



Monthly Report

February 2017

Vol 69
No 2

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

Postal address
Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel +49 69 9566 0

Fax +49 69 9566 3077

<http://www.bundesbank.de>

Reproduction permitted only if source is stated.

ISSN 0418-8292 (print edition)

ISSN 1862-1325 (online edition)

The German original of this *Monthly Report* went to press at 11 am on 17 February 2017.

Annual and weekly publishing schedules for selected statistics of the Deutsche Bundesbank can be downloaded from our website. The statistical data are also published on the website.

The *Monthly Report* is published by the Deutsche Bundesbank, Frankfurt am Main, by virtue of section 18 of the Bundesbank Act. It is available to interested parties free of charge.

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



■ Contents

■ The current economic situation in Germany	5
Overview	6
Global and European setting	10
<i>Energy prices and private consumption</i>	13
<i>The weakness in equipment investment in the United States</i>	17
Monetary policy and banking business	22
<i>Money market management and liquidity needs</i>	23
Financial markets	34
Economic conditions in Germany	44
<i>Housing prices in Germany in 2016</i>	51
Public finances	56
<i>The structural development of German public finances – results of the disaggregated framework for 2016</i>	57

■ Statistical Section	1*
Key economic data for the euro area.....	5*
Overall monetary survey in the euro area.....	8*
Consolidated financial statement of the Eurosystem.....	16*
Banks.....	20*
Minimum reserves.....	42*
Interest rates.....	43*
Insurance corporations and pension funds.....	48*
Capital market.....	50*
Financial accounts.....	54*
Public finances in Germany.....	58*
Economic conditions in Germany.....	65*
External sector.....	74*
■ Overview of publications by the Deutsche Bundesbank	83*

Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

| The current economic situation in Germany

Overview

German economy picking up momentum, inflation on the increase

Global economy gradually strengthening

The global economy appears to have strengthened at the end of 2016. Growth in global economic activity is likely to have contracted slightly in the final quarter of 2016 in seasonally adjusted terms. This, however, was due chiefly to the fact that the strong dynamics in the United States in the third quarter were being fuelled by special factors and were therefore unsustainable. No major change in pace was observed elsewhere, however, with a number of indicators pointing to an improvement in the global economic outlook. There were clear signs of an upturn in industrial activity and in the international trade in goods. Moreover, business sentiment brightened markedly and prices on major commodity markets went up. On the whole, there is therefore much to suggest that the gradual strengthening of the global economy, which has been anticipated for quite some time, is now underway.

Possible implications of a US policy switch

The expectation of a radical change in policy in the United States is seen by many as one of the reasons for the improved global economic picture and a number of different movements in the financial markets recently. Comprehensive tax cuts could stoke growth in aggregate demand and thus also in exports to the United States in the short term. Given the largely normal aggregate capacity utilisation of the US economy, however, this is also likely to perceptibly increase price pressures and therefore interest rates. Through the interest-exchange rate nexus, these effects would probably also tend to be reflected in the partner countries, where the dampening impact of higher interest rates and lower purchasing power might consequently be accompanied by an expansion of exports to the United States. The danger of a tightening of US trade policy would also have to be taken into account. Seen in that light, it

is not only the upside risks to the global economy that have become more significant. It is more likely that such a change in policy would increase the general upward pressure on prices.

Political events and the monetary policy decisions of the Federal Reserve and the Eurosystem have been having a major impact on developments in the international financial markets since September last year. Added to this was the fact that rising energy prices over the course of the fourth quarter helped to allay the deflation fears of some market participants. In early November, the result of the US elections, in particular, led to a rapid surge in interest rates around the globe. The expectation of a loosening of US fiscal policy was a contributory factor in this; moreover, the Federal Reserve raised US key interest rates by a further 25 basis points and reaffirmed the possibility of a further tightening of monetary policy this year, if necessary. The interest rate linkage with the United States led to a rise in yields in the euro area, too, albeit to a lesser extent. One reason was that the ECB Governing Council decided in early December to further increase the extent of monetary expansion. Share prices rose significantly in some cases in this economic and financial market setting. The US S&P 500 index reached a new all-time high in mid-February. Financial stocks rose disproportionately in many cases – not least due to the expectation that the yield curve, having steepened again, is likely to have a positive effect on financial institutions' profitability going forward. However, bank shares also benefited from the fact that the new US administration intends to loosen regulatory requirements, which in view of the experiences gained during the financial crisis should be seen in a critical light. On the foreign exchange markets, the focus of interest was on the development of the US dollar exchange rate, which recorded significant gains against most of the currencies of advanced and emerging economies. On a weighted average, the

Financial markets under the influence of monetary policy decisions and the US elections

euro fell slightly on balance (-1.4%) against 19 major trading partners. This was largely attributable to losses against the US dollar and a number of commodity currencies in particular, which benefited from the rebound in oil prices.

especially, resumed its upward trend after a weaker performance during the preceding quarter. Securities-based lending to domestic non-banks, which was dominated by the Euro-system's APPs, gave monetary growth a further boost.

Monetary policy: ECB Governing Council approves adjustments to purchase programmes

The ECB Governing Council left the key interest rates unchanged throughout the reporting period, but decided at the monetary policy meeting in December to continue its purchases under the expanded asset purchase programme in the current amount of €80 billion per month until the end of March 2017. From April 2017, net asset purchases are to continue at a reduced monthly volume of €60 billion until the end of December 2017, or beyond if necessary, and in any case until the ECB Governing Council sees a sustained correction in the path of inflation consistent with its inflation target. The majority of the ECB Governing Council deemed the extension of the asset purchase programme necessary to secure a sustained convergence of inflation rates towards levels below, but close to, 2% over the medium term. The reversion to the initial monthly pace of APP purchases of €60 billion was attributed to the economic recovery firming.

In December, the third in the second series of four targeted longer-term refinancing operations (TLTRO II) was conducted. The demand volume of €62.2 billion was at the upper end of market expectations. The final operation in the TLTRO II series will be conducted in March of this year.

Continued monetary growth in the euro area

Developments in the monetary indicators *per se* continued to provide no indication of a growing need for monetary policy action. The broad monetary aggregate M3 again rose considerably in the fourth quarter against the backdrop of historically low interest rates and the fairly robust economic recovery in the euro area. Monetary growth was supported, in particular, by the ongoing recovery in lending by the banking sector to the non-financial private sector; lending to non-financial corporations,

The pace of growth in the German economy picked up perceptibly towards the end of 2016. According to the Federal Statistical Office's flash estimate, real gross domestic product (GDP) in the fourth quarter of 2016 rose by a seasonal and calendar-adjusted 0.4% on the quarter and thus considerably more strongly than in the summer months, when the increase had stood at just 0.1%. In 2016 as a whole, real GDP increased by 1.9% year-on-year (1.8% in calendar-adjusted terms). Stronger growth stimulus was generated on the demand side towards the end of the year, driven primarily by exports after they had managed to overcome their third-quarter lull and post strong growth. The expansion in exports was broadly based in regional terms. German exports to euro-area countries rose significantly, while demand from non-euro-area countries was even more buoyant. Construction activity also accelerated again in the final quarter of 2016. Private consumption continued to expand given that labour market and income prospects remained favourable. The loss of purchasing power resulting from the sharp rise in energy prices appeared to diminish households' strong appetite for consumption only marginally. By contrast, investment in machinery and equipment, which had waned in the previous two quarters, remained lacklustre. Although manufacturers of capital goods recorded significant domestic sales growth in real terms, the decline in the number of registrations for commercial vehicles suggests that investment in enterprises' motor vehicle fleets was very weak.

Pick-up in economic growth in Germany towards year-end

The fact that banks further stepped up their lending to the domestic private sector in the quarter under review is in keeping with this economic picture. Once again, this was mainly attributable to the rise in loans to households

for house purchase. The volume of loans extended to domestic non-financial corporations expanded moderately in the quarter under review.

Slight increase in employment, unemployment continues to decline

Employment rose again during the fourth quarter, following a slight dip in the summer months. However, measured in terms of the developments during the first half of the year and the – in some cases very favourable – leading indicators, employment figures only showed a moderate increase. Employment subject to social security contributions went up only modestly in the fourth quarter, and exclusively low-paid part-time employment continued to decline. Demographic factors may go some way towards explaining the weaker employment dynamics. The reduction in the potential domestic labour force observed over the last few years is no longer fully offset by higher labour market participation. In addition, according to the Federal Employment Agency, the increased demand for labour is likely to have been covered for the most part by immigration. The outlook for employment remains favourable, although it is becoming increasingly clear that it will become more difficult to fill vacant positions. Unemployment figures fell significantly throughout the reporting period, despite the large number of refugees registering as job seekers after their applications for asylum were approved.

Moderate rise in negotiated wages continues

Once again, negotiated wages rose only moderately in the last quarter of 2016. Including additional benefits, they went up 2.2% on the year, thus showing just a slight increase on the third quarter. Actual earnings are likely to have risen more sharply, as was the case in the previous period. This year's pay round will affect fewer employees than in 2016 and mainly relates to the services sectors. Under the wage agreements concluded last year, 2017 will see low graduated increases of below 2½% in most cases. The figures published so far for trade unions' wage demands range from 4.5% to 6% and are thus on a par with last year's demands.

Consumer price inflation as measured by the Harmonised Index of Consumer Prices (HICP) rose fairly sharply in the fourth quarter of 2016, climbing by 0.5% in seasonally adjusted terms and thus outstripping its increase in the preceding quarter (+0.3%). Energy prices, in particular, rose significantly due to the rebound in crude oil prices. However, consumers also had to pay noticeably more for food owing to very steep increases in dairy product prices. Moreover, prices for industrial goods (excluding energy) picked up again after moving sideways in the third quarter. This was mainly due to a countermovement in prices for clothing and footwear, which had dropped considerably in the preceding period, probably due to the unusually warm weather in September. The prices of services, by contrast, went up only slightly owing to a remarkably sharp fall in the price of package holidays. Apart from this, services prices rose at roughly the same pace as in the third quarter. This was also true of rents, which once again went up somewhat more sharply than the longer-term average. Annual headline HICP inflation increased significantly from 0.4% to 1.0%. Over the course of the quarter, the rise from 0.5% in September to 1.7% in December was even more pronounced. The fact that prices for fuel and heating oil had fallen markedly at the end of 2015 played a role here. Excluding energy and food, the year-on-year rate remained at just over 1% in the fourth quarter.

Sharper rise in consumer prices in the final quarter owing to higher energy and food prices

Growth in the German economy is likely to pick up further in the first quarter of 2017. Given the very dynamic intake of new orders, major impetus is expected to emanate from industrial activity, in particular. This is also likely to be reflected in exports, as indicated by enterprises' optimistic export expectations. Enterprises are also expected to invest more in machinery and equipment in view of the now significantly above-average capacity utilisation. Construction activity is also likely to remain exceptionally lively in the first quarter, as long as it is not heavily affected by unfavourable weather conditions. Finally, the sustained improvement in

Renewed stronger economic growth likely in early 2017

labour market conditions, employees' favourable income prospects and the healthy consumer climate all point to a continuation of brisk consumption, even though higher inflation is constricting consumers' scope for spending.

*Public finances:
third consecutive
annual surplus*

On the back of continued very favourable conditions for public finances, Germany last year generated a third consecutive general government surplus (+0.6% of GDP according to provisional data). On the one hand, pressure on government budgets was eased by favourable cyclical developments and by interest expenditure falling again. On the other hand, the underlying fiscal stance was expansionary. All in all, public finances benefited from significant revenue increases, especially from profit-related taxes. However, expenditure also rose fairly steeply in some cases, chiefly in relation to the provision of support for refugees, but also with regard to pensions and healthcare, for instance. A similar surplus looks set to be recorded for the current year. The fiscal policy stance remains moderately expansionary, although this is likely to be partially obscured by continued drops in interest expenditure. The debt ratio is likely to decrease further.

The average rate of interest on government debt fell from 4¼% in 2007 (pre-crisis) to 2% recently, resulting in budget relief of 1½% of GDP, in arithmetical terms, in 2016 alone. However, the very favourable interest rate level at present belies the long-term burdens of government debt. Rising social spending driven by demographics in Germany presents a continued argument for rapidly scaling back the government debt ratio. The current planning, which envisages moderate structural surpluses, thus does not appear too ambitious. At the same time, structural policies that strengthen the forces of growth are desirable. These in-

clude investment to maintain good infrastructure; this could be financed without having to increase debt, but it is chiefly a question of fiscal policy priorities.

Looking at the Federal budget, it did not seem advisable to top up the refugee reserve again using the 2016 surplus. Using the entire reserve – which apparently is not needed to finance refugee-related burdens – to repay debt in the budget would have reliably ensured lower interest expenditure. The additional outlays that have already been specified elsewhere – for example, in the course of the planned new state government revenue-sharing scheme – are also an argument in favour of resolutely securing relief when it comes to debt servicing, at least.

*Use Federal
budget surpluses
to repay debt*

In order to safeguard sound public finances, a debt brake was introduced in Germany and fiscal rules were agreed upon in the EU. However, the European fiscal rules are continuing to lose their binding force. With its recent call for a distinct loosening of the euro area's fiscal stance, the European Commission explicitly set aside the objective of sustainable public finances in favour of a coordinated economic fine-tuning approach. According to the European Commission's assessment, the modest economic slack in the euro area as a whole will also be reduced next year even without any additional fiscal stimulus. However, the debt ratios in various member states are still very high. In many cases, there is no sign as yet of these ratios being rapidly reduced as a precaution against a potentially resurgent interest rate level, amongst other reasons. Binding fiscal rules equally borne by all member states, not to mention a credible no-bail-out clause, remain a key prerequisite for a euro area focused on stability.

*Effective fiscal
rules a key
prerequisite for
a stable euro
area*

■ Global and European setting

■ World economic activity

Global GDP growth probably down slightly, ...

The global economy appears to have ended 2016 on a stable note. Growth in global economic activity is likely to have contracted slightly in the final quarter of 2016 in seasonally adjusted terms. This, however, was due chiefly to the fact that the strong dynamics in the United States in the third quarter were being fuelled by one-off factors, and were therefore unsustainable. No major change in pace was observed elsewhere. Aggregate output continued to grow considerably in the euro area, and fairly robustly in the United Kingdom; in Japan, it saw a renewed moderate increase. Key emerging market economies (EMEs) delivered varying performances, as before. In China, real gross domestic product (GDP) increased last quarter, too, at a high and remarkably stable rate by international standards. In India, on the other hand, government measures to reform the cash economy seem to have put a strain on economic activity.

... but underlying cyclical trend is likely to be sound ...

Beyond the normal fluctuations in quarterly GDP figures, a host of indicators have recently been pointing to a brightening global economic outlook. In particular, industrial activity and international trade in goods looked set to pick up. According to data from the Dutch Centraal Planbureau, average global industrial production and international trade in October and November grew markedly compared with the average of the summer months; at +2¾% each, November saw the highest year-on-year increases since the fourth quarter of 2014 and first quarter of 2015. In addition, a distinct improvement in sentiment was observed. At the end of 2016 and start of 2017, the global Purchasing Managers' Index for the manufacturing sector was at its highest level since February 2014, and its counterpart for the services sector also rose markedly in the autumn months. Prices on key commodity markets also increased. Higher proceeds from exports of pri-

mary goods are set to boost the economy in a number of EMEs, in particular. On the whole, then, there is much to suggest that the gradual strengthening of the global economy, already anticipated for some time, is now underway.¹

In keeping with this, the International Monetary Fund (IMF) in January stayed true to its projections for global economic growth in 2017 and 2018, which were contained in the October 2016 edition of its *World Economic Outlook* (+3.4% and +3.6% respectively at purchasing power parity exchange rates, compared with +3.1% in 2016). As before, the EMEs were perceived to be the main driving force behind this improvement. Nonetheless, IMF staff downgraded primarily the short-term outlook for individual EMEs, particularly for Saudi Arabia, India and a number of Latin American countries. By contrast, the growth forecast for the Chinese economy this year was revised upwards slightly. Among the industrial countries, IMF staff lifted their 2017 projection for the United Kingdom markedly, but reduced the forecast for 2018 – probably assuming that dampening effects stemming from the Brexit referendum would materialise later on. Under the assumption of a fiscal policy loosening, the US economy's growth prospects were assessed more favourably, chiefly for 2018.

... in line with IMF projections

The expectation of a radical change in policy in the United States is seen by many as the reason for the brighter economic outlook recently. Comprehensive tax cuts could stoke growth in aggregate demand and thus also in exports to the United States in the short term. Given the largely normal aggregate capacity utilisation of the US economy, however, this is likely to perceptibly increase price pressures and therefore interest rates. Through the interest-exchange

Possible implications of a US policy shift

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

rate nexus, specifically a US dollar appreciation, these effects would probably also tend to be reflected in partner countries, where the dampening impact of higher interest rates and lower purchasing power might consequently offset the impact of an expansion of exports to the United States. The risk of a more restrictive US trade policy also has to be considered, especially with respect to those economies that have close ties with the United States. Seen in that light, it is not only the upside risks to the global economy that have become more significant. It is more likely that such a change in policy would increase the general upward pressure on prices.

Prices of industrial raw materials and crude oil up sharply

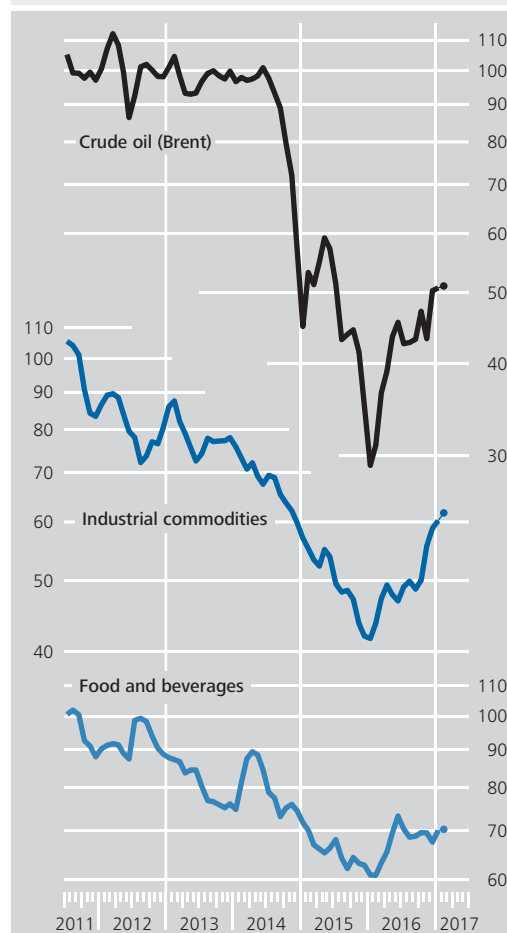
An expected fiscal stimulus in the United States and a strengthening of the economy, especially in the manufacturing sector, are consistent with a major increase in the prices of industrial raw materials. In January, a corresponding index compiled by the Hamburg Institute of International Economics, or HWWI (on a US dollar basis), was 20% higher than in October and exceeded its prior-year level by more than 40%. By comparison, the prices of food and beverages barely changed in the reporting period. The spot price for a barrel of Brent crude oil soared in late November and early December, and has hovered around the US\$55 mark since then. This price surge was largely due to the agreement between key oil-producing countries both within and outside OPEC to cut output. This also flattened the forward curve. Owing to the latest price rise and a base effect caused by the price drop in early 2016, the year-on-year rate of increase in the spot price stood at over 70% in January 2017, although this would decline again considerably in the coming months in the absence of another price hike.

Consumer price inflation in industrial countries up substantially

Movements in the price of energy were a key factor in the consumer inflation rate in the industrial countries climbing from 0.9% in September 2016 to 1.6% in December. Excluding energy and food prices, inflation remained subdued (+1.5%). In January 2017, headline infla-

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

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

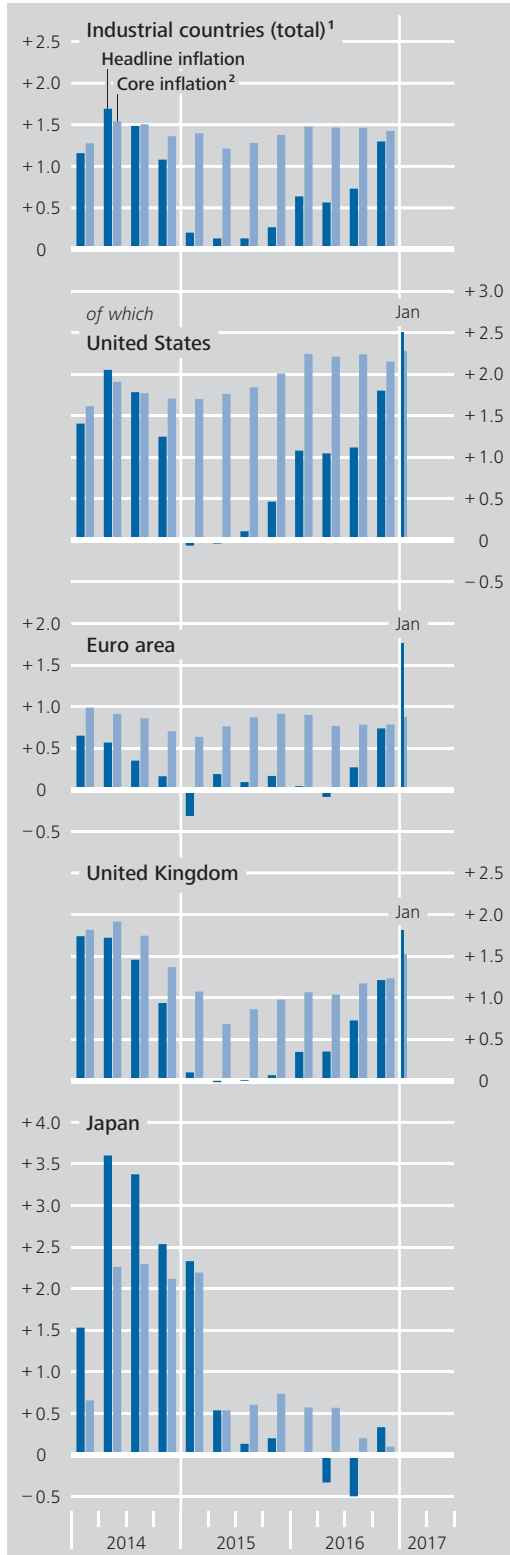


Sources: Thomson Reuters and HWWI. • Latest figures: average of 1 to 10 February 2017, or 1 to 14 February 2017 for crude oil.
 Deutsche Bundesbank

tion probably rose again markedly, according to the available data for individual countries. Without the base effect in the year-on-year comparison, it is likely to contract again in the coming months. Nonetheless, fears of deflation, which had at times been directly associated with the preceding slump in prices on the oil market, have become less significant, whereas upside inflation risks have more clearly come to the fore recently. For consumers in the industrial countries, the turnaround in the energy price trend means that real income potentially will not increase on the same scale as in the past two years, resulting in the loss of a factor that has perceptibly boosted consump-

Consumer prices in the industrial countries

Year-on-year percentage change, quarterly



Sources: National statistics, Eurostat and Bundesbank calculations. **1** The United States, EU-28, Japan, Canada, Norway and Switzerland. **2** Excluding energy and food; EU-28: HICP excluding energy and unprocessed food; Japan: including alcoholic beverages.

Deutsche Bundesbank

tion and aggregate growth (see the box on pages 13 to 15).

Selected emerging market economies

Economic growth in China remained remarkably stable in the final quarter of 2016, too. According to the official estimate, real GDP rose by 6.8% year-on-year, and thus more or less exactly as strongly as in the three preceding quarters (+6.7% each). However, other indicators are signalling that initially weak activity strengthened as the year progressed. For example, imports of goods improved noticeably, and sentiment in industry and the services sector brightened markedly. The considerable acceleration in nominal GDP growth – from +6.4% in the fourth quarter of 2015 to +9.6% at last report – also gives rise to certain doubts about the reported real GDP growth rates, according to which domestic price pressures would have risen distinctly in 2016. However, the picture could be distorted by problems with the deflation of domestic value added.² The rather slow pace of consumer price inflation also suggests that this is the case. In the fourth quarter of 2016, the consumer price index (CPI) surpassed its prior-year level by 2.3%.

Official estimate reports stable economic growth in China

The robust upswing in the Indian economy is likely to have been abruptly interrupted by the government's surprise move in November 2016 to declare a large portion of its cash no longer legal tender. The measure was aimed at neutralising illegal cash holdings, which the government believe had been accumulated by means of corruption and tax evasion. However, production and distribution of the new bank-

Cash reform likely to have impaired India's economy

² China's National Bureau of Statistics uses output price indices to deflate domestic value added. In this simplified procedure, the impact of the prices of imported intermediate goods is not deducted. This means that commodity prices, which experienced significant volatility in the past few months, could have distorted the real economic picture. See Deutsche Bundesbank, Global and European setting, Monthly Report, November 2015, pp 14-15; and IMF (2017), Measure up: A better way to calculate GDP, Staff Discussion Note 17/02.

Energy prices and private consumption

Observers had very mixed expectations regarding the impact on the real economy of the halving of crude oil prices in the second half of 2014. Optimists hypothesised that consumers would respond to the easing of pressure on their pocketbooks caused by lower fuel prices by spending more on (other) goods and services. This stimulus would counteract any dampening effects since those economies which themselves produce oil could be expected, at least in the directly affected commodity sector, to see a drop in investment.¹

On the other hand, pessimists had their doubts about the positive effects on private consumption. Their assumption was that consumers would boost their savings for purposes such as paying down debt as their spending on fuels declined. This kind of behaviour is what is expected of, in particular, those agents who see rising real incomes as only a temporary phenomenon because, for instance, they expect energy prices to rebound quickly. There were additionally fears that a temporary dampening of inflation expectations – following on from the reduction in the prices of oil products – would, given a binding interest rate floor, increase real interest rates and thus dampen current consumption.

A look at the past two years vindicates the optimists. An important factor in this connection is that the reduction in oil prices has proved largely persistent. Looking at the United States, the euro area, Japan and the United Kingdom together, households increased their consumer spending in each of 2015 and 2016 by around 2% after price adjustment.² This represented the highest growth rates since 2006. This meant that private consumption, in purely arithmetical

terms, was the key driver in the acceleration of real GDP growth in this group of countries from just under 1¾% in 2014 to 2% in the subsequent year. Although the pace of aggregate growth diminished again in 2016, this was caused mainly, however, by sluggish growth in fixed investment, specifically in the United States and the United Kingdom.³ The considerable slowdown in investment growth in those countries was directly attributable in part to adjustments in the domestic oil industry (see also the box on page 17).⁴ By contrast, euro-area investment expenditure in 2016 was even up from the previous year, provided investment in Ireland, which had jumped owing to the relocation of multinational enterprises' activities in 2015, is excluded from the calculation.⁵

Private consumption goes up if, with given real incomes, households increase their propensity to consume, ie they reduce their saving ratio, or if, with saving behaviour unchanged, nominal disposable incomes rise

¹ See here, and further on, Deutsche Bundesbank, Potential impacts of the fall in oil prices on the real economy, Monthly Report, February 2015, pp 12-14.

² The data were taken from the OECD's Economic Outlook of November 2016 via Haver Analytics. Projections were inserted there for the fourth quarter of 2016. The aggregation across individual countries is based on nominal weights (and market exchange rates) for 2010.

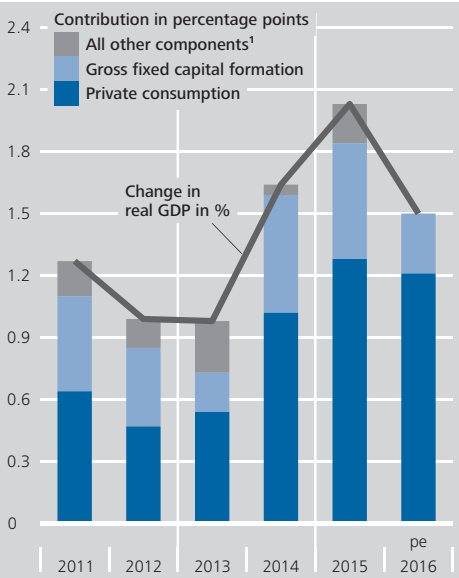
³ In addition, there was a marked dampening impact of inventory dynamics on real GDP growth, which could have been associated with the weakness in the global industrial sector – especially in the commodities sector. See also Deutsche Bundesbank, Recent trends in world trade in goods, Monthly Report, March 2016, pp 23-24.

⁴ See, in particular, Deutsche Bundesbank, The effect of one-off factors on real GDP growth in the USA in the first quarter of 2015, Monthly Report, May 2015, p 17; and Deutsche Bundesbank, Global and European setting, Monthly Report, August 2016, pp 19-20.

⁵ See Deutsche Bundesbank, The revision of the euro-area national accounts for 2015, Monthly Report, November 2016, pp 16-17.

Real GDP in key advanced economies*

Year-on-year change



Sources: Bundesbank calculations based on OECD data (Economic Outlook, November 2016) and Haver Analytics. * United States, euro area (15 member states), Japan and the United Kingdom; data for 2016 projected by the OECD. Aggregated using nominal weights (based on market exchange rates) for 2010. ¹ Public consumption, net exports and changes in inventories.

Deutsche Bundesbank

faster than consumer prices. An arithmetic decomposition enables the quantification of the contribution to private consumption growth by each individual factor.⁶ In the long run, consumption growth ends up largely being dictated by income expansion. Inflation generally dampens real growth considerably relative to nominal growth. By contrast, only in isolated years does saving behaviour change distinctly enough to have a perceptible impact on the dynamics of private consumption.

In 2015 and 2016 the saving ratio in the key advanced economies rose only little, bucking some forecasts, thus depressing consumption growth by, on average, merely 0.2 percentage point – virtually the same margin as in 2014. Although nominal disposable income picked up moderately in the past two years, its growth was perceptibly slower than in 2014. Its contribution to consumption growth was 0.4 percentage

point lower than in that reference year. Consequently, the marked acceleration of price-adjusted expenditure (by 0.4 percentage point) is due solely to the fact that inflationary pressures eased quite considerably and dampened consumption growth only minimally (-0.5 percentage point on average for 2015-16 following -1.3 percentage points in 2014).

Falling energy prices in the aftermath of the slide in crude oil prices were the main driving force tempering consumer price inflation; this effect is likely to have been felt throughout the aforementioned group of countries.⁷ Furthermore, in the individual economies, in some cases very different factors were at play. For instance, the moderate increase in the aggregate saving ratio over the past two years is attributable to Japan and the United States; in these countries, the propensity to consume rose sharply, particularly in 2013 in connection with fiscal measures, which means that the subsequent adjustments should be interpreted more as a normalisation.⁸ By contrast, in the last two years, the saving ratio in the euro area remained broadly stable, even declining in the United Kingdom.

In the euro area as a whole – but also in the largest member states – the marked increase in disposable income, which in 2012

⁶ The Shapley-Siegel decomposition is performed for three determinants. See also T Knetsch and A Nagenast, On the dynamics of the investment income balance, Deutsche Bundesbank Discussion Paper No 21/2016.

⁷ Baumeister and Kilian (2017) likewise present empirical evidence that the decline in oil prices stimulated real private consumption in the United States. See C Baumeister and L Kilian (2017), Lower oil prices and the U.S. economy: Is this time different?, Brookings Papers on Economic Activity, forthcoming.

⁸ In the United States, extensive tax cuts and reductions in social security contribution payments expired in 2013, resulting in a temporarily severe strain on disposable income growth. In Japan, the consumption tax was hiked considerably in early 2014, which impacted significantly on saving and inflation dynamics.

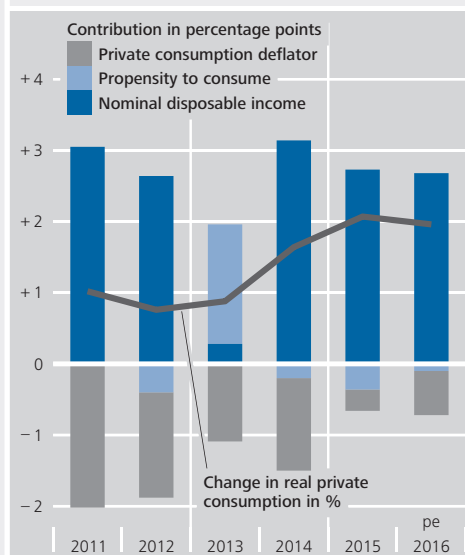
had virtually ground to a halt, was a key factor behind the rebound in private consumption. In addition, even before oil prices began to fall, the slowdown in headline inflation had, in and of itself, boosted private consumption as, in the aftermath of the recession and adjustment processes in some member states, domestic cost pressures subsided and excise duty hikes to consolidate public budgets were no longer a major factor. Absent the relief afforded by the consumer-friendly price trends, notably through real income transfers by way of lower energy prices, private consumption in the euro area would not have risen so considerably.

The arithmetical decomposition presented here masks important interdependencies between the determinants of consumption. Thus, for instance, the weak inflation over the past few years could also have restrained nominal income growth.⁹ Moreover, other macroeconomic interactions are neglected. Simulations using traditional structural models, such as the NiGEM model of the global economy developed by the National Institute of Economic and Social Research, however, likewise suggest that low energy prices have stimulated oil-importing economies, especially also those in the euro area.

Following the latest increase in crude oil prices and the base effect caused by oil prices temporarily having been particularly low a year earlier, inflation rates in the key industrial countries rose markedly at the turn of 2016-17. Given that wage dynamics are normally more on the sluggish side, the resurgent general inflationary pressures are likely to initially eat into real income growth and, through that channel, also weigh on private consumption. Further down the line, though, wage growth may be expected to accelerate, thereby contributing

Real private consumption in key advanced economies*

Year-on-year change



Sources: Bundesbank calculations based on OECD data (Economic Outlook, November 2016) and Haver Analytics. * United States, euro area (15 member states), Japan and the United Kingdom; data for 2016 projected by the OECD. Aggregated using nominal weights (based on market exchange rates) for 2010. Arithmetically decomposed using the Shapley-Siegel decomposition.

Deutsche Bundesbank

to a further move towards macroeconomic normality. With regard to the outlook for global growth, the stabilising effect of higher commodity prices on exporting economies could be more important than a possible moderation of the consumption dynamics in the importing countries.¹⁰

⁹ See also Deutsche Bundesbank, Wage dynamics amid high euro-area unemployment, Monthly Report, December 2016, pp 33-55.

¹⁰ See Deutsche Bundesbank, The slowdown in global economic growth and the decline in commodity prices, Monthly Report, November 2015, pp 16-17.

notes progressed only sluggishly, resulting in considerable disruptions in the cash cycle. The ultimate impact of this measure on GDP remains to be seen. The shortfall in demand stemming from the cash reform probably also dampened price inflation somewhat. Consumer price inflation declined from 5.2% in the third quarter to 3.7% in the fourth.

Recession in Brazil not yet over

In Brazil, the severe recession probably continued in the second half of 2016. After GDP declined by 0.8% in seasonally adjusted terms in the third quarter, the indicators available thus far suggest a further contraction in the final quarter. The economic crisis, which has now lasted three years, has left deep traces on the labour market, with 12% of the labour force now unemployed. What is more, the public finance situation tightened drastically. An ambitious fiscal consolidation programme seems to be inevitable. Nevertheless, inflation continued to subside in the past few months. An inflation rate of 5.4% was calculated for January 2017, compared with just under 9% in mid-2016. This has allowed the central bank to continue loosening monetary policy.

Slight recovery in economic activity in Russia

Economic activity virtually stabilised in Russia last year. According to an initial estimate by the Russian Federal State Statistics Service, real GDP fell by 0.2%, after having tumbled by nearly 3% in 2015. While no quarterly results are yet available, a variety of indicators suggest that the economy once again grew slightly in the second half of 2016. The recovery in crude oil prices is likely to have played an important part in strengthening the economy. Consumer sentiment also improved recently, probably due in large part to weaker consumer price inflation. Having stood at 14.5% in the final quarter of 2015, the inflation rate shrank to 5.7% in the quarter ended.

USA

As expected, in the fourth quarter the US economy was unable to build on the third quarter's

high pace of growth. Seasonally-adjusted real GDP growth decelerated from 0.9% to 0.5% quarter-on-quarter, according to a first official estimate. This was largely because exports returned to normal levels after a surge that was concentrated on a small number of products.³ This exceptional development masks the indications of a gradual economic stabilisation in the United States. For example, private final domestic demand, which is often used as a barometer, expanded at a somewhat more lively pace in the fourth quarter. For the first time in more than a year, both aggregate private gross fixed capital formation and spending on commercial equipment increased again markedly. These had previously been held back mainly by adjustments in industries whose earnings prospects were damaged by the low level of many commodity prices (see the box on page 17). Against the backdrop of less consumer-friendly price developments, the increase in real spending by consumers was no longer quite as substantial. In January, headline CPI inflation climbed to 2.5%; excluding energy and food, it was 0.2 percentage point lower. At the start of the year, the unemployment rate of 4.8% was within the bounds of natural unemployment by common estimates. At the same time, growth in hourly wages in the private sector remained moderate. After a hike in December, the Federal Open Market Committee of the US Federal Reserve left the target range for its federal funds rate unchanged at last report.

Moderation of growth at end of year

Japan

The Japanese economy continued to expand at a moderate pace in the fourth quarter. According to a provisional estimate, real GDP increased by 0.2% on the quarter after adjust-

Moderate growth driven by foreign trade

³ Exports of food products, animal feed and beverages experienced strong fluctuations recently. Excluding these products when calculating real GDP produces a quarterly increase of just over 0.6% for both the third and fourth quarters of 2016.

The weakness in equipment investment in the United States

In the debate on the state of the US economy, many observers regarded the weakness in commercial equipment investment as a particular cause for concern, as this was less impaired by capacity adjustments in the oil industry than investment in non-residential structures.¹ The decline in such expenditure in the previous calendar year (by 2.8% after price adjustment) was assessed to some extent as an indication of a more general reluctance to invest, which could be regarded as being the harbinger of a slowdown in the economic upturn.

One argument against this interpretation is that key components of equipment investment have recently displayed extremely uneven growth. What makes this heterogeneity even more striking is that it breaks with the pattern of the current economic cycle. After investment budgets were cut across the board in 2009, the subsequent and initially substantial upswing was broadly supported. In 2016, by contrast, expenditure on industrial equipment as well as information processing equipment was expanded markedly in real terms, whereas spending on transportation and other equipment was slashed severely.

The diagnosis of a broadly based investment slump also appears questionable because setbacks in the segments mentioned above are probably, to a considerable degree, a reflection of corrections in industries whose profit outlook was dented by the preceding slide in commodity prices. Such a

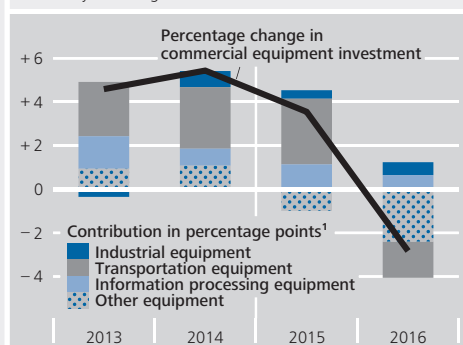
¹ Expenditure in connection with the drilling of shafts and wells is reported in the US GDP statistics as investment in non-residential structures. In 2016, expenditure in this area by the oil and gas industry alone was more than four times higher than the value of total equipment investment for mining and crude oil extraction.

relationship would appear to make sense especially for investment in equipment for mining and the extraction of crude oil as well as in farming machinery, which was already down drastically for the second consecutive year. Moreover, there are probably key indirect effects at play since production cutbacks in resource-extraction sectors of the economy also impact on downstream sectors. For example, the halving of expenditure for rolling stock and components in 2016 might not least have been a reaction to declining railroad freight volumes caused in the main by shrinking coal production in the United States.

Given the recent recovery in commodity prices, the outlook for equipment investment has also brightened markedly. Indeed, the slump already seems to have bottomed out. In the last quarter of 2016, price-adjusted expenditure in all key categories was up from the previous quarter.

Real commercial equipment investment in the United States

Year-on-year change



Sources: Bureau of Economic Analysis and Bundesbank calculations. ¹ Approximated decomposition based on real growth rates and nominal expenditure shares from the previous year.
 Deutsche Bundesbank

ment for seasonal factors. As in the preceding period, growth was almost exclusively attributable to foreign trade; price-adjusted exports were again up sharply on the quarter, whereas domestic demand stagnated. Private consumption, in particular, did not gain any momentum; real consumption is still noticeably lower than in the quarters prior to the increase in the consumption tax rate in the spring of 2014. The upturn in gross fixed capital formation was restrained by another reduction in public expenditure. While the unemployment rate remained at an extremely low 3.1% in December, domestic inflationary pressures stayed weak. The CPI inflation rate excluding energy and food fell to zero in December, while the headline inflation rate was only slightly higher, at +0.3%. The year-on-year change in the GDP deflator was still slightly negative in the fourth quarter. Against this backdrop, the Japanese central bank kept its monetary policy on an exceptionally expansionary track.

United Kingdom

Sustained robust economic upswing

In the United Kingdom, the widely feared economic slowdown in the second half of 2016 failed to materialise. According to a provisional estimate, real GDP increased in the fourth quarter by 0.6% on the quarter after adjustment for the usual seasonal factors, therefore maintaining the growth pace of the preceding period. A key factor in this was the continued robust expansion of the services sector, which is particularly important to the UK economy. There was also a marked rise in manufacturing output after it had fallen considerably in the previous quarter. Real gross value added in the construction sector was somewhat higher recently. Aggregate output grew by 2.0% on average for the year, which was the strongest growth among the major industrial countries. Consistent with its robust economy, the unemployment rate remained at its cyclical low point of 4.8% in the autumn, while inflation continued to increase at the same time. The inflation rate, as measured by the year-on-year change in the

Harmonised Index of Consumer Prices (HICP), stood at +1.8% in January. The Bank of England left its monetary policy unchanged.

New EU member states

In the new EU member states (EU-6),⁴ the upswing picked up speed again towards the end of the year. The main reason for this cyclical improvement in the final quarter of 2016 was the industrial sector's rapid recovery from its summer slowdown. Construction output also stabilised. It had fallen sharply in the previous three quarters because the flow of EU funds to finance infrastructure projects had ground to a halt on account of the transition to a new multiannual financial framework. The decline in consumer prices in the EU-6, caused by energy prices, came to a stop at the end of the year. Average HICP inflation for the quarter rose by 0.4% on the year; in the summer it had fallen by 0.3%.

Autumn upturn picked up speed again

Macroeconomic trends in the euro area

In the euro area, the robust economic growth continued as 2016 approached its end. According to Eurostat's flash estimate, real GDP in the fourth quarter of 2016 was up by 0.4% on the quarter and by 1.7% on the year after seasonal adjustment.⁵ Thus, the output gap in the euro area is likely to have narrowed further. The steady pace and improved sentiment among households and firms suggest that economic recovery is stabilising. On an annual average for 2016, real GDP growth at 1.7% looks set to have increased somewhat less strongly than in the previous year. Nevertheless, just under

Signs that the economic recovery is stabilising

⁴ This group comprises the non-euro-area countries that have joined the EU since 2004, ie Poland, the Czech Republic, Hungary, Bulgaria, Romania and Croatia.

⁵ A quarterly growth rate of 0.3% was originally calculated for the third quarter. After Ireland's quarterly results were ascertained (+4%), this rate was then increased to 0.4%. Relocations by multinationals were the cause of Ireland's high growth rate.

0.4 percentage point of the relatively high growth rate of 1.9% recorded for 2015 was attributable to the increase in the level of Irish GDP as a result of multinationals relocating their activities.⁶ Excluding this effect, the picture for the year as a whole shows economic growth in the euro area to be strengthening.

Private consumption significantly more buoyant

Private consumption appears to have bounced back towards the end of the year after experiencing weaker growth in the second and third quarters. In any case, seasonally adjusted real retail sales rose sharply by 0.9% after only modest growth in the previous quarter. In addition, new registrations of motor vehicles were up. Improvements in consumption were also driven by noticeable advances in consumer confidence, especially with regard to the outlook for labour markets and economic activity.

Increased investment

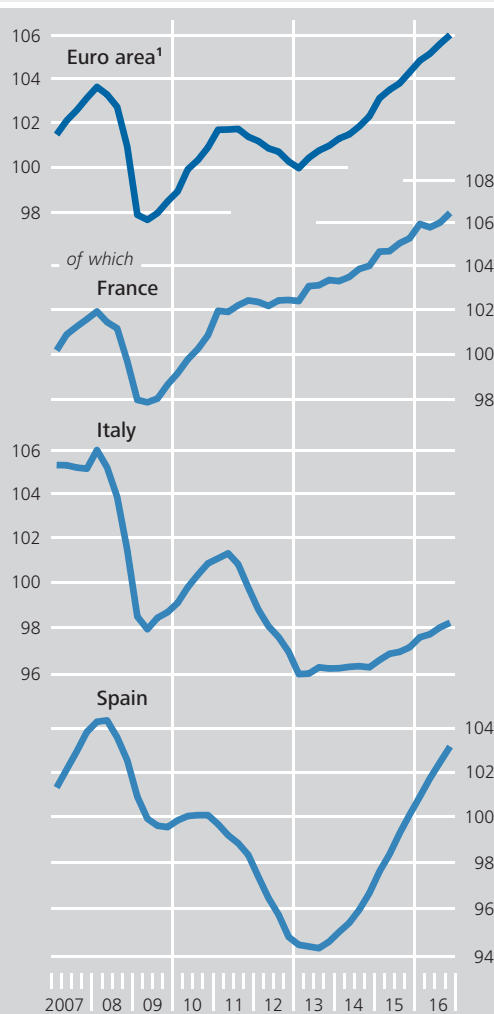
Investment budgets are likely to have received more funding in the period under review. Investment in equipment may have seen a rise following a decrease in the preceding quarter after price adjustment. At the very least, seasonally adjusted capital goods production increased by 0.3%. Construction investment appears to have lost momentum; after seasonal adjustment, construction rose in autumn by 0.8% from the preceding quarter, in which it had increased by 1.8%.

Marked pick-up in foreign trade

Following a period of stagnation in the third quarter, there was a notable increase in the momentum of exports. Revenue from the exports of goods to non-euro-area countries increased much more sharply in recent months compared to export prices, meaning that a significant volume effect can be expected to have arisen. This is likely to have been aided and abetted by strengthened global industrial activity. Imports also experienced a marked increase in line with the overall economic growth in the euro area. Trade between member states in the final months of last year also recorded strong growth.

Aggregate output in the euro area

Real GDP, 2010 = 100, seasonally adjusted, quarterly data, log scale



Source: Eurostat. 1 Affected by jump in Irish GDP since 2015 Q1.
 Deutsche Bundesbank

Industrial activity in the euro area remained on a path of growth in the final quarter of 2016. Seasonally adjusted output rose by 0.8% from the previous quarter, with a 1.9% increase on the year. Output growth was broadly based, and only the production of consumer goods fell slightly.

Industrial activity on growth path

The economic situation improved in most euro-area member states. The French economy noticeably increased its rate of growth in the

Upturn regionally broadly based

⁶ See: Deutsche Bundesbank, The revision of the euro-area national accounts for 2015, Monthly Report, November 2016, pp 16-17.

Sentiment indicators for the euro area

Percentage balances, seasonally adjusted, monthly data



Source: European Commission.
 Deutsche Bundesbank

fourth quarter, while real GDP rose by 0.4% on the quarter after seasonal adjustment. Private consumption was up quite steeply by 0.6% and there was a marked increase in government consumption. Gross fixed capital formation grew strongly once again, which is likely to be associated with an extension of the rules for depreciating extraordinary items. Exports also increased perceptibly. In Italy, the sluggish economic recovery continued, with real GDP rising by just 0.2%. Growth was probably driven by both private consumption and exports. Although industrial activity has continued to strengthen, so far there is no indication of an upturn in construction. Increasing unemployment also suggests that the macroeconomic upswing is lacking in strength. In Spain, the strong economic upswing continued at a stable pace, with economic output increasing by 0.7% from the previous quarter after seasonal adjustment. Driven by buoyant foreign demand, its industrial output rose considerably, while its consumption activity appears

to have slowed down somewhat. Developments were largely positive across other euro-area member states as well. There was fairly strong economic growth in the Baltic States, Slovakia, Austria and Portugal, and the Netherlands, Cyprus and Belgium recorded considerable increases. Only Finland and Greece saw a quarter-on-quarter contraction in economic output.

The euro area's labour market situation is continuing to improve gradually. The standardised unemployment rate fell to 9.6% by the end of the year from as high as 10.5% in December 2015. Employment rose only slightly in the third quarter of 2016, though there was still an increase of 1.2% from the previous year. Labour costs were up by 1.5% in the same period and hourly wages also increased more strongly year-on-year than in the second quarter.

Unemployment down, employment up

Consumer prices in the euro area rose in autumn 2016 by 0.4% after seasonal adjustment. This was thus the third consecutive period of marked growth. This was primarily due to energy, which became significantly more expensive in the wake of higher crude oil prices especially in December. In addition, prices of services rose by 0.2%. By contrast, consumers did not have to spend much more on food and industrial goods (excluding energy) than in the summer. Annual HICP inflation showed a fairly steep growth of 0.4 percentage point to +0.7% overall. This was partly due to the decline in energy prices in the autumn of 2015. Excluding energy and food, the annual growth rate stood at +0.8%, as in the previous two quarters.

Further marked rise in prices in autumn mainly due to energy

On average for 2016, energy still had a heavily dampening effect, however, meaning that overall consumer price inflation was only slightly higher than in 2015, at 0.2%. By contrast, consumer prices excluding energy continued to rise moderately by 0.9%, where the prices of services grew the most at 1.1%, followed by food at 0.9% and industrial goods (excluding energy) at 0.4%. Six countries still faced falling prices, and the inflation rate in all

Energy still muted, other components moderately more expensive on average in 2016

other countries stood between 0% and 1%, with the exception of Belgium, with a rate of over 1%. Germany was just above average in terms of both headline and core inflation rates.

Inflation up sharply in January, mainly due to energy

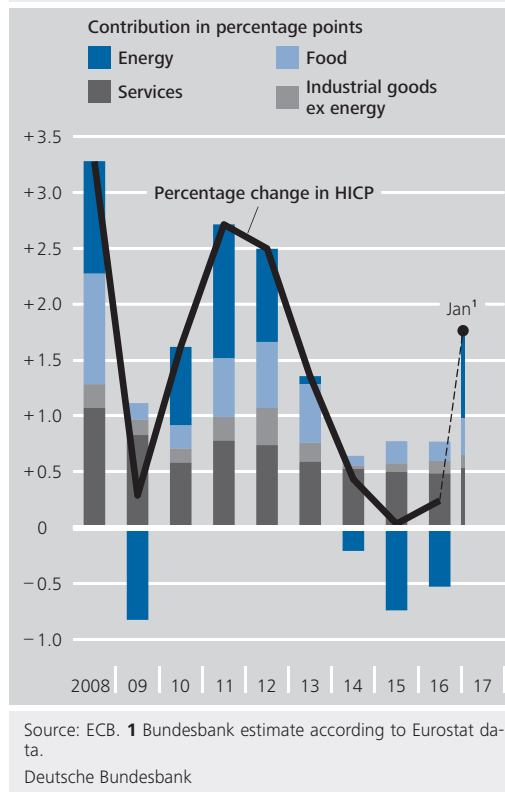
In January 2017, the inflation rate in the euro area increased sharply. Annual HICP inflation grew to +1.8% according to preliminary data from Eurostat. The main reason for this was the steep rise in energy prices once again as a result of higher crude oil prices. Moreover, there was also the base effect caused by the fact that energy prices had fallen considerably in January 2016. Furthermore, consumers also had to pay considerably more for unprocessed food on account of exceptionally poor weather conditions in some countries. Excluding energy and food, inflation remained moderate; the year-on-year rate increased only slightly to +0.9%.

Economic growth in the first quarter of 2017 probably fairly robust

The markedly improved sentiment among households and firms promises a good start to 2017. In both industry and services, sentiment indicators are well above their long-term averages, albeit short of past peaks. This is remarkable given the fact that at the same time, a considerable level of uncertainty has been recognised on account of enormous political changes and unknown factors. However, experience has shown that the connection between political uncertainty and aggregate economic dynamics is not necessarily that close in the short term.⁷ The fact that domestic growth stimuli in the euro area and global industrial activity are becoming increasingly more stable is likely to be more important. The rather buoyant consumption is likely to lose some momentum this year because the extremely consumer-friendly price trends up to the middle of 2016

Consumer prices in the euro area by category of goods

Year-on-year change



were an important driver of this momentum. Nevertheless, investment may pick up more strongly with an ever-narrowing output gap. A somewhat stronger impetus is also to be expected from foreign trade. However, the potential growth path, which is flat on account of structural problems, is likely to prevent sustainably high economic growth in the euro area.

⁷ For more information on this topic, see, for instance, P Meinen and O Röhe (2017), On measuring uncertainty and its impact on investment: Cross-country evidence from the euro area, *European Economic Review* 92, pp 161-179.

Monetary policy and banking business

Monetary policy and money market developments

ECB Governing Council leaves policy rates on hold ...

The Governing Council of the European Central Bank (ECB) kept its policy rates on hold in the reporting period, leaving the main refinancing rate at 0% and the rates for the marginal lending and deposit facilities at 0.25% and -0.40%, respectively. The Governing Council continues to expect the key ECB interest rates to remain at present or lower levels for an extended period of time, and well past the horizon of the Eurosystem's net asset purchases.

... and decides to extend APP purchases until December 2017 at a lower monthly volume

At its meeting on 8 December 2016, the Governing Council decided to continue the purchases under the expanded asset purchase programme (APP) at the current monthly pace of €80 billion until the end of March 2017. From April 2017, net asset purchases are intended to

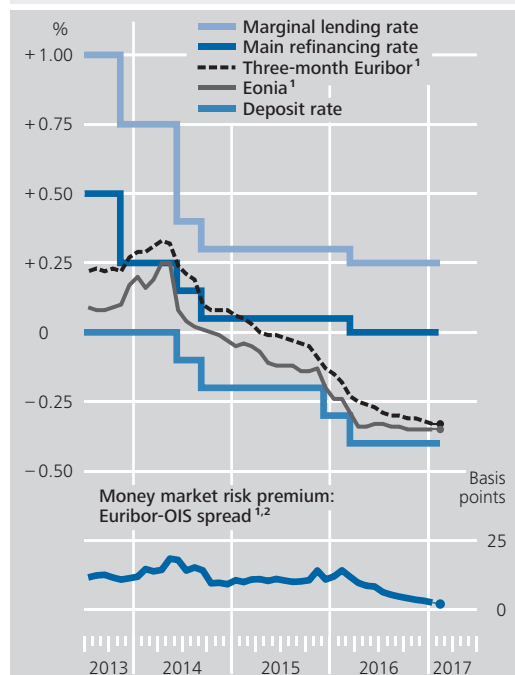
continue at a monthly pace of €60 billion until the end of December 2017, or beyond, if necessary, and in any case until the Governing Council sees a sustained adjustment in the path of inflation consistent with its inflation aim. As agreed in December 2015, the net purchases will be made alongside reinvestments of the principal payments from maturing securities purchased under the APP. The majority of the Governing Council deemed the extension of the asset purchase programme necessary to secure a sustained convergence of inflation rates towards levels below, but close to, 2% over the medium term. The reversion to the initial monthly pace of APP purchases of €60 billion was put down to the Governing Council's assessment that the recovery in the economy was firming.

This decision was founded upon a comprehensive assessment of the growth and inflation outlook and the monetary policy stance based on the regular economic and monetary analyses. One of these was the December 2016 Eurosystem staff macroeconomic projections, which determined that the baseline scenario for GDP growth and inflation in the euro area was largely unchanged against the September projections. These projections expect the annual rate of inflation according to the Harmonised Index of Consumer Prices (HICP) for the euro area to average 1.3% this year and to come to 1.5% in 2018 and 1.7% in 2019. However, given the considerable rise in oil prices after the projections went to press, it appears today as though consumer prices will pick up more quickly than projected in December, especially in 2017.

With a view to safeguarding the smooth implementation of purchases, the Governing Council also decided to decrease the minimum remaining maturity for eligible securities under the public sector purchase programme (PSPP) from two years to one year, starting in January 2017,

Parameter adjustments to safeguard smooth implementation of purchases

Money market interest rates in the euro area



Sources: ECB and Bloomberg. **1** Monthly averages. **2** Three-month Euribor less three-month Eonia swap rate. • Average 1 to 13 February 2017.

Deutsche Bundesbank

Money market management and liquidity needs

The two reserve maintenance periods between 26 October 2016 and 24 January 2017 saw a marked increase in euro-area liquidity needs stemming from autonomous factors (see the table below). Compared with the average of the reserve period September-October 2016, the liquidity needs increased by €77.9 billion to an average of €901.1 billion in the period December 2016-January 2017. Here the sum of the autonomous factors in the period under review fluctuated within a broad corridor between €819.9 billion and €936.7 billion. The increase in the average liquidity needs resulted mainly from the decline by €78.7 billion in the combined total of net foreign assets and other factors, which are considered together because of liquidity-neutral valuation effects. Another liquidity-absorbing factor was the increase in bank-

notes in circulation, typical for the Christmas period, by €24.4 billion, which was somewhat greater than in the previous year (+€20.4 billion). Liquidity was provided, on the other hand, by the €25.2 billion net decline in government deposits to an average of €143.1 billion. The minimum reserve requirement rose across the two reserve periods by €1 billion to €118.8 billion on the previous period, thus additionally pushing up the calculated liquidity needs.

Overall, the outstanding tender volume increased by €42.6 billion on balance to an average of €583 billion during the period under review (see the charts on pages 25 and 26). Demand in the third targeted longer-term refinancing operation (TLTRO II) in mid-December 2016, which was high due to the attractive interest rate in com-

Factors determining banks' liquidity*

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

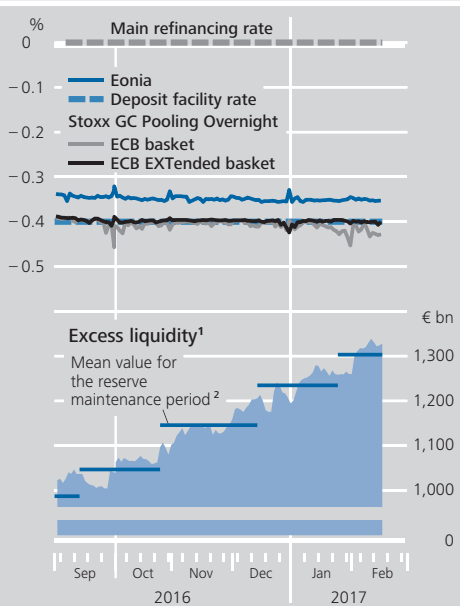
Item	2016/2017	
	26 October to 13 December	14 December to 24 January
I Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors		
1 Banknotes in circulation (increase: –)	– 8.4	– 16.0
2 Government deposits with the Eurosystem (increase: –)	+ 8.6	+ 16.6
3 Net foreign assets ¹	– 0.4	– 12.7
4 Other factors ¹	– 29.6	– 36.0
Total	– 29.8	– 48.1
II Monetary policy operations of the Eurosystem		
1 Open market operations		
(a) Main refinancing operations	– 3.4	+ 0.6
(b) Longer-term refinancing operations	+ 8.3	+ 37.1
(c) Other operations	+ 123.2	+ 100.6
2 Standing facilities		
(a) Marginal lending facility	+ 0.1	+ 0.0
(b) Deposit facility (increase: –)	– 52.1	+ 5.0
Total	+ 76.1	+ 143.3
III Change in credit institutions' current accounts (I + II)	+ 46.5	+ 95.1
IV Change in the minimum reserve requirement (increase: –)	+ 0.4	– 1.4

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

Deutsche Bundesbank

Central bank interest rates, money market rates and excess liquidity

Daily data



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

Deutsche Bundesbank

Eurosystem purchase programmes

€ billion

Item	Change across the two reserve periods	Balance sheet holdings as at 9 February 2017
Active programmes		
PSPP	189.4	1,350.8
CBPP3	10.9	210.6
CSPP	21.0	62.5
ABSPP	1.7	23.3
Completed programmes		
SMP	- 1.4	99.4
CBPP1	- 3.0	11.0
CBPP2	- 0.3	6.8

Deutsche Bundesbank

parison to four-year market interest rates, contributed to this substantial growth to the tune of €62.2 billion (net liquidity effect €48.0 billion). The overall volume of TLTRO I and II consequently rose to €545.2 billion. However, the volumes of the standard tenders decreased further, which was also due to liquidity provision from the purchase programmes. The one-week main refinancing operation therefore decreased from the be-

ginning of the period under review by €3.7 billion net to €32.3 billion, while the three-month tender fell by €3.6 billion to €11.4 billion, with the demand for the main tender always rising temporarily prior to reporting dates and month-ends.

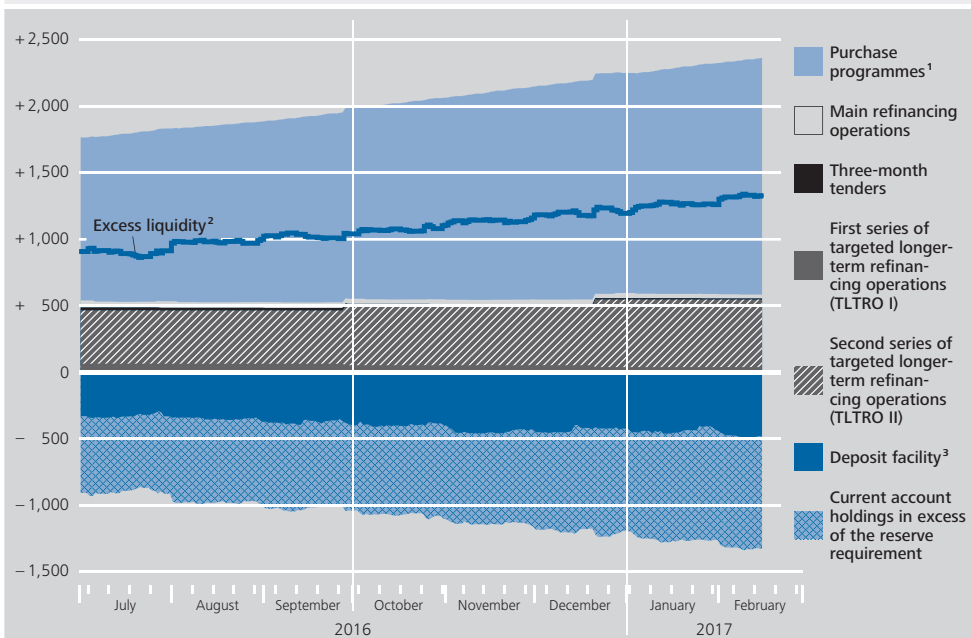
By far the greatest share of the Eurosystem's liquidity provision came via the monetary policy purchase programmes. In the reserve period December 2016-January 2017, their balance sheet holdings reached an average of €1,671 billion in total, which equates to double the figure from the comparable period of the preceding year. This was equivalent to a share of 74% of the total central bank liquidity provided through open market operations during this period on average. Of the liquidity stemming from the purchase programmes, €1,549 billion was accounted for by the expanded asset purchase programme (APP). Of this, €1,269 was attributable to the government bond-buying programme. (For the positions and changes in the individual programmes, see the adjacent table.)

Excess liquidity continued to increase, which was mainly due to liquidity provision on the supply side under the purchase programmes, although this was curbed by liquidity needs stemming from autonomous factors, which rose by an average of €78 billion. In the December 2016-January 2017 reserve period, excess liquidity averaged €1,235 billion, which was €188 billion higher than the average of the period preceding the period under review. Around two-thirds of the credit institutions' excess liquidity was held as excess reserves in their central bank accounts and approximately one-third in the deposit facility.

In light of the very high and still rising liquidity surplus, overnight rates in the period under review continued to move in

Liquidity provision and use

€ billion, daily data



Sources: ECB and Bundesbank calculations. **1** Securities markets programme (SMP), covered bond purchase programmes (CBPP1, CBPP2 and CBPP3), asset-backed securities purchase programme (ABSPP), public sector purchase programme (PSPP) and corporate sector purchase programme (CSPP). **2** Current account holdings minus the minimum reserve requirement plus the deposit facility. **3** The marginal lending facility is not shown in this chart owing to its very low volume.

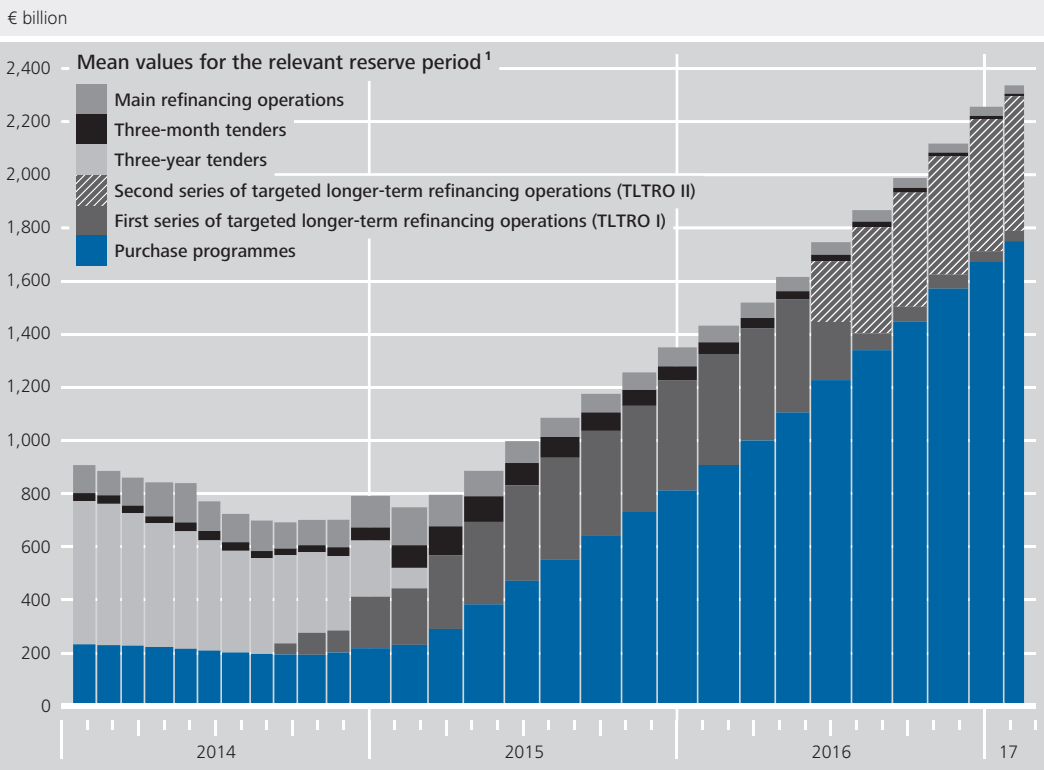
Deutsche Bundesbank

line with the deposit facility rate (see the chart on page 24). Amidst low turnover in both periods, Eonia averaged -0.35%, placing it five basis points above the deposit rate. By contrast, secured overnight money (GC Pooling Overnight, ECB basket) in the period December 2016-January 2017 fell below the deposit facility rate, averaging -0.41%, representing a decline of one basis point compared with the previous period. This could be attributable to the fact that some banks want to continue repo trading with high-quality collateral, amongst other reasons. Overall, liquidity-driven money market turnover decreased considerably compared with the corresponding period last year. The GC Pooling Overnight turnover in both periods came to €5.2 billion on average (2015/2016: €11.6 billion). Unlike in the previous year, the average turnover in the ECBEXTended basket, which contains a broader pool of collateral, was higher than in the ECB basket. The interest rate in the

ECBEXTended basket in the period under review was, on average, around half a basis point higher than the rate in the ECB basket.

The new reserve period (January-March 2017) began with excess liquidity of around €1,260 billion, matching the level of the final days of the preceding period, with continued very low secured overnight rates on GC Pooling (amounting to -0.45% in the ECB basket at the end of January 2017). This suggests that as a whole, banks affiliated to GC Pooling continue to show little interest in taking on additional liquidity, particularly on reporting dates.

Outstanding liquidity following open market operations in the euro area



Sources: ECB and Bundesbank calculations. ¹ The bar width corresponds to the length of the reserve periods. The last period displayed is still ongoing.

Deutsche Bundesbank

and to permit, to the extent necessary, purchases of securities under the APP with a yield to maturity below the interest rate on the deposit facility. The Governing Council fleshed out this decision in greater detail following its January meeting by making clear that purchases of assets with yields below the deposit facility rate will only be conducted under the PSPP and not as part of the other programmes making up the overarching APP programme.¹

200 banks
 borrow
 €62.2 billion
 in third TLTRO II

On 21 December 2016, the third out of a total of four in the second series of targeted longer-term refinancing operations (TLTRO II) adopted in March 2016 was conducted. This operation saw 200 institutions taking up an overall volume of €62.2 billion, which was slightly higher than market expectations. At the same time, voluntary repayments of funds provided under the first series of targeted longer-term refinancing operations (TLTRO I) amounted to €14.2 billion in total, thus producing a net liquidity effect of €48 billion. The fourth and final oper-

ation in the TLTRO II series will be conducted in March of this year.

On 10 February 2017, the Eurosystem's asset holdings under the PSPP came to €1,354.2 billion. The average residual maturity of the PSPP portfolio declined again slightly to 8.3 years at last count. Assets purchased to date under the third covered bond purchase programme (CBPP3) and the asset-backed securities purchase programme (ABSPP) came to €211 billion and €23.3 billion, respectively. As for the corporate sector purchase programme (CSPP), asset purchases totalled €62.9 billion by 10 February. In sum, the volume of assets purchased under the APP is thus in line with the targeted average monthly volume of €80 billion.

Purchase volumes still in line with announced target

¹ See also the ECB press release dated 19 January 2017: https://www.ecb.europa.eu/press/pr/date/2017/html/pr170119_1.en.html

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

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

Assets	2016 Q4	2016 Q3	Liabilities	2016 Q4	2016 Q3
Credit to private non-MFIs in the euro area	82.7	112.6	Central government deposits	7.6	- 9.6
Loans	61.3	69.6	Monetary aggregate M3	116.6	134.5
Loans, adjusted ¹	63.4	71.5	of which Components		
Securities	21.4	43.0	Currency in circulation and overnight deposits (M1)	159.8	140.1
Credit to general government in the euro area	154.9	69.2	Other shorter-term bank deposits (M2-M1)	- 57.7	- 13.4
Loans	- 20.2	- 7.3	Marketable instruments (M3-M2)	14.6	7.8
Securities	175.3	76.3	MFI longer-term financial liabilities	- 28.6	- 53.9
Net external assets	- 44.7	- 107.3	of which		
Other counterparts of M3	- 97.5	- 3.3	Capital and reserves	14.1	15.6
			Other longer-term financial liabilities	- 42.7	- 69.5

* Adjusted for statistical changes and revaluations. ¹ Adjusted for loan sales and securitisation as well as for positions arising from notional cash pooling services provided by MFIs.

Deutsche Bundesbank

Excess liquidity continues upward trend

Excess liquidity during the period under review continued the upward trend observed since the APP was launched, climbing by €176 billion to €1,324 billion. This increase was mainly propelled as hitherto by the continued asset purchases and given a further boost by the positive net liquidity effect stemming from the TLTROs, while volumes in the standard tender operations eased again slightly. Excess liquidity should carry on increasing for the rest of this year on account of the monthly APP purchases.

Market participants expecting no further interest rate cuts

The unsecured overnight rate in the money market (Eonia) once again hovered in a narrow range of between -0.32% and -0.35% during the period under review, which was not far off the deposit facility rate, while the secured overnight rate (Stoxx GC Pooling) was still less than the Eonia rate and slightly below, but close to, the deposit facility rate. The three-month Euribor hit a fresh all-time low of -0.33% during the period, which was roughly 2 basis points down on the rate observed at the end of the prior period. Money market forward rates rose distinctly across the entire maturity spectrum in the autumn quarter, but this has given way to a sideways movement of late. Judging by this, market participants are not anticipating any further drop in the deposit facility rate, but increasingly expect this rate to be lifted for the first time towards the end of 2018.

