7.3	3.6	1.2	0.0	2.5	8.4	0.3	4.1	2015

Net profit from the trading portfolio <sup>6</sup>	Gross profit on trans- actions in goods and subsidiary transactions	Value readjust- ments in respect of loans and advances, and provisions for contingent liabilities and for commit- ments	Value re- adjustments in respect of participating interests, shares in affiliated enterprises and securities treated as fixed assets	Other operating income		Income from the release of special reserves	Extraordinary income	Income from loss transfers	Financial year
				Total <sup>7</sup>	of which from leasing business				
3.3	0.2	2.9	9.0	9.1	0.0	0.0	2.1	0.0	2007
1.0	0.2	2.5	1.8	11.8	0.5	0.1	3.6	1.7	2008
8.1	0.2	1.9	1.1	9.2	0.8	0.0	1.3	0.9	2009
6.4	0.2	3.0	1.6	11.5	0.9	0.0	6.1	1.2	2010
5.8	0.2	15.0	0.7	20.2	6.3	0.0	0.8	5.2	2011
7.4	0.2	7.4	1.4	18.9	5.1	0.0	0.7	0.5	2012
6.2	0.2	4.0	1.5	17.9	4.7	0.0	0.9	0.9	2013
4.0	0.2	4.0	1.7	15.7	4.5	0.0	0.8	0.4	2014
4.2	0.2	3.7	1.9	17.6	4.7	0.0	0.5	1.1	2015

ciation rules. **4** In part, including taxes paid by legally dependent building and loan associations affiliated to Landesbanken. **5** Including amounts paid up on cooperative society shares. **6** Up to 2009, net profit on financial operations. **7** In-

cluding withdrawals from the fund required by the building and loan association rules.



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## I Key economic data for the euro area

### 1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates			
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change							% Annual percentage as a monthly average			
2014 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	3.5	- 0.1	- 0.7	- 2.1	- 0.03	0.08	1.3	
2015 Jan	8.6	3.8	3.6	3.8	0.1	- 0.6	- 2.1	- 0.05	0.06	1.1	
Feb	8.8	3.9	3.9	4.0	0.2	- 0.3	- 2.2	- 0.04	0.05	1.0	
Mar	9.7	4.4	4.4	4.5	0.6	- 0.0	- 2.6	- 0.05	0.03	0.8	
Apr	10.2	4.7	5.1	4.8	0.9	0.2	- 2.9	- 0.07	0.00	0.8	
May	11.0	4.8	4.8	4.9	1.3	0.5	- 2.9	- 0.11	- 0.01	1.3	
June	11.4	5.0	4.7	4.8	1.3	0.2	- 3.0	- 0.12	- 0.01	1.6	
July	11.8	5.2	5.0	4.8	1.8	0.8	- 3.0	- 0.12	- 0.02	1.5	
Aug	11.2	4.9	4.7	4.8	2.2	1.0	- 3.1	- 0.12	- 0.03	1.3	
Sep	11.3	5.0	4.7	4.8	2.1	0.7	- 3.3	- 0.14	- 0.04	1.3	
Oct	11.2	5.1	5.0	4.8	2.2	0.9	- 3.4	- 0.14	- 0.05	1.1	
Nov	10.7	5.0	4.8	4.8	2.6	1.1	- 3.3	- 0.13	- 0.09	1.1	
Dec	10.4	5.0	4.5	4.8	2.2	0.6	- 3.0	- 0.20	- 0.13	1.2	
2016 Jan	10.5	5.5	5.1	4.8	2.7	0.9	- 3.4	- 0.24	- 0.15	1.1	
Feb	10.2	5.4	5.0	5.0	3.1	1.2	- 3.4	- 0.24	- 0.18	1.0	
Mar	10.2	5.5	5.1	4.9	3.0	1.0	- 3.3	- 0.29	- 0.23	0.9	
Apr	9.7	5.1	4.6	4.9	3.2	1.2	- 2.8	- 0.34	- 0.25	0.9	
May	9.1	5.1	4.9	4.9	3.5	1.3	- 2.5	- 0.34	- 0.26	0.8	
June	8.7	4.9	5.0	4.9	3.8	1.5	- 2.3	- 0.33	- 0.27	0.7	
July	8.4	4.8	4.8	...	3.8	1.3	- 2.6	- 0.33	- 0.29	0.6	
Aug	...	...	...	...	...	...	- 2.6	- 0.34	- 0.30	0.5	

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

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

### 2 External transactions and positions \*

Period	Selected items of the euro-area balance of payments								Euro exchange rates 1		
	Current account		Financial account						Dollar rate	Effective exchange rate 3	
	Balance	of which Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real
	€ million								1 EUR = ... USD	Q1 1999 = 100	
2014 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	86.1
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	88.9
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	88.3
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	+ 36,199	+ 34,546	+ 42,818	+ 7,929	+ 121,056	- 6,093	- 78,475	- 1,599	1.1339	94.8	90.1
May	+ 16,454	+ 31,681	+ 45,678	+ 38,595	+ 7,632	- 493	- 3,176	+ 3,120	1.1311	95.1	90.5
June	+ 37,582	+ 38,132	+ 59,763	+ 2,416	+ 19,012	- 917	+ 38,546	+ 706	1.1229	94.7	90.2
July	...	...	...	...	...	...	...	...	1.1069	94.9	p 90.3
Aug	...	...	...	...	...	...	...	...	1.1212	95.2	p 90.6

\* 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
<b>Real gross domestic product <sup>1,2</sup></b>										
2013	- 0.2	0.0	0.5	1.4	- 0.8	0.6	- 3.2	1.1	- 1.7	3.0
2014	1.1	1.3	1.6	2.8	- 0.7	0.6	0.6	8.5	- 0.3	2.4
2015	2.0	1.4	1.7	1.4	0.2	1.3	- 0.2	26.3	0.8	2.7
2015 Q1	1.8	1.1	1.3	1.2	- 0.5	1.4	0.3	28.1	0.2	1.8
Q2	2.0	1.5	1.8	1.9	0.6	1.2	1.3	24.3	0.9	2.8
Q3	2.0	1.3	1.8	1.9	- 0.1	1.1	- 1.7	24.4	0.8	3.5
Q4	2.0	1.6	2.1	0.8	0.7	1.4	- 0.7	28.4	1.2	2.7
2016 Q1	1.7	1.4	1.5	1.5	0.8	1.5	- 0.9	3.9	0.9	2.1
Q2	1.6	1.4	3.1	0.8	1.1	2.0	- 0.4	4.1	1.1	2.1
<b>Industrial production <sup>1,3</sup></b>										
2013	- 0.7	1.0	0.2	4.2	- 3.2	- 0.6	- 3.2	- 2.2	- 3.0	- 0.7
2014	0.8	0.9	1.3	4.3	- 1.9	- 0.8	- 2.0	20.9	- 0.7	- 0.9
2015	2.0	- 0.1	0.8	- 2.4	- 1.1	1.5	1.0	37.1	1.1	3.6
2015 Q1	2.0	0.0	0.6	1.9	- 3.4	1.3	2.9	47.0	0.0	1.6
Q2	1.9	- 1.7	1.6	- 1.7	- 1.1	1.7	- 2.7	27.2	1.1	5.7
Q3	2.5	0.1	1.6	- 4.0	- 0.1	1.1	1.5	38.7	2.1	3.8
Q4	1.8	1.2	- 0.3	- 5.5	0.0	2.0	2.6	36.5	1.3	3.0
2016 Q1	1.2	4.1	1.3	- 2.3	- 0.7	0.7	- 1.0	- 0.2	1.6	3.7
Q2	1.0	<sup>p</sup> 3.5	<sup>p</sup> 0.6	- 1.8	2.6	0.5	5.0	0.5	0.0	4.4
<b>Capacity utilisation in industry <sup>4</sup></b>										
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 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	81.9	80.0	85.0	72.5	79.5	82.6	65.5	-	77.1	72.3
Q2	81.5	79.3	84.6	73.8	78.0	82.8	67.8	-	76.5	73.0
Q3	81.6	79.7	84.8	73.0	73.8	83.7	67.8	-	76.0	71.8
<b>Standardised unemployment rate <sup>5</sup></b>										
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
2016 Mar	10.2	8.1	4.3	6.6	9.1	10.1	23.8	8.3	11.4	9.7
Apr	10.1	8.3	4.2	6.4	9.1	9.9	23.5	8.3	11.5	9.5
May	10.1	8.4	4.3	6.5	9.1	9.9	23.6	8.4	11.4	9.5
June	10.1	8.4	4.3	7.0	9.1	10.1	23.4	8.4	11.6	9.6
July	10.1	8.3	4.3	...	9.1	10.3	...	8.3	11.4	9.5
Aug	...	...	...	...	...	...	...	8.3	...	...
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>										
2013	1.4	1.2	1.6	3.2	2.2	1.0	- 0.9	0.5	1.2	0.0
2014	<sup>6</sup> 0.4	0.5	0.8	0.5	1.2	0.6	- 1.4	0.3	0.2	0.7
2015	<sup>7</sup> 0.0	0.6	0.1	0.1	- 0.2	0.1	- 1.1	0.0	0.1	0.2
2016 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	0.1	1.8	0.2	0.4	0.3	0.3	0.2	0.1	- 0.2	- 0.6
July	0.2	2.0	0.4	0.8	0.5	0.4	0.2	0.1	- 0.2	0.1
Aug	0.2	2.0	0.3	1.1	0.5	0.4	0.4	- 0.4	- 0.1	- 0.1
<b>General government financial balance <sup>8</sup></b>										
2013	- 3.0	- 3.0	- 0.2	- 0.2	- 2.6	- 4.0	- 13.0	- 5.7	- 2.9	- 0.9
2014	- 2.6	- 3.1	0.3	0.8	- 3.2	- 4.0	- 3.6	- 3.8	- 3.0	- 1.6
2015	- 2.1	- 2.6	0.7	0.4	- 2.7	- 3.5	- 7.2	- 2.3	- 2.6	- 1.3
<b>General government debt <sup>8</sup></b>										
2013	91.1	105.2	77.1	9.9	55.5	92.4	177.7	120.0	129.0	39.1
2014	92.0	106.5	74.5	10.4	59.3	95.4	180.1	107.5	132.5	40.8
2015	90.7	106.0	71.0	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
<b>Real gross domestic product <sup>1,2</sup></b>										
3.6	4.3	4.5	- 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	3.1	1.4	- 2.5	2014
1.6	4.8	6.1	2.0	1.0	1.4	3.6	2.3	3.2	1.6	2015
1.2	5.2	6.1	2.6	0.8	1.5	2.9	2.5	2.7	0.1	2015 Q1
1.4	5.4	6.3	1.9	0.5	1.6	3.4	2.0	3.3	1.4	Q2
1.7	5.4	6.0	2.0	1.4	1.5	3.7	2.0	3.5	2.3	Q3
2.0	3.5	6.3	1.4	1.1	1.2	4.3	2.8	3.3	2.4	Q4
2.4	4.5	5.3	1.5	1.6	0.8	3.5	2.3	3.2	2.6	2016 Q1
1.9	...	3.0	2.3	1.2	0.8	3.7	2.7	3.1	2.9	Q2
<b>Industrial production <sup>1,3</sup></b>										
3.2	- 3.1	- 5.3	0.5	0.8	0.5	3.9	- 1.4	- 1.7	- 13.5	2013
0.3	4.4	- 5.7	- 2.9	0.9	1.8	8.6	1.7	1.3	- 0.9	2014
4.5	1.2	6.3	- 3.4	1.8	1.7	7.0	5.4	3.4	3.6	2015
4.2	1.2	4.6	0.8	1.6	0.3	12.4	6.9	1.6	0.2	2015 Q1
4.5	1.6	8.3	- 4.8	0.7	1.9	5.0	5.6	3.2	3.1	Q2
4.0	0.7	7.3	- 5.4	2.8	2.4	6.0	5.4	4.2	4.4	Q3
5.3	1.5	5.0	- 4.5	2.3	2.2	5.0	3.7	4.8	6.4	Q4
5.7	1.5	- 5.2	- 2.5	1.4	0.9	2.2	5.7	2.9	10.1	2016 Q1
- 0.9	0.6	- 4.4	2.8	p 2.3	0.8	6.4	5.7	1.3	p 7.9	Q2
<b>Capacity utilisation in industry <sup>4</sup></b>										
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	65.6	78.7	82.3	84.2	80.4	79.1	83.4	77.2	60.3	2015 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
75.5	77.6	79.8	81.5	83.2	79.6	84.3	83.7	78.4	58.7	Q3
<b>Standardised unemployment rate <sup>5</sup></b>										
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
8.4	6.3	4.5	6.4	5.8	12.0	10.1	8.3	20.3	12.7	2016 Mar
8.0	6.3	4.2	6.4	5.9	11.6	10.0	8.1	20.2	12.2	Apr
8.2	6.2	4.0	6.3	6.1	11.2	9.9	8.1	20.1	11.9	May
8.4	6.2	4.0	6.1	6.1	11.1	9.8	8.0	19.9	11.8	June
8.8	6.2	3.9	6.0	6.0	11.1	9.7	7.9	19.6	11.6	July
...	...	...	...	...	...	...	...	...	...	Aug
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>										
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
0.8	- 0.6	1.0	0.5	0.7	0.5	- 0.5	- 0.9	- 1.0	- 2.2	2016 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	1.0	- 0.2	0.6	0.7	- 0.7	0.1	- 0.9	- 2.0	June
0.0	- 0.4	0.9	- 0.6	0.6	0.7	- 0.9	- 0.1	- 0.7	- 0.4	July
0.5	- 0.2	1.0	0.1	p 0.6	0.8	- 0.8	- 0.2	- 0.3	- 0.6	Aug
<b>General government financial balance <sup>8</sup></b>										
- 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
<b>General government debt <sup>8</sup></b>										
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

<sup>6</sup> Including Latvia from 2014 onwards. <sup>7</sup> Including Lithuania from 2015 onwards.  
<sup>8</sup> As a percentage of GDP (Maastricht Treaty definition). Euro-area aggregate: European Central Bank, regularly updated. Member states excluding Germany:

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

## II Overall monetary survey in the euro area

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

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2014 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	73.1	- 2.1	3.3	75.2	53.0	- 15.0	197.7	212.7	- 1.9	- 12.3	0.5	- 9.0	18.9
Feb	11.3	21.4	2.1	- 10.2	- 0.3	- 23.3	- 18.1	5.2	- 14.6	- 8.8	- 1.4	- 9.8	5.3
Mar	75.4	43.1	1.0	32.3	29.1	10.6	- 30.2	- 40.9	- 20.5	- 12.4	- 1.3	- 26.2	19.4
Apr	54.4	17.6	16.8	36.8	32.5	- 57.6	38.4	95.9	- 47.5	- 18.8	- 2.1	- 15.5	- 11.0
May	27.4	10.9	- 0.8	16.4	31.2	25.2	- 55.0	- 80.2	- 21.3	- 8.3	- 1.7	- 23.5	12.2
June	6.6	- 16.6	- 28.1	23.2	24.5	56.0	- 87.7	- 143.7	- 21.5	- 13.8	- 1.2	- 12.9	6.5
July	61.8	58.0	50.8	3.7	4.0	- 65.0	- 0.3	64.7	- 5.3	10.4	- 0.9	- 21.4	6.6
Aug	15.3	- 23.6	7.0	38.8	47.7	- 23.3	10.5	33.8	- 10.0	- 2.4	- 1.4	- 8.5	2.4
Sep	26.4	- 13.0	- 8.7	39.4	45.8	- 7.7	- 94.8	- 87.0	- 20.8	- 3.2	- 0.7	- 26.1	9.3
Oct	24.8	2.7	- 15.4	22.2	18.6	9.5	22.6	13.1	- 39.9	- 25.3	- 1.1	- 17.3	3.8
Nov	87.2	48.1	2.0	39.1	47.1	3.5	- 15.3	- 18.9	- 6.5	- 13.5	- 1.7	- 4.8	13.5
Dec	- 113.9	- 75.0	- 2.2	- 38.8	- 33.8	- 10.5	- 196.1	- 185.6	- 9.0	4.1	- 0.6	- 26.5	14.0
2016 Jan	156.9	46.6	5.3	110.2	95.2	- 39.8	127.3	167.2	- 28.2	- 8.8	- 0.4	- 19.1	0.1
Feb	88.9	47.6	- 0.0	41.2	50.1	- 81.5	32.0	113.5	- 15.4	12.1	- 1.2	- 24.7	- 1.5
Mar	60.3	21.5	- 3.1	38.7	39.5	21.3	- 86.0	- 107.3	- 16.8	- 6.5	- 0.9	0.1	- 9.5
Apr	92.6	44.4	25.2	48.2	43.0	- 61.5	118.7	180.2	- 4.2	- 4.6	- 1.3	- 0.7	2.4
May	70.1	22.9	13.1	47.2	53.5	- 0.1	62.6	62.6	0.8	- 5.2	- 0.5	- 0.3	6.8
June	53.8	5.2	- 5.6	48.5	60.1	23.2	- 31.7	- 54.9	- 9.7	- 20.8	- 0.8	- 11.7	23.5
July	61.1	37.8	22.7	23.3	22.4	- 87.3	60.1	147.3	- 28.9	- 7.0	- 0.6	- 23.8	2.5

### (b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2014 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	22.0	16.2	4.9	5.8	9.1	1.7	1.2	- 0.5	4.8	0.8	- 1.0	5.0	- 0.0
June	2.5	1.7	0.5	0.8	6.5	- 2.9	23.9	26.8	- 5.7	- 1.5	- 0.7	- 7.3	3.8
July	25.7	13.2	1.4	12.5	9.5	- 19.1	7.1	26.2	- 10.4	- 0.8	- 0.9	- 5.1	- 3.6

\* 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
	Total 4	of which Intra-Eurosystem liability/claim related to banknote issue	Total	Money stock M2						Repo transactions	Money market fund shares (net) 2,7,8	Debt securities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in circulation	Overnight deposits 5							
- 50.1	- 0.1	-	24.6	36.3	52.7	23.8	28.9	- 12.7	- 3.7	- 13.4	- 17.7	19.5	2014 Dec	
80.8	- 43.5	-	22.7	5.5	34.9	- 2.7	37.5	- 37.0	7.7	23.7	20.2	- 5.9	2015 Jan	
- 28.6	- 15.4	-	46.5	21.8	28.7	4.1	24.6	- 8.5	1.6	38.1	8.7	2.6	Feb	
22.6	53.2	-	30.8	53.7	51.2	7.7	43.4	- 5.4	7.9	1.7	- 10.0	- 6.0	Mar	
- 43.3	- 25.4	-	113.0	77.8	91.5	8.8	82.7	- 15.5	1.8	- 17.5	21.9	6.3	Apr	
44.1	- 0.4	-	30.2	64.2	94.6	6.7	88.0	- 35.2	4.8	- 5.9	- 9.1	- 6.8	May	
14.0	64.9	-	5.2	38.3	63.8	10.7	53.1	- 25.5	0.0	- 20.1	- 17.1	8.2	June	
- 42.3	- 29.4	-	73.8	42.7	41.8	14.2	27.6	1.4	- 0.6	- 1.8	24.4	- 12.1	July	
- 14.8	- 0.6	-	17.4	11.5	13.3	- 1.9	15.2	- 5.4	3.6	0.7	11.0	- 4.5	Aug	
28.7	31.7	-	- 20.9	6.3	23.1	- 2.8	25.9	- 8.4	- 8.5	- 7.7	- 15.7	- 0.8	Sep	
33.0	- 60.9	-	102.1	67.9	82.8	2.2	80.6	- 10.1	- 4.8	- 6.1	21.8	1.1	Oct	
- 17.2	61.1	-	53.4	54.6	58.7	5.7	53.0	- 1.9	- 2.2	4.0	15.1	1.0	Nov	
- 72.3	- 42.9	-	- 0.2	53.9	45.3	14.4	30.8	7.8	0.9	- 31.1	- 23.9	- 10.8	Dec	
87.7	- 18.8	-	76.4	37.3	36.2	- 11.4	47.6	- 9.3	10.4	22.5	17.6	8.0	2016 Jan	
- 14.1	5.1	-	31.7	14.5	21.2	1.3	19.9	- 11.9	5.2	43.2	- 1.2	6.8	Feb	
31.8	28.9	-	37.6	55.0	43.0	3.5	39.5	9.7	2.3	- 5.6	- 12.2	1.1	Mar	
- 35.9	- 30.1	-	101.4	75.1	92.5	4.7	87.8	- 17.1	- 0.3	- 4.5	17.1	3.5	Apr	
20.1	15.8	-	33.4	35.0	47.5	2.3	45.3	- 20.4	7.9	- 9.5	0.7	- 3.0	May	
60.5	7.7	-	18.5	30.7	34.6	8.5	26.0	- 2.5	- 1.4	2.5	- 9.8	6.3	June	
- 29.0	- 61.5	-	93.2	69.9	63.4	9.8	53.5	5.9	0.6	- 22.6	16.7	4.2	July	

(b) German contribution

IV Deposits of central governments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra-Eurosystem liability/claim related to banknote issue 9,11	Currency in circulation	Total	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7		
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transactions						
- 1.3	12.2	3.6	5.0	- 14.6	- 18.1	8.2	2.2	- 6.2	- 0.1	- 0.6	2014 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	- 19.6	2.9	- 0.5	19.9	21.5	0.3	- 0.6	- 0.2	- 0.4	- 0.7	May			
13.0	- 8.0	4.2	1.5	0.2	2.0	- 0.7	- 0.4	- 1.0	0.0	0.4	June			
- 31.8	25.0	3.7	2.1	23.8	12.3	4.0	- 0.1	0.9	- 0.2	6.9	July			

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

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

## II Overall monetary survey in the euro area

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

End of year/month	Assets											
	Lending to non-banks (non-MFIs) in the euro area										Claims on non- euro-area residents	Other assets
	Total assets or liabilities	Enterprises and households					General government					
		Total	Total	Loans	Debt securities <sup>2</sup>	Shares and other equities	Total	Loans	Debt securities <sup>3</sup>			
Total										Loans		
<b>Euro area (€ billion) <sup>1</sup></b>												
2014 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	26,939.0	16,401.5	12,757.6	10,707.2	1,274.4	775.9	3,644.0	1,158.9	2,485.0	5,407.2	5,130.2	
Feb	26,880.5	16,426.5	12,787.1	10,726.6	1,276.5	784.0	3,639.5	1,144.2	2,495.2	5,402.2	5,051.8	
Mar	27,260.2	16,520.0	12,840.1	10,772.7	1,275.9	791.4	3,679.9	1,148.8	2,531.1	5,476.5	5,263.8	
Apr	26,929.5	16,545.2	12,839.5	10,757.3	1,274.8	807.3	3,705.7	1,152.9	2,552.8	5,415.1	4,969.2	
May	26,769.2	16,559.3	12,850.1	10,769.1	1,276.3	804.8	3,709.1	1,138.4	2,570.8	5,410.3	4,799.6	
June	26,207.9	16,518.1	12,811.3	10,766.8	1,254.0	790.5	3,706.8	1,136.8	2,570.0	5,269.8	4,420.1	
July	26,434.1	16,604.5	12,875.5	10,773.6	1,300.2	801.7	3,729.0	1,135.4	2,593.7	5,290.5	4,539.1	
Aug	26,280.8	16,580.5	12,822.1	10,732.5	1,302.7	786.9	3,758.4	1,126.5	2,631.9	5,241.9	4,458.4	
Sep	26,222.5	16,606.0	12,794.3	10,719.8	1,303.1	771.4	3,811.7	1,121.0	2,690.7	5,158.7	4,457.8	
Oct	26,416.5	16,658.0	12,814.5	10,743.8	1,288.2	782.6	3,843.5	1,125.0	2,718.5	5,245.2	4,513.3	
Nov	26,732.3	16,772.7	12,884.4	10,797.5	1,295.5	791.3	3,888.2	1,117.1	2,771.2	5,308.0	4,651.7	
Dec	25,927.1	16,619.0	12,780.6	10,705.2	1,296.1	779.3	3,838.4	1,110.3	2,728.1	5,023.5	4,284.6	
2016 Jan	26,490.8	16,767.8	12,809.6	10,736.0	1,306.1	767.5	3,958.2	1,127.1	2,831.2	5,137.0	4,586.0	
Feb	26,826.4	16,855.5	12,852.4	10,781.9	1,312.6	757.8	4,003.1	1,118.6	2,884.5	5,215.6	4,755.3	
Mar	26,482.1	16,903.8	12,856.7	10,788.1	1,314.3	754.4	4,047.1	1,117.9	2,929.3	5,018.7	4,559.6	
Apr	26,627.0	16,981.5	12,888.2	10,794.1	1,325.5	768.6	4,093.3	1,128.0	2,965.3	5,161.7	4,483.8	
May	26,878.9	17,068.2	12,916.9	10,808.1	1,341.1	767.7	4,151.2	1,121.7	3,029.5	5,258.1	4,552.7	
June	27,143.6	17,114.8	12,904.3	10,806.0	1,345.7	752.6	4,210.5	1,110.6	3,099.9	5,260.9	4,768.0	
July	27,220.7	17,180.7	12,938.4	10,813.8	1,362.0	762.6	4,242.3	1,111.5	3,130.8	5,313.5	4,726.4	
<b>German contribution (€ billion)</b>												
2014 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	6,090.9	3,934.4	3,043.0	2,629.7	153.3	260.0	891.4	362.8	528.6	1,187.1	969.4	
June	6,220.9	3,939.5	3,042.5	2,629.1	152.9	260.5	897.0	357.3	539.7	1,221.3	1,060.1	
July	6,245.3	3,968.2	3,054.3	2,639.2	155.3	259.7	913.9	360.3	553.6	1,228.3	1,048.9	

\* 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). <sup>1</sup> Source: ECB. <sup>2</sup> Including money market paper of

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

## II Overall monetary survey in the euro area

Liabilities													
Currency in circulation <sup>4</sup>	Deposits of non-banks (non-MFIs) in the euro area												
	Total	of which in euro <sup>5</sup>	Enterprises and households					With agreed maturities of			At agreed notice of <sup>6</sup>		End of year/month
			Total	Overnight	up to			up to 3 months	over 3 months				
					1 year	over 1 year and up to 2 years	over 2 years						
<b>Euro area (€ billion) <sup>1</sup></b>													
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	2014 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	11,312.2	10,597.4	10,701.8	4,827.2	1,073.8	389.0	2,213.3	2,109.9	88.4	2015 Jan			
983.2	11,295.5	10,605.0	10,704.1	4,847.7	1,039.2	389.0	2,230.9	2,110.1	87.2	Feb			
990.9	11,362.5	10,639.0	10,750.7	4,900.1	1,040.0	384.7	2,221.9	2,118.1	85.9	Mar			
999.8	11,356.7	10,684.2	10,784.8	4,972.1	1,030.6	378.6	2,200.2	2,119.3	83.9	Apr			
1,006.4	11,453.0	10,726.9	10,824.8	5,049.8	1,001.7	374.0	2,192.9	2,123.9	82.3	May			
1,017.1	11,472.1	10,727.2	10,828.4	5,096.7	977.6	370.2	2,178.6	2,124.1	81.2	June			
1,031.3	11,470.9	10,759.7	10,875.8	5,134.9	983.3	367.9	2,187.5	2,121.8	80.4	July			
1,029.4	11,455.3	10,756.8	10,867.7	5,137.0	981.6	362.4	2,183.4	2,124.2	79.1	Aug			
1,026.5	11,489.3	10,772.2	10,875.0	5,162.4	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	10,851.3	10,947.8	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	2,142.8	2,123.8	74.3	2016 Jan			
1,038.7	11,695.4	10,946.4	11,050.3	5,383.7	968.1	344.9	2,154.4	2,126.1	73.1	Feb			
1,042.2	11,760.0	10,990.5	11,080.8	5,418.0	973.3	343.0	2,145.4	2,128.8	72.3	Mar			
1,046.9	11,788.0	11,050.7	11,145.3	5,503.2	963.9	339.9	2,139.3	2,128.5	70.5	Apr			
1,049.2	11,838.9	11,078.2	11,164.6	5,544.0	946.2	333.9	2,134.4	2,136.0	70.0	May			
1,057.7	11,900.5	11,073.0	11,160.7	5,563.8	946.0	331.7	2,114.7	2,135.1	69.3	June			
1,067.5	11,923.4	11,127.5	11,207.4	5,615.0	954.1	327.0	2,107.5	2,134.9	68.8	July			
<b>German contribution (€ billion)</b>													
220.3	3,165.8	3,101.0	2,972.3	1,446.5	195.6	32.1	693.6	528.3	76.1	2014 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	175.5	38.3	640.3	535.1	57.2	Apr			
243.7	3,469.8	3,356.2	3,222.9	1,779.2	178.2	37.3	640.6	534.4	56.2	May			
245.2	3,481.5	3,352.9	3,218.7	1,779.1	173.1	38.3	638.8	533.9	55.4	June			
247.4	3,464.1	3,368.1	3,233.1	1,793.5	174.6	38.2	638.3	533.8	54.6	July			

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"). <sup>5</sup> Excluding central governments' deposits. <sup>6</sup> In Germany, only savings deposits.