Monetary developments in the euro area

The broad monetary aggregate M3 continued to grow considerably in the fourth quarter of 2016, the annual growth rate of 5.0% observed at the end of December matching the pace recorded since back in April 2015. The sustained expansion of the money stock can be explained by the money-holding sector's ongoing strong preference for overnight deposits given low opportunity costs. A glance at the counterparts reveals that lending by the MFI sector – including the Eurosystem – to non-banks has emerged as the major driver of monetary growth. The fairly robust economic upswing and the very low level of interest rates helped keep loans to the private sector in the euro area, in particular, on an upward trajectory. At the same time, securitised lending to general government continued to grow substantially on the back of the Eurosystem's asset purchases.

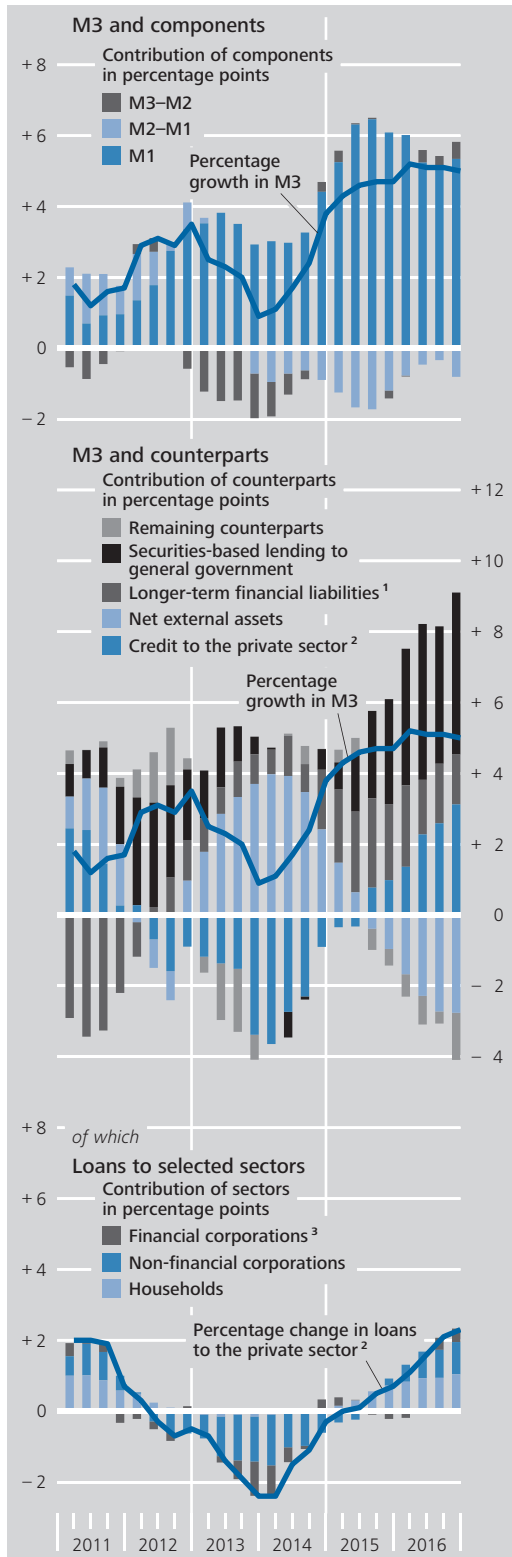
Accommodative monetary policy shapes monetary dynamics

Strong inflows into overnight deposits once again had a major bearing on the expansion of the monetary aggregate M3 in the fourth quarter. As in the preceding quarters, much of these inflows originated from households and non-financial corporations. By contrast, other short-term deposits held by the non-financial private

Overnight deposits still main driver of M3 growth

Monetary aggregates and counterparts in the euro area

Year-on-year change; end-of-quarter data; seasonally adjusted



Source: ECB. ¹ Denoted with a negative sign because, per se, an increase curbs M3 growth. ² Adjusted for loan sales and securitisation as well as for positions arising from notional cash pooling services provided by MFIs. ³ Non-monetary financial corporations.

Deutsche Bundesbank

sector – an item which comprises short-term time deposits and savings deposits – suffered stronger declines than in previous quarters. The increase in overnight deposits has accounted for the lion's share of monetary growth for five years running now. This is probably mainly down to the constellation of interest rates – the very narrow yield spread offered by long-term government bonds over the rate of interest on the monetary components makes it attractive *per se* to hold money. Besides that, interest rates on other short-term deposits have moved less favourably than those on overnight deposits, spurring shifts within M3 into the highly liquid monetary component.

Turning to the supply of credit to the private sector, one notable development in the quarter under review was the ongoing recovery in loans to private non-MFIs (adjusted for securitisation and other one-off effects), which saw the annual growth rate climb to 2.3% at the end of the year. This narrowed the gap between money and credit growth to 2¾ percentage points, though this is still a high level by historical standards.

Loans to private non-MFIs recover further

One factor behind this credit growth in the quarter under review, besides lending to households, was the substantial upturn in the volume of loans to non-financial corporations; loans to financial corporations, on the other hand, stagnated (see the adjacent chart). Following a lull in the previous quarter, they continued to trend higher in the autumn quarter, with medium and long-term lending accounting for the bulk of growth, on balance. All in all, the year-on-year growth rate of loans to non-financial corporations at the end of December came in at 2.3%, which was almost two percentage points higher than at the end of 2015. This is consistent with evidence from the Bank Lending Survey (BLS) that demand for bank credit among non-financial corporations picked up markedly in the fourth quarter – primarily on account of the low general level of interest rates and brisker demand for funding for mergers, acquisitions and corporate restructuring – and that

Loans to non-financial corporations continue to rise after weaker previous quarter

the surveyed institutions had left their lending standards for corporate customers largely unchanged.

Discernible country-specific differences in credit dynamics

As in the preceding quarters, it was chiefly the contributions by the two largest member states which drove the positive development shown by loans to non-financial corporations in the euro area in the autumn months (see the adjacent chart). In Germany, this was primarily accompanied by the acquisition of financial assets (see page 33), while in France, it was particularly channelled into funding investment, given the comparatively low level of internal financing in that country. Italy and Spain, on the other hand, once again did very little to stimulate the growth of loans.

Moderate growth in loans to households; upward trend in housing loans reinforced

The other key pillar of lending to the private sector in the quarter under review was loans to households, the annual growth rate of which (adjusted for securitisation and other one-off effects) increased slightly to 2.0% at the end of December. In particular, the upward trend in loans for house purchase further consolidated and was once again driven by Germany and France. However, at an annual rate of 2.7% at year-end, it is still moderate by historical standards. The bank managers surveyed in the BLS again reported lively household demand for loans for house purchase in the fourth quarter, which they attributed mainly to the low general level of interest rates, the outlook on the housing market and the anticipated house price trend as well as sound consumer confidence. Credit standards were not adjusted.

Considerable increase in consumer credit

Consistent with the expansionary underlying trend in private consumption, consumer credit saw a renewed significant increase in the fourth quarter. According to the banks surveyed as part of the BLS, demand for consumer credit increased perceptibly. The respondents reported that this increase was mainly due to the low general level of interest rates and the high propensity to purchase. Standards in this segment were eased somewhat.

Loans to non-financial corporations in the euro area*

€ billion, 3-month accumulated flows, end-of-quarter data, seasonally adjusted



Sources: ECB and Bundesbank calculations. * Loans adjusted for loan sales and securitisation. 1 Additionally adjusted for positions arising from notional cash pooling services provided by MFIs.

Deutsche Bundesbank

Taken in isolation, the most significant contribution to monetary growth again came from securitised lending to general government, reflecting the continued purchases under the PSPP. Since Eurosystem purchases of assets from commercial banks' portfolios do not affect the MFI sector's consolidated balance sheet, the persistent rise in this counterpart suggests that a sizeable share of the monetary policy-related purchases of government bonds continued to be from holders outside the domestic banking sector (see the chart on page 30).

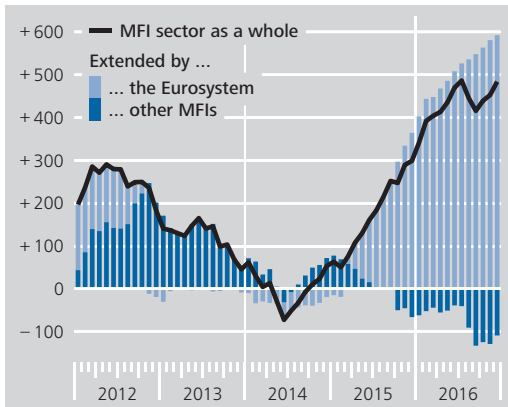
Securitised lending to general government still dominated by Eurosystem government bond purchases

Unlike securitised lending to general government, securitised lending to the private sector recorded only moderate inflows on balance in the reporting quarter. These inflows were driven by the Eurosystem's continued bond purchases, while credit institutions – as in the previous quarter – saw a smaller volume of net corporate bond sales. However, the purchase volume recorded for the CSPP, which became operational in June 2016, was considerably

Securitised lending to the private sector records moderate inflows

Securities-based lending to general government in the euro area

€ billion, 12-month accumulated flows



Sources: ECB and Bundesbank calculations.
 Deutsche Bundesbank

below that of the PSPP; correspondingly, the CSPP has a weaker impact on the growth of the broad monetary aggregate M3. Added to this is the fact that the CSPP *per se* exerts pressure on bond yields, which means that there is an incentive for non-financial corporations with capital market access to substitute loans with bond-based forms of financing. Evidence of such effects potentially playing a role is that the euro area as a whole experienced something of a recovery in issuing activity in the market for these corporate bonds in the fourth quarter.

Continued outflows in longer-term financial liabilities

The positive impact of longer-term financial liabilities on the monetary aggregate, which has been observed since the end of 2011, continued in the reporting quarter. The money-holding sector further significantly reduced its stock of longer-term time deposits and savings deposits as well as longer-term bank debt securities. Both of these developments are likely to have been boosted largely by the interest rate constellation and the Eurosystem's TLTRO II series, which represents an attractive form of funding to the banking sector.

Contribution from net external asset position still negative

On the other hand, the continued reduction in the MFI sector's net external asset position *per se* again put a damper on monetary growth. Despite persistently high current account surpluses, this counterpart has been diminishing

since mid-2015, mainly due to capital exports. The balance of payments data for October and November 2016 available to date suggest that non-resident investors sold a discernible volume of euro-area government bonds to the Eurosystem under the PSPP; the impact of the PSPP on the monetary aggregate is therefore not as substantial as the increase in securitised lending to general government might suggest.² However, unlike previous quarters, demand for foreign securities on the part of domestic non-banks appears to have receded in the fourth quarter.

German banks' deposit and lending business with domestic customers

Once again, there was a rise in banks' deposit business in Germany in the fourth quarter of 2016. However, the increase was not quite as dynamic overall as it had been in the previous quarters since the renewed strong expansion in overnight deposits was offset by net outflows in all other types of deposit. The distinct preference for highly liquid deposit types continued to be supported by the interest rate environment.

Deposit growth driven solely by increase in overnight deposits

From a sectoral perspective, it was once again chiefly households that built up these deposits, which, in addition to the interest rate constellation, was supported by their currently relatively high disposable income. By contrast, the increase in overnight deposits of non-financial corporations was only marginal. Although non-financial corporations benefited from the currently favourable earnings position, they used the funds received less for building up bank deposits than for investment in tangible assets and the acquisition of shares and other equity.

Expansion in overnight deposits almost exclusively attributable to households

² See Deutsche Bundesbank, How asset purchase programmes affect the consolidated balance sheet of the MFI sector, Monthly Report, November 2016, pp 28-31.

Decline in deposits in the financial sector dominated by insurers

Financial corporations whose investment behaviour is characterised more strongly by return considerations once again had a negative impact on deposits. At the end of the year, this development was mainly attributable to insurers and pension funds, which experienced substantial net declines in their overnight and time deposits across all maturities.

Further expansion in lending to domestic non-banks

Banks' lending to the domestic non-bank sector, too, further expanded at the end of the year. However, this expansion was comparatively moderate owing to the significant reduction in business with general government – not least due to the favourable budgetary situation. Conversely, lending to private non-banks saw an increase of a similar magnitude to that of the preceding quarters. In particular, banks also markedly increased their holdings of securities issued by the private sector in the reporting quarter, acquiring mainly shares and other variable-yield securities.

Lending to the private sector continues to be driven by loans for house purchase

After a strong third quarter, lending to the private sector expanded moderately in the final quarter. The driving force behind this increase again took the form of loans to households, especially for house purchase. Net quarterly growth in loans to households has been relatively constant since the summer of 2015; as a result, the year-on-year growth rate also remained static at 3.7%. The demand for loans for house purchase continued to be supported by stable consumer confidence and the exceptionally low interest rate level; at 1.7%, the interest rate for long-term loans for house purchase at the end of the final quarter stood only slightly above its all-time low since the introduction of the harmonised MFI interest rate statistics in 2003. In addition, the bank managers surveyed in the BLS cited households' continued positive assessment of the outlook for the housing market and residential property price developments as factors boosting demand. By contrast, households' increased use of savings for housing loans, amongst other things, had a slightly dampening effect. Overall, demand for loans for house purchase rose

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

3-month accumulated flows in € billion, end-of-quarter data, seasonally adjusted

Item	2016	
	Q3	Q4
Deposits of domestic non-MFIs ¹		
Overnight	28.4	30.7
With an agreed maturity of		
up to 2 years	6.4	-5.7
over 2 years	-3.6	-2.9
Redeemable at notice of		
up to 3 months	0.5	-0.6
over 3 months	-2.3	-2.2
Lending		
to domestic general government		
Loans	-1.5	-8.2
Securities	-5.3	-5.9
to domestic enterprises and households		
Loans ²	22.1	15.4
of which to households ³	10.7	9.5
to non-financial corporations ⁴	7.8	4.0
Securities	0.8	5.3

* As well as banks (including building and loan associations, but excluding the Bundesbank), monetary financial institutions (MFIs) here also include money market funds. End-of-quarter data, adjusted for statistical changes and revaluations. ¹ Enterprises, households and general government excluding central government. ² Adjusted for loan sales and securitisation. ³ Including non-profit institutions serving households. ⁴ Non-financial corporations and quasi-corporations.
 Deutsche Bundesbank

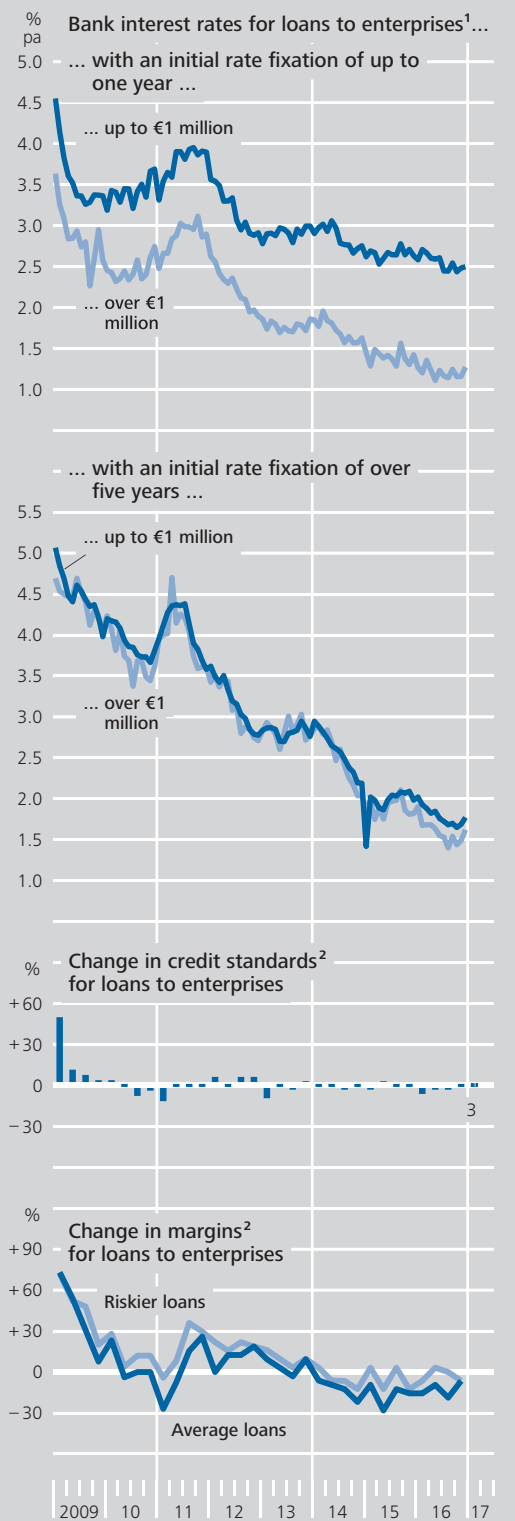
slightly in the fourth quarter, according to BLS data. The surveyed institutions left their credit standards unchanged on balance.

Consumer credit granted to households recorded slight inflows in the reporting quarter, as it has since the beginning of 2015. This is consistent with the fact that, according to the BLS, demand for these loans edged up marginally in the fourth quarter on balance. According to the bank managers surveyed, demand, taken in isolation, was supported by households' stable propensity to purchase, continued robust consumer confidence and low general interest rate levels. Although the banks also

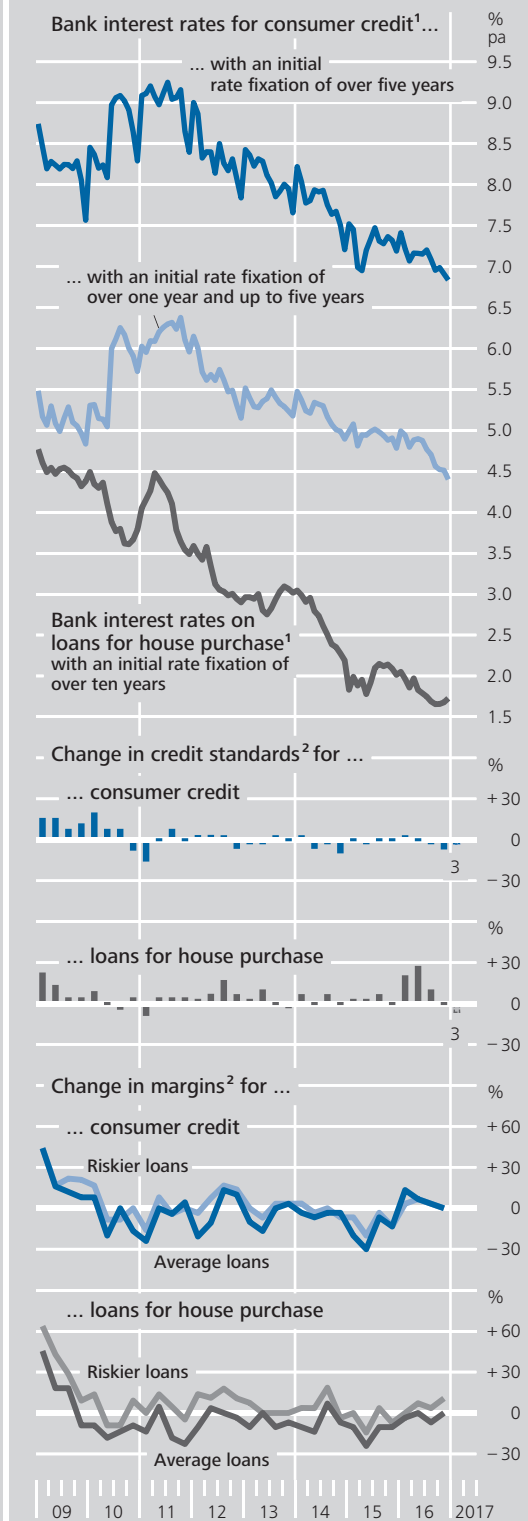
Consumer credit records slight inflows

Banking conditions in Germany

Credit to non-financial corporations



Credit to households



1 New business. According to the harmonised euro-area MFI interest rate statistics. Until May 2010, the aggregate interest rate was calculated as the average rate weighted by the reported volume of new business. As of June 2010, an interest rate weighted by the reported volume of new business is first calculated for each level. The aggregate interest rate is calculated by weighting the interest rates for the levels by the extrapolated volumes. **2** According to the Bank Lending Survey; for credit standards: difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given; for margins: difference between the number of respondents reporting "widened considerably" and "widened somewhat" and the number of respondents reporting "narrowed somewhat" and "narrowed considerably" as a percentage of the responses given. **3** Expectations for 2017 Q1.

reported several factors with a dampening effect on demand, the actual impact on demand appears to have been minor. The standards for consumer credit were eased slightly.

Perceptible increase in lending to non-financial corporations with unchanged credit standards

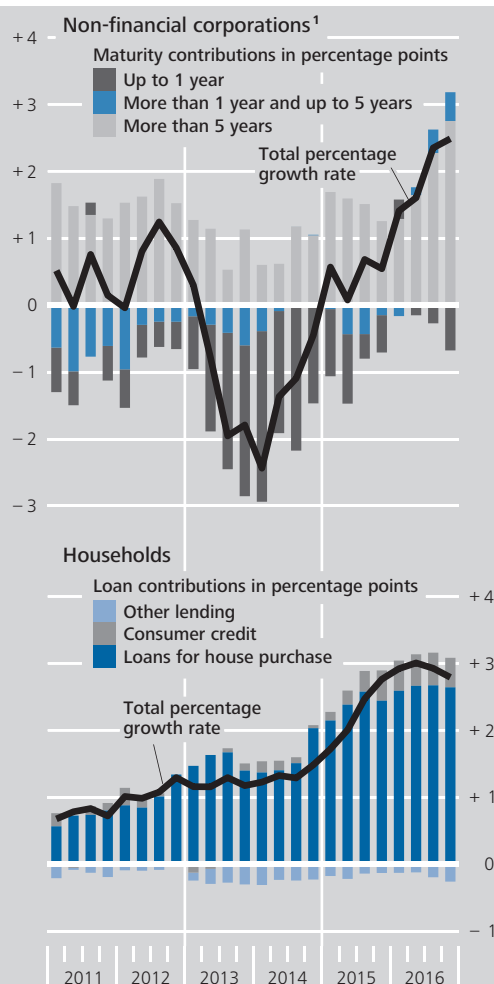
Lending business with domestic non-financial corporations, too, saw a marked expansion at the end of the year. Once again, long-term loans experienced the largest growth, thus continuing their positive underlying trend. The data available on corporate financing indicate that enterprises are currently using their financial resources not only to invest in fixed capital but also to build up financial assets, including the acquisition of equity in other companies. This is consistent with bank managers surveyed in the BLS reporting that the marked increase in demand on the part of enterprises – alongside other factors – was also spurred by the financing needs for mergers, takeovers and corporate restructuring. Furthermore, the BLS data suggest that demand continued to be primarily supported by the low general level of interest rates. For example, at the end of December, domestic enterprises paid interest amounting to 2.5% for small-volume and 1.3% for large-volume loans in the short-term segment, while interest on long-term loans stood at 1.8% and 1.6% respectively of late. Credit standards for lending to enterprises remained unchanged.

German BLS banks show moderate interest in TLTRO II

The January BLS round contained *ad hoc* questions on the banks' funding conditions, the impact of the new regulatory and supervisory activities (including the capital adequacy requirements defined in the Capital Requirements Directive IV/Capital Requirements Regulation and the requirements resulting from the ECB's comprehensive assessment), as well as the banks' participation in the TLTRO I and TLTRO II series. The German banks reported that, given the situation in the financial markets, their funding situation showed little change compared with the preceding quarter. As for regulatory and supervisory activities, the second half of 2016 saw the banks making a further

Loans* by German banks to the domestic non-financial private sector

Year-on-year changes, end-of-quarter data, seasonally adjusted



* Adjusted for loan sales and securitisation. 1 Non-financial corporations and quasi-corporations.
 Deutsche Bundesbank

reduction in their risk-weighted assets on balance and further strengthening their capital position. The TLTRO II in December 2016 was met with moderate interest by the surveyed institutions, which cited the attractive TLTRO conditions as their reason for participating. According to the information they provided, the borrowed funds were to be used chiefly for lending, in keeping with the objective of the monetary policy measure. Overall, the participating banks' financial situation improved slightly, although institutions are expecting only a minimal impact on their credit standards.

■ Financial markets

■ Financial market setting

Financial markets impacted by political events and divergent monetary policies

Political events and the monetary policy decisions of the Federal Reserve and the Eurosystem have had a major impact on developments in the international financial markets since September of last year. In addition, rising energy prices contributed to allaying the deflationary concerns of some market participants over the course of the fourth quarter. In early November, the result of the US election, in particular, led to a rapid surge in interest rates across the globe. The reason behind the higher yields was that many market participants expected the new US government to lower taxes and raise government expenditure, which increased the term premium on government bonds. Furthermore, the Federal Reserve – having first raised interest rates at the end of 2015 – announced in December 2016 that it would hike key US interest rates by a further 25 basis points and also reiterated the possibility of a further tightening of monetary policy over the course of this year, if necessary. The interest rate linkage with the United States led to a rise, albeit a smaller one, in yields in the euro area. One reason for this was that the Governing Council of the ECB decided at the start of December to increase the degree of monetary expansion once again. The new measures provide, amongst other things, for securities purchases of €60 billion per month from April 2017 until (at least) the end of December 2017, which is in addition to the purchases already approved until March 2017 under the expanded asset purchase programme (APP). Share prices rose significantly in some cases in this economic and financial market setting, with the US S&P 500 index reaching a new all-time high in mid-February. Financial stocks outpaced the market in many cases – not least on the expectation that the now steeper yield curve would have a positive effect on the earnings position of financial institutions going forward. However, bank shares also benefited from the fact that

the new US government intends to loosen regulatory requirements, which is not unproblematic in view of what happened during the financial crisis. On the foreign exchange markets, interest focused on developments in the US dollar, which recorded significant gains against the currencies of most industrial countries and emerging economies. On a weighted average, the euro fell slightly on balance (-1.4%) against 19 major trading partners. This was largely attributable to depreciation against, in particular, the US dollar and several commodity currencies, which benefited from the recovery in oil prices.

■ Exchange rates

In the fourth quarter of last year, the euro-dollar rate stabilised at over US\$1.10 until the US presidential election on 8 November 2016, after which it came under pressure. The prospect, held out by President-elect Trump, of sizeable tax cuts and investment in US economic infrastructure had led to increasing term premiums, which supported the US dollar on a broad basis. In addition, the US dollar was also strengthened by the publication of unexpectedly favourable economic data for the US economy, while the euro was placed under strain by the constitutional referendum in Italy and related political uncertainty.

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

Following severe market reactions in the immediate aftermath of what was, for many observers, a surprising outcome of the US presidential election, there was a temporary correction on the foreign exchange markets at the end of November, which allowed the euro to recover somewhat. However, in early December the single currency depreciated once again when the ECB Governing Council decided to extend the asset purchase programme with an overall volume that exceeded the expectations of some market participants. While the interest

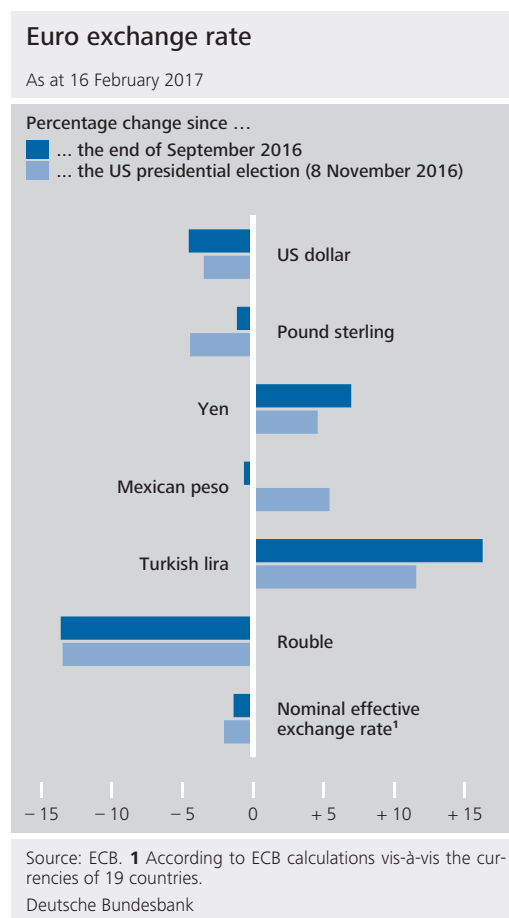
rate hike carried out by the Federal Reserve in mid-December was fully priced into market participants' expectations, the proposed speed of interest rate increases announced at the press conference following the monetary policy meeting was unexpectedly rapid. This caused the euro to fall under the US\$1.04 mark and thus to its lowest level in 14 years. However, the publication at the beginning of January of the minutes of the US Federal Reserve's most recent monetary policy meeting, showing that several members of the Federal Open Markets Committee had warned of the economic consequences of the dollar's strength, dampened any fantasies of soaring US interest rates and buoyed the euro-dollar exchange rate. As this report went to press, the single currency stood at US\$1.07, which is 4.6% below its level at the end of September 2016.

... against the yen ...

Following the US presidential election, the yen weakened markedly against the euro and numerous other currencies – particularly the US dollar – until the end of the year. The main reason for this was that the Japanese central bank has actively managed the yield curve since September of last year and has held the interest rate on ten-year Japanese government bonds close to 0% ever since. By contrast, yields on US government bonds and – via the international interest rate linkage – yields in the euro area and other currency areas have risen substantially since the US presidential election, further widening the yield spread vis-à-vis Japanese government bonds. Meanwhile, the euro-yen rate lacks a clearly discernible trend, moving in a fairly narrow range of between ¥119 and ¥123 since the start of the new year. As this report went to press, the euro stood at ¥121, up 7% on its level at the end of September 2016.

... and against the pound sterling

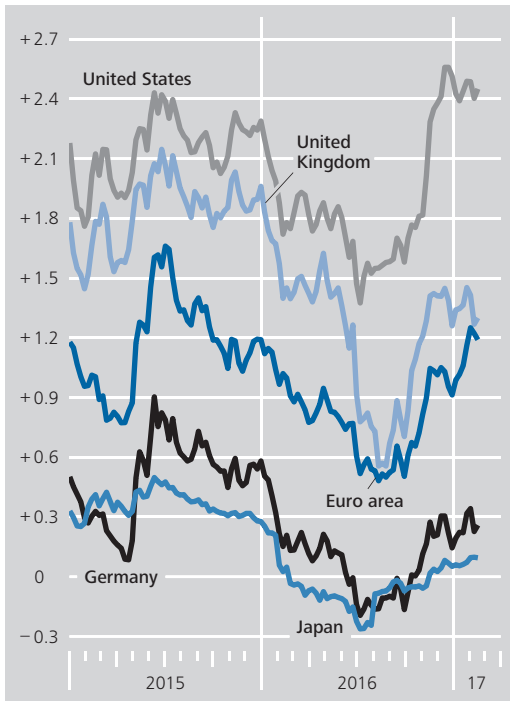
The exchange rate developments in the euro against the pound sterling during the reporting period were driven by shifting assessments of the economic implications of the forthcoming negotiations on the United Kingdom's withdrawal from the EU. The euro initially depreci-



ated against the pound sterling after a court judgement at the beginning of November ruled that the British government could not officially initiate negotiations on the UK leaving the EU on its own, but only with Parliament's consent. On the markets, the judgement had raised hopes that the UK's chief negotiators would pursue a more business-friendly negotiation strategy. However, at the beginning of the year the mood reversed again in favour of the euro, when existing concerns were reinforced that withdrawing from the EU single market was a price the British government was willing to pay in the negotiations and that this would deal a corresponding blow to the UK economy. That said, in the second half of January, the euro lost a large part of its previous gains following a keynote speech in which the UK Prime Minister said she would seek a customs agreement with the EU and comprehensive free trade agreements as part of the exit negotiations. At the end of the reporting period, the euro stood at

Yields* in euro area and selected countries

% pa, weekly averages



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

and refinancing it becomes more expensive when interest rates rise. In addition, concerns about a more protectionist US trade policy and the resulting uncertainty surrounding future trade links were also a factor. For example, the Mexican peso has fallen 8.5% against the US dollar since the US election. The decline experienced by the Turkish lira has been even greater; it has lost 13.5% against the US dollar and 10.4% against the euro over the same period. This is attributable, not least, to the high degree of political uncertainty and terrorist attacks in Turkey. By contrast, the rouble has appreciated by 11.6% against the US dollar and by 15.6% against the euro. The recovery of oil prices is likely to have been a key factor buoying the rouble.

Securities markets and portfolio transactions

Yields on government bonds around the world have moved away from the lows they reached in the summer of last year. Since the end of September 2016, there has been a particularly strong upsurge of 86 basis points in interest rates in the United States. As this report went to press, yields on ten-year Treasuries stood at 2.5%, which is the highest level in roughly two years. The last time yields rose this fast was in the summer of 2013, when market participants surmised that the Federal Reserve might scale back its then asset purchase programme more quickly than they had previously believed. However, changed expectations regarding the stance of monetary policy were not a decisive factor in the recent increase in yields in the United States, with investors continuing to expect a gradual normalisation of the Federal Reserve's key interest rate target. What was decisive was the sharp rise in the term premium, ie the premium that investors receive for purchasing a security with a longer maturity rather than securities with shorter maturities whose redemption and interest payments are continuously reinvested over the investment period. Part of the increase in this premium was due to

Government bond yields higher around the globe ...

... and above all in the United States

£0.85 and thus 1.2% below its level at the end of September 2016.

Effective euro exchange rate

Measured against the currencies of 19 major trading partners, the euro depreciated by 1.4% overall compared with the end of September 2016. Marked gains against the Japanese yen were offset by losses, in particular, against the US dollar and several commodity currencies, which benefited from the rebound in oil prices. The price competitiveness of euro-area suppliers improved somewhat as a result of the euro's depreciation, but in terms of the long-term average the competitive position can currently be regarded as broadly neutral overall.

Currencies of various emerging market economies under pressure following US election

Following the US presidential election, the currencies of key emerging market economies also came under downward pressure vis-à-vis the US dollar. This was partly due to the increase in yields and rising interest rate expectations in the United States, as many emerging market economies hold US dollar-denominated debt

the fact that the higher crude oil prices led to rising inflation, thus helping dissipate deflationary worries. However, political events have been more important, with observers expecting a more expansionary fiscal policy from the new US government. Overall, the ten-year real interest rate in the United States has also risen markedly by just under 70 basis points and is now once again in positive territory.¹

Interest rates on Federal securities rose less strongly

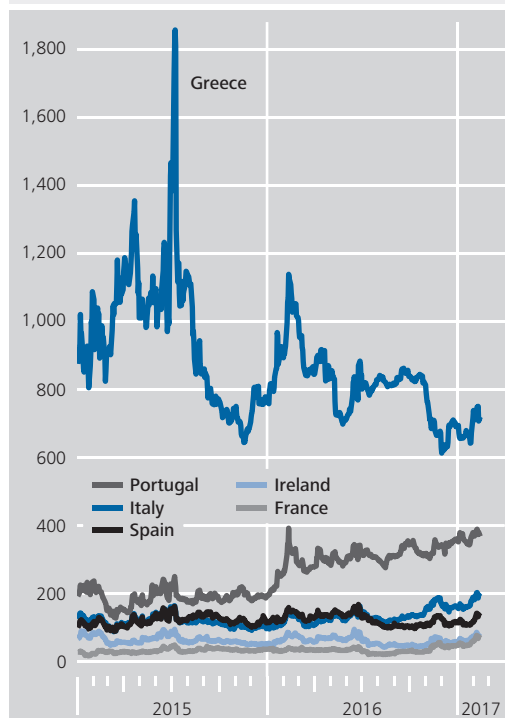
The interest rate linkage with the United States meant that yields on ten-year Federal securities also rose, albeit considerably more mildly (by +53 basis points to 0.3%). One reason why the development is more subdued is that the Eurosystem still has in place an expansionary monetary policy. This can be seen, for example, on the days of the ECB Governing Council decisions of 8 December 2016 and 19 January 2017. Although the yields on Federal bonds did rise somewhat on the days of the ECB Governing Council's monetary policy meetings, these increases were considerably smaller than the gain of just over 10 basis points, overall, that ten-year US Treasuries recorded on these two days. The currently somewhat looser connection is also reflected in the yield spread between the two currency areas' benchmark bonds. At the end of last year, the Treasury/Bund spread reached its widest mark since the start of monetary union, at just over 235 basis points; it is thus currently considerably above its five-year average.

Yields in the United Kingdom also rose starting at the beginning of the fourth quarter of 2016 (+51 basis points), as the economy proved very robust despite the political uncertainty about the modalities of leaving the EU. The smallest rise in yields was in Japan (+17 basis points), where the Japanese central bank had decided in September last year to actively manage the yield curve and maintain the interest rate on ten-year Japanese government bonds close to 0%.

Yield differentials between ten-year Federal bonds and ten-year government bonds of

Spreads of ten-year government bonds over German Federal bonds

Basis points, daily data

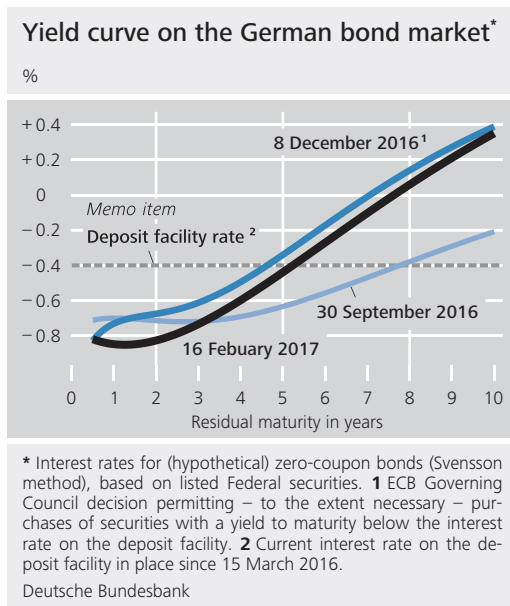


Source: Thomson Reuters.
 Deutsche Bundesbank

other euro-area countries have developed fairly heterogeneously since the end of September 2016, but have risen on the whole. Measured in terms of the GDP-weighted yield of the euro area (excluding Germany), the spread stood at 118 basis points at last count (compared with 90 basis points at the end of September 2016); it was thus also higher than the average of just over 90 basis points since 22 January 2015, the date on which the APP was announced. Country-specific factors are the main reason for the renewed growth in yield spreads in the euro area. In Italy, political uncertainty and the large stock of loans at risk of default held by the Italian banking sector weighed on the prices of government bonds. In mid-January 2017, the last of the four external credit assessment institutions accepted by the Eurosystem lowered its assessment of Italy's creditworthi-

Widening of yield spreads between euro-area countries

¹ The monthly real interest rate is calculated on the basis of nominal daily yields at mid-month and weighted survey-based inflation expectations (Consensus Forecast).



ness by one notch to BBB (high), citing problems in the banking sector. As a result, Italy's yield spread has widened by just over 51 basis points to 180 basis points since September 2016. The prices of French government bonds have also been under pressure, given the growing uncertainty in the run-up to the presidential elections. Here, the yield differential increased by 36 basis points to just under 70 basis points, bringing it above the five-year average (51 basis points). The risk premium on Greek bonds – which, however, are not very liquid and are scarcely traded – changed depending on the regular news reports on the state of negotiations between the Greek government and creditors and remained close to 740 basis points. Further payments will depend on whether the regular programme reviews are successfully concluded. The discussion on the sustainability of Greece's debt has therefore also weighed on prices. The IMF has made its participation in a third assistance package for Greece conditional on a further haircut, which the German government does not regard as necessary in light of the interest rate relief and the extension of maturities already granted.

Yield curve of Federal bonds steepens considerably

The Federal securities yield curve steepened considerably during the period under review. The spread between ten-year and two-year bonds stood at 118 basis points at last count,

considerably higher than at the end of September (50 basis points).² Yields at the short end of the yield curve have fallen slightly again. This was largely due to the ECB Governing Council decisions of 8 December 2016 permitting the Eurosystem to now also purchase securities with a residual maturity of one year. Previously, the minimum remaining maturity was two years. In addition, there has been a loosening of the restriction limiting securities purchases to those with a yield to maturity above the interest rate on the ECB's deposit facility, which currently stands at -40 basis points. This threshold had been binding particularly for Federal securities, in some cases for maturities of up to eight years, and had considerably restricted their eligibility for purchase. According to the December decision, securities with yields lower than the deposit facility rate can now also be purchased if necessary to achieve the APP's monthly purchasing volume. Ultimately, both measures imply a shift in the potential purchasing volume along the maturities spectrum for Federal bonds, from longer term maturities to medium and short-term ones.

On balance, market-based inflation expectations increased in the period under review. The five-year forward inflation rate in five years derived from swaps for the euro area, which had been 1.35% at the end of September 2016, stood at 1.77% as this report went to press. The forward inflation rate in the United States followed a similar trend, increasing by 42 basis points to 2.44%. The virtually identical upward trajectory of market-based inflation measures in both currency areas suggests that global factors such as rising commodity prices and higher risk premiums are likely to have been the key drivers behind these developments. Survey-based measures of inflation expectations six to ten years ahead came in most recently at just under 1.9% in the euro area and just under 2.3% in the United States. Infla-

Forward inflation rates rise

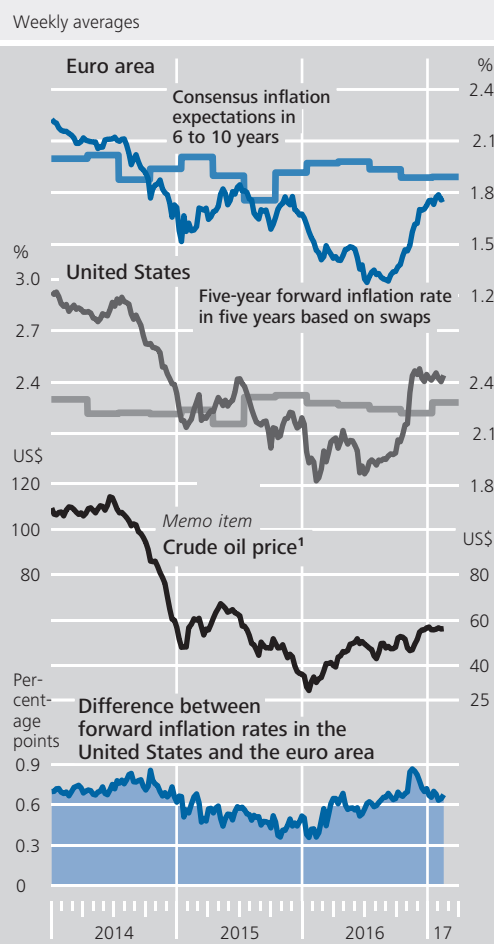
² On average, the yield differential between ten-year and two-year bonds since the start of monetary union stands at just over 120 basis points.

tion risk premiums, which can be approximated by the difference between survey-based and market-based inflation expectations, have risen significantly and are now only slightly negative (euro area) or have even turned positive again (United States). The concerns about deflation expressed by some investors, which had throughout much of 2016 resulted in markedly negative inflation risk premiums, have now dissipated for the most part.

Financing conditions for enterprises remain very favourable despite higher interest rates

On balance, yields on European corporate bonds continued to rise, having initially embarked on this upward path in the middle of 2016. Yields on corporate bonds with a residual maturity of seven to ten years and a BBB rating latterly stood at 2.0%, 40 basis points higher than at the end of September 2016. Compared with their five-year average of just over 3%, however, the financing conditions for these enterprises remain highly favourable by historical standards. Corporate bond spreads developed differently depending on the sector in question. While the yield spreads of BBB-rated non-financial corporate bonds with a residual maturity of seven to ten years over Bunds of the same maturity increased slightly by 12 basis points to 1.5 percentage points compared with the end of September 2016, the corresponding spreads of corporate bonds in the financial sector narrowed by 22 basis points to 2.9 percentage points. In addition to this, in an environment of rising capital market yields, returns on high-yield bonds came down, falling to all-time lows. Aside from the improved economic outlook and diminishing risk aversion, this development was probably also driven by the Eurosystem's corporate sector purchase programme (CSPP), under which the Eurosystem purchases debt securities issued by non-financial corporations with high credit quality ratings.³ In this context, portfolio rebalancing effects also have an impact on the yields of bonds not eligible for the asset purchase programme such as those issued by financial enterprises and entities with a poor credit rating.

Forward inflation rates* and expectations in the euro area and the United States



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

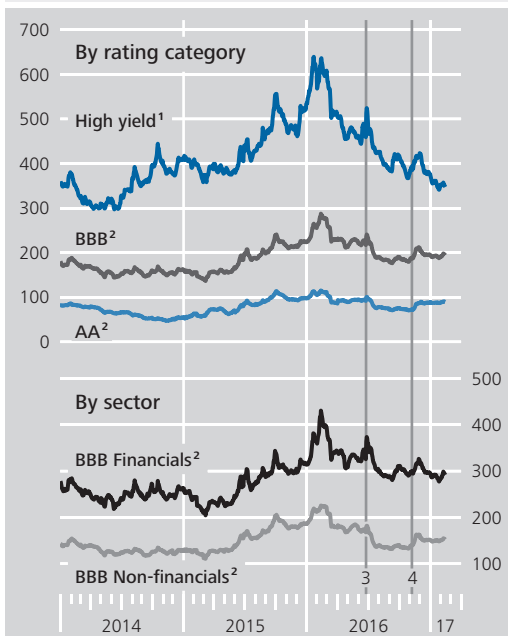
Gross issuance in the German bond market in the fourth quarter of 2016 was well down on the previous quarter. Overall, German borrowers issued paper worth €231 billion, compared with €310 billion in the preceding three months. Net of redemptions and changes in issuers' own holdings, domestic issuers reduced their capital market borrowing by €26 billion. The outstanding volume of foreign debt securities in the German market fell by €14 billion in the fourth quarter. On balance, the total outstanding volume of bonds in Germany thus

Net redemptions of German debt securities

³ See Deutsche Bundesbank, Financial markets, Monthly Report, August 2016, p 43.

Yield spreads of corporate bonds in the euro area*

Basis points, daily data



Sources: Thomson Reuters and Bundesbank calculations.
 * Compared with Federal securities with residual maturity of seven to ten years. **1** Merrill Lynch index across all maturities. **2** In each case, iBoxx indices with residual maturity of seven to ten years. **3** Brexit referendum. **4** US presidential election.
 Deutsche Bundesbank

Investment activity in the German securities markets

€ billion

Item	2015		2016	
	Q4	Q3	Q3	Q4
Debt securities				
Residents	- 1.2	34.6	17.6	
Credit institutions	- 48.4	- 24.2	- 19.6	
of which				
Foreign debt securities	- 1.1	- 14.1	- 6.1	
Deutsche Bundesbank	36.6	48.9	49.5	
Other sectors	10.5	10.0	- 12.3	
of which				
Domestic debt securities	3.6	- 5.1	- 1.7	
Non-residents	- 54.5	- 27.9	- 57.4	
Shares				
Residents	6.9	12.1	2.7	
Credit institutions	1.4	0.6	1.8	
of which				
Domestic shares	0.1	0.1	3.5	
Non-banks	5.5	11.4	0.9	
of which				
Domestic shares	- 2.5	0.4	- 8.4	
Non-residents	5.0	1.2	6.6	
Mutual fund shares				
Investment in specialised funds	30.6	17.4	33.8	
Investment in retail funds	11.0	3.8	6.0	
of which				
Equity funds	6.4	1.9	3.4	

Deutsche Bundesbank

shrank by €40 billion in the quarter under review.

German credit institutions reduced their capital market debt by €15 billion in the reporting quarter, by redeeming mainly debt securities issued by specialised credit institutions (€8 billion). In addition, volumes of public Pfandbriefe and other bank debt securities which can be structured flexibly fell to the tune of €3½ billion in each case, while mortgage Pfandbriefe were also redeemed in net terms, although volumes were smaller.

Fall in credit institutions' capital market debt

The public sector redeemed debt instruments totalling €15 billion net in the quarter under review. The Federal government and the resolution agency classified as part of central government redeemed five-year Federal notes (Bobls; €9½ billion), Treasury discount paper (Bubills; €7 billion) and two-year Federal Treasury notes (Schätze; €6 billion). This contrasted with net issuance of 10 and 30-year Bunds in the amount of €7½ billion and €1½ billion respectively. State governments issued debt securities with a net value of €2 billion.

Net public sector redemptions

In the fourth quarter of 2016, domestic enterprises issued bonds worth €4 billion net. On balance, most of this issuance was long-term paper, with non-financial corporations, in particular, issuing debt securities. Meanwhile, other financial institutions scaled back their debt borrowing.

Net issuance of corporate bonds

The Bundesbank was the sole net purchaser of debt securities in the fourth quarter of 2016. Under the APP, it acquired instruments worth €49½ billion net, principally in the form of public sector bonds (€43½ billion). Domestic credit institutions and non-banks disposed of paper worth €19½ billion net and €12½ billion net respectively. While the credit institutions chiefly parted with German instruments, the non-banks mainly sold foreign securities. Foreign investors offloaded domestic fixed-income securities in the amount of €57½ billion net. The bulk of this was again accounted for by

Purchases of debt securities

public debt securities (€50 billion), some of which were acquired by the Bundesbank.

Clear gains on international stock markets

During the period under review, the international stock markets were driven by the expectation that global growth would gradually strengthen in the course of 2017. The broad S&P 500 equity index in the United States rose by 8.3% compared with the end of September 2016 and reached a new all-time high in mid-February, largely on the back of the healthy US economy along with expectations of future economic growth measures courtesy of the new US administration. In addition, analysts upped their projection of 12 months earnings per share by 3.6%, while their assessments of long-term earnings growth (over three to five years) deteriorated somewhat by 0.3 percentage point. The largely positive surprises revealed in the first few quarterly reports recently published by US firms confirmed the positive outlook in the short term. The Federal Reserve's decision to raise its policy rate in December, on the other hand, did not dampen stock market developments perceptibly. Against the backdrop of higher inflation expectations, possible further rate increases during 2017 seem to have been priced in.

The prospect of a continued economic upturn in the euro area drove up European stock prices, as demonstrated by the broad Euro Stoxx index, which gained 9.3%, thus outperforming its US counterpart. Analysts' forecasts of earnings per share 12 months ahead rose by 4.4% over the reporting period. The equity risk premium, which is determined for the Euro Stoxx on the basis of a dividend discount model, contracted by almost 77 basis points on balance and is now slightly below its five-year average. Increases in German shares heavily influenced the direction of the European equity market. Compared with the end of September 2016, the CDAX recorded price gains of 10.4%. Political uncertainty in a number of European countries therefore hardly dampened developments in the market as a whole. Compared with their respective five-year averages, earn-

Equity market

Weekly averages



Sources: Thomson Reuters and Bundesbank calculations. **1** Implied equity risk premiums determined using dividend discount models on the basis of profit and dividend expectations (I/B/E/S). **2** Brexit referendum. **3** US presidential election.
 Deutsche Bundesbank

ings yields on both sides of the Atlantic suggest that shares are fairly highly valued.

Against the backdrop of more stable economic growth and the yen's weak external value, the Japanese stock market also remained on the upward trajectory it had embarked upon in the summer. Of the indices of all major economies, the Nikkei saw the strongest growth during the period under review and stood 17.6% above its level of the end of September 2016 as this report went to press. Given the country's robust economic outlook, the UK decision to leave the European Union and the ongoing uncertainty about its future links to the EU

Japanese stock market sees strong rise

Major items of the balance of payments

€ billion

Item	2015		2016	
	Q4	Q3	Q4P	
I Current account	+ 72.2	+ 61.2	+ 68.4	
1 Goods ¹	+ 64.1	+ 67.9	+ 62.5	
2 Services ²	- 6.7	- 12.9	- 4.7	
3 Primary income	+ 24.9	+ 16.8	+ 22.4	
4 Secondary income	- 10.0	- 10.7	- 11.8	
II Capital account	- 2.2	+ 0.4	- 0.1	
III Financial account (increase: +)	+ 58.3	+ 57.7	+ 74.4	
1 Direct investment	+ 25.5	+ 12.5	+ 29.1	
Domestic investment abroad	+ 29.6	+ 21.3	+ 21.5	
Foreign investment in the reporting country	+ 4.1	+ 8.7	- 7.6	
2 Portfolio investment	+ 66.8	+ 48.8	+ 50.8	
Domestic investment in foreign securities	+ 17.7	+ 19.8	- 0.7	
Shares ³	+ 7.6	+ 8.2	+ 3.4	
Investment fund shares ⁴ of which	+ 4.6	+ 8.9	+ 9.9	
Money market fund shares	- 1.7	- 0.5	+ 2.6	
Long-term debt securities ⁵ of which	+ 6.0	+ 5.9	- 9.8	
Denominated in euro ⁶	+ 2.5	- 4.4	- 7.8	
Short-term debt securities ⁷	- 0.5	- 3.1	- 4.1	
Foreign investment in domestic securities	- 49.1	- 29.0	- 51.4	
Shares ³	+ 4.9	+ 1.2	+ 6.4	
Investment fund shares	+ 0.6	- 2.3	- 0.4	
Long-term debt securities ⁵ of which	- 32.6	- 23.9	- 29.1	
Issued by the public sector ⁸	- 18.8	- 20.0	- 43.0	
Short-term debt securities ⁷	- 21.9	- 4.0	- 28.3	
3 Financial derivatives ⁹	+ 5.5	+ 10.0	+ 13.3	
4 Other investment ¹⁰	- 39.2	- 13.4	- 18.7	
Monetary financial institutions ¹¹	- 11.2	- 30.4	+ 22.3	
Enterprises and households ¹²	- 28.0	+ 12.2	- 28.9	
General government	- 2.0	+ 7.9	- 2.1	
Bundesbank	+ 2.0	- 3.2	- 10.0	
5 Reserve assets ¹³	- 0.3	- 0.3	0.0	
IV Errors and omissions ¹⁴	- 11.7	- 4.0	+ 6.1	

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

Deutsche Bundesbank

hardly affected the British stock market. The FTSE All-Share index was up by 5.5% from September 2016 and marked an all-time high at one point.

Stock markets were driven not only by assessments of global economic developments, sector-specific events also had a major impact. In the banking sector, the recovery observed in the previous quarter continued apace. At 26.7% and 37.8% respectively, bank stocks in the euro area and the United States rose appreciably. Nevertheless, the projection of 12 months earnings per share fell significantly short of actual share price growth. This led to a sharp decline in the equity risk premium, calculated on the basis of a dividend discount model, in the order of 2.5 percentage points in the euro area and of 1.3 percentage points in the United States. The resolution of legal disputes affecting individual institutions in Germany as well as first injections of liquidity for ailing Italian banks are likely to have helped boost prices in the euro area, as did the anticipated improvement in banks' earnings situation as a result of the steepening of the yield curve. The recent publication of disappointing quarterly reports by a number of European banks, on the other hand, has somewhat dampened market dynamics in the euro area. In the United States, the administration's announcement of its intention to roll back banking regulations gave rise to an upbeat mood in the markets. This was also reflected in the US banking sector's equity risk premium, which has fallen below the level for the market as a whole.

Bank sectors record strong price gains on both sides of the Atlantic

Uncertainty among market participants regarding further stock market developments – as measured by the implied volatilities of equity indices calculated from options – has receded considerably around the world since the US presidential election, more than offsetting the spike in uncertainty witnessed in the run-up to the election. In the United States, price uncertainty has thus returned to a level last seen before the onset of the financial crisis. Heightened political uncertainty across the globe has

Reduced price uncertainty in the stock market despite greater political uncertainty

thus far evidently failed to translate into stock price uncertainty.

Stock market funding at low level

On balance, funding raised on the German stock market totalled €1½ billion in the final quarter of 2016. The volume of foreign shares in the German market rose by €7½ billion over the same period. Equities were purchased primarily by foreign investors (€6½ billion). Domestic credit institutions added €2 billion worth of equities to their portfolios, all of which were German shares on balance. Resident non-banks bought shares for €1 billion net, with a particular focus on foreign securities.

Sales and purchases of mutual fund shares

In the final quarter of 2016, domestic investment companies recorded a net inflow of €40 billion, compared with €21 billion in the previous quarter. On balance, the vast majority of the fresh funds were channelled to specialised funds reserved for institutional investors (€34 billion). Of the various asset classes, mixed securities funds, in particular, registered large net inflows of capital (€21 billion), as did, albeit to a lesser extent, open-end real estate funds (€6 billion), equity funds and funds of funds (€5½ billion each). The outstanding volume of foreign mutual fund shares in Germany rose by €10 billion in the period under review. On balance, investment fund shares were bought exclusively by domestic non-banks, which added paper worth €51½ billion to their portfolios in net terms. Most of this paper was issued by domestic mutual funds. By contrast, German credit institutions and non-resident investors sold paper totalling €1½ billion and €½ billion net respectively.

lion in the fourth quarter of 2016, net capital exports were likewise recorded in the field of direct investment; these amounted to €29 billion.

Direct investment sees capital exports

Direct investment abroad by German enterprises came to €21½ billion net in the final quarter of 2016. Domestic investors boosted their equity capital in subsidiaries abroad by €17 billion. To some extent, reinvested earnings contributed to this development (€2 billion). In addition, domestic enterprises stepped up their intra-group lending by €4½ billion, of which €2½ billion were used to expand trade credits and €2 billion as a means to grant additional financial loans. Countries receiving substantial direct investments from Germany included the United States (€5 billion), China and Luxembourg (€3½ billion each).

German direct investment abroad

Foreign investors scaled back their direct investment in Germany from October to December 2016 by €7½ billion, largely by reducing claims arising from debt instruments (-€7½ billion). Redemptions of financial credits (€13½ billion) were partially balanced out by an increase in trade credits (€6 billion). Meanwhile, the level of equity capital held by foreign direct investors in Germany fell by €½ billion as the liquidation of existing equity capital was not fully compensated by new investments and reinvested earnings. In regional terms, investors based in Luxembourg (-€11 billion), Switzerland and Ireland (-€1½ billion in each case) downscaled their direct investment in Germany. Other countries, meanwhile, including the United Kingdom (€3½ billion), made additional direct investment.

Foreign direct investment in Germany

■ Direct investment

As with cross-border portfolio investment, which saw net outflows to the tune of €51 bil-

Economic conditions in Germany

Macroeconomic situation

Pick-up in economic growth at year-end 2016 ...

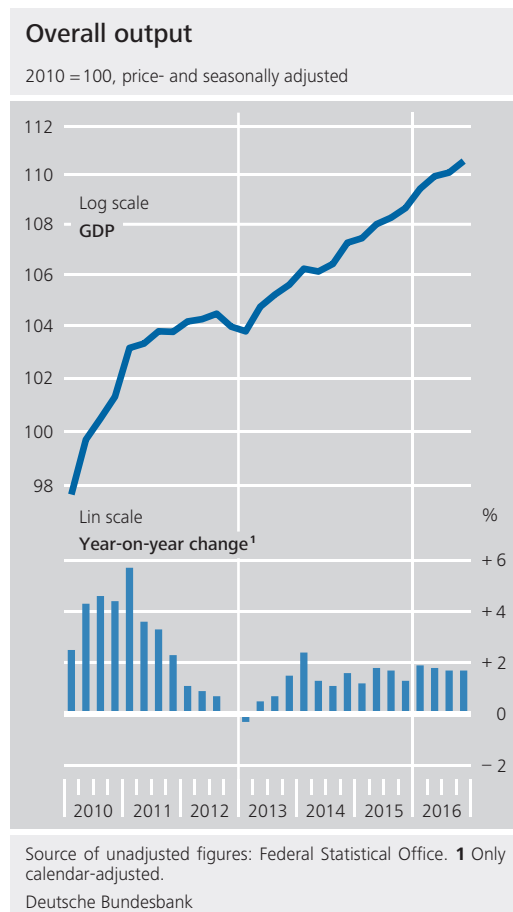
The pace of growth in the German economy accelerated perceptibly at the end of 2016. According to the Federal Statistical Office's flash estimate, real gross domestic product (GDP) in the fourth quarter of 2016 rose by a seasonally and calendar-adjusted 0.4% on the quarter and thus considerably more strongly than in the summer, when the increase stood at just 0.1%. In 2016 as a whole, real GDP increased by 1.9% year-on-year (1.8% in calendar-adjusted terms). This means that the upswing in the German economy with growth rates significantly above the rate of potential growth has been under way for three years now, and overall capacity utilisation is now exceeding normal levels.

Stronger growth stimulus was generated on the demand side towards the end of the year, driven primarily by exports, which overcame their third-quarter lull and posted strong growth. Construction activity also picked up momentum again in the final quarter of 2016. Private consumption continued to expand given that labour market and income prospects remained on an expansionary path. By contrast, investment in machinery and equipment, which had waned in the previous two quarters, remained lacklustre.

... thanks to stronger exports and ongoing buoyant domestic demand

Following subdued growth in the summer months, seasonally adjusted German exports expanded sharply on the quarter at the end of 2016. According to the figures available up until November, the increase in the value of exports was broadly based in regional terms. German exports to other euro-area countries rose significantly, while demand from non-euro-area countries was even more buoyant. German enterprises, for example, considerably increased the value of their exports to the United States. One possible factor behind this might have been that the US dollar appreciated markedly against the euro during the period under review. German exporters also saw strong growth in trade with China, Japan and other export markets in Asia. Exports to the OPEC countries likewise showed positive growth. By contrast, the value of goods exported to the United Kingdom underwent a marked decline, which is likely to have been connected with the continuing weakness of the pound sterling. Exports of goods to Russia also showed a marked drop following their strong upward movement in the third quarter.

Strong growth in exports



Against the backdrop of still subdued growth in industrial output, despite the strong increase in new orders, investment in machinery and equipment remained sluggish in the final quarter of 2016 after declining in the second and third quarters. Although manufacturers of cap-

Lull in investment in machinery and equipment not yet overcome

ital goods posted significant domestic sales growth in real terms, the decline in the number of registrations of commercially used vehicles, both for passenger cars and utility vehicles, suggests that investment in enterprises' motor vehicle fleets was very weak.

Marked increase in construction investment

Construction investment accelerated significantly at the end of 2016 compared with the rather modest pace of the third quarter. This is likely to have been due primarily to housing construction. Measured in terms of turnover in the construction sector – figures for which are available up until November – investment in commercial construction, which has been trending downwards in recent years, may also have shown an increase.

Private consumption still showing strong momentum

Private consumption at the end of 2016 continued its upward movement on the back of ongoing favourable income and labour market prospects. The loss of purchasing power resulting from the sharp rise in energy prices evidently did little to dampen households' strong appetite for consumption. In the retail sector, textiles, clothing and footwear were in particular demand following subdued sales of such goods in September on account of the weather. Trade in information and communication technology (ICT) equipment was also flourishing. By contrast, consumers were probably more cautious in terms of their spending in the hotel and restaurant sector. The same goes for motor vehicle purchases, as is indicated by the decline in the number of new registrations in the case of households.

Stronger pace of growth in imports

Imports saw a sharp rise in price and seasonally adjusted terms in the final quarter of 2016. This was probably due mainly to the renewed pick-up in export activity as well as ongoing buoyant domestic demand. There was greater demand for goods from virtually all major economic regions. In terms of value, imports from non-euro-area countries showed a particularly strong rise. The surge in domestic demand chiefly benefited Chinese exporters, who saw quite substantial increase in their exports to

Foreign trade

Seasonally adjusted, quarterly



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

Germany. Considerably more goods were also imported from the United Kingdom. The value of imports from the OPEC countries and Russia were pointing markedly upwards. This is likely to have been due to higher energy prices. Imports of goods from the United States and Japan stagnated, however.

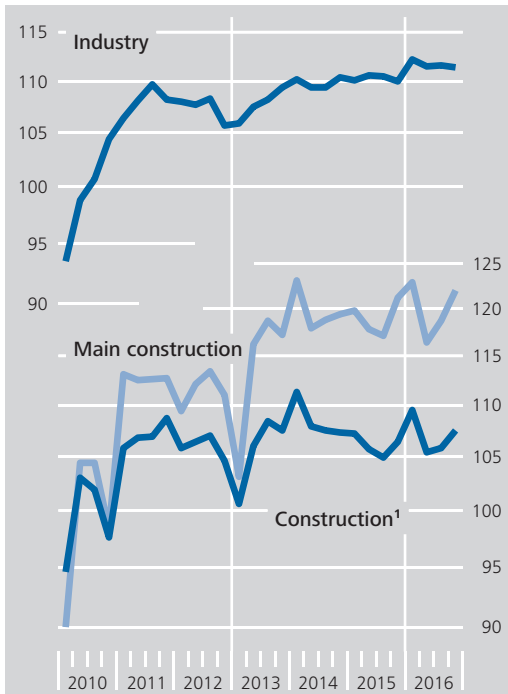
Sectoral trends

Industrial output was still not fully taking off in the fourth quarter either. Following a period of stagnation in the summer months, industrial output in the final quarter of 2016 fell slightly

Industrial output proving weak owing to production cut-backs in December

Output in industry and in construction

2010 = 100, seasonally adjusted, quarterly, log scale



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

capacity utilisation in the capital goods sector contracted somewhat.

Seasonally adjusted construction output in the final quarter of 2016 rose substantially on the quarter by 1½%, with output in the main construction sector posting particularly strong growth (+2¾%). Building construction, which also includes residential housing, was the dominant factor in this regard with marked rates of growth. Substantial growth rates were also recorded in civil engineering, however. On the whole, the situation in the construction industry is still exceptionally favourable, with the Ifo Institute's assessment of the business situation in the construction sector being at its highest level since 1991. Equipment utilisation in the construction sector is also persisting at a record high. This is consistent with the rising trend in construction prices in the final quarter of the year, even though the rates of increase are still relatively moderate. Compared with the previous year, they were up by 2.2%. At the beginning of 2016, the rate stood at 1.7%. Property prices continued to rise unabated. According to the Association of German Pfandbrief Banks (Verband deutscher Pfandbriefbanken – vdp), the prices of owner-occupied housing rose by 6.6% on the year. More detailed comments on housing price developments last year may be found on pages 51 to 53.

Construction activity still buoyant

on the quarter (-¼%) in seasonally adjusted terms. The weak result was, however, due solely to the sharp cutback in production in December. This is likely to have been due, above all, to many manufacturers, as is customary, shutting down their plants between Christmas and the New Year and the number of working days affected by this last year being greater than on a longer-term average. Output of capital and consumer goods fell considerably in the quarter as a whole (-¾%). By contrast, manufacturers of intermediate goods saw a marked increase in output (+¾%).

Economic activity in the fairly heterogeneous services sector is likely to have picked up distinctly in the final three months of the year. In the wholesale trade, sales are beginning to show a clear increase in real terms after declining twice successively, which is due also, in part, to foreign trade activity becoming stronger again. This is consistent with the fact that the Ifo Institute's assessment of the business situation showed an improvement again towards the end of the year. Motor vehicle sales – statistical data for which are available up until November – also showed a marked upward movement, although the number of newly registered motor vehicles decreased. Real retail sales (excluding motor vehicles) rose

Services sector in good shape

Industrial capacity utilisation at a high level

According to Ifo Institute data, there was a distinct rise in the capacity utilisation of tangible fixed assets in manufacturing. At 86% in January 2017, it reached its highest level since mid-2011 and was therefore well above its longer-term average. Manufacturers of intermediate and consumer goods reported a higher level of utilisation than in the previous quarter, whereas

moderately, as they did in the third quarter. Other services, excluding trade, probably finished the year 2016 quite buoyantly. This is suggested at all events by the clear improvement in enterprises' business expectations in this sector.

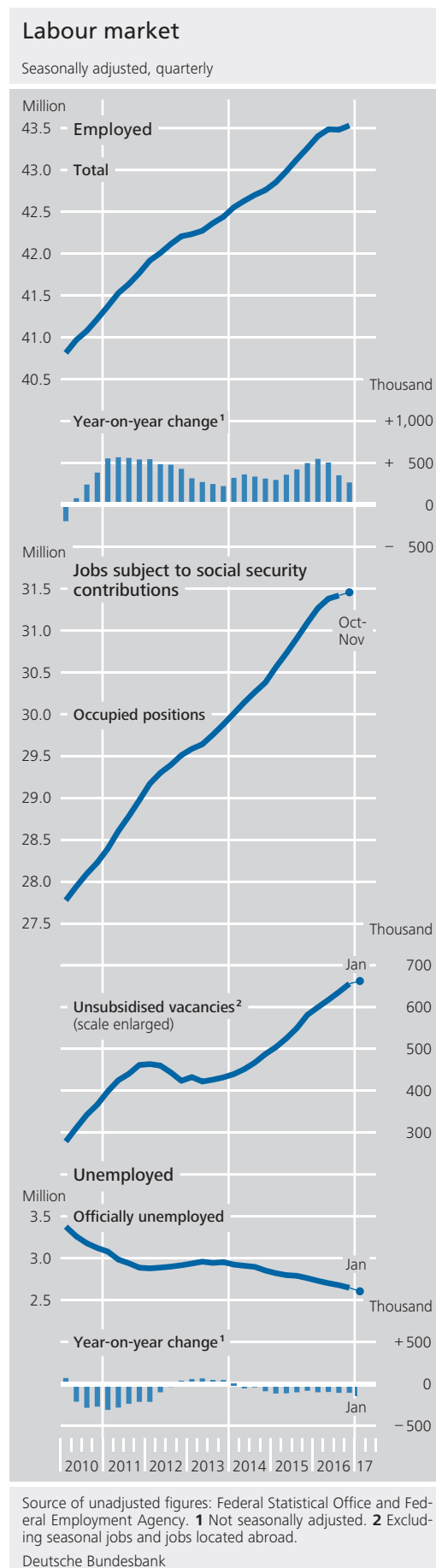
■ Labour market

Slight increase in employment, further decline in unemployment

Employment rose again during the fourth quarter of 2016, following a slight dip in the summer months. However, measured in terms of developments during the first half of the year and the – sometimes very optimistic – leading indicators, the employment figure showed only a moderate increase. Employment subject to social security contributions posted only a modest increase in the fourth quarter, and exclusively low-paid part-time employment continued to fall. Following years of decline, self-employment showed something of a recovery after picking up slightly, as it had also done in the previous quarter. The outlook for employment is still favourable, although it is becoming increasingly clear that it is becoming more difficult to fill vacant positions. Unemployment fell significantly throughout the reporting period, despite the large number of refugees registering as job seekers after their applications for asylum had been approved.

Employment subject to social security contributions increased only slightly in Q4

Employment in Germany in the fourth quarter of 2016 rose by a seasonally adjusted 51,000 persons, or 0.1%, compared with the third quarter, when there was a small decline by 6,000 persons. The year-on-year increase shrank to 267,000 persons (+0.6%). Employment subject to social security contributions, which had been the main driver of employment growth up until the middle of the year, showed only a small increase. According to the initial figures of the Federal Employment Agency, the number of employees subject to social security contributions in October and November rose by a seasonally adjusted 0.1% (or 28,000 persons) compared with the average of the third quarter.



High level of sectoral heterogeneity

Sectoral heterogeneity has increased. Three sectors of the economy, including manufacturing and trade, have been reporting a significant decline in employment subject to social security contributions since June 2016. In the preceding quarters, the number of persons employed under regular employment contracts was pointing clearly upwards, or was at least broadly stable, in almost all sectors of the economy. The health and welfare sectors reported a positive, albeit somewhat muted, development in employment in the final quarter of 2016. Other services sectors continued to recruit new staff on a sizeable scale, such as in business-related services (including temporary agency employment), logistics, hotels and restaurants, and the information and communication sector. Employment in the construction sector picked up again further of late owing to the high level of capacity utilisation.

Weaker dynamics, also as a result of demographic trends

Demographic factors may go some way towards explaining the weaker employment dynamics. The reduction in the potential domestic labour force observed over the last few years will no longer be fully offset by rising labour market participation, and, according to the Federal Employment Agency, the increased demand for labour is likely to have been met very largely by immigration,¹ with a prominent role being played by EU nationals. The number of persons in employment subject to social security contributions or working in low-paid part-time jobs coming from the most significant war-torn and crisis-stricken countries of Asia and Africa went up by no more than 55,000 in November in comparison with the previous year.² The frequent limited employability of refugees in the German labour market probably also played a part in this.

Significant decline in unemployment, especially among German nationals

Unemployment fell perceptibly during the fourth quarter of 2016. Taking the average of the reporting period, 2.65 million persons were registered as unemployed in seasonally adjusted terms, which is 31,000 fewer than in the third quarter. The unemployment rate declined by 0.1 percentage point to 6.0%. In January

2017, the unemployment figure showed a further significant fall, with the unemployment rate currently standing at 5.9%. In addition to the favourable economic setting, labour supply effects are also likely to have played a significant role in the fall in the unemployment figure of 143,000 compared with the same month last year. The number of registered unemployed persons with German nationality declined by as much as 215,000 within the past 12 months, while the number of unemployed persons originating from the most significant war-torn and crisis-stricken countries went up by 87,000.³

According to the leading labour market indicators, the upward movement in employment should continue in the next few months. The Ifo employment barometer, which surveys the employment plans of trade and industry over the coming three months, is at an exceptionally high level and the IAB labour market barometer is well into expansionary territory, too, despite a slight decline in the past few months. The Federal Employment Agency's BA-X job index, which contains information on both the existing number of reported vacancies and their dynamics, is rushing from one record high to another. Even so, it is noticeable that the number of job vacancies reported to the Federal Labour Agency in recent quarters was rising more quickly than the aggregate supply of jobs as determined by the IAB Job Vacancy survey. This implies that the growth in job vacancies reported to the Federal Labour Agency could be due in part to a higher reporting rate by enterprises; in an environment of hardly any further growth in the labour supply, enterprises

Positive employment outlook with slower momentum

¹ See Federal Employment Agency, Statistik/Arbeitsmarktberichterstattung, Der Arbeits- und Ausbildungsmarkt in Deutschland – Monatsbericht, January 2017, p 9.

² See Institute for Employment Research (IAB), Zuwanderungsmonitor Januar 2017, Aktuelle Berichte des IAB. The Middle Eastern countries of Syria, Iraq, Iran, Afghanistan and Pakistan as well as the African countries of Eritrea, Nigeria and Somalia as classed as being among the most significant countries at war or in crisis.

³ See Federal Employment Agency, Statistik/Arbeitsmarktberichterstattung, Der Arbeits- und Ausbildungsmarkt in Deutschland – Monatsbericht, January 2017, p 15.

are increasingly making use of the Federal Employment Agency's placement efforts. Job growth could continue overall, although it is unlikely to match its momentum of a year ago. The unemployment subcomponent of the IAB labour market barometer is currently well above the neutral threshold. The downward trend in unemployment is therefore likely to remain intact over the coming months.

■ Wages and prices

Only moderate rise in negotiated wages in fourth quarter too

Once again, negotiated wages rose only moderately in the final quarter of 2016. Including additional benefits, they went up 2.2% on the year and thus hardly any more strongly than in the third quarter. By contrast, at 2.3%, the annual rate for basic negotiated rates of pay, which are less subject to special factors, was again slightly higher than in the two preceding quarters. Actual earnings are likely to have risen more sharply, as was the case in the previous quarter.

Negotiated pay rates only moderately higher in 2016

Negotiated pay rates also showed only moderate growth when looking at last year as a whole. Including additional benefits, the increase, at 2.1% year-on-year, was marginally weaker than in 2015. This was due chiefly to the predominantly moderate new agreements along with the small increases in negotiated rates of pay from the second stage of earlier wage rounds. No less significant, moreover, were months when there was a pay freeze with lagged wage increases. One probable factor behind moderate growth in negotiated wages – measured by the favourable situation on the labour market – is that in a number of sectors, the social partners reached supplementary agreements which entail additional costs for employers and are of benefit to employees in the medium and longer term, but which are not reflected directly in the remuneration tables. These agreements often include modified regulations to boost occupational pension schemes. The wage drift remained clearly positive in 2016 at 0.4 percentage point, which

Rates of pay and wage drift

Year-on-year percentage change, on monthly basis



Sources: Federal Statistical Office (actual earnings) and Deutsche Bundesbank (negotiated rates of pay).
 Deutsche Bundesbank

was probably due largely to cyclical factors. According to the provisional data of the Federal Statistical Office, growth in actual earnings, at 2.5%, was distinctly stronger than it was in negotiated pay rates, even though they went up at a slightly slower pace than in the previous year.

At the beginning of 2017, the Federal Government raised the statutory minimum wage from €8.50 to €8.84 per hour. The Minimum Wage Act provides for exemptions, which can still be applied under certain conditions until the end of 2017, to allow specific sectors and professions, such as agriculture, forestry, horticulture and the meat industry, to pay rates below the general minimum wage. With effect from 1 January 2018, these special regulations will cease to apply to paid employees.

General minimum wage raised by 4%

This year's pay round will affect fewer employees than last year and mainly covers the services sectors. Under the wage agreements con-

"Small" 2017 pay round mainly affects service providers

Import, export, producer and consumer prices

2010 = 100, seasonally adjusted, quarterly



Source of unadjusted figures: Federal Statistical Office. **1** Producer price index for industrial products in domestic sales. **2** Harmonised Index of Consumer Prices. **3** Not seasonally adjusted.

Deutsche Bundesbank

marked depreciation. However, consumers had to pay noticeably more for food, too, because of very steep increases in the prices of dairy products. Moreover, prices of industrial goods (excluding energy) accelerated again after moving sideways in the third quarter. This was mainly due to a countermovement in the prices of clothing and footwear, which had fallen considerably in the preceding quarter, probably on account of the unusually warm weather in September. The prices of services, by contrast, went up only slightly owing to a notable fall in the prices of package holidays. Apart from that, prices of services rose at roughly the same pace as in the third quarter. This was also true of rents, which once again went up somewhat more sharply than on the long-term average. Annual headline HICP inflation increased significantly overall from 0.4% to 1.0%.⁴ Over the course of the quarter, the rise from 0.5% in September to 1.7% in December was even more pronounced. The fact that prices of fuel and heating oil fell markedly at the end of 2015 played a part in this. Excluding energy and food, the year-on-year rate remained at somewhat over 1% in the fourth quarter.

On an average of 2016, consumer prices showed barely any upward movement. Overall, annual HICP inflation increased to no more than 0.4%, following 0.1% on average in 2015 (CPI: 0.5%, from 0.3%). The main reason for the low inflation rate was the fall in crude oil prices, although an oversupply of certain food products played a part, too. Excluding these volatile components, annual inflation remained at 1.1%, thus corresponding to the long-term average, even though overall capacity utilisation exceeded its normal level. As was the case in 2015, relief was provided by international effects in the shape of lower commodity prices, excess global capacity and lower hotel prices when travelling abroad. Furthermore, the rise

Inflation low again on average for 2016, mainly due to energy costs

cluded last year, 2017 will see low phased increases of less than 2½% in most cases. The figures released so far for trade unions' wage demands are within a range of 4.5% to 6% and are thus on a scale similar to last year.

Sharper rise in consumer prices in the final quarter owing to higher energy and food prices

Consumer price inflation as measured by the Harmonised Index of Consumer Prices (HICP) rose quite sharply by a seasonally adjusted 0.6% in the fourth quarter of 2016, which was more than in the preceding quarter (0.2%). Energy, in particular, became significantly more expensive as a result of the rebound in crude oil prices, especially as the price increase was even higher in euro terms owing to the euro's

⁴ The annual rate of consumer inflation according to the national Consumer Price Index (CPI) rose from 0.5% in the third quarter to 1.1% in the final quarter of the year.

Housing prices in Germany in 2016

Residential property prices increased markedly last year. The growth in housing price inflation was broadly based, both in regional terms and across the various housing types. Ultimately, the expanding housing supply was not enough to curb the price pressures emanating from the continuing strong demand for residential property. In towns and cities, residential property prices are likely to have deviated even further from the level that would appear reasonable based on longer-term economic and demographic factors.

According to data from the Association of German Pfandbrief Banks (*Verband deutscher Pfandbriefbanken, vdp*), prices for owner-occupied housing in Germany rose by 6% in 2016, compared with a 4½% increase in 2015. Other regionally broad housing price indicators also show that residential property prices in Germany rose more sharply in the year under review than previously. After having grown by 4¾% in 2015, the house price index of the Federal Statistical Office (Destatis) was 5½% higher in the first three quarters of 2016 than in the same period a year earlier. Hypoport AG's Europace house price index (EPX) indicates that housing prices in Germany rose by 8% in 2016, meaning that their growth was 2½ percentage points stronger than in the year before. All three indicators reveal that last year's housing price inflation was significantly higher than the average annual growth rate recorded since the onset of the property boom in 2010.

The upsurge in housing prices was once again particularly rapid in Germany's towns and cities. According to calculations based on data provided by bulwiengesa AG, residential property prices rose by 8% there, compared with an average increase of 6¾% between 2010 and 2015.¹ Above-

average price rises were again recorded in Germany's seven biggest cities, where housing price inflation had already been strongest over the past few years.² This continued to affect mainly freehold apartments in the major conurbations. The rate of increase for rented apartments likewise rose markedly in towns and cities. The pace of growth of multiple-family house prices in Germany as a whole, by contrast, was more or less unchanged at a high level. Price increases for single-family houses are also likely to have converged across regions in the reporting year.

In addition, the urban housing markets saw substantial rent increases for new and rentals at a rate of 4¾%. The last time rents in German towns and cities had grown so fast was during the early stages of the last surge in housing demand in 2011-12. The big cities, which had recorded marked rent increases up until 2014, saw much more moderate rent rises over the past year than the cities and towns as a whole.

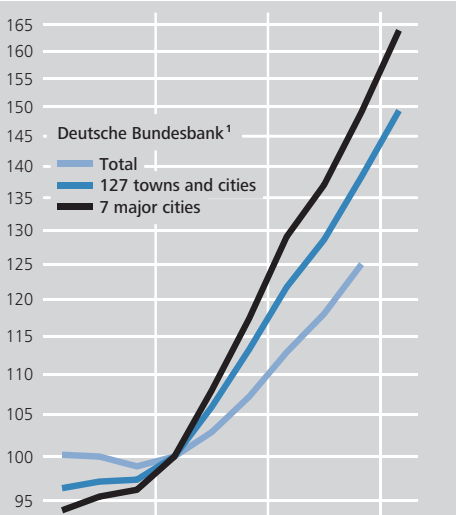
The persistently strong demand for housing remains broadly in line with households' positive income prospects and the favourable labour market conditions. The ratio of property purchase prices to annual rents, which has been elevated since 2013, remained largely static in 2016 on balance. While the prices of residential property rose faster than households' average disposable income in the past three years, the ongoing extremely favourable financing conditions

¹ Price statistics for housing in the 127 towns and cities in 2015 have been adjusted upwards quite substantially by an average of 1½ percentage points in line with the latest data.

² The seven biggest cities are Berlin, Cologne, Düsseldorf, Frankfurt am Main, Hamburg, Munich and Stuttgart.

Price indices for housing

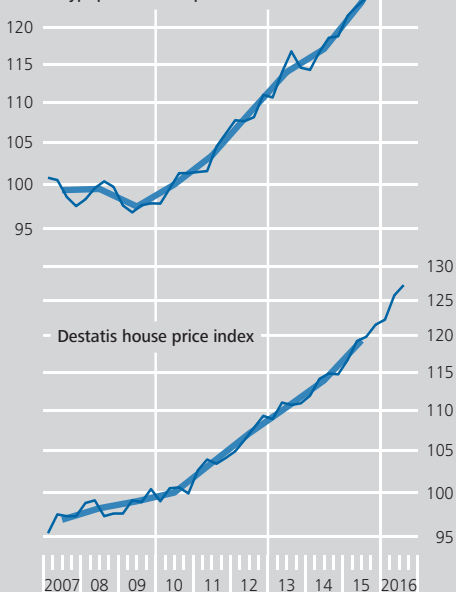
2010 = 100, annual data, log scale



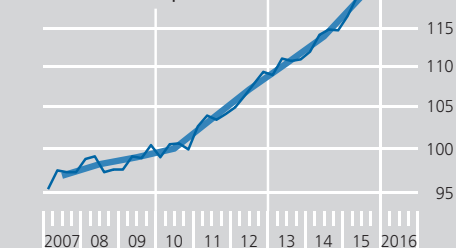
vdp price index for owner-occupied housing



Hypoport AG composite index



Destatis house price index



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

relieved pressure on property purchasers.³ The average mortgage rate, which had already reached an all-time low, fell even further to 1.6% in 2016. Given the limited returns available from alternative investments, investors may have focused more attention on the major conurbations, which are both relatively liquid and promise strong growth. In addition, demographic factors seem to have again influenced demand in 2016. Population density in the major conurbations is likely to have increased further in the past year. Between 2011 and 2015, it grew by a further 3.8% in the biggest cities from an already high base.⁴ Moreover, the bulk of the immigrants who came to Germany over the past two years may have settled in urban areas.⁵

Housing supply surged again in 2016. It probably exceeded the rise in 2015, when almost 250,000 new dwellings were completed. At almost 380,000, the number of planned housing units was almost one-quarter higher than the number of building permits granted in 2015, which had already surpassed the 2014 figure by 7.7%.⁶ The planned new construction also reflected the housing demand component relating to the influx of refugees. In the category of residential homes, which includes refugee accommodation, well over twice as many

³ See the Deutsche Bundesbank's System of indicators for the German residential property market, available at http://www.bundesbank.de/Navigation/EN/Statistics/Enterprises_and_households/System_of_indicators/system_of_indicators.html.

⁴ See Regional database of the Federal Statistical Office. The percentage of the population living in towns and cities as a whole also increased in the period from 2011 to 2015, while it fell slightly in rural areas.

⁵ See Deutsche Bundesbank, Housing prices in Germany in 2015, Monthly Report, February 2016, pp 53-56. Although the urban-rural ratio of foreign residents fell slightly between 2011 and 2015 on balance, in 2015 it was still around twice as high as the ratio for German nationals.

⁶ The number of building permits may also have been inflated by frontloading to forestall the tightening of energy standards for new residential buildings from the start of 2016.

building applications were submitted in the first quarter of 2016 alone than on average in 2015. The extremely high level of capacity utilisation as well as the backlog of construction orders suggest, however, that the supply of additional housing cannot be stepped up very easily. Prices for construction work on new residential buildings rose somewhat in 2016, after increasing moderately in the preceding years. In some regions, the scale of new building construction is also linked to the limited availability of land. According to data from the Federal Statistical Office, the price of building plots jumped by 5% in the first half of 2016, thus accelerating considerably in relation to the annual average growth rate between 2010 and 2015. In addition, the price-dampening effect of mobilising vacant properties in urban areas is likely to have largely worn off. Data from the Federal Institute for Research on Building, Urban Affairs and Spatial Development indicate

housing vacancy rates in 2015 of no more than 1% in some big cities.⁷

Overall, the accelerating housing price dynamics in the year under review probably surpassed the growth rate consistent with the demographic and economic fundamentals, which can only partly be explained by the further fall in borrowing costs. According to current estimates, housing in German towns and cities was overpriced by between 15% and 30% in 2016. The size of the price exaggerations increased notably in the case of freehold apartments in the biggest cities.

⁷ See Federal Institute for Research on Building, Urban Affairs and Spatial Development, *Wohnungsl Leerstände*, February 2017, available at <http://www.bbsr.bund.de/BBSR/DE/WohnenImmobilien/Immobilienmarktbeobachtung/ProjekteFachbeitraege/Wohnungsl Leerstand/wohnungsl Leerstand.html>. In the urban municipalities, the vacancy rate was probably below 3% in 2015.

in unit labour costs decelerated somewhat in Germany.

Under the current underlying conditions, annual HICP inflation is likely to fluctuate around the 2% mark in the coming months. This is partly due to the waning base effects from last year. Forward quotations for crude oil suggest that there is very little scope for further energy price increases but, excluding energy, inflation could gain pace slowly. For example, the import prices of capital and non-food consumer goods, which are a major determinant of consumer prices for “industrial goods excluding energy”, were showing a marked rise at the upstream stages in the final quarter of 2016. This was probably due chiefly to the depreciation of the euro. Even though this increase has not yet passed through to industrial producer prices, it is likely to be reflected in consumer prices in the foreseeable future. Prices of energy and intermediate goods have already been picking up owing to markedly higher prices for crude oil and industrial commodities at both import and producer levels, leading to transport and materials becoming more expensive,

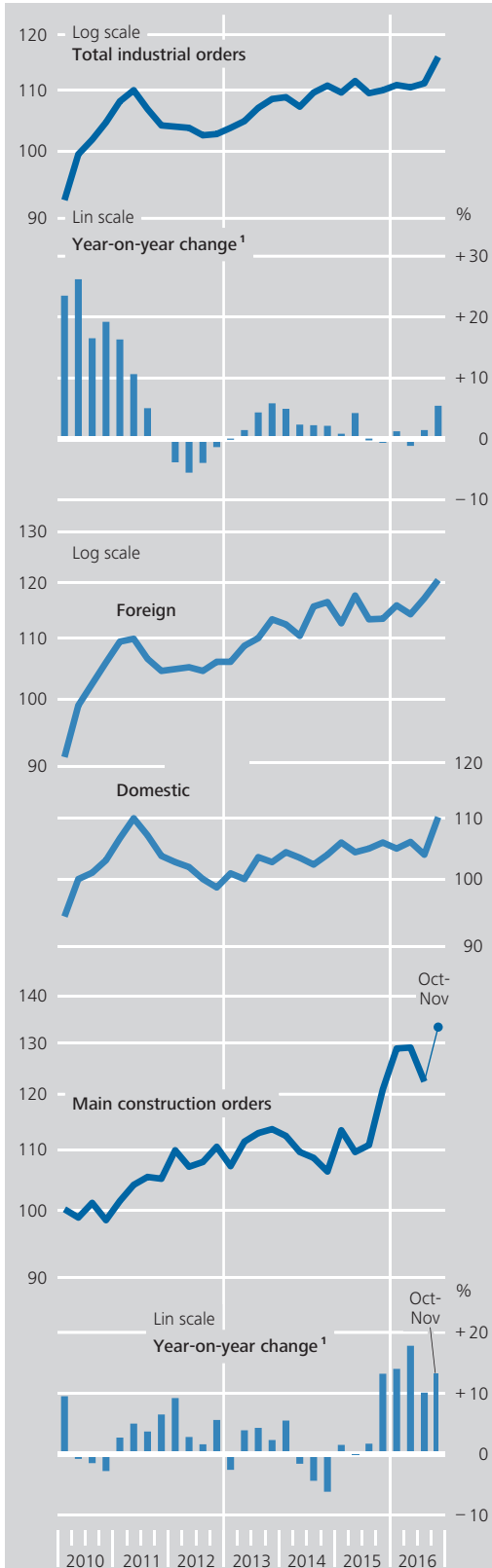
Upward tendency at upstream stages points to slow acceleration in consumer price inflation excluding energy

Consumer prices unchanged in January 2017

At the beginning of the year, consumer prices as measured by the Harmonised Index of Consumer Prices (HICP) remained unchanged in seasonally adjusted terms. Energy prices rose moderately. Prices of mineral oil products edged up further in line with crude oil prices and electricity tariffs for households were raised against the backdrop of higher network charges. Rents were also rising again somewhat more sharply. By contrast, prices of food and industrial goods (excluding energy) showed very little change. Services (excluding rents) were distinctly cheaper in fact, mainly due to legislative changes in long-term care services. Lower energy prices at the beginning of 2016 also played a part in annual headline inflation, as measured by both the HICP and CPI, going up from 1.7% to 1.9%.

Demand for industrial goods and construction work

Volume, 2010 = 100, seasonally adjusted, quarterly



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

for example. However, consumer prices excluding energy are likely to reflect this only with a considerable time lag and in a more moderate form.

Orders received and outlook

Growth in the German economy is likely to strengthen further in the first quarter of 2017. Given the very dynamic intake of new orders, major impulses are expected from industrial activity, in particular. This is also likely to be reflected in exports, as indicated by enterprises' optimistic export expectations. Enterprises are also expected to invest more in machinery and equipment in view of the fact that capacity utilisation is now significantly above-average. Construction activity is also likely to remain exceptionally buoyant in the first quarter, as long as it is not severely affected by adverse weather conditions. Finally, the sustained improvement in labour market conditions, employees' favourable income prospects and the healthy consumer climate all point to a continuation of buoyant consumption, even though the higher rate of inflation is constricting consumers' scope for spending.

Further expansion in economic growth likely at start of 2017

The sentiment indicators for the German economy paint a predominantly optimistic picture after the start of the year. According to the Ifo Institute, industry's assessment of the business situation and expectations about output and exports in the short term are at a high level. By contrast, business expectations have deteriorated. In the main construction sector, too, the clearly lower expectations at the end of the period under review stand in contrast to the extremely favourable assessment of the business situation, which is setting one record high after another. In the trade and services sectors, the slight deterioration in sentiment is likewise mainly due to lowered business expectations. It is not clear whether these more cautious expectations are a reflection of growing concerns and uncertainty about possible global trade restrictions. By contrast, the economic

Positive sentiment at start of year

outlook is clearly more optimistic according to the latest survey by the Association of German Chambers of Commerce and Industry (DIHK), in which both the business situation and business expectations show an improvement on the autumn survey.

Industry with strong inflow of orders on broad basis

Seasonally adjusted industrial orders posted an exceptionally steep increase of 4¼% in the final quarter of 2016 compared with the third quarter. The inflow of orders was broadly based, meaning that there were only a few branches of industry that received fewer new orders than in the third quarter. Even excluding large-scale orders, German enterprises on the whole were able to record strong growth in orders on the same scale. In regional terms, domestic impulses had the upper hand. Nonetheless, there was also a substantial flow of orders from the euro area and non-euro-area countries. In this respect, the German motor vehicle manufacturers were especially prominent, reporting considerably more orders from all three economic regions. The order capacity index, which measures the deviation of new orders from production capacity in order-based industry, climbed to its highest level since the Great Recession. This suggests that industrial activity will pick up significantly in the first few months of this year and that there will be an expansion in both exports and investment in machinery and equipment.

Construction activity is also likely to remain favourable in the first quarter of 2017. This is indicated, amongst other things, by the steep increase in new orders reported by the main construction sector in the previous quarter. The number of building permits issued and their estimated costs also went up sharply. These developments were broadly based and affected all subsectors of the construction industry. It is therefore hardly surprising that the assessment of the business situation reached a new peak since German reunification. Given such an extremely high level, it comes as no surprise that there was a decline in the percentage of enterprises expecting a further improvement in business.

Continuing positive outlook in the construction sector

Private consumption is likely to remain a mainstay of growth at the beginning of the new year, too. Labour market conditions remaining favourable and significant income growth are the key factors in this. This is also reflected in the consumer climate as determined by the market research institution Gesellschaft für Konsumforschung (GfK), which recently increased moderately from an already very high level. By contrast, higher energy prices are likely to have a negative impact, as they restrict the financial scope of consumers.

Private consumption remains a key growth factor in new year

Public finances*

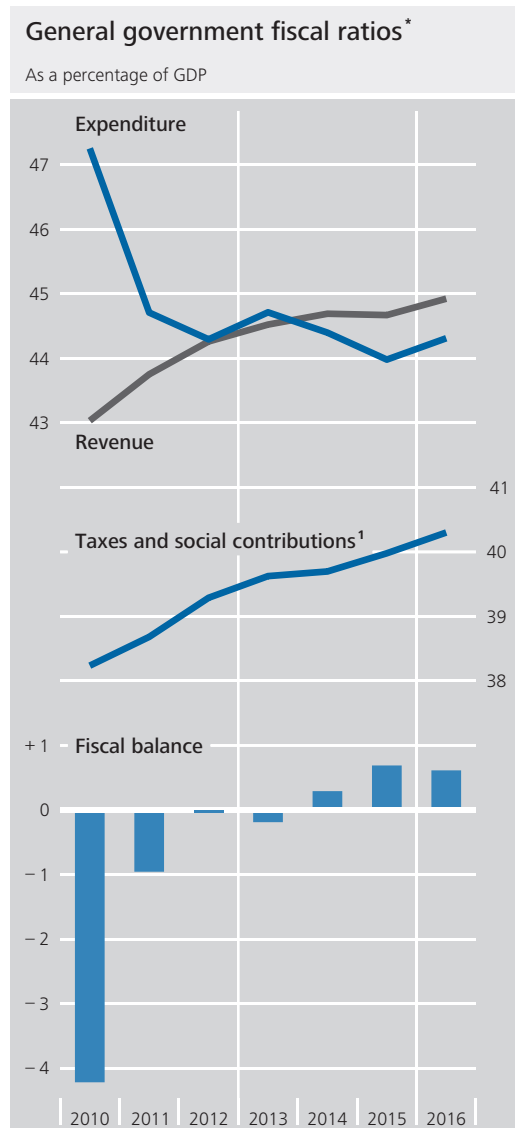
General government budget

2016 brought to a close with another marked surplus

On the back of continued very favourable conditions for public finances, Germany last year generated a third consecutive surplus. According to provisional data, the balance was virtually unchanged at 0.6% of gross domestic product (GDP). On the one hand, pressure on government budgets was eased by favourable cyclical developments and by interest expenditure being lower again. On the other hand, the underlying fiscal stance was expansionary,

meaning that the surplus shrank once adjusted for cyclical impacts and interest expenditure (see also pages 57 and 58). All in all, public finances benefited from significant revenue increases, not least from profit-related taxes. However, expenditure also rose fairly steeply in some cases, chiefly in relation to the provision of support for refugees, which rose considerably after immigration reached its peak in autumn 2015 and continued into last year – albeit at a significantly lower rate. This was compounded by substantial additional expenditure in areas such as pensions and healthcare. The debt ratio stood at 69.4% at the end of the third quarter of 2016, well below the level at the end of 2015 (71.2%).

Further fall in debt ratio



A similar surplus looks set to be recorded for the current year, and the debt ratio is expected to continue its marked downward trend. On the one hand, economic activity and continued drops in interest expenditure are likely to ease the strain on public coffers. On the other hand, the fiscal policy stance remains moderately expansionary. This is attributable to significant expenditure hikes caused, for instance, by the expansion of the benefits provided under the public long-term care insurance scheme, the sharp pension rise in mid-2016 and increased funding for childcare, infrastructure and the military.¹

Similar surplus likely in 2017 if debt ratio continues to drop

Thanks in part to the positive budgetary developments observed over recent years, it has already been possible to significantly reduce

Rapid scaling-back of debt ratio ...

* As defined in the national accounts. ¹ Taxes and social contributions plus customs duties.

* The section entitled "General government budget" relates to data from the national accounts and the Maastricht debt ratio. The subsequent more detailed reporting on the budgets of central, state and local government and of the social security funds is based on the figures as defined in the government finance statistics (which are generally in line with the budget accounts).

¹ In addition to uncertainties at the international level, German public finances are exposed to risks stemming, in particular, from court rulings in connection with the phasing-out of nuclear energy and in relation to the nuclear fuel tax.

The structural development of German public finances – results of the disaggregated framework for 2016

According to provisional data, Germany's general government budget posted a surplus once again in 2016.¹ At 0.6% of gross domestic product (GDP), this roughly matched the previous year's level (0.7% of GDP). The role played by cyclical influences and specific temporary effects is estimated using the "disaggregated framework" for analysing public finances.² Any further changes in the revenue and expenditure ratios are classified as structural, and their major determinants identified. The main results of this analysis for 2016 are presented below.³

The cyclical influence on the year-on-year change in the fiscal balance was slightly positive. After adjustment for cyclical and temporary effects (the latter of which were unremarkable last year), there was a slight deterioration in the structural fiscal balance in relation to trend GDP. The structural surplus was thus roughly the same as the unadjusted value.

The unadjusted revenue ratio increased by 0.3 percentage point; the structural change was similar. A significant increase in the tax and social contributions ratio contrasted with a slight decline in other revenue. The latter was depressed by lower interest income and the Bundesbank's reduced profit distribution.⁴ The increase in the tax and social contributions ratio was largely attributable to slight structural shifts within GDP which had a positive effect on its "revenue richness" and, in particular, surprisingly high growth in profit-related taxes. The development of entrepreneurial and investment income (used here as a macroeconomic reference variable) and the estimated impact of legislative changes would have led one to

expect a significantly more subdued development (residual: +0.2 percentage point). The ratio was increased slightly by fiscal drag,⁵ while it was reduced in net terms by legislative changes (income tax shortfalls on the one hand and higher additional contribution rates applied by the statutory health insurance institutions on the other).

The unadjusted expenditure ratio rose by 0.3 percentage point and thus slightly less than the structural ratio, which was primarily due to the GDP's denominator increasing slightly more strongly than its trend because of cyclical influences. Interest expenditure fell again, which was due first and foremost to the beneficial funding conditions.⁶ The structural ratio of other expenditure went up by 0.7 percentage point overall. This was chiefly because of significant net increases in social expenditure, which were predominantly linked to support for refugees and a rise in pension and healthcare expenditure. Despite subdued price developments, intermediate consumption also increased, apparently partly as a result of additional expend-

¹ As defined in the national accounts.

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

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

⁴ While the quota share was somewhat higher than in the previous year, the figure in the national accounts (after factoring out a release of provisions) saw a considerable decline.

⁵ In this context, the term "fiscal drag" encompasses the total (positive) revenue effect of income tax bracket creep and the (negative) impact of the fact that specific excise duties are largely independent of prices.

⁶ The breakdown of the change in interest expenditure for 2016 is not shown as the debt ratio for the year's end is not yet available.

Structural development*

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

Item	2008	2009	2010	2011	2012	2013	2014	2015	2016	Total 2008 to 2016
Unadjusted fiscal balance ¹	-0.4	-3.1	-1.0	3.3	0.9	-0.2	0.5	0.4	-0.1	0.4
Cyclical component ¹	0.4	-1.7	0.2	0.8	0.0	-0.5	-0.1	0.1	0.2	-0.4
Temporary effects ¹	-0.3	0.2	-1.0	1.1	-0.1	0.1	-0.3	0.3	-0.0	-0.0
Fiscal balance	-0.4	-1.5	-0.3	1.3	1.0	0.2	0.8	0.0	-0.2	0.9
Interest payable ²	0.0	-0.2	-0.1	0.1	-0.2	-0.3	-0.2	-0.2	-0.2	-1.4
Owing to change in average interest rate	-0.0	-0.3	-0.3	-0.1	-0.2	-0.3	-0.1	-0.1	.	-1.6
Owing to change in debt level	0.0	0.1	0.3	0.2	-0.0	-0.0	-0.1	-0.1	.	0.3
Primary balance	-0.4	-1.7	-0.4	1.4	0.7	-0.1	0.6	-0.2	-0.4	-0.5
Revenue	0.2	-0.9	-0.2	1.2	0.0	0.2	0.3	0.0	0.3	1.1
Taxes and social contributions	0.2	-1.0	-0.4	0.8	0.2	0.3	0.2	0.3	0.4	0.8
Fiscal drag ³	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.7
Decoupling of macroeconomic reference variables from GDP	0.2	-0.3	0.2	0.2	0.0	-0.1	-0.0	-0.1	0.1	0.4
Legislative changes	-0.6	-0.3	-0.6	0.2	-0.1	-0.2	-0.1	0.0	-0.1	-1.7
Residual	0.5	-0.6	0.0	0.2	0.2	0.4	0.2	0.3	0.2	1.5
of which profit-related taxes ⁴	0.5	-0.6	0.2	0.2	0.3	0.1	0.0	0.1	0.2	1.0
Non-tax revenue ⁵	0.1	0.2	0.2	0.4	-0.1	-0.1	0.1	-0.3	-0.1	0.3
Primary expenditure	0.7	0.8	0.2	-0.2	-0.7	0.3	-0.3	0.2	0.7	1.6
Social payments ⁶	0.2	0.2	-0.0	-0.3	-0.2	0.1	0.1	0.3	0.5	0.9
Subsidies	-0.0	0.3	-0.1	-0.1	-0.1	0.0	-0.0	0.0	-0.0	-0.1
Compensation of employees	0.1	0.1	0.1	0.0	-0.1	-0.1	-0.0	-0.1	0.0	0.0
Intermediate consumption	0.2	0.2	0.2	0.1	-0.0	0.1	-0.1	0.0	0.2	0.9
Gross fixed capital formation	0.1	0.1	0.0	0.0	-0.1	-0.1	-0.1	0.0	0.1	0.2
Other expenditure ⁷	0.1	-0.2	0.0	0.1	-0.2	0.3	-0.2	0.0	-0.1	-0.2
<i>Memo item</i>										
Pension expenditure ⁸	-0.0	-0.1	0.0	-0.1	-0.2	-0.3	0.0	0.1	0.1	-0.4
Healthcare expenditure ⁹	0.2	0.2	0.1	0.0	-0.0	0.2	0.2	0.0	0.1	0.9
Labour market expenditure ¹⁰	0.1	0.1	-0.3	-0.3	-0.2	-0.1	-0.1	-0.0	0.0	-0.9
Long-term care expenditure ¹¹	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.1	0.0	0.2

* The structural figures are derived by adjusting for cyclical influences and specific temporary effects. **1** Year-on-year change in the ratio to nominal GDP. **2** The breakdown for 2016 is not shown as the debt ratio for the year's end is not yet available. **3** In this context, the term "fiscal drag" encompasses the overall revenue effect of bracket creep in income taxation and the impact of the fact that specific excise duties are largely independent of prices. **4** Assessed income tax, corporation tax, local business tax, investment income tax. **5** Other current transfers receivable, sales and total capital revenue. **6** Including other current transfers to households. **7** Other current transfers, other net acquisitions of non-financial assets and capital transfers payable. **8** Spending by the statutory pension insurance scheme, spending on recipients of civil servant pensions as well as payments by the Post Office Pension Fund and the Federal Railways Fund. **9** Spending by the statutory health insurance scheme and assistance towards civil servants' healthcare costs. **10** Spending by the Federal Employment Agency (excluding the reintegration payment paid to central government (from 2008 to 2013)) and central government expenditure on unemployment welfare benefit (II) and on labour market reintegration measures. **11** Spending by the public long-term care insurance scheme.

Deutsche Bundesbank

iture on refugees. By contrast, there was a decline in transfers to the EU budget, some of which were retroactively cut in accordance with the Own Resources Decision for the 2014-2020 financial framework, which was ratified last year.

To sum up, Germany's public finances recorded a notable surplus in 2016, both in unadjusted and structural terms. A positive cyclical trend and a further decrease in interest expenditure outweighed the expan-

sionary budgetary policy stance. In comparison with 2007, ie prior to the financial and economic crisis, the structural fiscal balance saw a marked improvement of around one percentage point. However, interest expenditure relief increased by half over that period, while the structural primary surplus ratio deteriorated by ½ percentage point.

the debt ratio from its record level of more than 80% in 2010. By 2020, it should be back below the 60% mark again for the first time since 2002. While any decline in the debt ratio reduces the interest burden, the key driver behind this reduction in recent years has been considerably more favourable funding costs, in particular. The average rate of interest on government debt fell from 4¼% in 2007 (pre-crisis) to 2% recently. In arithmetical terms, this resulted in interest savings of 1½% of GDP (€47 billion) in 2016 alone. However, the very low interest rate level at present belies the long-term burdens of government debt and paints an overly favourable picture of public finances.

... advisable not least in view of demographic trends

Rising social spending caused by demographics in Germany presents a convincing argument for rapidly scaling back the government debt ratio. The current planning, which envisages a structural surplus of ¼% to ½% of GDP, does not appear too ambitious. At the same time, structural policies that strengthen the forces of growth are desirable.² These also include investment to maintain good infrastructure; this could, however, be financed without having to increase debt, but it is chiefly a question of fiscal policy priorities.

Great importance of effective fiscal rules and consistent compliance with them at both the national ...

One factor that has likely been instrumental in reversing the debt trend of the previous decades is the introduction of the debt brake. Its purpose is to safeguard sound public finances and prevent the offloading of an ever greater share of the burden onto future generations. With this in mind, it is advisable to generally factor in moderate structural surpluses as safety margins so that some room for manoeuvre within the scope of normal budget limits can be retained in the event of unfavourable developments. This became apparent, by way of example, back when the budget was initially expected to suffer a significant deterioration in response to high numbers of incoming refugees. The available safety margin made it possible to first wait and see how this situation progressed – something that was difficult to gauge in advance. As things currently stand,

for the time being it may even be possible to dispense with measures that would leave a hole in the budget.

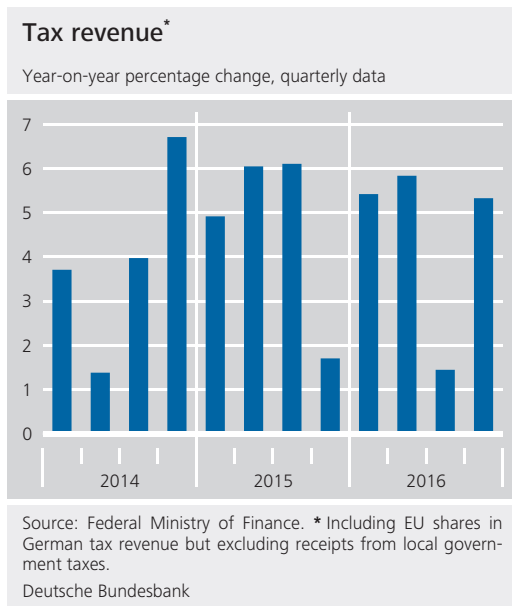
The European fiscal rules are continuing to lose their binding force, however. With its call back in autumn 2016 for a distinct loosening of the euro area's fiscal stance, the European Commission explicitly set aside the objective of sustainable public finances in favour of a coordinated economic fine-tuning approach.³ In the past, however, such attempts to steer the economy have met with little success due to a number of fundamental issues.⁴ The upswing in the euro area's economic activity has recently grown stronger, while unemployment has fallen markedly compared with its peak level during the crisis. According to the European Commission's assessment, the modest economic slack in the euro area as a whole will also be reduced next year even without any additional fiscal stimulus. However, the debt ratios in various member states are still very high. In many cases, there is no sign as yet of these ratios being rapidly reduced as a precaution against a resurgent interest rate level, amongst other reasons. In addition, the majority of medium-term budgetary objectives remain far from being met. In this respect, public finances in some countries still represent a major source of uncertainty. This is also partly reflected in risk premiums on government bond yields. Binding fiscal rules equally borne by all member states, not to mention a credible no-

... and European level

² See Deutsche Bundesbank, Public finances, Monthly Report, November 2016, pp 62-63.

³ See Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions, Towards a positive fiscal stance for the euro area, Brussels, 16 November 2016, COM (2016) 727 final.

⁴ Using fiscal policy to actively stimulate the economy should be reserved for exceptional situations and requires that public finances have a solid foundation. For more information, see Deutsche Bundesbank, Fiscal policy, Monthly Report, October 2010, pp 81-82.



According to the official estimate of November 2016, an increase in tax revenue of around 4% (including local government taxes) is expected for 2017. In the meantime, however, amendments to tax legislation have been adopted that are putting the brakes on growth (chiefly the further cut in income taxes and the rise in child benefit). Moreover, the rate of change is significantly dampened by the fact that, for the most part, the envisaged burdens stemming from the aforementioned court rulings did not come to pass last year and will now largely make themselves felt this year.

Growth dampened in current year

bail-out clause, remain key prerequisites for a euro area focused on stability.⁵

Budgetary development of central, state and local government

Tax revenue

Tax revenue⁶ recorded a significant rise of 4½% in 2016 (see the above chart and the table on page 61). Compared with the official November 2016 forecast, figures have thus been revised upwards by €6 billion. This is largely due to the fact that – contrary to expectations – corporation tax refunds as a result of previous court rulings⁷ have, for the most part, not yet been paid out. All in all, revenue growth from profit-related taxes, in particular, remained strong. The sharp rise in wage tax receipts primarily reflects the increase in gross wages and salaries. The additional revenue generated by bracket creep in income taxation was somewhat more than offset by revenue shortfalls resulting from legislative changes (in particular, higher income tax allowances, a rightward shift in other income tax thresholds and the rise in child benefit). Turnover tax revenue likewise climbed markedly and was largely in line with its macro-economic reference variables.

Tax revenue up considerably in 2016

Central government budget

According to provisional figures, the central government budget recorded a surplus of €6 billion last year.⁸ However, this represented a marked year-on-year decline (2015: €12 billion), not least on account of spending in connection with refugee migration. Revenue growth remained subdued at 2%. Despite sizeable tax-share transfers to state government to offset part of its refugee-related expenditure, tax revenue was up somewhat more sharply at 3%. However, other revenue fell relative to values recorded in 2015, which had been elevated

Significant surplus once again for 2016 as a whole

⁵ For more information, see Deutsche Bundesbank, Approaches to strengthening the regulatory framework of European monetary union, Monthly Report, March 2015, pp 15-37; and Deutsche Bundesbank, Approaches to resolving sovereign debt crises in the euro area, Monthly Report, July 2016, pp 41-62.

⁶ Including transfers to the EU budget – which are deducted from German tax revenue – but excluding receipts from local government taxes, which are not yet known for the quarter under review.

⁷ Rulings by the Federal Fiscal Court of 25 June 2014 (IR 33/09) and of 30 July 2014 (IR 74/12) on section 40a of the Act on Asset Management Companies (Gesetz über Kapitalanlagegesellschaften) and STEKO (section 8b (3) of the Corporation Tax Act (Körperschaftsteuergesetz)) (see also Bundestags-Drucksache 18/5560). In the national accounts, such tax refunds are recorded as government spending (capital transfers) at the time of the final ruling rather than as reducing revenue at the time of payment.

⁸ According to the press release of the Federal Ministry of Finance of 12 January 2017. In the Federal Ministry of Finance's January 2017 Monthly Report, transfers not yet made to the fund to promote municipal investment and to state government in connection with the basic allowance for the elderly are not taken into account, resulting in a (cash) surplus of just over €10 billion being reported.

Tax revenue									
Type of tax	Year as a whole				Estimate for 2016 as a whole ^{1,2,3}	Q4			
	2015	2016	Year-on-year change			2015	2016	Year-on-year change	
	€ billion	€ billion	€ billion	%	%	€ billion	€ billion	€ billion	%
Tax revenue, total ²	620.3	648.3	+ 28.0	+ 4.5	+ 3.6	166.9	175.8	+ 8.9	+ 5.3
<i>of which</i>									
Wage tax	178.9	184.8	+ 5.9	+ 3.3	+ 3.0	49.8	52.3	+ 2.5	+ 4.9
Profit-related taxes ⁴	94.4	106.7	+ 12.3	+ 13.0	+ 7.4	21.5	25.8	+ 4.3	+ 20.1
Assessed income tax	48.6	53.8	+ 5.3	+ 10.8	+ 8.9	12.5	14.4	+ 2.0	+ 15.8
Corporation tax	19.6	27.4	+ 7.9	+ 40.1	+ 19.8	3.8	6.1	+ 2.3	+ 59.6
Investment income tax ⁵	26.2	25.4	- 0.8	- 3.1	- 4.5	5.2	5.2	+ 0.1	+ 1.3
Turnover taxes ⁶	209.9	217.1	+ 7.2	+ 3.4	+ 3.5	54.1	56.1	+ 2.0	+ 3.6
Energy tax	39.6	40.1	+ 0.5	+ 1.3	+ 1.0	15.2	15.5	+ 0.2	+ 1.6
Tobacco tax	14.9	14.2	- 0.7	- 4.9	- 2.5	5.0	4.3	- 0.7	- 14.3

Sources: Federal Ministry of Finance and Bundesbank calculations. **1** According to official tax estimate of November 2016. **2** Including EU shares in German tax revenue but excluding receipts from local government taxes. **3** Tax revenue including (still estimated) local government taxes was €15 billion above the November 2015 estimate, which formed the basis for the 2016 central government plan drawn up at the end of 2015. Amendments made to tax legislation since that time played virtually no role in this revision. **4** Employee refunds, homebuyers' grant and investment grant deducted from revenue. **5** Withholding tax on interest income and capital gains, non-assessed taxes on earnings. **6** Turnover tax and import turnover tax.

Deutsche Bundesbank

by proceeds from the frequency auction. At 4%, the rise in spending was higher. Although interest expenditure was down by €3½ billion, this was significantly outweighed by additional burdens in the form of higher transfers (also due to the discretionary shortfall of €2½ billion in the transfer to the health fund coming to an end), investment and other operating expenditure.

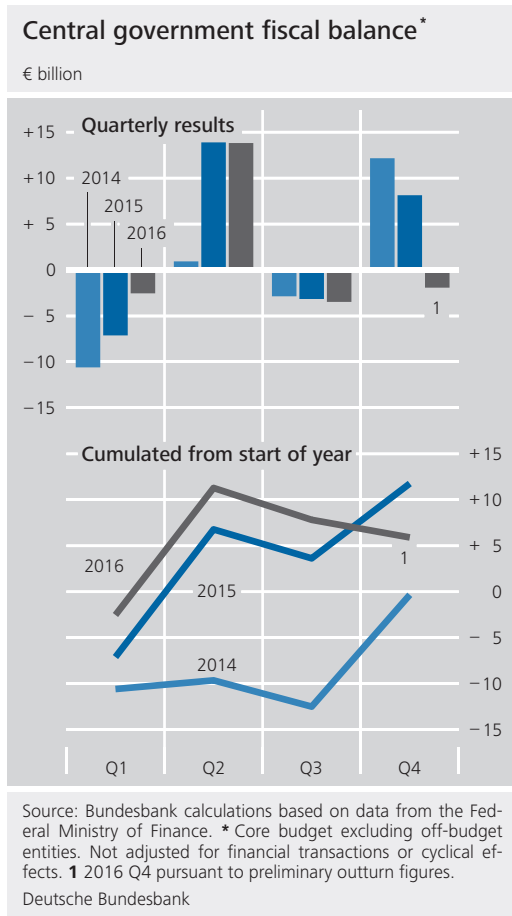
lower than the amount envisaged in the budget. At almost €3 billion, interest expenditure alone accounted for half of these savings. Premiums paid (€6 billion) when issuing new securities made a crucial contribution here. These are recognised in profit or loss in their full amount in the same year, which increases the volatility of interest expenditure and, in the event of a sharp shift on the capital markets, could lead to significant additional strain being placed on the central government budget in the short term. In order to ensure that developments remain more stable – an essential pre-

Result considerably better than forecast

The result was almost €12½ billion better than forecast in the 2016 supplementary budget.⁹ As a result, the €6 billion withdrawal from the refugee reserve that had been planned so as to close the 2016 financial year without posting any net borrowing, ie with a balanced budget, was no longer needed. Revenue exceeded the amount envisaged in the budget by €6½ billion. Despite the tax-share transfer of €4½ billion to state government at the end of the year, tax revenue was up by €1 billion. This was accompanied by other additional revenue of €5½ billion.¹⁰ Expenditure was €5½ billion

⁹ The only difference between the original budget plan drawn up at the end of 2015 and the supplementary budget draft of November 2016 – which was adopted unchanged by the Bundestag in February 2017 – was that the estimates for interest expenditure were lowered by €3½ billion, which covered the newly envisaged transfer to the fund to promote municipal investment.

¹⁰ Up by just over €½ billion in each case, this included, in particular, additional guarantee repayments, the Bundesbank's profit distribution, a contribution refund by the supplementary pension scheme of central and state government for salaried employees, and payments from the EU budget.



entire reserve could be used to repay debt in the budget, which would provide reliable, sustained budget relief by means of lower interest expenditure.

In an initial press release published in mid-January, the Federal Ministry of Finance put the structural result for 2016 as defined in the debt brake rules at -0.1% of GDP (see the table on page 63). The surplus in the core budget was neutralised by a reserve top-up of the same amount (no net borrowing).¹² A slight cyclical burden in arithmetical terms is cancelled out by a surplus from financial transactions. The figure includes the (provisional) balances of three off-budget entities – the flood relief fund, the fund to promote municipal investment (excluding the additional transfer already taken into account in the core budget) and the energy and climate fund – with a total deficit of €2½ billion. The reported structural funding gap in relation to GDP was therefore ¼ percentage point below the debt brake ceiling, with a corresponding amount normally having to be credited to central government’s control account.¹³

Structural result broadly balanced in 2016, leading to considerable credit entry for control account

requisite when it comes to budget planning and implementation – in the future, such amounts could be spread over a bond’s life.¹¹ Significant savings were also made vis-à-vis the budget plan in the case of investment expenditure. In addition to the lower-than-expected calls on guarantees, funds used for broadband network extension, in particular, fell far below what was budgeted for.

The Bundestag adopted the 2017 central government budget, too, with no authorisation for net borrowing. As in the 2016 budget, a withdrawal from the refugee reserve (€6½ billion) is planned in order to offset a deficit stemming from spending in connection with refugee migration. However, at least some of the positive deviations from the budget plan in 2016 are likely to extend into this year. In particular, continued higher-than-envisaged grants from

Starting point for 2017 budget much better than planned, ...

Reserve top-up not prudent

Pursuant to the Budget Act (*Haushaltsgesetz*), the surplus is to be transferred to the refugee reserve set up at the end of 2015, which will grow to €18½ billion as a result. However, as it was possible to cover the costs of support for refugees without dipping into this reserve last year, and spending in connection with this is now easier to gauge, it would not appear prudent to top up the reserve as this might effectively cause the funds to be used for other purposes. Instead, rather than using just the 2016 surplus – as proposed by the Federal Finance Minister when presenting the figures – the

¹¹ This manner of accounting would be more in line with that of the national accounts, to which the EU fiscal rules refer.

¹² This recording of transfers to and from reserves contravenes the EU fiscal rules. Following these rules, the structural result would have been 0.2 percentage point higher.

¹³ For more information on the control account, see Deutsche Bundesbank, The debt brake in Germany – key aspects and implementation, Monthly Report, October 2011, pp 15-39. In a welcome step, the extensive total balance for this account, which was accrued during the transitional period for reaching the regular ceiling, was cancelled once this period came to an end at the close of 2015.

Key central government budget data in connection with the debt brake*

	2015	2016			2017
	Actual	Budget	Supplemen- tary budget ¹	Provisional actual	Budget
1 Fiscal balance	11.8	- 6.4	- 6.4	5.9	- 7.0
2 Coin seigniorage	0.4	0.3	0.3	0.3	0.3
3 Transfer to (-)/withdrawal from (+) reserves	- 12.1	6.1	6.1	- 6.2	6.7
4 Net borrowing (1+2+3)	-	-	-	-	-
5 Balance of financial transactions	1.9	0.1	0.1	0.6	- 0.7
6 Cyclical component in the budget procedure	² - 1.4	0.3	0.3	³ - 0.4	- 1.9
7 Balance of incorporated off-budget entities	4.5	- 5.4	1.0	- 2.5	- 3.2
Energy and climate fund	1.9	- 0.4	- 0.2	- 0.0	- 1.5
Flood assistance fund	- 0.9	- 3.5	- 2.2	- 2.3	- 1.0
Fund to promote municipal investment	3.5	- 1.5	3.4	⁴ - 0.1	- 0.8
8 Structural net borrowing (4-5-6+7) (repayment: +; borrowing: -)	4.0	- 5.8	0.6	- 2.7	- 0.6
9 Structural balance (8-2-3)	15.8	- 12.1	- 5.8	3.2	- 7.6
10 Structural balance adjusted for updated estimate of potential output	17.5	- 12.1	- 5.7	2.6	- 8.3
11 Debt brake ceiling (from 2016: -0.35% of GDP ⁵)	- 18.6	- 10.2	- 10.2	- 10.2	- 10.6

* For more information, see Deutsche Bundesbank, Public finances, Monthly Report, February 2016, pp 68-69. ¹ Draft of November 2016 adopted by the Bundestag without adjustments. ² Pursuant to the 2015 budgetary account; provisional. ³ Simplified procedure applied: adjusted to the national accounts figures published in mid-February 2017. ⁴ Excluding the €3.5 billion transfer taken into account in the central government budget (in item 1), which has a negative impact on the balance. ⁵ GDP: gross domestic product. Here, this refers to GDP in the year before the budget is prepared.

Deutsche Bundesbank

the EU and lower net burdens from guarantees and investment grants appear likely.¹⁴

distribution could be reduced on account of increased provisions for interest rate risk arising from the public sector purchase programme.

... but there are also risks, not least in connection with court rulings

By contrast, spending on unemployment benefit II (means-tested benefit) could rise more sharply than planned. Taking into account last year's actual figures, central government spending on this item is set to increase by 3%, with the benefit increases at the start of the year claiming a large part of this. Significant additional expenditure may arise as growing numbers of asylum seekers are granted refugee status, thereby becoming eligible for basic allowance benefits. While there were many successful applications for asylum last year, it is unlikely that the majority of these applicants have since secured a living wage. In addition, there remain a large number of asylum applications to be processed. Marked burdens may also arise in connection with court rulings on the accelerated phasing-out of nuclear energy or on whether the nuclear fuel tax is constitutional. Furthermore, the Bundesbank's profit

All things considered, it may be possible to leave the refugee reserve untouched this year as well – provided the current expectations regarding macroeconomic developments prove true, the interest rate level remains stable at the long end and further strains on the central government budget to the benefit of state and local government and in the run-up to the general election are avoided. The ceiling as defined in the debt brake rules would then be maintained with a safety margin.

Central government budget set to comfortably comply with debt brake in 2017, too

The benchmark figures for the 2018 central government budget and the medium-term financial plan up to 2021 will be adopted by

¹⁴ The positive base effect resulting from better-than-expected tax revenue could be counteracted in 2017 by delayed tax refunds stemming from earlier court rulings; see p 60.

Substantial additional burdens to be factored into further planning; leeway thus appears exhausted

the Federal Cabinet in mid-March. Based on the November 2016 tax estimate, annual revenue shortfalls of around €2 billion now need to be factored in compared with the previous financial plan from the summer of 2016. Account now also needs to be taken of the income tax cuts and rises in child benefit from 2018 onwards, involving losses of up to €3 billion, as well as the granting of a flat immigrant integration payment in the form of forwarded turnover tax of €2 billion to the federal states. Further revenue-side burdens initially amounting to €9½ billion per year from 2020 onwards can be foreseen on the basis of draft legislation on the reform of federal financial relations. Moreover, there are risks attached to the Bundesbank's profit. Defence expenditure may also be additionally increased in the medium term in line with the North Atlantic Council's agreement.¹⁵ Overall, the medium-term plans to date have included global revenue shortfalls as a precautionary measure. However, some of these funds were set aside for the municipal relief package of €5 billion per year from 2018 onwards, which has now been adopted. While the remaining provisions are set to grow significantly, from €2 billion in 2018 to almost €9 billion in 2020, they will not be sufficient to fully finance the revenue-side burdens which have already been specified in detail. In view of this and given the generally high level of uncertainty, it would appear advisable to avoid placing any further additional burdens on the central government budget.

Central government's off-budget entities in deficit for 2016 as a whole ...

According to provisional figures from the Federal Ministry of Finance, central government's off-budget entities (excluding bad banks and other entities that use commercial double-entry bookkeeping) concluded 2016 with a deficit of €3 billion. In 2015, they recorded a surplus of €9 billion, largely as a result of frontloaded payments to the fund to promote municipal investment and the energy and climate fund. As in the previous years, the off-budget entities for civil servant pension obligations posted marked surpluses (now €2½ billion), and the Financial Market Stabilisation Fund (SoFFin) also

achieved a surplus of €1 billion resulting from repayments of capital injections. By contrast, the transfer of revenue obtained in 2015 by the restructuring fund to the new European bank resolution authority (-€1½ billion) and the premiums on the redemption of an inflation-indexed Federal bond (-€2 billion) had a negative impact. In addition, the flood assistance fund recorded a discernible deficit (-€2½ billion), largely because of a transfer to the central government budget. The fund to promote municipal investment registered a slight deficit, with withdrawals remaining subdued.¹⁶

Central government's off-budget entities for civil servant pension obligations are expected to continue recording significant surpluses this year. As no repayments of inflation-indexed Federal bonds are due, the off-budget entity established for that purpose is also likely to post a moderate surplus as a result of the regular transfers it receives. Given cash reporting of the increased inflows to the fund to promote municipal investment in 2017, it would record a discernible surplus, even though significantly larger outflows from this fund are likely, not least because the field of application has been expanded to include education. Although central government is expecting the energy and climate fund and the flood assistance fund to record deficits, even then a surplus would be likely overall.¹⁷

... but surplus likely for 2017

¹⁵ Summit statement from 5 September 2014.

¹⁶ As the supplementary budget for 2016 had not yet entered into force when the figures were published, the renewed frontloading of transfers to this fund planned by central government had not yet been taken into account.

¹⁷ It is possible that the foundation for funding nuclear waste disposal, which is likely to record one-off revenue of around €23½ billion for 2017, will be included in the reporting group. See Deutsche Bundesbank, Public finances, Monthly Report, November 2016, p 68. The European Commission must confirm a priori that the arrangement is compatible with the EU state aid rules.

State government budgets¹⁸

Large surplus in 2016, not least due to transfer of central government tax funds

State government's core budgets concluded 2016 with a large surplus of €9 billion, which was a much better outcome than in 2015 (surplus of €3 billion).¹⁹ This improvement was due, not least, to transfers of central government tax funds. In December, the federal states received turnover tax funds via a frontloaded final settlement of flat refugee cost reimbursements (€2½ billion), and via a flat immigrant integration payment (€2 billion). Buoyed by the (thus additionally strengthened) growth in tax receipts (+8½%), revenue rose by a total of just over 6% (just over €20½ billion). By comparison, growth in expenditure was much weaker (+4½%, or just under €15 billion). The largest single contribution to this growth was made by ongoing payments to local government (+11½%, or €8½ billion), which were partly financed from transfers of central government funds. In addition, other operating expenditure saw exceptionally strong growth of 12½% in connection with support for refugees. The rise in personnel expenses was much more subdued (+3½%), while the decline in interest expenditure (-10½%) had a marked alleviating effect on state government finances.

Almost all states posted surpluses but recovery procedures still ongoing for Bremen and Saarland

All of the federal states except Saarland finished 2016 in surplus. While only the consolidation assistance it received enabled Bremen to record a small surplus, Berlin, notably, achieved a significant surplus even if consolidation assistance is factored out. On balance, the slight surplus recorded by North Rhine-Westphalia was evidently due to the realisation of financial assets. At its meeting in December 2016, the Stability Council concluded that the budgetary recovery procedures that had been launched in 2012 for Berlin and Schleswig-Holstein would be closed in 2016, while Bremen and Saarland would both require an extension as their budget figures were still unsatisfactory.

Surpluses continuing this year and in the medium term

This year and in the medium term, state government as a whole can be expected to record persistent surpluses. This was also reflected by

the Federal Ministry of Finance's projection for the period up to 2020, which it put together for the Stability Council's December meeting. This envisaged favourable underlying conditions in the form of significant rises in tax revenue and a continued easing of financial pressures thanks to the low interest rates. Central government grants to cover refugee-related expenses were particularly high last year, however, and it seems plausible that not all of these funds have yet been spent. Furthermore, tax refunds due to court rulings, which were initially expected for last year, may now largely take effect in 2017. The surpluses could therefore be more moderate than last year.

In December 2016, the Federal Cabinet adopted the draft legislation on the reform of federal financial relations from 2020 onwards, which was based on the agreements reached by central and state government in October 2016. Although the planned reform simplifies the state government financial equalisation system, it does not greatly improve its transparency or the incentives for state governments to take responsibility for their own fiscal and economic policy.²⁰ In future, central government will only grant its envisaged budgetary recovery assistance for Bremen and Saarland in full if a portion of the funds – albeit a comparatively small one – is used to pay off debt. As well as extending the field of application for its investment grants to include education in municipalities with weak financial capacity, central government is to gain stronger powers to influence the state government investment programmes receiving financial assistance in order to better ensure their compatibility with its goals.

Draft legislation on reform of federal financial relations attaches repayment conditions to recovery assistance ...

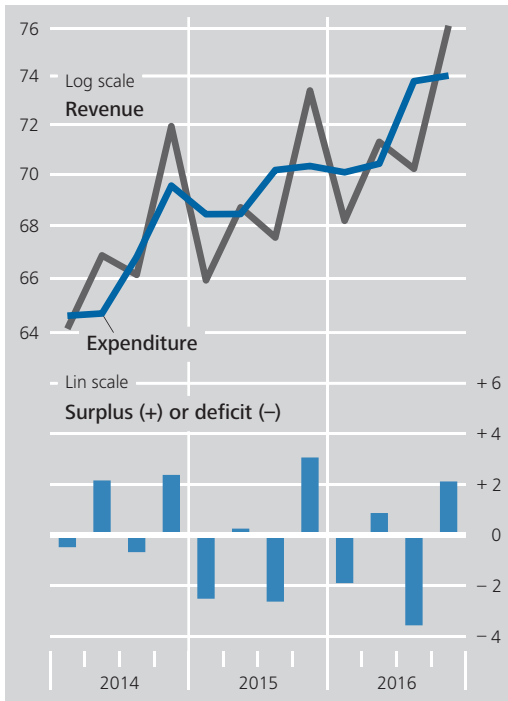
¹⁸ The development of local government finances in the third quarter of 2016 was analysed in the short articles of the Bundesbank's January 2017 Monthly Report. These are the most recent data available.

¹⁹ According to the monthly cash data, and adjusted for the booking of repayments to off-budget entities in Saxony which affected the deficit. According to the quarterly cash statistics, the surplus for 2015 came to only €½ billion, particularly because closing entries in favour of off-budget entities were made.

²⁰ For more information, see Deutsche Bundesbank, Public finances, Monthly Report, November 2016, pp 63-71.

Finances of the German statutory pension insurance scheme

€ billion, quarterly data



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

■ Social security funds²⁴

Statutory pension insurance scheme

According to provisional figures, the statutory pension insurance scheme recorded a deficit of €2½ billion in 2016. This was around €2 billion lower than estimated, and the reserve remained above its statutory upper limit at just over 1.6 times the scheme's monthly expenditure. However, the deficit was larger than it had been a year earlier (2015: €1½ billion). This was due to the exceptionally large mid-year pension increase (western Germany: 4.25%; eastern Germany 5.95%), which was driven up by a special factor that had dampened the previous increase.²⁵ However, growth in contribution receipts also remained strong (+4%), buoyed by the favourable employment and wage developments. A marked rise in revenue is expected again this year, partly because a reduction factor of just over €1 billion in the central government grant will no longer apply. Financial pressures on the scheme are set to increase in view of demographic change alone, leading to a greater depletion of reserves. Central government's pension insurance report published in autumn 2016 states that contribution rate increases can be expected from 2022 onwards, as the lower reserve limit of 0.2 times the scheme's monthly expenditure would otherwise be undershot.

2016 deficit smaller than planned but depletion of reserves foreseeable in view of demographic change

The deterioration in the scheme's finances will be exacerbated by central government's new

... and envisages monitoring of debt brake in line with European rules

The fact that the Stability Council will, in future, monitor central and state government's compliance with the constitutionally-enshrined debt brake while taking recourse to the European fiscal rules is a welcome development. Although the details have yet to be confirmed, this would mark out important guiding principles, such as the inclusion of the off-budget entities categorised as belonging to the government sector²¹ and a focus on the fiscal balance rather than net borrowing.²² To ensure successful monitoring of budgets within the German federal system, comprehensive, comparable data on the budgetary developments and planning of the individual state governments must also be made available.²³ As a general point, it would be desirable to ensure that sanctions can be imposed if a state is found to have responded inadequately to undesirable budgetary developments. Obliging states to repay debt promptly could also play a major role in securing desirable outcomes, however.

²¹ For example, Berlin intends to transfer most of last year's surplus to a special fund for investment in infrastructure. Its subsequent deficits would then be counted towards the debt brake limit.

²² This means that transfers to and from the reserves would have no impact on compliance with the upper limits.

²³ See Deutsche Bundesbank, The role of the Stability Council, Monthly Report, October 2011, p 23.

²⁴ The financial development of the public long-term care and statutory health insurance schemes in the third quarter of 2016 was discussed in the December 2016 Monthly Report. These are the most recent data available.

²⁵ See Deutsche Bundesbank, Public finances, Monthly Report, May 2016, p 72.

Intended benefit increases put more pressure on statutory pension insurance scheme's finances

pension policy initiatives, which will entail significant additional expenditure in the future. These notably include the harmonisation of pensions in eastern Germany with those in western Germany and pension increases for persons with reduced earning capacity. The benchmark pension in eastern Germany is to be increased in seven stages from its current level of just over 94% of the western German level so that the two are harmonised by 2025 at the latest. In return, the higher valuation of the wages of persons in eastern Germany insured for pension purposes is to be gradually phased out. Under the planned design, however, there will be a long transitional period during which pensions will increase further in net terms in eastern Germany.²⁶ This will profit those already drawing a pension and those approaching retirement, while younger cohorts will not experience a net benefit from the higher valuation of wages. To finance part of this additional expenditure, transfers from the central government budget are to be increased in stages from 2022 to 2025 by €2 billion in the long term, which corresponds to around half of the additional expenditure. For the pensions of persons with reduced earning capacity, a further extension of the reckonable period by three years is planned in stages between 2018 and 2024.²⁷ In future, it will thus be assumed that those with reduced earning capacity have made contributions up to the age of 65. The intention is, not least, to reduce the relatively high proportion of persons with reduced earning capacity who additionally depend on the basic allowance. If the expansion of benefits increases the number of people claiming pensions for reduced earning capacity, this will put more pressure on the finances of the statutory pension insurance scheme.

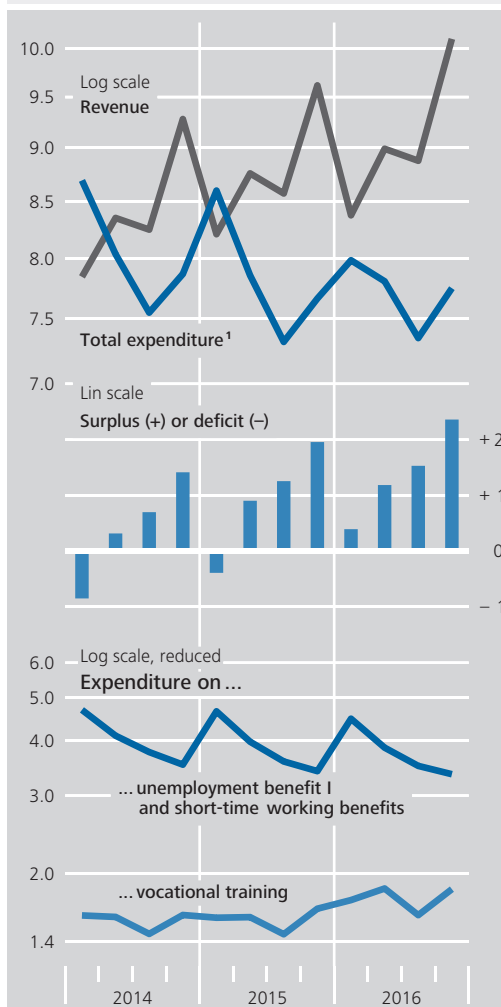
Federal Employment Agency

The Federal Employment Agency's core budget was €5½ billion in surplus in 2016, thus exceeding the figure for 2015 (€3½ billion) and, to a greater extent, the budget estimate (€2

Surplus increased significantly in 2016

Finances of the Federal Employment Agency

€ billion, quarterly data



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

billion). The scheme's reserves thus swelled to €13½ billion.²⁸ While revenue grew significantly (by 3½%), expenditure fell (by just over 1½%). There was a fall in spending on unemployment insurance benefit I (insurance-

²⁶ The combination of a lower benchmark pension and a higher valuation of wages currently means that in eastern Germany the same wage results in higher pension entitlements than in western Germany.

²⁷ The reckonable time was already extended by 2 years through the 2014 pension benefits package.

²⁸ The free reserves (excluding the components assigned for insolvency benefit and winter construction workers benefit) stood at €11½ billion. In addition, the pension fund once again posted a surplus of almost €½ billion, which brought its reserves for the complete funding of civil servants' pensions up to €5½ billion.

related benefit) and on subsidies for partial retirement, which are being phased out. By contrast, more funds were spent on active labour market policy measures. This reflects greater uptake of education and training programmes, not least in view of refugee migration.

Surplus planned for 2017 despite strong expenditure growth

The Federal Employment Agency's budget plan for 2017, which was approved in December last year, envisages a marked reduction of the surplus to €1½ billion. A sharp rise in expenditure on active labour market policy measures (of one-quarter to €9 billion) is planned. This is partly due to additional costs relating to the labour market integration of refugees, but the majority is accounted for by other measures. Unemployment insurance benefit I is also set to see a strong rise. However, the underlying assumption of a significant increase in the number of beneficiaries appears pessimistic in view of favourable labour market developments, which are also predicted in central government's forecasts. Part of the deterioration (of just over €½ billion) in the budget position is due to an additional transfer to the Federal Employment Agency's pension fund, which is

related to the current low interest rates. All in all, in light of the cautious expenditure appropriations in the core budget, the surplus could turn out to be much larger than projected.

According to current forecasts, the labour market situation is expected to remain favourable in the next few years. If the current expenditure policy continues, the agency seems likely to see further rises in its surplus and a sharp increase in its reserve. In general, however, a change of tack should be viewed critically. In the past, work promotion schemes have often proved to be counterproductive,²⁹ and tasks for society as a whole should not generally be funded from contributions but from tax revenue. Although the cyclical volatility of the agency's finances means that it generally makes sense to build up a large reserve in good times, given the current outlook, the option of cutting the current contribution rate of 3.0% would be worth consideration.

Contribution rate cut worth consideration

²⁹ See, inter alia, T Büttner, T Schewe and G Stephan, The effectiveness of labour market policy instruments, IAB Brief Report 8/2015.