## II Overall monetary survey in the euro area

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

Liabilities (cont'd)															
Deposits of non-banks (non-MFIs) in the euro area (cont'd)															
General government											Repo transactions with non-banks in the euro area		Money market fund shares (net) <sup>3</sup>	Debt securities	
End of year/month	Other general government							Total	of which Enterprises and households	Total	of which denominated in euro				
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of <sup>2</sup>								
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months							over 3 months	
<b>Euro area (€ billion) <sup>1</sup></b>															
2014 June	315.9	310.5	133.6	101.3	9.4	45.3	15.6	5.2	299.4	285.1	392.2	2,533.2	1,919.9		
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	359.7	349.6	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	338.3	331.7	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	318.0	314.5	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	316.7	311.6	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	2,284.9	1,595.5		
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	297.6	345.2	161.9	97.2	15.4	42.2	23.5	4.9	327.9	323.1	480.2	2,268.7	1,585.0		
May	317.7	356.6	167.0	102.1	15.5	43.1	24.0	4.9	318.7	312.8	480.9	2,275.4	1,572.8		
June	378.3	361.6	171.3	102.4	15.9	43.7	23.5	4.8	321.3	318.0	471.5	2,271.8	1,566.0		
July	349.2	366.8	174.0	101.7	18.2	43.8	24.3	4.8	298.6	297.4	488.1	2,247.0	1,540.8		
<b>German contribution (€ billion)</b>															
2014 June	15.9	177.6	46.8	82.4	6.1	38.9	2.8	0.7	5.2	5.2	3.7	540.3	294.3		
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	530.9	244.9		
June	63.6	199.2	62.2	85.0	11.5	36.6	3.3	0.5	2.5	2.3	2.6	523.0	241.2		
July	31.9	199.1	59.9	85.2	13.3	36.8	3.3	0.5	3.4	3.2	2.4	523.5	241.2		

\* 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). <sup>1</sup> Source: ECB. <sup>2</sup> In Germany, only savings deposits. <sup>3</sup> Excluding holdings of MFIs; for the German contribution, excluding German MFIs' portfolios of securities issued by MFIs in the euro area. <sup>4</sup> In Germany, bank debt securities with maturities of up to one year are classed as money market

paper. <sup>5</sup> Excluding liabilities arising from securities issued. <sup>6</sup> After deduction of inter-MFI participations. <sup>7</sup> 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. <sup>8</sup> including DM banknotes still in circulation (see also footnote 4 on p 10\*) <sup>9</sup> For the German contribution, the difference between the volume of

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											Memo item			
issued (net) <sup>3</sup>			Liabilities to non-euro-area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates <sup>7</sup> (From 2002, German contribution excludes currency in circulation)			Monetary capital formation <sup>13</sup>	Monetary liabilities of central governments (Post Office, Treasury) <sup>14</sup>	End of year/month	
With maturities of						Total <sup>8</sup>	of which Intra-Eurosysteem-liability/claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>				
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years												
<b>Euro area (€ billion) <sup>1</sup></b>														
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	2014 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	
58.6	42.3	2,404.1	3,918.8	2,555.0	– 99.2	5,012.3	–	6,030.9	9,754.1	10,405.4	7,306.2	110.6	2015 Jan	
59.2	43.3	2,400.1	3,946.4	2,547.9	– 115.4	4,917.5	–	6,061.3	9,752.3	10,427.4	7,311.4	109.1	Feb	
53.4	44.2	2,395.3	3,978.1	2,577.1	– 65.3	5,129.0	–	6,119.8	9,816.0	10,469.8	7,324.7	109.5	Mar	
57.0	45.8	2,359.2	4,005.8	2,544.2	– 72.9	4,835.0	–	6,203.6	9,883.9	10,571.4	7,232.3	107.6	Apr	
54.0	42.2	2,347.5	3,963.5	2,552.5	– 67.3	4,633.2	–	6,302.5	9,953.7	10,607.6	7,220.2	110.0	May	
58.6	44.7	2,328.5	3,794.9	2,534.5	– 61.0	4,271.9	–	6,361.5	9,986.3	10,605.9	7,168.7	112.4	June	
46.0	45.1	2,313.0	3,892.3	2,533.6	– 68.0	4,400.5	–	6,407.3	10,038.0	10,688.7	7,158.2	114.8	July	
35.6	47.3	2,290.3	3,887.3	2,532.2	– 67.5	4,302.4	–	6,415.1	10,042.3	10,682.6	7,128.5	116.3	Aug	
32.7	46.4	2,263.8	3,812.6	2,536.2	– 53.3	4,313.2	–	6,437.1	10,049.4	10,669.3	7,102.1	117.3	Sep	
32.4	47.0	2,256.8	3,865.9	2,562.3	– 75.9	4,350.7	–	6,524.1	10,122.9	10,776.3	7,101.8	115.7	Oct	
31.1	49.2	2,285.4	3,920.2	2,567.1	– 77.3	4,529.8	–	6,591.2	10,188.4	10,840.9	7,123.1	121.9	Nov	
22.8	47.8	2,247.2	3,669.0	2,551.0	– 48.0	4,091.0	–	6,630.6	10,234.9	10,834.3	7,070.1	123.0	Dec	
29.2	50.8	2,219.4	3,809.3	2,575.2	– 73.1	4,382.3	–	6,664.9	10,269.9	10,908.8	7,056.6	123.6	2016 Jan	
33.5	54.3	2,197.1	3,921.2	2,612.1	– 92.1	4,549.9	–	6,686.8	10,283.4	10,940.6	7,081.7	122.8	Feb	
37.1	51.6	2,175.1	3,739.0	2,594.6	– 90.5	4,374.6	–	6,720.4	10,326.8	10,966.7	7,033.1	121.3	Mar	
42.2	49.9	2,176.7	3,926.3	2,606.4	– 96.5	4,279.0	–	6,814.0	10,403.0	11,066.1	7,040.0	122.7	Apr	
39.6	49.0	2,186.8	4,032.5	2,603.4	– 78.1	4,358.0	–	6,866.2	10,444.6	11,105.7	7,042.6	126.6	May	
49.7	47.1	2,175.0	3,954.5	2,667.5	– 57.4	4,556.2	–	6,900.0	10,475.1	11,126.3	7,075.1	127.7	June	
53.6	47.9	2,145.5	4,090.4	2,681.1	– 101.2	4,525.7	–	6,963.9	10,544.8	11,219.8	7,051.5	128.1	July	
<b>German contribution (€ billion)</b>														
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	–	2014 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	
22.8	12.3	495.8	758.5	571.4	– 823.1	1,577.5	303.9	1,839.6	2,685.7	2,726.9	1,800.7	–	May	
23.8	11.8	487.5	783.3	592.6	– 834.3	1,670.0	308.0	1,841.3	2,686.4	2,727.1	1,811.5	–	June	
29.8	12.6	481.1	808.6	595.2	– 824.9	1,673.4	311.7	1,853.4	2,702.0	2,750.2	1,806.5	–	July	

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). <sup>10</sup> 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. <sup>11</sup> 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. <sup>12</sup> M2 plus repo transactions, money market fund shares, money market paper and debt securities up to 2 years. <sup>13</sup> 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. <sup>14</sup> Non-existent in Germany.

## II Overall monetary survey in the euro area

### 3 Banking system's liquidity position \* Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
<b>Eurosystem 2</b>												
2014 Apr	518.9	105.4	534.6	0.7	227.5	29.2	175.5	938.4	73.8	- 25.0	195.2	1 162.8
May	536.4	128.1	519.6	0.2	222.6	29.7	152.4	947.9	87.7	- 2.1	191.2	1 168.8
June	536.8	148.1	507.8	0.1	215.9	28.3	126.0	951.0	111.6	- 0.5	192.3	1 171.6
July	540.0	111.7	460.1	0.1	209.0	23.9	27.2	958.1	110.0	- 12.5	214.3	1 196.3
Aug	547.6	106.6	414.7	0.3	202.2	24.6	0.0	967.6	92.4	- 23.6	210.2	1 202.5
Sep	547.8	114.7	387.4	0.2	196.3	25.2	0.0	971.8	66.2	- 27.0	210.1	1 207.1
Oct	552.0	98.9	398.2	0.2	194.7	24.3	0.0	971.3	78.4	- 22.6	192.6	1 188.2
Nov	562.0	95.2	412.5	0.3	193.3	31.0	0.0	973.6	76.1	- 5.7	188.3	1 192.8
Dec	564.3	103.3	396.1	0.2	202.0	27.3	0.0	979.8	71.7	1.8	185.4	1 192.5
2015 Jan	576.4	119.0	454.4	0.5	217.9	50.2	0.0	1 005.5	66.3	9.8	236.3	1 292.1
Feb	589.2	142.6	375.0	0.4	230.8	42.4	0.0	1 005.4	62.1	2.7	225.3	1 273.1
Mar	625.9	118.9	386.1	0.2	290.6	68.6	0.0	1 015.9	70.2	5.1	261.8	1 346.4
Apr	655.7	95.9	406.6	0.1	383.1	99.7	0.0	1 027.4	76.5	34.5	303.4	1 430.5
May	642.9	82.4	443.2	0.3	471.8	103.1	0.0	1 042.7	96.3	17.2	381.4	1 527.2
Aug	627.4	72.4	462.2	0.6	550.8	148.0	0.0	1 055.3	63.4	18.1	428.4	1 631.8
Sep	619.1	70.2	462.1	0.1	643.2	152.8	0.0	1 052.4	95.2	28.9	465.3	1 670.5
Oct	612.2	66.1	459.3	0.1	730.7	173.1	0.0	1 056.5	93.5	51.5	493.8	1 723.4
Nov	611.6	71.6	466.9	0.2	811.8	196.6	0.0	1 072.8	82.5	53.2	557.1	1 826.5
Dec	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
2016 Jan	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
Feb	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
Mar	666.1	47.6	471.6	0.1	1 227.1	323.1	0.0	1 087.1	175.5	169.4	657.5	2 067.7
Apr												
May												
June												
July												
Aug												
<b>Deutsche Bundesbank</b>												
2014 Apr	130.9	5.5	11.6	0.1	53.2	8.2	49.0	222.6	1.4	- 138.4	58.6	289.4
May	136.2	19.3	13.8	0.1	52.0	7.9	46.8	225.0	1.4	- 115.6	55.8	288.7
June	136.2	28.4	18.1	0.0	50.7	7.7	41.9	226.0	1.4	- 99.0	55.5	289.2
July	136.9	10.0	16.1	0.1	48.9	8.4	9.0	228.1	1.6	- 99.6	64.6	301.0
Aug	138.8	6.2	11.3	0.0	47.4	6.8	0.0	230.5	0.9	- 96.7	62.3	299.5
Sep	138.7	4.1	10.0	0.1	45.9	8.7	0.0	231.1	1.0	- 103.5	61.5	301.2
Oct	139.4	5.6	12.2	0.0	45.5	9.0	0.0	231.7	1.2	- 102.2	63.1	303.8
Nov	141.0	8.0	14.9	0.1	45.5	9.0	0.0	231.4	0.9	- 89.5	57.6	298.0
Dec	140.8	6.6	16.6	0.0	47.3	9.3	0.0	232.4	0.9	- 86.7	55.5	297.2
2015 Jan	141.9	13.4	30.7	0.0	50.4	14.9	0.0	237.3	1.2	- 92.3	75.3	327.5
Feb	143.2	6.6	30.9	0.0	52.4	12.4	0.0	237.0	1.5	- 92.6	74.7	324.1
Mar	151.5	5.6	29.5	0.1	64.8	21.2	0.0	239.9	1.1	- 100.3	89.4	350.5
Apr	159.2	3.6	28.8	0.0	83.9	28.6	0.0	242.5	2.0	- 100.4	102.8	373.9
May	155.4	2.1	36.4	0.0	102.5	25.5	0.0	246.2	3.4	- 101.4	122.8	394.4
June	151.2	1.8	40.0	0.0	119.1	42.4	0.0	249.5	2.9	- 118.3	135.9	427.7
July	148.4	2.8	40.8	0.0	138.2	40.8	0.0	248.8	5.2	- 115.9	151.2	440.9
Aug	146.1	3.2	43.3	0.0	156.3	56.1	0.0	249.1	9.3	- 116.3	150.7	455.9
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	143.7	1.9	46.3	0.0	193.9	59.8	0.0	250.4	26.1	- 113.3	162.9	473.1
Mar	152.2	3.1	45.0	0.0	214.1	67.6	0.0	252.1	37.3	- 105.1	162.4	482.1
Apr	156.4	3.3	45.3	0.0	237.2	87.3	0.0	254.7	41.1	- 127.2	186.5	528.4
May	163.3	2.7	44.7	0.0	263.4	89.8	0.0	257.4	47.2	- 117.0	196.6	543.9
June												
July												
Aug												

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

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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <sup>7</sup>	Base money <sup>8</sup>	Reserve maintenance period ending in <sup>1</sup>
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations <sup>4</sup>	Banknotes in circulation <sup>5</sup>	Central government deposits	Other factors (net) <sup>6</sup>			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations <sup>3</sup>								
<b>Eurosystem <sup>2</sup></b>												
+ 8.5	+ 13.6	- 35.8	+ 0.4	- 2.0	- 0.3	± 0.0	+ 6.3	- 8.0	- 7.4	- 5.9	+ 0.0	2014 Apr
+ 17.5	+ 22.7	- 15.0	- 0.5	- 4.9	+ 0.5	- 23.1	+ 9.5	+ 13.9	+ 22.9	- 4.0	+ 6.0	May
+ 0.4	+ 20.0	- 11.8	- 0.1	- 6.7	- 1.4	- 26.4	+ 3.1	+ 23.9	+ 1.6	+ 1.1	+ 2.8	June
+ 3.2	- 36.4	- 47.7	+ 0.0	- 6.9	- 4.4	- 98.8	+ 7.1	- 1.6	- 12.0	+ 22.0	+ 24.7	July
+ 7.6	- 5.1	- 45.4	+ 0.2	- 6.8	+ 0.7	- 27.2	+ 9.5	- 17.6	- 11.1	- 4.1	+ 6.2	Aug
+ 0.2	+ 8.1	- 27.3	- 0.1	- 5.9	+ 0.6	± 0.0	+ 4.2	- 26.2	- 3.4	- 0.1	+ 4.6	Sep
+ 4.2	- 15.8	+ 10.8	± 0.0	- 1.6	- 0.9	± 0.0	- 0.5	+ 12.2	+ 4.4	- 17.5	- 18.9	Oct
+ 10.0	- 3.7	+ 14.3	+ 0.1	- 1.4	+ 6.7	± 0.0	+ 2.3	- 2.3	+ 16.9	- 4.3	+ 4.6	Nov
+ 2.3	+ 8.1	- 16.4	- 0.1	+ 8.7	- 3.7	± 0.0	+ 6.2	- 4.4	+ 7.5	- 2.9	- 0.3	Dec
+ 12.1	+ 15.7	+ 58.3	+ 0.3	+ 15.9	+ 22.9	± 0.0	+ 25.7	- 5.4	+ 8.0	+ 50.9	+ 99.6	2015 Jan
+ 12.8	+ 23.6	- 79.4	- 0.1	+ 12.9	- 7.8	± 0.0	- 0.1	- 4.2	- 7.1	- 11.0	- 19.0	Feb
+ 36.7	- 23.7	+ 11.1	- 0.2	+ 59.8	+ 26.2	± 0.0	+ 10.5	+ 8.1	+ 2.4	+ 36.5	+ 73.3	Mar
+ 29.8	- 23.0	+ 20.5	- 0.1	+ 92.5	+ 31.1	± 0.0	+ 11.5	+ 6.3	+ 29.4	+ 41.6	+ 84.1	Apr
- 12.8	- 13.5	+ 36.6	+ 0.2	+ 88.7	+ 3.4	± 0.0	+ 15.3	+ 19.8	- 17.3	+ 78.0	+ 96.7	May
- 15.5	- 10.0	+ 19.0	+ 0.3	+ 79.0	+ 44.9	± 0.0	+ 12.6	- 32.9	+ 0.9	+ 47.0	+ 104.6	June
- 8.3	- 2.2	- 0.1	- 0.5	+ 92.4	+ 4.8	± 0.0	- 2.9	+ 31.8	+ 10.8	+ 36.9	+ 38.7	July
- 6.9	- 4.1	- 2.8	- 0.0	+ 87.5	+ 20.3	± 0.0	+ 4.1	- 1.7	+ 22.6	+ 28.5	+ 52.9	Aug
- 0.6	+ 5.5	+ 7.6	+ 0.1	+ 81.1	+ 23.5	± 0.0	+ 16.3	- 11.0	+ 1.7	+ 63.3	+ 103.1	Sep
- 3.8	- 8.7	- 5.2	- 0.1	+ 95.8	+ 33.9	± 0.0	- 9.4	+ 33.1	+ 20.7	- 0.6	+ 23.9	Oct
+ 19.5	- 4.8	- 0.9	+ 0.1	+ 92.5	+ 31.5	± 0.0	+ 5.9	+ 31.8	+ 23.8	+ 13.5	+ 50.9	Nov
+ 13.0	- 4.2	- 4.5	± 0.0	+ 105.2	+ 47.0	± 0.0	+ 7.3	- 23.5	+ 25.1	+ 53.8	+ 108.1	Dec
+ 25.8	- 6.3	+ 15.3	- 0.1	+ 121.8	+ 14.1	± 0.0	+ 10.5	+ 51.6	+ 46.6	+ 33.7	+ 58.3	2016 Jan
<b>Deutsche Bundesbank</b>												
+ 2.4	+ 1.1	+ 0.7	+ 0.0	- 0.6	- 0.9	- 3.5	+ 1.6	+ 0.1	+ 8.7	- 2.4	- 1.7	2014 Apr
+ 5.3	+ 13.7	+ 2.2	- 0.0	- 1.2	- 0.3	- 2.2	+ 2.4	- 0.0	+ 22.8	- 2.8	- 0.7	May
+ 0.0	+ 9.1	+ 4.3	- 0.0	- 1.4	- 0.2	- 5.0	+ 1.0	- 0.0	+ 16.6	- 0.3	+ 0.5	June
+ 0.7	- 18.4	- 2.0	+ 0.1	- 1.7	+ 0.7	- 32.9	+ 2.1	+ 0.2	- 0.6	+ 9.1	+ 11.9	July
+ 1.9	- 3.8	- 4.8	- 0.1	- 1.5	- 1.6	- 9.0	+ 2.4	- 0.6	+ 2.9	- 2.3	- 1.5	Aug
- 0.2	- 2.0	- 1.3	+ 0.1	- 1.6	+ 1.9	± 0.0	+ 0.6	+ 0.1	- 6.8	- 0.7	+ 1.7	Sep
+ 0.8	+ 1.5	+ 2.2	- 0.0	- 0.4	+ 0.4	± 0.0	+ 0.6	+ 0.2	+ 1.3	+ 1.6	+ 2.5	Oct
+ 1.5	+ 2.4	+ 2.7	+ 0.1	- 0.1	+ 0.0	± 0.0	- 0.3	- 0.3	+ 12.7	- 5.5	- 5.8	Nov
- 0.1	- 1.4	+ 1.7	- 0.1	+ 1.8	+ 0.3	± 0.0	+ 1.0	- 0.0	+ 2.8	- 2.0	- 0.8	Dec
+ 1.1	+ 6.7	+ 14.1	- 0.0	+ 3.1	+ 5.6	± 0.0	+ 4.9	+ 0.3	- 5.7	+ 19.8	+ 30.4	2015 Jan
+ 1.2	- 6.7	+ 0.2	+ 0.0	+ 2.0	- 2.5	± 0.0	- 0.3	+ 0.3	- 0.2	- 0.7	- 3.5	Feb
+ 8.3	- 1.1	- 1.4	+ 0.0	+ 12.4	+ 8.8	± 0.0	+ 3.0	- 0.4	- 7.8	+ 14.7	+ 26.4	Mar
+ 7.7	- 2.0	- 0.7	- 0.0	+ 19.2	+ 7.4	± 0.0	+ 2.6	+ 0.8	- 0.0	+ 13.5	+ 23.4	Apr
- 3.8	- 1.5	+ 7.6	- 0.0	+ 18.6	- 3.1	± 0.0	+ 3.7	+ 1.4	- 1.0	+ 19.9	+ 20.5	May
- 4.1	- 0.3	+ 3.7	+ 0.0	+ 16.6	+ 16.9	± 0.0	+ 3.2	- 0.4	- 17.0	+ 13.1	+ 33.2	June
- 2.9	+ 0.9	+ 0.8	- 0.0	+ 19.1	- 1.5	± 0.0	- 0.6	+ 2.3	+ 2.4	+ 15.4	+ 13.2	July
- 2.3	+ 0.4	+ 2.5	- 0.0	+ 18.1	+ 15.2	± 0.0	+ 0.3	+ 4.1	- 0.4	- 0.6	+ 15.0	Aug
- 1.3	+ 0.5	+ 5.1	+ 0.1	+ 17.7	- 6.0	± 0.0	+ 3.3	+ 8.7	- 7.6	+ 23.7	+ 21.0	Sep
- 1.0	- 1.7	- 2.1	- 0.0	+ 19.9	+ 9.8	± 0.0	- 2.1	+ 8.1	+ 10.7	- 11.5	- 3.8	Oct
+ 8.4	+ 1.1	- 1.3	+ 0.0	+ 20.3	+ 7.8	± 0.0	+ 1.7	+ 11.3	+ 8.2	- 0.4	+ 9.0	Nov
+ 4.3	+ 0.3	+ 0.4	- 0.0	+ 23.1	+ 19.7	± 0.0	+ 2.6	+ 3.8	- 22.1	+ 24.1	+ 46.3	Dec
+ 6.9	- 0.6	- 0.6	- 0.0	+ 26.2	+ 2.6	± 0.0	+ 2.8	+ 6.1	+ 10.2	+ 10.1	+ 15.4	2016 Jan
												Feb
												Mar
												Apr
												May
												June
												July
												Aug

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

### III Consolidated financial statement of the Eurosystem

#### 1 Assets \*

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
<b>Eurosystem <sup>2</sup></b>									
2016 Jan 1	2,781.1	338.7	307.1	80.4	226.7	31.1	20.2	20.2	–
8	2,766.9	338.7	308.8	80.4	228.4	29.2	19.9	19.9	–
15	2,778.3	338.7	308.4	80.4	228.0	29.9	21.5	21.5	–
22	2,794.5	338.7	308.0	80.4	227.6	31.8	21.6	21.6	–
29	2,808.3	338.7	305.5	80.5	225.0	33.3	22.4	22.4	–
Feb 5	2,811.9	338.7	304.8	79.3	225.5	31.9	22.7	22.7	–
12	2,827.6	338.7	304.5	78.6	225.9	32.0	22.3	22.3	–
19	2,837.6	338.7	305.1	78.1	227.0	31.0	21.3	21.3	–
26	2,850.3	338.7	307.3	79.7	227.6	31.5	21.6	21.6	–
Mar 4	2,859.8	338.7	306.9	79.7	227.2	32.6	21.8	21.8	–
11	2,872.3	338.7	306.9	79.7	227.3	32.2	22.1	22.1	–
18	2,886.2	338.7	307.9	79.7	228.2	29.5	21.4	21.4	–
25	2,897.7	338.7	309.2	79.7	229.5	27.9	21.8	21.8	–
Apr 1	2,941.8	377.3	297.5	77.4	220.1	29.2	20.9	20.9	–
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	–
2016 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	–
8	3,237.9	413.1	307.8	77.6	230.1	34.7	18.4	18.4	–
15	3,249.2	413.1	305.9	77.6	228.3	33.9	17.9	17.9	–
22	3,265.8	413.1	308.6	77.6	231.0	30.6	17.3	17.3	–
29	3,284.3	413.1	307.6	77.4	230.1	33.2	17.5	17.5	–
Aug 5	3,286.1	413.1	308.4	77.2	231.2	32.9	16.6	16.6	–
12	3,296.6	413.1	307.3	77.2	230.1	33.6	17.1	17.1	–
19	3,313.3	413.1	308.9	77.2	231.6	32.2	17.2	17.2	–
26	3,330.5	413.1	310.1	77.2	232.8	32.6	17.2	17.2	–
Sep 2	3,341.8	413.1	311.3	77.3	234.0	30.5	17.3	17.3	–
<b>Deutsche Bundesbank</b>									
2014 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	–	–	–
July	1 209.4	129.0	56.0	21.5	34.5	0.2	–	–	–
Aug	1 239.2	129.0	56.1	21.4	34.7	0.3	–	–	–

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

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

III Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	On reporting date/ End of month <sup>1</sup>
Total	Main re-financing operations	Longer-term re-financing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities			
<b>Eurosystem <sup>2</sup></b>													
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	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	2016 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
531.2	44.1	486.8	–	–	0.3	–	95.3	1 589.0	1 243.7	345.3	26.5	221.9	8
529.3	42.5	486.8	–	–	0.0	–	95.8	1 605.9	1 263.6	342.3	26.5	220.8	15
530.6	43.6	486.8	–	–	0.2	–	94.4	1 623.7	1 281.4	342.3	26.5	221.1	22
533.6	49.6	484.0	–	–	0.0	–	94.0	1 639.4	1 298.8	340.6	26.5	219.5	29
527.1	43.0	484.0	–	–	0.1	–	93.1	1 650.0	1 312.3	337.6	26.5	218.4	Aug 5
525.6	41.6	484.0	–	–	–	–	92.2	1 663.2	1 325.6	337.6	26.5	217.9	12
525.7	41.7	484.0	–	–	0.0	–	93.8	1 676.5	1 339.3	337.2	26.5	219.5	19
526.8	42.8	484.0	–	–	0.0	–	95.7	1 689.0	1 351.8	337.2	26.5	219.5	26
526.5	43.8	482.7	–	–	0.0	–	96.3	1 702.2	1 365.6	336.6	26.5	218.0	Sep 2
<b>Deutsche Bundesbank</b>													
31.3	15.2	15.2	–	–	0.9	–	1.7	45.3	45.3	–	4.4	497.5	2014 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
46.4	2.3	44.1	–	–	0.0	–	5.5	279.9	279.9	–	4.4	688.0	July
46.3	2.3	44.1	–	–	0.0	–	5.5	292.6	292.6	–	4.4	705.0	Aug

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

### III Consolidated financial statement of the Eurosystem

#### 2 Liabilities \*

€ billion

On reporting date/ End of month 1	Total liabilities	Banknotes in circulation 2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
<b>Eurosystem 4</b>													
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
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
2016 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
8	3,237.9	1,092.1	1,030.7	688.5	342.1	–	–	0.1	3.6	–	237.1	140.9	96.3
15	3,249.2	1,093.8	1,008.0	674.6	333.3	–	–	0.0	3.6	–	275.2	177.8	97.4
22	3,265.8	1,093.5	985.5	664.9	320.6	–	–	0.0	3.6	–	309.5	213.3	96.2
29	3,284.3	1,097.0	1,029.7	698.4	331.2	–	–	0.0	3.6	–	277.0	179.4	97.7
Aug 5	3,286.1	1,099.2	1,094.4	753.7	340.8	–	–	0.0	3.6	–	208.9	111.2	97.7
12	3,296.6	1,100.4	1,097.3	742.5	354.8	–	–	0.0	3.9	–	225.0	126.4	98.6
19	3,313.3	1,096.8	1,099.6	740.9	358.7	–	–	0.0	3.9	–	240.9	142.7	98.2
26	3,330.5	1,093.1	1,086.5	740.0	346.4	–	–	0.0	4.2	–	270.2	171.6	98.6
Sep 2	3,341.8	1,095.5	1,143.0	764.0	378.9	–	–	0.1	4.1	–	217.0	118.2	98.8
<b>Deutsche Bundesbank</b>													
2014 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
July	1 209.4	258.0	320.7	235.4	85.4	–	–	0.0	–	–	101.4	25.3	76.1
Aug	1 239.2	257.1	334.5	242.3	92.2	–	–	0.0	0.0	–	110.4	33.5	76.9

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities <sup>3</sup>	Intra-Eurosystem liability related to euro banknote issue <sup>2</sup>	Revaluation accounts	Capital and reserves	On reporting date/ End of month <sup>1</sup>
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
<b>Eurosystem <sup>4</sup></b>										
54.5	2.8	3.7	3.7	–	59.2	218.6	–	346.2	97.2	2016 Jan 1
38.9	2.8	5.1	5.1	–	59.2	215.6	–	346.2	97.2	8
38.2	4.5	4.2	4.2	–	59.2	215.9	–	346.2	97.6	15
39.1	6.3	3.7	3.7	–	59.2	213.9	–	346.2	97.6	22
40.5	5.8	3.1	3.1	–	59.2	214.1	–	346.2	97.6	29
46.5	4.8	3.8	3.8	–	59.2	214.9	–	346.2	97.7	Feb 5
52.3	3.6	4.3	4.3	–	59.2	216.7	–	346.2	98.2	12
49.9	3.9	4.5	4.5	–	59.2	212.8	–	346.2	98.2	19
52.3	5.3	5.0	5.0	–	59.2	210.2	–	346.2	98.2	26
54.5	7.2	4.1	4.1	–	59.2	209.4	–	346.2	98.2	Mar 4
55.7	6.8	4.6	4.6	–	59.2	210.4	–	346.2	98.2	11
58.7	5.7	4.9	4.9	–	59.2	212.1	–	346.2	98.2	18
56.7	4.6	4.7	4.7	–	59.2	211.9	–	346.2	98.5	25
53.2	4.5	3.6	3.6	–	57.5	208.4	–	376.0	98.7	Apr 1
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	2016 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
79.2	3.4	5.5	5.5	–	58.5	206.0	–	420.9	100.8	8
72.8	3.5	6.2	6.2	–	58.5	205.8	–	420.9	100.8	15
79.0	3.0	6.4	6.4	–	58.5	205.0	–	420.9	100.8	22
83.0	3.1	7.4	7.4	–	58.5	203.3	–	420.9	100.8	29
83.8	3.2	7.9	7.9	–	58.5	204.8	–	420.9	100.8	Aug 5
76.1	3.1	7.8	7.8	–	58.5	202.7	–	420.9	100.8	12
77.4	3.1	8.1	8.1	–	58.5	203.4	–	420.9	100.8	19
81.2	3.1	8.6	8.6	–	58.5	203.4	–	420.9	100.8	26
85.6	3.2	8.6	8.6	–	58.5	204.5	–	420.9	100.8	Sep 2
<b>Deutsche Bundesbank</b>										
3.6	0.0	1.4	1.4	–	14.2	25.2	261.8	100.8	5.0	2014 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
43.8	0.0	1.4	1.4	–	15.2	23.6	311.7	128.5	5.0	July
48.9	0.0	1.7	1.7	–	15.2	23.7	314.1	128.5	5.0	Aug

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". <sup>3</sup> For the Deutsche Bundesbank: including DM banknotes still in circulation. <sup>4</sup> Source: ECB.