Statistical Section

■ Contents

■ I Key economic data for the euro area

1 Monetary developments and interest rates	5*
2 External transactions and positions	5*
3 General economic indicators	6*

■ II Overall monetary survey in the euro area

1 The money stock and its counterparts	8*
2 Consolidated balance sheet of monetary financial institutions (MFIs)	10*
3 Banking system's liquidity position	14*

■ III Consolidated financial statement of the Eurosystem

1 Assets	16*
2 Liabilities	18*

■ IV Banks

1 Assets and liabilities of monetary financial institutions (excluding the Bundesbank) in Germany	20*
2 Principal assets and liabilities of banks (MFIs) in Germany, by category of banks	24*
3 Assets and liabilities of banks (MFIs) in Germany vis-à-vis residents	26*
4 Assets and liabilities of banks (MFIs) in Germany vis-à-vis non-residents	28*
5 Lending by banks (MFIs) in Germany to domestic non-banks (non-MFIs)	30*
6 Lending by banks (MFIs) in Germany to domestic enterprises and households, housing loans, sectors of economic activity	32*
7 Deposits of domestic non-banks (non-MFIs) at banks (MFIs) in Germany	34*
8 Deposits of domestic households and non-profit institutions at banks (MFIs) in Germany	36*
9 Deposits of domestic government at banks (MFIs) in Germany, by creditor group	36*
10 Savings deposits and bank savings bonds of banks (MFIs) in Germany sold to non-banks (non-MFIs)	38*
11 Debt securities and money market paper outstanding of banks (MFIs) in Germany	38*
12 Building and loan associations (MFIs) in Germany	39*
13 Assets and liabilities of the foreign branches and foreign subsidiaries of German banks (MFIs)	40*

■ V Minimum reserves

1 Reserve maintenance in the euro area	42•
2 Reserve maintenance in Germany.....	42•

■ VI Interest rates

1 ECB interest rates	43•
2 Base rates.....	43•
3 Eurosystem monetary policy operations allotted through tenders	43•
4 Money market rates, by month	43•
5 Interest rates and volumes for outstanding amounts and new business of German banks (MFIs).....	44•

■ VII Insurance corporations and pension funds

1 Assets.....	48•
2 Liabilities	49•

■ VIII Capital market

1 Sales and purchases of debt securities and shares in Germany.....	50•
2 Sales of debt securities issued by residents	51•
3 Amounts outstanding of debt securities issued by residents.....	52•
4 Shares in circulation issued by residents.....	52•
5 Yields and indices on German securities	53•
6 Sales and purchases of mutual fund shares in Germany.....	53•

■ IX Financial accounts

1 Acquisition of financial assets and external financing of non-financial corporations	54•
2 Financial assets and liabilities of non-financial corporations	55•
3 Acquisition of financial assets and external financing of households.....	56•
4 Financial assets and liabilities of households	57•

■ X Public finances in Germany

1 General government: deficit/surplus and debt level as defined in the Maastricht Treaty ..	58•
2 General government: revenue, expenditure and deficit/surplus as shown in the national accounts.....	58•
3 General government: budgetary development (as per government's financial statistics)	59•
4 Central, state and local government: budgetary development	59•

5	Central, state and local government: tax revenue	60*
6	Central and state government and European Union: tax revenue, by type	60*
7	Central, state and local government: individual taxes	61*
8	German pension insurance scheme: budgetary development and assets	61*
9	Federal Employment Agency: budgetary development	62*
10	Statutory health insurance scheme: budgetary development	62*
11	Statutory long-term care insurance scheme: budgetary development	63*
12	Central government: borrowing in the market	63*
13	General government: debt by creditor	63*
14	Central, state and local government: debt by category	64*

■ XI Economic conditions in Germany

1	Origin and use of domestic product, distribution of national income	65*
2	Output in the production sector	66*
3	Orders received by industry	67*
4	Orders received by construction	68*
5	Retail trade turnover, sales of motor vehicles	68*
6	Labour market	69*
7	Prices	70*
8	Households' income	71*
9	Negotiated pay rates (overall economy)	71*
10	Assets, equity and liabilities of listed non-financial groups	72*
11	Revenues and operating income of listed non-financial groups	73*

■ XII External sector

1	Major items of the balance of payments of the euro area	74*
2	Major items of the balance of payments of the Federal Republic of Germany	75*
3	Foreign trade (special trade) of the Federal Republic of Germany, by country and group of countries	76*
4	Services and Primary income of the Federal Republic of Germany	77*
5	Secondary income of the Federal Republic of Germany	77*
6	Capital account of the Federal Republic of Germany	77*
7	Financial account of the Federal Republic of Germany	78*
8	External position of the Bundesbank since the beginning of the European monetary union	79*
9	Assets and liabilities of enterprises in Germany (other than banks) vis-à-vis non-residents	80*
10	ECB's euro foreign exchange reference rates of selected currencies	81*
11	Euro-area member states and irrevocable euro conversion rates in the third stage of European Economic and Monetary Union	81*
12	Effective exchange rates of the euro and indicators of the German economy's price competitiveness	82*

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			
2015 Apr	10.4	4.8	5.2	4.8	0.9	0.1	- 2.9	- 0.07	0.00	0.8	
May	11.0	4.8	4.8	4.9	1.3	0.5	- 3.0	- 0.11	- 0.01	1.3	
June	11.2	4.9	4.6	4.8	1.3	0.2	- 3.0	- 0.12	- 0.01	1.6	
July	11.6	5.2	4.9	4.8	1.8	0.7	- 3.0	- 0.12	- 0.02	1.5	
Aug	11.3	5.0	4.8	4.8	2.2	1.0	- 3.2	- 0.12	- 0.03	1.3	
Sep	11.3	5.0	4.7	4.9	2.2	0.7	- 3.4	- 0.14	- 0.04	1.3	
Oct	11.5	5.4	5.2	5.0	2.3	0.9	- 3.4	- 0.14	- 0.05	1.1	
Nov	10.8	5.1	4.9	4.9	2.6	1.1	- 3.3	- 0.13	- 0.09	1.1	
Dec	10.5	5.2	4.7	4.9	2.2	0.6	- 3.1	- 0.20	- 0.13	1.2	
2016 Jan	10.5	5.5	5.1	5.0	2.8	1.1	- 3.4	- 0.24	- 0.15	1.1	
Feb	10.4	5.5	5.1	5.2	3.2	1.2	- 3.4	- 0.24	- 0.18	1.0	
Mar	10.3	5.6	5.2	5.0	3.1	1.1	- 3.3	- 0.29	- 0.23	0.9	
Apr	9.7	5.2	4.8	5.0	3.4	1.3	- 2.8	- 0.34	- 0.25	0.9	
May	9.1	5.1	4.9	4.9	3.6	1.4	- 2.5	- 0.34	- 0.26	0.8	
June	8.8	5.1	5.1	5.1	3.8	1.5	- 2.3	- 0.33	- 0.27	0.7	
July	8.6	5.1	5.1	5.1	3.8	1.3	- 2.6	- 0.33	- 0.29	0.6	
Aug	8.6	5.0	5.0	5.1	3.8	1.6	- 2.5	- 0.34	- 0.30	0.5	
Sep	8.4	5.0	5.1	4.9	3.8	1.9	- 2.5	- 0.34	- 0.30	0.6	
Oct	8.1	4.7	4.5	4.8	4.1	2.2	- 2.1	- 0.35	- 0.31	0.7	
Nov	8.5	4.9	4.8	4.8	4.2	2.2	- 2.1	- 0.35	- 0.31	1.0	
Dec	8.8	4.8	5.0	...	4.6	2.4	- 2.2	- 0.35	- 0.32	1.0	
2017 Jan	...	...	...	...	...	...	...	- 0.35	- 0.33	1.1

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

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

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments								Euro exchange rates 1		
	Current account		Financial account						Dollar rate	Effective exchange rate 3	
	Balance	of which Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real
	€ million								1 EUR = ... USD	Q1 1999 = 100	
2015 Apr	+ 24,556	+ 29,837	- 15,944	+ 15,420	+ 24,203	+ 4,510	- 56,282	- 3,795	1.0779	89.7	86.1
May	+ 5,617	+ 26,483	+ 54,744	+ 5,252	+ 40,435	+ 4,794	+ 5,937	- 1,674	1.1150	91.6	87.8
June	+ 35,316	+ 34,541	+ 43,464	- 5,518	+ 32,875	- 5,602	+ 18,615	+ 3,093	1.1213	92.3	88.5
July	+ 39,320	+ 39,428	+ 31,405	+ 6,278	+ 75,561	+ 10,958	- 54,393	- 7,000	1.0996	91.3	87.5
Aug	+ 20,424	+ 19,392	+ 13,732	+ 9,996	+ 22,184	- 6,862	- 12,975	+ 1,390	1.1139	93.0	88.9
Sep	+ 34,955	+ 30,024	+ 49,124	- 455	+ 22,322	- 4,851	+ 23,825	+ 8,282	1.1221	93.8	89.6
Oct	+ 30,300	+ 33,219	+ 112,822	+ 38,618	+ 37,886	+ 12,468	+ 29,858	- 6,009	1.1235	93.6	89.6
Nov	+ 30,977	+ 32,225	- 34,645	- 73,413	+ 17,916	+ 21,426	- 3,037	+ 2,462	1.0736	91.1	87.1
Dec	+ 41,382	+ 31,353	+ 78,235	+ 55,333	+ 67,028	+ 21,758	- 74,010	+ 8,126	1.0877	92.5	88.3
2016 Jan	+ 8,607	+ 13,713	- 15,112	- 19,623	+ 71,724	+ 15,117	- 81,176	- 1,155	1.0860	93.6	89.1
Feb	+ 14,431	+ 27,486	- 17,151	+ 42,519	+ 22,529	+ 13,156	- 96,416	+ 1,061	1.1093	94.7	90.0
Mar	+ 36,478	+ 39,231	+ 36,866	+ 16,100	- 707	- 942	+ 21,351	+ 1,064	1.1100	94.1	89.5
Apr	+ 35,309	+ 35,279	+ 21,012	- 8,526	+ 123,736	- 21,344	- 71,237	- 1,618	1.1339	94.8	90.1
May	+ 15,523	+ 32,604	+ 11,444	+ 21,888	+ 5,245	- 12,989	- 5,810	+ 3,109	1.1311	95.1	90.5
June	+ 37,242	+ 39,174	+ 29,799	- 51,467	+ 27,570	- 10,273	+ 63,274	+ 695	1.1229	94.7	90.2
July	+ 36,053	+ 33,577	+ 24,385	+ 31,871	+ 58,822	+ 14,718	- 80,148	- 877	1.1069	94.9	90.4
Aug	+ 23,718	+ 25,629	+ 51,851	+ 42,180	+ 70,365	+ 6,742	- 69,248	+ 1,812	1.1212	95.2	90.6
Sep	+ 33,951	+ 33,918	+ 89,485	+ 51,183	+ 38,633	+ 4,563	- 11,697	+ 6,802	1.1212	95.4	90.6
Oct	+ 32,589	+ 26,972	- 9,110	+ 71,290	- 3,309	+ 8,756	- 81,771	- 4,076	1.1026	95.5	p 90.8
Nov	+ 40,522	+ 33,648	+ 32,474	+ 32,092	- 38,373	+ 2,366	+ 34,150	+ 2,239	1.0799	95.0	p 90.2
Dec	...	...	...	...	...	...	...	...	1.0543	94.2	p 89.6
2017 Jan	...	...	...	...	...	...	...	...	1.0614	94.4	p 89.8

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

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

I Key economic data for the euro area

3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Latvia
Real gross domestic product ^{1,2}										
2014	1.2	1.6	1.6	2.8	- 0.6	0.6	0.4	8.5	0.1	2.1
2015	2.0	1.5	1.7	1.4	0.3	1.3	- 0.2	26.3	0.7	2.7
2016	...	...	1.9	...	...	...	...	...	...	...
2015 Q3	1.9	1.3	1.8	1.9	- 0.1	1.1	- 2.3	24.4	0.6	3.5
Q4	2.0	1.6	2.1	0.8	0.8	1.3	0.9	28.4	1.0	2.7
2016 Q1	1.7	1.2	1.5	1.5	1.7	1.3	- 0.8	3.9	0.9	2.1
Q2	1.6	1.3	3.2	0.7	1.6	1.7	- 0.4	3.1	1.1	2.0
Q3	1.8	1.3	1.5	1.3	1.6	0.7	2.2	6.9	0.6	0.3
Q4	1.7	...	1.2	...	...	0.9	0.2	...	...	...
Industrial production ^{1,3}										
2014	0.9	0.9	1.3	4.3	- 1.9	- 0.9	- 2.0	20.9	- 0.7	- 0.9
2015	2.0	- 0.1	0.8	- 2.4	- 1.2	1.6	1.0	36.9	1.1	3.6
2016	e 1.4	...	p 1.0	1.7	2.2	0.4	2.4	p 0.5	1.7	4.9
2015 Q3	2.5	0.1	1.6	- 4.0	- 0.2	1.2	1.5	38.5	2.1	3.8
Q4	1.8	1.3	- 0.3	- 5.5	- 0.1	2.0	2.6	36.6	1.3	3.0
2016 Q1	1.3	4.7	1.3	- 2.3	- 0.4	0.8	- 1.0	- 0.2	1.7	3.8
Q2	1.1	3.6	0.6	- 1.8	2.9	0.6	5.0	0.7	0.0	4.4
Q3	1.0	4.8	0.7	3.1	2.8	- 0.5	1.7	- 0.8	1.6	1.4
Q4	e 2.0	...	p 1.2	8.0	3.2	0.5	3.8	p 2.3	3.5	9.8
Capacity utilisation in industry ⁴										
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
2016	81.8	80.0	85.0	73.6	78.0	83.2	67.6	-	76.3	72.6
2015 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	83.8	67.8	-	76.0	71.8
Q4	82.3	80.9	85.7	75.0	80.6	83.6	69.3	-	75.7	73.1
2017 Q1	82.5	80.7	85.9	74.4	81.0	84.4	68.6	-	76.5	74.5
Standardised unemployment rate ⁵										
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	10.0	8.0	4.1	...	8.8	9.9	...	8.0	...	9.7
2016 Aug	10.0	7.9	4.2	7.8	8.7	10.2	23.3	7.9	11.5	9.8
Sep	9.8	7.6	4.0	7.2	8.7	9.9	23.1	7.6	11.8	9.7
Oct	9.7	7.6	4.0	7.2	8.7	9.7	23.0	7.5	11.8	9.6
Nov	9.7	7.6	3.9	6.7	8.7	9.5	23.0	7.3	12.0	9.6
Dec	9.6	7.6	3.7	...	8.7	9.6	...	7.2	12.0	9.8
2017 Jan	...	...	...	...	...	...	...	7.1	...	...
Harmonised Index of Consumer Prices ¹										
2014	⁶ 0.4	0.5	0.8	0.5	1.2	0.6	- 1.4	0.3	0.2	0.7
2015	⁷ 0.0	0.6	0.1	0.1	- 0.2	0.1	- 1.1	0.0	0.1	0.2
2016	0.2	1.8	0.4	0.8	0.4	0.3	0.0	- 0.2	- 0.1	0.1
2016 Aug	0.2	2.0	0.3	1.1	0.5	0.4	0.4	- 0.4	- 0.1	- 0.1
Sep	0.4	1.8	0.5	1.7	0.5	0.5	- 0.1	- 0.3	0.1	0.5
Oct	0.5	1.9	0.7	1.0	0.6	0.5	0.6	- 0.4	- 0.1	1.1
Nov	0.6	1.7	0.7	1.4	0.6	0.7	- 0.2	- 0.2	0.1	1.2
Dec	1.1	2.2	1.7	2.4	1.1	0.8	0.3	- 0.2	0.5	2.1
2017 Jan	e 1.8	...	1.9	...	...	...	...	...	e 0.7	...
General government financial balance ⁸										
2013	- 3.0	- 3.0	- 0.2	- 0.2	- 2.6	- 4.0	- 13.2	- 5.7	- 2.7	- 0.9
2014	- 2.6	- 3.1	0.3	0.7	- 3.2	- 4.0	- 3.6	- 3.7	- 3.0	- 1.6
2015	- 2.1	- 2.5	0.7	0.1	- 2.8	- 3.5	- 7.5	- 1.9	- 2.6	- 1.3
General government debt ⁸										
2013	91.3	105.4	77.5	10.2	56.5	92.3	177.4	119.5	129.0	39.0
2014	92.0	106.5	74.9	10.7	60.2	95.3	179.7	105.2	131.9	40.7
2015	90.4	105.8	71.2	10.1	63.6	96.2	177.4	78.6	132.3	36.3

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 varia-

tions. **4** Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. **5** As a percentage of the civilian labour force; seasonally adjusted. Standardised unemployment rate of Germany: calculation based on unadjusted data from the Federal Statistical Office.

I Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product ^{1,2}										
3.5	4.7	8.4	1.4	0.6	0.9	2.6	3.1	1.4	- 1.5	2014
1.8	3.5	7.4	2.0	1.0	1.6	3.8	2.3	3.2	1.7	2015
...	...	...	2.1	...	...	...	...	...	...	2016
1.8	1.6	7.3	2.0	1.4	1.6	3.9	2.0	3.5	2.1	2015 Q3
2.1	3.2	7.1	1.4	1.1	1.5	4.6	2.8	3.3	2.6	Q4
2.4	3.5	5.5	1.5	1.6	0.9	3.4	2.3	3.6	2.6	2016 Q1
1.9	5.0	3.4	2.3	1.3	1.0	3.8	2.9	3.5	2.8	Q2
1.7	4.6	3.0	2.4	1.3	1.4	3.0	2.7	3.3	2.9	Q3
3.0	...	...	2.3	1.8	...	3.0	...	...	...	Q4
Industrial production ^{1,3}										
0.1	4.4	- 5.7	- 2.9	1.0	1.8	8.6	1.7	1.3	- 0.7	2014
4.6	0.9	6.3	- 3.4	2.2	1.7	7.0	5.1	3.4	3.4	2015
2.3	...	...	P 1.9	...	1.1	3.4	P 6.6	1.8	...	2016
3.9	0.1	7.3	- 5.4	3.0	2.4	6.1	5.3	4.2	4.5	2015 Q3
5.4	1.0	5.1	- 4.5	2.4	2.2	5.0	3.6	4.8	6.2	Q4
5.4	1.5	- 5.2	- 2.7	1.8	0.9	2.3	5.8	3.0	9.9	2016 Q1
- 0.9	- 0.5	- 4.6	2.7	1.7	0.8	6.2	5.7	1.4	8.4	Q2
2.3	- 1.7	- 3.4	3.3	1.0	0.4	1.9	7.0	0.9	5.9	Q3
2.4	...	...	P 5.0	...	2.2	2.9	P 8.0	1.7	...	Q4
Capacity utilisation in industry ⁴										
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
75.9	76.9	79.1	81.7	84.3	80.2	84.5	83.5	78.6	59.8	2016
74.3	72.2	77.9	82.2	83.4	80.4	83.4	82.3	78.1	61.1	2015 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
76.0	81.3	79.9	82.1	85.1	80.3	85.4	84.1	79.1	59.6	Q4
76.5	82.6	79.3	81.4	85.1	79.8	87.1	84.5	78.8	58.1	2017 Q1
Standardised unemployment rate ⁵										
10.7	6.0	5.8	7.4	5.6	14.1	13.2	9.7	24.5	16.1	2014
9.1	6.5	5.4	6.9	5.7	12.6	11.5	9.0	22.1	15.0	2015
8.0	6.3	4.8	6.0	6.0	11.2	9.7	7.9	19.6	13.3	2016
7.6	6.3	4.8	5.8	6.2	10.9	9.5	7.8	19.3	13.1	2016 Aug
7.6	6.3	4.7	5.7	6.0	10.9	9.4	7.7	19.1	13.4	Sep
7.6	6.3	4.8	5.6	5.8	10.6	9.2	7.6	18.9	13.8	Oct
7.9	6.2	4.6	5.6	5.7	10.5	9.0	7.6	18.7	14.2	Nov
8.1	6.3	4.5	5.4	5.7	10.2	8.8	7.5	18.4	14.3	Dec
...	...	...	...	...	...	...	...	...	...	2017 Jan
Harmonised Index of Consumer Prices ¹										
0.2	0.7	0.8	0.3	1.5	- 0.2	- 0.1	0.4	- 0.2	- 0.3	2014
- 0.7	0.1	1.2	0.2	0.8	0.5	- 0.3	- 0.8	- 0.6	- 1.5	2015
0.7	0.0	0.9	0.1	1.0	0.6	- 0.5	- 0.2	- 0.3	- 1.2	2016
0.5	- 0.2	1.0	0.1	0.6	0.8	- 0.8	- 0.2	- 0.3	- 0.6	2016 Aug
0.6	0.3	0.9	- 0.1	1.1	0.7	- 0.5	0.2	0.0	- 0.4	Sep
0.7	0.7	0.5	0.3	1.4	1.1	- 0.3	0.7	0.5	- 1.0	Oct
1.1	0.6	0.8	0.4	1.5	0.5	- 0.2	0.7	0.5	- 0.8	Nov
2.0	1.6	1.0	0.7	1.6	0.9	0.2	0.6	1.4	0.1	Dec
...	...	...	...	...	...	...	...	...	...	2017 Jan
General government financial balance ⁸										
- 2.6	1.0	- 2.6	- 2.4	- 1.4	- 4.8	- 2.7	- 15.0	- 7.0	- 4.9	2013
- 0.7	1.5	- 2.1	- 2.3	- 2.7	- 7.2	- 2.7	- 5.0	- 6.0	- 8.8	2014
- 0.2	1.6	- 1.4	- 1.9	- 1.0	- 4.4	- 2.7	- 2.7	- 5.1	- 1.1	2015
General government debt ⁸										
38.7	23.5	68.4	67.7	81.3	129.0	54.7	71.0	95.4	102.2	2013
40.5	22.7	67.0	67.9	84.4	130.6	53.6	80.9	100.4	107.1	2014
42.7	22.1	64.0	65.1	85.5	129.0	52.5	83.1	99.8	107.5	2015

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

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

II Overall monetary survey in the euro area

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

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2015 May	33.3	16.9	- 0.8	16.4	31.2	25.1	- 55.1	- 80.2	- 21.6	- 8.3	- 1.7	- 23.9	12.3
June	11.1	- 12.1	- 28.2	23.3	24.5	57.4	- 88.0	- 145.3	- 21.3	- 13.9	- 1.2	- 13.4	7.1
July	54.7	50.9	51.5	3.8	4.1	- 66.4	- 0.0	66.4	- 5.0	11.2	- 0.9	- 21.8	6.5
Aug	18.6	- 20.1	6.2	38.7	47.6	- 23.1	10.5	33.5	- 11.5	- 3.3	- 1.4	- 9.1	2.3
Sep	33.0	- 6.5	- 8.8	39.4	45.8	- 7.9	- 94.9	- 87.0	- 20.8	- 3.2	- 0.7	- 26.1	9.3
Oct	22.9	0.8	- 15.3	22.1	18.6	9.7	22.7	13.0	- 39.8	- 25.7	- 1.1	- 17.3	4.3
Nov	88.2	49.1	2.0	39.1	47.1	4.4	- 15.3	- 19.6	- 5.5	- 13.6	- 1.7	- 4.4	14.1
Dec	- 109.6	- 70.8	- 2.0	- 38.9	- 33.7	- 10.4	- 197.4	- 186.9	- 8.5	4.1	- 0.6	- 27.0	15.0
2016 Jan	156.2	45.9	6.0	110.3	95.2	- 45.0	129.0	174.0	- 26.8	- 8.1	- 0.4	- 18.1	- 0.3
Feb	86.4	45.1	- 0.5	41.3	50.1	- 81.7	32.3	114.0	- 15.3	11.2	- 1.2	- 23.8	- 1.5
Mar	62.8	22.2	- 5.6	40.6	41.3	21.6	- 86.1	- 107.7	- 17.5	- 6.5	- 0.9	- 1.4	- 8.7
Apr	93.9	47.7	27.7	46.2	41.1	- 62.0	119.0	181.0	- 3.1	- 3.7	- 1.3	- 0.5	2.5
May	67.9	20.5	12.9	47.3	53.6	- 0.3	62.3	62.6	1.0	- 5.0	- 0.5	0.3	6.2
June	52.0	4.7	- 7.2	47.3	58.9	23.5	- 31.5	- 55.0	- 10.8	- 20.8	- 0.8	- 10.2	21.0
July	51.3	29.7	15.4	21.6	20.7	- 84.9	62.0	146.9	- 26.9	- 7.1	- 0.5	- 23.7	4.4
Aug	15.0	16.6	27.0	- 1.7	6.9	- 39.7	7.5	47.2	- 0.3	- 4.9	- 0.6	- 0.3	5.5
Sep	38.0	26.3	- 7.6	11.7	15.9	- 26.7	- 78.4	- 51.7	- 26.1	- 12.2	- 0.6	- 19.5	6.2
Oct	82.6	38.0	6.5	44.6	42.1	- 47.3	151.4	198.6	- 7.7	- 5.8	- 0.6	- 8.0	6.8
Nov	104.1	55.7	15.3	48.4	60.3	8.3	- 18.8	- 27.1	- 3.6	- 8.8	- 0.7	- 0.6	6.5
Dec	- 56.7	- 47.5	- 4.1	- 9.2	- 2.4	36.0	- 156.3	- 192.3	- 14.9	- 1.8	- 1.1	- 15.3	3.4

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2015 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	- 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	- 18.5	7.0	25.5	- 10.5	- 0.8	- 0.9	- 5.1	- 3.7
Aug	9.0	8.8	1.4	0.2	2.0	- 16.5	2.5	19.0	- 0.1	- 1.8	- 0.8	4.0	- 1.6
Sep	20.9	13.0	3.3	7.9	9.1	- 37.2	- 11.1	26.1	- 10.8	- 1.1	- 0.7	- 6.2	- 2.8
Oct	18.3	11.7	2.5	6.6	3.4	- 3.5	42.2	45.7	3.6	2.2	- 0.8	6.0	- 3.8
Nov	25.8	18.3	4.3	7.5	12.2	- 22.0	- 25.7	- 3.7	6.9	- 0.6	- 0.5	9.7	- 1.7
Dec	- 12.6	- 8.0	0.4	- 4.6	5.9	19.7	- 9.0	- 28.6	- 4.3	- 1.8	- 0.4	- 2.8	0.6

* 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							
44.1	5.2	-	30.7	64.7	94.7	6.7	88.0	- 34.8	4.8	- 5.9	- 9.0	-	6.9	2015 May
14.0	66.4	-	9.4	39.3	63.5	10.7	52.8	- 24.2	0.0	- 18.7	- 15.4	-	8.2	June
- 43.2	- 28.6	-	65.1	45.0	43.1	14.2	28.9	2.5	- 0.6	- 11.1	22.7	-	12.2	July
- 14.8	2.2	-	19.7	11.8	13.2	- 1.9	15.1	- 4.9	3.6	4.5	11.1	-	4.6	Aug
28.6	30.5	-	- 13.3	7.0	23.2	- 2.8	26.0	- 7.7	- 8.5	- 0.9	- 15.6	-	0.8	Sep
32.9	- 64.0	-	103.4	67.9	82.9	2.2	80.7	- 10.2	- 4.8	- 7.1	21.9	-	1.4	Oct
- 17.0	60.8	-	54.3	55.7	58.5	5.7	52.8	- 0.7	- 2.2	3.3	15.9	-	0.6	Nov
- 71.4	- 44.2	-	4.1	54.1	44.2	14.4	29.7	9.0	0.9	- 28.3	- 22.6	-	10.8	Dec
87.7	- 19.7	-	70.0	38.2	36.3	- 11.1	47.4	- 8.4	10.4	21.8	11.0	-	8.1	2016 Jan
- 14.1	0.3	-	33.7	15.2	21.7	1.2	20.5	- 11.7	5.2	44.5	- 1.3	-	6.9	Feb
31.8	31.6	-	38.5	55.9	42.6	3.7	39.0	11.0	2.3	- 6.2	- 11.9	-	1.4	Mar
- 35.9	- 29.5	-	100.4	75.3	92.7	4.6	88.2	- 17.2	- 0.3	- 4.5	17.1	-	2.4	Apr
20.1	12.8	-	33.7	35.1	47.5	2.3	45.3	- 20.2	7.8	- 9.5	- 0.1	-	2.0	May
60.5	6.4	-	19.5	31.3	34.6	8.4	26.2	- 1.9	- 1.4	2.5	- 9.4	-	6.3	June
- 29.0	- 75.3	-	97.6	73.6	67.1	10.1	57.0	6.1	0.5	- 22.7	16.0	-	5.5	July
- 54.7	41.1	-	- 10.9	- 9.0	- 5.1	- 3.5	- 1.6	- 4.5	0.7	2.4	0.7	-	2.6	Aug
2.7	32.3	-	2.4	18.6	23.9	2.2	21.7	1.5	- 6.7	- 4.8	- 1.7	-	6.5	Sep
- 3.0	14.0	-	32.0	18.3	54.5	2.8	51.7	- 30.0	- 6.2	- 17.0	17.0	-	0.8	Oct
5.1	20.7	-	90.1	84.8	92.2	1.7	90.4	- 5.5	- 1.8	- 1.9	8.7	-	0.2	Nov
- 47.8	- 12.0	-	54.0	73.2	90.0	16.2	73.8	- 24.1	7.3	4.0	- 7.5	-	4.4	Dec

(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						
									Total	Currency in circulation			Overnight deposits		Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transactions
1.4	-	4.8	2.4	1.1	- 15.5	28.1	- 3.3	0.2	- 6.4	0.1	-	3.1	2015 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	-	7.9	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	24.5	12.3	4.0	- 0.1	0.9	- 0.2	-	7.6	July	
8.8	-	22.3	2.3	- 0.8	6.2	11.3	- 1.6	0.1	- 0.2	- 0.1	-	3.4	Aug	
8.6	-	21.2	4.7	- 0.6	7.2	3.0	5.5	- 0.6	- 0.3	0.0	-	0.5	Sep	
- 8.8	-	18.7	3.2	- 0.5	1.4	12.0	- 10.2	0.2	0.3	- 0.1	-	0.8	Oct	
6.9	-	47.7	1.9	0.3	37.8	36.2	3.3	0.1	- 0.2	0.0	-	1.7	Nov	
- 13.6	-	30.5	3.3	2.4	- 5.6	- 4.9	- 1.8	2.7	- 0.9	- 0.0	-	0.6	Dec	

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

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

II Overall monetary survey in the euro area

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

End of year/month	Assets										
	Lending to non-banks (non-MFIs) in the euro area									Claims on non-euro-area residents	Other assets
	Total assets or liabilities	Total	Enterprises and households				General government				
Total			Loans	Debt securities ²	Shares and other equities	Total	Loans	Debt securities ³			
Euro area (€ billion) ¹											
2014 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
2014 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	26,852.0	16,310.7	12,666.6	10,616.3	1,274.4	775.9	3,644.0	1,158.9	2,485.1	5,407.4	5,133.9
2015 Feb	26,795.6	16,338.0	12,698.5	10,638.0	1,276.5	784.0	3,639.5	1,144.2	2,495.3	5,402.4	5,055.2
2015 Mar	27,171.9	16,428.1	12,748.2	10,680.8	1,275.9	791.5	3,679.9	1,148.8	2,531.1	5,476.4	5,267.4
2015 Apr	26,839.9	16,452.1	12,746.4	10,664.2	1,274.8	807.4	3,705.7	1,152.9	2,552.8	5,415.3	4,972.5
2015 May	26,685.3	16,472.1	12,762.9	10,681.9	1,276.3	804.8	3,709.2	1,138.4	2,570.8	5,410.4	4,802.8
2015 June	26,127.5	16,435.2	12,728.4	10,683.9	1,254.0	790.5	3,706.8	1,136.8	2,570.1	5,269.8	4,422.5
2015 July	26,346.9	16,514.6	12,785.5	10,682.8	1,301.0	801.7	3,729.1	1,135.4	2,593.7	5,290.7	4,541.7
2015 Aug	26,196.6	16,494.0	12,735.6	10,646.0	1,302.7	786.9	3,758.4	1,126.5	2,631.9	5,242.1	4,460.5
2015 Sep	26,145.1	16,526.0	12,714.3	10,639.8	1,303.0	771.4	3,811.8	1,121.0	2,690.7	5,158.7	4,460.3
2015 Oct	26,337.3	16,576.0	12,732.6	10,661.8	1,288.0	782.8	3,843.4	1,125.0	2,718.5	5,245.2	4,516.0
2015 Nov	26,653.4	16,691.7	12,803.5	10,716.5	1,295.5	791.5	3,888.3	1,117.1	2,771.2	5,308.1	4,653.6
2015 Dec	25,850.7	16,541.4	12,703.0	10,627.4	1,296.3	779.3	3,838.4	1,110.2	2,728.2	5,022.3	4,287.0
2016 Jan	26,414.5	16,689.5	12,731.2	10,656.8	1,306.9	767.5	3,958.2	1,127.1	2,831.2	5,137.4	4,587.7
2016 Feb	26,749.2	16,774.6	12,771.5	10,700.6	1,313.1	757.8	4,003.1	1,118.6	2,884.5	5,215.9	4,758.6
2016 Mar	26,406.8	16,825.5	12,776.3	10,709.9	1,312.0	754.4	4,049.1	1,117.9	2,931.3	5,018.9	4,562.5
2016 Apr	26,557.6	16,909.0	12,815.8	10,721.4	1,325.7	768.7	4,093.2	1,127.9	2,965.3	5,162.1	4,486.5
2016 May	26,806.9	16,993.8	12,842.4	10,733.3	1,341.3	767.8	4,151.4	1,121.7	3,029.6	5,258.2	4,554.9
2016 June	27,072.6	17,041.0	12,828.9	10,732.0	1,344.2	752.7	4,212.1	1,110.6	3,101.4	5,261.1	4,770.5
2016 July	27,140.1	17,093.5	12,852.5	10,736.8	1,360.4	755.3	4,241.0	1,111.6	3,129.5	5,314.7	4,731.8
2016 Aug	27,042.4	17,105.3	12,866.3	10,722.2	1,365.8	778.2	4,239.0	1,102.9	3,136.1	5,309.2	4,627.9
2016 Sep	26,976.1	17,147.0	12,892.1	10,755.7	1,359.9	776.5	4,254.9	1,098.8	3,156.1	5,244.7	4,584.4
2016 Oct	27,039.1	17,206.9	12,927.3	10,786.6	1,363.7	777.0	4,279.6	1,101.2	3,178.4	5,397.8	4,434.4
2016 Nov	27,152.9	17,299.8	12,987.5	10,832.2	1,383.3	772.1	4,312.3	1,089.2	3,223.1	5,428.3	4,424.8
2016 Dec	26,664.3	17,245.2	12,935.9	10,775.3	1,375.4	785.2	4,309.4	1,079.7	3,229.7	5,182.2	4,236.9
German contribution (€ billion)											
2014 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
2014 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
2015 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
2015 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
2015 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
2015 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
2015 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
2015 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
2015 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
2015 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
2015 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
2015 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
2015 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
2016 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
2016 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
2016 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
2016 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
2016 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
2016 July	6,245.3	3,968.2	3,054.3	2,639.3	155.3	259.7	913.9	360.3	553.6	1,228.3	1,048.8
2016 Aug	6,218.7	3,977.6	3,062.7	2,646.2	155.3	261.2	914.8	358.5	556.4	1,226.9	1,014.2
2016 Sep	6,201.9	4,001.6	3,075.1	2,655.3	157.6	262.1	926.5	357.2	569.3	1,215.0	985.4
2016 Oct	6,207.5	4,018.7	3,087.3	2,664.9	161.9	260.5	931.4	360.3	571.1	1,259.9	928.9
2016 Nov	6,185.7	4,046.1	3,107.1	2,680.4	165.0	261.7	939.0	355.5	583.5	1,242.8	896.8
2016 Dec	6,131.0	4,036.8	3,099.3	2,671.7	164.0	263.6	937.6	345.2	592.4	1,234.8	859.4

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

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

II Overall monetary survey in the euro area

Liabilities											
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro ⁵	Enterprises and households								End of year/month
			Total	Overnight	With agreed maturities of			At agreed notice of ⁶			
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		
Euro area (€ billion) ¹											
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	2014 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	11,230.5	10,515.7	10,620.1	4,827.3	1,069.8	379.6	2,145.1	2,109.9	88.4	2015 Jan	
983.2	11,214.1	10,523.6	10,622.9	4,847.7	1,035.5	379.6	2,162.7	2,110.3	87.2	Feb	
990.9	11,281.3	10,557.8	10,669.6	4,899.7	1,037.0	375.2	2,153.5	2,118.2	85.9	Mar	
999.8	11,276.2	10,603.7	10,704.4	4,972.1	1,028.0	369.2	2,131.8	2,119.4	83.9	Apr	
1,006.4	11,372.9	10,646.8	10,744.7	5,049.9	999.5	364.6	2,124.5	2,123.9	82.3	May	
1,017.1	11,392.8	10,648.0	10,749.1	5,096.4	976.4	361.0	2,110.1	2,124.1	81.2	June	
1,031.3	11,393.9	10,683.7	10,798.9	5,135.0	983.0	358.9	2,119.8	2,121.8	80.4	July	
1,029.4	11,377.8	10,680.3	10,790.2	5,137.0	981.5	353.8	2,114.8	2,124.1	79.1	Aug	
1,026.5	11,412.6	10,696.5	10,798.3	5,162.5	977.4	350.6	2,110.9	2,118.6	78.3	Sep	
1,028.8	11,500.5	10,741.4	10,850.4	5,244.5	972.9	349.1	2,092.0	2,114.5	77.3	Oct	
1,034.5	11,526.0	10,776.1	10,871.8	5,288.4	970.8	343.9	2,081.4	2,111.6	75.7	Nov	
1,048.9	11,488.5	10,815.7	10,924.5	5,325.7	981.5	343.8	2,083.3	2,114.9	75.2	Dec	
1,037.7	11,613.5	10,854.2	10,955.0	5,365.0	973.3	344.1	2,074.6	2,123.8	74.3	2016 Jan	
1,038.9	11,622.8	10,873.7	10,977.8	5,385.0	967.8	340.6	2,085.3	2,126.0	73.1	Feb	
1,042.5	11,688.2	10,918.6	11,009.0	5,418.7	973.3	339.8	2,076.3	2,128.7	72.3	Mar	
1,047.1	11,717.4	10,980.0	11,074.7	5,504.2	963.0	337.5	2,071.0	2,128.5	70.5	Apr	
1,049.3	11,768.7	11,007.8	11,094.3	5,545.0	945.2	331.9	2,066.3	2,135.9	70.0	May	
1,057.7	11,830.9	11,003.1	11,091.0	5,565.0	944.9	330.2	2,046.5	2,135.1	69.3	June	
1,067.8	11,851.3	11,055.5	11,135.4	5,614.9	952.1	325.6	2,039.3	2,134.8	68.8	July	
1,064.3	11,785.2	11,039.5	11,122.6	5,611.2	952.5	320.7	2,034.0	2,136.0	68.1	Aug	
1,066.5	11,790.8	11,034.3	11,132.4	5,636.9	960.1	315.0	2,021.8	2,131.1	67.4	Sep	
1,069.3	11,799.2	11,049.7	11,136.5	5,684.0	932.6	307.2	2,019.7	2,125.7	67.2	Oct	
1,071.1	11,882.7	11,108.2	11,212.7	5,780.3	926.2	303.6	2,014.2	2,121.9	66.6	Nov	
1,087.3	11,891.3	11,173.6	11,283.5	5,869.8	911.1	294.0	2,013.6	2,129.5	65.5	Dec	
German contribution (€ billion)											
224.8	3,222.7	3,157.5	3,038.6	1,531.2	186.7	33.4	682.2	527.4	77.7	2014 Nov	
229.7	3,207.5	3,142.6	3,019.1	1,507.1	191.8	32.3	680.6	531.0	76.4	Dec	
228.9	3,233.6	3,156.6	3,045.0	1,541.7	188.3	31.3	677.5	528.8	77.4	2015 Jan	
229.7	3,249.6	3,172.0	3,062.0	1,562.7	187.1	31.0	675.4	529.6	76.1	Feb	
232.0	3,253.1	3,175.8	3,062.6	1,569.0	187.1	31.4	671.6	528.7	74.8	Mar	
233.8	3,265.4	3,191.1	3,080.3	1,598.9	187.3	31.7	661.3	528.5	72.7	Apr	
234.9	3,289.4	3,214.1	3,094.6	1,620.0	183.7	31.9	659.5	528.5	71.1	May	
238.3	3,287.5	3,208.9	3,090.0	1,626.3	178.9	32.2	654.6	528.3	69.7	June	
241.6	3,312.5	3,236.6	3,120.9	1,643.3	179.8	32.4	669.3	527.9	68.2	July	
241.2	3,321.2	3,246.0	3,123.4	1,651.0	175.8	32.2	669.5	528.2	66.7	Aug	
240.3	3,330.8	3,253.8	3,131.7	1,667.0	172.0	31.7	666.7	529.0	65.3	Sep	
240.1	3,349.1	3,271.6	3,154.0	1,698.6	170.8	32.9	657.5	530.3	64.0	Oct	
241.9	3,386.8	3,309.9	3,182.3	1,732.8	168.6	33.2	653.8	531.1	62.8	Nov	
244.2	3,379.0	3,293.1	3,168.8	1,711.8	176.9	34.4	649.6	534.1	61.9	Dec	
242.2	3,398.2	3,312.7	3,191.1	1,739.2	172.6	35.6	647.9	535.1	60.7	2016 Jan	
242.7	3,412.8	3,319.7	3,197.4	1,747.9	172.1	35.8	645.5	536.7	59.4	Feb	
243.3	3,428.4	3,315.7	3,188.8	1,735.7	176.5	37.5	644.9	535.9	58.3	Mar	
244.2	3,429.1	3,334.3	3,208.5	1,759.1	178.5	38.3	640.3	535.1	57.2	Apr	
243.7	3,469.8	3,356.2	3,222.9	1,779.2	175.2	37.3	640.6	534.4	56.2	May	
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	174.7	38.2	638.3	533.8	54.6	July	
246.5	3,480.0	3,376.0	3,238.3	1,803.0	173.4	38.2	636.2	533.8	53.8	Aug	
245.9	3,494.5	3,380.7	3,247.0	1,807.9	179.4	38.3	635.0	533.3	53.1	Sep	
245.4	3,489.6	3,386.4	3,254.0	1,821.1	172.1	37.8	637.3	533.5	52.3	Oct	
245.7	3,536.5	3,424.0	3,288.1	1,857.7	171.0	37.4	636.6	533.7	51.7	Nov	
248.1	3,517.1	3,419.8	3,284.1	1,850.9	171.5	38.4	635.6	536.3	51.3	Dec	

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

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

II Overall monetary survey in the euro area

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

Liabilities (cont'd)															
Deposits of non-banks (non-MFIs) in the euro area (cont'd)															
General government											Repo transactions with non-banks in the euro area		Money market fund shares (net) ³	Debt securities	
End of year/month	Other general government							Total	of which Enterprises and households	Total	of which denominated in euro	Total	of which denominated in euro		
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²								
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months							over 3 months	
Euro area (€ billion) ¹															
2014 Nov	262.2	315.0	142.1	97.0	10.1	44.9	15.8	5.1	310.5	301.4	434.4	2,474.9	1,824.9		
2014 Dec	216.7	310.9	138.0	100.5	11.5	39.5	16.4	5.1	297.0	290.7	414.2	2,479.0	1,820.8		
2015 Jan	300.7	309.7	134.9	99.3	11.3	39.9	18.8	5.4	314.8	304.7	438.3	2,509.3	1,800.5		
2015 Feb	272.1	319.1	142.1	99.8	11.6	40.0	20.2	5.3	352.4	342.3	447.3	2,506.4	1,786.1		
2015 Mar	294.7	316.9	139.7	100.2	12.7	39.2	19.9	5.3	354.1	347.9	437.3	2,496.3	1,764.6		
2015 Apr	251.4	320.4	144.8	97.9	12.8	39.5	20.3	5.1	336.7	329.0	458.8	2,464.9	1,745.0		
2015 May	295.5	332.7	157.0	97.0	13.1	39.9	20.7	5.0	331.0	324.4	449.8	2,446.1	1,720.6		
2015 June	309.5	334.2	157.2	97.6	13.1	40.9	20.5	4.9	312.2	308.7	434.4	2,433.8	1,706.0		
2015 July	266.4	328.6	149.2	100.3	13.3	38.8	22.3	4.9	301.3	298.1	457.1	2,405.5	1,682.1		
2015 Aug	251.6	335.9	155.2	100.4	13.3	38.8	23.4	4.8	305.4	300.3	455.7	2,374.3	1,672.4		
2015 Sep	280.6	333.7	153.5	101.4	13.2	39.4	21.5	4.8	304.5	296.9	449.9	2,344.0	1,660.4		
2015 Oct	315.5	334.6	157.4	98.6	13.2	39.6	20.9	4.7	297.6	288.1	471.8	2,337.6	1,640.5		
2015 Nov	298.5	355.7	168.0	108.4	13.0	39.7	21.9	4.7	301.4	296.2	487.7	2,367.2	1,646.3		
2015 Dec	227.4	336.6	154.4	104.6	13.7	39.7	19.5	4.7	272.8	270.9	465.2	2,318.6	1,633.5		
2016 Jan	315.1	343.4	160.9	102.3	14.3	39.7	21.0	5.2	294.5	292.9	475.6	2,301.1	1,614.7		
2016 Feb	301.0	344.0	162.6	98.1	14.4	39.9	24.0	5.1	339.1	335.1	474.3	2,287.6	1,597.2		
2016 Mar	333.3	345.9	159.5	102.0	15.1	40.8	23.6	5.0	332.3	329.1	462.9	2,265.2	1,589.5		
2016 Apr	297.6	345.2	161.9	97.2	15.4	42.2	23.5	4.9	327.9	323.1	480.3	2,269.1	1,585.2		
2016 May	317.7	356.6	167.0	102.1	15.5	43.1	24.0	4.9	318.7	312.8	480.4	2,277.3	1,574.2		
2016 June	378.3	361.6	171.3	102.4	15.9	43.7	23.5	4.8	321.3	318.0	471.1	2,275.0	1,568.0		
2016 July	349.2	366.7	174.1	101.6	18.2	43.8	24.2	4.8	298.6	297.4	486.6	2,251.7	1,543.0		
2016 Aug	294.6	368.1	175.7	100.8	18.7	44.3	23.8	4.9	301.0	299.9	487.5	2,246.6	1,533.7		
2016 Sep	297.4	361.0	170.5	99.5	19.4	44.4	22.3	5.0	286.5	285.7	485.7	2,220.0	1,515.8		
2016 Oct	295.3	367.5	182.2	94.1	19.8	44.7	21.3	5.3	266.4	265.7	502.7	2,221.2	1,504.3		
2016 Nov	300.4	369.6	178.6	98.9	21.2	44.2	21.6	5.2	264.8	264.1	511.4	2,238.1	1,507.1		
2016 Dec	252.6	355.1	169.9	93.9	21.5	43.3	21.4	5.1	268.8	268.1	503.9	2,225.5	1,503.0		
German contribution (€ billion)															
2014 Nov	12.4	171.7	44.0	79.2	6.4	38.7	2.8	0.6	9.6	9.0	3.4	550.5	285.7		
2014 Dec	11.3	177.1	50.7	82.3	7.6	32.8	3.0	0.7	3.4	3.1	3.3	547.3	280.7		
2015 Jan	18.7	170.0	44.7	81.2	7.5	32.9	3.1	0.7	6.8	4.7	3.3	566.9	283.7		
2015 Feb	12.0	175.7	47.5	82.9	8.1	33.5	3.1	0.7	8.0	5.6	3.3	573.3	287.6		
2015 Mar	14.7	175.8	47.7	82.3	9.2	32.8	3.1	0.7	7.6	5.2	3.3	573.0	285.6		
2015 Apr	12.0	173.1	46.9	80.2	9.3	33.0	3.1	0.7	11.4	8.7	3.2	567.3	280.9		
2015 May	13.4	181.4	54.6	80.0	9.7	33.3	3.2	0.6	5.0	3.8	3.3	557.3	272.4		
2015 June	15.6	181.8	53.2	80.8	9.7	34.4	3.1	0.6	3.3	2.2	3.4	555.5	269.8		
2015 July	12.4	179.3	49.8	83.6	9.8	32.3	3.1	0.6	4.5	3.3	3.4	558.4	267.2		
2015 Aug	12.1	185.7	56.0	83.8	9.8	32.5	3.1	0.6	6.6	4.6	3.5	547.0	266.9		
2015 Sep	14.0	185.1	54.4	84.5	9.7	32.8	3.1	0.6	7.0	4.9	4.0	547.0	272.6		
2015 Oct	13.4	181.6	54.1	80.9	9.8	33.1	3.1	0.6	6.6	5.0	3.9	555.3	275.2		
2015 Nov	12.3	192.2	55.6	90.2	9.5	33.2	3.1	0.6	6.1	4.5	3.8	562.5	270.9		
2015 Dec	22.6	187.6	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		
2016 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		
2016 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		
2016 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		
2016 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		
2016 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		
2016 July	31.9	199.1	59.9	85.2	13.3	36.8	3.3	0.5	3.4	3.2	2.4	524.2	241.2		
2016 Aug	40.6	201.0	61.7	84.6	13.6	37.2	3.4	0.5	3.2	3.2	2.3	524.4	241.5		
2016 Sep	49.3	198.3	59.7	83.5	14.0	37.2	3.4	0.5	2.9	2.9	2.4	516.7	240.8		
2016 Oct	40.5	195.1	58.8	80.4	14.9	37.2	3.4	0.5	3.2	3.2	2.3	526.0	242.2		
2016 Nov	47.4	201.0	59.5	84.2	16.1	37.3	3.3	0.6	3.0	3.0	2.3	542.1	251.4		
2016 Dec	33.8	199.1	61.6	80.5	16.6	36.6	3.3	0.6	2.2	2.2	2.3	540.7	250.4		

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

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

II Overall monetary survey in the euro area

											Memo item		
issued (net) ³			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month
With maturities of						Total ⁸	of which Intra-Eurosysteem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²			
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years											
Euro area (€ billion) ¹													
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	2014 Nov
61.6	42.8	2,374.7	3,561.6	2,459.6	45.1	4,570.9	–	5,938.9	9,682.5	10,313.4	7,183.3	112.3	Dec
58.8	42.4	2,408.1	3,915.5	2,552.2	101.8	5,014.0	–	6,030.9	9,740.6	10,389.6	7,239.1	110.6	2015 Jan
59.3	43.4	2,403.7	3,942.9	2,545.0	115.4	4,919.7	–	6,061.3	9,739.1	10,411.4	7,243.9	109.1	Feb
53.6	44.3	2,398.3	3,974.6	2,574.1	68.7	5,132.1	–	6,119.4	9,803.1	10,453.6	7,256.3	109.5	Mar
57.1	45.9	2,361.9	4,002.6	2,541.3	78.5	4,838.3	–	6,203.6	9,871.8	10,555.9	7,163.6	107.6	Apr
54.1	42.3	2,349.7	3,960.1	2,549.8	67.3	4,636.6	–	6,302.5	9,942.1	10,592.7	7,151.2	110.0	May
58.7	44.8	2,330.3	3,789.6	2,532.1	59.5	4,275.0	–	6,361.2	9,975.6	10,595.1	7,099.6	112.4	June
46.0	45.1	2,314.4	3,888.7	2,531.0	67.1	4,405.2	–	6,408.3	10,029.7	10,669.2	7,089.3	114.8	July
35.7	47.4	2,291.3	3,883.5	2,529.6	66.0	4,306.9	–	6,416.1	10,034.4	10,665.5	7,058.3	116.3	Aug
32.7	46.5	2,264.8	3,808.9	2,533.5	52.8	4,317.9	–	6,438.2	10,042.3	10,659.8	7,031.8	117.3	Sep
32.6	47.2	2,257.9	3,861.9	2,559.7	76.0	4,355.4	–	6,525.3	10,115.8	10,768.3	7,031.2	115.7	Oct
31.1	49.2	2,286.9	3,915.5	2,564.9	77.2	4,533.4	–	6,592.2	10,182.4	10,833.8	7,053.3	121.9	Nov
22.9	47.8	2,247.9	3,662.8	2,548.7	49.3	4,094.4	–	6,631.5	10,230.1	10,832.5	6,999.5	123.0	Dec
29.2	50.9	2,221.0	3,809.9	2,572.5	76.6	4,386.2	–	6,665.8	10,265.9	10,900.7	6,987.3	123.6	2016 Jan
33.6	54.3	2,199.6	3,922.0	2,609.5	98.0	4,553.1	–	6,688.2	10,280.1	10,934.5	7,012.5	122.8	Feb
37.2	51.9	2,176.1	3,739.2	2,592.0	93.9	4,378.3	–	6,721.4	10,324.4	10,961.5	6,962.4	121.3	Mar
41.4	49.8	2,177.8	3,927.3	2,603.9	98.9	4,283.4	–	6,815.2	10,400.9	11,063.2	6,970.4	122.7	Apr
39.7	49.1	2,188.6	4,033.3	2,600.4	83.0	4,361.7	–	6,867.4	10,442.6	11,103.3	6,973.3	126.6	May
49.8	47.2	2,178.0	3,955.3	2,664.4	62.0	4,558.8	–	6,901.2	10,473.7	11,124.7	7,006.7	127.7	June
54.9	48.1	2,148.8	4,091.2	2,678.2	105.1	4,519.6	–	6,967.5	10,544.7	11,219.6	6,983.7	131.5	July
54.3	46.3	2,146.0	4,132.9	2,675.7	84.9	4,434.1	–	6,961.8	10,535.1	11,208.5	6,972.9	131.4	Aug
48.7	46.0	2,125.3	4,088.3	2,697.8	46.5	4,387.0	–	6,984.5	10,552.7	11,210.4	6,961.7	131.3	Sep
53.4	43.5	2,124.3	4,292.4	2,683.4	31.1	4,235.6	–	7,046.6	10,568.2	11,241.1	6,944.6	131.8	Oct
53.6	42.7	2,141.8	4,334.3	2,663.1	55.4	4,242.9	–	7,145.7	10,659.6	11,337.2	6,935.0	136.4	Nov
50.1	41.6	2,133.8	4,053.2	2,661.2	44.6	4,017.7	–	7,237.3	10,732.7	11,391.0	6,922.5	134.4	Dec
German contribution (€ billion)													
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	–	2014 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
30.5	12.6	481.1	807.8	595.1	824.9	1,673.4	311.7	1,853.4	2,702.0	2,750.9	1,806.5	–	July
27.4	12.5	484.5	826.1	589.2	846.9	1,640.6	314.1	1,864.6	2,711.7	2,757.1	1,801.3	–	Aug
26.4	12.9	477.4	851.2	594.2	876.5	1,616.7	318.8	1,867.6	2,719.5	2,764.2	1,797.3	–	Sep
25.3	13.4	487.3	899.9	585.3	863.2	1,564.6	322.0	1,879.9	2,721.9	2,766.1	1,799.8	–	Oct
22.7	14.6	504.7	905.9	578.0	918.6	1,536.5	323.9	1,917.2	2,762.9	2,805.6	1,808.9	–	Nov
22.7	14.1	503.9	879.3	580.3	897.1	1,506.3	327.3	1,912.5	2,759.1	2,800.4	1,808.3	–	Dec

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

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

II Overall monetary survey in the euro area

3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
Eurosystem 2												
2014 July	540.0	111.7	460.1	0.1	209.0	23.9	27.2	958.1	110.0	- 12.5	214.3	1 196.3
Aug	547.6	106.6	414.7	0.3	202.2	24.6	0.0	967.6	92.4	- 23.6	210.2	1 202.5
Sep	547.8	114.7	387.4	0.2	196.3	25.2	0.0	971.8	66.2	- 27.0	210.1	1 207.1
Oct	552.0	98.9	398.2	0.2	194.7	24.3	0.0	971.3	78.4	- 22.6	192.6	1 188.2
Nov	562.0	95.2	412.5	0.3	193.3	31.0	0.0	973.6	76.1	- 5.7	188.3	1 192.8
Dec	564.3	103.3	396.1	0.2	202.0	27.3	0.0	979.8	71.7	1.8	185.4	1 192.5
2015 Jan	576.4	119.0	454.4	0.5	217.9	50.2	0.0	1 005.5	66.3	9.8	236.3	1 292.1
Feb	.	.	.	.	.	.	.	.	.	.	.	.
Mar	589.2	142.6	375.0	0.4	230.8	42.4	0.0	1 005.4	62.1	2.7	225.3	1 273.1
Apr	625.9	118.9	386.1	0.2	290.6	68.6	0.0	1 015.9	70.2	5.1	261.8	1 346.4
May	.	.	.	.	.	.	.	.	.	.	.	.
June	655.7	95.9	406.6	0.1	383.1	99.7	0.0	1 027.4	76.5	34.5	303.4	1 430.5
July	642.9	82.4	443.2	0.3	471.8	103.1	0.0	1 042.7	96.3	17.2	381.4	1 527.2
Aug	.	.	.	.	.	.	.	.	.	.	.	.
Sep	627.4	72.4	462.2	0.6	550.8	148.0	0.0	1 055.3	63.4	18.1	428.4	1 631.8
Oct	619.1	70.2	462.1	0.1	643.2	152.8	0.0	1 052.4	95.2	28.9	465.3	1 670.5
Nov	.	.	.	.	.	.	.	.	.	.	.	.
Dec	612.2	66.1	459.3	0.1	730.7	173.1	0.0	1 056.5	93.5	51.5	493.8	1 723.4
2016 Jan	611.6	71.6	466.9	0.2	811.8	196.6	0.0	1 072.8	82.5	53.2	557.1	1 826.5
Feb	.	.	.	.	.	.	.	.	.	.	.	.
Mar	607.8	62.9	461.7	0.1	907.6	230.5	0.0	1 063.4	115.6	73.9	556.5	1 850.4
Apr	627.3	58.1	460.8	0.2	1 000.1	262.0	0.0	1 069.3	147.4	97.7	570.0	1 901.3
May	.	.	.	.	.	.	.	.	.	.	.	.
June	640.3	53.9	456.3	0.2	1 105.3	309.0	0.0	1 076.6	123.9	122.8	623.8	2 009.4
July	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
Aug	.	.	.	.	.	.	.	.	.	.	.	.
Sep	685.0	43.5	483.7	0.0	1 339.7	355.1	0.0	1 096.2	137.8	214.0	748.8	2 200.2
Oct	687.8	37.4	503.5	0.1	1 447.0	387.3	0.0	1 094.7	168.3	248.0	777.4	2 259.4
Nov	.	.	.	.	.	.	.	.	.	.	.	.
Dec	687.4	34.0	511.8	0.2	1 570.2	439.4	0.0	1 103.1	159.7	277.6	823.9	2 366.3
2017 Jan	674.7	34.6	548.9	0.2	1 670.8	434.4	0.0	1 119.1	143.1	313.6	919.0	2 472.6
Deutsche Bundesbank												
2014 July	136.9	10.0	16.1	0.1	48.9	8.4	9.0	228.1	1.6	- 99.6	64.6	301.0
Aug	138.8	6.2	11.3	0.0	47.4	6.8	0.0	230.5	0.9	- 96.7	62.3	299.5
Sep	138.7	4.1	10.0	0.1	45.9	8.7	0.0	231.1	1.0	- 103.5	61.5	301.2
Oct	139.4	5.6	12.2	0.0	45.5	9.0	0.0	231.7	1.2	- 102.2	63.1	303.8
Nov	141.0	8.0	14.9	0.1	45.5	9.0	0.0	231.4	0.9	- 89.5	57.6	298.0
Dec	140.8	6.6	16.6	0.0	47.3	9.3	0.0	232.4	0.9	- 86.7	55.5	297.2
2015 Jan	141.9	13.4	30.7	0.0	50.4	14.9	0.0	237.3	1.2	- 92.3	75.3	327.5
Feb	.	.	.	.	.	.	.	.	.	.	.	.
Mar	143.2	6.6	30.9	0.0	52.4	12.4	0.0	237.0	1.5	- 92.6	74.7	324.1
Apr	151.5	5.6	29.5	0.1	64.8	21.2	0.0	239.9	1.1	- 100.3	89.4	350.5
May	.	.	.	.	.	.	.	.	.	.	.	.
June	159.2	3.6	28.8	0.0	83.9	28.6	0.0	242.5	2.0	- 100.4	102.8	373.9
July	155.4	2.1	36.4	0.0	102.5	25.5	0.0	246.2	3.4	- 101.4	122.8	394.4
Aug	.	.	.	.	.	.	.	.	.	.	.	.
Sep	151.2	1.8	40.0	0.0	119.1	42.4	0.0	249.5	2.9	- 118.3	135.9	427.7
Oct	148.4	2.8	40.8	0.0	138.2	40.8	0.0	248.8	5.2	- 115.9	151.2	440.9
Nov	.	.	.	.	.	.	.	.	.	.	.	.
Dec	146.1	3.2	43.3	0.0	156.3	56.1	0.0	249.1	9.3	- 116.3	150.7	455.9
2016 Jan	144.8	3.6	48.4	0.1	174.0	50.0	0.0	252.4	18.0	- 124.0	174.4	476.8
Feb	.	.	.	.	.	.	.	.	.	.	.	.
Mar	143.7	1.9	46.3	0.0	193.9	59.8	0.0	250.4	26.1	- 113.3	162.9	473.1
Apr	152.2	3.1	45.0	0.0	214.1	67.6	0.0	252.1	37.3	- 105.1	162.4	482.1
May	.	.	.	.	.	.	.	.	.	.	.	.
June	156.4	3.3	45.3	0.0	237.2	87.3	0.0	254.7	41.1	- 127.2	186.5	528.4
July	163.3	2.7	44.7	0.0	263.4	89.8	0.0	257.4	47.2	- 117.0	196.6	543.9
Aug	.	.	.	.	.	.	.	.	.	.	.	.
Sep	168.3	1.9	44.0	0.0	288.2	90.8	0.0	258.7	36.2	- 112.6	229.3	578.9
Oct	168.7	1.5	50.6	0.0	311.9	105.2	0.0	258.6	50.5	- 125.2	243.6	607.4
Nov	.	.	.	.	.	.	.	.	.	.	.	.
Dec	167.7	0.9	54.0	0.0	339.2	129.7	0.0	260.3	43.7	- 141.9	270.0	660.0
2017 Jan	163.8	0.9	62.0	0.0	361.5	132.7	0.0	264.2	35.4	- 146.1	302.0	698.9

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

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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations ⁴	Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³								
Eurosystem ²												
+ 3.2	- 36.4	- 47.7	+ 0.0	- 6.9	- 4.4	- 98.8	+ 7.1	- 1.6	- 12.0	+ 22.0	+ 24.7	2014 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	2016 Jan
+ 19.5	- 4.8	- 0.9	+ 0.1	+ 92.5	+ 31.5	± 0.0	+ 5.9	+ 31.8	+ 23.8	+ 13.5	+ 50.9	Feb
+ 13.0	- 4.2	- 4.5	± 0.0	+ 105.2	+ 47.0	± 0.0	+ 7.3	- 23.5	+ 25.1	+ 53.8	+ 108.1	Mar
+ 25.8	- 6.3	+ 15.3	- 0.1	+ 121.8	+ 14.1	± 0.0	+ 10.5	+ 51.6	+ 46.6	+ 33.7	+ 58.3	Apr
+ 18.9	- 4.1	+ 12.1	- 0.1	+ 112.6	+ 32.0	± 0.0	+ 9.1	- 37.7	+ 44.6	+ 91.3	+ 132.5	May
+ 2.8	- 6.1	+ 19.8	+ 0.1	+ 107.3	+ 32.2	± 0.0	- 1.5	+ 30.5	+ 34.0	+ 28.6	+ 59.2	June
- 0.4	- 3.4	+ 8.3	+ 0.1	+ 123.2	+ 52.1	± 0.0	+ 8.4	- 8.6	+ 29.6	+ 46.5	+ 106.9	July
- 12.7	+ 0.6	+ 37.1	± 0.0	+ 100.6	- 5.0	± 0.0	+ 16.0	- 16.6	+ 36.0	+ 95.1	+ 106.3	Aug
Deutsche Bundesbank												
+ 0.7	- 18.4	- 2.0	+ 0.1	- 1.7	+ 0.7	- 32.9	+ 2.1	+ 0.2	- 0.6	+ 9.1	+ 11.9	2014 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	2016 Jan
+ 8.4	+ 1.1	- 1.3	+ 0.0	+ 20.3	+ 7.8	± 0.0	+ 1.7	+ 11.3	+ 8.2	- 0.4	+ 9.0	Feb
+ 4.3	+ 0.3	+ 0.4	- 0.0	+ 23.1	+ 19.7	± 0.0	+ 2.6	+ 3.8	- 22.1	+ 24.1	+ 46.3	Mar
+ 6.9	- 0.6	- 0.6	- 0.0	+ 26.2	+ 2.6	± 0.0	+ 2.8	+ 6.1	+ 10.2	+ 10.1	+ 15.4	Apr
+ 5.1	- 0.8	- 0.7	- 0.0	+ 24.8	+ 1.0	± 0.0	+ 1.3	- 11.0	+ 4.4	+ 32.7	+ 35.0	May
+ 0.4	- 0.5	+ 6.6	+ 0.0	+ 23.7	+ 14.4	± 0.0	- 0.1	+ 14.3	- 12.6	+ 14.2	+ 28.5	June
- 0.9	- 0.5	+ 3.3	+ 0.0	+ 27.3	+ 24.4	± 0.0	+ 1.7	- 6.8	- 16.7	+ 26.5	+ 52.6	July
- 4.0	- 0.1	+ 8.1	- 0.0	+ 22.3	+ 3.0	± 0.0	+ 3.9	- 8.3	- 4.3	+ 31.9	+ 38.8	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. ⁶ Remaining items in the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. ⁷ Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors. ⁸ Calculated as the sum of the "deposit facility", "banknotes in circulation" and "credit institutions' current account holdings".