## IV Banks

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

#### Assets

€ billion

Period	Balance sheet total <sup>1</sup>	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Enterprises and house-holds	
												Total	Loans
<b>End of year or month</b>													
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 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	7,817.2	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
June	7,920.6	19.3	2,072.8	1,592.2	1,292.9	299.3	480.6	338.2	142.4	3,745.8	3,321.4	2,759.6	2,473.7
July	7,942.1	19.7	2,085.9	1,604.7	1,308.1	296.6	481.2	341.4	139.8	3,758.7	3,333.6	2,766.5	2,479.7
<b>Changes <sup>3</sup></b>													
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 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	35.3	1.5	8.5	20.2	21.4	- 1.2	- 11.7	- 10.1	- 1.6	11.4	5.3	10.5	9.9
June	108.2	0.7	3.7	5.6	8.2	- 2.6	- 1.9	- 4.2	2.3	- 10.4	- 11.4	- 1.7	- 1.2
July	21.7	0.4	12.7	12.2	15.1	- 2.9	0.5	3.2	- 2.7	14.2	13.3	8.1	7.3

\* 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. <sup>1</sup> See footnote 1 in Table IV.2. <sup>2</sup> Including debt securities arising from the

IV Banks

euro area										Claims on non-euro-area residents			Other assets <sup>1</sup>	Period
				to non-banks in other member states						Total	of which Loans			
Secur-ities	General government			Total	Enterprises and households		General government					Total	of which Loans	
	Total	Loans	Secur-ities <sup>2</sup>		Total	of which Loans	Total	Loans	Secur-ities					
<b>End of year or month</b>														
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	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	2014 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	956.2	May	
286.0	561.8	323.9	237.9	424.4	281.2	155.2	143.2	28.9	114.3	1,036.4	774.7	1,046.2	June	
286.8	567.0	327.0	240.0	425.2	284.1	159.3	141.0	28.9	112.1	1,041.7	785.1	1,036.1	July	
<b>Changes <sup>3</sup></b>														
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	
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	2014 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	6.1	5.7	1.4	0.4	- 1.0	1.4	1.0	3.7	13.0	May	
- 0.5	- 9.7	- 5.7	- 4.0	1.0	2.0	2.4	- 1.0	0.0	- 1.0	24.7	25.5	89.6	June	
0.8	5.3	3.1	2.1	0.9	3.0	4.3	- 2.2	- 0.0	- 2.2	5.5	10.7	- 11.1	July	

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

#### IV Banks

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

€ billion

Period	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								Deposits of non-banks	
	Balance sheet total <sup>1</sup>	of banks		Total	Deposits of non-banks in the home country				Deposits of non-banks				
		Total	in the home country		in other member states	Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
								Total	of which up to 2 years	Total	of which up to 3 months		
<b>End of year or month</b>													
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 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	1,293.4	1,080.0	214.3	3,268.2	3,169.4	1,608.2	964.8	288.6	596.4	528.6	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	7,817.2	1,230.3	1,027.5	202.8	3,348.6	3,253.7	1,717.2	945.3	292.6	591.1	535.0	84.9	41.7
June	7,920.6	1,241.7	1,039.1	202.6	3,350.9	3,250.2	1,718.1	942.1	290.9	590.0	534.5	89.4	44.9
July	7,942.1	1,226.7	1,023.7	203.0	3,362.7	3,267.1	1,733.1	945.0	295.2	589.1	534.5	85.5	40.7
<b>Changes <sup>4</sup></b>													
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	- 24.2	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 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	35.3	- 1.4	- 5.7	4.2	14.8	12.0	11.7	1.8	1.4	- 1.5	- 0.6	2.4	3.2
June	108.2	13.0	12.4	0.6	2.2	- 3.0	- 1.0	- 2.9	- 1.5	- 1.1	- 0.4	3.9	3.2
July	21.7	- 15.0	- 15.4	0.4	11.7	16.9	15.0	2.8	4.3	- 0.9	- 0.1	- 3.9	- 4.2

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

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

IV Banks

in other member states <sup>2</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued <sup>3</sup>	Debt securities issued <sup>3</sup>		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities <sup>1</sup>	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>3</sup>				
	of which up to 2 years	Total	of which up to 3 months										
Total		Total		Total		Total		Total					
<b>End of year or month</b>													
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
40.2	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	2014 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	1,029.8	49.8	611.6	583.9	1,007.0	May
41.3	17.1	3.2	2.7	11.3	8.8	2.5	2.7	1,023.9	50.0	618.1	587.3	1,093.4	June
41.6	16.2	3.2	2.7	10.1	8.1	3.4	2.5	1,021.1	55.9	656.1	578.8	1,090.9	July
<b>Changes <sup>4</sup></b>													
- 7.5	0.6	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.2	- 33.9	- 50.2	- 0.1	- 39.3	- 56.1	2008
- 5.7	- 7.7	0.1	- 0.2	- 2.4	- 0.8	19.4	- 5.0	- 104.6	- 87.1	- 95.3	- 0.3	- 65.0	2009
- 6.8	- 5.8	0.3	0.3	17.0	16.5	6.2	- 1.6	- 106.7	- 63.2	- 54.4	- 7.1	- 78.6	2010
- 2.2	- 1.7	0.5	0.3	- 0.1	- 0.7	10.0	- 3.7	- 76.9	- 6.6	- 80.5	13.7	137.8	2011
- 7.2	- 3.6	0.5	0.3	- 7.9	- 9.2	- 19.6	- 1.2	- 107.0	- 18.6	54.2	21.0	- 68.5	2012
- 0.5	- 2.2	- 0.3	- 0.1	- 11.3	- 10.0	- 4.1	- 3.2	- 104.9	- 17.6	- 134.1	18.9	- 417.1	2013
- 2.3	- 1.2	- 0.2	- 0.1	- 6.4	- 4.8	- 3.4	- 0.6	- 63.7	- 0.2	35.9	26.1	178.3	2014
- 0.0	0.0	0.0	0.1	- 0.4	- 1.9	- 0.9	- 0.0	- 80.5	9.3	- 26.6	28.0	- 143.3	2015
0.9	0.5	- 0.0	- 0.0	- 0.3	- 0.6	0.4	- 0.0	2.2	- 0.6	25.3	- 5.1	46.1	2014 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
- 0.8	- 1.2	- 0.0	- 0.0	0.4	0.3	- 0.2	- 0.4	4.9	- 0.7	0.9	4.3	12.4	May
0.7	0.8	- 0.0	- 0.0	1.3	0.7	- 1.0	0.0	- 5.0	0.3	8.4	3.9	86.7	June
0.3	- 0.3	- 0.0	- 0.0	- 1.3	- 0.7	0.9	- 0.2	- 3.0	5.6	38.0	- 8.2	- 2.4	July

governments. <sup>3</sup> 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. <sup>4</sup> 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 <sup>1</sup>	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets <sup>1</sup>	
				Total	of which		Total	of which						
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks	for up to and including 1 year			for more than 1 year
<b>All categories of banks</b>														
2016 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	
June	1,764	7,963.8	243.4	2,447.8	1,929.9	512.6	4,010.8	355.9	2,876.6	0.6	769.7	119.4	1,142.4	
July	1,754	7,985.3	264.9	2,438.2	1,928.9	505.3	4,030.4	366.5	2,888.1	0.5	769.5	119.7	1,132.0	
<b>Commercial banks <sup>6</sup></b>														
2016 June	268	3,244.3	144.0	1,006.8	918.4	88.2	1,179.3	181.9	749.9	0.3	242.4	56.8	857.4	
July	266	3,276.1	177.2	1,002.2	915.7	86.3	1,191.0	190.3	752.6	0.3	244.9	56.9	848.8	
<b>Big banks <sup>7</sup></b>														
2016 June	4	1,983.8	45.0	566.7	527.2	39.4	499.3	100.8	276.6	0.1	117.7	50.2	822.7	
July	4	1,993.9	52.2	573.0	534.6	38.3	505.3	106.8	277.1	0.1	118.9	50.3	813.1	
<b>Regional banks and other commercial banks</b>														
2016 June	159	926.3	57.7	229.4	185.1	44.2	605.0	58.7	431.8	0.2	113.9	5.7	28.5	
July	159	944.9	69.9	228.2	184.6	43.5	611.9	61.2	435.4	0.2	114.8	5.6	29.3	
<b>Branches of foreign banks</b>														
2016 June	105	334.2	41.2	210.7	206.1	4.6	75.1	22.4	41.6	–	10.8	0.9	6.3	
July	103	337.3	55.0	201.0	196.5	4.5	73.8	22.3	40.1	–	11.2	0.9	6.4	
<b>Landesbanken</b>														
2016 June	9	944.5	14.1	283.0	209.3	73.3	508.8	53.3	359.8	0.1	94.3	11.0	127.7	
July	9	945.2	13.2	283.8	212.2	71.2	509.0	56.1	360.1	0.1	91.4	11.0	128.3	
<b>Savings banks</b>														
2016 June	412	1,150.3	21.2	187.4	67.7	119.3	911.7	50.4	706.6	0.1	154.4	14.5	15.5	
July	408	1,153.9	23.7	185.0	66.0	118.8	915.4	49.5	710.6	0.1	155.1	14.5	15.4	
<b>Credit cooperatives</b>														
2016 June	1,018	829.6	13.1	166.5	58.9	107.0	616.1	33.0	482.5	0.0	100.5	15.5	18.4	
July	1,014	834.8	12.7	169.2	61.2	107.3	618.9	31.9	485.5	0.1	101.3	15.6	18.4	
<b>Mortgage banks</b>														
2016 June	15	288.9	1.5	54.7	38.2	16.3	222.9	4.7	176.8	–	41.4	0.2	9.5	
July	15	286.8	1.7	52.9	37.4	15.3	222.7	4.7	177.0	–	40.9	0.2	9.4	
<b>Building and loan associations</b>														
2016 June	21	213.6	0.3	57.9	40.6	17.2	150.8	1.4	126.8	.	22.7	0.3	4.2	
July	21	214.5	0.9	57.8	40.4	17.4	151.1	1.4	127.0	.	22.8	0.3	4.4	
<b>Banks with special, development and other central support tasks</b>														
From July 2016 including DZ BANK AG Deutsche Zentral- Genossenschaftsbank, Frankfurt am Main (DZ Bank)														
2016 June	19	992.8	46.6	522.9	456.0	63.5	357.1	19.1	250.9	–	85.5	7.8	58.3	
July	21	1,273.9	35.6	687.3	596.0	89.0	422.4	32.5	275.3	0.0	113.1	21.3	107.3	
<b>Memo item: Foreign banks <sup>8</sup></b>														
2016 June	139	1,032.8	79.8	391.7	348.1	43.6	452.2	63.1	276.8	0.2	109.7	4.4	104.6	
July	137	1,053.8	103.4	385.6	342.9	42.6	457.0	64.2	277.6	0.2	112.4	4.4	103.4	
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>														
2016 June	34	698.5	38.6	180.9	141.9	39.0	377.1	40.7	235.2	0.2	98.9	3.5	98.4	
July	34	716.5	48.4	184.5	146.4	38.1	383.2	41.9	237.5	0.2	101.2	3.5	96.9	

\* 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. <sup>1</sup> 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. <sup>2</sup> For building and

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)										Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month
of which		Total	of which		Time deposits 2		Memo item Liabilities arising from repos 3	Savings deposits 4		Bank savings bonds	Bearer debt securities outstanding 5				
Sight deposits	Time deposits		Sight deposits	for up to and including 1 year	for more than 1 year 2	of which At three months' notice		Total							
Total			Total												
<b>All categories of banks</b>															
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	2016 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	1,159.8	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	
1,717.7	550.2	1,167.4	3,495.4	1,855.4	285.8	694.0	48.7	598.6	541.8	61.7	1,125.6	485.3	1,139.9	June	
1,729.0	548.3	1,180.6	3,519.6	1,866.2	299.0	695.6	60.7	597.6	541.7	61.3	1,113.0	486.6	1,137.1	July	
<b>Commercial banks 6</b>															
785.4	375.1	410.3	1,326.9	806.5	153.7	237.6	28.5	104.4	96.4	24.7	155.5	163.3	813.3	2016 June	
798.9	377.6	421.3	1,348.6	813.2	165.9	240.7	43.5	104.0	96.1	24.8	157.7	163.6	807.3	July	
<b>Big banks 7</b>															
441.0	213.4	227.6	564.1	323.9	84.1	85.6	28.5	64.7	63.3	5.8	120.8	97.2	760.8	2016 June	
438.4	196.1	242.3	581.6	329.1	95.8	86.5	43.5	64.5	63.1	5.8	123.1	97.1	753.7	July	
<b>Regional banks and other commercial banks</b>															
174.4	66.7	107.7	614.5	386.0	47.0	124.5	0.0	39.3	32.8	17.7	34.2	57.9	45.3	2016 June	
185.6	74.5	111.0	620.5	388.4	47.8	127.4	0.0	39.1	32.8	17.7	34.2	58.4	46.3	July	
<b>Branches of foreign banks</b>															
169.9	94.9	75.0	148.4	96.6	22.6	27.5	–	0.4	0.2	1.2	0.5	8.3	7.2	2016 June	
175.0	107.0	68.0	146.4	95.6	22.3	26.8	–	0.4	0.2	1.3	0.5	8.1	7.3	July	
<b>Landesbanken</b>															
262.6	53.8	208.9	300.7	128.7	63.0	95.4	15.8	13.6	10.5	0.1	202.9	55.3	122.9	2016 June	
263.4	53.1	210.2	296.4	122.4	64.7	95.5	11.8	13.6	10.5	0.2	204.0	55.3	126.2	July	
<b>Savings banks</b>															
134.6	11.2	123.5	861.4	507.5	17.0	15.3	–	294.2	263.0	27.4	13.8	100.4	40.1	2016 June	
133.4	9.9	123.5	865.9	513.5	16.5	15.3	–	293.7	262.9	26.9	13.8	101.0	39.8	July	
<b>Credit cooperatives</b>															
105.8	3.5	102.3	616.2	373.2	32.7	16.6	–	185.9	171.5	7.8	8.6	68.4	30.6	2016 June	
105.4	2.3	103.1	621.4	378.8	32.7	16.4	–	185.9	171.7	7.7	8.4	68.7	30.8	July	
<b>Mortgage banks</b>															
54.8	6.9	48.0	120.4	8.2	9.9	102.2	–	0.1	0.1	–	94.1	9.7	9.9	2016 June	
52.9	6.7	46.1	119.6	8.2	10.0	101.3	–	0.1	0.1	–	94.6	9.7	10.1	July	
<b>Building and loan associations</b>															
20.6	3.2	17.5	166.3	1.0	0.9	163.9	–	0.3	0.3	0.2	2.5	10.2	14.0	2016 June	
21.7	3.9	17.8	165.9	1.1	0.9	163.4	–	0.3	0.3	0.2	2.5	10.2	14.2	July	
<b>Banks with special, development and other central support tasks</b>															
From July 2016 including DZ Bank															
195.9	45.9	150.0	75.7	17.2	4.1	54.4	2.1	–	–	–	599.1	62.8	59.3	2016 June	
353.3	94.7	258.6	101.9	29.1	8.3	63.0	5.4	–	–	–	632.1	78.0	108.7	July	
<b>Memo item: Foreign banks 8</b>															
341.2	171.7	169.5	516.1	354.9	52.1	79.1	8.6	21.4	20.9	8.6	21.3	50.4	103.8	2016 June	
359.1	190.0	169.1	517.6	355.0	53.0	79.5	9.4	21.4	20.9	8.6	21.1	50.3	105.7	July	
<b>of which: Banks majority-owned by foreign banks 9</b>															
171.3	76.8	94.5	367.6	258.3	29.4	51.6	8.6	21.0	20.7	7.4	20.8	42.2	96.6	2016 June	
184.1	83.0	101.1	371.2	259.4	30.7	52.8	9.4	21.0	20.7	7.3	20.6	42.2	98.4	July	

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

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

#### IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)					Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks <sup>1</sup>
<b>End of year or month *</b>													
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
2015 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
June	19.1	213.5	1,356.7	1,078.8	0.0	1.6	276.2	1.7	3,252.1	2,797.2	0.3	1.8	452.9
July	19.4	233.0	1,349.1	1,074.3	0.0	1.3	273.4	1.7	3,264.5	2,806.4	0.3	1.7	456.1
<b>Changes *</b>													
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
2015 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
June	+ 0.7	+ 16.4	– 10.9	– 7.8	–	– 0.1	– 3.0	+ 0.2	– 11.9	– 7.3	– 0.0	+ 0.4	– 5.0
July	+ 0.4	+ 19.4	– 7.6	– 4.5	–	– 0.3	– 2.8	– 0.1	+ 13.3	+ 10.2	– 0.0	– 0.0	+ 3.2

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

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

IV Banks

Equalisation claims 2	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Period	
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item Fiduciary loans	Total	Sight deposits 6	Time deposits 6	Savings deposits 7	Bank savings bonds 8		Memo item Fiduciary loans
<b>End of year or month *</b>														
-	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
-	26.2	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	2015 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	896.1	591.2	53.7	29.0	May
-	19.6	89.9	1,038.6	152.5	886.0	0.0	6.0	3,259.9	1,722.6	894.1	590.0	53.1	28.7	June
-	19.5	90.1	1,022.8	140.0	882.7	0.0	5.9	3,275.7	1,737.1	896.8	589.1	52.7	28.6	July
<b>Changes *</b>														
-	- 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	- 0.9	- 4.4	- 5.6	+ 1.2	-	+ 0.0	+ 9.1	+ 11.6	- 1.1	- 0.5	- 0.9	- 0.0	2015 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
-	- 0.1	+ 0.0	+ 12.8	+ 10.8	+ 2.0	-	+ 0.2	- 2.5	+ 0.9	- 1.7	- 1.1	- 0.5	- 0.3	June
-	- 0.1	- 0.0	- 15.8	- 12.5	- 3.3	-	- 0.1	+ 15.8	+ 14.5	+ 2.7	- 0.9	- 0.5	- 0.0	July

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

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

#### IV Banks

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

€ billion

Period	Cash in hand (non-euro-area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
<b>End of year or month *</b>														
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
2015 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
June	0.3	1,091.2	851.1	580.7	270.4	3.6	236.4	1.0	758.7	435.5	89.4	346.1	6.4	316.8
July	0.3	1,089.1	854.6	586.5	268.0	2.7	231.9	1.0	766.0	448.5	100.1	348.4	4.1	313.4
<b>Changes *</b>														
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
2015 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	+ 0.8	- 2.7	- 4.6	+ 1.9	- 0.4	+ 3.9
June	+ 0.0	+ 28.8	+ 26.7	+ 26.9	- 0.3	+ 0.1	+ 2.0	- 0.0	- 5.5	- 2.8	- 4.3	+ 1.4	- 2.8	+ 0.1
July	- 0.0	- 1.0	+ 4.4	+ 6.2	- 1.9	- 1.0	- 4.4	+ 0.0	+ 8.0	+ 13.6	+ 10.9	+ 2.7	- 2.3	- 3.3

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

IV Banks

Memo item Fiduciary loans	Participating interests in foreign banks and enter- prises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans	
				Total	Short- term	Medium and long- term				Total	Short- term	Medium and long- term		
<b>End of year or month *</b>														
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	35.7	672.5	310.8	361.7	269.4	92.3	0.1	263.7	143.1	120.7	61.8	58.9	0.8	2015 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
13.1	29.2	679.1	397.7	281.4	203.4	77.9	0.0	235.5	132.8	102.7	57.2	45.5	0.7	June
13.1	29.4	706.1	408.3	297.8	217.9	80.0	0.0	244.0	129.1	114.9	68.2	46.6	0.7	July
<b>Changes *</b>														
- 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
- 0.0	- 0.1	- 20.1	- 28.2	+ 8.1	+ 8.6	- 0.5	- 0.0	+ 2.3	+ 1.5	+ 0.8	+ 2.3	- 1.5	+ 0.1	2015 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	- 0.0	+ 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	- 0.0	+ 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	- 0.0	- 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	- 0.0	+ 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	- 0.0	+ 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	- 0.0	+ 14.7	+ 7.1	+ 7.6	+ 9.1	- 1.4	- 0.0	Apr
+ 0.0	+ 0.0	+ 2.8	+ 44.1	- 41.3	- 40.6	- 0.7	+ 0.0	+ 5.0	+ 3.3	+ 1.7	+ 1.9	- 0.2	- 0.1	May
- 0.2	+ 0.3	+ 16.8	+ 9.4	+ 7.4	+ 7.8	- 0.4	- 0.0	- 4.5	+ 2.2	- 6.8	- 7.3	+ 0.5	+ 0.0	June
+ 0.0	+ 0.4	+ 27.8	+ 11.0	+ 16.8	+ 14.7	+ 2.1	- 0.0	+ 8.5	- 3.8	+ 12.3	+ 11.5	+ 0.8	- 0.0	July

#### IV Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium and long-term		
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills		
<b>End of year or month *</b>											
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
2015 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
June	3,252.1	2,797.5	268.8	217.8	216.8	1.1	51.0	50.3	0.7	2,983.3	2,472.8
July	3,264.5	2,806.6	268.7	213.7	212.7	1.0	55.0	54.2	0.7	2,995.8	2,484.1
<b>Changes *</b>											
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
2015 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
June	- 11.9	- 7.3	- 6.5	- 2.5	- 2.8	+ 0.3	- 4.0	- 4.1	+ 0.1	- 5.4	+ 0.2
July	+ 13.3	+ 10.2	- 0.1	- 4.1	- 4.0	- 0.1	+ 4.0	+ 3.9	+ 0.1	+ 13.4	+ 12.2

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

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

IV Banks

lending												Period
prises and households					to general government							
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Secur- ities 1	Equal- isation claims 2	Memo item Fiduciary loans	
Total	Medium- term	Long- term				Total	Medium- term	Long- term				
<b>End of year or month *</b>												
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
2,179.6	251.4	1,928.1	212.0	24.1	537.7	283.1	32.7	250.4	254.6	–	2.1	2015 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
2,256.9	258.7	1,998.2	216.0	17.8	510.4	273.5	26.9	246.6	236.9	–	1.8	June
2,267.0	258.7	2,008.2	217.1	17.7	511.7	272.7	25.9	246.8	239.0	–	1.8	July
<b>Changes *</b>												
+ 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
+ 4.4	– 1.1	+ 5.4	– 1.2	+ 0.1	+ 2.4	– 0.9	– 0.0	– 0.9	+ 3.4	–	–	2015 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
+ 1.2	+ 0.7	+ 0.5	– 0.9	+ 0.1	– 5.6	– 1.6	– 0.2	– 1.4	– 4.0	–	– 0.2	June
+ 11.0	+ 0.9	+ 10.1	+ 1.1	– 0.1	+ 1.3	– 0.8	– 1.0	+ 0.2	+ 2.1	–	– 0.0	July

## IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) <sup>1</sup>														
Period	of which				Lending to enterprises and self-employed persons									
	Total	Housing loans			Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies	
		Mortgage loans, total	Mortgage loans secured by residential real estate	Other housing loans										
<b>Lending, total</b>														
<b>End of year or quarter *</b>														
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 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
June	2,473.6	1,235.1	1,248.0	996.2	251.8	1,332.0	345.8	131.5	101.7	62.7	125.4	50.9	59.0	133.7
<b>Short-term lending</b>														
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 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
June	216.8	–	7.9	–	7.9	184.7	4.3	37.0	4.7	13.1	42.1	4.2	5.1	27.2
<b>Medium-term lending</b>														
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 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
June	258.7	–	34.7	–	34.7	182.1	13.2	23.7	5.1	10.5	16.6	4.5	11.1	40.4
<b>Long-term lending</b>														
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 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
June	1,998.2	1,235.1	1,205.5	996.2	209.3	965.3	328.3	70.7	91.9	39.1	66.8	42.1	42.8	66.0
<b>Lending, total</b>														
<b>Change during quarter *</b>														
2015 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
Q2	+ 17.4	+ 7.0	+ 12.9	+ 8.9	+ 4.0	+ 5.7	+ 3.4	– 1.1	– 0.1	+ 0.5	– 1.0	+ 0.6	– 3.7	+ 3.3
<b>Short-term lending</b>														
2015 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
Q2	– 0.4	–	+ 0.1	–	+ 0.1	+ 0.3	+ 0.2	– 1.8	– 0.2	+ 0.1	– 1.3	+ 0.3	– 0.3	+ 2.6
<b>Medium-term lending</b>														
2015 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
Q2	+ 2.7	–	– 0.2	–	– 0.2	+ 1.7	– 0.1	– 0.0	+ 0.0	+ 0.1	+ 0.4	– 0.0	– 0.3	+ 0.3
<b>Long-term lending</b>														
2015 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
Q2	+ 15.1	+ 7.0	+ 12.9	+ 8.9	+ 4.1	+ 3.7	+ 3.2	+ 0.7	+ 0.0	+ 0.2	– 0.1	+ 0.4	– 3.1	+ 0.4

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

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

IV Banks

						Lending to employees and other individuals					Lending to non-profit institutions			
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans	Period	
Total	of which			Lending to self-employed persons <sup>2</sup>	Lending to craft enterprises			Total	of which	Instalment loans <sup>3</sup>				Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate activities											
<b>End of year or quarter *</b>													<b>Lending, total</b>	
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	
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	2015 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	
667.2	198.4	34.6	178.1	399.4	46.9	1,127.6	898.7	228.9	159.6	9.8	14.0	3.5	June	
													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	
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	2015 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	
51.2	8.6	6.1	10.7	25.5	5.9	31.6	3.6	28.1	1.8	9.8	0.5	0.0	June	
													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	
66.9	9.9	7.0	19.4	32.1	3.6	73.2	22.0	51.2	46.2	-	0.5	0.0	2015 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	
70.1	10.6	7.3	19.0	33.0	3.6	76.0	21.4	54.6	49.3	-	0.6	0.0	June	
													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	
528.8	172.4	20.8	144.3	333.9	37.9	982.7	840.6	142.1	103.6	-	13.0	3.5	2015 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	
545.8	179.2	21.2	148.5	340.9	37.4	1,019.9	873.7	146.2	108.6	-	13.0	3.4	June	
<b>Change during quarter *</b>													<b>Lending, total</b>	
+ 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	2015 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	
+ 7.3	+ 3.1	+ 0.1	+ 1.3	+ 2.1	- 0.1	+ 11.8	+ 9.5	+ 2.3	+ 2.9	- 0.5	- 0.0	+ 0.0	Q2	
													Short-term lending	
+ 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	2015 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	
+ 1.0	+ 0.5	- 0.4	+ 0.3	- 0.2	- 0.3	- 0.7	- 0.1	- 0.6	- 0.1	- 0.5	- 0.0	-	Q2	
													Medium-term lending	
- 0.6	+ 0.2	- 0.2	+ 0.3	+ 0.2	+ 0.1	+ 1.1	- 0.1	+ 1.1	+ 1.2	-	+ 0.0	- 0.0	2015 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	
+ 1.2	+ 0.5	+ 0.0	- 0.2	+ 0.4	+ 0.1	+ 1.1	- 0.1	+ 1.2	+ 1.2	-	- 0.0	+ 0.0	Q2	
													Long-term lending	
+ 3.2	+ 1.5	+ 0.2	+ 0.7	+ 2.3	- 0.1	+ 9.1	+ 8.3	+ 0.8	+ 0.7	-	- 0.2	- 0.3	2015 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	
+ 5.2	+ 2.1	+ 0.5	+ 1.3	+ 1.9	+ 0.1	+ 11.4	+ 9.7	+ 1.7	+ 1.7	-	- 0.0	+ 0.0	Q2	

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

#### IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic non-banks, total</b>													<b>End of year or month*</b>	
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 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	896.1	237.7	658.3	41.9	616.5	591.2	53.7	29.0	19.6	1.5		
June	3,259.9	1,722.6	894.1	235.9	658.2	42.8	615.4	590.0	53.1	28.7	19.5	1.5		
July	3,275.7	1,737.1	896.8	238.0	658.8	44.5	614.3	589.1	52.7	28.6	19.3	1.0		
<b>Changes*</b>														
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 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		
June	- 2.5	+ 0.9	- 1.7	- 1.6	- 0.1	+ 0.9	- 1.0	- 1.1	- 0.5	- 0.3	- 0.1	- 0.0		
July	+ 15.8	+ 14.5	+ 2.7	+ 2.1	+ 0.6	+ 1.7	- 1.1	- 0.9	- 0.5	- 0.0	- 0.2	- 0.5		
<b>Domestic government</b>													<b>End of year or month*</b>	
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 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		
June	204.0	62.1	134.0	84.6	49.4	11.6	37.8	3.9	4.0	27.3	2.6	0.2		
July	203.8	60.1	135.8	84.5	51.3	13.3	38.0	3.9	4.1	27.2	2.6	0.2		
<b>Changes*</b>														
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 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		
June	- 0.2	- 1.4	+ 1.1	+ 0.2	+ 0.9	+ 0.4	+ 0.4	+ 0.1	+ 0.0	- 0.3	- 0.0	- 0.9		
July	- 0.2	- 2.0	+ 1.7	- 0.2	+ 1.9	+ 1.7	+ 0.1	+ 0.0	+ 0.1	- 0.1	+ 0.0	- 0.1		