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro			
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II	
Eurosystem ²										
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	–
	9	3,358.7	413.1	311.6	77.3	234.3	30.4	17.2	17.2	–
	16	3,372.4	413.1	312.3	77.3	235.0	29.9	17.0	17.0	–
	23	3,391.4	413.1	314.5	77.3	237.3	29.6	17.8	17.8	–
	30	3,438.1	412.6	315.2	77.8	237.4	33.9	19.6	19.6	–
Oct	7	3,451.4	412.6	313.7	77.8	235.8	32.5	19.0	19.0	–
	14	3,469.3	412.6	313.0	77.8	235.2	33.3	18.2	18.2	–
	21	3,494.9	412.6	313.1	77.8	235.3	35.3	18.5	18.5	–
	28	3,507.4	412.6	311.5	78.3	233.1	36.1	17.9	17.9	–
2016 Nov	4	3,518.5	412.6	312.9	78.2	234.7	36.1	17.6	17.6	–
	11	3,534.3	412.6	314.3	78.2	236.1	32.4	17.1	17.1	–
	18	3,553.4	412.6	314.6	78.2	236.4	32.5	18.3	18.3	–
	25	3,566.2	412.6	314.1	77.4	236.6	32.3	18.2	18.2	–
Dec	2	3,587.4	412.6	314.4	77.4	237.0	34.0	17.4	17.4	–
	9	3,609.8	412.6	316.5	77.5	239.1	36.1	17.9	17.9	–
	16	3,630.7	412.6	319.5	77.5	242.0	36.9	18.1	18.1	–
	23	3,685.7	412.6	317.8	77.1	240.6	35.5	18.3	18.3	–
	30	3,662.9	382.1	327.9	78.8	249.1	30.7	19.1	19.1	–
2017 Jan	6	3,672.6	382.1	326.6	78.7	247.8	31.9	18.5	18.5	–
	13	3,697.3	382.1	326.9	78.7	248.2	34.7	17.5	17.5	–
	20	3,719.6	382.1	325.7	78.7	247.0	31.4	19.0	19.0	–
	27	3,740.8	382.1	323.6	78.7	245.0	35.8	18.8	18.8	–
Feb	3	3,749.5	382.1	323.4	78.7	244.8	34.7	19.8	19.8	–
Deutsche Bundesbank										
2015 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	–	–	–
Sep		1 305.3	128.8	55.0	21.3	33.7	2.3	0.4	0.4	–
Oct		1 312.2	128.8	54.9	21.3	33.6	– 0.0	0.3	0.3	–
Nov		1 376.5	128.8	55.0	21.1	33.9	0.1	0.4	0.4	–
Dec		1 392.7	119.3	56.5	21.5	35.0	1.8	0.4	0.4	–
2017 Jan		1 449.7	119.3	56.4	21.5	34.9	0.1	1.8	1.8	–

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

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

III Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	On reporting date/ End of month ¹	
Total	Main re-financing operations	Longer-term re-financing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
Eurosystem ²														
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
524.5	41.8	482.7	–	–	–	–	94.8	1 721.4	1 385.2	336.2	26.5	219.2		9
524.4	41.6	482.7	–	–	0.0	–	93.9	1 734.8	1 402.2	332.7	26.5	220.5		16
526.0	43.2	482.7	–	–	0.1	–	90.0	1 751.6	1 420.3	331.3	26.5	222.4		23
552.6	38.7	513.8	–	–	0.0	–	83.4	1 764.1	1 434.8	329.3	26.4	230.4		30
548.2	34.4	513.8	–	–	0.1	–	90.0	1 784.5	1 454.9	329.6	26.4	224.6	Oct	7
546.8	32.9	513.8	–	–	0.1	–	88.9	1 805.1	1 475.7	329.4	26.4	225.0		14
547.3	33.4	513.8	–	–	0.0	–	91.7	1 822.0	1 492.7	329.3	26.4	228.0		21
548.3	36.0	512.2	–	–	0.1	–	93.9	1 840.4	1 513.0	327.5	26.4	220.1		28
545.1	32.7	512.2	–	–	0.2	–	91.8	1 856.6	1 531.4	325.1	26.4	219.3	2016 Nov	4
543.7	31.4	512.2	–	–	0.1	–	91.4	1 875.6	1 551.1	324.5	26.4	220.6		11
544.9	32.6	512.2	–	–	0.0	–	87.5	1 895.5	1 572.3	323.3	26.4	221.0		18
546.1	33.7	512.2	–	–	0.2	–	83.8	1 913.9	1 590.1	323.8	26.4	218.7		25
546.6	36.0	510.5	–	–	0.2	–	83.1	1 932.3	1 608.1	324.2	26.4	220.6	Dec	2
546.5	35.8	510.5	–	–	0.2	–	81.7	1 950.6	1 626.5	324.1	26.4	221.4		9
547.4	36.8	510.5	–	–	0.1	–	79.8	1 967.1	1 644.0	323.1	26.4	222.9		16
589.8	32.9	556.6	–	–	0.4	–	71.7	1 982.3	1 659.5	322.9	26.4	231.3		23
595.9	39.1	556.6	–	–	0.2	–	69.1	1 974.9	1 654.0	320.9	26.5	236.8		30
590.8	34.0	556.6	–	–	0.2	–	70.9	1 987.0	1 666.1	320.9	26.5	238.5	2017 Jan	6
589.1	32.3	556.6	–	–	0.2	–	74.8	2 010.4	1 690.2	320.1	26.5	235.4		13
589.0	32.3	556.6	–	–	0.1	–	78.1	2 030.4	1 710.9	319.5	26.5	237.5		20
588.7	34.0	554.5	–	–	0.2	–	80.4	2 049.8	1 730.3	319.4	26.5	235.2		27
586.3	31.6	554.5	–	–	0.2	–	79.7	2 064.0	1 748.6	315.4	26.4	233.1	Feb	3
Deutsche Bundesbank														
37.2	7.3	29.7	–	–	0.1	–	3.6	65.7	65.7	–	4.4	560.0	2015 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	
55.3	1.3	54.0	–	–	–	–	5.7	309.3	309.3	–	4.4	744.1	Sep	
55.5	0.9	53.9	–	–	0.7	–	5.4	326.7	326.7	–	4.4	736.2	Oct	
55.2	1.0	53.9	–	–	0.3	–	4.8	345.4	345.4	–	4.4	782.3	Nov	
65.5	1.8	63.5	–	–	0.1	–	3.0	357.7	357.7	–	4.4	784.1	Dec	
64.0	0.6	63.4	–	–	0.0	–	4.1	375.7	375.7	–	4.4	823.9	2017 Jan	

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

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

On reporting date/ End of month 1	Total liabilities	Banknotes in circulation 2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities	
Eurosystem 4														
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	–	227.4	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
	9	3,358.7	1,095.6	1,163.4	777.5	385.9	–	–	0.0	3.9	–	227.8	128.6	99.2
	16	3,372.4	1,094.3	1,133.6	767.9	365.7	–	–	0.0	3.9	–	258.9	157.3	101.6
	23	3,391.4	1,092.2	1,127.2	764.4	362.8	–	–	0.0	3.9	–	273.6	171.0	102.5
	30	3,438.1	1,096.3	1,157.9	759.8	398.0	–	–	0.1	3.8	–	261.0	155.4	105.6
Oct	7	3,451.4	1,097.2	1,186.9	777.4	409.4	–	–	0.1	3.8	–	264.2	158.0	106.2
	14	3,469.3	1,096.2	1,195.0	793.5	401.5	–	–	0.0	3.5	–	276.9	171.4	105.5
	21	3,494.9	1,095.1	1,178.3	781.2	397.0	–	–	0.0	3.6	–	304.0	192.8	111.3
	28	3,507.4	1,100.3	1,197.2	812.8	384.4	–	–	0.0	3.4	–	290.5	186.2	104.3
2016 Nov	4	3,518.5	1,102.5	1,256.7	801.1	455.6	–	–	0.0	3.5	–	241.6	136.3	105.3
	11	3,534.3	1,100.7	1,260.2	800.3	459.7	–	–	0.1	3.8	–	258.8	150.7	108.1
	18	3,553.4	1,099.3	1,261.5	802.5	459.0	–	–	0.0	3.8	–	270.6	164.1	106.6
	25	3,566.2	1,099.8	1,249.2	820.4	428.8	–	–	0.0	3.5	–	290.2	184.7	105.5
Dec	2	3,587.4	1,108.4	1,301.3	849.7	451.6	–	–	0.0	3.6	–	253.8	147.0	106.8
	9	3,609.8	1,114.3	1,321.0	869.0	451.9	–	–	0.1	3.4	–	249.0	144.9	104.1
	16	3,630.7	1,117.4	1,298.1	879.7	418.4	–	–	0.0	4.9	–	271.8	168.9	102.9
	23	3,685.7	1,126.7	1,353.8	930.9	422.9	–	–	0.0	8.8	–	238.0	133.1	104.9
	30	3,662.9	1,126.2	1,313.3	889.0	424.2	–	–	0.1	9.4	–	220.8	114.9	105.9
2017 Jan	6	3,672.6	1,122.2	1,369.2	928.6	440.5	–	–	0.0	8.9	–	213.8	110.2	103.6
	13	3,697.3	1,115.5	1,396.8	935.3	461.4	–	–	0.1	9.6	–	240.2	137.9	102.4
	20	3,719.6	1,110.7	1,386.8	952.4	434.3	–	–	0.2	9.7	–	281.8	177.7	104.0
	27	3,740.8	1,109.0	1,385.7	978.9	406.7	–	–	0.0	7.7	–	305.2	201.3	103.9
Feb	3	3,749.5	1,111.4	1,438.1	963.9	474.2	–	–	0.0	10.0	–	237.5	130.5	107.0
Deutsche Bundesbank														
2015 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
Sep		1 305.3	257.9	362.6	244.7	117.9	–	–	–	0.1	–	122.4	43.9	78.6
Oct		1 312.2	259.2	380.0	260.5	119.5	–	–	–	0.3	–	110.8	35.6	75.3
Nov		1 376.5	259.5	428.0	293.1	134.9	–	–	–	0.3	–	116.6	40.0	76.6
Dec		1 392.7	264.9	411.4	284.9	126.4	–	–	–	0.5	–	105.8	32.5	73.4
2017 Jan		1 449.7	260.9	499.0	348.3	150.7	–	–	–	2.2	–	92.9	17.1	75.8

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ³	Intra-Eurosystem liability related to euro banknote issue ²	Revaluation accounts	Capital and reserves	On reporting date/ End of month ¹
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ⁴										
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
72.6	3.1	8.2	8.2	–	58.5	204.0	–	420.9	100.8	9
84.0	3.0	8.7	8.7	–	58.5	205.8	–	420.9	100.8	16
93.4	2.9	8.8	8.8	–	58.5	209.2	–	420.9	100.8	23
122.8	2.8	8.8	8.8	–	58.5	207.3	–	418.5	100.8	30
101.7	4.2	8.8	8.8	–	58.1	207.1	–	418.5	100.8	Oct 7
97.7	5.6	9.3	9.3	–	58.1	207.6	–	418.5	100.8	14
106.1	4.6	9.6	9.6	–	58.1	216.2	–	418.5	100.8	21
108.2	5.5	9.7	9.7	–	58.1	215.1	–	418.5	100.8	28
103.8	4.0	12.5	12.5	–	58.1	216.3	–	418.5	100.8	2016 Nov 4
101.5	3.8	10.6	10.6	–	58.1	217.4	–	418.5	100.8	11
109.9	4.4	10.0	10.0	–	58.1	216.4	–	418.5	100.8	18
117.4	2.8	10.5	10.5	–	58.1	215.2	–	418.5	100.8	25
113.2	3.8	10.9	10.9	–	58.1	214.7	–	418.5	100.8	Dec 2
112.0	6.2	12.2	12.2	–	58.1	215.4	–	418.5	99.5	9
127.3	7.1	12.2	12.2	–	58.1	215.6	–	418.5	99.5	16
145.7	7.0	10.4	10.4	–	58.1	219.0	–	418.5	99.5	23
205.7	3.6	9.3	9.3	–	59.3	221.4	–	394.4	99.5	30
167.4	5.7	10.7	10.7	–	59.3	221.3	–	394.4	99.8	2017 Jan 6
138.8	7.7	13.4	13.4	–	59.3	221.7	–	394.4	99.8	13
133.8	7.3	9.7	9.7	–	59.3	226.4	–	394.4	99.8	20
133.0	9.2	10.5	10.5	–	59.3	227.0	–	394.4	99.8	27
151.5	9.2	9.4	9.4	–	59.3	228.7	–	394.4	100.1	Feb 3
Deutsche Bundesbank										
17.1	0.0	2.1	2.1	–	15.5	23.0	274.7	121.0	5.0	2015 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
70.3	0.0	1.1	1.1	–	15.1	24.0	318.8	128.0	5.0	Sep
66.5	0.0	1.0	1.0	–	15.1	24.3	322.0	128.0	5.0	Oct
74.7	0.0	1.0	1.0	–	15.1	24.4	323.9	128.0	5.0	Nov
117.0	0.0	1.2	1.2	–	15.4	24.7	327.3	119.7	5.0	Dec
100.5	0.0	0.6	0.6	–	15.4	25.2	328.3	119.7	5.0	2017 Jan

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

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

IV Banks

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

Assets

€ billion

Period	Balance sheet total ¹	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the					
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country			
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds	
													Total	Loans
End of year or month														
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	
2016	7,792.7	26.0	2,101.6	1,670.9	1,384.2	286.7	430.7	295.0	135.7	3,762.7	3,344.5	2,805.6	2,512.0	
2015 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	3,745.9	3,321.4	2,759.7	2,473.7	
July	7,942.1	19.7	2,086.0	1,604.7	1,308.1	296.6	481.2	341.4	139.8	3,758.8	3,333.6	2,766.6	2,479.7	
Aug	7,908.5	19.7	2,086.1	1,611.7	1,317.0	294.7	474.4	336.0	138.5	3,758.4	3,335.4	2,774.3	2,486.3	
Sep	7,863.9	21.0	2,074.5	1,636.4	1,343.9	292.5	438.2	300.7	137.5	3,766.0	3,343.0	2,785.6	2,497.3	
Oct	7,868.7	22.8	2,079.5	1,641.2	1,349.4	291.8	438.3	301.6	136.7	3,773.0	3,349.9	2,793.6	2,502.5	
Nov	7,911.6	22.9	2,154.7	1,712.1	1,421.7	290.5	442.6	306.3	136.2	3,785.7	3,361.6	2,810.0	2,518.4	
Dec	7,792.7	26.0	2,101.6	1,670.9	1,384.2	286.7	430.7	295.0	135.7	3,762.7	3,344.5	2,805.6	2,512.0	
Changes ³														
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	
2016	188.8	6.5	121.0	178.8	195.6	- 16.8	- 57.7	- 48.9	- 8.8	57.9	53.7	89.1	81.3	
2015 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	23.5	0.4	13.1	12.4	15.2	- 2.8	0.7	3.4	- 2.7	14.5	13.4	8.2	7.3	
Aug	- 31.4	- 0.0	0.4	7.1	9.0	- 1.9	- 6.7	- 5.3	- 1.4	0.2	2.1	8.0	6.8	
Sep	- 42.7	1.3	- 11.3	24.9	26.9	- 2.0	- 36.3	- 35.2	- 1.1	8.3	8.3	11.7	11.4	
Oct	- 0.4	1.8	4.8	5.2	5.6	- 0.4	- 0.3	0.5	- 0.9	6.5	7.1	7.9	5.2	
Nov	26.1	0.1	72.3	69.4	71.4	- 2.0	2.8	3.4	- 0.5	11.7	11.3	15.8	15.2	
Dec	- 117.5	3.1	- 52.9	- 41.0	- 37.5	- 3.4	- 12.0	- 11.4	- 0.6	- 22.6	- 16.8	- 4.1	- 5.8	

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

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

IV Banks

euro area										Claims on non-euro-area residents			Period
				to non-banks in other member states								Other assets ¹	
Secur- ities	General government			Total	Enterprises and households		General government			Total	of which Loans		Other assets ¹
	Total	Loans	Secur- ities ²		Total	Loans	Total	Loans	Secur- ities				
End of year or month													
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
293.6	538.9	312.2	226.7	418.1	281.6	159.5	136.5	28.5	108.0	1,058.3	802.4	844.1	2016
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	2015 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	284.2	159.3	141.0	28.9	112.1	1,041.7	785.1	1,036.0	July
288.0	561.0	324.9	236.1	423.1	283.3	159.7	139.8	29.1	110.7	1,042.6	786.2	1,001.7	Aug
288.3	557.5	323.0	234.5	422.9	282.2	157.8	140.7	29.8	110.9	1,030.5	774.4	971.9	Sep
291.0	556.4	326.3	230.0	423.0	284.6	162.1	138.5	29.5	108.9	1,077.9	823.1	915.5	Oct
291.6	551.6	321.9	229.7	424.1	285.9	161.9	138.3	29.2	109.1	1,065.1	811.1	883.2	Nov
293.6	538.9	312.2	226.7	418.1	281.6	159.5	136.5	28.5	108.0	1,058.3	802.4	844.1	Dec
Changes ³													
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
7.8	- 35.5	- 12.1	- 23.4	4.2	8.4	14.8	- 4.2	- 0.9	- 3.3	54.8	58.1	- 51.4	2016
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	2015 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	89.5	June
0.8	5.3	3.1	2.2	1.0	3.2	4.4	- 2.2	- 0.0	- 2.1	6.6	11.8	- 11.1	July
1.2	- 5.9	- 2.0	- 3.9	- 1.9	- 0.6	0.6	- 1.3	0.2	- 1.5	2.4	2.4	- 34.3	Aug
0.3	- 3.4	- 1.8	- 1.6	0.0	- 0.8	- 1.7	0.8	0.6	0.1	- 10.8	- 10.5	- 30.3	Sep
2.8	- 0.9	3.5	- 4.3	- 0.6	1.9	4.0	- 2.5	- 0.3	- 2.2	42.8	44.1	- 56.4	Oct
0.6	- 4.5	- 4.3	- 0.2	0.4	0.6	- 1.2	- 0.2	- 0.4	0.1	- 25.6	- 24.1	- 32.3	Nov
1.7	- 12.7	- 9.7	- 2.9	- 5.8	- 4.2	- 2.1	- 1.6	- 0.7	- 0.9	- 6.3	- 8.4	- 38.8	Dec

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

IV Banks

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³				
Total	of which up to 2 years	Total	of which up to 3 months										
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
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,029.9	46.8	643.5	591.9	906.3	2016
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	2015 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	1,021.8	56.6	656.1	578.1	1,090.9	July
42.0	17.0	3.2	2.7	10.0	7.9	3.2	2.4	1,020.1	52.7	663.4	581.9	1,056.4	Aug
43.4	17.9	3.1	2.7	9.2	8.1	2.9	2.5	1,011.1	51.9	655.7	596.9	1,028.0	Sep
43.6	16.6	3.1	2.6	8.5	7.6	3.2	2.4	1,019.6	50.7	710.2	594.9	972.9	Oct
43.4	16.0	3.1	2.6	9.7	8.2	3.0	2.4	1,035.2	48.4	711.7	591.2	942.6	Nov
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,029.9	46.8	643.5	591.9	906.3	Dec
Changes ⁴													
- 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
1.1	0.0	- 0.3	- 0.1	- 2.2	- 1.2	- 0.3	- 1.1	10.9	- 1.2	117.0	26.9	- 39.4	2016
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	2015 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	- 1.2	6.6	38.6	- 8.9	- 2.7	July
0.4	0.8	- 0.0	- 0.0	- 0.1	- 0.2	- 0.2	- 0.1	- 1.1	- 3.8	7.9	6.6	- 36.6	Aug
1.5	0.8	- 0.0	- 0.0	- 0.8	0.1	- 0.3	0.0	- 8.1	- 0.8	- 7.0	12.0	- 25.5	Sep
- 0.1	- 1.3	- 0.1	- 0.0	- 0.7	- 0.5	0.3	- 0.1	5.3	- 1.3	52.6	- 2.9	- 53.4	Oct
- 0.3	- 0.7	- 0.0	- 0.0	1.2	0.6	- 0.2	0.1	7.3	- 2.6	- 5.5	- 6.1	- 26.5	Nov
0.5	- 0.2	- 0.0	0.0	- 1.1	- 0.3	- 0.8	- 0.0	- 4.7	- 1.1	- 68.2	0.2	- 34.8	Dec

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

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

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹	
				Total	of which		Total	of which						
					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
All categories of banks														
2016 July	1,754	7,985.3	264.9	2,438.2	1,928.9	505.3	4,030.4	366.6	2,887.9	0.5	769.5	119.7	1,132.0	
Aug	1,749	7,951.8	273.2	2,429.6	1,923.8	502.0	4,031.3	360.2	2,900.7	0.5	763.4	120.0	1,097.7	
Sep	1,734	7,907.1	279.9	2,414.9	1,903.3	507.9	4,025.2	360.3	2,903.4	0.5	754.7	119.4	1,067.8	
Oct	1,720	7,911.9	293.3	2,449.5	1,940.5	505.5	4,039.1	370.5	2,912.3	0.5	749.9	118.8	1,011.2	
Nov	1,711	7,954.9	326.6	2,471.8	1,966.7	502.3	4,058.3	369.9	2,929.3	0.5	751.9	118.5	979.7	
Dec	1,711	7,836.2	323.4	2,420.8	1,920.3	499.1	4,030.5	337.7	2,937.4	0.7	749.4	119.9	941.7	
Commercial banks ⁶														
2016 Nov	263	3,234.2	215.0	1,047.1	962.6	84.3	1,203.6	197.9	765.0	0.3	236.6	55.9	712.5	
Dec	263	3,170.2	213.1	1,034.6	950.9	83.1	1,186.9	180.3	767.9	0.5	235.7	57.7	677.9	
Big banks ⁷														
2016 Nov	4	1,887.7	82.5	575.1	540.1	34.9	505.9	110.5	279.9	0.1	112.1	49.7	674.4	
Dec	4	1,819.7	78.7	559.8	525.7	34.0	489.9	97.4	279.8	0.2	111.0	51.7	639.7	
Regional banks and other commercial banks														
2016 Nov	156	963.6	65.9	240.5	195.4	45.0	620.9	63.8	443.4	0.2	113.2	5.2	31.0	
Dec	156	962.8	58.8	247.9	202.6	44.7	619.6	60.2	445.7	0.2	112.9	5.0	31.5	
Branches of foreign banks														
2016 Nov	103	382.9	66.6	231.6	227.1	4.4	76.8	23.6	41.6	-	11.3	0.9	7.0	
Dec	103	387.6	75.6	226.9	222.5	4.4	77.4	22.6	42.5	0.1	11.8	1.0	6.8	
Landesbanken														
2016 Nov	9	917.4	23.4	268.4	202.3	65.6	503.8	52.1	363.5	0.1	86.9	10.8	111.0	
Dec	9	879.1	20.1	246.8	181.2	65.3	492.8	44.3	363.5	0.1	83.7	10.4	109.0	
Savings banks														
2016 Nov	408	1,169.7	27.1	190.4	69.7	120.5	922.2	48.3	720.0	0.0	153.5	14.5	15.6	
Dec	408	1,172.9	30.8	188.0	68.2	119.7	923.3	47.2	721.5	0.0	154.3	14.5	16.3	
Credit cooperatives														
2016 Nov	976	848.7	15.0	171.0	61.5	108.9	628.6	31.6	495.0	0.0	101.7	15.9	18.2	
Dec	976	850.3	16.7	169.0	59.9	108.8	630.3	31.0	496.3	0.0	102.9	16.0	18.3	
Mortgage banks														
2016 Nov	15	279.6	0.7	49.4	34.6	14.5	220.1	4.9	176.6	-	38.7	0.2	9.3	
Dec	15	277.5	2.0	46.4	32.1	14.3	219.6	3.1	178.3	-	38.3	0.2	9.3	
Building and loan associations														
2016 Nov	20	217.8	0.7	59.2	42.4	16.8	153.1	1.3	128.4	.	23.4	0.3	4.5	
Dec	20	218.8	0.9	59.3	42.7	16.5	153.8	1.2	129.2	.	23.4	0.3	4.5	
Banks with special, development and other central support tasks														
From July 2016 including DZ BANK AG Deutsche Zentral- Genossenschaftsbank, Frankfurt am Main (DZ Bank)														
2016 Nov	20	1,287.5	44.7	686.4	593.5	91.7	427.0	33.9	280.7	0.0	111.1	20.9	108.6	
Dec	20	1,267.5	39.9	676.7	585.4	91.3	423.7	30.6	280.7	0.0	111.1	20.8	106.5	
Memo item: Foreign banks ⁸														
2016 Nov	138	1,097.1	109.5	415.9	373.1	42.6	469.3	68.4	286.7	0.2	111.0	4.4	98.1	
Dec	138	1,088.8	115.0	402.0	359.3	42.1	471.8	66.4	290.5	0.4	112.1	4.5	95.5	
of which: Banks majority-owned by foreign banks ⁹														
2016 Nov	35	714.2	42.9	184.3	146.0	38.2	392.5	44.8	245.1	0.2	99.8	3.5	91.1	
Dec	35	701.2	39.4	175.1	136.8	37.7	394.5	43.8	248.1	0.3	100.2	3.5	88.7	

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)										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	Time deposits			for up to and including 1 year	for more than 1 year 2			of which At three months' notice	Bank savings bonds			
Total			Total												
All categories of banks															
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	2016 July	
1,717.1	535.9	1,181.1	3,530.4	1,875.8	302.4	694.7	65.0	596.8	541.7	60.7	1,116.8	484.9	1,102.6	Aug	
1,708.3	498.1	1,210.1	3,517.0	1,872.6	294.3	694.2	52.7	595.4	541.1	60.4	1,119.9	487.8	1,074.1	Sep	
1,717.7	535.7	1,182.0	3,561.0	1,914.2	294.8	697.2	70.9	594.8	541.3	60.0	1,126.4	487.8	1,019.0	Oct	
1,745.0	562.6	1,182.4	3,595.2	1,937.6	305.7	697.8	74.0	594.3	541.3	59.7	1,138.1	488.0	988.7	Nov	
1,729.0	504.0	1,225.0	3,532.9	1,898.4	280.5	698.3	41.9	596.5	544.0	59.1	1,131.9	489.7	952.8	Dec	
Commercial banks 6															
819.7	387.1	432.6	1,405.5	852.4	181.1	245.2	57.0	101.8	94.1	25.0	167.2	164.6	677.1	2016 Nov	
830.2	359.4	470.7	1,358.5	821.9	164.1	245.3	33.6	102.2	94.3	24.9	167.9	166.3	647.2	Dec	
Big banks 7															
420.7	183.2	237.4	615.4	350.1	109.7	86.5	56.4	63.1	61.8	5.9	133.5	97.2	620.9	2016 Nov	
417.1	159.8	257.3	579.7	328.8	95.3	86.5	33.6	63.2	61.8	6.0	134.3	97.2	591.4	Dec	
Regional banks and other commercial banks															
184.2	58.7	125.4	638.2	401.6	48.6	131.9	0.6	38.3	32.1	17.8	33.4	59.3	48.5	2016 Nov	
190.6	63.5	127.1	629.6	394.2	47.8	131.3	-	38.6	32.2	17.7	33.2	61.1	48.3	Dec	
Branches of foreign banks															
214.9	145.2	69.7	151.9	100.6	22.7	26.7	-	0.5	0.2	1.3	0.4	8.0	7.8	2016 Nov	
222.4	136.1	86.3	149.3	98.9	21.0	27.6	-	0.5	0.2	1.3	0.4	8.0	7.6	Dec	
Landesbanken															
258.2	61.5	196.8	291.9	120.3	60.2	97.6	13.5	13.4	10.4	0.5	201.9	55.2	110.1	2016 Nov	
238.8	39.2	199.6	278.6	114.9	52.7	97.2	7.7	13.3	10.4	0.5	201.0	55.0	105.7	Dec	
Savings banks															
130.2	7.8	122.3	882.6	534.3	14.9	15.3	-	292.7	263.7	25.3	13.9	101.2	41.9	2016 Nov	
130.4	8.3	122.1	884.4	536.0	15.0	15.2	-	293.4	264.7	24.9	13.8	101.2	43.1	Dec	
Credit cooperatives															
105.6	2.6	103.0	634.6	393.5	31.9	15.9	-	185.9	172.7	7.3	7.6	68.9	32.0	2016 Nov	
104.5	1.7	102.8	637.4	395.4	31.9	15.8	-	187.1	174.2	7.2	7.6	69.0	31.7	Dec	
Mortgage banks															
50.2	6.8	43.4	115.5	8.7	8.6	98.2	-	0.1	0.1	.	93.5	9.9	10.5	2016 Nov	
51.3	4.4	46.9	113.0	7.6	8.2	97.1	-	0.1	0.1	.	92.5	10.0	10.6	Dec	
Building and loan associations															
24.0	4.5	19.5	166.9	1.0	1.1	164.4	-	0.3	0.3	0.1	2.0	10.2	14.7	2016 Nov	
24.0	3.7	20.3	169.3	1.0	1.1	166.7	-	0.3	0.3	0.1	2.0	10.2	13.4	Dec	
Banks with special, development and other central support tasks															
From July 2016 including DZ Bank															
357.1	92.3	264.9	98.0	27.3	7.8	61.3	3.5	-	-	.	652.0	78.0	102.4	2016 Nov	
349.8	87.3	262.5	91.6	21.6	7.5	60.9	0.6	-	-	.	647.0	78.0	101.0	Dec	
Memo item: Foreign banks 8															
383.9	216.5	167.3	539.9	372.4	57.6	80.1	12.0	21.2	20.7	8.6	22.5	50.7	100.1	2016 Nov	
392.5	209.7	182.7	523.8	359.1	54.2	80.7	10.5	21.3	20.7	8.6	21.7	51.8	99.0	Dec	
of which: Banks majority-owned by foreign banks 9															
169.0	71.4	97.6	388.0	271.7	34.9	53.4	12.0	20.7	20.4	7.3	22.1	42.7	92.4	2016 Nov	
170.1	73.7	96.4	374.6	260.2	33.2	53.1	10.5	20.8	20.5	7.3	21.3	43.8	91.5	Dec	

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

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

IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)					Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks ¹
End of year or month *													
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
2016	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8
2015 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
Aug	19.4	240.9	1,348.1	1,075.2	0.0	1.2	271.7	1.7	3,265.9	2,810.9	0.3	1.3	453.5
Sep	20.7	246.0	1,368.1	1,097.3	0.0	1.2	269.5	1.7	3,274.2	2,819.9	0.3	1.6	452.4
Oct	22.6	258.7	1,360.3	1,090.2	0.0	1.4	268.7	1.7	3,281.0	2,828.6	0.2	1.6	450.6
Nov	22.6	291.7	1,397.6	1,128.8	0.0	1.1	267.6	1.7	3,293.1	2,840.0	0.2	1.3	451.6
Dec	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8
Changes *													
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
2016	+ 6.5	+129.1	+ 48.1	+ 66.9	–	– 0.9	– 17.9	+ 0.4	+ 43.7	+ 62.8	– 0.1	– 0.1	– 18.9
2015 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
Aug	– 0.0	+ 7.9	– 1.0	+ 0.9	–	– 0.1	– 1.8	+ 0.0	+ 1.5	+ 4.6	+ 0.0	– 0.4	– 2.6
Sep	+ 1.3	+ 5.1	+ 20.0	+ 22.1	–	+ 0.0	– 2.1	– 0.0	+ 8.2	+ 9.1	– 0.0	+ 0.3	– 1.1
Oct	+ 1.8	+ 12.7	– 7.3	– 6.6	–	+ 0.1	– 0.8	– 0.0	+ 7.0	+ 8.6	– 0.0	+ 0.0	– 1.7
Nov	+ 0.1	+ 33.0	+ 37.3	+ 38.7	–	– 0.3	– 1.1	+ 0.0	+ 12.1	+ 11.4	– 0.0	– 0.3	+ 1.0
Dec	+ 3.1	– 7.7	– 32.7	– 29.0	–	– 0.3	– 3.3	+ 0.3	– 19.0	– 16.4	+ 0.1	– 0.9	– 1.8

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

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

IV Banks

Equalisation claims 2	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Period	
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item Fiduciary loans	Total	Sight deposits 6	Time deposits 6	Savings deposits 7	Bank savings bonds 8		Memo item Fiduciary loans
End of year or month *														
-	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
-	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.1	889.7	588.5	50.4	28.8	2016
-	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	2015 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
-	19.4	90.3	1,015.7	137.3	878.3	0.0	5.9	3,282.1	1,748.5	893.1	588.4	52.2	28.7	Aug
-	19.3	89.8	1,028.7	132.1	896.6	0.0	5.8	3,283.7	1,748.1	896.6	587.2	51.8	28.6	Sep
-	19.1	89.7	1,025.1	137.1	887.9	0.0	5.7	3,294.7	1,768.0	888.8	586.6	51.3	28.6	Oct
-	19.1	89.3	1,041.1	145.9	895.1	0.0	5.6	3,328.9	1,799.3	892.5	586.2	50.9	28.6	Nov
-	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.1	889.7	588.5	50.4	28.8	Dec
Changes *														
-	- 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
-	- 1.3	+ 1.5	- 1.7	+ 0.3	- 2.0	+ 0.0	- 0.5	+ 104.7	+ 124.5	- 6.9	- 7.9	- 5.0	- 0.5	2016
-	- 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	2015 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
-	- 0.1	+ 0.2	- 7.1	- 2.7	- 4.4	-	- 0.0	+ 6.4	+ 11.4	- 3.8	- 0.7	- 0.5	+ 0.0	Aug
-	- 0.1	- 0.5	+ 13.0	- 5.3	+ 18.3	-	- 0.1	+ 1.6	- 0.4	+ 3.6	- 1.2	- 0.3	- 0.0	Sep
-	- 0.2	+ 0.1	- 3.2	+ 1.5	- 4.7	+ 0.0	- 0.1	+ 11.0	+ 20.0	- 7.9	- 0.6	- 0.5	- 0.0	Oct
-	- 0.0	- 0.4	+ 16.0	+ 8.8	+ 7.3	- 0.0	- 0.0	+ 34.2	+ 31.3	+ 3.7	- 0.4	- 0.4	-	Nov
-	+ 0.0	+ 1.6	- 8.2	- 16.4	+ 8.2	+ 0.0	- 0.0	- 2.2	- 1.2	- 2.8	+ 2.3	- 0.5	+ 0.2	Dec

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

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

IV Banks

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

€ billion

Period	Cash in hand (non-euro-area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
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
2016	0.3	1,055.9	820.6	519.8	300.7	0.6	234.8	1.0	756.1	451.6	90.1	361.4	5.0	299.6
2015 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
Aug	0.3	1,081.5	848.6	577.9	270.7	2.5	230.4	1.0	765.4	450.3	99.9	350.4	5.1	310.0
Sep	0.3	1,046.8	806.0	535.5	270.5	2.5	238.4	1.0	751.0	444.0	93.6	350.4	4.7	302.3
Oct	0.3	1,089.3	850.4	571.3	279.0	2.1	236.8	1.0	758.1	454.5	102.9	351.6	4.2	299.3
Nov	0.3	1,074.3	837.9	541.7	296.2	1.7	234.7	1.0	765.2	459.4	103.6	355.9	5.5	300.3
Dec	0.3	1,055.9	820.6	519.8	300.7	0.6	234.8	1.0	756.1	451.6	90.1	361.4	5.0	299.6
Changes *														
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
2016	+ 0.0	- 25.7	- 14.5	- 38.2	+ 23.7	- 0.6	- 10.6	- 0.0	+ 17.6	+ 28.9	+ 9.9	+ 18.9	- 3.0	- 8.3
2015 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	- 4.5	+ 0.0	+ 8.0	+ 13.6	+ 10.9	+ 2.7	- 2.3	- 3.3
Aug	+ 0.0	- 6.7	- 5.0	- 8.1	+ 3.0	- 0.2	- 1.5	+ 0.0	- 0.2	+ 2.2	- 0.1	+ 2.3	+ 1.0	- 3.3
Sep	- 0.0	- 44.3	- 42.2	- 42.1	- 0.1	- 0.0	- 2.1	+ 0.0	- 3.2	- 5.3	- 6.1	+ 0.8	- 0.4	+ 2.5
Oct	- 0.0	+ 38.4	+ 40.6	+ 34.1	+ 6.5	- 0.3	- 1.8	- 0.0	+ 5.4	+ 9.0	+ 9.1	- 0.1	- 0.5	- 3.1
Nov	+ 0.0	- 25.6	- 22.6	- 35.0	+ 12.3	- 0.5	- 2.5	+ 0.0	+ 0.9	- 0.4	- 0.5	+ 0.1	+ 1.2	+ 0.1
Dec	+ 0.0	- 20.9	- 19.9	- 23.1	+ 3.2	- 1.1	+ 0.1	- 0.0	- 10.5	- 9.1	- 13.5	+ 4.4	- 0.5	- 1.0

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

IV Banks

Memo item Fiduciary loans	Participating interests in foreign banks and enter- prises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans			
				Total	Short- term	Medium and long- term			Total	Short- term	Medium and long- term				
End of year or month *															
5.7	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	
13.1	28.7	696.1	374.4	321.6	234.2	87.5	0.0	206.2	100.3	105.9	55.2	50.8	0.7	2016	
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	2015 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	
13.1	29.4	701.3	398.5	302.8	220.1	82.7	0.0	248.3	127.3	121.0	74.9	46.1	0.7	Aug	
13.1	29.4	679.5	366.0	313.5	231.3	82.2	0.0	233.3	124.6	108.7	62.0	46.7	0.7	Sep	
13.2	28.8	692.7	398.6	294.1	211.9	82.2	0.0	266.3	146.2	120.1	72.0	48.1	0.7	Oct	
13.2	28.9	703.9	416.7	287.2	203.2	84.0	0.0	266.2	138.3	128.0	79.1	48.9	0.7	Nov	
13.1	28.7	696.1	374.4	321.6	234.2	87.5	0.0	206.2	100.3	105.9	55.2	50.8	0.7	Dec	
Changes *															
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008	
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009	
+ 0.2	+ 1.4	+ 895.4	+ 42.0	+ 542.4	+ 38.1	+ 136.8	- 0.1	- 1.6	+ 6.0	- 7.6	- 3.3	- 4.4	- 0.4	2010	
- 0.1	- 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.3	+ 6.4	- 15.7	- 10.4	- 5.3	- 0.2	2011	
- 0.3	+ 1.5	+ 38.2	+ 51.7	- 13.5	- 7.5	- 6.0	- 0.0	+ 12.6	+ 15.2	- 2.6	+ 2.5	- 5.1	- 0.1	2012	
- 1.8	- 7.2	- 174.0	- 75.6	- 98.4	- 83.1	- 15.4	- 0.0	+ 13.5	+ 9.6	+ 3.9	+ 6.9	- 3.0	- 0.2	2013	
+ 0.1	- 3.8	+ 76.3	+ 47.8	+ 28.5	+ 39.0	- 10.5	- 0.0	- 43.6	- 8.3	- 35.3	- 30.7	- 4.6	+ 0.2	2014	
- 0.6	- 6.1	- 15.4	+ 40.6	- 56.0	- 48.6	- 7.4	- 0.0	- 26.5	- 13.9	- 12.6	+ 0.3	- 13.0	- 0.0	2015	
- 0.1	- 1.5	+ 82.7	+ 51.0	+ 31.7	+ 27.0	+ 4.7	- 0.0	+ 3.5	- 3.1	+ 6.7	+ 5.9	+ 0.8	- 0.0	2016	
+ 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	2015 July	
+ 0.0	+ 0.0	- 4.6	- 6.7	+ 2.1	+ 0.0	+ 2.0	-	+ 10.5	+ 4.0	+ 6.5	+ 4.3	+ 2.2	- 0.0	Aug	
+ 0.1	+ 0.0	- 9.5	+ 12.0	- 21.5	- 20.1	- 1.4	- 0.0	- 18.9	- 7.0	- 11.9	- 12.6	+ 0.7	+ 0.0	Sep	
- 0.2	- 0.1	- 18.2	+ 15.2	- 33.4	- 33.1	- 0.3	- 0.0	+ 7.9	+ 5.8	+ 2.0	+ 3.1	- 1.1	- 0.2	Oct	
+ 0.1	- 0.5	- 14.3	+ 8.4	- 22.7	- 25.2	+ 2.5	-	- 2.3	+ 0.6	- 2.9	- 1.3	- 1.6	+ 0.1	Nov	
- 0.2	- 4.3	- 32.0	- 48.3	+ 16.4	+ 15.5	+ 0.8	- 0.0	- 40.4	- 7.9	- 6.0	- 1.9	- 1.9	- 0.1	Dec	
+ 0.1	- 0.9	+ 27.6	+ 29.5	- 1.9	- 1.6	- 0.2	-	+ 36.9	+ 26.4	+ 10.6	+ 11.2	- 0.6	+ 0.1	2016 Jan	
+ 0.0	- 0.4	+ 6.2	+ 5.1	+ 1.1	+ 0.8	+ 0.3	-	+ 8.9	+ 8.3	+ 0.6	+ 1.3	- 0.7	- 0.0	Feb	
+ 0.0	- 0.0	- 14.0	- 5.4	- 8.6	- 6.7	- 2.0	- 0.0	- 25.6	- 16.5	- 9.1	- 7.9	- 1.2	+ 0.0	Mar	
+ 0.0	- 0.0	+ 34.2	- 5.7	+ 39.9	+ 40.6	- 0.7	-	+ 14.7	+ 7.1	+ 7.6	+ 9.1	- 1.4	- 0.0	Apr	
+ 0.0	+ 0.0	+ 2.8	+ 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	
+ 0.0	+ 0.0	- 4.3	- 9.5	+ 5.2	+ 2.4	+ 2.8	-	+ 4.5	- 1.7	+ 6.2	+ 6.7	- 0.5	- 0.1	Aug	
+ 0.0	- 0.0	- 21.2	- 32.3	+ 11.1	+ 11.6	- 0.5	- 0.0	- 14.8	- 2.7	- 12.1	- 12.7	+ 0.7	- 0.0	Sep	
+ 0.1	- 0.6	+ 11.1	+ 31.7	- 20.5	- 20.1	- 0.4	- 0.0	+ 32.5	+ 21.4	+ 11.2	+ 9.8	+ 1.3	+ 0.1	Oct	
+ 0.0	+ 0.0	+ 4.9	+ 15.8	- 10.9	- 12.0	+ 1.1	- 0.0	- 2.2	- 9.0	+ 6.9	+ 6.4	+ 0.4	+ 0.0	Nov	
- 0.1	- 0.3	- 9.2	- 42.7	+ 33.5	+ 30.2	+ 3.3	- 0.0	- 60.5	- 38.2	- 22.3	- 24.1	+ 1.8	+ 0.0	Dec	

IV Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Secur- ities 1	Equal- isation claims 2	Memo item Fiduciary loans		
Total	Medium- term	Long- term				Total	Medium- term	Long- term					
End of year or month *													
1,987.3	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	
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	2016	
2,201.5	250.8	1,950.6	228.7	23.0	525.5	276.6	28.5	248.2	248.9	–	2.0	2015 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	
2,266.8	258.5	2,008.2	217.1	17.7	511.7	272.7	25.9	246.8	239.0	–	1.8	July	
2,278.8	260.6	2,018.1	218.4	17.6	506.6	271.5	25.9	245.6	235.1	–	1.8	Aug	
2,283.5	261.0	2,022.5	219.3	17.5	502.7	269.6	25.4	244.2	233.1	–	1.8	Sep	
2,290.5	261.5	2,029.0	221.8	17.3	498.9	270.2	24.4	245.7	228.8	–	1.8	Oct	
2,302.5	264.0	2,038.5	223.0	17.3	499.5	270.9	24.3	246.6	228.6	–	1.8	Nov	
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	Dec	
Changes *													
+ 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	
+ 75.1	+ 9.7	+ 65.5	+ 4.7	– 0.9	– 30.9	– 7.3	– 4.0	– 3.3	– 23.6	–	– 0.4	2016	
+ 9.7	– 0.7	+ 10.4	+ 22.2	– 0.3	+ 2.5	– 0.4	– 0.2	– 0.2	+ 2.9	–	– 0.0	2015 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	
+ 10.8	+ 0.8	+ 10.1	+ 1.1	– 0.1	+ 1.3	– 0.8	– 1.0	+ 0.2	+ 2.1	–	– 0.0	July	
+ 12.0	+ 2.1	+ 9.9	+ 1.3	– 0.1	– 5.1	– 1.2	– 0.0	– 1.2	– 3.9	–	– 0.0	Aug	
+ 4.6	+ 0.3	+ 4.2	+ 0.9	– 0.1	– 3.8	– 1.8	– 0.5	– 1.3	– 2.0	–	– 0.0	Sep	
+ 6.8	+ 0.5	+ 6.2	+ 2.7	– 0.2	– 3.6	+ 0.7	– 0.9	+ 1.7	– 4.3	–	– 0.0	Oct	
+ 11.9	+ 2.4	+ 9.4	+ 1.1	– 0.1	+ 0.7	+ 0.9	– 0.1	+ 1.0	– 0.1	–	+ 0.0	Nov	
+ 3.4	– 0.6	+ 3.9	+ 0.5	+ 0.0	– 3.8	– 1.5	– 0.4	– 1.1	– 2.3	–	– 0.0	Dec	

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which				Lending to enterprises and self-employed persons									
	Total	Mortgage loans, total	Housing loans		Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies	
			Total	Mortgage loans secured by residential real estate										Other housing loans
Lending, total														
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 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
Sep	2,497.2	1,248.2	1,264.5	1,007.6	256.9	1,341.1	350.5	130.3	103.0	63.2	126.9	51.2	57.4	136.4
Dec	2,512.0	1,259.7	1,276.6	1,016.5	260.1	1,347.5	354.1	125.1	104.7	62.2	128.2	50.6	56.5	139.6
Short-term lending														
2014	212.1	-	7.6	-	7.6	177.2	3.9	32.5	6.0	11.8	41.2	3.6	5.9	23.2
2015 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
Sep	213.8	-	7.6	-	7.6	181.6	4.1	34.3	4.6	13.0	42.6	4.1	4.7	28.5
Dec	205.5	-	6.9	-	6.9	174.3	3.7	29.7	4.4	11.8	43.2	3.6	4.0	29.3
Medium-term lending														
2014	251.7	-	35.8	-	35.8	178.4	13.4	23.5	5.4	9.9	16.6	4.2	11.4	39.2
2015 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
Sep	261.0	-	34.8	-	34.8	183.4	13.4	24.3	5.7	10.5	16.5	4.6	11.0	41.1
Dec	264.1	-	34.5	-	34.5	186.3	13.5	23.6	5.5	10.5	17.2	4.5	11.2	41.8
Long-term lending														
2014	1,921.0	1,225.7	1,145.2	984.3	160.9	936.1	310.9	66.9	88.8	38.1	65.8	39.9	51.2	62.3
2015 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
Sep	2,022.5	1,248.2	1,222.1	1,007.6	214.5	976.1	332.9	71.7	92.7	39.7	67.8	42.4	41.6	66.9
Dec	2,042.4	1,259.7	1,235.1	1,016.5	218.6	986.9	336.9	71.8	94.8	39.9	67.8	42.5	41.4	68.6
Lending, total														
Change during quarter *														
2015 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
Q3	+ 24.5	+ 12.4	+ 16.0	+ 10.9	+ 5.1	+ 10.2	+ 4.2	- 1.1	+ 1.2	+ 0.6	+ 1.6	+ 0.3	- 1.6	+ 2.7
Q4	+ 14.4	+ 9.2	+ 12.4	+ 8.4	+ 4.0	+ 6.0	+ 3.8	- 5.2	+ 1.4	- 1.0	+ 1.3	- 0.6	- 0.8	+ 3.2
Short-term lending														
2015 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
Q3	- 2.9	-	- 0.3	-	- 0.3	- 2.9	- 0.2	- 2.8	- 0.1	- 0.1	+ 0.6	- 0.1	- 0.3	+ 1.3
Q4	- 7.7	-	- 0.7	-	- 0.7	- 6.6	- 0.5	- 4.6	- 0.2	- 1.2	+ 0.7	- 0.5	- 0.7	+ 0.9
Medium-term lending														
2015 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
Q3	+ 3.2	-	+ 0.1	-	+ 0.1	+ 2.4	+ 0.2	+ 0.7	+ 0.6	+ 0.1	+ 0.0	+ 0.1	- 0.1	+ 0.6
Q4	+ 2.4	-	- 0.3	-	- 0.3	+ 2.2	+ 0.0	- 0.6	- 0.3	- 0.0	+ 0.7	- 0.0	+ 0.2	+ 0.7
Long-term lending														
2015 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
Q3	+ 24.2	+ 12.4	+ 16.2	+ 10.9	+ 5.3	+ 10.7	+ 4.2	+ 1.0	+ 0.7	+ 0.6	+ 1.0	+ 0.3	- 1.2	+ 0.8
Q4	+ 19.6	+ 9.2	+ 13.3	+ 8.4	+ 4.9	+ 10.4	+ 4.3	+ 0.1	+ 1.8	+ 0.2	- 0.0	+ 0.0	- 0.2	+ 1.6

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

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

IV Banks

						Lending to employees and other individuals					Lending to non-profit institutions			
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans	Period	
Total	of which			Lending to self-employed persons 2	Lending to craft enterprises			Total	of which					Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate activities						Instalment loans 3					
End of year or quarter *													Lending, total	
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	
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	2015 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	
672.7	201.4	34.8	180.8	401.1	46.8	1,142.0	910.5	231.5	162.3	9.8	14.2	3.5	Sep	
680.5	204.7	36.3	181.6	401.3	46.0	1,150.1	919.0	231.2	163.3	9.2	14.4	3.6	Dec	
													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	
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	2015 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	
49.9	8.5	5.9	11.1	24.7	5.7	31.6	3.4	28.2	1.7	9.8	0.5	0.0	Sep	
48.4	8.4	5.7	10.2	23.9	5.1	30.6	3.2	27.4	1.8	9.2	0.6	0.0	Dec	
													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	
68.4	10.1	7.3	19.3	32.4	3.5	74.2	21.9	52.3	47.4	-	0.6	0.0	2015 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	
69.7	10.7	7.3	18.9	33.0	3.7	77.1	21.4	55.7	50.3	-	0.5	0.0	Sep	
72.1	11.1	8.2	19.3	32.9	3.6	77.3	21.1	56.2	51.0	-	0.5	0.0	Dec	
													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	
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	2015 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	
553.1	182.1	21.6	150.8	343.4	37.4	1,033.3	885.7	147.6	110.2	-	13.1	3.5	Sep	
560.0	185.2	22.4	152.2	344.5	37.3	1,042.3	894.7	147.6	110.5	-	13.3	3.5	Dec	
Change during quarter *													Lending, total	
+ 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	2015 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	
+ 6.4	+ 2.7	+ 0.3	+ 3.1	+ 1.7	- 0.1	+ 14.1	+ 11.8	+ 2.3	+ 2.4	+ 0.0	+ 0.2	+ 0.1	Q3	
+ 7.6	+ 3.3	+ 1.5	+ 0.8	+ 0.2	- 0.8	+ 8.1	+ 8.5	- 0.4	+ 1.1	- 0.6	+ 0.2	+ 0.0	Q4	
													Short-term lending	
- 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	2015 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	
- 1.4	- 0.1	- 0.1	+ 0.3	- 0.8	- 0.2	- 0.0	- 0.1	+ 0.1	- 0.1	+ 0.0	+ 0.1	+ 0.0	Q3	
- 0.9	+ 0.1	- 0.3	- 0.5	- 0.8	- 0.6	- 1.1	- 0.2	- 0.9	+ 0.1	- 0.6	+ 0.0	+ 0.0	Q4	
													Medium-term lending	
+ 1.3	+ 0.1	+ 0.3	- 0.2	+ 0.1	- 0.0	+ 0.4	- 0.2	+ 0.6	+ 0.5	-	-	- 0.0	2015 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	
+ 0.4	+ 0.2	+ 0.1	- 0.1	+ 0.0	+ 0.0	+ 0.8	- 0.1	+ 0.9	+ 0.9	-	- 0.1	+ 0.0	Q3	
+ 1.7	+ 0.2	+ 1.0	- 0.0	- 0.1	- 0.1	+ 0.2	- 0.3	+ 0.5	+ 0.6	-	- 0.0	- 0.0	Q4	
													Long-term lending	
+ 5.0	+ 1.7	+ 1.0	+ 0.5	+ 1.5	- 0.2	+ 8.6	+ 8.6	+ 0.0	+ 0.4	-	- 0.2	- 0.1	2015 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	
+ 7.4	+ 2.5	+ 0.4	+ 2.8	+ 2.5	+ 0.1	+ 13.3	+ 12.0	+ 1.3	+ 1.6	-	+ 0.2	+ 0.1	Q3	
+ 6.8	+ 3.1	+ 0.8	+ 1.3	+ 1.1	- 0.1	+ 9.1	+ 9.0	+ 0.0	+ 0.4	-	+ 0.1	+ 0.0	Q4	

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic non-banks, total													End of year or month*	
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		
2016	3,326.7	1,798.1	889.7	232.4	657.3	47.2	610.1	588.5	50.4	28.8	18.3	0.9		
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		
Aug	3,282.1	1,748.5	893.1	234.7	658.3	45.0	613.3	588.4	52.2	28.7	19.0	0.7		
Sep	3,283.7	1,748.1	896.6	239.5	657.2	45.5	611.7	587.2	51.8	28.6	18.8	1.3		
Oct	3,294.7	1,768.0	888.8	229.9	658.8	45.8	613.1	586.6	51.3	28.6	18.7	1.1		
Nov	3,328.9	1,799.3	892.5	233.6	658.8	46.5	612.4	586.2	50.9	28.6	18.6	0.8		
Dec	3,326.7	1,798.1	889.7	232.4	657.3	47.2	610.1	588.5	50.4	28.8	18.3	0.9		
Changes*													End of year or month*	
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		
2016	+ 104.7	+ 124.5	- 6.9	- 8.9	+ 2.0	+ 10.2	- 8.2	- 7.9	- 5.0	- 0.5	- 2.1	+ 0.3		
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		
Aug	+ 6.4	+ 11.4	- 3.8	- 3.3	- 0.5	+ 0.5	- 1.0	- 0.7	- 0.5	+ 0.0	- 0.3	- 0.3		
Sep	+ 1.6	- 0.4	+ 3.6	+ 4.7	- 1.2	+ 0.5	- 1.6	- 1.2	- 0.3	- 0.0	- 0.2	+ 0.7		
Oct	+ 11.0	+ 20.0	- 7.9	- 9.5	+ 1.7	+ 0.2	+ 1.4	- 0.6	- 0.5	- 0.0	- 0.1	- 0.2		
Nov	+ 34.2	+ 31.3	+ 3.7	+ 3.7	+ 0.0	+ 0.7	- 0.7	- 0.4	- 0.4	-	- 0.2	- 0.3		
Dec	- 2.2	- 1.2	- 2.8	- 0.8	- 2.0	+ 0.5	- 2.5	+ 2.3	- 0.5	+ 0.2	- 0.2	+ 0.1		
Domestic government													End of year or month*	
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		
2016	199.8	57.9	133.5	79.5	54.0	16.6	37.4	3.9	4.5	27.1	2.5	-		
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		
Aug	206.1	62.4	135.6	83.6	52.1	13.7	38.4	4.0	4.1	27.3	2.6	0.0		
Sep	202.6	59.6	134.8	82.4	52.4	14.1	38.3	3.9	4.3	27.2	2.7	0.2		
Oct	199.1	58.8	132.1	78.9	53.2	14.9	38.3	3.9	4.3	27.2	2.7	-		
Nov	207.0	61.7	137.0	82.6	54.4	16.2	38.3	3.9	4.4	27.2	2.6	-		
Dec	199.8	57.9	133.5	79.5	54.0	16.6	37.4	3.9	4.5	27.1	2.5	-		
Changes*													End of year or month*	
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		
2016	+ 3.1	+ 0.3	+ 2.0	- 6.7	+ 8.7	+ 6.4	+ 2.3	+ 0.1	+ 0.7	- 0.8	- 0.2	- 0.5		
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		
Aug	+ 2.1	+ 2.3	- 0.3	- 0.9	+ 0.6	+ 0.3	+ 0.3	+ 0.1	+ 0.0	+ 0.0	+ 0.0	- 0.1		
Sep	- 3.8	- 2.7	- 1.0	- 1.2	+ 0.2	+ 0.4	- 0.2	- 0.0	- 0.0	- 0.1	+ 0.0	+ 0.1		
Oct	- 3.5	- 0.8	- 2.7	- 3.6	+ 0.8	+ 0.8	- 0.0	- 0.0	+ 0.1	- 0.0	+ 0.0	- 0.2		
Nov	+ 7.8	+ 2.9	+ 5.0	+ 3.7	+ 1.3	+ 1.3	- 0.0	- 0.1	+ 0.0	- 0.0	- 0.1	-		
Dec	- 7.2	- 3.8	- 3.5	- 2.5	- 1.0	+ 0.2	- 1.1	+ 0.0	+ 0.1	- 0.1	- 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							
Domestic enterprises and households													End of year or month*	
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	-		
2016	3,126.9	1,740.3	756.2	152.8	603.3	30.6	572.7	584.6	45.9	1.7	15.8	0.9		
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		
Aug	3,076.0	1,686.1	757.4	151.1	606.3	31.4	574.9	584.4	48.1	1.4	16.4	0.6		
Sep	3,081.1	1,688.4	761.8	157.0	604.8	31.4	573.3	583.2	47.6	1.4	16.1	1.2		
Oct	3,095.6	1,709.2	756.7	151.1	605.6	30.9	574.8	582.7	47.0	1.4	16.0	1.1		
Nov	3,121.9	1,737.6	755.5	151.1	604.4	30.3	574.1	582.3	46.5	1.5	15.9	0.8		
Dec	3,126.9	1,740.3	756.2	152.8	603.3	30.6	572.7	584.6	45.9	1.7	15.8	0.9		
Changes*														
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		
2016	+ 101.6	+ 124.2	- 8.8	- 2.2	- 6.7	+ 3.8	- 10.5	- 8.0	- 5.7	+ 0.3	- 1.9	+ 0.9		
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		
Aug	+ 4.3	+ 9.1	- 3.5	- 2.4	- 1.1	+ 0.2	- 1.3	- 0.8	- 0.5	- 0.0	- 0.4	- 0.2		
Sep	+ 5.4	+ 2.3	+ 4.6	+ 5.9	- 1.3	+ 0.1	- 1.4	- 1.2	- 0.3	+ 0.0	- 0.2	+ 0.5		
Oct	+ 14.5	+ 20.8	- 5.1	- 6.0	+ 0.8	- 0.6	+ 1.4	- 0.5	- 0.6	+ 0.0	- 0.1	- 0.1		
Nov	+ 26.4	+ 28.4	- 1.3	- 0.0	- 1.2	- 0.5	- 0.7	- 0.3	- 0.5	+ 0.0	- 0.1	- 0.3		
Dec	+ 5.0	+ 2.6	+ 0.7	+ 1.7	- 1.1	+ 0.3	- 1.4	+ 2.3	- 0.6	+ 0.3	- 0.1	+ 0.1		
of which: Domestic enterprises													End of year or month*	
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	-		
2016	1,032.4	518.3	494.1	98.3	395.8	17.4	378.4	6.9	13.2	1.6	13.0	0.9		
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		
Aug	1,030.7	512.7	497.2	96.9	400.2	17.7	382.5	7.4	13.4	1.3	13.3	0.6		
Sep	1,035.0	512.9	501.4	103.0	398.4	17.8	380.7	7.3	13.4	1.3	13.1	1.2		
Oct	1,040.1	523.5	496.0	96.5	399.5	17.2	382.2	7.3	13.3	1.3	13.1	1.1		
Nov	1,043.0	527.1	495.6	96.6	399.0	17.0	382.0	6.9	13.3	1.3	13.0	0.8		
Dec	1,032.4	518.3	494.1	98.3	395.8	17.4	378.4	6.9	13.2	1.6	13.0	0.9		
Changes*														
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		
2016	+ 4.6	+ 15.8	- 11.2	- 1.1	- 10.1	+ 3.2	- 13.2	- 0.2	+ 0.1	+ 0.2	- 0.9	+ 0.9		
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		
Aug	+ 3.8	+ 6.0	- 2.3	- 1.2	- 1.1	+ 0.3	- 1.4	+ 0.0	+ 0.0	- 0.0	- 0.3	- 0.2		
Sep	+ 4.7	+ 0.2	+ 4.4	+ 6.1	- 1.7	+ 0.1	- 1.7	- 0.1	+ 0.1	+ 0.0	- 0.2	+ 0.5		
Oct	+ 5.0	+ 10.6	- 5.4	- 6.5	+ 1.0	- 0.5	+ 1.6	- 0.1	- 0.1	+ 0.0	+ 0.0	- 0.1		
Nov	+ 3.0	+ 3.6	- 0.5	+ 0.0	- 0.5	- 0.3	- 0.2	- 0.2	+ 0.1	+ 0.0	- 0.1	- 0.3		
Dec	- 10.6	- 8.9	- 1.5	+ 1.7	- 3.2	+ 0.4	- 3.6	- 0.1	- 0.1	+ 0.3	- 0.1	+ 0.1		

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Total	by creditor group				
		Domestic households						Domestic non-profit institutions				
		Total	Self-employed persons	Employees	Other individuals	Total		Total	Self-employed persons	Employees	Other individuals	
End of year or month*												
2014	1,923.6	1,008.3	980.1	173.3	673.0	133.8	28.2	269.3	254.7	27.8	185.0	41.8
2015	1,997.5	1,113.3	1,081.2	188.9	748.6	143.7	32.1	259.3	246.2	24.9	179.8	41.6
2016	2,094.5	1,222.0	1,186.9	206.0	828.6	152.3	35.1	262.1	248.6	25.0	182.0	41.5
2016 July	2,044.8	1,170.3	1,135.8	198.4	791.4	146.0	34.5	261.5	247.9	25.7	180.7	41.5
Aug	2,045.3	1,173.3	1,138.1	201.5	790.3	146.4	35.2	260.2	246.7	24.7	180.7	41.4
Sep	2,046.0	1,175.5	1,140.3	198.3	795.2	146.8	35.2	260.4	246.8	24.8	180.8	41.1
Oct	2,055.5	1,185.7	1,150.8	202.8	800.4	147.6	34.9	260.7	247.0	24.9	181.0	41.0
Nov	2,078.9	1,210.5	1,175.6	203.9	821.4	150.3	34.9	259.9	246.7	24.8	180.7	41.2
Dec	2,094.5	1,222.0	1,186.9	206.0	828.6	152.3	35.1	262.1	248.6	25.0	182.0	41.5
Changes*												
2015	+ 73.7	+ 105.0	+ 101.1	+ 15.6	+ 75.4	+ 10.1	+ 3.9	- 9.9	- 8.1	- 3.0	- 4.5	- 0.7
2016	+ 97.1	+ 108.4	+ 105.3	+ 17.5	+ 78.7	+ 9.0	+ 3.0	+ 2.4	+ 1.8	+ 0.1	+ 1.9	- 0.3
2016 July	+ 16.1	+ 18.4	+ 18.8	+ 7.1	+ 10.4	+ 1.4	- 0.4	- 0.6	- 0.9	+ 0.2	- 0.8	- 0.3
Aug	+ 0.5	+ 3.1	+ 2.3	+ 3.2	- 1.1	+ 0.3	+ 0.7	- 1.2	- 1.2	- 1.0	- 0.0	- 0.2
Sep	+ 0.7	+ 2.2	+ 2.2	- 3.2	+ 4.9	+ 0.5	- 0.1	+ 0.2	+ 0.0	+ 0.1	+ 0.2	- 0.2
Oct	+ 9.5	+ 10.2	+ 10.5	+ 4.4	+ 5.3	+ 0.8	- 0.3	+ 0.3	+ 0.2	+ 0.1	+ 0.2	- 0.1
Nov	+ 23.4	+ 24.8	+ 24.8	+ 1.7	+ 20.9	+ 2.0	+ 0.0	- 0.8	- 0.3	- 0.1	- 0.0	- 0.2
Dec	+ 15.6	+ 11.5	+ 11.2	+ 2.0	+ 7.2	+ 2.2	+ 0.3	+ 2.2	+ 1.9	+ 0.2	+ 1.4	+ 0.4

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month*													
2014	186.7	10.5	2.6	2.4	5.5	0.1	14.6	40.2	13.4	10.4	15.8	0.7	14.1
2015	197.4	9.6	3.1	3.9	2.6	0.1	14.1	44.3	13.2	13.7	16.5	0.9	13.5
2016	199.8	7.9	3.6	2.0	2.2	0.1	13.5	42.3	13.4	11.2	16.6	1.1	13.2
2016 July	203.8	8.1	3.6	1.8	2.6	0.1	13.8	53.9	15.1	20.4	17.5	0.8	13.1
Aug	206.1	7.9	3.6	1.6	2.6	0.1	13.8	51.9	14.4	19.2	17.4	0.9	13.1
Sep	202.6	8.1	3.7	1.8	2.5	0.1	13.8	53.0	14.8	19.8	17.5	0.9	13.0
Oct	199.1	7.6	3.6	1.4	2.5	0.1	13.8	49.9	14.4	17.1	17.4	1.0	13.0
Nov	207.0	8.2	4.5	1.3	2.3	0.1	13.8	46.8	13.2	14.9	17.5	1.1	13.0
Dec	199.8	7.9	3.6	2.0	2.2	0.1	13.5	42.3	13.4	11.2	16.6	1.1	13.2
Changes*													
2015	+ 10.1	- 1.9	+ 0.5	+ 0.4	- 2.9	+ 0.0	- 0.6	+ 4.0	- 0.3	+ 3.4	+ 0.7	+ 0.2	- 0.6
2016	+ 3.1	- 1.2	+ 0.5	- 1.4	- 0.3	+ 0.0	- 0.5	- 1.9	+ 0.1	- 1.8	- 0.3	+ 0.1	- 0.3
2016 July	- 0.2	- 0.7	- 0.3	- 0.3	- 0.0	- 0.0	+ 0.0	+ 2.2	+ 0.5	+ 1.4	+ 0.4	- 0.0	- 0.1
Aug	+ 2.1	- 0.2	+ 0.0	- 0.2	+ 0.0	-	+ 0.0	- 1.9	- 0.7	- 1.2	- 0.1	+ 0.0	+ 0.0
Sep	+ 3.8	+ 0.1	+ 0.1	+ 0.1	- 0.1	-	+ 0.0	+ 1.0	+ 0.3	+ 0.5	+ 0.1	+ 0.0	- 0.1
Oct	- 3.5	- 0.5	- 0.1	- 0.4	- 0.0	-	- 0.0	- 3.1	- 0.4	- 2.7	- 0.1	+ 0.1	- 0.0
Nov	+ 7.8	+ 0.6	+ 0.9	- 0.1	- 0.2	+ 0.0	-	- 3.3	- 1.2	- 2.2	+ 0.0	+ 0.0	- 0.0
Dec	- 7.2	- 0.3	- 0.9	+ 0.7	- 0.2	- 0.0	- 0.3	- 4.5	+ 0.1	- 3.3	- 1.3	- 0.0	+ 0.2

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

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

IV Banks

					Savings deposits ³				Memo item				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos		
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²											
		Total	of which										
		up to and including 2 years	more than 2 years										
End of year or month*													
14.6	68.4	200.9	11.4	189.5	597.2	587.7	9.4	48.8	0.0	5.0	–	2014	
13.1	55.5	203.9	12.7	191.1	585.6	576.6	9.0	39.2	0.0	3.8	–	2015	
13.5	54.5	207.5	13.3	194.3	577.7	569.3	8.4	32.7	0.1	2.9	–	2016	
13.6	55.4	206.1	13.7	192.3	577.8	568.9	9.0	35.2	0.1	3.1	–	2016 July	
13.5	54.2	206.0	13.7	192.4	577.0	568.0	9.0	34.7	0.1	3.1	–	Aug	
13.6	54.0	206.3	13.7	192.6	575.9	567.0	8.9	34.2	0.1	3.0	–	Sep	
13.7	54.5	206.1	13.6	192.5	575.4	566.7	8.8	33.7	0.1	2.9	–	Oct	
13.2	54.5	205.4	13.3	192.1	575.4	566.8	8.5	33.2	0.1	2.9	–	Nov	
13.5	54.5	207.5	13.3	194.3	577.7	569.3	8.4	32.7	0.1	2.9	–	Dec	
Changes*													
– 1.8	– 12.8	+ 2.9	+ 1.4	+ 1.4	– 11.5	– 11.1	– 0.5	– 9.8	+ 0.0	– 1.2	–	2015	
+ 0.6	– 1.0	+ 3.4	+ 0.7	+ 2.7	– 7.9	– 7.3	– 0.5	– 5.8	+ 0.1	– 0.9	–	2016	
+ 0.3	– 0.2	– 0.5	+ 0.1	– 0.6	– 1.0	– 1.0	– 0.0	– 0.7	+ 0.0	– 0.1	–	2016 July	
– 0.0	– 1.2	+ 0.0	– 0.1	+ 0.1	– 0.8	– 0.8	+ 0.0	– 0.5	+ 0.0	– 0.1	–	Aug	
+ 0.1	– 0.2	+ 0.3	+ 0.0	+ 0.3	– 1.1	– 1.1	– 0.1	– 0.4	+ 0.0	– 0.0	–	Sep	
+ 0.1	+ 0.5	– 0.2	– 0.1	– 0.1	– 0.5	– 0.3	– 0.1	– 0.5	+ 0.0	– 0.1	–	Oct	
– 0.5	– 0.1	– 0.7	– 0.3	– 0.5	– 0.1	+ 0.2	– 0.2	– 0.5	+ 0.0	– 0.0	–	Nov	
+ 0.3	+ 0.1	+ 2.1	– 0.1	+ 2.2	+ 2.4	+ 2.5	– 0.1	– 0.5	+ 0.0	– 0.0	–	Dec	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo Item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo Item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month*												
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
56.0	31.5	8.7	10.1	5.7	0.4	93.6	9.4	57.6	25.1	1.5	–	2016
48.3	25.4	8.0	9.4	5.5	0.4	93.5	16.0	54.2	21.9	1.5	–	2016 July
54.2	30.3	8.7	9.6	5.6	0.4	92.0	14.1	54.0	22.4	1.5	–	Aug
51.3	27.5	8.5	9.8	5.6	0.4	90.2	13.6	52.4	22.6	1.6	–	Sep
49.3	25.8	8.2	9.8	5.5	0.4	92.3	15.1	52.1	23.5	1.6	–	Oct
53.1	29.0	8.7	9.9	5.6	0.4	98.9	15.0	57.7	24.8	1.5	–	Nov
56.0	31.5	8.7	10.1	5.7	0.4	93.6	9.4	57.6	25.1	1.5	–	Dec
Changes*												
+ 4.1	+ 3.8	– 1.5	+ 1.1	+ 0.7	+ 0.0	+ 4.0	+ 1.2	+ 0.6	+ 1.9	+ 0.2	–	2015
+ 3.7	+ 2.4	– 0.8	+ 1.6	+ 0.5	– 0.0	+ 2.5	– 2.6	– 2.8	+ 7.7	+ 0.2	–	2016
– 2.5	– 2.3	– 0.6	+ 0.4	+ 0.0	– 0.0	+ 0.8	+ 0.2	– 0.6	+ 1.1	+ 0.1	–	2016 July
+ 5.9	+ 4.9	+ 0.7	+ 0.2	+ 0.0	–	– 1.7	– 1.9	– 0.2	+ 0.5	+ 0.0	–	Aug
– 2.9	– 2.7	– 0.2	+ 0.0	– 0.0	– 0.0	– 2.0	– 0.5	– 1.7	+ 0.2	– 0.0	–	Sep
– 2.0	– 1.7	– 0.2	+ 0.0	– 0.0	–	+ 2.1	+ 1.5	– 0.3	+ 0.9	+ 0.0	–	Oct
+ 3.9	+ 3.3	+ 0.5	+ 0.1	+ 0.0	–	+ 6.6	– 0.1	+ 5.6	+ 1.3	– 0.2	–	Nov
+ 2.9	+ 2.5	+ 0.1	+ 0.2	+ 0.1	– 0.0	– 5.3	– 5.6	– 0.0	+ 0.3	+ 0.0	–	Dec

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

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

IV Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds ³ , sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month*													
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	596.5	588.5	537.1	361.6	51.5	37.7	8.0	6.9	3.3	59.1	50.4	35.8	8.7
2016 Aug	596.8	588.4	534.6	365.4	53.8	40.0	8.4	7.2	0.1	60.7	52.2	37.3	8.6
Sep	595.4	587.2	534.1	363.6	53.1	39.2	8.3	7.1	0.1	60.4	51.8	37.0	8.5
Oct	594.8	586.6	534.3	362.7	52.3	38.5	8.2	7.0	0.2	60.0	51.3	36.5	8.6
Nov	594.3	586.2	534.4	361.4	51.8	38.0	8.1	6.9	0.2	59.7	50.9	36.1	8.8
Dec	596.5	588.5	537.1	361.6	51.5	37.7	8.0	6.9	1.6	59.1	50.4	35.8	8.7
Changes*													
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	- 8.8	- 7.9	+ 2.5	- 18.4	- 10.4	- 10.3	- 0.9	- 0.5	.	- 5.0	- 5.0	- 4.7	- 0.0
2016 Aug	- 0.8	- 0.7	+ 0.1	- 2.1	- 0.8	- 0.8	- 0.1	- 0.0	.	- 0.5	- 0.5	- 0.4	- 0.1
Sep	- 1.3	- 1.2	- 0.5	- 1.9	- 0.7	- 0.7	- 0.1	- 0.1	.	- 0.3	- 0.3	- 0.2	- 0.0
Oct	- 0.7	- 0.6	+ 0.2	- 0.8	- 0.8	- 0.8	- 0.1	- 0.1	.	- 0.4	- 0.5	- 0.5	+ 0.1
Nov	- 0.5	- 0.4	+ 0.1	- 1.3	- 0.5	- 0.5	- 0.1	- 0.0	.	- 0.3	- 0.4	- 0.4	+ 0.2
Dec	+ 2.2	+ 2.3	+ 2.6	+ 0.2	- 0.3	- 0.3	- 0.1	- 0.0	.	- 0.6	- 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. ¹ Excluding deposits under savings and loan contracts, which are classified

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	Total	of which				with maturities of					Total	of which with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years						
						Total	of which without a nominal guarantee ⁵	Total	of which without a nominal guarantee ⁵	more than 2 years				
End of year or month*														
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	1,098.1	177.0	28.1	407.1	90.9	111.3	4.1	37.4	5.8	949.4	0.6	0.2	33.8	0.5
2016 Aug	1,083.2	173.3	29.7	393.3	94.4	115.7	4.1	33.7	6.3	933.7	0.4	0.2	33.6	0.5
Sep	1,086.5	169.5	32.5	398.2	100.1	125.2	5.0	35.5	5.9	925.7	0.3	0.2	33.4	0.5
Oct	1,093.1	171.2	29.7	404.1	97.2	121.0	5.0	36.6	6.0	935.5	0.2	0.2	33.3	0.5
Nov	1,104.5	178.2	28.0	407.8	91.3	113.7	5.0	37.7	6.3	953.2	0.4	0.2	33.5	0.5
Dec	1,098.1	177.0	28.1	407.1	90.9	111.3	4.1	37.4	5.8	949.4	0.6	0.2	33.8	0.5
Changes*														
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	+ 22.1	- 12.0	- 2.1	+ 23.0	+ 2.2	+ 1.6	+ 2.0	+ 8.8	+ 0.1	+ 11.7	+ 0.3	- 0.1	+ 1.9	- 0.0
2016 Aug	+ 4.2	- 1.2	- 1.0	+ 5.4	+ 1.8	+ 1.7	+ 0.1	- 0.0	+ 0.1	+ 2.6	+ 0.0	- 0.0	- 0.4	-
Sep	+ 3.3	- 3.7	+ 2.8	+ 4.9	+ 5.7	+ 9.5	+ 0.8	+ 1.8	- 0.3	- 8.0	- 0.0	- 0.0	- 0.2	+ 0.0
Oct	+ 6.6	+ 1.3	- 2.8	+ 5.9	- 2.9	- 4.2	+ 0.0	+ 1.0	+ 0.1	+ 9.8	- 0.2	- 0.0	- 0.1	-
Nov	+ 11.4	+ 7.0	- 1.7	+ 3.7	- 5.8	- 7.3	+ 0.1	+ 1.1	+ 0.3	+ 17.7	+ 0.2	- 0.0	+ 0.2	-
Dec	- 6.4	- 1.3	+ 0.1	- 0.7	- 0.5	- 2.3	- 0.9	- 0.2	- 0.5	- 3.9	+ 0.2	+ 0.0	+ 0.2	-

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total 13	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
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	20	218.8	43.6	0.0	16.6	13.8	98.6	18.1	23.4	2.5	21.4	163.8	5.5	2.0	10.2	89.2
2016 Oct	20	215.5	41.5	0.0	16.9	14.2	97.2	18.1	22.9	2.3	19.2	161.0	5.6	2.6	10.2	7.0
Nov	20	217.8	43.1	0.0	16.8	14.0	97.5	18.2	23.4	2.5	21.6	161.4	5.6	2.0	10.2	7.3
Dec	20	218.8	43.6	0.0	16.6	13.8	98.6	18.1	23.4	2.5	21.4	163.8	5.5	2.0	10.2	8.4
Private building and loan associations																
2016 Oct	12	149.2	25.9	–	8.4	10.6	75.5	15.4	9.8	1.5	16.7	105.6	5.2	2.6	6.6	4.4
Nov	12	151.2	27.4	–	8.2	10.5	75.6	15.5	10.2	1.7	19.0	105.8	5.3	2.0	6.6	4.7
Dec	12	151.9	27.8	–	7.9	10.3	76.5	15.4	10.3	1.7	18.9	107.3	5.3	2.0	6.6	5.3
Public building and loan associations																
2016 Oct	8	66.3	15.6	0.0	8.5	3.6	21.8	2.7	13.1	0.8	2.5	55.4	0.4	–	3.6	2.6
Nov	8	66.6	15.7	0.0	8.6	3.5	21.9	2.7	13.2	0.8	2.6	55.6	0.3	–	3.6	2.5
Dec	8	67.0	15.8	0.0	8.7	3.5	22.0	2.7	13.1	0.8	2.5	56.5	0.3	–	3.6	3.1

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
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	27.5	2.2	7.6	46.8	27.4	40.9	17.2	4.4	4.9	3.7	18.8	16.3	8.0	8.0	...	0.2
2016 Oct	2.0	0.0	0.6	3.9	2.3	3.3	1.4	0.4	0.4	0.3	1.5	15.9	8.2	0.6	...	0.0
Nov	2.3	0.0	0.6	4.0	2.0	3.2	1.3	0.4	0.4	0.3	1.5	16.3	8.1	0.6	...	0.0
Dec	2.3	1.9	0.6	3.8	1.9	3.4	1.3	0.3	0.3	0.2	1.8	16.3	8.0	0.7	...	0.0
Private building and loan associations																
2016 Oct	1.3	0.0	0.3	3.0	1.7	2.6	1.1	0.3	0.3	0.3	1.2	11.4	5.1	0.5	...	0.0
Nov	1.5	0.0	0.3	3.0	1.4	2.5	1.0	0.3	0.3	0.3	1.2	11.8	5.0	0.4	...	0.0
Dec	1.5	1.3	0.3	2.8	1.3	2.6	0.9	0.2	0.2	0.2	1.4	11.8	5.0	0.5	...	0.0
Public building and loan associations																
2016 Oct	0.8	0.0	0.3	0.9	0.6	0.7	0.3	0.1	0.1	0.1	0.3	4.5	3.1	0.2	...	0.0
Nov	0.8	0.0	0.3	1.0	0.6	0.7	0.3	0.1	0.1	0.1	0.3	4.5	3.1	0.2	...	0.0
Dec	0.9	0.6	0.3	1.0	0.6	0.8	0.3	0.1	0.1	0.1	0.4	4.5	3.1	0.2	...	0.0

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

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

IV Banks

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

€ billion

Period	Number of		Lending to banks (MFIs)						Lending to non-banks (non-MFIs)				Other assets ⁷			
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches and/or foreign subsidiaries ¹	Balance sheet total ⁷	Credit balances and loans			Money market paper, securities ^{2,3}	Loans			Money market paper, securities ²	Total	of which Derivative financial instruments in the trading portfolio			
				Total	German banks	Foreign banks		Total	to German non-banks	to foreign non-banks						
Foreign branches															End of year or month *	
2013	56	209	1,726.4	435.6	421.9	141.6	280.3	13.7	519.6	411.3	11.0	400.3	108.3	771.1	485.6	
2014	56	205	1,926.2	548.8	532.2	201.2	331.0	16.5	593.5	473.1	14.0	459.1	120.5	783.8	551.9	
2015	51	198	1,842.9	526.0	508.7	161.3	347.5	17.3	635.1	511.6	14.0	497.6	123.6	681.8	499.0	
2016 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	
July	50	187	2,060.2	587.5	572.6	183.1	389.6	14.9	668.3	551.7	13.6	538.1	116.5	804.5	590.3	
Aug	50	187	1,959.7	569.3	553.9	187.9	366.0	15.4	643.3	528.5	13.9	514.6	114.7	747.1	544.6	
Sep	50	187	1,916.6	595.9	581.3	200.4	380.9	14.6	629.3	524.9	14.3	510.6	104.4	691.4	511.1	
Oct	50	186	1,942.2	626.9	613.0	212.4	400.6	13.9	599.9	496.1	13.3	482.8	103.7	715.4	497.2	
Nov	50	185	1,928.8	592.4	578.4	205.9	372.5	14.0	622.8	516.4	14.1	502.3	106.4	713.7	495.0	
Changes *																
2014	-	- 4	+ 119.6	+ 74.4	+ 72.2	+ 59.6	+ 12.6	+ 2.2	+ 38.0	+ 31.4	+ 3.0	+ 28.4	+ 6.6	+ 7.5	+ 66.4	
2015	- 5	- 7	- 145.0	- 56.3	- 56.0	- 40.0	- 16.0	- 0.3	+ 4.5	+ 7.0	+ 0.0	+ 7.0	- 2.6	- 109.0	- 58.2	
2016 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	
July	+ 1	- 1	+ 24.0	+ 18.7	+ 19.4	+ 0.7	+ 18.7	- 0.7	- 4.5	- 3.5	- 0.4	- 3.1	- 1.0	+ 12.2	- 2.6	
Aug	-	-	- 100.4	- 17.6	- 18.2	+ 4.9	- 23.0	+ 0.5	- 24.1	- 22.5	+ 0.3	- 22.7	- 1.7	- 57.2	- 45.2	
Sep	-	-	- 42.9	+ 27.4	+ 28.1	+ 12.5	+ 15.6	- 0.7	- 12.8	- 2.7	+ 0.4	- 3.1	- 10.1	- 55.6	- 32.4	
Oct	-	- 1	+ 24.9	+ 26.9	+ 27.7	+ 11.9	+ 15.8	- 0.8	- 32.2	- 31.4	- 0.9	- 30.5	- 0.8	+ 23.3	- 16.4	
Nov	-	- 1	- 15.5	- 44.0	- 43.9	- 6.5	- 37.4	- 0.2	+ 12.5	+ 11.3	+ 0.7	+ 10.6	+ 1.1	- 3.8	- 9.1	
Foreign subsidiaries															End of year or month *	
2013	33	75	425.2	187.9	158.7	91.4	67.3	29.2	185.4	148.3	26.1	122.3	37.1	52.0	-	
2014	28	63	389.4	154.5	137.9	83.4	54.5	16.7	172.7	141.2	21.6	119.5	31.5	62.2	-	
2015	24	58	376.0	126.5	113.5	50.1	63.4	13.0	184.3	152.5	22.2	130.3	31.8	65.1	-	
2016 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	-	
July	19	56	355.3	116.3	106.2	51.8	54.5	10.1	170.3	137.4	23.7	113.7	32.9	68.7	-	
Aug	19	55	352.7	112.4	102.3	48.0	54.3	10.0	167.7	135.4	23.0	112.3	32.3	72.6	-	
Sep	19	53	320.9	84.2	74.1	20.9	53.2	10.0	168.0	135.7	23.2	112.6	32.3	68.7	-	
Oct	19	53	316.6	81.4	71.3	20.5	50.8	10.1	157.9	126.3	22.9	103.4	31.5	77.3	-	
Nov	19	52	323.1	83.1	73.2	19.9	53.3	10.0	154.6	123.1	23.1	100.0	31.5	85.4	-	
Changes *																
2014	- 5	- 12	- 46.7	- 39.9	- 26.3	- 8.0	- 18.2	- 13.6	- 17.0	- 11.4	- 4.4	- 7.0	- 5.6	+ 10.1	-	
2015	- 4	- 5	- 23.9	- 33.3	- 28.7	- 33.3	+ 4.6	- 4.6	+ 6.5	+ 6.2	+ 0.6	+ 5.6	+ 0.3	+ 2.9	-	
2016 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	-	
July	- 5	- 1	- 1.4	- 1.2	- 1.2	- 1.2	- 0.0	- 0.1	- 0.2	- 0.5	+ 0.8	- 1.3	+ 0.4	- 0.0	-	
Aug	-	- 1	- 2.3	- 3.8	- 3.8	- 3.8	+ 0.0	- 0.0	- 2.4	- 1.9	- 0.7	- 1.2	- 0.6	+ 4.0	-	
Sep	-	- 2	- 31.5	- 28.0	- 28.0	- 27.0	- 1.0	- 0.0	+ 0.4	+ 0.4	+ 0.1	+ 0.3	- 0.0	- 3.9	-	
Oct	-	-	- 5.6	- 3.6	- 3.5	- 0.5	- 3.0	- 0.1	- 10.6	- 9.8	- 0.3	- 9.6	- 0.8	+ 8.6	-	
Nov	-	- 1	+ 3.8	- 0.0	+ 0.4	- 0.6	+ 0.9	- 0.4	- 4.2	- 4.2	+ 0.2	- 4.3	- 0.0	+ 8.0	-	

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

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

IV Banks

Deposits										Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ^{6,7}		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)				Total	Total			of which Derivative financial instruments in the trading portfolio		
	Total	German banks	Foreign banks	Total	German non-banks ⁴	Short-term	Medium and long-term						Foreign non-banks	
End of year or month *													Foreign branches	
890.9	596.4	327.0	269.4	294.5	24.2	19.1	5.1	270.3	125.4	41.2	668.9	484.1	2013	
1,046.7	739.9	416.2	323.7	306.8	20.6	16.1	4.4	286.2	128.4	45.2	705.8	557.5	2014	
1,060.9	715.3	359.3	356.0	345.6	21.1	16.2	4.9	324.6	128.9	49.9	603.1	497.4	2015	
1,105.0	734.8	368.7	366.1	370.3	22.1	17.4	4.7	348.2	127.7	49.7	740.1	605.7	2016 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	
1,163.1	772.6	388.8	383.8	390.5	21.3	17.5	3.8	369.2	108.5	49.8	738.9	593.8	July	
1,128.2	760.8	382.8	378.1	367.4	21.6	17.7	3.8	345.8	114.7	49.8	667.0	548.8	Aug	
1,117.2	763.1	380.6	382.5	354.1	21.5	17.7	3.8	332.6	113.7	49.7	636.1	513.9	Sep	
1,186.7	833.2	422.0	411.2	353.4	21.6	17.8	3.8	331.9	108.9	49.6	597.0	491.1	Oct	
1,165.0	791.8	410.5	381.3	373.2	19.1	15.5	3.6	354.1	104.2	50.3	609.4	495.3	Nov	
Changes *													Foreign subsidiaries	
+ 101.5	+112.9	+ 89.2	+ 23.6	- 11.4	- 3.7	- 3.0	- 0.7	- 7.7	+ 3.0	+ 4.0	+ 11.1	+ 73.4	2014	
- 30.8	- 53.8	- 57.0	+ 3.2	+ 23.0	+ 0.5	+ 0.0	+ 0.4	+ 22.5	- 2.1	+ 4.7	- 124.1	- 65.8	2015	
- 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	2016 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	
+ 9.0	+ 11.2	+ 2.2	+ 8.9	- 2.2	+ 0.0	- 0.3	+ 0.4	- 2.2	+ 3.8	+ 0.0	+ 12.0	- 2.1	July	
- 34.3	- 11.2	- 6.0	- 5.2	- 23.2	+ 0.2	+ 0.2	+ 0.0	- 23.4	+ 6.4	+ 0.1	- 71.9	- 44.4	Aug	
- 10.3	+ 3.0	- 2.1	+ 5.1	- 13.2	- 0.1	- 0.0	- 0.0	- 13.2	- 0.9	- 0.2	- 30.9	- 33.9	Sep	
+ 65.3	+ 66.1	+ 41.4	+ 24.7	- 0.7	+ 0.1	+ 0.1	- 0.1	- 0.8	- 5.5	- 0.0	- 39.1	- 25.5	Oct	
- 31.1	- 50.5	- 11.5	- 39.0	+ 19.4	- 2.5	- 2.4	- 0.2	+ 21.9	- 6.8	+ 0.7	+ 12.3	- 2.6	Nov	
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	
282.1	157.1	99.1	58.0	125.0	13.2	10.5	2.8	111.8	12.9	24.3	40.1	-	2016 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	
282.4	162.9	98.9	64.1	119.4	11.5	8.7	2.7	108.0	12.5	24.4	36.0	-	July	
281.4	167.7	99.9	67.8	113.7	11.0	6.3	4.8	102.7	12.4	24.4	34.5	-	Aug	
248.4	136.3	72.9	63.3	112.2	11.2	6.4	4.7	101.0	12.5	23.8	36.2	-	Sep	
243.7	140.6	76.3	64.3	103.1	10.8	6.3	4.5	92.3	12.7	23.9	36.3	-	Oct	
250.1	139.7	77.1	62.6	110.4	10.2	5.2	4.9	100.3	12.6	23.8	36.6	-	Nov	
Changes *													Foreign subsidiaries	
- 45.5	- 32.4	- 12.3	- 20.1	- 13.1	+ 1.8	- 1.9	+ 3.8	- 14.9	- 3.0	- 4.0	+ 5.8	-	2014	
- 12.3	- 11.2	- 1.5	- 9.7	- 1.1	- 7.2	- 4.0	- 3.2	+ 6.1	- 4.0	+ 0.4	- 7.9	-	2015	
- 4.2	+ 4.8	+ 1.4	+ 3.4	- 9.0	+ 0.2	- 0.0	+ 0.2	- 9.2	+ 0.4	- 0.1	+ 0.2	-	2016 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	
- 2.0	- 0.7	- 2.2	+ 1.5	- 1.2	- 0.6	- 0.6	+ 0.0	- 0.6	+ 0.2	+ 0.4	- 0.1	-	July	
- 0.8	+ 4.9	+ 1.0	+ 3.8	- 5.7	- 0.4	- 2.4	+ 2.0	- 5.2	- 0.1	- 0.0	- 1.3	-	Aug	
- 32.7	- 31.3	- 27.0	- 4.3	- 1.4	+ 0.2	+ 0.2	- 0.0	- 1.6	+ 0.2	- 0.6	+ 1.6	-	Sep	
- 5.8	+ 3.7	+ 3.4	+ 0.3	- 9.4	- 0.4	- 0.1	- 0.3	- 9.0	+ 0.2	+ 0.1	- 0.2	-	Oct	
+ 4.4	- 2.1	+ 0.8	- 2.9	+ 6.6	- 0.6	- 1.1	+ 0.4	+ 7.2	- 0.1	- 0.1	- 0.4	-	Nov	

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

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

V Minimum reserves

1 Reserve maintenance in the euro area

€ billion

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves ⁶	Deficiencies ⁷
2010	10,559.5	211.2	210.7	212.4	1.7	0.0
2011	10,376.3	207.5	207.0	212.3	5.3	0.0
2012	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	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 Oct	11,783.5	117.8	117.4	823.9	706.5	0.0
Nov	.	.	.	.	.	.
Dec	11,918.5	119.2	118.8	919.0	800.3	0.0
2017 Jan ^P	12,080.0	120.8	120.4	...	...	...

2 Reserve maintenance in Germany

€ million

Maintenance period beginning in ¹	Reserve base ²	German share of euro-area reserve base in per cent	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves ⁶	Deficiencies ⁷
2010	2,530,997	24.0	50,620	50,435	51,336	901	0
2011	2,666,422	25.7	53,328	53,145	54,460	1,315	1
2012	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 Oct	3,293,872	28.0	32,939	32,773	270,048	237,275	0
Nov	.	.	.	.	.	.	.
Dec	3,371,095	28.3	33,711	33,546	301,989	268,443	0
2017 Jan ^P	3,412,496	28.2	34,125	33,960	...	...	...

(a) Required reserves of individual categories of banks

€ million

Maintenance period beginning in ¹	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	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 ³	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 Oct	6,078	5,447	2,665	10,869	5,924	233	1,558
Nov	.	.	.	.	.	.	.
Dec	6,384	5,390	2,812	10,905	5,960	236	1,859
2017 Jan	6,400	5,562	2,953	10,950	6,033	226	1,835

(b) Reserve base by subcategories of liabilities

€ million

Maintenance period beginning in ¹	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro-area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro-area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
2010	1,484,334	2,376	344,440	594,119	105,728
2011	1,609,904	3,298	354,235	596,833	102,153
2012	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 Oct	2,177,643	3,232	420,700	586,867	105,447
Nov	.	.	.	.	.
Dec	2,203,100	1,595	447,524	585,099	133,776
2017 Jan	2,235,242	1,601	462,201	584,788	128,661

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

2% between 1 January 1999 and 17 January 2012. Since 18 January 2012, it was stood at 1%. ⁴ Article 5 (2) of the Regulation of the European Central Bank on the application of minimum reserves. ⁵ Average credit balances of credit institutions at national central banks. ⁶ Average credit balances less required reserves after deduction of the lump-sum allowance. ⁷ Required reserves after deduction of the lump-sum allowance.

VI Interest rates

1 ECB interest rates

% per annum

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

1 Pursuant to section 247 of the Civil Code.

2 Base rates

% per annum

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

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate		
							% per annum	
Main refinancing operations								
2017 Jan 11	32,319	32,319	0.00	–	–	–	7	
Jan 18	32,330	32,330	0.00	–	–	–	7	
Jan 25	33,994	33,994	0.00	–	–	–	7	
Feb 1	31,645	31,645	0.00	–	–	–	7	
Feb 8	29,599	29,599	0.00	–	–	–	7	
Feb 15	28,007	28,007	0.00	–	–	–	7	
Long-term refinancing operations								
2016 Oct 27	5,427	5,427	2 0.00	–	–	–	91	
Dec 1	3,270	3,270	2 ...	–	–	–	84	
Dec 21	62,161	62,161	2 0.00	–	–	–	1,456	
Dec 22	2,671	2,671	2 ...	–	–	–	98	
2017 Jan 26	3,351	3,351	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 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
Sep	–0.34	–0.38	–0.37	–0.30	–0.20	–0.13	–0.06
Oct	–0.35	–0.38	–0.37	–0.31	–0.21	–0.13	–0.07
Nov	–0.35	–0.38	–0.37	–0.31	–0.21	–0.13	–0.07
Dec	–0.35	–0.38	–0.37	–0.32	–0.22	–0.14	–0.08
2017 Jan	–0.35	–0.38	–0.37	–0.33	–0.24	–0.15	–0.09

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

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

VI Interest rates

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

(a) Outstanding amounts ^o

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2015 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	77,112	1.55	219,660	0.14	80,553	1.76	18,143
Aug	0.41	75,607	1.53	219,332	0.14	79,332	1.72	18,124
Sep	0.40	75,235	1.52	219,354	0.12	83,015	1.65	18,371
Oct	0.40	75,245	1.51	218,836	0.13	80,349	1.60	18,507
Nov	0.39	74,620	1.49	218,016	0.10	82,888	1.56	19,037
Dec	0.38	74,227	1.48	220,030	0.10	81,510	1.54	19,098

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 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
Aug	2.50	4,772	2.23	27,198	3.10	1,074,183	7.27	51,516	4.17	83,206	4.27	310,914
Sep	2.49	4,645	2.22	27,195	3.07	1,079,270	7.29	52,985	4.15	83,297	4.24	310,507
Oct	2.49	4,711	2.19	27,068	3.04	1,083,120	7.26	52,115	4.12	83,574	4.21	310,941
Nov	2.42	4,538	2.13	27,004	3.02	1,087,318	7.17	51,035	4.09	83,826	4.19	311,454
Dec	2.42	4,380	2.11	26,777	2.99	1,090,316	7.18	51,460	4.07	83,809	4.16	310,026

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 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	2.59	133,112	2.09	133,334	2.57	608,349
Aug	2.60	129,449	2.08	134,293	2.55	613,121
Sep	2.58	132,381	2.06	134,447	2.52	612,812
Oct	2.53	132,273	2.04	134,868	2.50	615,105
Nov	2.54	131,980	2.02	136,298	2.48	620,104
Dec	2.57	125,989	2.01	136,477	2.45	623,818

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

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

VI Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of 8				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2015 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	1,168,427	0.27	5,846	0.57	856	0.80	903	0.28	533,501	0.35	54,560
Aug	0.08	1,171,644	0.33	5,081	0.61	1,148	0.86	961	0.27	533,503	0.34	53,749
Sep	0.08	1,173,762	0.32	5,240	0.50	671	0.77	885	0.26	532,980	0.33	53,031
Oct	0.07	1,184,012	0.30	6,402	0.44	716	0.75	933	0.25	533,209	0.32	52,223
Nov	0.07	1,208,967	0.30	5,075	0.58	523	0.77	907	0.24	533,406	0.32	51,649
Dec	0.07	1,220,403	0.23	5,583	0.51	621	0.68	967	0.24	536,031	0.32	51,299

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2015 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
Aug	0.01	388,519	- 0.06	9,727	0.19	451	0.39	286
Sep	0.01	389,701	- 0.08	15,158	0.14	598	0.30	792
Oct	0.00	399,216	- 0.03	10,736	0.14	577	0.36	521
Nov	- 0.00	400,064	- 0.11	13,017	0.24	951	0.39	1,490
Dec	- 0.00	401,485	- 0.12	15,160	0.22	1,251	0.36	538

Loans to households																
Loans for other purposes to households with an initial rate fixation of 5																
Total		of which renegotiated loans 9, 10		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		of which loans to sole proprietors						
		Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
2015 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
Aug	2.02	5,949	1.95	1,989	1.94	2,699	2.80	793	1.85	2,457	1.99	1,789	2.96	589	1.89	1,569
Sep	1.89	6,462	1.76	2,153	1.76	3,266	2.69	807	1.81	2,389	1.88	2,013	2.89	610	1.78	1,638
Oct	1.89	6,445	1.72	2,522	1.70	3,408	2.63	928	1.87	2,109	1.86	2,096	2.78	728	1.82	1,403
Nov	1.92	6,305	1.89	2,070	1.79	3,051	2.71	837	1.81	2,417	2.00	1,920	2.78	647	1.76	1,572
Dec	1.93	7,774	1.89	2,343	1.86	3,262	2.61	1,085	1.79	3,427	1.98	2,257	2.71	881	1.76	2,255

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

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

VI Interest rates

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

Loans to households (cont'd)											
Loans for consumption with an initial rate fixation of 4											
Reporting period	Total (including charges)		of which renegotiated loans 9, 10		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
Total loans											
2015 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	7.50	1,764	5.97	298	4.77	3,405	7.20	4,765
Aug	6.09	6.06	8,301	7.36	1,643	5.89	328	4.70	3,402	7.09	4,571
Sep	5.94	5.92	7,802	7.11	1,560	6.04	296	4.56	3,257	6.95	4,249
Oct	5.95	5.93	7,579	7.10	1,482	6.04	300	4.52	3,127	6.99	4,152
Nov	5.85	5.83	7,595	7.12	1,674	6.05	316	4.51	3,312	6.91	3,967
Dec	5.69	5.67	6,552	7.06	1,399	6.09	320	4.40	3,026	6.83	3,206
of which: collateralised loans 12											
2015 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
Aug	.	3.52	216	.	.	3.00	16	3.83	149	2.80	51
Sep	.	3.56	201	.	.	2.86	17	3.87	134	2.97	50
Oct	.	3.51	189	.	.	2.63	17	3.91	129	2.65	43
Nov	.	3.55	198	.	.	2.48	15	3.93	140	2.66	43
Dec	.	3.38	207	.	.	2.72	18	3.80	136	2.53	53

Loans to households (cont'd)													
Housing loans with an initial rate fixation of 3													
Reporting period	Total (including charges)		of which renegotiated loans 9,10		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years		
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
Total loans													
2015 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	4,970	2.01	2,464	1.79	1,866	1.59	7,230	1.75	8,727
Aug	1.74	1.68	19,903	1.86	4,075	2.18	2,185	1.76	1,745	1.49	7,197	1.69	8,776
Sep	1.70	1.64	18,636	1.79	3,854	2.01	2,062	1.75	1,658	1.48	6,555	1.66	8,361
Oct	1.68	1.62	17,913	1.72	4,542	1.99	2,093	1.62	1,584	1.45	6,317	1.66	7,919
Nov	1.67	1.62	20,223	1.72	4,687	1.88	2,611	1.66	1,614	1.43	7,008	1.68	8,990
Dec	1.72	1.66	21,400	1.80	4,757	1.98	2,347	1.67	1,800	1.49	8,054	1.73	9,199
of which: collateralised loans 12													
2015 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
Aug	.	1.58	8,476	.	.	1.97	770	1.46	770	1.41	3,410	1.67	3,526
Sep	.	1.55	7,930	.	.	1.98	728	1.46	708	1.39	3,109	1.61	3,385
Oct	.	1.55	7,854	.	.	1.89	764	1.43	768	1.39	3,023	1.65	3,299
Nov	.	1.51	9,115	.	.	1.54	1,225	1.48	763	1.36	3,407	1.65	3,720
Dec	.	1.57	9,705	.	.	1.85	863	1.55	878	1.41	3,968	1.66	3,996

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

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

VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans 13 and overdrafts 14 credit card debt 15		of which				Revolving loans 13 and overdrafts 14 credit card debt 15		of which			
			Revolving loans 13 and overdrafts 14		Extended credit card debt				Revolving loans 13 and overdrafts 14		Extended credit card debt	
Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	
2015 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		
Aug	8.61	40,210	8.63	32,811	15.22	4,137	3.73	63,560	3.74	63,322		
Sep	8.62	41,559	8.66	33,900	15.13	4,269	3.70	66,057	3.71	65,773		
Oct	8.59	40,657	8.60	32,988	15.13	4,328	3.67	64,202	3.68	63,931		
Nov	8.50	39,342	8.51	31,782	15.13	4,222	3.61	64,064	3.63	63,786		
Dec	8.50	40,103	8.54	32,351	15.06	4,286	3.69	61,610	3.71	61,355		

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which				Loans up to €1 million with an initial rate fixation of 16				Loans over €1 million with an initial rate fixation of 16					
			renegotiated loans 9, 10		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
Total loans																
2015 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	1.46	62,584	1.55	21,116	2.44	8,339	2.67	1,484	1.72	1,554	1.16	41,120	1.88	2,329	1.53	7,758
Aug	1.43	54,015	1.58	14,307	2.44	7,384	2.62	1,340	1.68	1,416	1.14	33,033	1.48	2,112	1.40	8,730
Sep	1.51	62,170	1.66	19,929	2.54	8,312	2.63	1,431	1.70	1,312	1.24	41,393	1.67	1,986	1.54	7,736
Oct	1.43	59,422	1.50	20,936	2.44	8,219	2.63	1,417	1.65	1,258	1.16	40,159	1.69	1,960	1.44	6,409
Nov	1.45	58,860	1.52	15,959	2.48	8,095	2.64	1,497	1.69	1,361	1.16	36,792	1.32	2,628	1.49	8,487
Dec	1.53	78,984	1.63	22,509	2.50	8,638	2.57	1,829	1.77	1,881	1.27	48,314	1.64	3,444	1.62	14,878
of which: collateralised loans ¹²																
2015 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	10,322	.	.	1.87	681	2.38	161	1.53	544	1.35	5,526	1.95	929	1.61	2,481
Aug	1.54	7,519	.	.	2.01	523	2.54	119	1.51	410	1.40	3,645	1.71	452	1.57	2,370
Sep	1.59	9,002	.	.	1.93	550	2.49	104	1.46	379	1.53	5,125	2.18	614	1.45	2,230
Oct	1.49	8,746	.	.	1.85	652	2.40	149	1.48	401	1.40	5,352	1.90	560	1.44	1,632
Nov	1.49	8,480	.	.	2.00	494	2.41	159	1.57	401	1.29	4,031	2.04	610	1.50	2,785
Dec	1.55	16,083	.	.	1.91	662	2.46	176	1.57	569	1.39	8,076	1.96	1,310	1.62	5,290

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

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

VII Insurance corporations and pension funds

1 Assets *

€ billion

End of year/quarter	Assets									
	Total	Financial assets								Non-financial assets
		Total	Cash and deposits with banks (MFIs) ¹	Debt securities (including financial derivatives)	Loans granted ²	Shares and other equity ³	Investment fund shares/units	Ceded share of insurance technical reserves	Other financial assets	
Insurance corporations and pension funds ⁴										
2006	1,771.5	1,709.2	524.1	149.9	244.8	261.5	385.6	74.5	68.7	62.3
2007	1,838.3	1,779.8	558.3	155.1	248.2	275.3	409.6	70.2	63.1	58.5
2008	1,770.6	1,714.8	574.5	159.4	243.3	228.9	379.7	65.8	63.4	55.8
2009	1,836.8	1,779.6	588.9	173.9	259.8	210.5	426.9	58.6	61.2	57.1
2010	1,961.9	1,900.5	570.9	210.4	267.2	223.5	501.4	59.9	67.2	61.4
2011	2,011.2	1,947.8	576.3	226.2	271.9	221.9	522.1	62.2	67.1	63.4
2012	2,162.8	2,095.7	560.1	287.2	277.9	223.8	619.5	63.1	64.2	67.1
2013	2,236.7	2,165.2	540.6	310.5	284.7	224.1	678.5	64.2	62.7	71.5
2014	2,444.5	2,367.3	523.2	384.5	300.5	232.5	790.1	68.8	67.6	77.2
2015	2,536.5	2,454.1	488.7	421.6	309.2	246.9	841.7	77.0	69.0	82.4
2014 Q4	2,444.5	2,367.3	523.2	384.5	300.5	232.5	790.1	68.8	67.6	77.2
2015 Q1	2,539.4	2,461.4	517.4	414.0	305.1	242.1	843.7	70.6	68.4	78.1
Q2	2,489.5	2,410.8	509.4	396.7	304.8	238.9	819.2	72.6	69.2	78.6
Q3	2,507.3	2,427.5	498.0	412.5	308.0	241.6	823.8	74.7	68.9	79.8
Q4	2,536.5	2,454.1	488.7	421.6	309.2	246.9	841.7	77.0	69.0	82.4
2016 Q1	2,598.2	2,514.1	486.8	456.3	310.8	248.3	863.1	78.9	70.0	84.1
Q2	2,637.2	2,552.5	478.6	480.8	312.6	248.5	882.7	78.7	70.6	84.7
Q3	2,686.9	2,602.5	470.9	482.4	315.5	261.0	922.4	78.8	71.5	84.4
Insurance corporations										
2006	1,489.2	1,444.6	410.4	127.6	224.7	254.2	292.7	73.1	62.0	44.6
2007	1,526.2	1,485.5	432.5	130.7	226.4	267.1	304.0	68.2	56.6	40.7
2008	1,454.7	1,416.5	436.7	133.7	221.7	221.4	284.3	63.4	55.2	38.2
2009	1,490.3	1,452.2	440.4	146.2	236.4	202.7	317.6	55.6	53.2	38.1
2010	1,553.3	1,513.1	420.0	170.9	243.2	210.7	356.5	56.5	55.4	40.3
2011	1,584.6	1,542.9	419.8	191.3	246.0	210.4	361.4	58.4	55.5	41.7
2012	1,694.4	1,651.1	405.1	246.2	251.7	211.4	425.1	59.0	52.7	43.3
2013	1,742.1	1,695.7	386.3	268.0	257.1	211.1	462.3	59.8	51.0	46.4
2014	1,892.0	1,842.7	371.6	327.4	271.4	215.9	542.3	63.9	50.2	49.3
2015	1,953.4	1,901.7	336.3	357.3	278.7	228.7	578.3	71.6	50.7	51.8
2014 Q4	1,892.0	1,842.7	371.6	327.4	271.4	215.9	542.3	63.9	50.2	49.3
2015 Q1	1,967.9	1,918.2	365.3	352.8	275.7	224.9	583.1	65.6	50.8	49.7
Q2	1,925.8	1,875.9	357.5	337.9	275.3	221.6	564.6	67.5	51.5	49.9
Q3	1,938.2	1,887.7	347.5	350.0	278.1	224.0	567.7	69.5	51.0	50.5
Q4	1,953.4	1,901.7	336.3	357.3	278.7	228.7	578.3	71.6	50.7	51.8
2016 Q1	2,007.2	1,954.1	336.2	386.6	280.0	230.0	596.3	73.4	51.6	53.1
Q2	2,034.0	1,980.7	328.6	408.0	281.7	229.6	607.7	73.1	51.9	53.2
Q3	2,074.6	2,022.2	318.9	410.1	284.5	242.0	640.8	73.2	52.7	52.3
Pension funds ⁴										
2006	282.3	264.6	113.8	22.4	20.1	7.3	92.8	1.5	6.7	17.7
2007	312.1	294.3	125.8	24.4	21.9	8.2	105.6	1.9	6.6	17.8
2008	315.9	298.3	137.8	25.6	21.6	7.4	95.3	2.4	8.2	17.5
2009	346.5	327.4	148.4	27.7	23.3	7.7	109.3	3.0	8.0	19.1
2010	408.5	387.4	150.9	39.5	24.0	12.8	144.9	3.5	11.8	21.1
2011	426.6	404.9	156.5	34.9	25.9	11.5	160.8	3.8	11.6	21.7
2012	468.4	444.6	155.1	40.9	26.2	12.4	194.4	4.1	11.5	23.8
2013	494.6	469.6	154.3	42.5	27.6	13.0	216.2	4.4	11.7	25.1
2014	552.5	524.6	151.7	57.1	29.1	16.7	247.8	4.9	17.4	27.8
2015	583.0	552.4	152.4	64.3	30.4	18.2	263.3	5.4	18.3	30.6
2014 Q4	552.5	524.6	151.7	57.1	29.1	16.7	247.8	4.9	17.4	27.8
2015 Q1	571.5	543.2	152.1	61.2	29.4	17.3	260.6	5.0	17.6	28.3
Q2	563.7	534.9	151.8	58.8	29.6	17.3	254.7	5.1	17.7	28.8
Q3	569.2	539.9	150.6	62.5	29.9	17.7	256.0	5.3	17.9	29.3
Q4	583.0	552.4	152.4	64.3	30.4	18.2	263.3	5.4	18.3	30.6
2016 Q1	591.1	560.0	150.6	69.7	30.7	18.3	266.8	5.5	18.4	31.0
Q2	603.2	571.7	150.0	72.8	30.9	18.8	275.0	5.5	18.6	31.5
Q3	612.3	580.2	152.0	72.4	31.0	18.9	281.6	5.6	18.7	32.1

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 2016 Q2 on have been revised. ¹ Including registered bonds, borrower's note loans and Pfandbriefe of monetary financial institutions. ² Including deposits retained on assumed reinsurance. ³ Including participation certificates ("Genuss-Scheine"). ⁴ The term "pension

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

VII Insurance corporations and pension funds

2 Liabilities *

€ billion

End of year/quarter	Liabilities								
	Total	Debt securities (including financial derivatives)	Loans received ¹	Shares and other equity ²	Insurance technical reserves			Other liabilities	Net worth ⁴
					Total	Net equity of households in life insurance and pension fund reserves ³	Unearned premiums and reserves for outstanding claims		
Insurance corporations and pension funds ⁵									
2006	1,771.5	8.4	91.6	210.0	1,318.8	1,049.1	269.6	81.3	61.5
2007	1,838.3	11.7	88.9	214.8	1,377.9	1,119.2	258.7	78.2	66.9
2008	1,770.6	14.7	77.0	136.0	1,396.3	1,141.5	254.8	74.7	71.8
2009	1,836.8	16.2	71.6	136.2	1,460.5	1,211.6	249.0	73.1	79.2
2010	1,961.9	17.8	72.3	137.6	1,573.3	1,318.9	254.4	71.5	89.3
2011	2,011.2	17.0	72.1	111.8	1,625.0	1,360.3	264.7	71.5	113.8
2012	2,162.8	22.4	77.1	158.9	1,708.3	1,437.1	271.2	71.3	124.8
2013	2,236.7	16.9	81.8	197.7	1,794.1	1,514.4	279.7	71.7	74.5
2014	2,444.5	17.3	89.0	202.7	1,903.8	1,605.5	298.3	72.3	159.4
2015	2,536.5	18.3	96.6	226.0	1,995.9	1,683.2	312.8	71.9	127.8
2014 Q4	2,444.5	17.3	89.0	202.7	1,903.8	1,605.5	298.3	72.3	159.4
2015 Q1	2,539.4	19.0	90.4	223.1	1,942.6	1,635.6	307.0	73.0	191.4
Q2	2,489.5	17.9	91.9	206.2	1,958.3	1,649.6	308.7	72.5	142.7
Q3	2,507.3	17.5	94.3	208.4	1,976.5	1,665.6	311.0	72.2	138.4
Q4	2,536.5	18.3	96.6	226.0	1,995.9	1,683.2	312.8	71.9	127.8
2016 Q1	2,598.2	17.7	97.8	231.7	2,027.1	1,707.3	319.9	73.2	150.6
Q2	2,637.2	17.6	97.9	201.1	2,041.1	1,722.3	318.8	73.3	206.2
Q3	2,686.9	19.0	98.5	208.0	2,067.5	1,749.5	318.0	73.8	220.1
Insurance corporations									
2006	1,489.2	8.4	89.8	202.0	1,061.3	792.0	269.2	79.1	48.6
2007	1,526.2	11.7	86.4	206.7	1,090.1	831.7	258.3	75.7	55.6
2008	1,454.7	14.7	74.2	130.6	1,095.7	841.3	254.4	72.3	67.2
2009	1,490.3	16.2	68.3	130.8	1,136.4	887.8	248.5	71.1	67.5
2010	1,553.3	17.8	68.7	131.8	1,191.3	937.3	254.0	69.4	74.4
2011	1,584.6	17.0	68.3	107.0	1,224.3	960.1	264.2	69.6	98.3
2012	1,694.4	22.4	73.1	152.0	1,280.0	1,009.2	270.8	69.5	97.4
2013	1,742.1	16.9	77.7	188.7	1,340.7	1,061.4	279.3	68.8	49.2
2014	1,892.0	17.3	84.3	193.0	1,411.6	1,113.8	297.8	70.5	115.3
2015	1,953.4	18.3	91.6	215.1	1,472.9	1,160.6	312.3	70.2	85.4
2014 Q4	1,892.0	17.3	84.3	193.0	1,411.6	1,113.8	297.8	70.5	115.3
2015 Q1	1,967.9	19.0	85.6	212.5	1,443.0	1,136.4	306.6	71.2	136.6
Q2	1,925.8	17.9	87.2	196.4	1,453.2	1,145.0	308.3	70.7	100.3
Q3	1,938.2	17.5	89.5	198.5	1,464.5	1,154.0	310.5	70.5	97.6
Q4	1,953.4	18.3	91.6	215.1	1,472.9	1,160.6	312.3	70.2	85.4
2016 Q1	2,007.2	17.7	92.8	220.6	1,499.3	1,179.8	319.4	71.4	105.4
Q2	2,034.0	17.6	92.9	191.3	1,506.7	1,188.4	318.3	71.5	154.0
Q3	2,074.6	19.0	93.4	197.8	1,528.4	1,210.8	317.5	72.0	164.0
Pension funds ⁵									
2006	282.3	–	1.8	8.0	257.5	257.1	0.4	2.1	12.9
2007	312.1	–	2.4	8.1	287.8	287.5	0.3	2.5	11.2
2008	315.9	–	2.8	5.4	300.6	300.2	0.4	2.4	4.7
2009	346.5	–	3.2	5.4	324.2	323.7	0.4	1.9	11.7
2010	408.5	–	3.6	5.8	382.1	381.7	0.4	2.1	15.0
2011	426.6	–	3.8	4.8	400.6	400.2	0.5	1.9	15.5
2012	468.4	–	4.1	6.9	428.3	427.9	0.4	1.8	27.3
2013	494.6	–	4.2	8.9	453.4	452.9	0.5	2.9	25.3
2014	552.5	–	4.7	9.7	492.1	491.6	0.5	1.8	44.2
2015	583.0	–	4.9	11.0	523.0	522.6	0.5	1.7	42.4
2014 Q4	552.5	–	4.7	9.7	492.1	491.6	0.5	1.8	44.2
2015 Q1	571.5	–	4.7	10.5	499.7	499.2	0.5	1.8	54.8
Q2	563.7	–	4.8	9.8	505.1	504.6	0.5	1.7	42.4
Q3	569.2	–	4.8	9.9	512.0	511.6	0.5	1.7	40.7
Q4	583.0	–	4.9	11.0	523.0	522.6	0.5	1.7	42.4
2016 Q1	591.1	–	5.0	11.2	527.9	527.4	0.5	1.7	45.3
Q2	603.2	–	5.0	9.8	534.4	533.9	0.5	1.8	52.3
Q3	612.3	–	5.1	10.2	539.1	538.6	0.5	1.8	56.2

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 2015 are partially estimated. Figures from 2016 Q2 on have been revised. ¹ Including deposits retained on ceded business. ² Including participation certificates ("Genuss-Scheine"). ³ Including ageing provisions of health insurance schemes and premium reserves of accident insurance schemes with guaranteed premium refund. ⁴ As defined in the European System of Accounts (ESA 1995), net worth is the difference

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

VIII Capital market

1 Sales and purchases of debt securities and shares in Germany

€ million

Period	Debt securities											
	Sales = total purchases	Sales					Purchases					
		Domestic debt securities 1					Residents					
		Total	Bank debt securities	Corporate bonds (non-MFIs) 2	Public debt securities 3	Foreign debt securities 4	Total 5	Credit institutions including building and loan associations 6	Deutsche Bundesbank	Other sectors 7	Non-residents 8	
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	.	32,978	157,940	
2006	242,006	102,379	40,995	8,943	52,446	139,627	125,423	68,893	.	56,530	116,583	
2007	217,798	90,270	42,034	20,123	28,111	127,528	– 26,762	96,476	.	– 123,238	244,560	
2008	76,490	66,139	– 45,712	86,527	25,322	10,351	18,236	68,049	.	– 49,813	58,254	
2009	70,208	– 538	– 114,902	22,709	91,655	70,747	90,154	12,973	8,645	77,181	– 19,945	
2010	146,620	– 1,212	– 7,621	24,044	– 17,635	147,831	92,682	– 103,271	22,967	172,986	53,938	
2011	33,649	13,575	– 46,796	850	59,521	20,075	– 23,876	– 94,793	36,805	34,112	57,525	
2012	51,813	– 21,419	– 98,820	– 8,701	86,103	73,231	– 3,767	– 42,017	– 3,573	41,823	55,580	
2013	– 12,603	– 101,616	– 117,187	153	15,415	89,013	18,583	– 25,778	– 12,708	57,069	– 31,185	
2014	63,381	– 31,962	– 47,404	– 1,330	16,776	95,341	51,779	– 12,124	– 11,951	75,854	11,601	
2015	32,891	– 36,010	– 65,778	26,762	3,006	68,902	123,662	– 66,330	121,164	68,828	– 90,773	
2016	73,780	27,069	19,177	17,905	– 10,012	46,710	171,966	– 58,012	187,500	42,478	– 98,187	
2016 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	6,841	– 20,227	
July	– 30,730	– 26,603	– 16,263	1,055	– 11,394	– 4,127	– 1,577	– 9,959	18,064	– 9,682	– 29,152	
Aug	19,614	18,041	7,011	– 942	11,972	1,573	12,251	– 10,241	13,001	9,491	7,362	
Sep	17,786	12,468	6,106	3,712	2,650	5,319	23,933	– 4,025	17,786	10,172	– 6,147	
Oct	– 9,049	– 6,357	640	3,347	– 10,344	– 2,692	10,705	– 7,635	17,287	1,053	– 19,754	
Nov	– 193	2,417	– 5,172	– 377	7,966	– 2,611	6,331	– 2,469	18,652	– 9,852	– 6,524	
Dec	– 30,541	– 21,892	– 10,590	1,125	– 12,426	– 8,649	557	– 9,459	13,554	– 3,538	– 31,098	

€ million

Period	Shares							
	Sales = total purchases	Sales			Purchases			
		Domestic shares 9		Foreign shares 10	Residents			
		Total	Residual	Foreign	Total 11	Credit institutions 6	Other sectors 12	Non-residents 13
2005	32,364	13,766	18,597	1,036	10,208	–	9,172	31,329
2006	26,276	9,061	17,214	7,528	11,323	–	3,795	18,748
2007	– 5,009	10,053	– 15,062	– 62,308	– 6,702	–	55,606	57,299
2008	– 29,452	11,326	– 40,778	2,743	– 23,079	–	25,822	32,194
2009	35,980	23,962	12,018	30,496	– 8,335	–	38,831	5,484
2010	37,767	20,049	17,719	36,406	7,340	–	29,066	1,361
2011	25,833	21,713	4,120	40,804	670	–	40,134	14,971
2012	15,061	5,120	9,941	14,405	10,259	–	4,146	656
2013	21,553	10,106	11,447	18,344	11,991	–	6,353	3,209
2014	47,506	18,778	28,728	39,661	17,203	–	22,458	7,845
2015	38,855	7,668	31,187	24,017	– 5,421	–	29,438	14,838
2016	34,700	4,409	30,291	33,649	– 5,143	–	38,792	1,051
2016 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	2,930	464	2,466	2,672	– 2,128	–	4,800	258
Aug	4,811	1,063	3,748	3,180	2,256	–	924	1,631
Sep	5,554	229	5,325	6,207	503	–	5,704	653
Oct	1,989	204	1,785	– 1,461	– 221	–	1,240	3,450
Nov	3,922	681	3,241	3,828	728	–	3,100	94
Dec	3,405	861	2,544	370	1,291	–	921	3,035

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 ¹						Corporate bonds (non-MFIs) ²	Public debt securities ³	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				
Gross sales ⁴										
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	–	
2016 ⁵	1,206,483	717,002	29,059	7,621	511,222	169,103	73,370	416,110	–	
2016 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 ⁵	106,809	64,060	3,695	231	47,806	12,328	5,516	37,234	–	
Aug	84,466	47,957	3,758	952	35,486	7,762	2,439	34,070	–	
Sep	110,645	60,863	720	143	46,130	13,870	9,464	40,318	–	
Oct	93,470	58,255	1,559	785	42,270	13,642	7,593	27,621	–	
Nov	72,858	40,706	2,017	211	29,840	8,639	2,842	29,309	–	
Dec	56,403	32,710	340	48	23,727	8,595	9,060	14,634	–	
of which: Debt securities with maturities of more than four years ⁶										
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400	
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69	
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	–	
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407	–	
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185	–	
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863	–	
2011	368,039	153,309	13,142	8,500	72,985	58,684	41,299	173,431	–	
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888	–	
2013	372,805	151,797	16,482	10,007	60,662	64,646	45,244	175,765	–	
2014	420,006	157,720	17,678	8,904	61,674	69,462	56,249	206,037	–	
2015	414,593	179,150	25,337	9,199	62,237	82,379	68,704	166,742	–	
2016 ⁵	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144	–	
2016 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 ⁵	34,008	14,977	2,759	231	9,154	2,833	3,897	15,134	–	
Aug	24,960	11,808	2,630	502	4,541	4,134	931	12,221	–	
Sep	35,483	16,330	708	118	7,420	8,084	7,291	11,862	–	
Oct	32,702	14,677	1,559	785	4,690	7,644	6,327	11,698	–	
Nov	23,848	11,083	2,004	211	5,122	3,746	1,368	11,397	–	
Dec	19,429	7,699	137	48	3,777	3,737	6,592	5,138	–	
Net sales ⁷										
2005	141,715	65,798	–	2,151	–	34,255	–	64,962	–	35,963
2006	129,423	58,336	–	12,811	–	20,150	–	46,410	–	19,208
2007	86,579	58,168	–	10,896	–	46,629	–	42,567	–	29,750
2008	119,472	8,517	–	15,052	–	65,773	–	34,074	–	31,607
2009	76,441	75,554	–	858	–	80,646	–	21,345	–	21,037
2010	21,566	87,646	–	3,754	–	63,368	–	48,822	–	10,904
2011	22,518	54,582	–	1,657	–	44,290	–	44,852	–	5,989
2012	85,298	100,198	–	4,177	–	41,660	–	3,259	–	2,605
2013	140,017	125,932	–	17,364	–	37,778	–	4,027	–	3,057
2014	34,020	56,899	–	6,313	–	23,856	–	862	–	2,626
2015	65,147	77,273	–	9,271	–	9,754	–	2,758	–	1,441
2016 ⁵	21,951	10,792	–	2,176	–	12,979	–	16,266	–	1,256
2016 May	28,473	9,196	–	1,402	–	660	–	9,052	–	590
June	3,182	4,261	–	2,543	–	3,575	–	1,322	–	–
July ⁵	22,944	15,024	–	858	–	1,014	–	463	–	59
Aug	19,464	5,831	–	3,209	–	34	–	4,897	–	–
Sep	13,990	4,456	–	421	–	1,385	–	4,802	–	–
Oct	4,225	425	–	286	–	1,680	–	1,714	–	15
Nov	4,577	6,635	–	1,095	–	1,855	–	3,251	–	214
Dec	26,763	10,987	–	1,766	–	428	–	5,419	–	–

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

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

VIII Capital market

3 Amounts outstanding of debt securities issued by residents *

€ million nominal value

End of year or month/ Maturity in years	Bank debt securities ¹						Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/Euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	32,978
2010	3,348,201	1,570,490	147,529	232,954	544,517	645,491	250,774	1,526,937	22,074
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226	16,085
2012	3,285,422	1,414,349	145,007	147,070	574,163	548,109	220,456	1,650,617	13,481
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138	10,422
2014	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520	7,797
2015	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377	6,356
2016 ²	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358	5,100
2016 June	3,084,013	1,186,899	129,514	69,097	596,349	391,940	265,527	1,631,587	5,389
July ²	3,061,069	1,171,875	130,372	68,083	632,445	340,975	266,411	1,622,783	5,330
Aug	3,080,533	1,177,707	133,581	68,049	637,342	338,734	266,068	1,636,758	5,330
Sep	3,094,523	1,182,162	133,160	66,664	642,143	340,195	269,875	1,642,486	5,330
Oct	3,090,298	1,182,587	133,446	64,984	642,249	341,909	273,900	1,633,811	5,314
Nov	3,094,875	1,175,952	134,541	63,129	638,998	339,284	274,075	1,644,848	5,100
Dec	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358	5,100

Breakdown by remaining period to maturity ³

Position at end-December 2016

less than 2	1,000,814	451,253	38,690	23,917	271,125	117,524	49,215	500,347	1,656
2 to less than 4	688,769	289,978	39,985	16,551	160,116	73,327	52,001	346,790	289
4 to less than 6	428,004	171,097	22,144	9,482	89,044	50,427	36,513	220,396	266
6 to less than 8	303,250	90,277	17,064	5,447	44,978	22,788	21,977	190,998	1,340
8 to less than 10	233,649	75,797	10,024	5,219	35,912	24,641	16,186	141,666	502
10 to less than 15	126,761	30,207	4,254	1,302	12,308	12,344	16,378	80,175	80
15 to less than 20	51,927	16,951	162	765	12,048	3,976	4,920	30,056	–
20 and more	234,933	39,406	453	20	8,050	30,883	78,598	116,929	967

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

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

4 Shares in circulation issued by residents *

€ million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capitalisation) level at end of period under review ²				
			cash payments and ex-change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation					
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	176,355	–	1,062	3,272	319	337	–	–	953	–	2,165	–	1,865	1,676,397
2016 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
Aug	176,572	–	376	1,061	35	19	–	–	495	–	121	–	124	1,566,154
Sep	176,583	–	11	49	2	0	–	–	22	–	59	–	76	1,574,835
Oct	176,733	–	150	196	0	45	–	–	36	–	11	–	44	1,586,968
Nov	176,793	–	60	120	2	–	–	–	–	–	5	–	56	1,571,446
Dec	176,355	–	439	747	8	–	–	–	0	–	1,164	–	29	1,676,397

* Excluding shares of public limited investment companies. ¹ Including shares issued out of company profits. ² Enterprises listed on the Regulated Market (the introduction of which marked the end of the division of organised trading segments into an

official and a regulated market on 1 November 2007) are included as well as enterprises listed on the Open Market. Source: Bundesbank calculations based on data of the Herausbergemeinschaft Wertpapier-Mitteilungen and the Deutsche Börse AG.

VIII Capital market

5 Yields and indices on German securities

Yields on debt securities outstanding issued by residents ¹								Price indices ^{2,3}				
Period	Public debt securities				Bank debt securities			Corporate bonds (non-MFIs)	Debt securities		Shares	
	Total	Listed Federal securities			Total	With a residual maturity of more than 9 and including 10 years ⁴	With a residual maturity of more than 9 and including 10 years		German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
		Total	Total	With a residual maturity of 9 and including 10 years ⁴								
% per annum	Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000								
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	0.1	0.0	0.0	0.1	0.3	1.0	2.1	142.50	112.72	526.55	11,481.06	
2016 Aug	- 0.1	- 0.2	- 0.2	- 0.1	0.1	0.6	1.6	144.30	115.34	491.68	10,592.69	
2016 Sep	- 0.1	- 0.2	- 0.2	- 0.1	0.1	0.6	1.6	144.47	115.53	490.14	10,511.02	
2016 Oct	0.0	- 0.1	- 0.1	0.0	0.2	0.7	1.7	142.59	113.12	494.25	10,665.01	
2016 Nov	0.2	0.1	0.0	0.2	0.4	1.0	2.0	142.37	112.33	490.37	10,640.30	
2016 Dec	0.2	0.1	0.1	0.3	0.4	1.0	2.0	142.50	112.72	526.55	11,481.06	
2017 Jan	0.2	0.1	0.1	0.3	0.4	1.0	2.0	141.33	110.45	530.99	11,535.31	

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

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

6 Sales and purchases of mutual fund shares in Germany

€ million															
Period	Sales								Purchases						
	Sales = total purchases	Open-end domestic mutual funds ¹ (sales receipts)							Foreign funds ⁴	Residents					Non-residents ⁵
		Total	Mutual funds open to the general public			Specialised funds	Credit institutions including building and loan associations ²	Other sectors ³							
			of which	Money market funds	Securities-based funds			Real estate funds		of which Foreign mutual fund shares	of which Foreign mutual fund shares				
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	155,733	119,369	21,301	- 342	11,131	7,384	98,068	36,365	163,123	2,877	- 3,172	160,246	39,537	- 7,388	
2016 June	11,123	10,640	1,664	42	565	755	8,976	483	11,561	557	- 87	11,004	570	- 439	
2016 July	9,383	7,899	1,862	- 195	1,706	280	6,038	1,484	10,904	1,208	186	9,696	1,298	- 1,521	
2016 Aug	8,572	5,151	1,038	- 125	843	109	4,113	3,421	9,140	- 922	- 1,679	10,062	5,100	- 567	
2016 Sep	12,075	8,123	900	39	28	631	7,224	3,952	12,285	648	132	11,637	3,820	- 210	
2016 Oct	18,103	11,557	1,765	- 103	1,049	528	9,791	6,546	17,987	- 213	- 518	18,200	7,064	116	
2016 Nov	11,128	11,845	2,820	67	2,053	346	9,025	- 717	12,122	- 616	- 780	12,738	63	- 994	
2016 Dec	20,445	16,366	1,388	- 37	1,016	253	14,977	4,080	20,016	- 614	- 756	20,630	4,836	429	

¹ Including public limited investment companies. ² Book values. ³ Residual. ⁴ Net purchases or net sales (-) of foreign fund shares by residents; transaction values. ⁵ Net purchases or net sales (-) of domestic fund shares by non-residents;

transaction values. — The figures for the most recent date are provisional; revisions are not specially marked.

IX Financial accounts

1 Acquisition of financial assets and external financing of non-financial corporations (non-consolidated)

€ billion

Item	2013	2014	2015	2015			2016		
				Q2	Q3	Q4	Q1	Q2	Q3
Acquisition of financial assets									
Currency and deposits	4.45	- 7.75	37.62	3.60	28.00	16.99	- 1.30	8.59	16.96
Debt securities	0.65	- 1.26	- 0.93	0.56	0.51	- 0.52	0.87	- 3.32	0.17
short-term debt securities	1.56	1.62	- 0.77	0.93	- 1.42	0.78	0.98	- 0.70	- 0.02
long-term debt securities	- 0.91	- 2.88	- 0.15	- 0.37	1.93	- 1.29	- 0.10	- 2.62	0.19
Memo item									
Debt securities of domestic sectors	- 1.27	- 1.88	0.73	0.24	0.94	- 0.38	0.51	- 2.54	- 0.04
Non-financial corporations	0.81	- 0.05	- 0.79	0.59	- 0.32	- 0.52	0.66	- 0.12	0.01
Financial corporations	- 2.14	- 1.26	1.93	- 0.27	0.87	0.58	0.31	- 1.80	- 0.53
General government	0.07	- 0.57	- 0.41	- 0.08	0.39	- 0.44	- 0.46	- 0.62	0.47
Debt securities of the rest of the world	1.91	0.62	- 1.66	0.32	- 0.42	- 0.14	0.37	- 0.78	0.21
Loans	9.29	14.41	30.53	5.87	1.37	0.20	6.50	- 5.34	4.69
short-term loans	27.76	36.06	25.14	1.64	1.13	1.97	3.21	- 0.60	3.17
long-term loans	- 18.47	- 21.66	5.39	4.23	0.25	- 1.77	3.29	- 4.74	7.87
Memo item									
to domestic sectors	2.20	10.40	12.09	- 1.12	0.52	- 5.20	0.78	- 4.39	1.65
Non-financial corporations	3.91	- 0.31	2.43	0.06	4.34	- 0.56	3.28	- 8.38	3.24
Financial corporations	- 1.81	10.65	9.68	- 1.17	- 3.81	- 4.64	- 2.50	3.99	- 1.60
General government	0.10	0.06	- 0.02	- 0.01	- 0.01	- 0.01	0.00	0.00	0.00
to the rest of the world	7.09	4.01	18.44	6.99	0.85	5.41	5.72	- 0.95	3.05
Equity and investment fund shares	39.87	9.93	47.49	8.00	14.77	20.99	10.03	3.04	15.47
Equity	32.22	20.31	31.15	5.18	10.89	19.49	9.58	3.79	11.38
Listed shares of domestic sectors	8.70	- 1.62	- 10.41	1.41	1.98	2.88	- 6.00	- 0.77	6.72
Non-financial corporations	9.65	- 5.39	- 8.04	1.07	2.12	2.86	- 6.17	- 0.94	6.83
Financial corporations	- 0.95	3.78	- 2.37	0.34	- 0.14	0.02	0.17	0.17	- 0.11
Listed shares of the rest of the world	3.37	- 4.85	12.38	- 0.15	- 4.46	3.00	0.66	- 0.60	1.37
Other equity ¹	20.16	26.77	29.18	3.92	13.37	13.61	14.92	5.16	3.29
Investment fund shares	7.65	- 10.38	16.35	2.82	3.87	1.50	0.45	- 0.75	4.08
Money market fund shares	- 0.15	0.23	0.21	0.17	- 0.06	0.35	- 0.30	- 0.10	- 0.03
Non-MMF investment fund shares	7.80	- 10.61	16.13	2.65	3.93	1.15	0.75	- 0.65	4.11
Insurance technical reserves	3.02	1.05	2.97	0.86	0.88	0.64	2.40	2.61	2.68
Financial derivatives	6.49	- 1.26	0.54	- 2.41	0.87	- 1.47	- 1.96	0.94	- 4.58
Other accounts receivable	173.71	- 95.11	52.19	48.50	11.47	21.77	9.03	3.04	- 17.33
Total	237.47	- 80.01	170.41	64.98	57.86	58.60	25.57	9.56	18.07
External financing									
Debt securities	12.78	1.26	7.78	4.91	0.46	- 1.17	10.40	4.60	2.88
short-term securities	- 1.12	- 11.63	1.96	- 0.04	1.01	- 0.27	2.04	0.18	- 0.57
long-term securities	13.90	12.89	5.82	4.95	- 0.55	- 0.89	8.36	4.43	3.45
Memo item									
Debt securities of domestic sectors	5.10	4.27	1.76	2.73	- 0.72	- 1.19	4.97	1.27	1.51
Non-financial corporations	0.81	- 0.05	- 0.79	0.59	- 0.32	- 0.52	0.66	- 0.12	0.01
Financial corporations	2.85	4.12	2.07	1.85	- 0.44	- 0.60	3.59	1.96	1.48
General government	- 0.05	0.00	0.02	- 0.00	0.01	0.01	- 0.00	0.00	0.01
Households	1.50	0.20	0.46	0.29	0.03	- 0.07	0.73	- 0.57	0.01
Debt securities of the rest of the world	7.67	- 3.01	6.02	2.19	1.18	0.03	5.43	3.33	1.37
Loans	26.84	- 13.42	42.52	16.70	- 1.39	- 1.26	34.89	5.38	22.11
short-term loans	24.45	1.81	24.57	14.91	- 2.82	4.01	18.51	- 3.38	4.29
long-term loans	2.40	- 15.23	17.94	1.79	1.43	- 5.27	16.38	8.77	17.82
Memo item									
from domestic sectors	- 4.95	4.59	17.91	6.29	0.00	- 10.19	23.36	- 10.13	14.93
Non-financial corporations	3.91	- 0.31	2.43	0.06	4.34	- 0.56	3.28	- 8.38	3.24
Financial corporations	12.46	16.45	22.70	7.26	- 1.53	1.39	13.89	- 2.37	14.37
General government	- 21.31	- 11.55	- 7.23	- 1.03	- 2.81	- 11.02	6.20	0.62	- 2.68
from the rest of the world	31.74	- 18.01	24.60	10.41	- 1.39	8.93	11.53	15.51	7.18
Equity	12.04	27.88	15.04	5.40	5.89	3.69	3.25	2.13	2.42
Listed shares of domestic sectors	- 4.47	- 0.34	7.36	- 3.65	0.73	11.39	- 2.68	3.28	4.34
Non-financial corporations	9.65	- 5.39	- 8.04	1.07	2.12	2.86	- 6.17	- 0.94	6.83
Financial corporations	- 5.02	2.22	11.75	- 5.34	- 6.36	5.09	- 1.14	3.22	- 2.25
General government	- 0.88	0.03	0.11	0.01	0.02	0.01	0.03	0.03	0.02
Households	- 8.21	2.80	3.55	0.61	4.95	3.43	4.61	0.98	- 0.26
Quoted shares of the rest of the world	7.80	9.09	- 1.34	5.36	1.97	- 10.04	2.72	- 2.87	- 4.11
Other equity ¹	8.70	19.13	9.02	3.70	3.20	2.34	3.21	1.71	2.19
Insurance technical reserves	6.34	6.41	5.06	1.27	1.27	1.27	1.27	1.27	1.27
Financial derivatives and employee stock options	3.72	1.93	- 12.97	- 16.16	- 3.46	- 4.25	5.65	- 5.74	1.48
Other accounts payable	19.83	- 10.06	58.33	18.93	0.49	10.01	8.40	1.27	- 8.10
Total	81.54	13.98	115.75	31.05	3.26	8.29	63.85	8.91	22.05

¹ Including unlisted shares.

IX Financial accounts

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

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

Item	2013	2014	2015	2015			2016		
				Q2	Q3	Q4	Q1	Q2	Q3
Financial assets									
Currency and deposits	411.3	405.8	462.6	396.3	431.0	462.6	454.1	464.8	500.9
Debt securities	45.0	49.6	47.8	48.4	48.4	47.8	48.8	45.7	46.0
short-term debt securities	5.1	6.8	6.0	6.7	5.2	6.0	7.0	6.3	6.3
long-term debt securities	39.9	42.9	41.7	41.7	43.2	41.7	41.7	39.3	39.6
Memo item									
Debt securities of domestic sectors	24.6	22.9	23.3	23.0	23.8	23.3	23.8	21.4	21.4
Non-financial corporations	4.7	4.6	3.6	4.5	4.2	3.6	4.3	4.2	4.3
Financial corporations	13.8	12.7	14.5	13.2	14.0	14.5	14.8	13.0	12.5
General government	6.1	5.7	5.2	5.3	5.6	5.2	4.8	4.2	4.6
Debt securities of the rest of the world	20.5	26.7	24.4	25.4	24.7	24.4	24.9	24.3	24.5
Loans	446.5	465.6	496.0	498.0	497.3	496.0	500.1	495.1	497.3
short-term loans	340.0	375.8	399.8	399.5	399.7	399.8	401.8	401.6	396.8
long-term loans	106.5	89.8	96.2	98.4	97.7	96.2	98.4	93.5	100.5
Memo item									
to domestic sectors	304.7	315.1	327.2	331.9	332.4	327.2	328.0	323.6	325.2
Non-financial corporations	216.5	216.2	218.7	214.9	219.2	218.7	221.9	213.6	216.8
Financial corporations	82.1	92.8	102.4	110.9	107.1	102.4	100.0	104.0	102.4
General government	6.0	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1
to the rest of the world	141.8	150.5	168.8	166.1	165.0	168.8	172.1	171.5	172.0
Equity and investment fund shares	1,658.3	1,726.5	1,905.6	1,888.8	1,781.0	1,905.6	1,839.6	1,808.3	1,853.7
Equity	1,520.2	1,591.0	1,753.6	1,738.8	1,631.2	1,753.6	1,688.5	1,656.6	1,695.5
Listed shares of domestic sectors	275.4	262.2	273.0	274.6	239.0	273.0	248.1	239.4	265.1
Non-financial corporations	269.8	252.2	266.6	267.4	233.2	266.6	242.0	233.7	259.3
Financial corporations	5.7	10.0	6.3	7.2	5.9	6.3	6.1	5.7	5.8
Listed shares of the rest of the world	54.2	50.0	62.5	63.5	58.7	62.5	62.8	62.1	64.5
Other equity ¹	1,190.6	1,278.8	1,418.2	1,400.7	1,333.5	1,418.2	1,377.6	1,355.1	1,365.9
Investment fund shares	138.1	135.5	151.9	150.0	149.8	151.9	151.1	151.7	158.2
Money market fund shares	1.1	1.2	1.4	1.1	1.0	1.4	1.0	1.1	1.0
Non-MMF investment fund shares	137.0	134.4	150.6	149.0	148.8	150.6	150.1	150.6	157.2
Insurance technical reserves	46.1	47.3	50.0	48.6	49.3	50.0	52.6	55.2	57.8
Financial derivatives	16.8	22.7	24.0	23.0	24.6	24.0	23.3	25.5	22.3
Other accounts receivable	891.1	857.8	927.7	926.7	921.7	927.7	921.3	921.5	914.0
Total	3,515.1	3,575.4	3,913.6	3,829.8	3,753.4	3,913.6	3,839.8	3,816.0	3,891.9
Liabilities									
Debt securities	138.9	150.9	156.8	157.2	158.1	156.8	173.1	179.0	183.0
short-term securities	13.4	1.8	3.0	2.3	3.3	3.0	5.1	5.3	4.7
long-term securities	125.4	149.1	153.7	154.9	154.8	153.7	168.0	173.7	178.3
Memo item									
Debt securities of domestic sectors	51.1	60.2	58.7	62.7	60.7	58.7	65.9	68.2	71.2
Non-financial corporations	4.7	4.6	3.6	4.5	4.2	3.6	4.3	4.2	4.3
Financial corporations	30.8	39.8	40.0	42.8	41.3	40.0	46.0	49.1	50.9
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	15.3	15.2	15.0	15.6	14.9	15.9
Debt securities of the rest of the world	87.8	90.7	98.1	94.5	97.4	98.1	107.2	110.8	111.8
Loans	1,411.2	1,383.6	1,427.3	1,433.1	1,431.3	1,427.3	1,459.4	1,462.6	1,480.8
short-term loans	494.2	496.0	521.0	522.3	518.2	521.0	537.7	534.0	539.0
long-term loans	917.0	887.6	906.3	910.8	913.1	906.3	921.7	928.5	941.9
Memo item									
from domestic sectors	1,091.5	1,078.1	1,092.6	1,106.2	1,107.0	1,092.6	1,116.1	1,101.9	1,116.9
Non-financial corporations	216.5	216.2	218.7	214.9	219.2	218.7	221.9	213.6	216.8
Financial corporations	809.3	805.6	825.4	829.5	828.1	825.4	836.0	829.3	842.3
General government	65.6	56.3	48.6	61.8	59.8	48.6	58.2	59.1	57.8
from the rest of the world	319.8	305.5	334.6	326.9	324.3	334.6	343.3	360.7	363.9
Equity	2,436.6	2,542.2	2,670.9	2,715.7	2,484.8	2,670.9	2,567.4	2,487.3	2,662.4
Listed shares of domestic sectors	571.9	570.8	626.4	625.1	551.6	626.4	585.2	569.6	616.9
Non-financial corporations	269.8	252.2	266.6	267.4	233.2	266.6	242.0	233.7	259.3
Financial corporations	120.3	134.7	150.1	159.4	130.8	150.1	140.3	139.2	147.8
General government	35.2	35.2	43.4	39.5	41.1	43.4	41.5	40.4	40.8
Households	146.6	148.7	166.2	158.8	146.5	166.2	161.5	156.3	168.9
Quoted shares of the rest of the world	670.8	719.1	756.3	789.6	693.2	756.3	724.7	684.7	782.2
Other equity ¹	1,194.0	1,252.3	1,288.3	1,301.0	1,240.0	1,288.3	1,257.5	1,233.0	1,263.4
Insurance technical reserves	243.9	250.3	255.4	252.8	254.1	255.4	256.6	257.9	259.2
Financial derivatives and employee stock options	37.3	54.0	42.0	46.6	44.7	42.0	49.8	46.7	50.7
Other accounts payable	962.4	988.9	1,057.3	1,024.0	1,026.3	1,057.3	1,042.2	1,046.1	1,044.5
Total	5,230.3	5,369.9	5,609.6	5,629.4	5,399.3	5,609.6	5,548.5	5,479.6	5,680.6

¹ Including unlisted shares.