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic enterprises and households</b>													<b>End of year or month*</b>	
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 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	3,058.5	1,658.3	763.1	153.3	609.7	30.7	579.0	587.4	49.7	1.4	17.0	0.4		
June	3,055.9	1,660.5	760.1	151.3	608.8	31.2	577.6	586.2	49.1	1.4	16.9	1.2		
July	3,071.8	1,677.0	761.1	153.6	607.5	31.2	576.3	585.2	48.6	1.4	16.7	0.8		
<b>Changes*</b>														
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 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	+ 4.8	+ 9.6	- 2.7	- 2.6	- 0.1	- 0.5	+ 0.4	- 1.6	- 0.6	+ 0.0	- 0.1	+ 0.0		
June	- 2.2	+ 2.3	- 2.8	- 1.8	- 1.0	+ 0.5	- 1.5	- 1.2	- 0.6	- 0.0	- 0.1	+ 0.9		
July	+ 15.9	+ 16.4	+ 1.0	+ 2.3	- 1.3	- 0.0	- 1.3	- 1.0	- 0.5	+ 0.0	- 0.2	- 0.4		
<b>of which: Domestic enterprises</b>													<b>End of year or month*</b>	
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 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	1,035.5	513.4	501.5	98.2	403.3	17.0	386.3	7.3	13.3	1.3	13.7	0.4		
June	1,027.4	508.9	498.0	95.7	402.2	17.6	384.7	7.3	13.3	1.3	13.7	1.2		
July	1,027.0	506.7	499.6	98.2	401.4	17.5	384.0	7.4	13.4	1.3	13.6	0.8		
<b>Changes*</b>														
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 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		
June	- 7.8	- 4.4	- 3.4	- 2.3	- 1.1	+ 0.5	- 1.6	+ 0.0	- 0.0	- 0.0	+ 0.0	+ 0.9		
July	- 0.1	- 2.0	+ 1.6	+ 2.4	- 0.8	- 0.1	- 0.7	+ 0.1	+ 0.2	- 0.0	- 0.1	- 0.4		

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



IV Banks

					Savings deposits <sup>3</sup>				Memo item				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Liabilities arising from repos		
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>		Total									
		Total	up to and including 2 years		more than 2 years								
<b>End of year or month*</b>													
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	
12.6	54.1	205.0	13.2	191.8	585.5	576.5	9.0	37.7	0.1	3.5	–	2016 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	
13.3	55.6	206.5	13.6	192.9	578.9	569.9	9.0	35.9	0.1	3.2	–	June	
13.6	55.4	206.1	13.7	192.3	577.8	568.9	9.0	35.2	0.1	3.1	–	July	
<b>Changes*</b>													
+ 0.5	+ 1.0	+ 7.1	– 2.0	+ 9.0	– 2.1	– 1.9	– 0.3	– 10.9	+ 0.0	– 1.9	–	2014	
– 1.8	– 12.8	+ 2.9	+ 1.4	+ 1.4	– 11.5	– 11.1	– 0.5	– 9.8	+ 0.0	– 1.2	–	2015	
– 0.1	– 0.7	+ 0.2	+ 0.2	– 0.0	+ 0.3	+ 0.3	+ 0.0	– 0.2	+ 0.0	– 0.1	–	2016 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	
+ 0.3	+ 0.5	+ 0.1	– 0.0	+ 0.2	– 1.2	– 1.3	+ 0.1	– 0.6	+ 0.0	– 0.1	–	June	
+ 0.3	– 0.2	– 0.5	+ 0.1	– 0.6	– 1.0	– 1.0	– 0.0	– 0.7	+ 0.0	– 0.1	–	July	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
<b>End of year or month*</b>												
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
50.0	27.3	9.0	8.5	5.2	0.4	89.1	16.3	53.7	18.1	1.0	–	2016 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
50.7	27.7	8.6	9.0	5.5	0.4	92.7	15.8	54.8	20.8	1.4	–	June
48.3	25.4	8.0	9.4	5.5	0.4	93.5	16.0	54.2	21.9	1.5	–	July
<b>Changes*</b>												
+ 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
+ 3.2	+ 3.0	+ 0.1	+ 0.1	+ 0.0	–	– 1.8	+ 0.2	– 2.5	+ 0.6	– 0.0	–	2016 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	–	+ 3.3	– 0.6	+ 3.3	+ 0.4	+ 0.2	–	May
– 2.9	– 2.4	– 0.7	+ 0.1	+ 0.1	–	– 0.4	– 0.7	– 0.5	+ 0.8	+ 0.0	–	June
– 2.5	– 2.3	– 0.6	+ 0.4	+ 0.0	– 0.0	+ 0.8	+ 0.2	– 0.6	+ 1.1	+ 0.1	–	July

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

non-negotiable bearer debt securities. <sup>3</sup> Including deposits under savings and loan contracts. <sup>4</sup> 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 <sup>1</sup>								Memo item Interest credited on savings deposits	Bank savings bonds <sup>3</sup> , sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities <sup>2</sup>	Total	of which Special savings facilities <sup>2</sup>							
<b>End of year or month*</b>													
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 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
June	598.6	590.0	534.6	369.2	55.5	41.6	8.5	7.2	0.1	61.7	53.1	38.0	8.5
July	597.6	589.1	534.5	367.6	54.6	40.8	8.4	7.2	0.2	61.3	52.7	37.7	8.6
<b>Changes*</b>													
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 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
June	- 1.2	- 1.1	- 0.4	- 0.5	- 0.7	- 0.7	- 0.1	- 0.0	.	- 0.5	- 0.5	- 0.4	+ 0.0
July	- 1.0	- 0.9	- 0.1	- 1.7	- 0.8	- 0.8	- 0.1	- 0.0	.	- 0.4	- 0.5	- 0.3	+ 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. <sup>1</sup> Excluding deposits under savings and loan contracts, which are classified

as time deposits. <sup>2</sup> Savings deposits bearing interest at a rate which exceeds the minimum or basic rate of interest. <sup>3</sup> 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 <sup>6</sup>		Subordinated	
	Total	of which				with maturities of					Total	of which with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
		Floating rate bonds <sup>1</sup>	Zero coupon bonds <sup>1,2</sup>	Foreign currency bonds <sup>3,4</sup>	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
						Total	of which without a nominal guarantee <sup>5</sup>	Total	of which without a nominal guarantee <sup>5</sup>					
<b>End of year or month*</b>														
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 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
June	1,091.5	175.7	32.3	396.8	97.9	119.7	2.5	32.1	5.9	939.7	0.2	0.2	34.1	0.5
July	1,079.0	174.5	30.6	387.9	92.6	114.1	4.0	33.8	6.2	931.1	0.4	0.2	34.0	0.5
<b>Changes*</b>														
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 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	-
June	- 7.2	- 2.2	- 0.3	- 6.5	- 0.4	- 0.5	- 0.2	- 0.4	- 0.1	- 6.3	- 0.0	- 0.0	+ 0.1	+ 0.0
July	- 12.5	- 1.2	- 1.7	- 8.9	- 5.4	- 5.6	+ 1.5	+ 1.7	+ 0.3	- 8.6	+ 0.2	+ 0.0	- 0.1	- 0.0

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

coupon bonds denominated in foreign currencies. <sup>4</sup> Bonds denominated in non-euro-area currencies. <sup>5</sup> Negotiable bearer debt securities respectively money market paper with a nominal guarantee of less than 100%. <sup>6</sup> 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 <b>13</b>	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) <b>5</b>		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) <b>7</b>	Memo item New contracts entered into in year or month <b>8</b>
			Credit balances and loans (excluding building loans) <b>1</b>	Building loans <b>2</b>	Bank debt securities <b>3</b>	Building loans			Securities (including Treasury bills and Treasury discount paper) <b>4</b>	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits <b>6</b>			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
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 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
June	21	213.6	40.9	0.0	17.2	14.8	95.6	17.7	22.7	2.1	18.6	160.8	5.5	2.5	10.2	7.4
July	21	214.5	41.3	0.0	17.4	14.7	95.8	17.8	22.8	2.1	19.5	160.4	5.5	2.5	10.2	7.0
<b>Private building and loan associations</b>																
2016 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
June	12	147.5	24.9	–	9.0	11.0	74.4	15.2	9.5	1.4	15.7	105.7	5.1	2.5	6.6	4.6
July	12	148.4	25.4	–	9.2	10.9	74.5	15.2	9.5	1.4	16.7	105.3	5.1	2.5	6.6	4.4
<b>Public building and loan associations</b>																
2016 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
June	9	66.1	16.0	0.0	8.2	3.8	21.2	2.6	13.2	0.7	2.8	55.1	0.4	–	3.7	2.9
July	9	66.1	15.9	0.0	8.2	3.8	21.4	2.6	13.2	0.7	2.8	55.1	0.4	–	3.7	2.6

##### Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans <b>10</b>		Memo item Housing bonuses received <b>12</b>	
	Amounts paid into savings and loan accounts <b>9</b>	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations <b>11</b>	Total	Allocations				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts <b>9</b>							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
<b>All building and loan associations</b>																
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 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
June	2.3	0.0	0.8	4.2	2.3	3.7	1.6	0.3	0.4	0.3	1.8	16.1	8.3	0.7	1.9	0.0
July	2.1	0.0	0.8	4.4	2.7	3.8	1.8	0.4	0.4	0.3	1.6	16.2	8.4	0.6	–	0.0
<b>Private building and loan associations</b>																
2016 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
June	1.5	0.0	0.3	3.2	1.7	2.8	1.2	0.2	0.3	0.2	1.4	11.4	5.1	0.5	1.4	0.0
July	1.4	0.0	0.4	3.4	2.0	3.0	1.4	0.3	0.3	0.3	1.3	11.6	5.1	0.5	–	0.0
<b>Public building and loan associations</b>																
2016 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
June	0.8	0.0	0.5	1.0	0.6	0.9	0.4	0.1	0.1	0.1	0.4	4.6	3.3	0.2	0.5	0.0
July	0.8	0.0	0.4	1.0	0.7	0.8	0.4	0.1	0.1	0.1	0.3	4.6	3.3	0.2	–	0.0

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

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

## IV Banks

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

€ billion

Period	Number of		Balance sheet total <sup>7</sup>	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)				Other assets <sup>7</sup>		
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches <sup>1</sup> and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities <sup>2,3</sup>	Total	Loans			Total	of which Derivative financial instruments in the trading portfolio	
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			Money market paper, securities <sup>2</sup>
<b>Foreign branches</b>															
<b>End of year or month *</b>															
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 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
May	48	187	1,930.1	563.9	548.9	176.4	372.5	15.0	642.5	529.8	13.6	516.3	112.7	723.7	519.2
June	49	188	2,036.5	569.2	553.5	182.3	371.2	15.6	674.8	556.9	14.1	542.8	117.9	792.5	593.8
<b>Changes *</b>															
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 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
May	- 1	- 5	- 4.7	+ 13.3	+ 14.4	- 0.9	+ 15.3	- 1.1	- 25.5	- 22.3	- 1.2	- 21.1	- 3.2	- 6.4	- 24.9
June	+ 1	+ 1	+ 105.9	+ 4.4	+ 3.8	+ 5.9	- 2.2	+ 0.6	+ 33.6	+ 27.7	+ 0.5	+ 27.2	+ 5.9	+ 68.4	+ 75.4
<b>Foreign subsidiaries</b>															
<b>End of year or month *</b>															
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 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	-
May	24	57	350.4	115.3	103.9	49.0	54.9	11.4	170.6	138.2	22.9	115.3	32.4	64.5	-
June	24	57	356.9	117.7	107.5	52.9	54.6	10.2	170.5	138.0	22.9	115.1	32.5	68.7	-
<b>Changes *</b>															
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 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	-
May	-	- 1	- 1.1	- 2.0	- 1.8	+ 0.1	- 1.9	- 0.2	+ 0.0	+ 0.0	- 0.1	+ 0.1	- 0.0	+ 0.8	-
June	-	-	+ 6.7	+ 2.4	+ 3.6	+ 3.9	- 0.3	- 1.3	+ 0.1	- 0.1	- 0.0	- 0.1	+ 0.2	+ 4.2	-

\* 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. <sup>1</sup> Several branches in a given

IV Banks

Deposits										Money market paper and debt securities outstanding <sup>5</sup>	Working capital and own funds	Other liabilities <sup>6,7</sup>		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)				Total	Total			of which Derivative financial instruments in the trading portfolio		
	Total	German banks	Foreign banks	Total	German non-banks <sup>4</sup>	Short-term	Medium and long-term						Foreign non-banks	
<b>End of year or month *</b>													<b>Foreign branches</b>	
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	
1,122.3	774.4	419.2	355.3	347.8	19.4	14.9	4.5	328.4	141.6	47.3	666.1	544.8	2015 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	
1,130.1	746.9	358.9	388.0	383.2	20.7	17.2	3.6	362.5	111.0	49.7	639.4	523.0	May	
1,154.9	762.2	386.5	375.6	392.8	21.3	17.8	3.5	371.5	104.9	49.8	726.9	596.8	June	
<b>Changes *</b>													<b>Foreign subsidiaries</b>	
+ 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	
- 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	2015 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	
+ 15.1	+ 22.0	+ 10.9	+ 11.1	- 6.9	- 0.7	- 0.2	- 0.5	- 6.2	- 8.3	+ 0.3	- 17.9	- 23.8	May	
+ 24.0	+ 14.3	+ 27.6	- 13.2	+ 9.6	+ 0.6	+ 0.7	- 0.1	+ 9.1	- 6.5	+ 0.0	+ 87.5	+ 74.4	June	
<b>End of year or month *</b>													<b>Foreign subsidiaries</b>	
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	
301.6	168.9	94.6	74.3	132.7	14.4	11.9	2.5	118.2	14.4	26.3	44.0	-	2015 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	
275.9	164.2	103.6	60.6	111.8	12.7	9.9	2.8	99.1	13.3	24.3	36.8	-	May	
284.5	163.7	101.1	62.6	120.8	12.1	9.3	2.7	108.7	12.3	24.0	36.1	-	June	
<b>Changes *</b>													<b>Foreign subsidiaries</b>	
- 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	
- 4.7	- 3.5	- 2.9	- 0.6	- 1.1	+ 0.4	+ 0.4	- 0.0	- 1.5	- 1.1	+ 0.2	- 1.7	-	2015 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	
- 0.1	+ 2.2	+ 0.8	+ 1.4	- 2.3	- 1.1	- 1.0	- 0.1	- 1.1	- 0.2	+ 0.1	- 1.0	-	May	
+ 8.8	- 0.4	- 2.5	+ 2.1	+ 9.2	- 0.6	- 0.6	- 0.1	+ 9.8	- 1.0	- 0.3	- 0.7	-	June	

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 <sup>1</sup>	Reserve base <sup>2</sup>	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
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	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 <sup>8</sup>	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 June	11,630.2	116.3	115.8	657.5	541.6	0.0
July <sup>P</sup>	11,712.7	117.1	116.7	...	...	...
Aug	...	...	...	...	...	...
Sep <sup>P</sup>	...	...	...	...	...	...

### 2 Reserve maintenance in Germany

€ million

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	German share of euro-area reserve base in per cent	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
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	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 June	3,205,801	27.6	32,058	31,887	196,614	164,727	0
July <sup>P</sup>	3,226,967	27.6	32,270	32,101	...	...	...
Aug	...	...	...	...	...	...	...
Sep <sup>P</sup>	3,280,948	...	32,810	32,643	...	...	...

#### (a) Required reserves of individual categories of banks

€ million

Maintenance period beginning in <sup>1</sup>	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Credit cooperatives	Mortgage banks	Banks with special, development and other central support tasks
2010	10,633	7,949	1,845	18,128	9,153	556	2,170
2011	10,459	8,992	3,078	18,253	9,437	601	2,324
2012 <sup>3</sup>	5,388	4,696	2,477	9,626	4,886	248	1,247
2013	5,189	4,705	1,437	9,306	5,123	239	1,263
2014	5,593	4,966	1,507	9,626	5,375	216	1,312
2015	6,105	5,199	2,012	10,432	5,649	226	1,578
2016 June	5,967	5,196	2,366	10,742	5,805	231	1,583
July	5,978	5,220	2,470	10,751	5,834	232	1,617
Aug	...	...	...	...	...	...	...
Sep	6,076	5,556	2,483	10,847	5,897	236	...

#### (b) Reserve base by subcategories of liabilities

€ million

Maintenance period beginning in <sup>1</sup>	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 <sup>3</sup>	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 June	2,128,104	3,241	378,003	590,967	105,797
July	2,149,432	2,352	378,231	589,495	107,539
Aug	...	...	...	...	...
Sep	2,168,640	2,072	418,510	587,510	104,297

<sup>1</sup> 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. <sup>2</sup> 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)). <sup>3</sup> Amount after applying the reserve ratio to the reserve base. The reserve ratio for liabilities with agreed maturities of up to two years was 2% between 1 January 1999 and 17 January 2012. Since 18 January 2012, it was

stood at 1%. <sup>4</sup> Article 5 (2) of the Regulation of the European Central Bank on the application of minimum reserves. <sup>5</sup> Average credit balances of credit institutions at national central banks. <sup>6</sup> Average credit balances less required reserves after deduction of the lump-sum allowance. <sup>7</sup> Required reserves after deduction of the lump-sum allowance, including required reserves of Lithuania (€ 0.154 billion). Required reserves of the euro area up to 31 December 2014 amounted to € 106.2 billion.

## VI Interest rates

### 1 ECB interest rates

% per annum

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

### 2 Base rates

% per annum

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

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		Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate		
							% per annum	
<b>Main refinancing operations</b>								
2016 Aug 10	41,621	41,621	0.00	–	–	–	7	
Aug 17	41,652	41,652	0.00	–	–	–	7	
Aug 24	42,778	42,778	0.00	–	–	–	7	
Aug 31	43,781	43,781	0.00	–	–	–	7	
Sep 7	41,777	41,777	0.00	–	–	–	7	
Sep 14	41,581	41,581	0.00	–	–	–	7	
<b>Long-term refinancing operations</b>								
2016 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	
July 28	7,010	7,010	2 ...	–	–	–	91	
Sep 1	5,015	5,015	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
2016 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
July	–0.33	–0.38	–0.37	–0.29	–0.19	–0.12	–0.06
Aug	–0.34	–0.38	–0.37	–0.30	–0.19	–0.12	–0.05

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

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

## VI Interest rates

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

#### (a) Outstanding amounts °

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2015 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	83,708	1.92	17,490
May	0.43	77,295	1.58	220,985	0.19	80,922	1.86	18,025
June	0.42	77,303	1.56	220,707	0.16	78,910	1.80	18,063
July	0.41	77,121	1.55	219,655	0.14	80,542	1.76	18,144

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 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	309,250
June	2.57	4,863	2.28	27,272	3.16	1,064,491	7.39	53,521	4.22	82,252	4.31	309,025
July	2.50	4,836	2.25	27,233	3.13	1,069,851	7.26	51,406	4.20	82,844	4.29	310,390

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 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
June	2.62	135,941	2.13	133,455	2.60	604,497
July	2.60	132,948	2.09	133,580	2.57	608,453

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

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

## VI Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of <sup>8</sup>				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million
2015 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
June	0.08	1,149,604	0.27	6,027	0.73	759	0.83	935	0.30	533,649	0.36	55,415
July	0.08	1,168,418	0.27	5,846	0.57	856	0.80	903	0.28	533,501	0.35	54,560

Non-financial corporations' deposits								
Overnight		with an agreed maturity of				over 2 years		
		up to 1 year		over 1 year and up to 2 years				
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million
2015 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
June	0.01	376,365	- 0.02	10,619	0.16	689	0.46	858
July	0.01	378,718	- 0.02	9,596	0.14	569	0.25	476

Loans to households																
Loans for other purposes to households with an initial rate fixation of <sup>5</sup>																
Total		of which renegotiated loans <sup>9, 10</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		of which loans to sole proprietors						
		Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	
2015 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
June	2.02	6,820	1.93	2,359	1.84	3,200	2.58	1,134	1.98	2,486	2.09	1,953	2.67	898	1.89	1,769
July	1.89	6,818	1.73	2,543	1.69	3,394	2.66	936	1.89	2,488	1.88	2,323	2.82	724	1.85	1,614

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. <sup>7</sup> Estimated. The volume of new business is extrapolated to form the underlying total using a grossing-up procedure. <sup>8</sup> Including non-financial corporations' deposits; including fidelity and growth premia. <sup>9</sup> Excluding overdrafts. <sup>10</sup> Collected from December 2014.

## VI Interest rates

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

Loans to households (cont'd)											
Loans for consumption with an initial rate fixation of 4											
Reporting period	Total (including charges)	Total		of which renegotiated loans 9, 10		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
<b>Total loans</b>											
2015 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
June	6.20	6.18	8,940	7.47	1,864	5.73	314	4.87	3,616	7.15	5,010
July	6.20	6.18	8,468	7.49	1,767	5.97	298	4.77	3,405	7.20	4,765
<b>of which: collateralised loans 12</b>											
2015 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
June	-	3.62	213	-	-	2.95	17	3.96	141	2.94	55
July	-	3.53	193	-	-	2.85	18	3.82	135	2.86	40

Loans to households (cont'd)													
Housing loans with an initial rate fixation of 3													
Reporting period	Total (including charges)	Total		of which renegotiated loans 9,10		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
<b>Total loans</b>													
2015 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
June	1.82	1.76	21,409	1.94	4,079	2.04	2,567	1.85	1,931	1.60	7,424	1.79	9,487
July	1.78	1.73	20,287	1.83	4,967	2.01	2,464	1.79	1,866	1.59	7,230	1.75	8,727
<b>of which: collateralised loans 12</b>													
2015 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
June	-	1.67	9,111	-	-	1.96	956	1.55	849	1.53	3,475	1.75	3,831
July	-	1.65	8,675	-	-	1.86	927	1.51	833	1.53	3,387	1.75	3,528

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 <b>13</b> and overdrafts <b>14</b> credit card debt <b>15</b>		of which				Revolving loans <b>13</b> and overdrafts <b>14</b> credit card debt <b>15</b>		of which			
			Revolving loans <b>13</b> and overdrafts <b>14</b>		Extended credit card debt				Revolving loans <b>13</b> and overdrafts <b>14</b>		Extended credit card debt	
Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million	
2015 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		
June	8.75	41,709	8.77	34,494	15.23	4,093	3.74	67,687	3.75	67,430		
July	8.61	39,874	8.62	32,504	15.22	4,152	3.66	65,412	3.67	65,180		

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which				Loans up to €1 million with an initial rate fixation of <b>16</b>				Loans over €1 million with an initial rate fixation of <b>16</b>					
			renegotiated loans <b>9, 10</b>		floating rate or up to 1 year <b>9</b>		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year <b>9</b>		over 1 year and up to 5 years		over 5 years	
Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	
<b>Total loans</b>																
2015 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
June	1.52	66,550	1.68	19,903	2.61	8,992	2.79	1,600	1.76	1,526	1.23	43,829	1.57	2,249	1.55	8,354
July	1.45	62,382	1.54	20,823	2.44	8,339	2.67	1,484	1.72	1,554	1.16	40,827	1.86	2,418	1.53	7,760
<b>of which: collateralised loans <sup>12</sup></b>																
2015 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
June	1.58	10,056	.	.	1.91	601	2.51	159	1.64	468	1.56	4,885	1.72	1,003	1.46	2,940
July	1.53	10,413	.	.	1.87	681	2.38	162	1.53	544	1.35	5,526	1.91	1,018	1.61	2,482

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

obligation of regular repayment of funds. **14** Overdrafts are defined as debit balances on current accounts. They include all bank overdrafts regardless of whether they are within or beyond the limits agreed between customers and the bank. **15** From June 2010 including convenience and extended credit card debt. Convenience credit is defined as the credit granted at an interest rate of 0% in the period between payment transactions 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								Non-financial assets
		Total	Cash and deposits with banks (MFIs) <sup>1</sup>	Debt securities (including financial derivatives)	Loans granted <sup>2</sup>	Shares and other equity <sup>3</sup>	Investment fund shares/units	Ceded share of insurance technical reserves	Other financial assets	
<b>Insurance corporations and pension funds <sup>4</sup></b>										
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
<b>Insurance corporations</b>										
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
<b>Pension funds <sup>4</sup></b>										
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. <sup>1</sup> Including registered bonds, borrower's note loans and Pfandbriefe of monetary financial institutions. <sup>2</sup> Including deposits retained on assumed reinsurance. <sup>3</sup> Including participation certificates ("Genuss-Scheine"). <sup>4</sup> The term "pension

funds" refers to the institutional sector "insurance corporations and pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes ("Pensionskassen", pension funds supervised by BaFin, Contractual Trust Arrangements (CTAs; included as from 2010) and public, church and municipal supplementary pension funds) and occupational pension schemes for the self-employed. Social security funds are not included.

## VII Insurance corporations and pension funds

### 2 Liabilities \*

€ billion									
End of year/quarter	Liabilities								
	Total	Debt securities (including financial derivatives)	Loans received <sup>1</sup>	Shares and other equity <sup>2</sup>	Insurance technical reserves			Other liabilities	Net worth <sup>4</sup>
					Total	Net equity of households in life insurance and pension fund reserves <sup>3</sup>	Unearned premiums and reserves for outstanding claims		
<b>Insurance corporations and pension funds <sup>5</sup></b>									
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
<b>Insurance corporations</b>									
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
<b>Pension funds <sup>5</sup></b>									
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. <sup>1</sup> Including deposits retained on ceded business. <sup>2</sup> Including participation certificates ("Genuss-Scheine"). <sup>3</sup> Including ageing provisions of health insurance schemes and premium reserves of accident insurance schemes with guaranteed premium refund. <sup>4</sup> 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". <sup>5</sup> The term "pension funds" refers to the institutional sector "insurance corporations and pension funds" of the ESA. Pension funds thus comprise company pension schemes ("Pensionskassen", pension funds supervised by BaFin, Contractual Trust Arrangements (CTAs; included as from 2010) and public, church and municipal supplementary pension funds) and occupational pension schemes for the self-employed. Social security funds are not included.

## VIII Capital market

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

€ million

Period	Debt securities																							
	Sales = total purchases	Sales					Purchases																	
		Domestic debt securities <sup>1</sup>					Residents																	
		Total	Bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities <sup>3</sup>	Foreign debt securities <sup>4</sup>	Total <sup>5</sup>	Credit institutions including building and loan associations <sup>6</sup>	Deutsche Bundesbank	Other sectors <sup>7</sup>	Non-residents <sup>8</sup>													
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	–	103,271	22,967	172,986	53,938										
2011	33,649	–	13,575	–	46,796	850	59,521	20,075	–	23,876	–	94,793	36,805	34,112	57,525									
2012	51,813	–	21,419	–	98,820	–	8,701	86,103	73,231	–	3,767	–	42,017	–	3,573	41,823	55,580							
2013	–	12,603	–	101,616	–	117,187	–	153	89,013	–	18,583	–	25,778	–	12,708	57,069	–	31,185						
2014	63,381	–	31,962	–	47,404	–	1,330	16,776	95,341	–	51,779	–	12,124	–	11,951	75,854	–	11,601						
2015	32,891	–	36,010	–	65,778	26,762	3,006	68,902	123,662	–	66,330	121,164	68,828	–	90,773	–	–	–						
2015 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	32,838	–	29,686	–	8,729	3,993	–	16,964	3,152	–	15,400	–	6,052	–	18,093	–	–	3,359	–	–	17,438			
June	–	5,007	–	7,553	–	2,177	–	4,636	–	740	2,545	–	15,220	–	8,528	–	–	16,907	–	–	20,227			
July	–	30,718	–	26,603	–	16,263	–	1,055	–	11,394	–	4,115	–	1,569	–	9,959	–	–	18,064	–	–	9,674	–	29,149

€ million

Period	Shares												
	Sales = total purchases	Sales			Purchases								
		Domestic shares <sup>9</sup>		Foreign shares <sup>10</sup>	Residents								
		Total	Residual	Total <sup>11</sup>	Credit institutions <sup>6</sup>	Other sectors <sup>12</sup>	Non-residents <sup>13</sup>						
2004	–	3,317	10,157	–	13,474	7,432	5,045	–	2,387	–	10,748		
2005	–	32,364	13,766	–	18,597	1,036	10,208	–	9,172	–	31,329		
2006	–	26,276	9,061	–	17,214	7,528	11,323	–	3,795	–	18,748		
2007	–	5,009	10,053	–	15,062	–	6,702	–	55,606	–	57,299		
2008	–	29,452	11,326	–	40,778	2,743	–	23,079	25,822	–	32,194		
2009	–	35,980	23,962	–	12,018	30,496	–	8,335	38,831	–	5,484		
2010	–	37,767	20,049	–	17,719	36,406	–	7,340	29,066	–	1,361		
2011	–	25,833	21,713	–	4,120	40,804	–	670	40,134	–	14,971		
2012	–	15,061	5,120	–	9,941	14,405	–	10,259	4,146	–	656		
2013	–	21,553	10,106	–	11,447	18,344	–	11,991	6,353	–	3,209		
2014	–	47,506	18,778	–	28,728	39,661	–	17,203	22,458	–	7,845		
2015	–	38,855	7,668	–	31,187	24,017	–	5,421	29,438	–	14,838		
2015 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	–	5,585	288	–	5,297	–	6,964	–	2,838	–	4,126	–	1,379
June	–	1,068	335	–	733	–	3,576	–	330	–	3,906	–	2,508
July	–	2,890	464	–	2,426	–	2,681	–	2,128	–	4,809	–	209

**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	Bank debt securities <sup>1</sup>						Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities <sup>3</sup>	Memo item Foreign DM/euro bonds issued by German-managed syndicates			
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities						
<b>Gross sales <sup>4</sup></b>												
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 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	–			
June	98,036	56,397	1,402	1,345	35,416	18,235	3,694	37,944	–			
July <sup>5</sup>	106,809	64,060	3,695	231	47,806	12,328	5,516	37,234	–			
<b>of which: Debt securities with maturities of more than four years <sup>6</sup></b>												
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	127,711	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 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	–			
June	34,458	16,553	1,291	711	6,590	7,962	2,098	15,808	–			
July <sup>5</sup>	34,008	14,977	2,759	231	9,154	2,833	3,897	15,134	–			
<b>Net sales <sup>7</sup></b>												
2004	167,233	81,860	1,039	–	52,615	50,142	83,293	18,768	66,605	–	22,124	
2005	141,715	65,798	–	2,151	–	34,255	37,242	64,962	10,099	65,819	–	35,963
2006	129,423	58,336	–	12,811	–	20,150	44,890	46,410	15,605	55,482	–	19,208
2007	86,579	58,168	–	10,896	–	46,629	42,567	73,127	–	3,683	–	29,750
2008	119,472	8,517	–	15,052	–	65,773	25,165	34,074	–	82,653	–	31,607
2009	76,441	–	–	75,554	–	858	–	21,345	–	48,508	–	21,037
2010	21,566	–	–	87,646	–	3,754	–	28,296	–	48,822	–	10,904
2011	22,518	–	–	54,582	–	1,657	–	32,904	–	44,852	–	5,989
2012	–	85,298	–	100,198	–	4,177	–	3,259	–	51,099	–	2,605
2013	–	140,017	–	125,932	–	17,364	–	–	–	66,760	–	3,057
2014	–	34,020	–	56,899	–	6,313	–	–	–	862	–	2,626
2015	–	65,147	–	77,273	–	9,271	–	–	–	74,028	–	1,441
2015 Dec	–	81,812	–	66,259	–	610	–	–	–	8,176	–	191
2016 Jan	–	6,853	–	4,029	–	3,139	–	–	–	4,467	–	–
Feb	–	16,450	–	12,194	–	4,786	–	–	–	6,832	–	–
Mar	–	11,323	–	4,244	–	977	–	–	–	1,174	–	219
Apr	–	8,359	–	7,324	–	236	–	–	–	6,691	–	159
May	–	28,473	–	9,196	–	1,402	–	–	–	9,052	–	590
June	–	3,182	–	4,261	–	2,543	–	–	–	1,322	–	–
July <sup>5</sup>	–	22,944	–	15,024	–	858	–	–	–	14,406	–	59

\* For definitions, see the explanatory notes in the Statistical Supplement 2 Capital market statistics on p 21 ff. <sup>1</sup> Excluding registered bank debt securities. <sup>2</sup> Including cross-border financing within groups from January 2011. <sup>3</sup> Including Federal Railways Fund, Federal Post Office and Treuhand agency. <sup>4</sup> Gross sales means only

initial sales of newly issued securities. <sup>5</sup> Sectoral reclassification of debt securities. <sup>6</sup> Maximum maturity according to the terms of issue. <sup>7</sup> Gross sales less redemptions.