IX Financial accounts

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

€ billion

Item	2013	2014	2015	2015			2016		
				Q2	Q3	Q4	Q1	Q2	Q3
Acquisition of financial assets									
Currency and deposits	63.87	85.82	96.61	30.79	11.86	38.99	8.69	25.30	19.88
Currency	8.08	15.64	25.45	6.84	6.39	7.75	2.99	1.04	2.25
Deposits	55.79	70.18	71.16	23.96	5.48	31.24	5.70	24.26	17.63
Transferable deposits	89.41	73.84	100.96	34.43	15.01	32.22	7.24	28.09	23.41
Time deposits	- 9.78	8.74	- 9.22	- 3.12	- 4.21	0.44	0.83	2.16	- 1.73
Savings deposits (including savings certificates)	- 23.85	- 12.41	- 20.58	- 7.35	- 5.32	- 1.43	- 2.37	- 5.99	- 4.05
Debt securities	- 17.81	- 18.00	- 17.40	- 5.09	- 1.87	- 3.07	- 1.76	- 4.10	- 3.16
short-term debt securities	- 0.36	- 0.67	0.75	0.31	0.28	- 0.13	0.10	- 0.62	0.10
long-term debt securities	- 17.45	- 17.33	- 18.16	- 5.40	- 2.14	- 2.95	- 1.86	- 3.48	- 3.26
Memo item									
Debt securities of domestic sectors	- 14.86	- 15.08	- 9.34	- 2.98	- 0.16	- 1.45	1.08	- 1.57	- 1.74
Non-financial corporations	1.24	0.02	0.39	0.23	0.02	- 0.07	0.67	- 0.59	0.03
Financial corporations	- 12.46	- 12.52	- 6.80	- 2.40	0.44	- 0.78	0.74	- 0.36	- 1.29
General government	- 3.64	- 2.58	- 2.93	- 0.81	- 0.61	- 0.60	- 0.33	- 0.63	- 0.48
Debt securities of the rest of the world	- 2.94	- 2.93	- 8.06	- 2.11	- 1.71	- 1.62	- 2.84	- 2.53	- 1.42
Equity and investment fund shares	9.63	36.87	46.39	10.53	16.85	14.48	15.67	11.57	10.20
Equity	- 0.41	12.17	15.03	2.87	11.73	6.69	10.26	5.22	3.35
Listed Shares of domestic sectors	- 5.63	4.61	4.06	1.13	6.67	2.79	6.59	2.69	0.25
Non-financial corporations	- 5.29	2.69	3.77	0.49	6.03	2.76	4.52	0.69	- 0.30
Financial corporations	- 0.35	1.93	0.28	0.64	0.64	0.03	2.07	2.00	0.55
Quoted shares of the rest of the world	2.99	3.70	6.75	0.80	3.00	2.30	1.65	1.21	2.08
Other equity ¹	2.24	3.86	4.22	0.95	2.07	1.60	2.02	1.32	1.02
Investment fund shares	10.04	24.70	31.36	7.66	5.12	7.79	5.41	6.35	6.86
Money market fund shares	- 0.30	- 0.34	- 0.57	- 0.02	- 0.10	- 0.30	- 0.30	- 0.15	0.10
Non-MMF investment fund shares	10.34	25.04	31.93	7.68	5.22	8.09	5.71	6.50	6.76
Non-life insurance technical reserves and provision for calls under standardised guarantees	26.02	24.47	20.08	4.89	4.78	5.12	5.83	5.86	5.88
Life insurance and annuity entitlements	31.69	30.40	31.36	6.89	6.19	7.14	17.63	6.35	7.70
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	19.39	35.34	31.30	6.71	5.81	6.96	5.28	6.58	5.71
Financial derivatives and employee stock options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts receivable ²	14.16	- 33.07	- 24.36	- 9.93	- 1.80	- 25.38	9.40	- 4.06	- 3.86
Total	146.96	161.82	183.97	44.79	41.83	44.23	60.74	47.51	42.36
External financing									
Loans	11.96	20.59	39.12	11.39	14.88	9.40	6.01	15.84	16.00
short-term loans	- 3.31	- 1.98	- 3.17	- 1.26	- 1.51	- 1.40	- 0.42	- 0.91	- 0.93
long-term loans	15.27	22.57	42.29	12.64	16.39	10.80	6.43	16.76	16.94
Memo item									
Mortgage loans	18.89	24.87	36.56	9.85	14.08	10.46	4.29	12.16	14.32
Consumer loans	- 0.30	1.21	5.44	2.15	1.40	0.32	2.11	3.93	2.86
Entrepreneurial loans	- 6.64	- 5.49	- 2.88	- 0.61	- 0.60	- 1.38	- 0.38	- 0.24	- 1.17
Memo item									
Loans from monetary financial institutions	12.60	18.87	39.35	11.60	15.09	9.38	5.24	13.81	15.74
Loans from other financial institutions	- 0.60	1.72	- 0.23	- 0.22	- 0.22	0.02	0.77	2.04	0.27
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	- 1.26	- 0.30	- 0.37	- 0.37	0.15	0.03	0.10
Total	11.94	21.37	37.87	11.09	14.51	9.04	6.15	15.88	16.11

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

IX Financial accounts

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

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

Item	2013	2014	2015	2015			2016		
				Q2	Q3	Q4	Q1	Q2	Q3
Financial assets									
Currency and deposits	1,910.8	1,998.1	2,094.8	2,043.8	2,055.7	2,094.8	2,103.5	2,128.8	2,148.9
Currency	112.0	127.7	153.1	139.0	145.4	153.1	156.1	157.2	159.4
Deposits	1,798.8	1,870.4	1,941.6	1,904.8	1,910.3	1,941.6	1,947.4	1,971.6	1,989.5
Transferable deposits	907.8	981.4	1,082.4	1,035.1	1,050.1	1,082.4	1,089.8	1,117.9	1,141.5
Time deposits	245.9	256.4	246.8	250.9	246.4	246.8	248.3	250.4	248.7
Savings deposits (including savings certificates)	645.1	632.7	612.4	618.9	613.8	612.4	609.3	603.4	599.3
Debt securities	179.0	162.2	139.8	149.2	144.0	139.8	137.1	133.5	130.6
short-term debt securities	2.7	2.1	2.9	2.7	3.0	2.9	2.9	2.3	2.4
long-term debt securities	176.3	160.1	136.9	146.5	141.0	136.9	134.2	131.2	128.3
Memo item									
Debt securities of domestic sectors	116.9	102.4	89.4	94.3	92.2	89.4	89.6	87.8	87.1
Non-financial corporations	14.2	14.1	13.4	13.7	13.5	13.4	13.9	13.1	14.1
Financial corporations	90.7	78.7	69.5	72.9	71.5	69.5	69.4	69.0	67.8
General government	12.0	9.6	6.5	7.8	7.1	6.5	6.3	5.7	5.2
Debt securities of the rest of the world	62.0	59.8	50.3	54.9	51.8	50.3	47.6	45.7	43.5
Equity and investment fund shares	885.9	951.4	1,040.7	1,018.4	982.1	1,040.7	1,024.3	1,028.5	1,068.1
Equity	487.6	508.9	555.9	537.0	518.3	555.9	544.9	540.7	562.9
Listed Shares of domestic sectors	167.4	169.7	188.9	179.6	168.4	188.9	181.8	174.6	187.9
Non-financial corporations	140.4	142.1	158.7	151.1	140.2	158.7	154.1	148.6	160.6
Financial corporations	26.9	27.6	30.3	28.5	28.2	30.3	27.6	26.0	27.3
Quoted shares of the rest of the world	55.8	64.0	74.8	71.7	67.9	74.8	73.1	76.8	80.7
Other equity ¹	264.4	275.3	292.2	285.7	282.0	292.2	290.1	289.2	294.3
Investment fund shares	398.3	442.5	484.8	481.3	463.8	484.8	479.3	487.8	505.1
Money market fund shares	4.4	4.0	3.4	3.8	3.7	3.4	3.1	3.0	3.0
Non-MMF investment fund shares	393.8	438.5	481.4	477.5	460.1	481.4	476.3	484.7	502.1
Non-life insurance technical reserves and provision for calls under standardised guarantees	291.3	307.3	324.4	315.8	320.0	324.4	330.2	336.1	342.0
Life insurance and annuity entitlements	847.3	885.6	919.5	905.1	911.8	919.5	937.1	943.3	951.0
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	708.3	752.1	786.4	764.0	770.6	786.4	791.7	798.3	804.0
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable ²	36.7	35.8	34.1	35.2	34.8	34.1	33.8	33.5	33.0
Total	4,859.4	5,092.6	5,339.7	5,231.6	5,219.0	5,339.7	5,357.7	5,402.0	5,477.5
Liabilities									
Loans	1,549.6	1,570.5	1,607.6	1,583.9	1,598.4	1,607.6	1,614.0	1,629.8	1,646.0
short-term loans	66.4	64.6	60.9	64.1	62.6	60.9	60.5	59.6	58.6
long-term loans	1,483.2	1,505.9	1,546.7	1,519.8	1,535.8	1,546.7	1,553.5	1,570.2	1,587.3
Memo item									
Mortgage loans	1,092.9	1,118.0	1,154.7	1,130.2	1,144.0	1,154.7	1,159.1	1,171.3	1,185.6
Consumer loans	188.7	188.9	191.9	191.2	192.2	191.9	194.0	197.8	200.9
Entrepreneurial loans	268.0	263.6	260.9	262.5	262.1	260.9	260.9	260.7	259.5
Memo item									
Loans from monetary financial institutions	1,458.4	1,477.6	1,514.9	1,491.0	1,505.7	1,514.9	1,520.5	1,534.3	1,550.2
Loans from other financial institutions	91.2	92.9	92.7	92.9	92.7	92.7	93.5	95.5	95.8
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	16.4	14.8	16.4	16.3	14.8	15.6	15.6	15.9
Total	1,565.2	1,586.9	1,622.4	1,600.3	1,614.7	1,622.4	1,629.6	1,645.4	1,661.9

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

X Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds		
	€ billion					as a percentage of GDP						
Deficit/surplus¹												
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	-0.9	-16.1	-5.5	+2.2	+18.4	-0.0	-0.6	-0.2	+0.1	+0.7		
2013 P	-5.4	-8.1	-2.7	+0.2	+5.3	-0.2	-0.3	-0.1	+0.0	+0.2		
2014 P	+8.6	+8.6	-0.5	-2.5	+3.0	+0.3	+0.3	-0.0	-0.1	+0.1		
2015 P	+20.9	+10.0	+4.6	+4.2	+2.1	+0.7	+0.3	+0.2	+0.1	+0.1		
2016 pe	+19.2	+10.4	+2.2	-0.2	+6.8	+0.6	+0.3	+0.1	-0.0	+0.2		
2014 H1 P	+11.1	+1.4	-0.5	+3.8	+6.5	+0.8	+0.1	-0.0	+0.3	+0.5		
H2 P	-2.6	+7.2	+0.0	-6.3	-3.5	-0.2	+0.5	+0.0	-0.4	-0.2		
2015 H1 P	+14.4	+2.4	+3.7	+5.6	+2.6	+1.0	+0.2	+0.2	+0.4	+0.2		
H2 P	+6.6	+7.7	+0.9	-1.4	-0.5	+0.4	+0.5	+0.1	-0.1	-0.0		
2016 H1 pe	+18.3	+8.3	+0.6	+2.9	+6.5	+1.2	+0.5	+0.0	+0.2	+0.4		
Debt level²												
												End of year or quarter
2010	2,088.7	1,334.0	629.7	143.0	1.3	81.0	51.7	24.4	5.5	0.1		
2011	2,128.1	1,344.0	657.0	143.4	1.3	78.7	49.7	24.3	5.3	0.0		
2012	2,204.5	1,387.7	685.4	148.0	1.2	79.9	50.3	24.8	5.4	0.0		
2013 P	2,189.2	1,390.3	663.9	151.1	1.3	77.5	49.2	23.5	5.3	0.0		
2014 P	2,188.7	1,396.3	656.7	152.2	1.4	74.9	47.8	22.5	5.2	0.0		
2015 P	2,157.9	1,372.5	652.6	152.3	1.4	71.2	45.3	21.5	5.0	0.0		
2015 Q1 P	2,194.6	1,397.6	665.2	152.6	1.4	74.5	47.4	22.6	5.2	0.0		
Q2 P	2,160.6	1,380.4	644.8	152.4	1.4	72.6	46.4	21.7	5.1	0.0		
Q3 P	2,162.3	1,374.6	652.3	153.2	1.5	72.0	45.8	21.7	5.1	0.0		
Q4 P	2,157.9	1,372.5	652.6	152.3	1.4	71.2	45.3	21.5	5.0	0.0		
2016 Q1 P	2,165.7	1,382.3	645.5	154.7	1.2	70.9	45.2	21.1	5.1	0.0		
Q2 P	2,168.5	1,390.8	641.9	154.2	1.1	70.2	45.0	20.8	5.0	0.0		
Q3 P	2,161.3	1,380.7	642.1	154.9	1.0	69.4	44.3	20.6	5.0	0.0		

Sources: Federal Statistical Office and Bundesbank calculations. **1** The deficit/surplus in accordance with ESA 2010 corresponds to the Maastricht definition. In connection with the publication of the 2016 annual figures, no revised figures were released for

the first half of the year. Therefore, the 2016 half-year figures are not directly comparable with the annual figures. **2** Quarterly GDP ratios are based on the national output of the four preceding quarters.

2 General government: revenue, expenditure and 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	Intermediate consumption	Gross capital formation	Interest	Other		
€ billion													
2010	1,110.3	556.2	426.2	127.9	1,219.2	634.5	203.5	118.0	59.4	63.9	139.9	-108.9	986.5
2011	1,182.7	598.8	442.3	141.7	1,208.6	633.9	208.6	124.1	61.4	67.5	113.1	-25.9	1,045.6
2012	1,220.9	624.9	454.3	141.7	1,221.8	645.5	212.3	126.5	61.5	63.1	112.8	-0.9	1,083.7
2013 P	1,258.4	650.6	465.0	142.8	1,263.7	666.5	217.9	133.1	60.7	56.0	129.4	-5.4	1,119.9
2014 P	1,306.8	674.0	482.0	150.7	1,298.2	692.5	224.1	134.3	60.9	52.0	134.3	+8.6	1,160.7
2015 P	1,354.8	706.3	500.8	147.8	1,333.9	723.4	228.6	139.5	64.3	47.3	130.8	+20.9	1,212.5
2016 pe	1,407.9	734.6	523.0	150.2	1,388.7	757.8	236.1	150.8	68.5	43.2	132.2	+19.2	1,263.0
as a percentage of GDP													
2010	43.0	21.6	16.5	5.0	47.3	24.6	7.9	4.6	2.3	2.5	5.4	-4.2	38.2
2011	43.8	22.2	16.4	5.2	44.7	23.4	7.7	4.6	2.3	2.5	4.2	-1.0	38.7
2012	44.3	22.7	16.5	5.1	44.3	23.4	7.7	4.6	2.2	2.3	4.1	-0.0	39.3
2013 P	44.5	23.0	16.5	5.1	44.7	23.6	7.7	4.7	2.1	2.0	4.6	-0.2	39.6
2014 P	44.7	23.1	16.5	5.2	44.4	23.7	7.7	4.6	2.1	1.8	4.6	+0.3	39.7
2015 P	44.7	23.3	16.5	4.9	44.0	23.9	7.5	4.6	2.1	1.6	4.3	+0.7	40.0
2016 pe	44.9	23.4	16.7	4.8	44.3	24.2	7.5	4.8	2.2	1.4	4.2	+0.6	40.3
Percentage growth rates													
2010	+1.8	+0.3	+2.5	+6.1	+4.2	+1.5	+2.9	+5.7	+1.9	-1.7	+23.9	.	+1.3
2011	+6.5	+7.7	+3.8	+10.7	-0.9	-0.1	+2.5	+5.1	+3.3	+5.7	-19.2	.	+6.0
2012	+3.2	+4.4	+2.7	+0.0	+1.1	+1.8	+1.8	+2.0	+0.2	-6.5	-0.3	.	+3.6
2013 P	+3.1	+4.1	+2.4	+0.8	+3.4	+3.3	+2.6	+5.2	-1.3	-11.2	+14.8	.	+3.3
2014 P	+3.8	+3.6	+3.7	+5.5	+2.7	+3.9	+2.8	+0.9	+0.4	-7.2	+3.8	.	+3.6
2015 P	+3.7	+4.8	+3.9	-1.9	+2.7	+4.5	+2.0	+3.9	+5.4	-9.1	-2.6	.	+4.5
2016 pe	+3.9	+4.0	+4.4	+1.7	+4.1	+4.8	+3.2	+8.1	+6.7	-8.6	+1.1	.	+4.2

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

X Public finances in Germany

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

€ billion

Period	Central, state and local government ¹									Social security funds ²			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue ⁶	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total ⁴	of which		Total ⁴	of which ³											
		Taxes	Financial transactions ⁵		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions ⁵							
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	832.4	673.3	10.4	802.8	243.6	302.2	49.7	46.4	12.5	+ 29.7	574.2	572.5	+ 1.7	1,303.2	1,271.9	+ 31.3
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	72.8	7.2	9.1	3.0	+ 23.1	142.4	142.3	+ 0.1	325.0	301.8	+ 23.2
Q3 P	202.8	166.5	3.8	198.0	62.3	71.3	16.6	11.6	3.4	+ 4.7	141.2	143.4	- 2.1	318.1	315.5	+ 2.6
Q4 P	221.5	178.1	2.6	219.3	63.4	77.4	7.3	17.3	3.5	+ 2.2	152.7	145.3	+ 7.4	348.4	338.8	+ 9.6
2016 Q1 P	204.8	169.9	1.4	205.7	60.2	81.5	17.7	8.4	2.2	- 0.8	143.0	146.6	- 3.6	320.9	325.4	- 4.5
Q2 P	217.5	176.6	2.4	194.8	60.7	77.7	5.4	10.4	2.4	+ 22.7	148.7	147.0	+ 1.7	339.2	314.9	+ 24.3
Q3 P	204.1	169.3	2.9	207.9	62.0	79.3	14.5	12.3	2.4	- 3.8	148.3	149.7	- 1.4	325.3	330.4	- 5.1

Source: Bundesbank calculations based on Federal Statistical Office data. ¹ Annual figures based on the calculations of the Federal Statistical Office. Bundesbank supplementary estimations for the reporting years after 2011 that are not yet available. The quarterly figures contain numerous off-budget entities which are assigned to the general government sector as defined in the national accounts but are not yet included in the annual calculations. From 2012, also including the bad bank FMSW. ² The annual figures do not tally with the sum of the quarterly figures, as the

latter are all provisional. The quarterly figures for some insurance sectors are estimated. ³ The development of the types of expenditure recorded here is influenced in part by statistical changeovers. ⁴ Including discrepancies in clearing transactions between central, state and local government. ⁵ On the revenue side, this contains proceeds booked as disposals of equity interests and as loan repayments. On the expenditure side, this contains the acquisition of equity interests and loans granted. ⁶ Including central government liquidity assistance to the Federal Employment Agency.

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

€ billion

Period	Central government			State government ^{2,3}			Local government ³		
	Revenue ¹	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
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	350.6	+ 4.5	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	91.5	83.4	+ 8.1	94.1	96.8	- 2.8	69.0	65.9	+ 3.0
2016 Q1 P	81.1	83.6	- 2.5	90.5	88.2	+ 2.4	49.0	55.1	- 6.1
Q2 P	87.5	73.6	+ 13.8	92.7	88.2	+ 4.4	61.1	57.9	+ 3.2
Q3 P	85.2	88.6	- 3.5	91.5	90.0	+ 1.5	60.7	60.7	+ 0.1

Source: Bundesbank calculations based on Federal Statistical Office data. ¹ Any amounts of the Bundesbank's profit distribution exceeding the reference value that were used to repay parts of the debt of central government's special funds are not included here. ² Including the local authority level of the city-states Berlin, Bremen and Hamburg. ³ Quarterly data of core budgets and off-budget entities which are

assigned to the general government sector. Annual figures up to and including 2011: excluding off-budget entities, but including special accounts and special purpose associations based on the calculations of the Federal Statistical Office. For the following years, Bundesbank supplementary estimations.

X Public finances in Germany

5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares ⁴	Memo item Amounts deducted in the federal budget ⁵
	Total	Total	Central government ¹	State government ¹	European Union ²	Local government ³			
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
2016	...	606,965	316,854	260,837	29,273	...	...	...	27,836
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	176,879	152,042	82,184	64,684	5,175	25,205	-	368	6,512
Q3	169,374	145,700	76,638	61,573	7,489	23,839	-	165	7,584
Q4	...	164,382	83,920	72,608	7,855	...	...	...	7,253
2015 Dec	.	77,035	42,681	31,375	2,980	.	.	.	2,279
2016 Dec	.	81,084	40,392	38,055	2,637	.	.	.	2,945

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

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

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

€ million

Period	Total ¹	Joint taxes									Central government taxes ⁷	State government taxes ⁷	EU customs duties	Memo item Local government share in joint taxes
		Income taxes ²					Turnover taxes ⁵			Local business tax transfers ⁶				
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total	Turnover tax	Turnover tax on imports					
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
2016	648,310	291,492	184,826	53,833	27,442	25,391	217,090	165,932	51,157	7,831	104,441	22,342	5,113	41,345
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	162,096	74,489	45,311	12,943	7,329	8,905	52,705	40,195	12,510	1,957	25,783	5,952	1,210	10,054
Q3	155,524	68,137	44,656	11,898	5,546	6,037	53,906	40,877	13,029	2,046	24,857	5,263	1,316	9,824
Q4	175,797	78,076	52,275	14,422	6,134	5,245	56,071	42,593	13,478	3,656	31,247	5,454	1,293	11,415
2015 Dec	82,965	45,131	22,986	13,318	6,013	2,814	18,429	14,057	4,371	1,660	15,434	1,893	418	5,929
2016 Dec	87,377	49,346	23,923	14,815	7,482	3,126	18,481	13,896	4,585	1,746	15,365	2,004	434	6,292

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 2016: 49.4:48.3:2.2. The EU share is deducted from central government's share. **6** Respective percentage share of central and state government for 2016: 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 ¹								State government taxes ¹				Local government taxes		
	Energy tax	Solidarity surcharge	Tobacco tax	Insurance tax	Motor vehicle tax	Electricity tax	Spirits tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which	
														Local business tax ²	Real property taxes
2010	39,838	11,713	13,492	10,284	8,488	6,171	1,990	1,449	5,290	4,404	1,412	1,039	47,780	35,712	11,315
2011	40,036	12,781	14,414	10,755	8,422	7,247	2,149	3,329	6,366	4,246	1,420	1,064	52,984	40,424	11,674
2012	39,305	13,624	14,143	11,138	8,443	6,973	2,121	4,047	7,389	4,305	1,432	1,076	55,398	42,345	12,017
2013	39,364	14,378	13,820	11,553	8,490	7,009	2,102	3,737	8,394	4,633	1,635	1,060	56,549	43,027	12,377
2014	39,758	15,047	14,612	12,046	8,501	6,638	2,060	3,143	9,339	5,452	1,673	1,091	57,728	43,763	12,691
2015	39,594	15,930	14,921	12,419	8,805	6,593	2,070	3,872	11,249	6,290	1,712	1,088	60,396	45,752	13,215
2016	40,091	16,855	14,186	12,763	8,952	6,569	2,070	2,955	12,408	7,006	1,809	1,119	...	...	...
2015 Q1	4,704	3,783	2,223	5,825	2,454	1,806	570	904	2,760	1,668	426	353	14,288	10,912	2,982
Q2	9,512	4,278	3,683	2,187	2,361	1,465	470	937	2,561	1,617	433	227	16,368	12,383	3,636
Q3	10,159	3,714	3,981	2,436	2,108	1,643	496	1,102	3,021	1,335	401	272	15,180	11,118	3,697
Q4	15,220	4,155	5,034	1,972	1,883	1,678	534	930	2,906	1,670	452	236	14,561	11,339	2,899
2016 Q1	4,620	3,979	2,722	5,946	2,489	1,685	565	547	3,217	1,668	451	336	15,639	12,090	3,121
Q2	9,860	4,470	4,139	2,269	2,366	1,515	473	691	2,952	2,283	451	267	16,740	12,635	3,715
Q3	10,149	3,938	3,010	2,510	2,198	1,641	499	911	3,050	1,501	446	266	15,896	11,699	3,794
Q4	15,461	4,468	4,315	2,038	1,899	1,728	532	806	3,189	1,554	460	251	...	...	...
2015 Dec	8,453	2,504	2,241	562	604	600	207	264	978	680	147	88	.	.	.
2016 Dec	8,385	2,736	1,922	609	600	623	199	292	1,171	590	151	92	.	.	.

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. ¹ For the sum total, see Table X. 6. ² Including revenue from offshore wind farms.

8 German pension insurance scheme: budgetary development and assets*

€ million

Period	Revenue ^{1,2}			Expenditure ^{1,2}			Deficit/surplus	Assets ^{1,4}					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits ⁵	Securities	Equity interests, mortgages and other loans ⁶	Real estate	
		Contributions ³	Payments from central government		Pension payments	Pensioners' health insurance							
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
2016 ^p	285,827	202,274	82,616	288,291	246,438	17,381	- 2,464	34,088	31,529	2,315	192	53	4,161
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
Q3	70,218	49,333	20,670	73,782	63,081	4,453	- 3,564	31,412	28,776	2,365	187	84	4,213
Q4	76,136	55,171	20,733	74,016	63,117	4,450	+ 2,120	34,088	31,529	2,315	192	53	4,161

Sources: Federal Ministry of Labour and Social Affairs and German pension insurance scheme. * Excluding the German pension insurance scheme for the mining, railway and maritime industries. ¹ The final annual figures do not tally with the quarterly figures, as the latter are all provisional. ² Including financial compensation payments. Ex-

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

X Public finances in Germany

9 Federal Employment Agency: budgetary development*

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit offsetting grant or loan from central government
	Total 1	of which			Total	of which							
		Contributions	Insolvency compensation levy	Central government subscriptions		Unemployment benefit 2	Short-time working benefits 3	Job promotion 4	Re-integration payment 5	Insolvency benefit payment	Administrative expenditure 6		
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	-
2016	36,352	31,186	1,114	-	30,889	14,435	749	7,035	.	595	5,314	+ 5,463	-
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	-
Q3	8,877	7,609	276	-	7,349	3,428	74	1,608	.	165	1,399	+ 1,529	-
Q4	10,108	8,569	299	-	7,750	3,276	77	1,841	.	134	1,642	+ 2,358	-

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

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

10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1							Deficit/ surplus	
	Total	of which		Total	of which							
		Contributions 2	Central government funds 3		Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment 4	Therapeutic treatment and aids	Sickness benefits		Administrative expenditure 5
2010	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
Q3	55,632	51,377	3,500	55,114	17,421	8,929	9,166	3,399	3,585	2,842	2,628	+ 517

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

X Public finances in Germany

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

€ million

Period	Revenue ¹		Expenditure ¹					Deficit/ surplus		
	Total	of which Contributions ²	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme ³		Administrative expenditure	
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
Q3	7,958	7,942	7,810	961	2,746	1,682	247	373	+	147

Source: Federal Ministry of Health. * Including transfers to the long-term care provident fund. ¹ The final annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. ² Since 2005 including special contributions for

childless persons (0.25% of income subject to insurance contributions). ³ For non-professional carers.

12 Central government: borrowing in the market

€ million

Period	Total new borrowing ¹		of which Change in money market loans	of which Change in money market deposits ³
	Gross ²	Net		
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
2016	+ 182,486	- 11,331	- 2,332	- 16,791
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
Q3	+ 33,307	- 13,887	- 18,398	- 4,864
Q4	+ 26,890	- 12,297	+ 3,872	+ 3,333

Source: Federal Republic of Germany – Finance Agency. ¹ Including the Financial Market Stabilisation Fund, the Investment and Repayment Fund and the Restructuring Fund for Credit Institutions. ² After deducting repurchases. ³ Excluding the central account balance with the Deutsche Bundesbank.

13 General government: debt by creditor*

€ million

Period (End of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors pe
		Bundes- bank	Domestic MFIs pe	Other do- mestic fi- nancial cor- porations pe	Other domestic creditors ¹	
2010	2,088,726	4,440	691,572	208,244	131,939	1,052,532
2011	2,128,123	4,440	642,358	208,075	120,745	1,152,505
2012	2,204,507	4,440	646,022	200,458	139,984	1,213,603
2013	2,189,153	4,440	636,617	190,956	144,524	1,212,616
2014 P	2,188,671	4,440	623,661	190,364	130,527	1,239,679
2015 P	2,157,880	77,220	610,429	186,682	146,173	1,137,375
2014 Q1 P	2,178,434	4,440	633,639	190,651	129,784	1,219,920
Q2 P	2,184,835	4,440	631,114	189,890	129,978	1,229,413
Q3 P	2,185,986	4,440	632,943	189,142	126,665	1,232,797
Q4 P	2,188,671	4,440	623,661	190,364	130,527	1,239,679
2015 Q1 P	2,194,643	12,335	630,965	189,258	135,350	1,226,734
Q2 P	2,160,596	34,310	617,084	187,360	137,228	1,184,615
Q3 P	2,162,331	54,990	620,916	188,234	138,627	1,159,565
Q4 P	2,157,880	77,220	610,429	186,682	146,173	1,137,375
2016 Q1 P	2,165,669	100,051	611,809	183,192	143,490	1,127,127
Q2 P	2,168,530	133,297	598,394	181,394	159,274	1,096,171
Q3 P	2,161,260	163,636	593,919	179,376	156,735	1,067,594

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

X Public finances in Germany

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

€ million

Period (End of year or quarter)	Total	Treasury discount paper (Bubills) ¹	Treasury notes ^{2,3}	Five-year Federal notes (Bobls) ²	Federal savings notes	Federal bonds (Bunds) ²	Day-bond	Direct lending by credit institu- tions ⁴	Loans from non-banks		Old debt	
									Social security funds	Other ⁴	Equal- isation claims ⁵	Other ^{5,6}
Central, state and local government												
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	1,817,015	27,951	429,633	259,186	2,375	703,812	1,187	276,723	42	111,664	4,440	2
2015 Q1	1,821,890	28,317	425,257	250,432	2,271	707,905	1,155	290,509	42	111,561	4,440	2
Q2	1,807,271	29,575	421,582	243,299	2,031	722,562	1,133	271,661	42	110,944	4,440	2
Q3	1,811,599	26,213	424,534	256,613	1,677	715,763	1,106	270,467	42	110,741	4,440	2
Q4	1,804,625	19,431	429,818	246,940	1,305	725,285	1,070	263,303	59	112,972	4,440	2
2016 Q1 P	1,813,920	21,804	427,090	240,281	1,205	730,533	1,051	278,432	59	109,023	4,440	2
Q2 P	1,812,052	29,543	427,813	235,389	1,108	727,922	1,033	276,974	59	107,769	4,440	2
Q3 P	1,803,768	31,237	433,493	245,945	922	717,357	1,021	262,098	59	107,194	4,440	2
Central government^{7,8}												
2010	1,075,415	85,867	126,220	195,534	8,704	628,582	1,975	13,349	-	10,743	4,440	2
2011	1,081,304	58,297	130,648	214,211	8,208	644,513	2,154	9,382	-	9,450	4,440	2
2012	1,113,032	56,222	117,719	234,355	6,818	666,775	1,725	16,193	-	8,784	4,440	2
2013	1,132,505	50,004	110,029	245,372	4,488	684,305	1,397	23,817	-	8,652	4,440	2
2014 Q1	1,128,954	41,608	107,914	259,344	4,130	687,001	1,314	14,551	-	8,651	4,440	2
Q2	1,138,455	37,951	105,639	253,524	3,773	702,467	1,262	20,781	-	8,616	4,440	2
Q3	1,130,420	33,293	104,763	265,789	3,068	690,561	1,219	18,745	-	8,541	4,440	2
Q4	1,130,128	27,951	103,445	259,186	2,375	702,515	1,187	20,509	-	8,518	4,440	2
2015 Q1	1,127,042	26,495	102,203	250,432	2,271	706,308	1,155	25,289	-	8,448	4,440	2
Q2	1,121,637	27,535	101,090	243,299	2,031	720,715	1,133	13,021	-	8,373	4,440	2
Q3	1,119,670	24,157	98,087	256,613	1,677	713,766	1,106	11,776	-	8,046	4,440	2
Q4	1,113,741	18,536	96,389	246,940	1,305	723,238	1,070	13,825	-	7,996	4,440	2
2016 Q1	1,124,391	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
Q3	1,114,708	30,626	102,053	245,945	922	714,903	1,021	7,794	-	7,002	4,440	2
Q4	1,102,410	23,609	95,727	236,136	737	722,124	1,010	11,761	-	6,866	4,440	2
State government												
2010	528,696	1,176	265,631	-	-	-	-	167,429	1	94,459	-	1
2011	537,870	1,975	283,601	-	-	-	-	154,844	62	97,387	-	1
2012	540,836	950	299,750	-	-	-	-	138,698	52	101,386	-	1
2013	545,814	125	313,412	-	-	-	-	133,899	35	98,343	-	1
2014 Q1	540,134	261	309,346	-	-	-	-	132,020	10	98,495	-	1
Q2	542,656	1,098	314,024	-	-	-	-	128,616	5	98,913	-	1
Q3	546,756	856	322,362	-	-	-	-	125,257	5	98,276	-	1
Q4	544,419	0	326,188	-	-	-	-	119,529	5	98,697	-	1
2015 Q1	547,487	1,821	323,055	-	-	-	-	123,943	5	98,662	-	1
Q2	538,594	2,040	320,492	-	-	-	-	117,935	5	98,121	-	1
Q3	544,260	2,056	326,447	-	-	-	-	117,506	5	98,245	-	1
Q4	543,311	895	333,429	-	-	-	-	109,985	5	98,996	-	1
2016 Q1 P	542,063	1,278	328,858	-	-	-	-	116,542	5	95,379	-	1
Q2 P	536,186	1,173	328,397	-	-	-	-	111,953	6	94,657	-	1
Q3 P	541,067	611	331,441	-	-	-	-	114,798	6	94,212	-	1
Local government⁹												
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	142,468	-	-	-	-	1,297	-	136,686	37	4,448	-	-
2015 Q1	147,362	-	-	-	-	1,597	-	141,278	37	4,450	-	-
Q2	147,039	-	-	-	-	1,847	-	140,705	37	4,450	-	-
Q3	147,669	-	-	-	-	1,997	-	141,185	37	4,450	-	-
Q4	147,573	-	-	-	-	2,047	-	139,493	54	5,980	-	-
2016 Q1 P	147,466	-	-	-	-	2,076	-	139,356	54	5,980	-	-
Q2 P	147,271	-	-	-	-	2,453	-	138,785	54	5,980	-	-
Q3 P	147,993	-	-	-	-	2,454	-	139,506	54	5,980	-	-

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	2015			2016			2015			2016			
	2014	2015	2016	2014	2015	2016	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Index 2010=100			Annual percentage change									
At constant prices, chained													
I Origin of domestic product													
Production sector (excluding construction)	110.0	111.8	113.6	5.0	1.6	1.6	0.8	1.9	1.7	1.9	1.0	4.1	0.7
Construction	101.6	101.4	104.3	1.4	- 0.2	2.8	- 2.2	- 0.8	- 0.8	2.4	1.3	5.2	2.4
Wholesale/retail trade, transport and storage, hotel and restaurant services	106.6	108.6	111.0	0.4	1.9	2.3	2.2	1.8	1.6	1.9	1.3	4.3	2.0
Information and communication	125.9	129.1	132.9	4.8	2.5	3.0	1.7	2.8	2.5	3.0	2.9	3.9	2.9
Financial and insurance activities	105.8	106.5	109.2	- 4.8	0.7	2.5	- 0.6	2.2	1.6	- 0.4	2.2	1.3	2.5
Real estate activities	101.8	102.6	103.4	- 1.5	0.9	0.8	0.5	0.8	0.9	1.2	0.7	1.1	0.6
Business services ¹	106.6	109.0	111.2	2.4	2.3	2.0	1.6	2.6	2.1	3.0	1.7	3.7	1.8
Public services, education and health	103.1	105.2	107.0	0.7	2.0	1.7	2.1	2.3	2.1	1.6	1.3	1.8	1.6
Other services	97.3	97.6	98.8	- 0.5	0.3	1.2	- 0.2	0.3	0.2	0.9	0.2	2.2	1.4
Gross value added	106.3	107.9	109.9	1.5	1.6	1.8	1.1	1.7	1.6	1.8	1.2	3.2	1.5
Gross domestic product ²	106.4	108.2	110.2	1.6	1.7	1.9	1.3	1.8	1.8	2.1	1.5	3.1	1.5
II Use of domestic product													
Private consumption ³	104.4	106.5	108.6	0.9	2.0	2.0	2.1	1.7	2.2	2.1	2.0	2.7	1.5
Government consumption	104.5	107.4	111.9	1.2	2.7	4.2	2.2	2.8	2.6	3.4	4.2	4.3	4.5
Machinery and equipment	106.8	110.7	112.6	5.5	3.7	1.7	1.5	1.8	4.4	6.4	3.9	4.5	- 0.6
Premises	109.5	109.8	113.3	1.9	0.3	3.1	- 2.0	- 0.0	0.1	3.1	2.5	4.8	2.0
Other investment ⁴	111.4	113.5	116.5	4.0	1.9	2.6	2.0	1.6	1.8	2.1	2.4	2.7	2.7
Changes in inventories ^{5, 6}	.	.	.	- 0.1	- 0.5	- 0.4	- 0.4	- 1.0	- 0.2	- 0.3	- 0.2	- 0.3	- 0.1
Domestic demand	104.5	106.2	108.5	1.4	1.6	2.2	1.2	0.7	2.0	2.5	2.4	3.1	2.0
Net exports ⁶	.	.	.	0.3	0.2	- 0.1	0.1	1.2	- 0.1	- 0.3	- 0.7	0.3	- 0.3
Exports	118.0	124.1	127.3	4.1	5.2	2.5	5.5	6.7	4.9	3.6	1.3	4.6	1.2
Imports	114.8	121.0	125.1	4.0	5.5	3.4	6.0	4.9	6.0	5.0	3.3	4.9	2.2
Gross domestic product ²	106.4	108.2	110.2	1.6	1.7	1.9	1.3	1.8	1.8	2.1	1.5	3.1	1.5
At current prices (€ billion)													
III Use of domestic product													
Private consumption ³	1,594.4	1,636.0	1,677.9	1.8	2.6	2.6	2.4	2.5	2.7	2.8	2.5	3.1	2.1
Government consumption	561.1	583.7	617.5	3.5	4.0	5.8	3.3	4.1	3.8	4.9	6.1	6.0	6.1
Machinery and equipment	191.5	200.2	205.3	6.1	4.6	2.6	2.4	2.6	5.3	7.4	5.0	5.4	0.1
Premises	288.7	295.0	309.6	4.2	2.2	4.9	- 0.0	1.9	1.9	4.9	4.1	6.7	4.0
Other investment ⁴	105.0	108.6	112.9	5.5	3.5	3.9	3.7	3.2	3.3	3.7	3.8	4.0	4.0
Changes in inventories ⁵	- 7.4	- 20.2	- 31.3	.	.	.	.	.	.	.	.	.	.
Domestic use	2,733.2	2,803.3	2,891.9	2.8	2.6	3.2	2.0	1.8	2.9	3.6	3.2	3.9	2.9
Net exports	190.7	229.5	241.9	.	.	.	.	.	.	.	.	.	.
Exports	1,334.8	1,418.8	1,440.0	3.9	6.3	1.5	6.2	8.6	6.2	4.2	0.7	2.7	- 0.1
Imports	1,144.1	1,189.3	1,198.0	2.5	3.9	0.7	3.7	4.5	4.7	2.8	0.2	0.7	- 0.5
Gross domestic product ²	2,923.9	3,032.8	3,133.9	3.5	3.7	3.3	3.2	3.8	3.7	4.2	3.2	4.6	2.9
IV Prices (2010=100)													
Private consumption	105.6	106.2	106.9	1.0	0.6	0.6	0.3	0.8	0.5	0.6	0.5	0.4	0.5
Gross domestic product	106.6	108.7	110.2	1.8	2.0	1.4	1.9	2.0	1.9	2.1	1.7	1.4	1.4
Terms of trade	99.5	102.0	103.6	1.3	2.6	1.6	3.0	2.1	2.5	2.6	2.4	2.3	1.4
V Distribution of national income													
Compensation of employees	1,485.5	1,539.9	1,594.6	3.9	3.7	3.6	3.2	3.8	3.8	3.9	4.2	3.4	3.4
Entrepreneurial and property income	694.1	723.4	746.1	2.4	4.2	3.1	4.0	3.6	4.1	5.3	1.8	9.8	1.1
National income	2,179.5	2,263.2	2,340.7	3.4	3.8	3.4	3.4	3.8	3.9	4.3	3.3	5.3	2.6
<i>Memo item:</i> Gross national income	2,988.9	3,098.8	3,199.9	3.3	3.7	3.3	3.3	3.4	3.7	4.2	3.4	4.7	2.6

Source: Federal Statistical Office; figures computed in November 2016. Initial annual results for 2016; figures computed in January 2017. ¹ Professional, scientific, technical, administration and support service activities. ² Gross value added plus taxes on products (netted with subsidies on products). ³ Including non-profit institutions serv-

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

XI Economic conditions in Germany

2 Output in the production sector*

Adjusted for working-day variations ◦

Production sector, total	of which:											
	Construc-tion	Energy	Industry									
			Total	of which: by main industrial grouping				of which: by economic sector				
			Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers		
2010=100												
% of total 1	100.00	11.24	10.14	78.62	31.02	33.31	2.49	11.80	10.41	10.37	12.17	11.62
Period												
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
2016 x,p	109.5	107.1	95.9	111.7	107.3	119.3	105.8	102.8	112.9	111.4	115.0	121.8
2015 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	108.9	108.0	89.1	111.6	108.3	119.0	104.4	101.1	114.4	109.3	113.0	124.2
Q3	109.9	114.8	91.8	111.5	108.2	117.9	103.2	103.8	112.6	113.8	114.1	119.5
Q4 x,p	112.5	119.1	100.8	113.1	104.9	123.7	108.8	105.8	111.7	113.5	123.9	118.5
2015 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	103.6	103.2	105.7	100.1	99.6	107.6	102.2	96.1	114.8
Feb	104.1	84.7	96.9	107.9	105.1	114.9	105.4	96.1	110.0	106.6	106.3	125.4
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	108.3	104.8	91.3	110.9	108.0	118.0	105.1	99.8	114.1	107.4	110.1	127.9
May	106.4	106.7	89.8	108.5	107.2	113.1	97.9	101.0	112.2	105.6	107.8	116.0
June	112.1	112.5	86.1	115.4	109.6	125.8	110.1	102.4	116.9	114.9	121.0	128.6
July 2	110.3	117.6	91.7	111.7	109.4	118.0	100.0	102.5	113.9	112.5	112.2	122.0
Aug 2	104.4	110.5	90.6	105.3	104.1	108.2	94.6	102.3	107.1	108.4	107.0	104.7
Sep	115.0	116.2	93.1	117.6	111.2	127.6	115.0	106.7	116.9	120.5	123.0	131.9
Oct x	115.7	120.0	99.5	117.2	112.3	124.6	114.2	109.9	118.4	117.3	115.6	132.7
Nov x	118.4	122.6	100.9	120.1	111.9	131.4	114.2	111.2	121.6	120.4	127.4	131.4
Dec x,p	103.5	114.7	102.1	102.1	90.5	115.2	97.9	96.2	95.1	102.7	128.8	91.3
Annual percentage change												
2013	+ 0.2	- 0.3	- 1.0	+ 0.4	- 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
2016 x,p	+ 0.9	+ 1.0	- 1.6	+ 1.3	+ 1.0	+ 1.4	+ 2.9	+ 0.9	+ 1.3	+ 1.7	+ 0.2	+ 2.1
2015 Q4	- 0.3	- 0.8	+ 1.1	- 0.4	- 0.3	- 0.2	+ 0.7	- 1.6	- 1.0	+ 0.1	- 2.2	- 2.0
2016 Q1	+ 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	+ 0.5	- 0.2	- 2.5	+ 0.9	+ 0.6	+ 1.2	+ 2.9	+ 0.4	+ 0.9	+ 1.2	- 2.5	+ 3.2
Q3	+ 0.8	+ 0.9	- 1.4	+ 1.0	+ 0.7	+ 1.1	+ 3.0	+ 0.6	+ 0.4	+ 2.6	+ 0.5	+ 1.7
Q4 x,p	+ 1.1	+ 1.0	+ 0.2	+ 1.3	+ 1.5	+ 0.9	+ 3.2	+ 1.3	+ 1.9	+ 1.9	+ 1.2	+ 1.7
2015 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	+ 6.3
Feb	+ 1.8	+ 7.9	- 4.2	+ 2.0	+ 2.0	+ 2.0	+ 1.6	+ 1.7	+ 2.0	+ 1.3	+ 2.2	+ 0.1
Mar	+ 0.3	+ 0.2	- 3.9	+ 0.8	+ 0.7	+ 1.0	+ 1.1	+ 0.4	+ 2.0	+ 0.8	+ 1.5	- 0.2
Apr	+ 0.8	- 0.9	- 4.2	+ 1.6	+ 1.1	+ 2.0	+ 2.9	+ 1.1	+ 1.0	+ 2.9	- 1.9	+ 5.9
May	- 0.3	- 0.8	+ 0.4	- 0.3	+ 0.8	- 1.7	- 1.8	+ 1.2	+ 0.3	- 0.5	- 3.8	- 3.3
June	+ 1.0	+ 1.0	- 3.6	+ 1.5	- 0.2	+ 3.2	+ 7.3	- 1.1	+ 1.5	+ 1.2	- 1.9	+ 7.0
July 2	- 1.3	+ 1.4	- 2.7	- 1.5	- 0.5	- 2.5	+ 2.9	- 2.2	- 0.8	+ 0.7	- 3.4	- 3.7
Aug 2	+ 2.3	+ 0.3	- 0.1	+ 2.8	+ 1.6	+ 4.2	+ 4.2	+ 1.5	+ 1.2	+ 3.2	+ 1.3	+ 8.0
Sep	+ 1.5	+ 1.0	- 1.5	+ 1.8	+ 1.2	+ 2.0	+ 2.0	+ 2.7	+ 0.8	+ 3.7	+ 3.4	+ 2.3
Oct x	+ 1.6	+ 0.8	+ 0.5	+ 1.7	+ 1.9	+ 1.1	+ 4.3	+ 3.0	+ 0.7	+ 4.2	- 0.4	+ 1.8
Nov x	+ 2.3	+ 1.7	- 0.4	+ 2.7	+ 2.2	+ 3.5	+ 0.7	+ 2.3	+ 3.8	+ 4.0	+ 5.0	+ 1.5
Dec x,p	- 0.7	+ 0.4	+ 0.4	- 1.0	+ 0.3	- 2.1	+ 4.8	- 1.5	+ 0.8	- 2.7	- 1.0	+ 1.8

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

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

XI Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		of which:						of which:			
			Intermediate goods		Capital goods		Consumer goods		Durable goods		Non-durable goods	
	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change
Total												
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
2016	116.0	+ 1.0	102.3	- 0.7	125.8	+ 2.1	116.3	+ 1.7	112.7	+ 5.6	117.6	+ 0.6
2015 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	130.7	- 4.2	113.9	- 0.3	110.8	+ 2.6	114.9	- 1.4
July	114.9	- 1.5	103.0	- 1.9	123.1	- 1.0	117.1	- 1.3	109.9	+ 1.9	119.6	- 2.4
Aug	104.2	+ 1.5	93.9	+ 0.5	110.3	+ 1.8	112.6	+ 2.6	102.5	+ 3.0	116.0	+ 2.4
Sep	114.6	+ 2.3	101.6	+ 1.6	123.7	+ 3.0	116.0	+ 1.6	118.9	+ 2.1	115.0	+ 1.3
Oct	120.8	+ 6.2	106.4	+ 3.4	131.2	+ 8.8	119.6	- 0.5	130.3	+ 13.5	115.8	- 5.2
Nov	119.5	+ 2.5	109.0	+ 3.5	127.0	+ 1.7	119.4	+ 3.5	120.3	+ 9.8	119.2	+ 1.5
Dec	120.1	+ 8.6	93.3	+ 3.3	141.1	+ 12.4	104.9	- 1.3	103.6	+ 5.0	105.3	- 3.4
From the domestic market												
2012	104.0	- 5.2	103.3	- 5.8	105.4	- 4.9	99.2	- 4.2	101.9	- 7.5	98.2	- 2.9
2013	104.4	+ 0.4	101.9	- 1.4	107.6	+ 2.1	100.4	+ 1.2	102.9	+ 1.0	99.5	+ 1.3
2014	105.6	+ 1.1	100.8	- 1.1	110.9	+ 3.1	102.4	+ 2.0	102.9	± 0.0	102.2	+ 2.7
2015	107.4	+ 1.7	99.0	- 1.8	116.3	+ 4.9	105.2	+ 2.7	102.1	- 0.8	106.3	+ 4.0
2016	107.7	+ 0.3	97.2	- 1.8	118.8	+ 2.1	104.8	- 0.4	105.6	+ 3.4	104.5	- 1.7
2015 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	112.6	+ 0.3	107.1	+ 0.8	105.2	+ 3.4	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	116.4	- 0.8	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	121.7	+ 6.3	100.6	- 1.4	101.2	+ 1.2	100.4	- 2.2
July	106.5	- 5.2	98.9	- 2.6	114.5	- 7.3	104.6	- 5.5	102.3	- 2.2	105.4	- 6.6
Aug	99.8	+ 0.9	91.4	- 1.8	107.7	+ 4.1	103.4	- 3.0	102.7	+ 3.0	103.6	- 5.0
Sep	104.8	- 0.6	94.0	- 2.3	115.6	+ 1.1	105.1	- 2.5	115.5	+ 0.4	101.4	- 3.7
Oct	112.1	+ 4.0	101.8	+ 3.0	123.2	+ 5.5	107.6	- 0.6	121.1	+ 7.2	102.8	- 3.7
Nov	111.7	+ 1.2	103.3	+ 1.3	120.8	+ 1.3	107.9	- 0.4	117.7	+ 8.6	104.5	- 3.4
Dec	106.8	+ 9.1	85.7	+ 1.9	130.5	+ 15.7	90.9	+ 0.1	87.9	+ 5.1	91.9	- 1.6
From abroad												
2012	109.3	- 0.6	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
2016	122.9	+ 1.8	108.5	+ 0.6	130.0	+ 2.0	126.1	+ 3.3	118.8	+ 7.3	128.7	+ 2.1
2015 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	121.8	+ 1.5	107.8	- 1.3	128.4	+ 2.7	127.7	+ 1.7	116.6	+ 5.5	131.6	+ 0.6
Aug	107.8	+ 1.9	96.9	+ 3.3	111.9	+ 0.4	120.4	+ 7.1	102.4	+ 3.1	126.6	+ 8.3
Sep	122.6	+ 4.5	110.6	+ 5.8	128.7	+ 4.1	125.4	+ 4.8	121.9	+ 3.7	126.6	+ 5.1
Oct	127.9	+ 7.8	111.9	+ 3.9	136.1	+ 10.7	129.8	- 0.5	138.4	+ 19.0	126.9	- 6.1
Nov	125.8	+ 3.4	115.6	+ 5.9	130.8	+ 1.9	129.2	+ 6.3	122.6	+ 10.7	131.6	+ 5.1
Dec	130.9	+ 8.2	102.3	+ 4.7	147.7	+ 10.8	116.8	- 2.3	117.3	+ 4.9	116.6	- 4.7

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

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

XI Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction											Breakdown by client ¹				
	Building											Industry		Public sector ²		
	Total		Housing construction		Industrial construction		Public sector construction		Civil engineering							
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 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
2015 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
2016 Feb	120.7	+ 15.1	126.0	+ 11.0	157.8	+ 15.4	115.4	+ 9.2	94.7	+ 4.2	115.4	+ 19.8	109.5	+ 5.7	117.2	+ 25.5
2016 Mar	164.7	+ 15.5	168.4	+ 12.3	227.3	+ 19.9	146.7	+ 9.9	117.0	- 2.9	161.0	+ 19.0	150.0	+ 9.6	154.6	+ 19.2
2016 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
2016 May	157.4	+ 18.5	176.1	+ 27.4	209.6	+ 24.8	173.7	+ 32.6	117.6	+ 16.1	138.7	+ 9.0	156.0	+ 19.4	137.9	+ 14.1
2016 June	165.1	+ 19.9	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	+ 15.0
2016 July	152.7	+ 15.7	163.7	+ 17.4	194.8	+ 5.6	158.6	+ 31.8	117.4	+ 9.5	141.8	+ 13.8	144.2	+ 19.5	144.5	+ 18.1
2016 Aug	138.9	+ 12.1	148.6	+ 14.2	184.2	+ 16.9	141.5	+ 14.9	99.6	+ 2.9	129.1	+ 9.8	132.3	+ 10.9	127.4	+ 10.8
2016 Sep	144.4	+ 7.5	161.5	+ 6.7	225.5	+ 11.5	133.1	- 0.5	120.2	+ 16.6	127.4	+ 8.6	129.6	+ 1.0	127.0	+ 12.3
2016 Oct	145.4	+ 23.5	157.1	+ 22.7	194.3	+ 22.7	148.2	+ 27.3	110.4	+ 7.4	133.8	+ 24.6	145.0	+ 20.3	126.3	+ 28.1
2016 Nov	127.0	+ 6.9	139.7	+ 1.9	189.4	+ 24.3	121.7	- 15.8	95.1	+ 12.0	114.4	+ 13.8	124.3	- 11.5	104.8	+ 26.0

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

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

5 Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

Period	Retail trade															
	of which: by enterprises main product range ¹											Wholesale and retail trade and repair of motor vehicles and motorcycles				
	Total		Food, beverages, tobacco ²		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles					
At current prices	Annual percentage change	At prices in year 2010	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change			
2010 = 100	2010 = 100	2010 = 100	2010 = 100	2010 = 100	2010 = 100	2010 = 100	2010 = 100	2010 = 100	2010 = 100	2010 = 100	2010 = 100	2010 = 100	2010 = 100			
2012	104.5	+ 1.8	100.9	- 0.2	105.2	+ 2.6	102.3	+ 0.7	99.0	- 0.4	104.5	+ 0.8	100.7	+ 0.4	105.8	- 1.2
2013	106.2	+ 1.6	101.3	+ 0.4	109.0	+ 3.6	103.0	+ 0.7	95.4	- 3.6	102.3	- 2.1	103.4	+ 2.7	104.5	- 1.2
2014	108.2	+ 1.9	102.7	+ 1.4	111.6	+ 2.4	104.9	+ 1.8	94.6	- 0.8	101.9	- 0.4	110.7	+ 7.1	107.1	+ 2.5
2015 ³	110.9	+ 2.5	105.3	+ 2.5	114.8	+ 2.9	105.2	+ 0.3	95.6	+ 1.1	104.7	+ 2.7	116.6	+ 5.3	115.2	+ 7.6
2016	112.9	+ 1.8	106.7	+ 1.3	117.0	+ 1.9	106.0	+ 0.8	95.3	- 0.3	106.0	+ 1.2	121.1	+ 3.9	...	...
2015 Dec ³	131.3	+ 3.3	125.6	+ 3.1	133.9	+ 3.6	124.3	+ 0.6	148.3	+ 1.2	113.4	+ 5.6	130.8	+ 4.1	106.1	+ 4.2
2016 Jan	103.6	+ 2.5	99.5	+ 1.9	108.1	+ 3.4	92.1	+ 4.0	98.6	- 2.3	92.9	+ 2.7	116.1	+ 3.8	105.4	+ 10.0
2016 Feb	99.8	+ 2.1	95.4	+ 2.0	105.5	+ 3.3	80.6	- 0.9	85.8	+ 0.4	94.0	+ 3.6	113.4	+ 4.6	110.3	+ 8.9
2016 Mar	113.5	+ 0.9	107.4	+ 0.8	117.2	+ 1.3	98.1	- 7.4	91.2	+ 1.6	112.5	+ 0.4	123.8	+ 4.2	134.2	+ 4.7
2016 Apr	112.8	+ 0.9	106.1	+ 0.9	117.0	+ 0.1	113.2	+ 3.9	81.8	+ 0.4	111.3	+ 2.0	118.7	+ 2.5	130.1	+ 6.0
2016 May	113.0	+ 1.5	106.2	+ 1.3	118.6	+ 0.9	109.5	+ 1.8	79.4	- 1.9	109.3	+ 1.1	118.2	+ 4.8	125.2	+ 4.2
2016 June	110.2	+ 1.8	104.2	+ 1.8	116.2	+ 1.8	103.8	- 1.5	85.2	+ 4.3	103.4	+ 1.2	117.2	+ 3.3	128.1	+ 5.9
2016 July	113.4	+ 1.8	107.7	+ 1.5	119.1	+ 2.9	108.5	+ 0.6	89.7	- 1.1	106.3	+ 2.9	124.2	+ 3.8	122.1	+ 3.2
2016 Aug	109.2	+ 1.6	103.7	+ 1.4	115.6	+ 0.3	97.8	+ 2.0	84.4	- 1.7	101.2	+ 2.2	118.0	+ 5.7	114.1	+ 8.2
2016 Sep	108.9	+ 0.6	102.6	+ 0.1	112.2	+ 2.0	101.8	- 9.3	88.0	- 5.4	101.2	- 0.9	119.6	+ 5.1	124.4	+ 8.9
2016 Oct	118.0	+ 3.4	110.7	+ 2.7	118.7	+ 2.8	129.4	+ 7.7	100.1	+ 2.2	112.4	+ 1.5	124.2	+ 4.0	132.3	+ 6.4
2016 Nov	118.0	+ 2.1	110.8	+ 1.2	118.7	+ 2.0	110.2	+ 5.9	108.9	- 1.4	112.4	- 1.9	125.9	+ 2.7	131.4	+ 5.9
2016 Dec	134.0	+ 2.1	126.1	+ 0.4	136.8	+ 2.2	127.1	+ 2.3	150.8	+ 1.7	115.4	+ 1.8	133.6	+ 2.1	...	...

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. ¹ In

stores. ² Including stalls and markets. ³ Figures from January 2015 are provisional, in some cases revised, and particularly uncertain in recent months owing to estimates for missing reports.

XI Economic conditions in Germany

6 Labour market *

Period	Employment 1		Employment subject to social contributions 2,3					Solely jobs exempt from social contributions 2	Short time workers 4		Unemployment 5		Unemployment rate 5,6 in %	Vacancies, 5,7 thousands
	Thousands	Annual percentage change	Total		of which:				Total	of which: Cyclically induced	Total	of which: Recipients of insured unemployment benefits		
			Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment							
Thousands														
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
2016	8 43,476	8 + 1.0	...	...	...	...	...	...	...	...	2,691	822	6.1	655
2013 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	r 43,061	r + 1.3	31,064	+ 2.3	8,927	21,120	793	4,786	166	50	2,892	932	6.6	610
Q2	r 43,491	r + 1.2	31,326	+ 2.1	8,983	21,279	820	4,824	59	47	2,674	782	6.1	653
Q3	r 43,625	r + 0.8	10 31,437	10 + 1.6	10 9,013	10 21,321	10 857	10 4,822	10	35	2,651	808	6.0	682
Q4	8 43,724	8 + 0.6	...	...	...	...	...	...	...	...	2,547	766	5.8	677
2013 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	4,902	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	r 42,980	r + 1.3	30,967	+ 2.3	8,904	21,060	784	4,775	169	48	2,920	961	6.7	581
Feb	r 43,023	r + 1.3	31,055	+ 2.3	8,921	21,116	793	4,771	177	50	2,911	947	6.6	614
Mar	r 43,181	r + 1.3	31,195	+ 2.2	8,951	21,205	804	4,783	152	52	2,845	888	6.5	635
Apr	r 43,330	r + 1.2	31,299	+ 2.1	8,980	21,267	809	4,808	67	55	2,744	817	6.3	640
May	r 43,518	r + 1.2	31,395	+ 2.2	8,997	21,324	826	4,839	57	45	2,664	774	6.0	655
June	r 43,626	r + 1.1	31,374	+ 2.0	8,991	21,289	846	4,864	54	42	2,614	754	5.9	665
July	r 43,556	r + 0.9	31,258	+ 1.7	8,974	21,188	852	4,861	43	31	2,661	805	6.0	674
Aug	r 43,578	r + 0.8	10 31,482	10 + 1.6	10 9,025	10 21,349	10 863	10 4,794	10	38	2,684	830	6.1	685
Sep	r 43,741	r + 0.8	10 31,767	10 + 1.4	10 9,090	10 21,560	10 867	10 4,762	10	36	2,608	787	5.9	687
Oct	r 43,797	r + 0.7	10 31,757	10 + 1.2	10 9,071	10 21,574	10 868	10 4,761	10	36	2,540	756	5.8	691
Nov	r 43,790	r + 0.6	10 31,716	10 + 1.1	10 9,049	10 21,562	10 872	10 4,789	10	38	2,532	756	5.7	681
Dec	8 43,586	8 + 0.5	...	...	...	...	...	...	...	...	2,568	785	5.8	658
2017 Jan	...	...	...	...	...	...	...	...	...	...	2,777	1,010	6.3	647

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

mated 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. 11 From January 2017, persons receiving additional income assistance (unemployment benefit and unemployment benefit II at the same time) shall be assigned to the legal category of the Third Book of the Social Security Code (SGB III).

XI Economic conditions in Germany

7 Prices

Period	Harmonised Index of Consumer Prices							Memo item: Consumer price index (national concept)	Con- struction price index	Index of producer prices of industrial products sold on the domestic market ⁴	Index of producer- prices agricultural products ⁴	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials ⁵		
	Total	of which			Services	of which	Exports					Imports	Energy ⁶	Other raw materials ⁷		
		Food ¹	Non- energy industrial goods	Energy ²											Total	Housing rents ³
2015 = 100							2010 = 100				2015 = 100					
Index level																
2012	⁸ 97.5	⁸ 94.2	98.1	107.8	95.9	96.1	⁸ 104.1	105.7	107.0	119.4	104.9	108.7	166.8	128.7		
2013	99.1	97.4	98.7	109.8	97.4	97.3	105.7	107.9	106.9	120.7	104.3	105.9	160.2	117.6		
2014	99.9	98.8	99.2	107.5	98.8	98.8	106.6	109.7	105.8	111.1	104.0	103.6	142.8	108.3		
2015	100.0	100.0	100.0	100.0	100.0	100.0	106.9	111.3	103.9	⁹ 107.0	104.9	100.9	100.0	100.0		
2016	100.4	101.3	101.0	94.6	101.2	101.2	107.4	113.4	102.1	106.6	104.0	97.8	83.2	98.4		
2015 Mar	100.2	99.8	100.2	101.8	99.9	99.7	107.0		104.4	105.1	105.3	102.6	109.0	107.1		
Apr	100.1	100.4	100.4	102.3	99.2	99.8	107.0		104.5	106.0	105.6	103.2	115.5	105.6		
May	100.2	100.4	100.2	103.3	99.4	99.9	107.1	111.1	104.5	104.8	105.4	103.0	116.8	104.7		
June	100.1	100.1	99.8	102.8	99.5	100.0	107.0		104.4	105.3	105.3	102.5	113.3	103.4		
July	100.3	99.8	99.1	102.3	100.8	100.1	107.2		104.4	104.5	105.4	101.8	106.0	101.6		
Aug	100.3	99.7	99.6	100.2	101.0	100.1	107.2	111.5	103.9	102.1	104.9	100.3	91.5	96.0		
Sep	100.1	100.0	100.7	98.4	100.1	100.2	107.0		103.5	⁹ 107.4	104.6	99.6	90.8	94.1		
Oct	100.1	100.4	101.2	97.6	100.0	100.3	107.0		103.1	108.9	104.4	99.3	91.6	93.4		
Nov	100.1	100.5	101.0	97.7	100.1	100.4	107.1	111.8	102.9	107.6	104.5	99.1	89.6	92.7		
Dec	100.1	100.2	100.4	95.0	101.2	100.4	107.0		102.4	107.3	104.1	97.9	77.5	89.4		
2016 Jan	99.1	100.4	99.7	92.7	99.9	100.6	106.1		101.7	106.8	103.9	96.4	64.5	88.2		
Feb	99.5	100.8	99.9	91.8	100.6	100.7	106.5	112.5	101.2	106.0	103.4	95.8	64.0	88.6		
Mar	100.3	101.2	101.0	92.7	101.5	100.8	107.3		101.2	106.6	103.6	96.5	72.3	93.6		
Apr	99.8	101.6	101.5	93.6	99.7	100.9	106.9		101.3	105.9	103.5	96.4	75.1	95.5		
May	100.2	101.3	101.4	95.0	100.5	101.0	107.2	113.1	101.7	106.0	103.7	97.3	82.6	97.2		
June	100.3	101.0	100.7	96.2	100.9	101.1	107.3		102.1	106.4	103.9	97.8	87.9	98.9		
July	100.7	101.3	100.0	95.1	102.2	101.2	107.6		102.3	110.0	104.1	97.9	84.4	100.2		
Aug	100.6	100.9	100.3	94.3	102.3	101.4	107.6	113.7	102.2	106.7	104.0	97.7	83.9	98.6		
Sep	100.6	101.2	101.5	94.9	101.4	101.5	107.7		102.0	104.7	104.0	97.8	83.9	97.0		
Oct	100.8	101.2	102.0	96.2	101.2	101.7	107.9		102.7	108.8	104.3	98.7	96.2	99.8		
Nov	100.8	102.0	102.0	95.2	101.1	101.8	108.0	114.1	103.0	111.2	104.8	99.4	95.4	108.5		
Dec	101.8	102.6	101.6	97.3	102.8	102.0	108.8		103.4	113.1	105.2	101.3	106.6	114.0		
2017 Jan	101.0	103.2	100.7	98.2	101.1	102.2	108.1		...	...	...	...	108.9	115.9
Annual percentage change																
2012	⁸ + 2.1	⁸ + 3.2	+ 1.3	+ 5.6	+ 1.3	+ 1.2	⁸ + 2.0	+ 2.7	+ 1.6	+ 5.3	+ 1.5	+ 2.2	+ 7.5	- 5.3		
2013	+ 1.6	+ 3.4	+ 0.7	+ 1.8	+ 1.5	+ 1.3	+ 1.5	+ 2.1	- 0.1	+ 1.1	- 0.6	- 2.6	- 4.0	- 8.6		
2014	+ 0.8	+ 1.5	+ 0.5	- 2.1	+ 1.4	+ 1.6	+ 0.9	+ 1.7	- 1.0	- 8.0	- 0.3	- 2.2	- 10.9	- 7.9		
2015	+ 0.1	+ 1.2	+ 0.8	- 7.0	+ 1.2	+ 1.2	+ 0.3	+ 1.5	- 1.8	⁹ - 3.7	+ 0.9	- 2.6	- 30.0	- 7.7		
2016	+ 0.4	+ 1.3	+ 1.0	- 5.4	+ 1.2	+ 1.2	+ 0.5	+ 1.9	- 1.7	- 0.4	- 0.9	- 3.1	- 16.8	- 1.6		
2015 Mar	+ 0.2	+ 0.7	+ 0.5	- 5.6	+ 1.3	+ 1.3	+ 0.3		- 1.7	- 12.7	+ 1.4	- 1.4	- 27.3	- 2.9		
Apr	+ 0.3	+ 1.5	+ 0.8	- 5.8	+ 1.2	+ 1.2	+ 0.5		- 1.5	- 12.5	+ 1.6	- 0.6	- 21.6	- 6.4		
May	+ 0.6	+ 1.7	+ 0.8	- 4.9	+ 1.7	+ 1.2	+ 0.7	+ 1.5	- 1.3	- 11.8	+ 1.4	- 0.8	- 21.5	- 5.8		
June	+ 0.2	+ 1.5	+ 0.7	- 5.8	+ 0.9	+ 1.3	+ 0.3		- 1.4	- 10.5	+ 1.3	- 1.4	- 25.0	- 4.6		
July	+ 0.1	+ 1.1	+ 0.7	- 6.1	+ 1.1	+ 1.2	+ 0.2		- 1.3	- 8.3	+ 1.2	- 1.7	- 26.5	- 5.1		
Aug	+ 0.1	+ 1.4	+ 0.9	- 7.5	+ 1.1	+ 1.1	+ 0.2	+ 1.4	- 1.7	- 8.4	+ 0.8	- 3.1	- 35.5	- 10.4		
Sep	- 0.1	+ 1.3	+ 0.9	- 9.2	+ 1.1	+ 1.2	± 0.0		- 2.1	⁹ - 0.5	+ 0.3	- 4.0	- 37.2	- 10.4		
Oct	+ 0.2	+ 1.7	+ 1.5	- 8.7	+ 1.3	+ 1.1	+ 0.3		- 2.3	+ 5.0	+ 0.2	- 4.1	- 32.5	- 11.6		
Nov	+ 0.2	+ 1.9	+ 1.1	- 7.6	+ 1.1	+ 1.1	+ 0.4	+ 1.5	- 2.5	+ 3.9	+ 0.3	- 3.5	- 29.3	- 13.1		
Dec	+ 0.2	+ 1.4	+ 0.7	- 6.5	+ 1.1	+ 1.0	+ 0.3		- 2.3	+ 4.5	+ 0.2	- 3.1	- 28.4	- 14.8		
2016 Jan	+ 0.4	+ 1.2	+ 1.2	- 5.7	+ 1.2	+ 1.1	+ 0.5		- 2.4	+ 4.3	- 0.5	- 3.8	- 30.0	- 17.4		
Feb	- 0.2	+ 1.1	+ 1.0	- 8.6	+ 0.7	+ 1.1	± 0.0	+ 1.5	- 3.0	+ 1.1	- 1.2	- 5.7	- 40.7	- 16.3		
Mar	+ 0.1	+ 1.4	+ 0.8	- 8.9	+ 1.6	+ 1.1	+ 0.3		- 3.1	+ 1.4	- 1.6	- 5.9	- 33.7	- 12.6		
Apr	- 0.3	+ 1.2	+ 1.1	- 8.5	+ 0.5	+ 1.1	- 0.1		- 3.1	- 0.1	- 2.0	- 6.6	- 35.0	- 9.6		
May	± 0.0	+ 0.9	+ 1.2	- 8.0	+ 1.1	+ 1.1	+ 0.1	+ 1.8	- 2.7	+ 1.1	- 1.6	- 5.5	- 29.3	- 7.2		
June	+ 0.2	+ 0.9	+ 0.9	- 6.4	+ 1.4	+ 1.1	+ 0.3		- 2.2	+ 1.0	- 1.3	- 4.6	- 22.4	- 4.4		
July	+ 0.4	+ 1.5	+ 0.9	- 7.0	+ 1.4	+ 1.1	+ 0.4		- 2.0	+ 5.3	- 1.2	- 3.8	- 20.4	- 1.4		
Aug	+ 0.3	+ 1.2	+ 0.7	- 5.9	+ 1.3	+ 1.3	+ 0.4	+ 2.0	- 1.6	+ 4.5	- 0.9	- 2.6	- 8.3	+ 2.7		
Sep	+ 0.5	+ 1.2	+ 0.8	- 3.6	+ 1.3	+ 1.3	+ 0.7		- 1.4	- 2.5	- 0.6	- 1.8	- 7.6	+ 3.1		
Oct	+ 0.7	+ 0.8	+ 0.8	- 1.4	+ 1.2	+ 1.4	+ 0.8		- 0.4	- 0.1	- 0.1	- 0.6	+ 5.0	+ 6.9		
Nov	+ 0.7	+ 1.5	+ 1.0	- 2.6	+ 1.0	+ 1.4	+ 0.8	+ 2.1	+ 0.1	+ 3.3	+ 0.3	+ 0.3	+ 6.5	+ 17.0		
Dec	+ 1.7	+ 2.4	+ 1.2	+ 2.4	+ 1.6	+ 1.6	+ 1.7		+ 1.0	+ 5.4	+ 1.1	+ 3.5	+ 37.5	+ 27.5		
2017 Jan	+ 1.9	+ 2.8	+ 1.0	+ 5.9	+ 1.2	+ 1.6	+ 1.9		...	...	...	...	+ 68.8	+ 31.4

Sources: Eurostat; Federal Statistical Office and Bundesbank calculation based on data from the Federal Statistical Office; for the Index of World Market Prices of Raw Materials: HWWI. ¹ Including alcoholic beverages and tobacco. ² Electricity, gas and other fuels well as transport fuels and lubricants. ³ Net rents. ⁴ Excluding

value-added tax. ⁵ For the euro area, in euro. ⁶ Coal, crude oil (Brent) and natural gas. ⁷ Food, beverages and tobacco as well as industrial raw materials. ⁸ From January 2012, increase in tobacco tax. ⁹ From September 2015 onwards, provisional figures.

XI Economic conditions in Germany

8 Households' income *

Period	Gross wages and salaries ¹		Net wages and salaries ²		Monetary social benefits received ³		Mass income ⁴		Disposable income ⁵		Saving ⁶		Saving ratio ⁷
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2008	1,008.1	4.0	670.8	3.4	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	389.1	0.4	1,167.5	2.0	1,719.8	1.4	154.1	- 2.2	9.0
2014	1,213.0	3.9	807.1	3.7	400.2	2.8	1,207.3	3.4	1,759.5	2.3	165.1	7.1	9.4
2015	1,260.6	3.9	836.6	3.6	415.5	3.8	1,252.0	3.7	1,811.2	2.9	175.2	6.1	9.7
2015 Q2	308.5	4.1	200.1	3.5	102.4	4.5	302.5	3.8	449.5	2.8	41.9	6.1	9.3
Q3	311.3	4.0	211.1	3.8	103.9	3.6	315.0	3.7	454.8	3.0	37.1	6.0	8.2
Q4	348.7	4.2	231.6	4.5	103.5	3.1	335.1	4.0	459.3	3.0	38.4	5.7	8.4
2016 Q1	305.3	4.5	202.2	4.4	107.7	1.8	309.9	3.5	459.0	2.6	59.5	2.8	13.0
Q2	319.4	3.5	207.4	3.6	105.3	2.8	312.7	3.4	463.7	3.2	43.7	4.3	9.4
Q3	322.2	3.5	217.6	3.1	108.2	4.2	325.8	3.4	464.1	2.0	37.7	1.5	8.1

Source: Federal Statistical Office; figures computed in November 2016. * Households including non-profit institutions serving households. **1** Residence concept. **2** After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. **3** Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. **4** Net wages and

salaries plus monetary social benefits received. **5** Mass income plus operating surplus, mixed income, property income (net), other current transfers received, income of non-profit institutions serving households, less taxes (excluding wage tax and consumption-related taxes) and other current transfers paid. Including the increase in claims on company pension funds. **6** Including the increase in claims on company pension funds. **7** Saving as a percentage of disposable income.

9 Negotiated pay rates (overall economy)

Period	Index of negotiated wages ¹								Memo item: Wages and salaries per employee ³	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates ²			
2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	
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	2.4	107.1	2.4	107.4	2.5	107.3	2.5	108.4	2.0
2014	110.2	2.9	110.0	2.8	110.2	2.7	110.2	2.7	111.4	2.8
2015	112.7	2.3	112.5	2.2	112.7	2.3	112.8	2.4	114.4	2.7
2016	115.1	2.1	114.9	2.1	115.1	2.1	115.3	2.2	.	.
2015 Q3	115.0	2.3	114.7	2.3	115.1	2.2	113.4	2.4	112.6	2.7
Q4	125.9	2.3	125.6	2.3	126.0	2.3	113.6	2.4	125.1	2.7
2016 Q1	106.4	2.0	106.2	1.9	106.5	2.3	114.1	2.3	110.5	2.9
Q2	108.0	2.2	107.7	2.2	107.8	1.9	115.0	2.1	114.6	2.1
Q3	117.5	2.1	117.2	2.1	117.6	2.2	115.9	2.2	115.3	2.4
Q4	128.6	2.2	128.3	2.2	128.7	2.2	116.2	2.3	.	.
2016 June	108.2	2.7	108.0	2.7	107.6	2.1	115.3	2.1	.	.
July	136.1	2.1	135.8	2.1	136.2	2.2	115.8	2.2	.	.
Aug	108.1	2.2	107.9	2.2	108.2	2.2	115.9	2.1	.	.
Sep	108.2	2.1	108.0	2.1	108.3	2.2	116.1	2.2	.	.
Oct	108.7	2.1	108.5	2.1	108.9	2.2	116.2	2.3	.	.
Nov	166.6	2.1	166.2	2.1	166.7	2.1	116.2	2.3	.	.
Dec	110.5	2.3	110.3	2.3	110.5	2.2	116.2	2.3	.	.