## VIII Capital market

### 3 Amounts outstanding of debt securities issued by residents \*

€ million nominal value

End of year or month/ Maturity in years	Bank debt securities <sup>1</sup>						Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/Euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	32,978
2010	3,348,201 <sup>2</sup>	1,570,490	147,529	232,954	544,517 <sup>2</sup>	645,491	250,774 <sup>2</sup>	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 <sup>2</sup>	1,414,349	145,007	147,070	574,163 <sup>2</sup>	548,109 <sup>2</sup>	220,456 <sup>2</sup>	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
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
June	3,084,013	1,186,899	129,514	69,097	596,349	391,940	265,527	1,631,587	5,389
July <sup>2</sup>	3,061,069	1,171,875	130,372	68,083	632,445	340,975	266,411	1,622,783	5,330

#### Breakdown by remaining period to maturity <sup>3</sup>

#### Position at end-July 2016

less than 2	996,684	452,152	36,609	28,119	254,794	132,631	49,191	495,342	1,876
2 to less than 4	659,093	291,650	38,803	16,841	169,743	66,262	50,595	316,847	204
4 to less than 6	447,864	180,900	25,516	9,324	94,912	51,146	35,536	231,429	341
6 to less than 8	332,827	89,354	15,847	6,966	43,125	23,416	23,893	219,581	1,333
8 to less than 10	221,615	73,433	10,010	4,868	37,698	20,858	14,116	134,067	111
10 to less than 15	128,763	28,792	3,162	1,312	12,091	12,226	14,756	85,215	498
15 to less than 20	44,936	11,874	65	600	8,760	2,449	5,295	27,768	-
20 and more	229,285	43,721	360	52	11,322	31,988	73,028	112,536	967

\* Including debt securities temporarily held in the issuers' portfolios. <sup>1</sup> Excluding debt securities handed to the trustee for temporary safe custody. <sup>2</sup> Sectoral reclassification of debt securities. <sup>3</sup> 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 <sup>2</sup>	
			cash payments and ex-change of convertible bonds <sup>1</sup>	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
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
June	175,694	85	213	67	228	-	- 30	- 305	- 87	1,432,091
July	176,196	502	425	148	5	-	- 83	- 49	- 40	1,527,172

\* Excluding shares of public limited investment companies. <sup>1</sup> Including shares issued out of company profits. <sup>2</sup> 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 <sup>1</sup>							Price indices <sup>2,3</sup>			
	Public debt securities				Bank debt securities			Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years <sup>4</sup>	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of 9 and including 10 years <sup>4</sup>							
% 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 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
July	0.1	0.2	0.2	0.2	0.2	0.7	1.7	144.06	116.16	481.02	10,337.50
Aug	0.1	0.2	0.2	0.1	0.1	0.6	1.6	144.30	115.34	491.68	10,592.69

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

ding of the debt securities included in the calculation. Monthly figures are calculated on the basis of the yields on all the business days in a month. The annual figures are the unweighted means of the monthly figures. <sup>2</sup> End of year or month. <sup>3</sup> Source: Deutsche Börse AG. <sup>4</sup> 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							Purchases						
	Open-end domestic mutual funds <sup>1</sup> (sales receipts)							Residents						
	Sales = total purchases	Total	Mutual funds open to the general public					Foreign funds <sup>4</sup>	Total	Credit institutions including building and loan associations <sup>2</sup>		Other sectors <sup>3</sup>		Non-residents <sup>5</sup>
			Total	of which						Total	of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares	
Money market funds				Securities-based funds	Real estate funds	Specialised funds								
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
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	9,441	8,249	2,461	50	1,132	1,111	5,788	1,192	9,280	887	65	8,393	1,257	161
June	11,123	10,640	1,664	42	565	755	8,976	483	11,561	557	87	11,004	570	439
July	9,596	7,899	1,862	195	1,706	280	6,038	1,697	11,132	1,208	186	9,924	1,511	1,536

<sup>1</sup> Including public limited investment companies. <sup>2</sup> Book values. <sup>3</sup> Residual. <sup>4</sup> Net purchases or net sales (–) of foreign fund shares by residents; transaction values. <sup>5</sup> Net purchases or net sales (–) of domestic fund shares by non-residents;

transaction values. — The figures for the most recent date are provisional; revisions are not specially marked.

## IX Financial accounts

### 1 Acquisition of financial assets and external financing of non-financial corporations (non-consolidated)

€ billion

Item	2013	2014	2015	2014				2015				2016
				Q4	Q1	Q2	Q3	Q4	Q1			
<b>Acquisition of financial assets</b>												
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 <sup>1</sup>	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			
<b>Total</b>	<b>231.49</b>	<b>- 76.81</b>	<b>186.19</b>	<b>- 60.69</b>	<b>- 10.12</b>	<b>65.50</b>	<b>62.17</b>	<b>68.63</b>	<b>27.53</b>			
<b>External financing</b>												
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 <sup>1</sup>	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			
<b>Total</b>	<b>81.46</b>	<b>10.18</b>	<b>125.52</b>	<b>- 8.77</b>	<b>73.54</b>	<b>31.30</b>	<b>4.87</b>	<b>15.81</b>	<b>46.87</b>			

<sup>1</sup> Including unlisted shares.

## IX Financial accounts

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

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

Item	2013	2014	2015	2015					2016
				Q4	Q1	Q2	Q3	Q4	Q1
<b>Financial assets</b>									
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 <sup>1</sup>	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
<b>Total</b>	<b>3,668.4</b>	<b>3,771.4</b>	<b>4,111.5</b>	<b>3,771.4</b>	<b>4,054.0</b>	<b>4,028.9</b>	<b>3,952.0</b>	<b>4,111.5</b>	<b>4,037.3</b>
<b>Liabilities</b>									
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 <sup>1</sup>	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
<b>Total</b>	<b>5,240.0</b>	<b>5,371.4</b>	<b>5,616.8</b>	<b>5,371.4</b>	<b>5,794.9</b>	<b>5,635.4</b>	<b>5,404.0</b>	<b>5,616.8</b>	<b>5,543.5</b>

<sup>1</sup> Including unlisted shares.

## IX Financial accounts

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

€ billion

Item	2013	2014	2015	2014	2015				2016
				Q4	Q1	Q2	Q3	Q4	Q1
<b>Acquisition of financial assets</b>									
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 certificates)	- 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 <sup>1</sup>	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 <sup>2</sup>	9.76	- 34.02	- 15.91	- 25.03	11.75	- 10.21	0.02	- 17.47	8.37
<b>Total</b>	<b>142.56</b>	<b>154.13</b>	<b>179.68</b>	<b>40.55</b>	<b>51.53</b>	<b>44.53</b>	<b>39.90</b>	<b>43.72</b>	<b>58.91</b>
<b>External financing</b>									
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									
Mortgage 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
<b>Total</b>	<b>11.94</b>	<b>20.09</b>	<b>38.72</b>	<b>4.49</b>	<b>3.84</b>	<b>11.83</b>	<b>14.55</b>	<b>8.50</b>	<b>6.40</b>

<sup>1</sup> Including unlisted shares. <sup>2</sup> 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	2015					2016
				Q4	Q1	Q2	Q3	Q4	Q1
<b>Financial assets</b>									
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 certificates)	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 <sup>1</sup>	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 <sup>2</sup>	36.7	35.8	34.8	35.8	35.6	35.5	35.1	34.8	34.6
<b>Total</b>	<b>4,859.4</b>	<b>5,085.8</b>	<b>5,321.8</b>	<b>5,085.8</b>	<b>5,223.8</b>	<b>5,233.4</b>	<b>5,217.1</b>	<b>5,321.8</b>	<b>5,339.2</b>
<b>Liabilities</b>									
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									
Mortgage 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
<b>Total</b>	<b>1,565.2</b>	<b>1,585.7</b>	<b>1,622.1</b>	<b>1,585.7</b>	<b>1,589.1</b>	<b>1,600.4</b>	<b>1,614.8</b>	<b>1,622.1</b>	<b>1,629.4</b>

<sup>1</sup> Including unlisted shares. <sup>2</sup> Including accumulated interest-bearing surplus shares with insurance corporations.

## X Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					as a percentage of GDP				
<b>Deficit/surplus<sup>1</sup></b>										
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	-1.4	-16.1	-5.9	+2.2	+18.4	-0.0	-0.6	-0.2	+0.1	+0.7
2013 P	-5.7	-8.1	-3.1	+0.2	+5.3	-0.2	-0.3	-0.1	+0.0	+0.2
2014 P	+8.1	+8.6	-0.9	-2.5	+3.0	+0.3	+0.3	-0.0	-0.1	+0.1
2015 P	+22.6	+10.7	+4.7	+4.7	+2.5	+0.7	+0.4	+0.2	+0.2	+0.1
2014 H1 P	+10.9	+1.4	-0.8	+3.8	+6.5	+0.8	+0.1	-0.1	+0.3	+0.5
H2 P	-2.8	+7.2	-0.2	-6.3	-3.5	-0.2	+0.5	-0.0	-0.4	-0.2
2015 H1 P	+14.1	+2.4	+3.5	+5.6	+2.6	+1.0	+0.2	+0.2	+0.4	+0.2
H2 P	+8.5	+8.3	+1.2	-0.9	-0.1	+0.5	+0.5	+0.1	-0.1	-0.0
2016 H1 P	+18.5	+9.7	+0.4	+2.5	+5.9	+1.2	+0.6	+0.0	+0.2	+0.4
<b>Debt level<sup>2</sup></b>										
<b>End of year or quarter</b>										
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	79.5	50.3	24.4	5.5	0.0
2013 P	2,177.8	1,389.6	650.7	153.5	1.3	77.1	49.2	23.0	5.4	0.0
2014 P	2,177.7	1,396.0	644.2	154.1	1.4	74.5	47.7	22.0	5.3	0.0
2015 P	2,152.9	1,372.0	646.5	154.5	1.4	71.0	45.2	21.3	5.1	0.0
2014 Q1 P	2,168.9	1,386.8	646.5	153.3	1.2	75.9	48.5	22.6	5.4	0.0
Q2 P	2,175.8	1,395.3	644.6	154.0	1.1	75.6	48.5	22.4	5.4	0.0
Q3 P	2,176.6	1,391.4	647.1	154.3	1.1	75.1	48.0	22.3	5.3	0.0
Q4 P	2,177.7	1,396.0	644.2	154.1	1.4	74.5	47.7	22.0	5.3	0.0
2015 Q1 P	2,185.8	1,399.3	653.5	154.3	1.4	74.2	47.5	22.2	5.2	0.0
Q2 P	2,152.0	1,382.7	633.8	153.8	1.4	72.4	46.5	21.3	5.2	0.0
Q3 P	2,154.1	1,377.2	641.9	154.3	1.5	71.8	45.9	21.4	5.1	0.0
Q4 P	2,152.9	1,372.0	646.5	154.5	1.4	71.0	45.2	21.3	5.1	0.0
2016 Q1 P	2,167.5	1,384.9	643.6	155.9	1.2	70.9	45.3	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
	Total	of which			Total	of which						
		Taxes	Social contributions	Other		Social benefits	Compensation of employees	Interest	Gross capital formation	Other		
<b>€ billion</b>												
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	1,220.4	624.9	454.3	141.2	1,221.8	645.5	212.3	63.1	61.5	239.3	-1.4	1,083.7
2013 P	1,258.0	650.6	465.0	142.4	1,263.7	666.5	217.9	56.0	60.7	262.5	-5.7	1,119.9
2014 P	1,306.3	674.0	482.0	150.3	1,298.2	692.5	224.1	52.0	60.9	268.7	+8.1	1,160.7
2015 P	1,356.5	706.3	500.8	149.4	1,333.9	723.4	228.6	47.3	64.3	270.3	+22.6	1,212.5
<b>as a percentage of GDP</b>												
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	44.2	22.7	16.5	5.1	44.3	23.4	7.7	2.3	2.2	8.7	-0.0	39.3
2013 P	44.5	23.0	16.5	5.0	44.7	23.6	7.7	2.0	2.1	9.3	-0.2	39.6
2014 P	44.7	23.1	16.5	5.1	44.4	23.7	7.7	1.8	2.1	9.2	+0.3	39.7
2015 P	44.7	23.3	16.5	4.9	44.0	23.9	7.5	1.6	2.1	8.9	+0.7	40.0
<b>Percentage growth rates</b>												
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	+3.2	+4.4	+2.7	-0.3	+1.1	+1.8	+1.8	-6.5	+0.2	+0.9	.	+3.6
2013 P	+3.1	+4.1	+2.4	+0.8	+3.4	+3.3	+2.6	-11.2	-1.3	+9.7	.	+3.3
2014 P	+3.8	+3.6	+3.7	+5.5	+2.7	+3.9	+2.8	-7.2	+0.4	+2.3	.	+3.6
2015 P	+3.8	+4.8	+3.9	-0.5	+2.7	+4.5	+2.0	-9.1	+5.4	+0.6	.	+4.5

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

## X Public finances in Germany

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

€ billion

Period	Central, state and local government <sup>1</sup>									Social security funds <sup>2</sup>			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue <sup>6</sup>	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total <sup>4</sup>	of which		Total <sup>4</sup>	of which <sup>3</sup>											
		Taxes	Financial transactions <sup>5</sup>		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions <sup>5</sup>							
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
2015 P	832.1	673.3	10.4	802.9	243.5	302.0	49.9	46.3	12.7	+ 29.2	574.2	572.5	+ 1.7	1,302.8	1,271.9	+ 30.9
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	208.4	167.7	1.5	185.2	59.5	73.2	7.2	9.1	3.0	+ 23.1	142.4	142.3	+ 0.1	325.0	301.8	+ 23.2
Q3 P	202.9	159.0	3.8	198.1	62.3	70.9	16.6	11.6	3.4	+ 4.7	141.2	143.4	- 2.1	318.2	315.6	+ 2.6
Q4 P	222.2	178.1	2.6	219.4	63.2	77.3	7.6	17.1	3.7	+ 2.8	152.7	145.3	+ 7.4	349.1	338.9	+ 10.2

Source: Bundesbank calculations based on Federal Statistical Office data. <sup>1</sup> 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. <sup>2</sup> 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. <sup>3</sup> The development of the types of expenditure recorded here is influenced in part by statistical changes. <sup>4</sup> Including discrepancies in clearing transactions between central, state and local government. <sup>5</sup> 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. <sup>6</sup> 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 <sup>2,3</sup>			Local government <sup>3</sup>		
	Revenue <sup>1</sup>	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	336.1	+ 2.1	218.7	218.7	- 0.1
2015 P	338.2	326.4	+ 11.8	355.1	350.4	+ 4.7	232.7	229.1	+ 3.6
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. <sup>1</sup> 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. <sup>2</sup> Including the local authority level of the city-states Berlin, Bremen and Hamburg. <sup>3</sup> For state government from 2011, for local government from 2012: quarterly data of core budgets and off-budget entities which are assigned to the general

government sector, up to and including 2013: excluding special purpose associations. Annual figures up to and including 2011: excluding off-budget entities, but including special accounts and special purpose associations based on the calculations of the Federal Statistical Office. For the following years, Bundesbank supplementary estimations.

## X Public finances in Germany

### 5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares <sup>4</sup>	Memo item Amounts deducted in the federal budget <sup>5</sup>
	Total	Total	Central government <sup>1</sup>	State government <sup>1</sup>	European Union <sup>2</sup>	Local government <sup>3</sup>			
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
Q2	...	152,046	82,185	64,685	5,175	...	...	...	6,512
2015 July	.	46,607	25,316	19,962	1,329	.	.	.	3,053
2016 July	.	45,538	23,479	19,654	2,405	.	.	.	3,063

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

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

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

€ million

Period	Joint taxes										Central government taxes <sup>7</sup>	State government taxes <sup>7</sup>	EU customs duties	Memo item Local government share in joint taxes	
	Total <sup>1</sup>	Income taxes <sup>2</sup>					Turnover taxes <sup>5</sup>								Local business tax transfers <sup>6</sup>
		Total	Wage tax <sup>3</sup>	Assessed income tax	Corporation tax	Investment income tax <sup>4</sup>	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	
Q2	162,100	74,493	45,315	12,943	7,329	8,905	52,705	40,195	12,510	1,957	25,783	5,952	1,210	10,055	
2015 July	49,328	20,202	15,708	- 598	- 141	5,233	17,178	12,760	4,418	1,731	8,074	1,705	439	2,722	
2016 July	48,367	19,524	16,148	- 214	289	3,301	17,280	13,033	4,246	1,779	7,669	1,692	422	2,829	

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.

## X Public finances in Germany

### 7 Central, state and local government: individual taxes

€ million

Period	Central government taxes <sup>1</sup>							State government taxes <sup>1</sup>					Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax <sup>2</sup>	Electricity tax	Spirits tax	Other	Motor vehicle tax <sup>2</sup>	Tax on the acquisition of land and buildings	Inheritance tax	Other <sup>3</sup>	Total	of which	
														Local business tax <sup>4</sup>	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
Q2	9,860	4,139	4,470	2,269	2,366	1,515	473	691	.	2,952	2,283	717	...	...	...
2015 July	3,201	1,374	1,027	628	756	584	156	347	.	1,029	446	229	.	.	.
2016 July	3,365	715	1,082	654	768	546	171	368	.	981	488	223	.	.	.

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

after relate to the booking of cash flows. <sup>3</sup> Notably betting, lottery and beer tax. <sup>4</sup> Including revenue from offshore wind farms.

### 8 German pension insurance scheme: budgetary development and assets\*

€ million

Period	Revenue <sup>1,2</sup>			Expenditure <sup>1,2</sup>			Deficit/ surplus	Assets <sup>1,4</sup>					Memo item Adminis- trative assets
	Total	of which		Total	of which			Total	Deposits <sup>5</sup>	Securities	Equity interests, mortgages and other loans <sup>6</sup>	Real estate	
		Contributions <sup>3</sup>	Payments from central government		Pension payments	Pensioners' health insurance							
2009	244,689	169,183	74,313	244,478	208,475	14,431	+ 211	16,821	16,614	23	64	120	4,525
2010	250,133	172,767	76,173	248,076	211,852	14,343	+ 2,057	19,375	18,077	1,120	73	105	4,464
2011	254,968	177,424	76,200	250,241	212,602	15,015	+ 4,727	24,965	22,241	2,519	88	117	4,379
2012	259,700	181,262	77,193	254,604	216,450	15,283	+ 5,096	30,481	28,519	1,756	104	102	4,315
2013	260,166	181,991	77,067	258,268	219,560	15,528	+ 1,898	33,114	29,193	3,701	119	100	4,250
2014	269,115	189,080	78,940	265,949	226,204	15,978	+ 3,166	36,462	32,905	3,317	146	94	4,263
2015	276,129	194,486	80,464	277,717	236,634	16,705	- 1,588	35,556	32,795	2,506	167	88	4,228
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
Q2	71,291	50,372	20,548	70,418	60,097	4,238	+ 873	34,427	31,892	2,265	183	87	4,220

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. <sup>1</sup> The final annual figures do not tally with the quarterly figures, as the latter are all provisional. <sup>2</sup> Including financial compensation payments. Ex-

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

## X Public finances in Germany

### 9 Federal Employment Agency: budgetary development\*

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit offsetting grant or loan from central govern- ment
	Total <sup>1</sup>	of which			Total	of which							
		Contri- butions	Insolvency compen- sation levy	Central government subscriptions		Unemploy- ment benefit <sup>2</sup>	Short-time working benefits <sup>3</sup>	Job promotion <sup>4</sup>	Re- integration payment <sup>5</sup>	Insolvency benefit payment	Adminis- trative expendi- ture <sup>6</sup>		
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	-
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	-
Q2	8,991	7,737	278	-	7,807	3,648	203	1,847	.	147	1,288	+ 1,184	-

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

encourage job take-up, rehabilitation, compensation top-up payments and promotion of business start-ups. <sup>5</sup> Until 2012. From 2005 to 2007: compensatory amount. <sup>6</sup> 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 <sup>1</sup>			Expenditure <sup>1</sup>								Deficit/ surplus
	Total	of which		Total	of which							
		Contri- butions <sup>2</sup>	Central government funds <sup>3</sup>		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment <sup>4</sup>	Thera- peutical treatment and aids	Sickness benefits	Adminis- trative expendi- ture <sup>5</sup>	
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 <sup>6</sup>	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
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
Q2	54,988	51,009	3,500	55,603	17,686	9,005	9,362	3,478	3,528	2,963	2,599	- 615

Source: Federal Ministry of Health. <sup>1</sup> 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. <sup>2</sup> Including contributions from subsidised low-paid part-time employment. <sup>3</sup> Federal grant and liquidity assistance. <sup>4</sup> Including dentures. <sup>5</sup> Net, ie after deducting reimbursements for ex-

penses for levying contributions incurred by other social insurance funds. Including administrative expenditure on disease management programmes. <sup>6</sup> 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 <sup>1</sup>		Expenditure <sup>1</sup>					Deficit/ surplus		
	Total	of which Contributions <sup>2</sup>	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme <sup>3</sup>		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
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
Q2	7,918	7,901	7,659	949	2,724	1,665	244	331	+	259

Source: Federal Ministry of Health. \* Including transfers to the long-term care provident fund. <sup>1</sup> The final annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. <sup>2</sup> Since 2005 including special contributions for

childless persons (0.25% of income subject to insurance contributions). <sup>3</sup> For non-professional carers.

### 12 Central government: borrowing in the market

€ million

Period	Total new borrowing <sup>1</sup>		of which Change in money market loans	of which Change in money market deposits
	Gross <sup>2</sup>	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
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	+ 61,598	+ 10,650	+ 8,501	- 19,345
Q2	+ 60,691	+ 4,204	+ 3,694	+ 4,084

Source: Federal Republic of Germany – Finance Agency. <sup>1</sup> Including the Financial Market Stabilisation Fund, the Investment and Repayment Fund and the Restructuring Fund for Credit Institutions. <sup>2</sup> After deducting repurchases.

### 13 General government: debt by creditor\*

€ million

Period (End of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors <sup>pe</sup>
		Bundes- bank	Domestic MFIs <sup>pe</sup>	Other do- mestic fi- nancial cor- porations <sup>pe</sup>	Other domestic creditors <sup>1</sup>	
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 <sup>p</sup>	2,177,735	4,440	612,957	190,343	130,905	1,239,089
2015 <sup>p</sup>	2,152,943	77,220	601,197	186,703	151,358	1,136,465
2014 Q1 <sup>p</sup>	2,168,893	4,440	622,203	190,620	131,109	1,220,521
Q2 <sup>p</sup>	2,175,778	4,440	619,901	189,862	131,186	1,230,389
Q3 <sup>p</sup>	2,176,615	4,440	621,869	189,118	127,758	1,233,431
Q4 <sup>p</sup>	2,177,735	4,440	612,957	190,343	130,905	1,239,089
2015 Q1 <sup>p</sup>	2,185,757	12,335	620,410	189,242	136,092	1,227,678
Q2 <sup>p</sup>	2,152,027	34,310	606,650	187,345	137,223	1,186,499
Q3 <sup>p</sup>	2,154,069	54,990	610,635	188,220	138,513	1,161,710
Q4 <sup>p</sup>	2,152,943	77,220	601,197	186,703	151,358	1,136,465
2016 Q1 <sup>p</sup>	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. <sup>1</sup> Calculated as a residual.

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

€ million

Period (End of year or quarter)	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobls) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equal- isation claims 5	Other 5,6
<b>Central, state and local government</b>												
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	1,824,563	22,315	426,579	240,281	1,205	730,491	1,051	287,519	42	110,638	4,440	2
<b>Central government<sup>7,8</sup></b>												
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	1,124,391	20,526	98,232	240,281	1,205	728,457	1,051	22,533	-	7,664	4,440	2
Q2	1,128,595	28,369	99,417	235,389	1,108	725,469	1,033	26,236	-	7,133	4,440	2
<b>State government</b>												
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
<b>Local government<sup>9</sup></b>												
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 liabil-

ities 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	2015					2016		
	2013	2014	2015	2013	2014	2015	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
	Index 2010=100			Annual percentage change										
<b>At constant prices, chained</b>														
<b>I Origin of domestic product</b>														
Production sector (excluding construction)	104.8	110.0	111.8	- 0.4	5.0	- 1.6	4.5	0.8	- 1.9	1.7	1.9	0.9	3.9	
Construction	100.2	101.6	101.4	- 2.3	1.4	- 0.2	- 1.6	- 2.2	- 0.8	- 0.8	2.4	1.0	5.2	
Wholesale/retail trade, transport and storage, hotel and restaurant services	106.2	106.6	108.6	- 0.7	0.4	1.9	0.7	2.2	1.8	1.6	1.9	1.2	3.8	
Information and communication	120.2	125.9	129.1	3.8	4.8	2.5	4.9	1.7	2.8	2.5	3.0	2.4	2.9	
Financial and insurance activities	111.2	105.8	106.5	9.7	- 4.8	0.7	- 4.0	- 0.6	2.2	1.6	- 0.4	1.5	1.8	
Real estate activities	103.3	101.8	102.6	1.7	- 1.5	0.9	- 2.0	0.5	0.8	0.9	1.2	0.5	0.8	
Business services <sup>1</sup>	104.0	106.6	109.0	0.5	2.4	2.3	2.1	1.6	2.6	2.1	3.0	2.3	4.5	
Public services, education and health	102.4	103.1	105.2	0.1	0.7	2.0	1.1	2.1	2.3	2.1	1.6	1.6	2.4	
Other services	97.8	97.3	97.6	- 1.7	- 0.5	0.3	- 0.1	- 0.2	0.3	0.2	0.9	0.2	2.1	
Gross value added	104.7	106.3	107.9	0.5	1.5	1.6	1.3	1.1	1.7	1.6	1.8	1.2	3.2	
Gross domestic product <sup>2</sup>	104.7	106.4	108.2	0.5	1.6	1.7	1.7	1.3	1.8	1.8	2.1	1.5	3.1	
<b>II Use of domestic product</b>														
Private consumption <sup>3</sup>	103.5	104.4	106.5	0.7	0.9	2.0	1.4	2.1	1.7	2.2	2.1	1.7	2.4	
Government consumption	103.2	104.5	107.4	1.2	1.2	2.7	1.6	2.2	2.8	2.6	3.4	4.4	3.9	
Machinery and equipment	101.3	106.8	110.7	- 2.1	5.5	3.7	3.0	1.5	1.8	4.4	6.4	4.0	4.4	
Premises	107.5	109.5	109.8	- 1.1	1.9	0.3	0.4	- 2.0	- 0.0	0.1	3.1	2.4	5.1	
Other investment <sup>4</sup>	107.1	111.4	113.5	0.6	4.0	1.9	3.2	2.0	1.6	1.8	2.1	2.4	2.7	
Changes in inventories <sup>5, 6</sup>	.	.	.	0.5	- 0.1	- 0.5	0.1	- 0.4	- 1.0	- 0.2	- 0.3	- 0.3	- 0.4	
Domestic demand	103.0	104.5	106.2	0.9	1.4	1.6	1.7	1.2	0.7	2.0	2.5	2.1	2.8	
Net exports <sup>6</sup>	.	.	.	- 0.4	0.3	0.2	0.1	0.1	1.2	- 0.1	- 0.3	- 0.5	0.6	
Exports	113.4	118.0	124.1	1.9	4.1	5.2	4.6	5.5	6.7	4.9	3.6	1.6	4.9	
Imports	110.3	114.8	121.0	3.1	4.0	5.5	5.0	6.0	4.9	6.0	5.0	3.1	4.5	
Gross domestic product <sup>2</sup>	104.7	106.4	108.2	0.5	1.6	1.7	1.7	1.3	1.8	1.8	2.1	1.5	3.1	
<b>At current prices (€ billion)</b>														
<b>III Use of domestic product</b>														
Private consumption <sup>3</sup>	1,565.7	1,594.4	1,636.0	1.8	1.8	2.6	2.1	2.4	2.5	2.7	2.8	2.2	2.8	
Government consumption	542.2	561.1	583.7	4.3	3.5	4.0	3.4	3.3	4.1	3.8	4.9	6.1	5.4	
Machinery and equipment	180.5	191.5	200.2	- 1.8	6.1	4.6	3.9	2.4	2.6	5.3	7.4	5.0	5.4	
Premises	277.2	288.7	295.0	1.5	4.2	2.2	2.0	- 0.0	1.9	1.9	4.9	4.0	7.0	
Other investment <sup>4</sup>	99.5	105.0	108.6	1.6	5.5	3.5	4.6	3.7	3.2	3.3	3.7	3.8	4.0	
Changes in inventories <sup>5</sup>	- 7.2	- 7.4	- 20.2	.	.	.	.	.	.	.	.	.	.	
Domestic use	2,657.8	2,733.2	2,803.3	2.6	2.8	2.6	2.9	2.0	1.8	2.9	3.6	3.1	3.6	
Net exports	168.4	190.7	229.5	.	.	.	.	.	.	.	.	.	.	
Exports	1,284.7	1,334.8	1,418.8	1.3	3.9	6.3	5.0	6.2	8.6	6.2	4.2	0.9	2.9	
Imports	1,116.4	1,144.1	1,189.3	1.5	2.5	3.9	3.6	3.7	4.5	4.7	2.8	0.1	0.3	
Gross domestic product <sup>2</sup>	2,826.2	2,923.9	3,032.8	2.5	3.5	3.7	3.5	3.2	3.8	3.7	4.2	3.2	4.6	
<b>IV Prices (2010=100)</b>														
Private consumption	104.6	105.6	106.2	1.1	1.0	0.6	0.7	0.3	0.8	0.5	0.6	0.5	0.4	
Gross domestic product	104.6	106.6	108.7	2.0	1.8	2.0	1.8	1.9	2.0	1.9	2.1	1.7	1.4	
Terms of trade	98.2	99.5	102.0	1.1	1.3	2.6	1.7	3.0	2.1	2.5	2.6	2.3	2.2	
<b>V Distribution of national income</b>														
Compensation of employees	1,430.0	1,485.5	1,539.9	2.8	3.9	3.7	3.8	3.2	3.8	3.8	3.9	4.1	3.4	
Entrepreneurial and property income	677.7	694.1	723.4	2.2	2.4	4.2	0.5	4.0	3.6	4.1	5.3	1.9	9.8	
National income	2,107.8	2,179.5	2,263.2	2.6	3.4	3.8	2.9	3.4	3.8	3.9	4.3	3.3	5.3	
<i>Memo item:</i> Gross national income	2,893.9	2,988.9	3,098.8	2.5	3.3	3.7	3.1	3.3	3.4	3.7	4.2	3.4	4.7	

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

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

## XI Economic conditions in Germany

### 2 Output in the production sector\*

Adjusted for working-day variations ◦

Production sector, total	of which:											
	Construc-tion	Energy	Industry									
			Total	of which: by main industrial grouping				of which: by economic sector				
			Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers		
<b>2010=100</b>												
% of total <sup>1</sup>	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	113.8	114.8
2014	107.9	108.4	92.7	109.8	106.3	116.6	100.5	102.2	111.3	108.7	115.1	119.5
2015	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 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	106.8	86.4	101.9	110.3	107.6	116.6	106.7	100.7	112.9	108.9	109.1	124.9
Q2 <sup>x</sup>	108.8	107.6	89.1	111.5	108.0	119.0	105.6	101.1	114.4	109.1	113.4	124.5
2015 July <sup>2</sup>	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 <sup>2</sup>	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	130.1	89.7
2016 Jan	100.3	71.5	106.5	103.2	105.7	105.7	100.1	99.6	107.6	102.2	96.1	114.6
Feb	104.1	84.7	96.9	107.9	105.1	114.9	105.4	96.1	110.0	106.6	106.3	125.5
Mar	115.9	103.1	102.4	119.5	114.6	129.1	114.5	106.4	121.2	117.9	125.0	134.5
Apr <sup>x</sup>	108.1	104.3	91.3	110.8	107.7	118.0	106.4	99.8	114.1	107.2	110.6	128.4
May <sup>x</sup>	106.3	106.3	89.9	108.4	106.9	113.2	99.0	101.0	112.3	105.4	108.2	116.1
June <sup>x</sup>	112.0	112.1	86.2	115.3	109.3	125.8	111.5	102.4	116.9	114.8	121.5	129.1
July <sup>2,x,p</sup>	110.4	118.7	91.8	111.7	109.0	118.3	102.0	102.0	113.9	112.7	112.9	122.2
<b>Annual percentage change</b>												
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	- 1.2	+ 1.9
2014	+ 1.4	+ 2.7	- 3.8	+ 1.9	+ 1.8	+ 2.3	+ 0.4	+ 1.6	+ 2.8	+ 2.5	+ 1.1	+ 4.1
2015	+ 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 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	- 0.7	+ 1.1	- 0.4	- 0.3	- 0.2	+ 0.7	- 1.6	- 1.0	+ 0.1	- 2.2	- 2.0
2016 Q1	+ 1.5	+ 2.8	- 2.6	+ 1.9	+ 1.3	+ 2.5	+ 2.5	+ 1.4	+ 2.3	+ 1.2	+ 1.7	+ 1.8
Q2 <sup>x</sup>	+ 0.4	- 0.6	- 2.4	+ 0.8	+ 0.3	+ 1.2	+ 4.1	+ 0.4	+ 0.9	+ 1.0	- 2.1	+ 3.5
2015 July <sup>2</sup>	+ 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 <sup>2</sup>	+ 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	+ 0.1	+ 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	- 4.4	- 7.0
2016 Jan	+ 2.6	+ 1.0	+ 0.1	+ 3.1	+ 1.4	+ 4.8	+ 5.1	+ 2.4	+ 3.0	+ 1.7	+ 1.6	+ 6.1
Feb	+ 1.8	+ 7.9	- 4.2	+ 2.0	+ 2.0	+ 2.0	+ 1.6	+ 1.7	+ 2.0	+ 1.3	+ 2.2	+ 0.2
Mar	+ 0.3	+ 0.1	- 3.9	+ 0.8	+ 0.7	+ 1.0	+ 1.1	+ 0.4	+ 2.0	+ 0.8	+ 1.5	- 0.3
Apr <sup>x</sup>	+ 0.7	- 1.3	- 4.2	+ 1.5	+ 0.8	+ 2.0	+ 4.2	+ 1.1	+ 1.0	+ 2.7	- 1.4	+ 6.3
May <sup>x</sup>	- 0.4	- 1.2	+ 0.6	- 0.4	+ 0.5	- 1.6	- 0.7	+ 1.2	+ 0.4	- 0.7	- 3.5	- 3.1
June <sup>x</sup>	+ 0.9	+ 0.5	- 3.5	+ 1.4	- 0.5	+ 3.2	+ 8.7	- 1.1	+ 1.5	+ 1.1	- 1.5	+ 7.3
July <sup>2,x,p</sup>	- 1.2	+ 2.3	- 2.5	- 1.5	- 0.8	- 2.2	+ 4.9	- 2.7	- 0.8	+ 0.9	- 2.8	- 3.6

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

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

## XI Economic conditions in Germany

### 3 Orders received by industry \*

Adjusted for working-day variations ◦

Period	Industry		of which:				Consumer goods		of which:			
	2010=100	Annual percent-age change	Intermediate goods		Capital goods		2010=100	Annual percent-age change	Durable goods		Non-durable goods	
			2010=100	Annual percent-age change	2010=100	Annual percent-age change			2010=100	Annual percent-age change	2010=100	Annual percent-age change
<b>Total</b>												
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 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	102.8	- 5.2	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	112.2	- 1.3	101.1	- 3.3	120.1	- 0.3	111.9	+ 0.9	100.3	- 1.5	115.9	+ 1.6
June	118.6	- 3.9	102.5	- 3.9	130.6	- 4.3	113.9	- 0.3	110.8	+ 2.6	114.9	- 1.4
July P	114.9	- 1.5	102.5	- 2.4	123.4	- 0.8	116.7	- 1.7	108.9	+ 1.0	119.4	- 2.6
<b>From the domestic market</b>												
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 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	105.1	- 0.7	95.6	- 5.4	114.5	+ 2.9	105.5	+ 4.7	94.6	+ 2.6	109.4	+ 5.4
June	108.5	+ 1.2	96.7	- 4.0	121.6	+ 6.2	100.6	- 1.4	101.2	+ 1.2	100.4	- 2.2
July P	106.8	- 5.0	99.0	- 2.5	115.1	- 6.8	103.8	- 6.2	100.3	- 4.1	105.1	- 6.9
<b>From abroad</b>												
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 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	108.2	- 4.6	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	108.3	+ 0.4	122.9	- 5.8	119.9	- 0.6	127.6	+ 18.9	117.3	- 6.3
May	118.0	- 1.8	107.5	- 1.0	123.6	- 2.1	117.3	- 1.9	105.2	- 4.5	121.5	- 1.1
June	126.9	- 7.1	109.4	- 3.9	136.2	- 9.3	125.2	+ 0.2	119.2	+ 3.7	127.2	- 0.9
July P	121.5	+ 1.3	106.7	- 2.3	128.5	+ 2.8	127.7	+ 1.7	116.4	+ 5.3	131.6	+ 0.6

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

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

## XI Economic conditions in Germany

### 4 Orders received by construction \*

Adjusted for working-day variations ◦

Period	Breakdown by type of construction											Breakdown by client <sup>1</sup>					
	Building											Civil engineering		Industry		Public sector <sup>2</sup>	
	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 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	
May	157.4	+ 18.5	176.1	+ 27.4	209.6	+ 24.8	173.7	+ 32.6	117.6	+ 16.1	138.7	+ 8.9	156.0	+ 19.4	137.9	+ 14.1	
June	165.1	+ 19.8	181.0	+ 24.4	223.4	+ 27.7	174.6	+ 25.5	116.8	+ 9.5	149.1	+ 14.7	161.3	+ 20.3	145.5	+ 14.9	

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

method, version 0.2.8. <sup>1</sup> Excluding housing construction orders. <sup>2</sup> Including road construction.

### 5 Retail trade turnover, sales of motor vehicles \*

Adjusted for calendar variations ◦

Period	Retail trade															
	of which: by enterprises main product range <sup>1</sup>															
	Total		Food, beverages, tobacco <sup>2</sup>		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles		Wholesale and retail trade and repair of motor vehicles and motorcycles			
At current prices		At prices in year 2010		At current prices												
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	
2011	102.7	+ 2.6	101.1	+ 1.0	102.5	+ 2.3	101.6	+ 1.8	99.4	- 0.5	103.7	+ 3.7	100.3	+ 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	102.8	+ 1.5	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 <sup>3</sup>	111.0	+ 2.6	105.4	+ 2.5	114.8	+ 2.9	105.4	+ 0.5	95.7	+ 1.2	104.7	+ 2.7	116.6	+ 5.3	115.5	+ 7.8
2015 July <sup>3</sup>	111.4	+ 3.8	106.2	+ 4.0	115.6	+ 3.2	108.1	+ 4.6	90.8	+ 0.9	103.3	+ 3.9	119.7	+ 5.2	118.7	+ 9.3
Aug	107.7	+ 2.1	102.5	+ 2.1	115.2	+ 6.3	96.3	- 9.9	86.2	+ 3.0	99.1	- 0.2	111.6	+ 4.2	105.8	+ 6.3
Sep	108.3	+ 3.2	102.6	+ 3.4	110.1	+ 3.8	112.3	+ 4.5	93.2	+ 1.7	102.0	+ 3.2	113.7	+ 4.9	114.6	+ 7.0
Oct	114.2	+ 2.3	107.8	+ 1.9	115.6	+ 1.9	120.3	+ 5.8	98.0	- 0.5	110.6	+ 1.8	119.4	+ 4.5	124.8	+ 7.6
Nov	115.7	+ 2.7	109.6	+ 2.0	116.4	+ 3.1	104.6	- 2.7	110.8	+ 1.2	114.6	+ 3.6	122.7	+ 6.0	124.5	+ 10.5
Dec	131.3	+ 3.3	125.6	+ 3.1	133.9	+ 3.6	124.4	+ 0.7	148.4	+ 1.2	113.5	+ 5.7	130.7	+ 4.1	106.5	+ 4.6
2016 Jan	103.7	+ 2.5	99.7	+ 2.2	108.2	+ 3.4	92.3	+ 3.8	99.0	- 2.3	93.1	+ 3.1	116.3	+ 4.1	105.7	+ 10.1
Feb	99.8	+ 2.1	95.5	+ 2.1	105.6	+ 3.5	80.5	- 1.3	85.8	+ 0.2	94.2	+ 4.0	113.4	+ 4.7	110.7	+ 9.1
Mar	113.3	+ 0.7	107.3	+ 0.7	117.0	+ 1.2	97.8	- 7.7	91.1	+ 1.3	112.0	- 0.2	123.6	+ 4.3	134.6	+ 4.7
Apr	112.7	+ 0.7	106.0	+ 0.7	117.0	+ 0.1	112.7	+ 3.3	81.8	+ 0.2	111.4	+ 2.1	118.7	+ 2.3	130.8	+ 6.3
May	113.0	+ 1.3	106.3	+ 1.2	118.6	+ 1.0	109.1	+ 1.0	79.4	- 2.2	109.9	+ 1.5	118.3	+ 4.9	125.7	+ 4.3
June	110.3	+ 1.8	104.2	+ 1.7	116.2	+ 1.8	104.4	- 1.0	85.0	+ 3.8	103.5	+ 1.3	116.9	+ 3.0	128.5	+ 5.8
July	113.5	+ 1.9	107.8	+ 1.5	118.9	+ 2.9	108.9	+ 0.7	90.2	- 0.7	107.0	+ 3.6	124.1	+ 3.7	...	...

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. ◦ Using the Census X-12-ARIMA method, version 0.2.8. <sup>1</sup> In

stores. <sup>2</sup> Including stalls and markets. <sup>3</sup> Figures from January 2015 are provisional, in some cases revised, and particularly uncertain in recent months owing to estimates for missing reports.

## XI Economic conditions in Germany

### 6 Labour market \*

Period	Employment 1		Employment subject to social contributions 2,3						Short time workers 4		Unemployment 5		Unem- ploy- ment rate 5,6 in %	Vacan- cies, 5,7 thous- ands
	Thou- sands	Annual percentage change	Total		of which:			Total	of which: Cyclically induced	Total	of which: Recipients of insured unem- pment benefits			
			Thou- sands	Annual percentage change	Produc- tion sector	Services excluding temporary employ- ment	Tempo- rary employ- ment					Solely jobs exempt from social contri- butions 2		
2011	41,577	+ 1.4	28,687	+ 2.4	8,580	19,094	794	5,014	148	100	2,976	893	7.1	466
2012	42,062	+ 1.2	29,341	+ 2.3	8,739	19,604	773	4,981	112	67	2,897	902	6.8	478
2013	42,327	+ 0.6	29,713	+ 1.3	8,783	19,958	743	5,017	124	77	2,950	970	6.9	457
2014	42,662	+ 0.8	30,197	+ 1.6	8,860	20,332	770	5,029	94	49	2,898	933	6.7	490
2015	43,057	+ 0.9	30,822	+ 2.1	8,937	20,839	806	4,856	88	44	2,795	859	6.4	569
2015 Q2	42,262	+ 0.6	29,573	+ 1.2	8,747	19,867	725	5,016	99	87	2,941	945	6.8	459
Q3	42,512	+ 0.6	29,776	+ 1.2	8,810	19,955	772	5,050	70	57	2,903	934	6.7	471
Q4	42,644	+ 0.5	30,118	+ 1.2	8,878	20,234	774	5,028	92	61	2,827	891	6.6	455
2014 Q1	42,214	+ 0.8	29,809	+ 1.4	8,760	20,103	730	4,991	178	58	3,109	1,078	7.2	452
Q2	42,626	+ 0.9	30,080	+ 1.7	8,829	20,255	753	5,043	72	56	2,886	900	6.6	487
Q3	42,849	+ 0.8	30,284	+ 1.7	8,896	20,344	800	5,065	50	37	2,860	909	6.6	512
Q4	42,958	+ 0.7	30,614	+ 1.6	8,956	20,625	796	5,018	77	46	2,738	846	6.3	510
2015 Q1	42,512	+ 0.7	30,360	+ 1.8	8,833	20,551	756	4,863	169	51	2,993	1,011	6.9	515
Q2	42,985	+ 0.8	30,671	+ 2.0	8,895	20,740	792	4,863	61	47	2,772	822	6.3	560
Q3	43,272	+ 1.0	30,927	+ 2.1	8,974	20,864	840	4,868	47	33	2,759	827	6.3	595
Q4	43,457	+ 1.2	31,329	+ 2.3	9,049	21,201	837	4,828	77	46	2,655	775	6.0	604
2016 Q1	43,053	+ 1.3	31,068	+ 2.3	8,928	21,123	793	4,786	...	50	2,892	932	6.6	610
Q2	43,514	+ 1.2	31,348	+ 2.2	8,987	21,295	824	4,832	...	47	2,674	782	6.1	653
2013 Apr	42,095	+ 0.6	29,562	+ 1.2	8,746	19,866	718	4,994	113	100	3,020	1,001	7.1	460
May	42,301	+ 0.7	29,637	+ 1.2	8,763	19,902	734	5,036	86	74	2,937	935	6.8	457
June	42,390	+ 0.6	29,616	+ 1.1	8,764	19,866	747	5,066	99	86	2,865	897	6.6	459
July	42,425	+ 0.7	29,596	+ 1.2	8,769	19,817	773	5,086	81	68	2,914	943	6.8	469
Aug	42,475	+ 0.5	29,843	+ 1.2	8,826	20,002	776	5,031	60	47	2,946	956	6.8	471
Sep	42,635	+ 0.6	30,165	+ 1.4	8,906	20,228	786	5,003	70	56	2,849	904	6.6	473
Oct	42,731	+ 0.6	30,181	+ 1.2	8,900	20,255	785	5,011	83	70	2,801	870	6.5	466
Nov	42,710	+ 0.5	30,149	+ 1.1	8,889	20,252	779	5,048	80	67	2,806	881	6.5	458
Dec	42,490	+ 0.5	29,884	+ 1.2	8,783	20,161	731	5,048	114	45	2,874	923	6.7	440
2014 Jan	42,164	+ 0.7	29,736	+ 1.4	8,739	20,060	726	4,977	189	63	3,136	1,104	7.3	425
Feb	42,183	+ 0.8	29,784	+ 1.5	8,750	20,088	729	4,976	193	57	3,138	1,105	7.3	456
Mar	42,296	+ 0.9	29,932	+ 1.7	8,797	20,162	742	4,990	152	55	3,055	1,026	7.1	476
Apr	42,486	+ 0.9	30,060	+ 1.7	8,826	20,244	749	5,030	77	60	2,943	938	6.8	485
May	42,643	+ 0.8	30,125	+ 1.6	8,836	20,292	751	5,060	72	56	2,882	893	6.6	481
June	42,748	+ 0.8	30,175	+ 1.9	8,854	20,295	779	5,087	66	52	2,833	869	6.5	495
July	42,780	+ 0.8	30,121	+ 1.8	8,860	20,219	800	5,100	54	40	2,871	909	6.6	502
Aug	42,804	+ 0.8	30,312	+ 1.6	8,904	20,362	802	5,046	44	32	2,902	934	6.7	515
Sep	42,964	+ 0.8	30,663	+ 1.7	8,992	20,608	813	5,013	51	39	2,808	885	6.5	518
Oct	43,053	+ 0.8	30,676	+ 1.6	8,980	20,645	808	5,021	61	49	2,733	836	6.3	517
Nov	43,010	+ 0.7	30,636	+ 1.6	8,960	20,645	798	5,020	63	52	2,717	834	6.3	515
Dec	42,810	+ 0.8	30,398	+ 1.7	8,864	20,565	753	5,012	107	39	2,764	867	6.4	498
2015 Jan	42,443	+ 0.7	30,276	+ 1.8	8,815	20,498	747	4,846	169	50	3,032	1,043	7.0	485
Feb	42,464	+ 0.7	30,342	+ 1.9	8,819	20,546	756	4,821	183	52	3,017	1,034	6.9	519
Mar	42,630	+ 0.8	30,528	+ 2.0	8,865	20,651	777	4,829	154	50	2,932	955	6.8	542
Apr	42,820	+ 0.8	30,645	+ 1.9	8,895	20,723	784	4,850	67	54	2,843	868	6.5	552
May	43,002	+ 0.8	30,718	+ 2.0	8,901	20,776	794	4,875	57	44	2,762	815	6.3	557
June	43,134	+ 0.9	30,771	+ 2.0	8,915	20,788	819	4,802	59	45	2,711	782	6.2	572
July	43,177	+ 0.9	30,744	+ 2.1	8,934	20,724	840	4,908	49	35	2,773	830	6.3	589
Aug	43,232	+ 1.0	30,986	+ 2.2	8,993	20,899	846	4,841	40	26	2,796	851	6.4	597
Sep	43,408	+ 1.0	31,330	+ 2.2	9,076	21,150	850	4,810	51	39	2,708	799	6.2	600
Oct	43,492	+ 1.0	31,365	+ 2.2	9,067	21,203	846	4,813	61	47	2,649	764	6.0	612
Nov	43,526	+ 1.2	31,384	+ 2.4	9,059	21,243	842	4,845	66	52	2,633	764	6.0	610
Dec	43,353	+ 1.3	31,145	+ 2.5	8,963	21,163	798	4,843	105	39	2,681	798	6.1	591
2016 Jan	42,979	+ 1.3	30,967	+ 2.3	8,904	21,060	784	4,775	169	48	2,920	961	6.7	581
Feb	43,011	+ 1.3	31,055	+ 2.3	8,921	21,116	793	4,771	177	50	2,911	947	6.6	614
Mar	43,170	+ 1.3	31,221	+ 2.3	8,956	21,224	808	4,783	...	52	2,845	888	6.5	635
Apr	43,344	+ 1.2	31,324	+ 2.2	8,985	21,285	812	4,809	...	54	2,744	817	6.3	640
May	43,530	+ 1.2	31,417	+ 2.3	9,001	21,339	829	4,852	...	46	2,664	774	6.0	655
June	43,667	+ 1.2	31,386	+ 2.0	8,993	21,296	850	4,885	...	40	2,614	754	5.9	665
July	43,712	+ 1.2	...	...	...	...	...	...	...	...	2,661	805	6.0	674
Aug	...	...	...	...	...	...	...	...	...	...	2,684	830	6.1	685

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

abroad. 8 Unadjusted figures estimated by the Federal Employment Agency. In 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. 9 Initial preliminary estimate by the Federal Statistical Office. 10 From May 2016 calculated on the basis of new labour force figures.

## XI Economic conditions in Germany

### 7 Prices

Period	Consumer price index											Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 4	
	Total	of which					Construction price index	Index of producer prices of industrial products sold on the domestic market 3	Index of producer prices of agricultural products 3	Exports	Imports	Energy 5	Other raw materials 6		
		Food	Other durable and non-durable consumer goods excluding energy 1	Energy 1	Services excluding house rents 2	House rents 2									
	2010 = 100											2015 = 100			
<b>Index level</b>															
2011	7	102.1	102.2	100.8	110.1	101.0	101.3	102.9	105.3	113.4	103.3	106.4	155.2	135.9	
2012	7	104.1	105.7	102.0	116.4	102.4	102.5	105.7	107.0	119.4	104.9	108.7	166.8	128.7	
2013		105.7	110.4	103.0	118.0	103.8	103.8	107.9	106.9	120.7	104.3	105.9	160.2	117.6	
2014		106.6	111.5	103.9	115.5	105.5	105.4	109.7	105.8	111.1	104.0	103.6	142.8	108.3	
2015		106.9	112.4	105.1	107.4	106.9	106.7	111.3	103.9	107.0	104.9	100.9	100.0	100.0	
2014 Oct		106.7	110.9	104.5	114.8	105.4	105.8		105.5	103.7	104.2	103.5	135.8	105.7	
2014 Nov		106.7	110.4	104.7	113.5	105.7	105.9	110.1	105.5	103.6	104.2	102.7	126.7	106.7	
2014 Dec		106.7	110.8	104.4	109.1	107.0	106.0		104.8	102.7	103.9	101.0	108.2	104.9	
2015 Jan		105.6	111.4	103.6	105.6	105.3	106.1		104.2	102.4	104.4	100.2	92.1	106.8	
2015 Feb		106.5	112.3	104.0	107.8	106.9	106.2	110.8	104.3	104.8	104.7	101.6	108.0	105.9	
2015 Mar		107.0	112.2	105.1	109.3	106.8	106.3		104.4	105.1	105.3	102.6	109.0	107.1	
2015 Apr		107.0	113.2	105.3	109.8	106.0	106.5		104.5	106.0	105.6	103.2	115.5	105.6	
2015 May		107.1	113.2	105.1	110.9	106.2	106.5	111.1	104.5	104.8	105.4	103.0	116.8	104.7	
2015 June		107.0	112.6	104.9	110.4	106.3	106.6		104.4	105.3	105.3	102.5	113.3	103.4	
2015 July		107.2	111.8	104.4	109.8	107.8	106.7		104.4	104.5	105.4	101.8	106.0	101.6	
2015 Aug		107.2	111.5	104.9	107.5	108.1	106.8	111.5	103.9	102.1	104.9	100.3	91.5	96.0	
2015 Sep		107.0	112.1	105.9	105.7	107.0	106.9		103.5	107.4	104.6	99.6	90.8	94.1	
2015 Oct		107.0	112.7	106.1	104.9	106.9	107.0		103.1	108.9	104.4	99.3	91.6	93.4	
2015 Nov		107.1	112.9	106.0	105.0	107.1	107.1	111.8	102.9	107.6	104.5	99.1	89.6	92.7	
2015 Dec		107.0	112.4	105.6	102.0	108.4	107.1		102.4	107.3	104.1	97.9	77.5	89.4	
2016 Jan		106.1	112.4	105.0	99.5	106.8	107.3		101.7	106.8	103.9	96.4	64.5	88.2	
2016 Feb		106.5	113.2	105.1	98.6	107.7	107.4	112.5	101.2	106.0	103.4	95.8	64.0	88.6	
2016 Mar		107.3	113.7	106.1	99.6	108.8	107.5		101.2	106.5	103.6	96.5	72.3	93.6	
2016 Apr		106.9	113.8	106.8	100.5	106.6	107.6		101.3	105.9	103.5	96.4	75.1	95.5	
2016 May		107.2	113.2	106.7	102.1	107.5	107.7	113.1	101.7	106.0	103.7	97.3	82.6	97.2	
2016 June		107.3	112.7	106.1	103.3	108.0	107.8		102.1	106.4	103.9	97.8	87.9	98.9	
2016 July		107.6	113.0	105.6	102.1	109.5	107.9		102.3	109.9	104.1	97.9	84.4	100.2	
2016 Aug		107.6	112.5	105.9	101.2	109.6	108.1	...	...	...	...	...	83.9	98.6	
<b>Annual percentage change</b>															
2011	7	+ 2.1	+ 2.2	+ 0.8	+ 10.1	+ 1.0	+ 1.3	+ 2.9	+ 5.3	+ 13.4	+ 3.3	+ 6.4	+ 33.7	+ 15.8	
2012	7	+ 2.0	+ 3.4	+ 1.2	+ 5.7	+ 1.4	+ 1.2	+ 2.7	+ 1.6	+ 5.3	+ 1.5	+ 2.2	+ 7.5	+ 5.3	
2013		+ 1.5	+ 4.4	+ 1.0	+ 1.4	+ 1.4	+ 1.3	+ 2.1	+ 0.1	+ 1.1	+ 0.6	+ 2.6	+ 4.0	+ 8.6	
2014		+ 0.9	+ 1.0	+ 0.9	- 2.1	+ 1.6	+ 1.5	+ 1.7	- 1.0	- 8.0	- 0.3	- 2.2	- 10.9	- 7.9	
2015		+ 0.3	+ 0.8	+ 1.2	- 7.0	+ 1.3	+ 1.2	+ 1.5	- 1.8	- 3.7	+ 0.9	- 2.6	- 30.0	- 7.7	
2014 Oct		+ 0.8	+ 0.7	+ 0.6	- 2.3	+ 1.7	+ 1.6		- 1.0	- 14.5	+ 0.3	- 1.2	- 14.0	- 4.5	
2014 Nov		+ 0.6	+ 0.0	+ 0.8	- 2.5	+ 1.3	+ 1.4	+ 1.6	- 0.9	- 15.3	+ 0.3	- 2.1	- 20.4	- 4.8	
2014 Dec		+ 0.2	- 1.2	+ 1.1	- 6.6	+ 1.4	+ 1.4		- 1.7	- 16.1	+ 0.1	- 3.7	- 32.7	- 6.3	
2015 Jan		- 0.3	- 1.3	+ 0.8	- 9.0	+ 1.2	+ 1.3		- 2.2	- 14.3	+ 0.4	- 4.4	- 41.4	- 3.2	
2015 Feb		+ 0.1	- 0.4	+ 0.8	- 7.3	+ 1.7	+ 1.3	+ 1.5	- 2.1	- 12.2	+ 0.7	- 3.0	- 30.1	- 4.6	
2015 Mar		+ 0.3	- 0.1	+ 0.9	- 5.7	+ 1.3	+ 1.3		- 1.7	- 12.7	+ 1.4	- 1.4	- 27.3	- 2.9	
2015 Apr		+ 0.5	+ 1.1	+ 1.1	- 5.9	+ 1.2	+ 1.3		- 1.5	- 12.5	+ 1.6	- 0.6	- 21.6	- 6.4	
2015 May		+ 0.7	+ 1.4	+ 1.2	- 5.0	+ 1.8	+ 1.2	+ 1.5	- 1.3	- 11.8	+ 1.4	- 0.8	- 21.5	- 5.8	
2015 June		+ 0.3	+ 1.0	+ 1.4	- 5.9	+ 0.9	+ 1.2		- 1.4	- 10.5	+ 1.3	- 1.4	- 25.0	- 4.6	
2015 July		+ 0.2	+ 0.4	+ 1.2	- 6.2	+ 1.0	+ 1.2		- 1.3	- 8.3	+ 1.2	- 1.7	- 26.5	- 5.1	
2015 Aug		+ 0.2	+ 0.8	+ 1.4	- 7.6	+ 1.1	+ 1.1	+ 1.4	- 1.7	- 8.4	+ 0.8	- 3.1	- 35.5	- 10.4	
2015 Sep		+ 0.0	+ 1.1	+ 1.3	- 9.3	+ 1.1	+ 1.2		- 2.1	- 0.5	+ 0.3	- 4.0	- 37.2	- 10.4	
2015 Oct		+ 0.3	+ 1.6	+ 1.5	- 8.6	+ 1.4	+ 1.1		- 2.3	+ 5.0	+ 0.2	- 4.1	- 32.5	- 11.6	
2015 Nov		+ 0.4	+ 2.3	+ 1.2	- 7.5	+ 1.3	+ 1.1	+ 1.5	- 2.5	+ 3.9	+ 0.3	- 3.5	- 29.3	- 13.1	
2015 Dec		+ 0.3	+ 1.4	+ 1.1	- 6.5	+ 1.3	+ 1.0		- 2.3	+ 4.5	+ 0.2	- 3.1	- 28.4	- 14.8	
2016 Jan		+ 0.5	+ 0.9	+ 1.4	- 5.8	+ 1.4	+ 1.1		- 2.4	+ 4.3	- 0.5	- 3.8	- 30.0	- 17.4	
2016 Feb		+ 0.0	+ 0.8	+ 1.1	- 8.5	+ 0.7	+ 1.1	+ 1.5	- 3.0	+ 1.1	- 1.2	- 5.7	- 40.7	- 16.3	
2016 Mar		+ 0.3	+ 1.3	+ 1.0	- 8.9	+ 1.9	+ 1.1		- 3.1	+ 1.3	- 1.6	- 5.9	- 33.7	- 12.6	
2016 Apr		- 0.1	+ 0.5	+ 1.4	- 8.5	+ 0.6	+ 1.0		- 3.1	- 0.1	- 2.0	- 6.6	- 35.0	- 9.6	
2016 May		+ 0.1	+ 0.0	+ 1.5	- 7.9	+ 1.2	+ 1.1	+ 1.8	- 2.7	+ 1.1	- 1.6	- 5.5	- 29.3	- 7.2	
2016 June		+ 0.3	+ 0.1	+ 1.1	- 6.4	+ 1.6	+ 1.1		- 2.2	+ 1.0	- 1.3	- 4.6	- 22.4	- 4.4	
2016 July		+ 0.4	+ 1.1	+ 1.1	- 7.0	+ 1.6	+ 1.1		- 2.0	+ 5.2	- 1.2	- 3.8	- 20.4	- 1.4	
2016 Aug		+ 0.4	+ 0.9	+ 1.0	- 5.9	+ 1.4	+ 1.2	...	...	...	...	...	- 8.3	+ 2.7	