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

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

XI Economic conditions in Germany

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

End-of-year/end-of-halfyear data

Period	Assets								Equity and liabilities							
	Total assets	Non-current assets	of which			Current assets	of which			Equity	Liabilities					
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables	Cash ¹		Total	Long-term		Short-term		
												Total	of which Financial debt	Total	of which	
								Financial debt	Trade payables							
Total (€ billion)																
2012	1,867.3	1,153.7	378.3	476.3	232.1	713.6	188.4	174.8	123.2	553.9	1,313.4	699.1	374.2	614.4	178.6	157.0
2013	1,902.2	1,171.1	385.0	485.2	232.4	731.1	187.5	175.8	136.5	569.6	1,332.6	706.0	377.5	626.6	191.0	163.1
2014	2,078.8	1,284.1	431.0	520.3	249.6	794.7	203.1	187.3	132.4	582.9	1,495.9	812.0	426.8	683.9	214.8	175.8
2015	2,226.6	1,394.6	470.7	565.2	273.1	832.0	215.6	190.6	136.2	633.8	1,592.8	860.8	465.4	732.0	233.1	180.3
2014 H2	2,078.8	1,284.1	431.0	520.3	249.6	794.7	203.1	187.3	132.4	582.9	1,495.9	812.0	426.8	683.9	214.8	175.8
2015 H1	2,163.8	1,346.9	453.6	539.8	270.0	816.8	217.9	197.4	127.0	622.4	1,541.4	830.0	440.6	711.4	223.0	173.2
H2	2,226.6	1,394.6	470.7	565.2	273.1	832.0	215.6	190.6	136.2	633.8	1,592.8	860.8	465.4	732.0	233.1	180.3
2016 H1	2,256.6	1,381.0	462.4	549.8	272.0	875.6	226.7	194.3	140.5	607.4	1,649.2	895.4	464.6	753.8	243.9	173.7
as a percentage of total assets																
2012	100.0	61.8	20.3	25.5	12.4	38.2	10.1	9.4	6.6	29.7	70.3	37.4	20.0	32.9	9.6	8.4
2013	100.0	61.6	20.2	25.5	12.2	38.4	9.9	9.2	7.2	29.9	70.1	37.1	19.8	32.9	10.0	8.6
2014	100.0	61.8	20.7	25.0	12.0	38.2	9.8	9.0	6.4	28.0	72.0	39.1	20.5	32.9	10.3	8.5
2015	100.0	62.6	21.1	25.4	12.3	37.4	9.7	8.6	6.1	28.5	71.5	38.7	20.9	32.9	10.5	8.1
2014 H2	100.0	61.8	20.7	25.0	12.0	38.2	9.8	9.0	6.4	28.0	72.0	39.1	20.5	32.9	10.3	8.5
2015 H1	100.0	62.3	21.0	25.0	12.5	37.8	10.1	9.1	5.9	28.8	71.2	38.4	20.4	32.9	10.3	8.0
H2	100.0	62.6	21.1	25.4	12.3	37.4	9.7	8.6	6.1	28.5	71.5	38.7	20.9	32.9	10.5	8.1
2016 H1	100.0	61.2	20.5	24.4	12.1	38.8	10.1	8.6	6.2	26.9	73.1	39.7	20.6	33.4	10.8	7.7
Groups with a focus on the production sector (€ billion) ²																
2012	1,503.5	896.3	256.8	374.0	213.6	607.3	171.0	136.2	95.4	436.2	1,067.4	561.8	280.8	505.5	159.7	112.9
2013	1,523.6	908.2	257.2	384.6	215.6	615.4	171.2	136.1	104.1	450.9	1,072.6	560.4	280.5	512.2	170.2	114.9
2014	1,655.6	989.4	276.5	411.9	236.0	666.2	185.7	140.3	98.9	451.4	1,204.2	644.0	318.6	560.2	193.3	122.4
2015	1,782.1	1,077.3	304.0	446.9	259.0	704.8	198.9	147.1	104.5	485.5	1,296.6	689.8	353.1	606.8	208.7	127.6
2014 H2	1,655.6	989.4	276.5	411.9	236.0	666.2	185.7	140.3	98.9	451.4	1,204.2	644.0	318.6	560.2	193.3	122.4
2015 H1	1,743.3	1,047.8	293.3	432.1	257.1	695.4	201.0	151.7	103.6	487.1	1,256.2	670.0	336.1	586.2	194.9	127.3
H2	1,782.1	1,077.3	304.0	446.9	259.0	704.8	198.9	147.1	104.5	485.5	1,296.6	689.8	353.1	606.8	208.7	127.6
2016 H1	1,818.4	1,059.3	296.6	432.5	254.2	759.1	210.1	149.1	112.3	466.0	1,352.3	717.9	351.0	634.4	219.2	128.8
as a percentage of total assets																
2012	100.0	59.6	17.1	24.9	14.2	40.4	11.4	9.1	6.4	29.0	71.0	37.4	18.7	33.6	10.6	7.5
2013	100.0	59.6	16.9	25.2	14.2	40.4	11.2	8.9	6.8	29.6	70.4	36.8	18.4	33.6	11.2	7.5
2014	100.0	59.8	16.7	24.9	14.3	40.2	11.2	8.5	6.0	27.3	72.7	38.9	19.2	33.8	11.7	7.4
2015	100.0	60.5	17.1	25.1	14.5	39.6	11.2	8.3	5.9	27.2	72.8	38.7	19.8	34.1	11.7	7.2
2014 H2	100.0	59.8	16.7	24.9	14.3	40.2	11.2	8.5	6.0	27.3	72.7	38.9	19.2	33.8	11.7	7.4
2015 H1	100.0	60.1	16.8	24.8	14.8	39.9	11.5	8.7	5.9	27.9	72.1	38.4	19.3	33.6	11.2	7.3
H2	100.0	60.5	17.1	25.1	14.5	39.6	11.2	8.3	5.9	27.2	72.8	38.7	19.8	34.1	11.7	7.2
2016 H1	100.0	58.3	16.3	23.8	14.0	41.8	11.6	8.2	6.2	25.6	74.4	39.5	19.3	34.9	12.1	7.1
Groups with a focus on the services sector (€ billion)																
2012	363.7	257.4	121.5	102.4	18.4	106.3	17.4	38.6	27.8	117.7	246.0	137.2	93.4	108.8	18.9	44.1
2013	378.6	262.9	127.8	100.6	16.8	115.7	16.3	39.7	32.3	118.6	260.0	145.6	97.0	114.4	20.8	48.2
2014	423.2	294.7	154.6	108.4	13.6	128.6	17.4	47.0	33.5	131.5	291.7	168.0	108.3	123.7	21.6	53.4
2015	444.5	317.3	166.7	118.3	14.1	127.2	16.7	43.5	31.6	148.3	296.2	171.0	112.2	125.2	24.4	52.7
2014 H2	423.2	294.7	154.6	108.4	13.6	128.6	17.4	47.0	33.5	131.5	291.7	168.0	108.3	123.7	21.6	53.4
2015 H1	420.5	299.1	160.3	107.7	12.9	121.4	17.0	45.7	23.4	135.3	285.2	160.0	104.4	125.2	28.0	45.9
H2	444.5	317.3	166.7	118.3	14.1	127.2	16.7	43.5	31.6	148.3	296.2	171.0	112.2	125.2	24.4	52.7
2016 H1	438.3	321.7	165.8	117.3	17.8	116.6	16.6	45.3	28.2	141.4	296.9	177.4	113.6	119.4	24.7	45.0
as a percentage of total assets																
2012	100.0	70.8	33.4	28.1	5.1	29.2	4.8	10.6	7.6	32.4	67.6	37.7	25.7	29.9	5.2	12.1
2013	100.0	69.5	33.8	26.6	4.5	30.6	4.3	10.5	8.5	31.3	68.7	38.5	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	7.9	31.1	68.9	39.7	25.6	29.2	5.1	12.6
2015	100.0	71.4	37.5	26.6	3.2	28.6	3.8	9.8	7.1	33.4	66.6	38.5	25.3	28.2	5.5	11.9
2014 H2	100.0	69.6	36.5	25.6	3.2	30.4	4.1	11.1	7.9	31.1	68.9	39.7	25.6	29.2	5.1	12.6
2015 H1	100.0	71.1	38.1	25.6	3.1	28.9	4.0	10.9	5.6	32.2	67.8	38.1	24.8	29.8	6.7	10.9
H2	100.0	71.4	37.5	26.6	3.2	28.6	3.8	9.8	7.1	33.4	66.6	38.5	25.3	28.2	5.5	11.9
2016 H1	100.0	73.4	37.8	26.8	4.1	26.6	3.8	10.3	6.4	32.3	67.7	40.5	25.9	27.3	5.6	10.3

* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany.

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

XI Economic conditions in Germany

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues				Operating income (EBIT)				Operating income (EBIT) as a percentage of revenues					
	€ billion	Annual change in % 3	Operating income before depreciation and amortisation (EBITDA 1)		Weighted average	Distribution 2			€ billion	Annual change in % 3	Weighted average	Distribution 2				
			€ billion	Annual change in % 3		First quartile	Median	Third quartile				First quartile	Median	Third quartile		
			%	Annual change in percentage points 3	%	%	%			%	Annual change in percentage points 3	%	%	%		
Total																
2008	1,290.4	6.3	161.9	-5.9	12.6	-1.6	5.7	11.6	17.4	79.4	-16.7	6.2	-1.7	2.4	6.6	12.1
2009	1,158.6	-10.7	135.6	-16.9	11.7	-0.9	3.9	9.4	15.7	55.9	-29.2	4.8	-1.3	-0.1	4.9	9.3
2010	1,321.0	13.3	181.4	30.6	13.7	1.8	6.6	11.4	18.5	98.3	66.6	7.4	2.4	3.2	6.8	12.1
2011	1,414.4	8.5	175.9	0.5	12.4	-1.0	5.4	10.9	17.4	93.9	-4.1	6.6	-0.9	2.7	6.6	12.0
2012	1,533.0	6.6	189.3	3.1	12.4	-0.4	5.2	10.2	17.5	95.7	-7.7	6.2	-0.9	1.9	6.0	11.0
2013	1,541.1	-0.6	187.1	-2.8	12.1	-0.3	5.1	10.3	18.3	99.5	5.5	6.5	0.4	1.9	5.8	10.9
2014	1,565.6	1.0	198.7	4.9	12.7	0.5	5.7	10.3	17.2	109.3	8.5	7.0	0.5	1.9	6.1	11.1
2015	1,636.2	6.9	196.3	-1.0	12.0	-1.0	6.1	10.6	17.6	91.6	-15.9	5.6	-1.5	1.7	6.5	11.3
2011 H2	730.1	6.9	88.3	-3.6	12.1	-1.3	5.5	11.4	18.0	40.9	-15.4	5.6	-1.5	2.6	7.1	11.8
2012 H1	751.0	8.1	93.3	3.6	12.4	-0.5	4.7	9.1	16.8	55.7	1.6	7.4	-0.5	1.0	5.7	11.4
2012 H2	782.2	5.2	95.9	2.6	12.3	-0.3	4.7	11.0	17.9	39.9	-19.2	5.1	-1.4	1.4	6.8	11.7
2013 H1	762.8	-0.2	93.4	-3.5	12.2	-0.4	3.4	9.3	16.5	53.8	-7.6	7.1	-0.6	0.6	4.9	10.7
2013 H2	780.0	-1.1	93.8	-2.0	12.0	-0.1	5.4	10.7	19.2	45.7	25.5	5.9	1.3	1.7	6.1	12.1
2014 H1	757.2	-0.9	97.2	4.6	12.8	0.7	4.7	9.5	16.0	57.8	9.4	7.6	0.7	1.0	5.2	10.5
2014 H2	808.7	2.9	101.5	5.2	12.6	0.3	5.4	10.8	19.1	51.5	7.6	6.4	0.3	1.7	7.1	12.0
2015 H1	815.7	8.7	102.9	5.8	12.6	-0.4	4.8	10.1	17.6	59.1	2.1	7.3	-0.5	1.1	5.9	10.9
2015 H2	831.7	5.1	93.6	-7.6	11.3	-1.5	6.3	11.5	18.1	32.7	-36.5	3.9	-2.5	2.3	7.1	11.7
2016 H1	782.3	-2.1	111.8	6.2	14.3	1.1	5.9	10.4	17.4	65.7	2.1	8.4	0.3	1.5	6.4	11.3
Groups with a focus on the production sector 4																
2008	949.2	7.2	120.0	-6.4	12.7	-1.8	5.7	11.4	15.6	60.5	-17.2	6.4	-1.9	2.3	6.8	11.6
2009	837.7	-11.8	94.9	-20.6	11.3	-1.3	2.5	9.0	14.0	40.0	-32.6	4.8	-1.5	-1.4	4.3	8.8
2010	980.7	15.8	136.2	38.7	13.9	2.3	6.6	11.4	16.3	75.7	72.4	7.7	2.6	3.0	7.3	12.0
2011	1,079.0	10.6	130.0	-1.7	12.1	-1.5	5.5	11.3	16.4	74.1	-4.9	6.9	-1.1	2.1	6.8	11.5
2012	1,173.8	7.7	140.8	5.3	12.0	-0.3	5.4	10.2	16.1	81.7	2.2	7.0	-0.4	1.8	6.1	9.8
2013	1,179.0	-0.8	138.7	-2.6	11.8	-0.2	4.4	10.3	15.5	74.5	-5.8	6.3	-0.3	1.3	5.7	10.0
2014	1,197.3	1.0	147.9	5.8	12.4	0.6	5.1	9.6	15.3	82.0	9.3	6.9	0.5	1.4	5.9	10.2
2015	1,283.3	7.0	144.0	-2.7	11.2	-1.1	6.1	10.4	15.5	65.2	-19.7	5.1	-1.7	1.8	6.5	10.0
2011 H2	552.5	8.7	60.8	-9.1	11.0	-2.2	4.8	10.6	15.6	29.3	-20.2	5.3	-2.0	1.6	6.6	10.9
2012 H1	580.1	9.5	73.3	5.2	12.6	-0.5	5.7	10.5	14.9	46.8	3.5	8.1	-0.5	1.9	6.1	10.5
2012 H2	593.9	6.1	67.5	5.3	11.4	-0.1	4.4	10.5	15.9	34.9	0.2	5.9	-0.3	0.6	6.2	10.2
2013 H1	588.8	-0.1	71.7	-4.8	12.2	-0.6	3.1	9.3	15.0	43.1	-10.9	7.3	-0.9	0.6	5.3	9.7
2013 H2	591.7	-1.4	67.1	-0.3	11.3	0.1	4.0	10.4	15.8	31.4	1.7	5.3	0.2	0.6	5.8	10.9
2014 H1	584.4	-1.1	74.2	3.8	12.7	0.6	4.7	9.6	15.0	46.2	8.9	7.9	0.7	1.4	5.4	9.6
2014 H2	613.1	3.0	73.7	7.8	12.0	0.5	4.4	9.8	15.8	35.8	9.8	5.8	0.4	0.7	6.3	10.7
2015 H1	636.8	8.8	80.1	7.9	12.6	-0.1	5.1	10.0	15.4	48.8	5.7	7.7	-0.2	2.1	6.1	10.0
2015 H2	647.1	5.2	63.9	-13.4	9.9	-2.1	5.3	10.9	15.5	16.4	-52.3	2.5	-3.2	1.7	6.8	10.3
2016 H1	610.8	-2.9	83.9	1.2	13.7	0.5	6.6	10.3	15.3	50.6	-7.4	8.3	-0.4	1.7	6.4	9.9
Groups with a focus on the services sector																
2008	341.1	3.7	41.9	-4.3	12.3	-1.0	5.8	12.4	19.2	19.0	-14.6	5.6	-1.2	2.6	6.6	12.7
2009	321.0	-7.4	40.7	-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	340.4	5.8	45.1	8.9	13.3	0.4	5.6	10.8	19.6	22.6	46.8	6.7	1.7	3.3	5.9	12.4
2011	335.5	1.7	45.9	7.6	13.7	0.8	5.4	10.1	20.7	19.7	-0.7	5.9	-0.1	3.2	6.1	13.8
2012	359.2	2.8	48.5	-3.4	13.5	-0.9	5.1	10.0	22.7	14.0	-47.2	3.9	-3.0	2.1	5.7	14.0
2013	362.2	-0.1	48.4	-3.3	13.4	-0.4	5.1	9.9	21.1	25.0	84.4	6.9	3.0	2.5	5.9	12.2
2014	368.3	1.0	50.8	2.2	13.8	0.2	6.0	12.7	22.6	27.3	5.7	7.4	0.3	2.9	6.5	13.7
2015	352.9	6.4	52.3	4.8	14.8	-0.2	6.1	11.4	22.1	26.4	-1.6	7.5	-0.6	1.4	6.7	14.1
2011 H2	177.6	1.0	27.5	13.4	15.5	1.7	7.1	12.2	22.4	11.6	0.7	6.6	-0.0	4.3	7.5	14.2
2012 H1	170.9	3.3	20.0	-2.6	11.7	-0.7	2.6	8.0	21.0	8.9	-9.8	5.2	-0.7	-0.4	4.5	13.9
2012 H2	188.3	2.3	28.5	-4.0	15.1	-1.0	5.2	11.2	23.7	5.1	-73.2	2.7	-5.2	2.7	7.4	15.3
2013 H1	174.0	-0.5	21.7	1.4	12.5	0.2	3.9	8.0	19.2	10.7	12.8	6.2	0.7	0.9	4.6	12.8
2013 H2	188.3	0.3	26.7	-6.7	14.2	-1.1	5.6	11.3	21.8	14.3	241.4	7.6	5.2	2.2	7.3	13.4
2014 H1	172.9	-0.5	23.0	7.6	13.3	1.0	4.8	9.3	20.4	11.6	11.6	6.7	0.7	1.0	5.1	13.5
2014 H2	195.6	2.4	27.8	-2.2	14.2	-0.7	6.4	13.5	23.8	15.7	1.4	8.1	-0.1	3.6	8.1	18.0
2015 H1	178.9	8.4	22.8	-2.2	12.7	-1.5	4.4	10.9	21.5	10.3	-15.7	5.8	-1.6	-0.5	4.5	14.2
2015 H2	184.7	4.6	29.7	10.8	16.1	0.9	7.3	12.2	23.5	16.3	9.3	8.8	0.4	2.5	7.7	15.0
2016 H1	171.5	1.1	27.9	27.9	16.3	3.5	5.2	10.4	23.4	15.0	62.7	8.8	3.3	1.1	6.5	15.2

* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. Excluding groups engaged in real estate activities. 1 Earnings before interest, taxes, depreciation and amortisation. 2 Quantile data are based on the groups' unweighted

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

XII External sector

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

€ million

Item	2013	2014	2015	2016					
				Q1	Q2	Q3	Sep	Oct	Nov P
A Current account	+ 215,988	+ 241,245	+ 316,648	+ 59,516	+ 88,074	+ 93,722	+ 33,951	+ 32,589	+ 40,522
1 Goods									
Exports	1,913,552	1,963,183	2,109,809	501,736	535,549	519,824	182,198	177,257	189,453
Imports	1,703,376	1,721,836	1,759,171	421,307	428,493	426,700	148,280	150,286	155,805
Balance	+ 210,173	+ 241,345	+ 350,640	+ 80,430	+ 107,057	+ 93,124	+ 33,918	+ 26,972	+ 33,648
2 Services									
Receipts	646,905	710,777	768,725	178,241	193,502	206,083	70,765	65,434	63,010
Expenditure	576,355	633,319	710,057	168,623	177,908	180,796	60,610	57,629	59,362
Balance	+ 70,546	+ 77,458	+ 58,669	+ 9,618	+ 15,594	+ 25,287	+ 10,155	+ 7,804	+ 3,648
3 Primary income									
Receipts	610,254	626,709	631,890	137,968	154,203	142,799	49,750	45,982	52,669
Expenditure	530,432	562,506	590,743	124,054	167,043	135,334	48,785	37,005	38,281
Balance	+ 79,822	+ 64,203	+ 41,148	+ 13,914	- 12,840	+ 7,463	+ 964	+ 8,978	+ 14,388
4 Secondary income									
Receipts	86,685	91,481	103,531	22,498	27,601	23,314	8,028	7,173	7,245
Expenditure	231,239	233,243	237,338	66,943	49,337	55,467	19,114	18,337	18,407
Balance	- 144,555	- 141,764	- 133,807	- 44,445	- 21,737	- 32,152	- 11,086	- 11,164	- 11,162
B Capital account	+ 19,338	+ 13,053	- 12,404	- 1,319	+ 453	+ 768	+ 166	+ 1,098	+ 1,681
C Financial account (Increase: +)	+ 423,350	+ 329,295	+ 296,925	+ 4,603	+ 62,255	+ 165,721	+ 89,485	- 9,110	+ 32,474
1 Direct investment	+ 27,130	+ 62,686	+ 243,367	+ 38,996	- 38,105	+ 125,234	+ 51,183	+ 71,290	+ 32,092
By resident units abroad	+ 512,758	+ 161,435	+ 820,319	+ 113,783	- 13,498	+ 37,470	- 12,184	+ 95,922	+ 52,328
By non-resident units in the euro area	+ 485,627	+ 98,749	+ 576,950	+ 74,787	+ 24,606	- 87,765	- 63,367	+ 24,632	+ 20,237
2 Portfolio investment	- 27,145	+ 68,959	+ 106,359	+ 93,546	+ 156,551	+ 167,820	+ 38,633	- 3,309	- 38,373
By resident units abroad	+ 271,362	+ 460,696	+ 404,150	+ 134,138	+ 122,317	+ 138,249	+ 30,447	- 12,011	- 22,394
Equity and investment fund shares	+ 167,450	+ 141,720	+ 22,028	- 18,294	+ 2,588	+ 19,978	+ 7,130	+ 13,126	- 8,228
Long-term debt securities	+ 77,038	+ 226,560	+ 369,804	+ 140,480	+ 112,057	+ 108,804	+ 6,522	+ 8,679	- 6,010
Short-term debt securities	+ 26,876	+ 92,414	+ 12,318	+ 11,951	+ 7,672	+ 9,467	+ 16,795	- 33,816	- 8,156
By non-resident units in the euro area	+ 298,505	+ 391,735	+ 297,791	+ 40,591	- 34,234	- 29,570	- 8,186	- 8,702	+ 15,979
Equity and investment fund shares	+ 203,379	+ 282,558	+ 267,544	- 14,303	+ 75,526	+ 34,824	+ 20,399	+ 791	+ 18,122
Long-term debt securities	+ 62,540	+ 127,161	+ 78,800	+ 30,332	- 159,926	- 65,044	- 50,152	+ 9,659	+ 3,361
Short-term debt securities	+ 32,585	- 17,984	- 48,554	+ 24,563	+ 50,166	+ 651	+ 21,567	- 19,151	- 5,504
3 Financial derivatives and employee stock options	+ 31,797	+ 45,483	+ 85,833	+ 27,331	- 44,606	+ 26,023	+ 4,563	+ 8,756	+ 2,366
4 Other investment	+ 386,921	+ 147,803	- 149,207	- 156,241	- 13,773	- 161,093	- 11,697	- 81,771	+ 34,150
Eurosysteem	+ 57,976	+ 55,898	- 13,611	- 7,278	- 19,284	- 35,356	- 23,776	- 5,985	- 11,333
General government	- 8,831	+ 11,850	+ 19,114	+ 7,326	+ 1,205	- 13	- 1,325	- 8,804	+ 164
MFIs (excluding the Eurosystem)	+ 275,227	+ 98,549	- 123,572	- 89,483	- 22,737	- 89,686	+ 2,291	- 58,630	+ 20,080
Enterprises and households	+ 62,547	- 18,491	- 31,132	- 66,807	+ 27,042	- 36,037	+ 11,113	- 8,352	+ 25,239
5 Reserve assets	+ 4,647	+ 4,361	+ 10,569	+ 970	+ 2,186	+ 7,737	+ 6,802	- 4,076	+ 2,239
D Net errors and omissions	+ 188,025	+ 74,997	- 7,321	- 53,593	- 26,274	+ 71,231	+ 55,368	- 42,797	- 9,729

* 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
2002	+ 41,655	+ 142,103	+ 6,008	- 45,440	- 25,596	- 29,413	- 4,010	+ 8,038	- 2,065	- 29,606
2003	+ 31,347	+ 130,021	- 2,105	- 48,708	- 18,920	- 31,047	+ 5,920	+ 47,559	- 445	+ 10,292
2004	+ 101,205	+ 153,166	- 6,859	- 38,713	+ 16,860	- 30,109	- 119	+ 112,834	- 1,470	+ 11,748
2005	+ 105,730	+ 157,010	- 6,068	- 40,600	+ 20,905	- 31,585	- 2,334	+ 96,436	- 2,182	- 6,960
2006	+ 135,959	+ 161,447	- 4,205	- 34,641	+ 41,453	- 32,300	- 1,328	+ 157,142	- 2,934	+ 22,511
2007	+ 169,636	+ 201,989	- 922	- 34,881	+ 36,332	- 33,804	- 1,597	+ 183,169	+ 953	+ 15,130
2008	+ 143,318	+ 184,521	- 3,586	- 31,467	+ 24,724	- 34,461	- 893	+ 121,336	+ 2,008	- 21,088
2009	+ 141,233	+ 141,167	- 6,064	- 19,648	+ 54,757	- 35,043	- 1,858	+ 129,693	+ 8,648	- 9,683
2010	+ 144,890	+ 161,146	- 5,892	- 27,041	+ 50,665	- 39,880	+ 1,219	+ 92,757	+ 1,613	- 53,351
2011	+ 164,581	+ 163,426	- 8,900	- 32,482	+ 69,156	- 35,520	+ 1,642	+ 120,858	+ 2,836	- 45,365
2012	+ 193,593	+ 200,401	- 10,518	- 32,775	+ 65,825	- 39,858	- 413	+ 144,802	+ 1,297	- 48,378
2013	+ 190,428	+ 211,647	- 4,331	- 43,223	+ 65,763	- 43,758	- 591	+ 219,079	+ 838	+ 29,242
2014	+ 212,880	+ 226,499	- 7,739	- 35,353	+ 62,387	- 40,653	+ 1,138	+ 244,444	- 2,564	+ 30,425
2015	+ 252,580	+ 259,621	- 4,407	- 31,230	+ 63,739	- 39,550	- 159	+ 225,551	- 2,213	- 26,870
2016 P	+ 265,984	+ 271,532	- 2,060	- 28,314	+ 63,224	- 40,459	+ 1,447	+ 229,742	+ 1,686	- 37,688
2014 Q1	+ 48,137	+ 52,292	+ 168	- 6,298	+ 17,061	- 14,918	+ 2,142	+ 60,275	- 565	+ 9,996
Q2	+ 44,982	+ 54,295	- 2,031	- 7,242	+ 4,641	- 6,712	+ 519	+ 55,959	- 610	+ 10,457
Q3	+ 54,257	+ 60,313	- 2,818	- 15,461	+ 17,223	- 7,818	+ 367	+ 59,285	+ 332	+ 4,661
Q4	+ 65,503	+ 59,599	- 3,058	- 6,352	+ 23,462	- 11,206	- 1,890	+ 68,925	- 1,722	+ 5,312
2015 Q1	+ 57,887	+ 60,084	- 1,680	- 4,714	+ 18,340	- 15,822	+ 218	+ 30,366	- 21	- 27,739
Q2	+ 57,431	+ 68,318	- 2,043	- 5,941	+ 2,107	- 7,052	+ 1,098	+ 72,772	- 465	+ 14,243
Q3	+ 65,022	+ 67,108	+ 577	- 13,852	+ 18,393	- 6,628	+ 703	+ 64,092	- 1,455	- 1,634
Q4	+ 72,240	+ 64,112	- 1,260	- 6,722	+ 24,898	- 10,048	- 2,178	+ 58,322	- 272	- 11,740
2016 Q1	+ 64,276	+ 64,018	+ 333	- 5,707	+ 19,425	- 13,460	- 417	+ 23,864	+ 1,228	- 39,995
Q2	+ 72,108	+ 77,103	+ 38	- 5,040	+ 4,526	+ 4,482	+ 1,557	+ 73,876	+ 761	+ 212
Q3	+ 61,190	+ 67,933	- 38	- 12,896	+ 16,836	- 10,682	+ 448	+ 57,651	- 261	- 3,987
Q4 P	+ 68,410	+ 62,478	- 2,392	- 4,671	+ 22,438	- 11,835	- 141	+ 74,351	- 43	+ 6,083
2014 July	+ 20,303	+ 22,747	- 1,684	- 4,991	+ 5,562	- 3,016	- 402	+ 13,450	+ 431	- 6,451
Aug	+ 10,707	+ 14,254	- 748	- 6,617	+ 5,430	- 2,359	+ 426	+ 13,062	+ 166	+ 1,930
Sep	+ 23,247	+ 23,312	- 385	- 3,853	+ 6,231	- 2,442	+ 343	+ 32,773	- 265	+ 9,182
Oct	+ 21,331	+ 22,823	- 1,448	- 4,994	+ 6,058	- 2,556	- 112	+ 15,291	+ 203	- 5,928
Nov	+ 18,686	+ 18,095	- 382	- 2,039	+ 6,130	- 3,500	+ 152	+ 22,905	+ 30	+ 4,067
Dec	+ 25,486	+ 18,681	- 1,228	+ 681	+ 11,274	- 5,150	- 1,930	+ 30,729	- 1,955	+ 7,173
2015 Jan	+ 14,676	+ 15,484	- 1,154	- 1,713	+ 5,103	- 4,199	+ 20	- 3,642	+ 372	- 18,338
Feb	+ 16,055	+ 19,360	- 948	- 1,625	+ 5,826	- 7,505	+ 24	+ 11,595	+ 266	- 4,485
Mar	+ 27,157	+ 25,240	+ 422	- 1,376	+ 7,411	- 4,117	+ 173	+ 22,413	- 660	- 4,917
Apr	+ 21,110	+ 22,116	- 1,240	- 1,432	+ 3,303	- 2,877	+ 348	+ 31,171	- 69	+ 9,712
May	+ 11,366	+ 21,155	- 437	- 2,002	- 5,805	- 1,982	+ 557	+ 17,540	- 78	+ 5,617
June	+ 24,955	+ 25,047	- 367	- 2,507	+ 4,609	- 2,194	+ 192	+ 24,061	- 318	- 1,086
July	+ 25,002	+ 25,102	- 1,024	- 4,339	+ 6,553	- 2,314	+ 462	+ 20,319	- 1,170	- 5,146
Aug	+ 14,231	+ 16,658	+ 472	- 5,423	+ 5,735	- 2,739	+ 40	+ 19,460	- 180	+ 5,189
Sep	+ 25,788	+ 25,348	+ 1,129	- 4,090	+ 6,106	- 1,575	+ 201	+ 24,313	- 105	- 1,677
Oct	+ 21,741	+ 23,867	+ 23	- 5,847	+ 6,808	- 3,087	- 94	+ 16,508	+ 154	- 5,140
Nov	+ 24,894	+ 22,245	- 378	- 1,741	+ 6,874	- 2,485	+ 163	+ 20,149	- 548	- 4,908
Dec	+ 25,604	+ 17,999	- 905	+ 866	+ 11,216	- 4,476	- 2,248	+ 21,665	+ 123	- 1,692
2016 Jan	+ 14,029	+ 13,619	- 183	- 2,455	+ 5,140	- 2,275	- 89	- 5,464	- 186	- 19,404
Feb	+ 20,755	+ 22,485	+ 673	- 1,143	+ 6,932	- 7,518	+ 426	+ 9,544	+ 1,478	- 11,637
Mar	+ 29,492	+ 27,914	- 158	- 2,109	+ 7,353	- 3,666	- 754	+ 19,784	- 64	- 8,954
Apr	+ 27,945	+ 27,244	- 188	- 845	+ 3,238	- 1,692	+ 1,267	+ 41,438	+ 696	+ 12,226
May	+ 18,100	+ 23,445	+ 500	- 1,584	- 3,170	- 591	+ 153	+ 9,261	+ 776	- 8,992
June	+ 26,063	+ 26,415	- 274	- 2,611	+ 4,458	- 2,199	+ 137	+ 23,178	- 711	- 3,022
July	+ 19,837	+ 20,804	+ 508	- 3,868	+ 6,337	- 3,435	- 135	+ 19,073	+ 342	- 629
Aug	+ 17,105	+ 21,426	- 342	- 5,559	+ 5,749	- 4,510	- 114	+ 16,116	+ 93	- 876
Sep	+ 24,248	+ 25,703	- 204	- 3,469	+ 4,750	- 2,737	+ 697	+ 22,462	- 695	- 2,483
Oct	+ 19,403	+ 21,103	+ 220	- 3,652	+ 5,734	- 3,783	- 175	+ 28,153	- 145	+ 8,925
Nov	+ 24,981	+ 24,090	- 566	- 948	+ 5,838	- 4,000	- 76	+ 20,989	+ 140	- 3,915
Dec P	+ 24,026	+ 17,284	- 2,047	- 72	+ 10,865	- 4,052	+ 110	+ 25,209	- 38	+ 1,073

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. / Nov.	Aug	Sep	Oct	Nov	Dec P
All countries ¹	Exports	1,088,025	1,123,746	1,193,555	1,110,114	96,245	105,901	101,561	108,488	97,390
	Imports	890,393	910,145	949,245	875,907	76,550	81,877	82,154	85,784	78,688
	Balance	+ 197,632	+ 213,601	+ 244,310	+ 234,207	+ 19,694	+ 24,024	+ 19,407	+ 22,705	+ 18,702
I European countries	Exports	743,067	761,914	803,425	758,571	63,830	73,331	69,148	73,658	...
	Imports	625,934	642,738	653,782	604,864	51,097	57,020	56,488	59,536	...
	Balance	+ 117,133	+ 119,176	+ 149,643	+ 153,707	+ 12,733	+ 16,311	+ 12,661	+ 14,122	...
1 EU member states (28)	Exports	618,383	648,446	692,493	653,574	54,154	63,082	59,684	63,243	...
	Imports	509,738	527,117	543,334	507,922	42,068	48,266	47,089	49,509	...
	Balance	+ 108,645	+ 121,329	+ 149,159	+ 145,652	+ 12,086	+ 14,816	+ 12,595	+ 13,735	...
Euro-area (19) countries	Exports	405,220	413,753	434,075	408,161	32,708	39,354	37,514	39,771	...
	Imports	343,487	350,550	356,643	330,829	26,990	31,074	30,588	31,777	...
	Balance	+ 61,732	+ 63,203	+ 77,432	+ 77,332	+ 5,718	+ 8,280	+ 6,926	+ 7,994	...
of which										
Austria	Exports	56,217	55,807	58,217	55,233	4,872	5,367	5,118	5,404	...
	Imports	36,734	36,218	37,250	35,608	3,012	3,474	3,268	3,439	...
	Balance	+ 19,483	+ 19,590	+ 20,967	+ 19,625	+ 1,860	+ 1,892	+ 1,850	+ 1,965	...
Belgium and Luxembourg	Exports	47,954	47,345	46,196	43,367	3,655	4,189	3,850	4,107	...
	Imports	41,965	42,548	40,116	37,756	3,283	3,327	3,325	3,606	...
	Balance	+ 5,989	+ 4,797	+ 6,079	+ 5,610	+ 373	+ 862	+ 525	+ 501	...
France	Exports	99,250	100,580	102,762	93,617	7,080	9,021	8,518	9,232	...
	Imports	63,489	66,714	66,819	60,907	4,495	5,392	5,832	5,346	...
	Balance	+ 35,761	+ 33,866	+ 35,943	+ 32,710	+ 2,585	+ 3,629	+ 2,686	+ 3,886	...
Italy	Exports	53,212	54,240	57,987	56,850	3,916	5,519	5,369	5,590	...
	Imports	46,911	48,522	49,038	47,666	3,792	4,444	4,458	4,617	...
	Balance	+ 6,301	+ 5,718	+ 8,949	+ 9,184	+ 124	+ 1,075	+ 911	+ 974	...
Netherlands	Exports	70,975	72,736	79,191	72,580	6,366	7,030	6,753	6,859	...
	Imports	88,698	87,796	87,889	76,364	6,796	7,108	7,028	7,432	...
	Balance	- 17,723	- 15,060	- 8,697	- 3,785	- 430	- 78	- 276	- 573	...
Spain	Exports	31,349	34,820	38,715	37,546	2,754	3,538	3,402	3,885	...
	Imports	23,639	24,804	26,442	25,298	1,771	2,381	2,260	2,701	...
	Balance	+ 7,709	+ 10,016	+ 12,273	+ 12,248	+ 983	+ 1,157	+ 1,142	+ 1,183	...
Other EU member states	Exports	213,163	234,693	258,413	245,413	21,446	23,728	22,170	23,472	...
	Imports	166,251	176,567	186,691	177,092	15,078	17,192	16,500	17,732	...
	Balance	+ 46,912	+ 58,126	+ 71,727	+ 68,320	+ 6,367	+ 6,536	+ 5,669	+ 5,741	...
of which										
United Kingdom	Exports	71,280	79,163	89,018	80,051	6,873	7,792	6,549	7,224	...
	Imports	39,466	38,545	38,414	32,714	2,694	3,112	2,907	3,336	...
	Balance	+ 31,815	+ 40,618	+ 50,604	+ 47,337	+ 4,179	+ 4,680	+ 3,642	+ 3,888	...
2 Other European countries	Exports	124,684	113,468	110,932	104,998	9,676	10,249	9,464	10,414	...
	Imports	116,196	115,621	110,448	96,942	9,029	8,753	9,399	10,027	...
	Balance	+ 8,488	- 2,153	+ 484	+ 8,055	+ 647	+ 1,495	+ 65	+ 387	...
of which										
Switzerland	Exports	46,924	46,202	49,070	46,535	4,135	4,607	4,358	4,615	...
	Imports	38,321	39,392	42,089	40,200	3,371	3,726	3,935	4,357	...
	Balance	+ 8,603	+ 6,810	+ 6,981	+ 6,335	+ 764	+ 881	+ 423	+ 258	...
II Non-European countries	Exports	341,213	358,337	387,398	349,180	32,168	32,471	32,156	34,613	...
	Imports	264,459	267,407	295,461	270,967	25,453	24,787	25,666	26,248	...
	Balance	+ 76,754	+ 90,930	+ 91,936	+ 78,212	+ 6,716	+ 7,684	+ 6,491	+ 8,366	...
1 Africa	Exports	21,803	22,505	23,897	22,886	2,007	2,058	2,044	2,542	...
	Imports	23,108	20,242	18,307	15,003	1,339	1,269	1,598	1,446	...
	Balance	- 1,305	+ 2,263	+ 5,590	+ 7,883	+ 668	+ 789	+ 447	+ 1,095	...
2 America	Exports	130,427	135,293	156,982	135,769	11,989	12,809	12,024	13,194	...
	Imports	75,023	74,191	85,582	76,177	7,022	6,937	6,724	7,519	...
	Balance	+ 55,404	+ 61,103	+ 71,400	+ 59,593	+ 4,967	+ 5,872	+ 5,300	+ 5,675	...
of which										
United States	Exports	89,348	95,928	113,733	98,366	8,520	9,179	8,797	9,768	...
	Imports	48,582	49,207	60,217	53,175	4,898	4,731	4,630	5,217	...
	Balance	+ 40,766	+ 46,721	+ 53,516	+ 45,191	+ 3,622	+ 4,448	+ 4,167	+ 4,551	...
3 Asia	Exports	179,038	190,973	196,297	181,058	17,267	16,670	17,177	17,929	...
	Imports	162,960	170,050	188,621	177,033	16,844	16,336	17,137	17,035	...
	Balance	+ 16,077	+ 20,923	+ 7,676	+ 4,025	+ 423	+ 333	+ 39	+ 894	...
of which										
Middle East	Exports	32,754	35,462	39,518	32,471	3,348	2,553	2,583	3,238	...
	Imports	8,921	7,865	7,330	6,003	554	627	560	588	...
	Balance	+ 23,833	+ 27,598	+ 32,188	+ 26,468	+ 2,794	+ 1,926	+ 2,023	+ 2,650	...
Japan	Exports	17,076	16,910	16,968	16,788	1,628	1,645	1,607	1,736	...
	Imports	19,492	19,007	20,180	20,179	1,902	1,905	1,844	1,943	...
	Balance	- 2,416	- 2,097	- 3,213	- 3,391	- 275	- 260	- 237	- 207	...
People's Republic of China ²	Exports	66,912	74,369	71,284	68,887	6,275	6,590	6,300	7,057	...
	Imports	74,544	79,828	91,930	85,649	8,170	7,952	8,693	8,461	...
	Balance	- 7,633	- 5,459	- 20,646	- 16,762	- 1,895	- 1,362	- 2,393	- 1,405	...
New industrial countries and emerging markets of Asia ³	Exports	45,894	48,476	51,510	47,354	4,530	4,420	5,263	4,336	...
	Imports	36,672	38,782	42,478	39,195	3,613	3,487	3,672	3,702	...
	Balance	+ 9,222	+ 9,695	+ 9,032	+ 8,159	+ 917	+ 933	+ 1,591	+ 634	...
4 Oceania and polar regions	Exports	9,946	9,566	10,221	9,467	905	935	911	949	...
	Imports	3,368	2,924	2,951	2,754	247	245	207	247	...
	Balance	+ 6,578	+ 6,641	+ 7,271	+ 6,712	+ 657	+ 690	+ 705	+ 702	...

* 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. ¹ Including fuel and other supplies for ships and aircraft and

other data not classifiable by region. ² Excluding Hong Kong. ³ Brunei Darussalam, Hong Kong, Indonesia, Malaysia, Philippines, Republic of Korea, Singapore, Taiwan and Thailand.

XII External sector

4 Services and Primary income of the Federal Republic of Germany (balances)

€ million		Services							Primary income		
Period	Total	of which						Compensation of employees	Investment income	Other primary income ³	
		Transport	Travel ¹	Financial services	Charges for the use of intellectual property	Tele-communications, computer and information services	Other business services				Government goods and services ²
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	+ 64,017	+ 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
2016 P	- 28,314	- 6,954	- 38,478	+ 9,388	+ 5,781	+ 3,345	- 4,187	+ 3,167	+ 481	+ 62,712	+ 31
2015 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	+ 19,315	- 645
Q2	- 5,040	- 1,190	- 8,057	+ 2,369	+ 1,119	+ 1,108	- 955	+ 855	- 154	+ 5,764	- 1,084
Q3	- 12,896	- 1,401	- 15,654	+ 1,901	+ 1,552	+ 573	- 329	+ 849	- 434	+ 18,445	- 1,175
Q4 P	- 4,671	- 1,924	- 8,345	+ 2,845	+ 1,866	+ 1,415	- 1,735	+ 623	+ 316	+ 19,188	+ 2,934
2016 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	- 2,736	- 344
June	- 2,611	- 470	- 3,582	+ 707	- 104	+ 916	- 22	+ 305	- 32	+ 4,774	- 285
July	- 3,868	- 394	- 4,284	+ 725	+ 568	- 204	- 411	+ 296	- 173	+ 6,867	- 357
Aug	- 5,559	- 598	- 6,541	+ 588	+ 830	+ 64	- 248	+ 264	- 136	+ 6,289	- 405
Sep	- 3,469	- 409	- 4,828	+ 588	+ 155	+ 712	+ 331	+ 288	- 125	+ 5,289	- 413
Oct	- 3,652	- 464	- 5,328	+ 631	+ 1,073	+ 31	- 148	+ 199	+ 150	+ 6,169	- 585
Nov	- 948	- 586	- 1,993	+ 1,260	+ 691	+ 73	- 740	+ 210	+ 127	+ 6,123	- 412
Dec P	- 72	- 874	- 1,025	+ 954	+ 102	+ 1,312	- 846	+ 214	+ 38	+ 6,896	+ 3,931

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

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

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

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

€ million		General government				All sectors excluding general government ²				€ million		
Period	Total	Total	of which		Total	of which			Total	Non-produced non-financial assets	Capital transfers	
			Current international cooperation ¹	Current taxes on income, wealth etc.		Personal transfers between resident and nonresident households ³	of which Workers' remittances					
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		
2016 P	- 40,459	- 26,505	- 8,252	+ 9,839	- 13,954	- 4,435	- 4,418	+ 1,447	+ 3,266	- 1,819		
2015 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		
Q3	- 10,682	- 6,952	- 1,702	+ 1,753	- 3,731	- 1,053	- 1,049	+ 448	+ 1,110	- 662		
Q4 P	- 11,835	- 8,502	- 2,228	+ 1,276	- 3,333	- 1,055	- 1,049	- 141	+ 760	- 901		
2016 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	- 3,435	- 2,335	- 451	+ 378	- 1,100	- 352	- 350	- 135	+ 98	- 233		
Aug	- 4,510	- 3,013	- 983	+ 257	- 1,497	- 350	- 350	- 114	+ 157	- 271		
Sep	- 2,737	- 1,603	- 268	+ 1,118	- 1,133	- 351	- 350	+ 697	+ 855	- 158		
Oct	- 3,783	- 2,857	- 658	+ 326	- 926	- 352	- 350	- 175	- 8	- 167		
Nov	- 4,000	- 2,939	- 449	+ 21	- 1,062	- 353	- 350	- 76	+ 253	- 329		
Dec P	- 4,052	- 2,706	- 1,121	+ 929	- 1,345	- 351	- 350	+ 110	+ 515	- 405		

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

XII External sector

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

€ million

Item	2014	2015	2016 P	2016					
				Q2	Q3	Q4 P	Oct	Nov	Dec P
I Net domestic investment abroad (Increase: +)	+ 299,954	+ 253,658	+ 400,059	+ 162,379	+ 50,196	+ 32,952	+ 47,813	+ 33,019	- 47,880
1 Direct investment	+ 85,658	+ 98,017	+ 84,775	+ 11,281	+ 21,261	+ 21,484	+ 9,422	+ 9,206	+ 2,857
Equity	+ 66,413	+ 69,542	+ 66,695	+ 10,478	+ 17,012	+ 17,002	+ 7,013	+ 6,242	+ 3,746
of which									
Reinvestment of earnings ¹	+ 21,373	+ 15,866	+ 23,945	+ 5,100	+ 9,721	+ 1,790	+ 3,325	+ 1,243	- 2,778
Debt instruments	+ 19,246	+ 28,475	+ 18,080	+ 804	+ 4,249	+ 4,482	+ 2,409	+ 2,963	- 890
2 Portfolio investment	+ 149,023	+ 124,134	+ 100,593	+ 34,264	+ 19,775	- 659	+ 5,483	- 871	- 5,271
Shares ²	+ 12,380	+ 19,737	+ 17,518	+ 4,668	+ 8,154	+ 3,383	+ 1,628	+ 2,456	+ 702
Investment fund shares ³	+ 41,302	+ 35,495	+ 36,365	+ 7,875	+ 8,857	+ 9,909	+ 6,546	- 717	+ 4,080
Long-term									
debt securities ⁴	+ 95,794	+ 73,923	+ 53,691	+ 26,381	+ 5,903	- 9,801	- 1,590	- 2,217	- 5,994
Short-term									
debt securities ⁵	- 454	- 5,021	- 6,981	- 4,659	- 3,138	- 4,150	- 1,101	- 393	- 2,655
3. Financial derivatives and employee stock options ⁶	+ 31,769	+ 25,796	+ 32,153	+ 3,940	+ 10,024	+ 13,264	+ 4,421	+ 5,622	+ 3,221
4. Other investment ⁷	+ 36,069	+ 7,923	+ 180,853	+ 112,132	- 604	- 1,096	+ 28,631	+ 18,923	- 48,649
Monetary financial institutions ⁸	+ 76,305	- 90,287	+ 18,920	+ 38,457	- 29,468	- 1,411	+ 47,742	- 22,426	- 26,727
Long-term	+ 21,149	- 2,803	+ 45,273	+ 8,368	+ 7,704	+ 27,253	+ 6,418	+ 12,739	+ 8,096
Short-term	+ 55,156	- 87,484	- 26,353	+ 30,089	- 37,172	- 28,664	+ 41,324	- 35,164	- 34,823
Enterprises and households ⁹	- 7,517	- 13,097	- 11,442	- 605	- 11,317	- 28,558	- 5,828	- 1,895	- 20,835
Long-term	+ 2,091	+ 12,588	+ 910	- 219	+ 996	+ 906	- 186	+ 1,148	- 56
Short-term	- 9,608	- 25,685	- 12,352	- 386	- 12,313	- 29,463	- 5,642	- 3,043	- 20,779
General government	+ 17,161	- 12,057	+ 2,884	+ 2,400	+ 5,124	- 9,701	- 5,524	- 2,867	- 1,310
Long-term	- 405	- 7,425	- 3,556	- 832	- 982	- 375	- 501	+ 244	- 118
Short-term	+ 17,566	- 4,632	+ 6,440	+ 3,232	+ 6,106	- 9,326	- 5,023	- 3,111	- 1,192
Bundesbank	- 49,880	+ 123,364	+ 170,491	+ 71,881	+ 35,056	+ 38,574	- 7,760	+ 46,110	+ 223
5. Reserve assets	- 2,564	- 2,213	+ 1,686	+ 761	- 261	- 43	- 145	+ 140	- 38
II Net foreign investment in the reporting country (Increase: +)	+ 55,510	+ 28,106	+ 170,317	+ 88,503	- 7,455	- 41,400	+ 19,660	+ 12,030	- 73,090
1 Direct investment	+ 6,240	+ 41,579	+ 56,230	+ 28,169	+ 8,742	- 7,588	- 6,558	+ 6,613	- 7,643
Equity	+ 23,991	+ 18,498	+ 14,634	+ 5,101	+ 3,377	- 336	+ 973	+ 755	- 2,065
of which									
Reinvestment of earnings ¹	+ 3,662	+ 5,765	+ 9,026	+ 800	+ 3,548	+ 1,001	+ 1,248	+ 1,733	- 1,980
Debt instruments	- 17,751	+ 23,081	+ 41,596	+ 23,068	+ 5,365	- 7,252	- 7,531	+ 5,857	- 5,578
2 Portfolio investment	+ 11,583	- 75,003	- 106,635	- 32,275	- 29,040	- 51,423	- 16,190	- 7,546	- 27,687
Shares ²⁾	+ 5,137	+ 10,255	- 1,061	- 5,660	+ 1,195	+ 6,402	+ 3,449	- 28	+ 2,982
Investment fund shares ³	- 5,154	+ 5,515	- 7,388	- 1,864	- 2,298	- 449	+ 116	- 994	+ 429
Long-term									
debt securities ⁴	+ 14,785	- 97,980	- 91,671	- 32,283	- 23,893	- 29,068	- 12,928	+ 7,770	- 23,910
Short-term									
debt securities ⁵	- 3,185	+ 7,207	- 6,516	+ 7,533	- 4,044	- 28,308	- 6,827	- 14,294	- 7,188
3. Other investment ⁷	+ 37,687	+ 61,529	+ 220,722	+ 92,608	+ 12,843	+ 17,612	+ 42,408	+ 12,963	- 37,760
Monetary financial institutions ⁸	+ 32,484	- 41,137	+ 86,799	+ 68,410	+ 884	- 23,708	+ 43,368	+ 2,455	- 69,531
Long-term	- 14,555	- 19,517	+ 5,831	- 3,177	+ 5,499	+ 7,422	+ 778	+ 1,635	+ 5,009
Short-term	+ 47,039	- 21,621	+ 80,968	+ 71,587	- 4,615	- 31,130	+ 42,590	+ 820	- 74,540
Enterprises and households ⁹	+ 16,777	+ 18,120	+ 15,740	- 486	- 23,546	+ 353	+ 3,596	- 1,890	- 1,352
Long-term	- 2,008	+ 15,290	+ 5,277	- 1,454	+ 3,839	+ 2,750	+ 2,512	+ 2,388	- 2,150
Short-term	+ 18,785	+ 2,829	+ 10,463	+ 968	- 27,385	- 2,397	+ 1,084	- 4,278	+ 797
General government	- 5,610	- 11,235	+ 1,870	+ 6,643	- 2,770	- 7,646	+ 377	+ 1,052	- 9,076
Long-term	- 931	- 3,654	- 736	+ 2,897	- 54	- 1,102	+ 59	- 844	- 317
Short-term	- 4,680	- 7,582	+ 2,606	+ 3,746	- 2,716	- 6,544	+ 319	+ 1,896	- 8,759
Bundesbank	- 5,964	+ 95,782	+ 116,313	+ 18,042	+ 38,274	+ 48,613	- 4,933	+ 11,347	+ 42,199
III Net financial account (Net lending: + / net borrowing: -)	+ 244,444	+ 225,551	+ 229,742	+ 73,876	+ 57,651	+ 74,351	+ 28,153	+ 20,989	+ 25,209

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

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

XII. External sector

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

€ million

End of reporting period	External assets									External-liabilities 3,4	Net external position (col 1 minus col 10)
	Total	Reserve assets					Other investment				
		Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which Clearing accounts within the ESCB 1	Portfolio investment 2			
1	2	3	4	5	6	7	8	9	10	11	
1999 Jan 5	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
1999	141,958	93,039	32,287	1,948	6,383	52,420	48,919	26,275	–	7,830	134,128
2000	100,762	93,815	32,676	1,894	5,868	53,377	6,947	– 6,851	–	8,287	92,475
2001	76,147	93,215	35,005	2,032	6,689	49,489	– 17,068	– 30,857	–	10,477	65,670
2002	103,948	85,002	36,208	1,888	6,384	40,522	18,780	4,995	166	66,213	37,735
2003	95,394	76,680	36,533	1,540	6,069	32,538	18,259	4,474	454	83,296	12,098
2004	93,110	71,335	35,495	1,512	5,036	29,292	21,110	7,851	665	95,014	– 1,904
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,377	14,891
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	– 30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	– 7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,623	282,181
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	493,509	307,199
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	609,909	380,541
2014 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	505,222	351,045
May	884,887	173,927	118,133	14,970	6,839	33,984	667,972	655,544	42,988	508,576	376,311
June	922,232	184,628	128,963	14,746	6,780	34,139	693,498	681,070	44,106	522,762	399,470
July	904,044	186,300	130,417	14,698	6,736	34,449	672,748	660,320	44,996	525,468	378,577
Aug	918,692	183,951	128,171	14,685	6,642	34,452	689,906	677,479	44,834	534,120	384,572
Sep	957,860	183,796	128,795	14,657	6,605	33,738	728,554	715,538	45,510	560,933	396,927
Oct	947,718	181,623	126,245	14,708	6,631	34,039	720,795	708,029	45,300	556,076	391,642
Nov	991,108	177,348	121,032	14,917	6,572	34,826	766,905	754,057	46,855	567,692	423,417
Dec	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	609,909	380,541
2017 Jan	1,032,334	177,256	121,656	14,806	6,523	34,270	809,862	795,621	45,216	593,933	438,400

° Assets and liabilities vis-à-vis all countries within and outside the euro area. Up to December 2000, the levels at the end of each quarter are shown, owing to revaluations, at market prices; within each quarter, however, the levels are computed on the basis of cumulative transaction values. From January 2001, all end-of-month levels are valued at market prices. 1 Mainly net claims on TARGET2 balances (according to

the respective country designation), since November 2000 also balances with non-euro-area central banks within the ESCB. 2 Mainly long-term debt securities from issuers within the euro area. 3 Including estimates of currency in circulation abroad. 4 See Deutsche Bundesbank, Monthly Report, October 2014, p. 22. 5 Euro opening balance sheet of the Bundesbank as at 1 January 1999.

XII External sector

9 Assets and liabilities of enterprises in Germany (other than banks) vis-à-vis non-residents *

€ million

End of year or month	Claims on non-residents						Liabilities vis-à-vis non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
All countries														
2013	787,308	282,026	505,282	325,614	179,668	164,454	15,214	939,252	144,884	794,368	632,110	162,258	95,302	66,957
2014	833,644	279,559	554,085	365,230	188,856	174,058	14,798	959,833	154,566	805,267	636,328	168,939	102,126	66,813
2015	866,912	265,170	601,743	409,858	191,885	177,397	14,488	1,003,050	150,054	852,996	672,312	180,684	109,062	71,622
2016	855,814	241,683	614,131	412,871	201,260	187,086	14,174	1,025,815	128,831	896,984	708,734	188,250	115,808	72,443
2016 July	872,867	269,516	603,351	408,811	194,540	179,557	14,984	1,025,343	137,347	887,996	708,327	179,669	105,137	74,532
Aug	864,498	271,893	592,605	405,951	186,654	171,668	14,986	1,018,942	133,955	884,987	710,397	174,589	99,789	74,800
Sep	870,194	265,904	604,290	406,265	198,025	182,902	15,123	1,029,233	131,609	897,624	715,495	182,129	107,804	74,325
Oct	868,602	258,934	609,668	411,026	198,641	183,661	14,980	1,026,651	131,181	895,470	711,550	183,921	108,769	75,151
Nov	873,837	253,417	620,419	418,119	202,301	187,438	14,862	1,029,780	128,304	901,476	716,143	185,334	110,678	74,655
Dec	855,814	241,683	614,131	412,871	201,260	187,086	14,174	1,025,815	128,831	896,984	708,734	188,250	115,808	72,443
Industrial countries ¹														
2013	697,475	278,723	418,753	296,675	122,077	108,620	13,458	852,420	143,577	708,843	594,623	114,220	79,543	34,676
2014	733,191	274,660	458,531	330,034	128,497	115,398	13,099	869,392	153,412	715,980	595,396	120,583	85,122	35,461
2015	761,648	261,267	500,381	368,033	132,348	119,309	13,038	906,968	145,136	761,832	635,205	126,627	90,716	35,911
2016	748,340	237,789	510,551	371,663	138,888	126,211	12,677	931,963	124,504	807,460	674,402	133,058	95,933	37,125
2016 July	767,312	265,844	501,468	368,406	133,062	119,682	13,380	930,002	132,545	797,457	673,228	124,229	87,151	37,078
Aug	760,349	268,276	492,073	365,959	126,114	112,725	13,889	922,549	128,036	794,514	675,080	119,434	82,278	37,155
Sep	765,037	262,134	502,903	366,502	136,401	122,931	13,471	934,092	125,582	808,510	681,410	127,099	90,063	37,036
Oct	761,601	255,158	506,444	370,239	136,205	122,795	13,410	932,199	126,322	805,877	676,951	128,925	91,367	37,558
Nov	766,418	249,476	516,942	376,876	140,066	126,728	13,338	935,971	123,939	812,032	682,093	129,939	92,754	37,185
Dec	748,340	237,789	510,551	371,663	138,888	126,211	12,677	931,963	124,504	807,460	674,402	133,058	95,933	37,125
EU member states ¹														
2013	589,286	264,271	325,014	237,949	87,066	76,539	10,527	713,044	129,044	583,999	504,337	79,663	53,340	26,323
2014	617,489	259,516	357,973	266,777	91,196	80,585	10,611	724,674	138,894	585,780	502,054	83,726	56,580	27,147
2015	626,482	243,139	383,344	289,190	94,153	83,665	10,488	743,011	134,564	608,448	524,316	84,132	58,384	25,748
2016	605,613	219,938	385,675	288,730	96,945	86,930	10,016	757,649	114,258	643,390	555,414	87,976	61,160	26,817
2016 July	632,816	248,022	384,794	291,338	93,456	82,665	10,791	762,484	122,432	640,052	557,228	82,824	56,116	26,708
Aug	628,502	251,471	377,032	288,412	88,620	77,811	10,809	754,013	118,565	635,448	555,534	79,913	53,039	26,874
Sep	629,382	244,777	384,605	288,917	95,688	84,849	10,840	760,149	114,895	645,254	559,864	85,390	58,731	26,659
Oct	622,234	236,265	385,969	288,829	97,140	86,414	10,725	757,569	114,658	642,910	555,692	87,219	60,346	26,872
Nov	623,751	231,000	392,752	293,058	99,694	89,135	10,559	761,533	113,900	647,633	559,853	87,780	61,063	26,717
Dec	605,613	219,938	385,675	288,730	96,945	86,930	10,016	757,649	114,258	643,390	555,414	87,976	61,160	26,817
of which: Euro-area member states ²														
2013	428,179	197,430	230,749	174,605	56,143	49,968	6,175	603,366	101,722	501,645	448,142	53,502	36,671	16,832
2014	456,469	204,043	252,426	194,207	58,219	51,999	6,220	606,525	107,694	498,831	444,401	54,430	37,498	16,932
2015	465,919	195,751	270,168	208,862	61,305	54,730	6,575	598,884	93,947	504,937	452,298	52,639	37,994	14,644
2016	445,368	167,575	277,794	213,498	64,295	57,575	6,721	609,399	75,639	533,760	477,891	55,869	41,068	14,801
2016 July	463,405	194,782	268,623	207,441	61,182	54,455	6,727	621,855	92,779	529,076	476,124	52,952	37,770	15,182
Aug	462,132	196,653	265,478	207,231	58,248	51,495	6,752	619,740	90,989	528,751	477,999	50,751	35,495	15,256
Sep	462,490	189,648	272,842	210,493	62,349	55,565	6,784	623,563	87,086	536,477	482,658	53,820	39,029	14,791
Oct	455,585	181,180	274,405	210,655	63,750	57,063	6,687	619,908	86,221	533,686	478,599	55,087	40,150	14,938
Nov	453,290	177,184	276,107	211,157	64,950	58,307	6,642	614,905	80,742	534,163	478,805	55,358	40,642	14,717
Dec	445,368	167,575	277,794	213,498	64,295	57,575	6,721	609,399	75,639	533,760	477,891	55,869	41,068	14,801
Emerging economies and developing countries ³														
2013	89,826	3,303	86,523	28,937	57,586	55,829	1,757	86,829	1,307	85,522	37,487	48,035	15,755	32,280
2014	100,400	4,849	95,551	35,193	60,358	58,659	1,699	90,439	1,153	89,285	40,931	48,354	17,003	31,352
2015	104,276	3,094	101,182	41,825	59,358	57,908	1,450	91,912	947	90,964	36,908	54,057	18,346	35,711
2016	106,063	2,647	103,416	41,192	62,224	60,727	1,497	90,708	1,401	89,307	34,132	55,175	19,875	35,300
2016 July	104,512	2,855	101,656	40,370	61,286	59,682	1,604	91,998	1,659	90,339	34,900	55,440	17,986	37,453
Aug	102,872	2,566	100,306	39,957	60,348	58,751	1,597	91,505	1,272	90,232	35,118	55,115	17,470	37,645
Sep	103,847	2,676	101,171	39,729	61,443	59,790	1,653	90,013	1,156	88,857	33,885	54,972	17,701	37,272
Oct	105,662	2,646	103,016	40,753	62,263	60,693	1,570	90,519	1,208	89,311	34,373	54,938	17,362	37,576
Nov	106,046	2,791	103,255	41,207	62,048	60,524	1,524	90,439	1,252	89,187	33,850	55,337	17,884	37,453
Dec	106,063	2,647	103,416	41,192	62,224	60,727	1,497	90,708	1,401	89,307	34,132	55,175	19,875	35,300

* The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV, "Banks". Statistical increases and decreases have not been eliminated; to this extent, the changes in totals are not comparable with the figures shown in Table XI.7. From December 2012 onwards, the results base on an extended survey and a new calculation method. ¹ From July 2013 including

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

XII External sector

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

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY ¹	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	² 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2014	1.4719	1.4661	8.1857	7.4548	140.31	8.3544	9.0985	1.2146	0.80612	1.3285
2015	1.4777	1.4186	6.9733	7.4587	134.31	8.9496	9.3535	1.0679	0.72584	1.1095
2016	1.4883	1.4659	7.3522	7.4452	120.20	9.2906	9.4689	1.0902	0.81948	1.1069
2016 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
Sep	1.4768	1.4677	7.4819	7.4475	114.22	9.1971	9.5655	1.0919	0.85228	1.1212
Oct	1.4470	1.4594	7.4198	7.4402	114.47	9.0009	9.7073	1.0887	0.89390	1.1026
Nov	1.4331	1.4519	7.3883	7.4406	116.93	9.0807	9.8508	1.0758	0.86894	1.0799
Dec	1.4356	1.4070	7.2983	7.4362	122.39	9.0252	9.7095	1.0750	0.84441	1.0543
2017 Jan	1.4252	1.4032	7.3189	7.4355	122.14	8.9990	9.5110	1.0714	0.86100	1.0614

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

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

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

XII External sector

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

1999 Q1=100

Period	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness									
	EER-19 ¹				EER-38 ²		Based on the deflators of total sales ³				Based on consumer price indices			
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product ³	In real terms based on unit labour costs of national economy ³	Nominal	In real terms based on consumer price indices ⁴	26 selected industrial countries ⁵			37 countries ⁶	26 selected industrial countries ⁵	37 countries ⁶	56 countries ⁷	
							Total	Euro-area countries	Non-euro-area countries					
1999	96.3	96.0	96.1	96.0	96.5	95.8	97.8	99.5	95.8	97.6	98.2	98.0	97.7	
2000	87.1	86.5	85.9	85.2	87.9	85.8	91.7	97.3	85.1	90.7	92.9	91.9	90.8	
2001	87.8	87.1	86.5	86.1	90.5	86.9	91.5	96.4	85.9	90.1	92.9	91.4	90.8	
2002	90.1	90.2	89.5	89.5	95.0	90.5	92.2	95.4	88.5	90.6	93.5	91.9	91.7	
2003	100.7	101.2	100.4	100.8	106.9	101.4	95.6	94.5	97.6	94.8	97.1	96.5	96.7	
2004	104.5	105.0	103.3	104.3	111.5	105.1	95.9	93.2	100.0	95.1	98.5	98.0	98.3	
2005	102.9	103.5	101.1	102.3	109.5	102.5	94.7	91.9	99.0	92.9	98.5	96.9	96.6	
2006	102.8	103.5	100.4	101.2	109.4	101.8	93.5	90.3	98.4	91.2	98.6	96.5	95.8	
2007	106.3	106.2	102.3	103.5	112.9	103.8	94.4	89.4	102.4	91.4	100.9	97.9	97.0	
2008	109.4	108.3	103.7	106.8	117.1	105.8	94.5	88.0	105.4	90.5	102.2	97.8	97.1	
2009	110.8	109.0	104.5	111.5	120.0	106.8	94.7	88.8	104.6	91.0	101.8	98.0	97.5	
2010	103.6	101.3	96.2	103.5	111.5	97.8	92.2	88.4	98.2	87.2	98.8	93.6	92.0	
2011	103.3	100.2	94.1	102.1	112.2	97.2	91.8	88.2	97.6	86.3	98.2	92.8	91.3	
2012	97.6	95.0	88.6	95.9	107.0	92.4	90.0	88.2	92.6	83.7	95.9	89.8	88.2	
2013	101.2	98.2	91.7	99.0	111.9	95.5	92.4	88.7	98.4	85.7	98.3	91.6	90.3	
2014	101.8	97.8	91.9	100.0	114.7	96.0	93.2	89.6	98.9	86.5	98.5	91.8	91.0	
2015	92.4	88.4	83.7	90.9	106.5	87.8	90.8	90.7	90.6	83.1	94.7	86.9	86.3	
2016	94.8	90.1	...	...	110.4	90.0	...	...	...	...	95.2	87.8	87.4
2014 Feb	103.2	99.6	93.6	101.9	116.3	98.2	93.6	89.2	100.7	87.1	99.0	92.6	92.0	
Mar	104.3	100.6			117.5	99.0					99.3	93.1	92.4	
Apr	104.2	100.4			117.0	98.4					99.2	93.0	92.2	
May	103.6	99.5	93.3	101.4	116.1	97.3	93.5	89.5	99.9	87.2	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	91.2	99.5	114.0	95.3	92.9	89.6	98.1	86.2	98.4	91.8	90.7	
Sep	99.9	95.9			112.3	93.9					98.0	91.0	89.9	
Oct	99.1	95.0			111.8	93.2					97.6	90.4	89.4	
Nov	99.0	94.9	89.5	97.4	111.9	93.2	92.8	90.0	97.1	85.5	97.7	90.4	89.5	
Dec	99.0	94.8			113.1	93.9					97.6	90.2	89.8	
2015 Jan	95.2	91.1			108.9	90.1					95.7	88.2	87.5	
Feb	93.3	89.5	84.2	91.8	107.0	88.7	90.7	90.4	91.0	83.1	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	82.4	89.8	104.7	86.5	90.4	90.6	89.8	82.5	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	84.1	91.2	108.1	88.9	91.0	90.8	91.0	83.4	94.9	87.2	87.0	
Sep	93.8	89.6			109.6	90.1					95.1	87.6	87.7	
Oct	93.6	89.6			109.0	89.6					95.1	87.5	87.4	
Nov	91.1	87.1	84.1	90.6	106.0	86.8	91.0	91.0	90.8	83.5	94.1	86.3	85.9	
Dec	92.5	88.3			108.0	88.3					94.3	86.7	86.5	
2016 Jan	93.6	89.1			109.9	89.6					94.5	87.2	87.3	
Feb	94.7	90.0	85.6	91.9	111.3	90.8	91.4	91.2	91.5	84.2	94.9	87.6	87.7	
Mar	94.1	89.5			110.0	89.9					95.0	87.4	87.3	
Apr	94.8	90.1			110.6	90.2					95.4	87.9	87.6	
May	95.1	90.5	86.1	92.2	111.1	90.7	91.5	91.2	91.7	84.5	95.2	88.1	87.9	
June	94.7	90.2			110.5	90.2					95.0	87.9	87.6	
July	94.9	90.4			110.2	89.9					95.2	87.9	87.3	
Aug	95.2	90.6	86.2	92.2	110.6	90.2	91.7	91.2	92.1	84.6	95.3	87.9	87.4	
Sep	95.4	90.6			110.9	90.3					95.5	88.0	87.6	
Oct	95.5	90.8			110.6	90.1					95.8	88.2	87.5	
Nov	95.0	90.2			110.3	89.6					95.2	87.7	87.1	
Dec	94.2	89.6			109.2	88.9					95.3	87.8	87.1	
2017 Jan	94.4	89.8			109.7	89.2					95.5	87.9	87.2	

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Report, November 2001, pp 50-53, May 2007, pp 31-35 and August 2015, pp 40-42). For more detailed information on methodology see the ECB's Occasional Paper No 134 (www.ecb.eu). A decline in the figures implies an increase in competitiveness. ¹ ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, Croatia, Czech Republic, Denmark, Hong Kong, Hungary, Japan, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. Where current price and wage indices were not available, estimates were used. ² ECB calculations. Includes countries belonging to the EER-19 group (see footnote 1) and additional Algeria,

Argentina, Brazil, Chile, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Russian Federation, South Africa, Taiwan, Thailand, Turkey and Venezuela. ³ Annual and quarterly averages. ⁴ Data for Argentina are currently not available due to the state of emergency in the national statistical system declared by the government of Argentina on 7 January 2016. As a consequence, Argentina is not included in the calculation of the EER-38 CPI deflated series from February 2016. The policy regarding the inclusion of Argentina will be reconsidered in the future depending on further developments. ⁵ Euro-area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. ⁶ Euro-area countries and countries belonging to the EER-19 group. ⁷ Euro-area countries and countries belonging to the EER-38 group (see footnote 2).

Overview of publications by the Deutsche Bundesbank

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

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

■ Annual Report

May 2016

- The current economic situation in Germany

■ Financial Stability Review

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

■ Monthly Report

For information on the articles published between 2000 and 2016 see the index attached to the January 2017 Monthly Report.

Monthly Report articles

March 2016

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

April 2016

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

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

October 2016

- Local government finances: Development and selected aspects
- Significance and impact of high-frequency trading in the German capital market

November 2016

- The current economic situation in Germany

December 2016

- Outlook for the German economy – macro-economic projections for 2017 and 2018 and an outlook for 2019
- Wage dynamics amid high euro-area unemployment
- German enterprises' profitability and financing in 2015

January 2017

- The Eurosystem's bond purchases and the exchange rate of the euro
- Recent developments in the indebtedness of the private non-financial sector in selected euro-area countries

February 2017

- The current economic situation in Germany

Statistical Supplements to the Monthly Report

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

Special Publications

Makro-ökonomisches Mehr-Länder-Modell, November 1996³

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999³

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

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

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

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

European economic and monetary union, April 2008

■ Special Statistical Publications

- 1 Banking statistics guidelines,
July 2016^{2, 4}
- 2 Bankenstatistik Kundensystematik,
July 2016^{2, 3}
- 3 Aufbau der bankstatistischen Tabellen,
July 2013^{2, 3}
- 4 Financial accounts for Germany 2010 to
2015, May 2016²
- 5 Hochgerechnete Angaben aus Jahres-
abschlüssen deutscher Unternehmen von
1997 bis 2013, May 2015^{2, 3}
- 6 Verhältniszahlen aus Jahresabschlüssen
deutscher Unternehmen von 2012 bis 2013,
May 2016^{2, 3}
- 7 Notes on the coding list for the balance of
payments statistics, September 2013²
- 8 The balance of payments statistics of the
Federal Republic of Germany, 2nd edition,
February 1991^o
- 9 Securities deposits, August 2005
- 10 Foreign direct investment stock statistics,
April 2016^{1, 2}
- 11 Balance of payments by region,
July 2013
- 12 Technologische Dienstleistungen in der
Zahlungsbilanz, June 2011³

■ Discussion Papers*

- 46/2016
Time-varying volatility, financial intermediation
and monetary policy
- 47/2016
Macroeconomic now- and forecasting based
on the factor error correction model using
targeted mixed frequency indicators
- 48/2016
On measuring uncertainty and its impact on
investment: cross-country evidence from the
euro area
- 49/2016
The effect of conventional and unconventional
euro area monetary policy on macroeconomic
variables
- 50/2016
The imperfect-common-knowledge Phillips
curve: Calvo versus Rotemberg
- 51/2016
Fire buys of central bank collateral assets
- 52/2016
Trade in value added: Do we need new meas-
ures of competitiveness?
- 01/2017
Will German banks earn their cost of capital?
- 02/2017
Cross-border prudential policy spillovers: How
much? How important? Evidence from the
international banking research network

^o Not available on the website.

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

For footnotes, see p 86•.

■ Banking legislation

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

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

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