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, crude oil (Brent) and natural

gas. 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 <sup>1</sup>		Net wages and salaries <sup>2</sup>		Monetary social benefits received <sup>3</sup>		Mass income <sup>4</sup>		Disposable income <sup>5</sup>		Saving <sup>6</sup>		Saving ratio <sup>7</sup>
	€ 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	356.2	0.4	1,027.0	2.3	1,582.6	2.6	165.9	4.9	10.5
2009	1,009.5	0.1	672.6	0.3	380.7	6.9	1,053.3	2.6	1,569.2	- 0.8	156.2	- 5.9	10.0
2010	1,039.0	2.9	702.2	4.4	385.3	1.2	1,087.5	3.2	1,606.4	2.4	160.1	2.5	10.0
2011	1,088.6	4.8	729.4	3.9	380.4	- 1.3	1,109.8	2.0	1,653.7	2.9	158.2	- 1.2	9.6
2012	1,133.0	4.1	756.8	3.8	387.6	1.9	1,144.5	3.1	1,695.6	2.5	157.6	- 0.4	9.3
2013	1,167.5	3.0	778.4	2.9	396.1	2.2	1,174.5	2.6	1,719.8	1.4	154.1	- 2.2	9.0
2014	1,213.0	3.9	807.1	3.7	407.7	2.9	1,214.8	3.4	1,759.5	2.3	165.1	7.1	9.4
2015	1,260.6	3.9	836.6	3.6	422.9	3.7	1,259.4	3.7	1,811.2	2.9	175.2	6.1	9.7
2015 Q1	292.2	3.4	193.7	2.7	107.6	4.0	301.3	3.1	447.6	2.9	57.8	6.5	12.9
Q2	308.5	4.1	200.1	3.5	104.2	4.3	304.4	3.8	449.5	2.8	41.9	6.1	9.3
Q3	311.3	4.0	211.1	3.8	105.7	3.5	316.8	3.7	454.8	3.0	37.1	6.0	8.2
Q4	348.7	4.2	231.6	4.5	105.3	3.0	337.0	4.0	459.3	3.0	38.4	5.7	8.4
2016 Q1	305.0	4.4	201.8	4.2	109.5	1.8	311.3	3.3	457.9	2.3	59.4	2.8	13.0
Q2	319.4	3.5	207.6	3.7	106.9	2.6	314.5	3.3	462.7	2.9	43.6	4.2	9.4

Source: Federal Statistical Office; figures computed in August 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 <sup>1</sup>								Memo item: Wages and salaries per employee <sup>3</sup>	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates <sup>2</sup>			
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	96.4	2.8	96.3	2.9	96.1	3.1	95.9	3.3	97.6	2.4
2009	98.4	2.0	98.3	2.0	98.3	2.3	98.2	2.4	97.6	- 0.1
2010	100.0	1.7	100.0	1.8	100.0	1.7	100.0	1.8	100.0	2.5
2011	101.8	1.8	101.8	1.8	101.8	1.8	101.8	1.8	103.4	3.4
2012	104.5	2.7	104.5	2.7	104.8	2.9	104.7	2.9	106.2	2.7
2013	107.1	2.5	107.1	2.5	107.4	2.5	107.3	2.5	108.4	2.0
2014	110.3	3.0	110.2	2.9	110.4	2.8	110.4	2.9	111.4	2.8
2015	112.9	2.4	112.7	2.3	113.0	2.4	113.0	2.4	114.4	2.7
2015 Q1	104.5	2.2	104.4	2.2	104.3	2.3	111.7	2.3	107.4	2.4
Q2	105.9	2.3	105.8	2.2	106.1	2.3	112.9	2.3	112.2	2.9
Q3	115.2	2.5	115.0	2.4	115.4	2.4	113.7	2.5	112.6	2.7
Q4	126.0	2.4	125.8	2.4	126.2	2.4	113.9	2.4	125.1	2.7
2016 Q1	106.6	2.0	106.4	1.9	106.8	2.3	114.3	2.3	110.5	2.8
Q2	108.2	2.1	108.0	2.1	108.1	1.8	115.2	2.0	114.6	2.1
2016 Jan	106.5	2.3	106.3	2.2	106.6	2.4	114.1	2.4	.	.
Feb	106.4	2.1	106.2	2.1	106.5	2.3	114.1	2.3	.	.
Mar	107.0	1.6	106.8	1.6	107.1	2.3	114.8	2.3	.	.
Apr	108.3	2.0	108.1	2.0	108.3	1.9	114.9	2.0	.	.
May	108.2	1.9	108.0	1.9	108.2	1.8	115.3	2.3	.	.
June	108.2	2.6	108.0	2.5	107.6	1.9	115.3	1.9	.	.
July	136.1	2.0	135.8	1.9	136.3	2.0	115.8	2.0	.	.

**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 (13<sup>th</sup> monthly salary payment)

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

## XI Economic conditions in Germany

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

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

Period	Assets								Equity and liabilities							
	Total assets	Non-current assets	of which			Current assets	of which		Cash <sup>1</sup>	Equity	Liabilities					
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables			Total	Long-term		Short-term		
												of which Financial debt	Trade payables	Total	Financial debt	
<b>Total (€ billion)</b>																
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	2,277.6	1,428.2	476.5	582.6	283.4	849.4	216.8	195.8	140.8	641.9	1,635.6	887.8	475.2	747.8	234.6	186.1
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	2,277.6	1,428.2	476.5	582.6	283.4	849.4	216.8	195.8	140.8	641.9	1,635.6	887.8	475.2	747.8	234.6	186.1
<b>as a percentage of total assets</b>																
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	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	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
<b>Groups with a focus on the production sector (€ billion) <sup>2</sup></b>																
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	1,819.7	1,102.0	305.8	460.6	268.2	717.7	199.9	150.0	108.1	490.9	1,328.8	712.5	360.0	616.3	209.5	131.2
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	1,819.7	1,102.0	305.8	460.6	268.2	717.7	199.9	150.0	108.1	490.9	1,328.8	712.5	360.0	616.3	209.5	131.2
<b>as a percentage of total assets</b>																
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	100.0	60.6	16.8	25.3	14.7	39.4	11.0	8.2	5.9	27.0	73.0	39.2	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	100.0	60.6	16.8	25.3	14.7	39.4	11.0	8.2	5.9	27.0	73.0	39.2	19.8	33.9	11.5	7.2
<b>Groups with a focus on the services sector (€ billion)</b>																
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	457.8	326.2	170.7	122.1	15.2	131.7	16.9	45.8	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	457.8	326.2	170.7	122.1	15.2	131.7	16.9	45.8	32.8	151.0	306.8	175.3	115.1	131.5	25.1	54.9
<b>as a percentage of total assets</b>																
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	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	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. In some cases revised. Excluding groups in real estate activities. Beginning with the 2016 reporting year, the frequency of the consolidated financial

statement statistics will be reduced from quarterly to half-yearly. First results for the period ending 30 June 2016 will be made available in December of this year. <sup>1</sup> Including cash equivalents. <sup>2</sup> 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				
	€ billion	Annual change in % 3	€ billion	Annual change in % 3	Weighted average	Distribution 2			€ billion	Annual change in % 3	Weighted average	Distribution 2				
						First quartile	Median	Third quartile				First quartile	Median	Third quartile		
					Annual change in percentage points 3	%	%	%			%	Annual change in percentage points 3	%	%	%	
<b>Total</b>																
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	5.0	10.0	17.4	96.9	-7.1	6.2	-0.9	1.8	6.0	10.9
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	1,672.6	6.7	199.5	-0.4	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	10.3	12.4	0.0	4.7	9.7	16.6	30.8	16.7	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	437.0	4.6	46.3	-12.2	10.6	-2.0	6.9	11.5	18.3	15.4	-35.1	3.5	-2.1	2.0	7.4	12.3
<b>Groups with a focus on the production sector 4</b>																
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	5.0	10.1	15.9	83.0	2.8	7.0	-0.3	1.7	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	1,301.7	6.8	146.3	-2.1	11.2	-1.0	6.2	10.3	15.3	64.8	-19.3	5.0	-1.7	1.5	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	18.0	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	338.0	4.9	30.7	-19.4	9.1	-2.8	5.9	11.0	16.2	6.6	-53.7	2.0	-2.8	2.0	6.4	10.8
<b>Groups with a focus on the services sector</b>																
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	370.9	6.4	53.3	5.3	14.4	-0.1	5.9	11.1	22.0	27.0	-1.5	7.3	-0.6	1.2	6.5	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	99.0	3.5	15.6	9.7	15.7	0.9	7.7	14.0	25.8	8.7	9.2	8.8	0.5	2.1	9.6	17.4

\* Non-financial groups listed in Germany which publish IFRS consolidated financial statements on a quarterly basis and make a noteworthy contribution to value added in Germany. In some cases revised. Excluding groups in real estate activities. Beginning with the 2016 reporting year, the frequency of the consolidated financial statement statistics will be reduced from quarterly to half-yearly. First results for the period ending 30 June 2016 will be made available in December of this year. 1 Earn-

ings 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	2016					
				Q4	Q1	Q2 P	Apr	May	June P	
A Current account	+ 215,159	+ 251,343	+ 329,586	+ 106,287	+ 60,610	+ 90,235	+ 36,199	+ 16,454	+ 37,582	
1 Goods										
Exports	1,914,039	1,968,822	2,114,420	539,441	501,888	528,939	175,565	171,036	182,338	
Imports	1,703,470	1,721,229	1,760,112	440,407	420,541	424,580	141,019	139,355	144,206	
Balance	+ 210,569	+ 247,594	+ 354,310	+ 99,035	+ 81,346	+ 104,359	+ 34,546	+ 31,681	+ 38,132	
2 Services										
Receipts	647,717	707,405	769,169	199,912	177,758	189,327	59,415	62,538	67,374	
Expenditure	578,716	631,846	711,110	187,470	168,954	167,498	53,634	54,453	59,411	
Balance	+ 69,001	+ 75,558	+ 58,061	+ 12,443	+ 8,803	+ 21,828	+ 5,781	+ 8,084	+ 7,963	
3 Primary income										
Receipts	611,127	633,589	621,913	160,529	142,621	144,678	48,627	46,498	49,553	
Expenditure	531,996	563,804	572,481	135,510	128,129	154,910	43,948	61,328	49,634	
Balance	+ 79,131	+ 69,789	+ 49,428	+ 25,018	+ 14,492	- 10,231	+ 4,679	- 14,829	- 81	
4 Secondary income										
Receipts	88,185	92,947	103,260	26,258	22,558	27,896	8,338	10,304	9,254	
Expenditure	231,725	234,539	235,475	56,468	66,590	53,617	17,145	18,786	17,686	
Balance	- 143,539	- 141,593	- 132,211	- 30,209	- 44,032	- 25,722	- 8,807	- 8,483	- 8,432	
B Capital account	+ 20,588	+ 19,086	- 15,587	+ 6,305	- 953	+ 1,274	+ 269	+ 10	+ 995	
C Financial account (Increase: +)	+ 350,211	+ 370,297	+ 274,597	+ 170,644	+ 48,868	+ 148,259	+ 42,818	+ 45,678	+ 59,763	
1 Direct investment	- 58,477	+ 59,624	+ 108,983	+ 39,287	+ 43,527	+ 48,940	+ 7,929	+ 38,595	+ 2,416	
By resident units abroad	+ 611,335	+ 195,890	+ 635,768	+ 181,324	+ 165,670	+ 68,553	+ 19,793	+ 59,664	- 10,904	
By non-resident units in the euro area	+ 669,813	+ 136,262	+ 526,787	+ 142,038	+ 122,143	+ 19,613	+ 11,864	+ 21,069	- 13,320	
2 Portfolio investment	- 3,844	+ 113,297	+ 201,330	+ 121,540	+ 142,649	+ 147,700	+ 121,056	+ 7,632	+ 19,012	
By resident units abroad	+ 258,618	+ 455,442	+ 395,319	+ 105,444	+ 134,951	+ 141,457	+ 73,290	+ 30,528	+ 37,639	
Equity and investment fund shares	+ 171,690	+ 143,539	+ 12,577	- 4,109	- 17,519	+ 31,128	+ 14,565	+ 8,124	+ 8,439	
Long-term debt securities	+ 79,370	+ 222,275	+ 371,797	+ 74,905	+ 140,305	+ 105,916	+ 74,071	+ 29,097	+ 2,748	
Short-term debt securities	+ 7,559	+ 89,628	+ 10,944	+ 34,648	+ 12,164	+ 4,414	- 15,346	- 6,692	+ 26,452	
By non-resident units in the euro area	+ 262,463	+ 342,144	+ 193,989	- 16,096	- 7,698	- 6,243	- 47,766	+ 22,896	+ 18,627	
Equity and investment fund shares	+ 189,935	+ 262,328	+ 239,360	+ 54,205	- 7,916	+ 62,912	+ 18,401	+ 7,174	+ 37,337	
Long-term debt securities	+ 64,320	+ 98,062	+ 8,766	- 11,180	- 23,511	- 104,317	- 90,059	+ 15,027	- 29,285	
Short-term debt securities	+ 8,208	- 18,242	- 54,136	- 59,120	+ 23,730	+ 35,162	+ 23,892	+ 695	+ 10,575	
3 Financial derivatives and employee stock options	+ 14,605	+ 42,827	+ 84,892	+ 54,203	+ 18,559	- 7,503	- 6,093	- 493	- 917	
4 Other investment	+ 393,233	+ 150,171	- 131,174	- 48,966	- 156,837	- 43,105	- 78,475	- 3,176	+ 38,546	
Eurosysteem	+ 57,972	+ 55,790	- 13,537	+ 3,184	- 7,278	- 19,461	- 6,860	+ 5,362	- 17,963	
General government	- 9,132	+ 10,692	+ 20,032	+ 1,906	+ 8,245	+ 942	- 4,348	+ 3,307	+ 1,983	
MFIs (excluding the Eurosysteem)	+ 262,772	+ 101,813	- 128,148	- 44,254	- 85,405	- 32,419	- 68,054	+ 7,006	+ 28,629	
Enterprises and households	+ 81,622	- 18,125	- 9,520	- 9,802	- 72,399	+ 7,833	+ 787	- 18,851	+ 25,897	
5 Reserve assets	+ 4,691	+ 4,380	+ 10,568	+ 4,579	+ 970	+ 2,227	- 1,599	+ 3,120	+ 706	
D Net errors and omissions	+ 114,462	+ 99,869	- 39,401	+ 58,051	- 10,791	+ 56,753	+ 6,351	+ 29,215	+ 21,187	

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

XII External sector

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

€ million

Period	Current account							Financial account (Net lending: + / net borrowing: -)			
	Total	Goods (fob/fob) 1		Services (fob/fob) 3	Primary income	Secondary income	Balance of capital account 4	Total	of which Reserve assets	Errors and omissions 5	
		Total									of which Supple- mentary trade items 2
2001	-	7,911	+ 101,273	+ 3,321	- 62,833	- 17,195	- 29,155	- 3,258	+ 947	- 6,032	+ 12,116
2002	+	41,655	+ 142,103	+ 6,008	- 45,440	- 25,596	- 29,413	- 4,010	+ 8,038	- 2,065	- 29,606
2003	+	31,347	+ 130,021	- 2,105	- 48,708	- 18,920	- 31,047	+ 5,920	+ 47,559	- 445	+ 10,292
2004	+	101,205	+ 153,166	- 6,859	- 38,713	+ 16,860	- 30,109	- 119	+ 112,834	- 1,470	+ 11,748
2005	+	105,730	+ 157,010	- 6,068	- 40,600	+ 20,905	- 31,585	- 2,334	+ 96,436	- 2,182	- 6,960
2006	+	135,959	+ 161,447	- 4,205	- 34,641	+ 41,453	- 32,300	- 1,328	+ 157,142	- 2,934	+ 22,511
2007	+	169,636	+ 201,989	- 922	- 34,881	+ 36,332	- 33,804	- 1,597	+ 183,169	+ 953	+ 15,130
2008	+	143,318	+ 184,521	- 3,586	- 31,467	+ 24,724	- 34,461	- 893	+ 121,336	+ 2,008	- 21,088
2009	+	141,233	+ 141,167	- 6,064	- 19,648	+ 54,757	- 35,043	- 1,858	+ 129,693	+ 8,648	- 9,683
2010	+	144,890	+ 161,146	- 5,892	- 27,041	+ 50,665	- 39,880	+ 1,219	+ 92,757	+ 1,613	- 53,351
2011	+	164,581	+ 163,426	- 8,900	- 32,482	+ 69,156	- 35,520	+ 1,642	+ 120,858	+ 2,836	- 45,365
2012	+	193,593	+ 200,401	- 10,518	- 32,775	+ 65,825	- 39,858	- 413	+ 144,802	+ 1,297	- 48,378
2013 r	+	190,420	+ 211,647	- 4,331	- 43,223	+ 65,754	- 43,758	- 591	+ 219,079	+ 838	+ 29,251
2014 r	+	212,880	+ 226,499	- 7,739	- 35,353	+ 62,387	- 40,653	+ 1,138	+ 244,445	- 2,564	+ 30,426
2015 r	+	256,145	+ 263,186	- 4,407	- 31,230	+ 63,739	- 39,550	- 159	+ 225,551	- 2,213	- 30,434
2013 Q3 r	+	41,102	+ 50,743	- 3,290	- 16,483	+ 16,129	- 9,287	- 5	+ 54,577	- 785	+ 13,480
Q4 r	+	62,069	+ 53,496	- 1,273	- 6,470	+ 26,157	- 11,114	- 1,738	+ 71,549	+ 1,464	+ 11,218
2014 Q1 r	+	48,137	+ 52,292	+ 168	- 6,298	+ 17,061	- 14,918	+ 2,142	+ 60,275	- 565	+ 9,996
Q2 r	+	44,982	+ 54,295	- 2,031	- 7,242	+ 4,641	- 6,712	+ 519	+ 55,959	- 610	+ 10,457
Q3 r	+	54,257	+ 60,313	- 2,818	- 15,461	+ 17,223	- 7,818	+ 367	+ 59,285	+ 332	+ 4,661
Q4 r	+	65,503	+ 59,599	- 3,058	- 6,352	+ 23,462	- 11,206	- 1,890	+ 68,926	- 1,722	+ 5,312
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	+ 64,092	- 1,455	- 2,570
Q4 r	+	73,452	+ 65,324	- 1,260	- 6,722	+ 24,898	- 10,048	- 2,178	+ 58,322	- 272	- 12,952
2016 Q1 r	+	64,695	+ 64,437	+ 333	- 5,707	+ 19,425	- 13,460	- 417	+ 23,864	+ 1,228	- 40,415
Q2	+	72,813	+ 77,820	+ 38	- 5,040	+ 4,515	- 4,482	+ 1,557	+ 51,583	+ 761	- 22,786
2014 Feb r	+	13,109	+ 17,038	- 278	- 2,507	+ 5,908	- 7,330	+ 417	+ 22,757	- 898	+ 9,231
Mar r	+	21,752	+ 19,819	+ 1,391	- 1,263	+ 6,413	- 3,217	+ 239	+ 35,273	+ 708	+ 13,281
Apr r	+	16,501	+ 18,418	- 720	- 1,585	+ 2,911	- 3,243	+ 186	+ 29,516	+ 151	+ 12,830
May r	+	12,180	+ 17,917	- 1,675	- 1,948	- 2,726	- 1,063	- 72	+ 9,391	- 631	- 2,717
June r	+	16,301	+ 17,960	+ 363	- 3,708	+ 4,456	- 2,406	+ 405	+ 17,051	- 130	+ 345
July r	+	20,303	+ 22,747	- 1,684	- 4,991	+ 5,562	- 3,016	- 402	+ 13,450	+ 431	- 6,451
Aug r	+	10,707	+ 14,254	- 748	- 6,617	+ 5,430	- 2,359	+ 426	+ 13,062	+ 166	+ 1,930
Sep r	+	23,247	+ 23,312	- 385	- 3,853	+ 6,231	- 2,442	+ 343	+ 32,773	- 265	+ 9,182
Oct r	+	21,331	+ 22,823	- 1,448	- 4,994	+ 6,058	- 2,556	- 112	+ 15,292	+ 203	- 5,928
Nov r	+	18,686	+ 18,095	- 382	- 2,039	+ 6,130	- 3,500	+ 152	+ 22,905	+ 30	+ 4,067
Dec r	+	25,486	+ 18,681	- 1,228	+ 681	+ 11,274	- 5,150	- 1,930	+ 30,729	- 1,955	+ 7,173
2015 Jan r	+	14,904	+ 15,713	- 1,154	- 1,713	+ 5,103	- 4,199	+ 20	- 3,642	+ 372	- 18,567
Feb r	+	16,279	+ 19,585	- 948	- 1,625	+ 5,826	- 7,505	+ 24	+ 11,595	+ 266	- 4,709
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	+ 17,540	- 78	+ 5,299
June r	+	25,275	+ 25,366	- 367	- 2,507	+ 4,609	- 2,194	+ 192	+ 24,061	- 318	- 1,406
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	+ 19,460	- 180	+ 4,991
Sep r	+	26,144	+ 25,704	+ 1,129	- 4,090	+ 6,106	- 1,575	+ 201	+ 24,313	- 105	- 2,033
Oct r	+	22,157	+ 24,283	+ 23	- 5,847	+ 6,808	- 3,087	- 94	+ 16,508	+ 154	- 5,555
Nov r	+	25,372	+ 22,723	- 378	- 1,741	+ 6,874	- 2,485	+ 163	+ 20,149	- 548	- 5,386
Dec r	+	25,923	+ 18,318	- 905	+ 866	+ 11,216	- 4,476	- 2,248	+ 21,665	+ 123	- 2,011
2016 Jan r	+	14,159	+ 13,749	- 183	- 2,455	+ 5,140	- 2,275	- 89	- 5,464	- 186	- 19,534
Feb r	+	20,896	+ 22,625	+ 673	- 1,143	+ 6,932	- 7,518	+ 426	+ 9,544	+ 1,478	- 11,778
Mar r	+	29,641	+ 28,063	- 158	- 2,109	+ 7,353	- 3,666	- 754	+ 19,784	- 64	- 9,103
Apr	+	28,090	+ 27,389	- 188	- 845	+ 3,238	- 1,692	+ 1,267	+ 36,312	+ 696	+ 6,955
May	+	18,403	+ 23,759	+ 500	- 1,584	- 3,181	- 591	+ 153	+ 4,135	+ 776	- 14,420
June	+	26,320	+ 26,671	- 274	- 2,611	+ 4,458	- 2,199	+ 137	+ 11,136	- 711	- 15,321
July p	+	18,644	+ 20,853	+ 167	- 4,032	+ 5,215	- 3,392	- 143	+ 15,169	+ 342	- 3,332

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	2016					
					Jan. / Jun.	Mar	Apr	May	Jun	Jul P
All countries <sup>1</sup>	Exports	1,088,025	1,123,746	1,196,378	602,945	106,846	104,155	97,224	106,723	96,395
	Imports	890,393	910,145	948,503	472,529	80,947	78,682	76,196	81,989	76,912
	Balance	+ 197,632	+ 213,601	+ 247,875	+ 130,416	+ 25,900	+ 25,473	+ 21,028	+ 24,734	+ 19,483
I European countries	Exports	743,067	761,914	805,239	414,469	72,471	71,097	66,810	72,709	...
	Imports	625,934	642,738	654,059	327,616	56,235	55,372	53,179	57,255	...
	Balance	+ 117,133	+ 119,176	+ 151,180	+ 86,853	+ 16,236	+ 15,725	+ 13,631	+ 15,454	...
1 EU member states (28)	Exports	618,383	648,446	693,903	358,236	62,675	61,296	57,536	62,551	...
	Imports	509,738	527,117	543,498	276,539	47,311	46,843	45,149	48,523	...
	Balance	+ 108,645	+ 121,329	+ 150,405	+ 81,696	+ 15,364	+ 14,453	+ 12,387	+ 14,027	...
Euro-area (19) countries	Exports	405,220	413,753	435,052	223,946	38,986	38,510	36,106	38,996	...
	Imports	343,487	350,550	356,887	181,010	30,991	30,416	29,545	32,114	...
	Balance	+ 61,732	+ 63,203	+ 78,164	+ 42,935	+ 7,995	+ 8,094	+ 6,561	+ 6,882	...
of which Austria	Exports	56,217	55,807	58,114	29,744	5,257	5,180	4,747	5,203	...
	Imports	36,734	36,218	37,289	19,121	3,381	3,243	3,089	3,382	...
	Balance	+ 19,483	+ 19,590	+ 20,825	+ 10,623	+ 1,876	+ 1,937	+ 1,658	+ 1,820	...
Belgium and Luxembourg	Exports	47,954	47,345	46,418	23,966	4,192	4,147	3,883	4,166	...
	Imports	41,965	42,548	40,107	20,951	3,441	3,499	3,087	4,301	...
	Balance	+ 5,989	+ 4,797	+ 6,311	+ 3,015	+ 751	+ 648	+ 796	- 135	...
France	Exports	99,250	100,580	102,949	52,061	9,029	8,910	8,098	8,922	...
	Imports	63,489	66,714	66,921	34,224	5,791	5,688	5,673	5,911	...
	Balance	+ 35,761	+ 33,866	+ 36,029	+ 17,837	+ 3,238	+ 3,222	+ 2,424	+ 3,011	...
Italy	Exports	53,212	54,240	58,069	31,170	5,436	5,295	5,080	5,494	...
	Imports	46,911	48,522	49,055	25,730	4,413	4,329	4,379	4,511	...
	Balance	+ 6,301	+ 5,718	+ 9,014	+ 5,441	+ 1,022	+ 965	+ 701	+ 984	...
Netherlands	Exports	70,975	72,736	79,479	39,336	6,887	6,679	6,363	6,918	...
	Imports	88,698	87,796	87,937	41,402	7,235	6,802	6,905	7,072	...
	Balance	- 17,723	- 15,060	- 8,458	- 2,066	- 348	- 122	- 542	- 153	...
Spain	Exports	31,349	34,820	38,784	20,816	3,527	3,658	3,446	3,661	...
	Imports	23,639	24,804	26,463	14,075	2,342	2,479	2,356	2,445	...
	Balance	+ 7,709	+ 10,016	+ 12,320	+ 6,741	+ 1,184	+ 1,180	+ 1,090	+ 1,216	...
Other EU member states	Exports	213,163	234,693	258,851	134,290	23,688	22,786	21,430	23,555	...
	Imports	166,251	176,567	186,610	95,529	16,320	16,427	15,604	16,409	...
	Balance	+ 46,912	+ 58,126	+ 72,241	+ 38,761	+ 7,369	+ 6,358	+ 5,826	+ 7,145	...
of which United Kingdom	Exports	71,280	79,163	89,284	44,760	8,029	7,347	6,704	7,831	...
	Imports	39,466	38,545	38,322	17,888	2,985	3,043	2,966	2,892	...
	Balance	+ 31,815	+ 40,618	+ 50,963	+ 26,871	+ 5,044	+ 4,304	+ 3,738	+ 4,939	...
2 Other European countries	Exports	124,684	113,468	111,336	56,234	9,796	9,801	9,274	10,158	...
	Imports	116,196	115,621	110,561	51,077	8,924	8,529	8,030	8,731	...
	Balance	+ 8,488	- 2,153	+ 775	+ 5,157	+ 872	+ 1,272	+ 1,244	+ 1,427	...
of which Switzerland	Exports	46,924	46,202	49,279	24,803	4,369	4,241	3,949	4,371	...
	Imports	38,321	39,392	42,467	21,202	3,637	3,722	3,250	3,756	...
	Balance	+ 8,603	+ 6,810	+ 6,812	+ 3,601	+ 732	+ 519	+ 699	+ 614	...
II Non-European countries	Exports	341,213	358,337	388,569	187,432	34,172	33,033	30,176	33,751	...
	Imports	264,459	267,407	294,443	144,837	24,711	23,237	23,015	24,733	...
	Balance	+ 76,754	+ 90,930	+ 94,126	+ 42,595	+ 9,462	+ 9,796	+ 7,161	+ 9,017	...
1 Africa	Exports	21,803	22,505	24,038	12,462	2,693	2,339	1,953	2,112	...
	Imports	23,108	20,242	18,241	7,979	1,347	1,287	1,291	1,521	...
	Balance	- 1,305	+ 2,263	+ 5,797	+ 4,483	+ 1,346	+ 1,052	+ 661	+ 591	...
2 America	Exports	130,427	135,293	157,416	73,791	13,934	12,475	11,790	13,119	...
	Imports	75,023	74,191	84,923	41,157	7,339	6,869	6,750	6,998	...
	Balance	+ 55,404	+ 61,103	+ 72,493	+ 32,634	+ 6,595	+ 5,606	+ 5,040	+ 6,121	...
of which United States	Exports	89,348	95,928	113,990	53,365	10,536	9,024	7,884	9,519	...
	Imports	48,582	49,207	59,642	29,027	5,297	4,831	4,775	4,720	...
	Balance	+ 40,766	+ 46,721	+ 54,349	+ 24,338	+ 5,238	+ 4,193	+ 3,109	+ 4,799	...
3 Asia	Exports	179,038	190,973	196,869	96,311	16,703	17,322	15,691	17,603	...
	Imports	162,960	170,050	188,341	94,149	15,761	14,812	14,672	15,978	...
	Balance	+ 16,077	+ 20,923	+ 8,529	+ 2,162	+ 942	+ 2,510	+ 1,018	+ 1,625	...
of which Middle East	Exports	32,754	35,462	39,697	18,444	3,317	3,470	3,176	3,164	...
	Imports	8,921	7,865	7,318	3,131	461	453	578	571	...
	Balance	+ 23,833	+ 27,598	+ 32,378	+ 15,313	+ 2,856	+ 3,017	+ 2,598	+ 2,594	...
Japan	Exports	17,076	16,910	17,031	8,616	1,548	1,470	1,371	1,542	...
	Imports	19,492	19,007	20,220	10,788	1,964	1,839	1,707	1,877	...
	Balance	- 2,416	- 2,097	- 3,190	- 2,172	- 416	- 369	- 336	- 335	...
People's Republic of China <sup>2</sup>	Exports	66,912	74,369	71,385	36,322	6,096	6,572	5,836	6,814	...
	Imports	74,544	79,828	91,697	45,005	7,416	6,917	6,833	7,597	...
	Balance	- 7,633	- 5,459	- 20,311	- 8,684	- 1,320	- 345	- 998	- 783	...
New industrial countries and emerging markets of Asia <sup>3</sup>	Exports	45,894	48,476	51,669	24,749	4,284	4,423	3,926	4,581	...
	Imports	36,672	38,782	42,443	21,317	3,514	3,332	3,382	3,678	...
	Balance	+ 9,222	+ 9,695	+ 9,226	+ 3,432	+ 769	+ 1,091	+ 543	+ 903	...
4 Oceania and polar regions	Exports	9,946	9,566	10,246	4,867	842	898	743	916	...
	Imports	3,368	2,924	2,938	1,551	263	269	302	236	...
	Balance	+ 6,578	+ 6,641	+ 7,307	+ 3,316	+ 579	+ 629	+ 440	+ 680	...

\* 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. <sup>1</sup> Including fuel and other

supplies for ships and aircraft and other data not classifiable by region. <sup>2</sup> Excluding Hong Kong. <sup>3</sup> Brunei Darussalam, Hong Kong, Indonesia, Malaysia, Philippines, Republic of Korea, Singapore, Taiwan and Thailand.

## XII External sector

### 4 Services and Primary income of the Federal Republic of Germany (balances)

€ million

Period	Services								Primary income		
	Total	of which							Compensation of employees	Investment income	Other primary income <sup>3</sup>
		Transport	Travel <sup>1</sup>	Financial services	Charges for the use of intellectual property	Tele-communications, computer and information services	Other business services	Government goods and services <sup>2</sup>			
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 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
Q2	- 5,040	- 1,190	- 8,057	+ 2,369	+ 1,119	+ 1,108	- 955	+ 855	- 154	+ 5,752	- 1,084
2015 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	- 1,584	- 277	- 3,302	+ 854	+ 743	+ 197	- 268	+ 251	- 90	- 2,748	- 344
June	- 2,611	- 470	- 3,582	+ 707	- 104	+ 916	- 22	+ 305	- 32	+ 4,774	- 285
July p	- 4,032	- 337	- 4,284	+ 691	+ 509	- 225	- 501	+ 295	- 173	+ 5,745	- 357

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

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

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

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

€ million

Period	General government					All sectors excluding general government <sup>2</sup>				€ million		
	Total	Total	of which		Total	of which			Total	Non-produced non-financial assets	Capital transfers	
			Current international cooperation <sup>1</sup>	Current taxes on income, wealth etc.		Personal transfers between resident and nonresident households <sup>3</sup>	of which Workers' remittances					
2011	- 35,520	- 21,293	- 4,446	+ 6,718	- 14,227	- 2,977	- 2,977	+ 1,642	+ 1,148	+ 494		
2012	- 39,858	- 25,493	- 5,214	+ 5,206	- 14,366	- 2,952	- 2,952	- 413	+ 1,745	- 2,158		
2013	- 43,758	- 29,708	- 5,611	+ 6,177	- 14,050	- 3,250	- 3,229	- 591	+ 1,076	- 1,667		
2014	- 40,653	- 28,169	- 6,076	+ 8,088	- 12,485	- 3,476	- 3,451	+ 1,138	+ 2,782	- 1,643		
2015	- 39,550	- 25,546	- 7,065	+ 9,800	- 14,004	- 3,540	- 3,523	- 159	+ 2,136	- 2,295		
2014 Q4	- 11,206	- 8,633	- 1,944	+ 759	- 2,573	- 866	- 863	- 1,890	+ 332	- 2,222		
2015 Q1	- 15,822	- 12,975	- 2,614	+ 1,327	- 2,847	- 885	- 881	+ 218	- 10	+ 228		
Q2	- 7,052	- 1,803	- 1,161	+ 6,278	- 5,249	- 885	- 881	+ 1,098	+ 1,143	- 45		
Q3	- 6,628	- 3,850	- 1,196	+ 1,212	- 2,778	- 885	- 881	+ 703	+ 870	- 167		
Q4	- 10,048	- 6,918	- 2,094	+ 981	- 3,130	- 885	- 881	- 2,178	+ 134	- 2,312		
2016 Q1	- 13,460	- 10,054	- 2,704	+ 1,284	- 3,406	- 1,270	- 1,267	- 417	- 676	+ 259		
Q2	- 4,482	- 998	- 1,618	+ 5,527	- 3,484	- 1,056	- 1,053	+ 1,557	+ 2,072	- 516		
2015 Sep	- 1,575	- 551	- 291	+ 659	- 1,024	- 295	- 294	+ 201	+ 41	+ 160		
Oct	- 3,087	- 2,281	- 394	+ 197	- 806	- 295	- 294	- 94	+ 141	- 235		
Nov	- 2,485	- 1,543	- 722	+ 77	- 941	- 295	- 294	+ 163	+ 274	- 110		
Dec	- 4,476	- 3,094	- 979	+ 707	- 1,383	- 295	- 294	- 2,248	- 281	- 1,966		
2016 Jan	- 2,275	- 1,167	- 1,181	+ 586	- 1,109	- 441	- 440	- 89	+ 2	- 91		
Feb	- 7,518	- 6,258	- 1,079	+ 281	- 1,260	- 441	- 440	+ 426	+ 188	+ 238		
Mar	- 3,666	- 2,629	- 444	+ 416	- 1,038	- 388	- 387	- 754	- 866	+ 112		
Apr	- 1,692	- 703	- 509	+ 1,217	- 989	- 354	- 353	+ 1,267	+ 1,411	- 144		
May	- 591	+ 555	- 408	+ 3,020	- 1,147	- 351	- 350	+ 153	+ 244	- 91		
June	- 2,199	- 850	- 701	+ 1,290	- 1,348	- 351	- 350	+ 137	+ 417	- 281		
July p	- 3,392	- 2,338	- 454	+ 378	- 1,054	- 351	- 350	- 143	+ 94	- 237		

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

(excluding life insurance policies). <sup>3</sup> Transfers between resident and non-resident households.

## XII External sector

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

€ million

Item	2013	2014	2015	2015		2016			
				Q4	Q1	Q2	May	June	July P
I Net domestic investment abroad (Increase: +)	+ 60,705	+ 299,954	+ 253,658	- 53,343	+ 154,533	+ 158,948	+ 30,301	+ 59,315	- 5,154
1 Direct investment	+ 68,688	+ 85,658	+ 98,017	+ 29,606	+ 30,747	+ 11,281	+ 3,911	+ 6,565	+ 2,602
Equity of which	+ 43,586	+ 66,413	+ 69,542	+ 22,053	+ 22,203	+ 10,478	+ 4,477	+ 953	+ 4,877
Reinvestment of earnings <sup>1</sup>	+ 17,880	+ 21,373	+ 15,866	+ 4,442	+ 7,335	+ 5,100	+ 2,282	+ 569	+ 3,158
Debt instruments	+ 25,103	+ 19,246	+ 28,475	+ 7,552	+ 8,544	+ 804	- 567	+ 5,613	- 2,275
2 Portfolio investment	+ 140,366	+ 149,023	+ 124,134	+ 17,656	+ 47,212	+ 34,264	+ 8,390	+ 4,587	- 614
Shares <sup>2</sup>	+ 18,946	+ 12,380	+ 19,737	+ 7,552	+ 1,314	+ 4,668	+ 4,046	+ 1,559	+ 1,804
Investment fund shares <sup>3</sup>	+ 32,407	+ 41,302	+ 35,495	+ 4,620	+ 9,724	+ 7,875	+ 1,192	+ 483	+ 1,697
Long-term debt securities <sup>4</sup>	+ 84,469	+ 95,794	+ 73,923	+ 6,023	+ 31,209	+ 26,381	+ 6,109	+ 4,665	- 1,028
Short-term debt securities <sup>5</sup>	+ 4,543	- 454	- 5,021	- 539	+ 4,965	- 4,659	- 2,957	- 2,120	- 3,087
3. Financial derivatives and employee stock options <sup>6</sup>	+ 23,944	+ 31,769	+ 25,796	+ 5,492	+ 4,925	+ 3,940	+ 1,367	+ 51	+ 3,146
4. Other investment <sup>7</sup>	- 173,131	+ 36,069	+ 7,923	- 105,825	+ 70,420	+ 108,702	+ 15,857	+ 48,823	- 10,629
Monetary financial institutions <sup>8</sup>	- 56,929	+ 76,305	- 90,287	- 110,672	+ 11,342	+ 38,457	- 5,720	+ 23,914	+ 19,509
Long-term	- 50,777	+ 21,149	- 2,803	- 15,050	+ 1,948	+ 8,368	+ 6,403	+ 1,255	+ 1,189
Short-term	- 6,152	+ 55,156	- 87,484	- 95,622	+ 9,394	+ 30,089	- 12,123	+ 22,659	+ 18,320
Enterprises and households <sup>9</sup>	+ 21,335	- 7,517	- 13,097	- 22,398	+ 29,038	- 4,036	- 10,338	- 4,893	- 9,108
Long-term	+ 7,033	+ 2,091	+ 12,588	+ 1,260	- 772	- 219	+ 1,803	- 1,500	- 527
Short-term	+ 14,302	- 9,608	- 25,685	- 23,658	+ 29,810	- 3,817	- 12,140	- 3,394	- 8,581
General government	+ 7,982	+ 17,161	- 12,057	- 1,790	+ 5,061	+ 2,400	+ 2,144	+ 4,276	- 279
Long-term	+ 15,663	- 405	- 7,425	- 1,202	- 1,367	- 832	+ 21	- 634	- 635
Short-term	- 7,681	+ 17,566	- 4,632	- 588	+ 6,428	+ 3,232	+ 2,123	+ 4,910	+ 356
Bundesbank	- 145,519	- 49,880	+ 123,364	+ 29,035	+ 24,980	+ 71,881	+ 29,771	+ 25,526	- 20,750
5. Reserve assets	+ 838	- 2,564	- 2,213	- 272	+ 1,228	+ 761	+ 776	- 711	+ 342
II Net foreign investment in the reporting country (Increase: +)	- 158,374	+ 55,510	+ 28,106	- 111,665	+ 130,669	+ 107,365	+ 26,166	+ 48,179	- 20,322
1 Direct investment	+ 47,079	+ 6,240	+ 41,579	+ 4,087	+ 26,907	+ 35,086	+ 6,432	+ 22,893	- 4,974
Equity of which	+ 685	+ 23,991	+ 18,498	+ 1,593	+ 6,492	+ 5,101	+ 655	- 328	+ 1,508
Reinvestment of earnings <sup>1</sup>	- 4,538	+ 3,662	+ 5,765	- 1,378	+ 3,677	+ 800	+ 267	- 798	+ 1,339
Debt instruments	+ 46,394	- 17,751	+ 23,081	+ 2,494	+ 20,416	+ 29,985	+ 5,778	+ 23,220	- 6,482
2 Portfolio investment	- 20,184	+ 11,583	- 75,003	- 49,097	+ 6,102	- 32,275	+ 16,213	- 23,175	- 30,495
Shares <sup>2)</sup>	+ 4,933	+ 5,137	+ 10,255	+ 4,866	- 2,998	- 5,660	- 1,387	- 2,509	+ 190
Investment fund shares <sup>3</sup>	+ 6,069	- 5,154	+ 5,515	+ 584	- 2,777	- 1,864	+ 161	- 439	- 1,536
Long-term debt securities <sup>4</sup>	- 8,329	+ 14,785	- 97,980	- 32,606	- 6,427	- 32,283	+ 15,795	- 20,747	- 15,404
Short-term debt securities <sup>5</sup>	- 22,857	- 3,185	+ 7,207	- 21,941	+ 18,303	+ 7,533	+ 1,643	+ 520	- 13,745
3. Other investment <sup>7</sup>	- 185,270	+ 37,687	+ 61,529	- 66,655	+ 97,659	+ 104,554	+ 3,521	+ 48,462	+ 15,146
Monetary financial institutions <sup>8</sup>	- 158,518	+ 32,484	- 41,137	- 99,455	+ 41,213	+ 68,410	+ 8,185	+ 11,578	+ 35,884
Long-term	- 16,819	- 14,555	- 19,517	- 1,753	- 3,913	- 3,177	- 918	- 403	+ 2,852
Short-term	- 141,699	+ 47,039	- 21,621	- 97,702	+ 45,126	+ 71,587	+ 9,103	+ 11,981	+ 33,033
Enterprises and households <sup>9</sup>	- 1,957	+ 16,777	+ 18,120	+ 5,579	+ 39,419	- 486	- 9,059	+ 8,541	- 20,112
Long-term	- 13,166	- 2,008	+ 15,290	- 1,038	+ 141	- 1,454	- 1,667	- 792	+ 897
Short-term	+ 11,209	+ 18,785	+ 2,829	+ 6,616	+ 39,278	+ 968	- 7,393	+ 9,333	- 21,009
General government	- 1,900	- 5,610	- 11,235	+ 204	+ 5,643	+ 6,643	- 2,733	+ 10,177	- 3,388
Long-term	+ 8,979	- 931	- 3,654	+ 283	- 2,478	+ 2,897	+ 67	+ 2,725	- 27
Short-term	- 10,878	- 4,680	- 7,582	- 79	+ 8,121	+ 3,746	- 2,800	+ 7,452	- 3,361
Bundesbank	- 22,895	- 5,964	+ 95,782	+ 27,018	+ 11,384	+ 29,988	+ 7,129	+ 18,165	+ 2,762
III Net financial account (Net lending: + / net borrowing: -)	+ 219,079	+ 244,445	+ 225,551	+ 58,322	+ 23,864	+ 51,583	+ 4,135	+ 11,136	+ 15,169

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

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

## XII. External sector

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

€ million

End of reporting period	External assets									External-liabilities 3,4	Net external position (col 1 minus col 10)
	Total	Reserve assets					Other investment				
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which Clearing accounts within the ESCB 1	Portfolio investment 2		
1	2	3	4	5	6	7	8	9	10	11	
1999 Jan 5	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
1999	141,958	93,039	32,287	1,948	6,383	52,420	48,919	26,275	–	7,830	134,128
2000	100,762	93,815	32,676	1,894	5,868	53,377	6,947	– 6,851	–	8,287	92,475
2001	76,147	93,215	35,005	2,032	6,689	49,489	– 17,068	– 30,857	–	10,477	65,670
2002	103,948	85,002	36,208	1,888	6,384	40,522	18,780	4,995	166	66,213	37,735
2003	95,394	76,680	36,533	1,540	6,069	32,538	18,259	4,474	454	83,296	12,098
2004	93,110	71,335	35,495	1,512	5,036	29,292	21,110	7,851	665	95,014	– 1,904
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,377	14,891
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	– 30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	– 7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,623	282,181
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	493,509	307,199
2013 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	485,028	322,943
Feb	839,336	177,917	122,535	15,109	6,899	33,374	617,434	605,006	43,985	501,590	337,745
Mar	837,375	171,266	117,844	14,730	6,730	31,962	621,617	609,190	44,491	504,447	332,928
Apr	856,266	175,738	121,562	14,793	6,759	32,623	638,201	625,774	42,327	509,204	347,063
May	884,887	173,927	118,133	14,970	6,839	33,984	667,972	655,544	42,988	516,540	368,347
June	922,232	184,628	128,963	14,746	6,780	34,139	693,498	681,070	44,106	534,708	387,524
July	904,044	186,300	130,417	14,698	6,736	34,449	672,748	660,320	44,996	537,414	366,631
Aug	918,692	183,951	128,171	14,685	6,642	34,452	689,906	677,479	44,834	546,066	372,626

° Assets and liabilities vis-à-vis all countries within and outside the euro area. Up to December 2000, the levels at the end of each quarter are shown, owing to revaluations, at market prices; within each quarter, however, the levels are computed on the basis of cumulative transaction values. From January 2001, all end-of-month levels are valued at market prices. 1 Mainly net claims on TARGET2 balances (according to

the respective country designation), since November 2000 also balances with non-euro-area central banks within the ESCB. 2 Mainly long-term debt securities from issuers within the euro area. 3 Including estimates of currency in circulation abroad. 4 See Deutsche Bundesbank, Monthly Report, October 2014, p 22. 5 Euro opening balance sheet of the Bundesbank as at 1 January 1999.

## XII External sector

### 9 Assets and liabilities of enterprises in Germany (other than banks) vis-à-vis non-residents \*

€ million

End of year or month	Claims on non-residents						Liabilities vis-à-vis non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
<b>All countries</b>														
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
2016 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	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	881,076	281,620	599,455	405,152	194,303	179,006	15,297	1,027,622	148,798	878,823	699,546	179,278	104,941	74,337
June r	880,231	275,683	604,547	404,619	199,928	184,927	15,001	1,051,943	151,906	900,037	715,827	184,209	109,968	74,241
July	867,862	268,566	599,296	404,814	194,482	179,570	14,912	1,024,683	137,347	887,336	707,609	179,727	105,196	74,532
<b>Industrial countries <sup>1</sup></b>														
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
2016 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	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	774,260	277,851	496,410	363,225	133,184	119,399	13,785	931,064	140,435	790,629	665,236	125,393	87,134	38,259
June r	773,332	271,873	501,459	363,357	138,102	124,648	13,454	950,300	141,757	808,543	680,114	128,428	91,144	37,285
July	762,324	264,894	497,430	364,409	133,020	119,696	13,324	929,344	132,545	796,799	672,509	124,289	87,211	37,078
<b>EU member states <sup>1</sup></b>														
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
2016 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	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	645,080	260,815	384,265	288,942	95,323	84,146	11,177	766,982	130,473	636,509	552,330	84,180	56,627	27,553
June r	636,918	254,792	382,126	284,614	97,513	86,675	10,838	778,440	128,084	650,357	564,103	86,253	59,287	26,966
July	627,821	247,072	380,749	287,341	93,407	82,665	10,743	761,922	122,432	639,490	556,669	82,821	56,113	26,708
<b>of which: Euro-area member states <sup>2</sup></b>														
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
2016 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	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	473,673	202,636	271,037	208,569	62,468	55,501	6,967	621,900	96,071	525,829	472,502	53,327	37,892	15,434
June r	469,798	198,645	271,153	207,677	63,476	56,689	6,787	634,180	96,858	537,322	482,312	55,011	39,693	15,318
July	462,431	193,832	268,600	207,441	61,158	54,455	6,703	621,205	92,779	528,427	475,475	52,952	37,769	15,182
<b>Emerging economies and developing countries <sup>3</sup></b>														
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
2016 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	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	105,804	2,956	102,848	41,893	60,956	59,444	1,512	89,407	1,412	87,995	34,110	53,885	17,806	36,078
June	105,866	2,995	102,871	41,228	61,643	60,096	1,547	92,780	1,526	91,254	35,513	55,741	18,785	36,956
July	104,495	2,855	101,639	40,370	61,269	59,682	1,587	91,996	1,659	90,338	34,900	55,438	17,985	37,453

\* The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV, "Banks". Statistical increases and decreases have not been eliminated; to this extent, the changes in totals are not comparable with the figures shown in Table XI.7. From December 2012 onwards, the results base on an extended survey and a new calculation method. <sup>1</sup> From July 2013 including

Croatia. <sup>2</sup> From January 2011 including Estonia; from January 2014 including Latvia; from January 2015 including Lithuania. <sup>3</sup> 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 <sup>1</sup>	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	<sup>2</sup> 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 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
July	1.4694	1.4428	7.3910	7.4390	115.25	9.3690	9.4742	1.0867	0.84106	1.1069
Aug	1.4690	1.4557	7.4537	7.4408	113.49	9.3030	9.4913	1.0881	0.85521	1.1212

\* 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. <sup>1</sup> Up to March 2005, ECB indicative rates. <sup>2</sup> 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 <sup>1</sup>				EER-38 <sup>2</sup>		Based on the deflators of total sales <sup>3</sup>				Based on consumer price indices			
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product <sup>3</sup>	In real terms based on unit labour costs of national economy <sup>3</sup>	Nominal	In real terms based on consumer price indices <sup>4</sup>	26 selected industrial countries <sup>5</sup>			37 countries <sup>6</sup>	26 selected industrial countries <sup>5</sup>	37 countries <sup>6</sup>	56 countries <sup>7</sup>	
							Total	Euro-area countries	Non-euro-area countries					
1999	96.3	96.0	96.0	96.1	96.5	95.8	97.8	99.5	95.8	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	96.4	85.9	90.1	92.9	91.4	90.8	
2002	90.1	90.2	89.3	89.6	95.0	90.5	92.2	95.4	88.5	90.6	93.5	91.9	91.7	
2003	100.7	101.2	100.2	101.0	106.9	101.4	95.6	94.5	97.6	94.8	97.1	96.5	96.7	
2004	104.5	105.0	103.0	104.5	111.5	105.1	95.9	93.3	100.0	95.1	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	90.3	98.6	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	91.5	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	94.8	88.8	104.8	91.1	101.8	98.0	97.5	
2010	103.6	101.3	95.6	103.6	111.5	97.8	92.3	88.5	98.4	87.3	98.8	93.6	92.0	
2011	103.3	100.2	93.5	102.3	112.2	97.2	91.9	88.2	97.8	86.4	98.2	92.8	91.3	
2012	97.6	95.0	88.0	95.9	107.0	92.4	90.1	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	89.6	99.2	86.6	98.5	91.8	91.0	
2015	92.4	88.4	83.4	<b>P</b> 91.5	106.5	<b>P</b> 87.8	90.9	90.7	90.9	83.2	94.7	86.9	<b>P</b> 86.3	
2013 Aug	101.7	98.7	91.1	99.3	113.3	96.6	92.6	88.7	98.9	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	93.3	89.0	100.4	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	92.5	
Apr	104.2	100.4			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	91.0	
Aug	101.5	97.5	90.6	99.9	114.0	95.3	93.0	89.6	98.4	86.3	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	90.0	97.3	85.5	97.7	90.3	89.5	
Dec	99.0	94.8			113.1	93.9					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	<b>P</b> 92.4	107.0	88.7	90.9	90.5	91.2	83.2	95.2	87.5	86.8	
Mar	90.6	86.9			103.8	85.9					94.3	86.1	85.2	
Apr	89.7	86.1			102.4	84.7					94.0	85.7	84.5	
May	91.6	87.8	82.2	<b>P</b> 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	88.9	83.8	<b>P</b> 91.9	108.1	89.0	91.1	90.7	91.3	83.5	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	<b>P</b> 91.4	106.0	<b>P</b> 86.8	91.1	90.9	91.1	83.5	94.1	86.2	<b>P</b> 85.8	
Dec	92.5	88.3			108.0	<b>P</b> 88.3					94.3	86.7	<b>P</b> 86.5	
2016 Jan	93.6	89.1			109.9	<b>P</b> 89.6					94.5	87.1	<b>P</b> 87.3	
Feb	94.7	90.0	<b>P</b> 85.4	<b>P</b> 92.3	111.3	<b>P</b> 90.8	91.6	91.2	92.0	84.4	94.9	87.6	<b>P</b> 87.7	
Mar	94.1	89.5			110.0	<b>P</b> 89.9					95.0	87.4	<b>P</b> 87.3	
Apr	94.8	90.1			110.6	<b>P</b> 90.2					95.4	87.9	<b>P</b> 87.6	
May	95.1	90.5	...	...	111.1	<b>P</b> 90.7	91.7	91.2	92.2	84.6	95.2	88.1	<b>P</b> 87.9	
June	94.7	90.2			110.5	<b>P</b> 90.3					95.0	87.9	<b>P</b> 87.6	
July	94.9	<b>P</b> 90.3			110.2	<b>P</b> 89.8					<b>P</b> 95.3	<b>P</b> 87.9	<b>P</b> 87.4	
Aug	95.2	<b>P</b> 90.6	...	...	110.6	<b>P</b> 90.1	...	...	...	...	<b>P</b> 95.5	<b>P</b> 88.1	<b>P</b> 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. <sup>1</sup> 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. <sup>2</sup> 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. <sup>3</sup> Annual and quarterly averages. <sup>4</sup> 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. <sup>5</sup> 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. <sup>6</sup> Euro-area countries and countries belonging to the EER-19 group. <sup>7</sup> 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

- Deposit protection in Germany

### ■ Financial Stability Review

#### 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

### ■ Monthly Report

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

#### February 2016

- The current economic situation in Germany

### Monthly Report articles

#### October 2015

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

#### 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

#### November 2015

- The current economic situation in Germany

#### 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

#### December 2015

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

### May 2016

- The current economic situation in Germany

### June 2016

- Outlook for the German economy – macro-economic 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

### August 2016

- The current economic situation in Germany

### September 2016

- Distributional effects of monetary policy
- Globalisation and the transmission of global financial shocks to the euro-area countries
  - implications for (national) economic policy
- The performance of German credit institutions in 2015

## Statistical Supplements to the Monthly Report

- 1 Banking statistics<sup>1, 2</sup>
- 2 Capital market statistics<sup>1, 2</sup>
- 3 Balance of payments statistics<sup>1, 2</sup>
- 4 Seasonally adjusted business statistics<sup>1, 2</sup>
- 5 Exchange rate statistics<sup>2</sup>

## Special Publications

Makro-ökonometrisches Mehr-Länder-Modell, November 1996<sup>3</sup>

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997<sup>3</sup>

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999<sup>3</sup>

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<sup>3</sup>

Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005<sup>3</sup>

Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006<sup>3</sup>

European economic and monetary union, April 2008

## ■ Special Statistical Publications

- 1 Banking statistics guidelines, July 2016<sup>2, 4</sup>
- 2 Bankenstatistik Kundensystematik, July 2016<sup>2, 3</sup>
- 3 Aufbau der bankstatistischen Tabellen, July 2013<sup>2, 3</sup>
- 4 Financial accounts for Germany 2010 to 2015, May 2016<sup>2</sup>
- 5 Hochgerechnete Angaben aus Jahresabschlüssen deutscher Unternehmen von 1997 bis 2013, May 2015<sup>2, 3</sup>
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2012 bis 2013, May 2016<sup>2, 3</sup>
- 7 Notes on the coding list for the balance of payments statistics, September 2013<sup>2</sup>
- 8 The balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991<sup>o</sup>
- 9 Securities deposits, August 2005
- 10 Foreign direct investment stock statistics, April 2016<sup>1, 2</sup>
- 11 Balance of payments by region, July 2013
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2011<sup>3</sup>

## ■ Discussion Papers\*

- 25/2016  
 Flying under the radar: the effects of short-sale disclosure rules on investor behavior and stock prices
- 26/2016  
 Budget-neutral labour tax wedge reductions: a simulation-based analysis for selected euro area countries
- 27/2016  
 International banking and cross-border effects of regulation: lessons from Germany
- 28/2016  
 Approximating fixed-horizon forecasts using fixed-event forecasts
- 29/2016  
 Capturing information contagion in a stress-testing framework
- 30/2016  
 How does P2P lending fit into the consumer credit market?
- 31/2016  
 Inflation expectations, disagreement, and monetary policy
- 32/2016  
 Below the zero lower bound – a shadow-rate term structure model for the euro area
- 33/2016  
 Optimal unemployment insurance and international risk sharing

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<sup>2</sup>

2a Solvency Regulation, December 2006<sup>2</sup>  
Liquidity Regulation, December 2006<sup>2</sup>

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- 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.