



Monthly Report

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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

■ Commentaries

■ Economic conditions

Underlying trends

German economy likely to have grown more strongly at beginning of year

The German economy continues to move on an upward path. Moreover, the previously reported growth rates of gross domestic product (GDP) for the third and fourth quarters of 2016 have probably understated the cyclical trend. In any case, the estimated number of persons in work has now undergone a significant upward revision for the second half of 2016. A key pillar of economic growth is currently industry, which is benefiting from brisk demand within Germany and from abroad. The contraction in output in December due to holidays was offset in January, as expected. The weak volume of new orders at the beginning of the year should be seen in the light of the exceptionally strong inflow of orders in the final quarter of 2016. The distinctly brighter sentiment in the manufacturing sector of late suggests this is the case. This includes export expectations. By contrast, there was recently a deterioration in construction output against the backdrop of the cold weather in January.

Industry

Major counter-movement in industry following slump in previous month

After seasonal adjustment, German industrial output recorded a very sharp month-on-month rise of 3¾% in January 2017, more than compensating for the slump in December. Following the cutback in production in the previous month, which was likely to have been due chiefly to plant shutdowns between Christmas and the New Year, motor vehicle manufacturers, in particular, stepped up their output quite significantly. Similarly, in comparison with the last quarter of 2016, industrial output recorded a steep rise of 2% in January. The greatest increase in output was seen among producers of capital goods (+3%). Manufacturers of intermediate goods also reported a fairly substantial

development (+1¼%). By contrast, consumer goods production recorded significantly less growth (+¾%).

In January, new industrial orders recorded an exceptionally steep decline of 7¼% in seasonally adjusted terms. This also represented a very strong contraction compared with the previous quarter (-5¼%). The turnaround in the placement of domestic orders was particularly striking. The total volume of new orders fell by 7% and in the automotive sector by as much as 11¾%. However, German industry also had to cope with severe cuts in new orders from the euro area (-2¾%) and non-euro-area countries (-4¾%). That said, the decline is to be seen in the light of the very strong growth rate in the fourth quarter of 2016, the upbeat sentiment in the manufacturing sector, the high level of capacity utilisation and the recent high volatility of new orders. Furthermore, excluding large orders, the drop was 3%, which, although still substantial, was no longer quite so significant. Overall, the sharp decline in orders in January is therefore still no cause for concern. Instead, industrial output is likely to contribute distinctly to GDP growth in the first quarter of the current year.

Sharp decline in new orders still no cause for concern

Industrial sales, much like output, rose very sharply in January on the month (+3¾% after seasonal adjustment). There was also a steep increase of 2½% compared with the final quarter of 2016. Manufacturers of capital goods recorded the strongest pick-up in sales (+3¾%), although the producers of intermediate (+1¼%) and consumer goods (+1¾%) expanded their turnover substantially, too. In regional terms, German industrial enterprises benefited, in particular, from the dynamic increase in sales in the euro-area countries. In line with this, nominal exports of goods in January also posted a major rise on the month (+2¾%). They were up by a fairly strong 2% from the final quarter of 2016. In real terms, however, the increase

Industrial sales and exports up sharply

Economic conditions in Germany*

Seasonally adjusted

Period	Orders received (volume); 2010 = 100			
	Industry			Main construction
	Total	of which		
Domestic		Foreign		
2016 Q2	110.5	106.0	114.1	129.1
Q3	111.3	104.0	117.1	122.4
Q4	115.8	110.0	120.4	133.2
Nov	112.4	106.3	117.3	132.6
Dec	118.3	114.2	121.6	133.2
2017 Jan	109.6	102.2	115.7	...
Period	Output; 2010 = 100			
	Industry			Construction
	Total	of which		
Intermediate goods		Capital goods		
2016 Q2	111.5	106.9	119.2	105.3
Q3	111.6	106.9	119.5	105.9
Q4	111.6	107.7	119.0	107.2
Nov	112.8	108.4	120.7	108.9
Dec	109.7	107.2	115.5	106.0
2017 Jan	113.8	109.0	122.6	104.6
Period	Foreign trade; € billion			Memo item Current account balance in € billion
	Exports	Imports	Balance	
	2016 Q2	299.17	233.56	65.61	68.88
Q3	298.70	236.90	61.80	61.81
Q4	305.64	245.55	60.09	59.91
Nov	104.01	82.74	21.27	21.40
Dec	101.12	82.80	18.32	17.68
2017 Jan	103.80	85.32	18.48	17.85
Period	Labour market			
	Employment	Vacancies ¹	Unemployment	Unemployment rate in %
	Number in thousands			
2016 Q2	43,507	647	2,701	6.1
Q3	43,635	665	2,678	6.1
Q4	43,828	680	2,647	6.0
Dec	43,897	685	2,632	6.0
2017 Jan	43,956	692	2,607	5.9
Feb	...	691	2,592	5.9
Period	Prices			
	Import prices	Producer prices of industrial products	Construction prices ²	Harmonised consumer prices
	2010 = 100			2015 = 100
2016 Q2	97.0	101.6	113.1	100.2
Q3	97.8	102.1	113.7	100.5
Q4	100.0	103.1	114.1	101.0
Dec	101.4	103.5	.	101.4
2017 Jan	102.2	104.2	.	101.5
Feb	...	...	.	101.7

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

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was distinctly lower, at 1%. Even stronger growth was recorded in January for the nominal imports of goods, which rose by 3% on the month and 4¼% compared with the previous quarter. However, growth was only nearly half as high in real terms (+2%), because prices of imports went up at a faster pace, mainly on the back of higher prices for crude oil.

Construction

In January, construction output continued its decline of the previous month and contracted significantly by 1¼% on the December level in seasonally adjusted terms. This was probably due to the cold weather in January. Construction output in January was thus substantially below the level of the final quarter of last year (-2½%). The fairly significant decline in the main construction sector (-6%) was only partly offset by the positive development in the finishing trades (+1¾%). The outlook for the construction sector remains favourable overall, however. New orders, for example, increased considerably in the final quarter of 2016. Building permits in October and November – the most recent period for which statistical information is available – were also on a strong upward trajectory compared with the third quarter of 2016. Furthermore, the business climate in the construction sector remains positive, even if enterprises' business expectations have deteriorated somewhat recently. As a result, the construction sector is likely to return to its growth path when weather conditions are more favourable.

Weather conditions weaken construction activity

Labour market

The situation on the labour market is even more favourable than reported in the past few months. After a data processing error by the Federal Employment Agency was remedied, employment subject to social security contributions underwent a huge upward correction in

Huge upward correction of employment following data processing error by Federal Employment Agency

the second half of 2016. Significant adjustments were also made to total employment.

Highly dynamic rise in employment in second half of 2016

The corrected data indicate that the number of persons in work in January 2017 was up by 609,000, or 1.4%, on the same month last year. This is linked to increasingly stronger job growth over the course of 2016, which stands in stark contrast to the picture presented so far of subsiding labour market dynamics. Previous reports for December 2016 indicated growth over the previous year of only 0.5%. The corrected estimates for employment subject to social security contributions are now available up to December 2016. Compared with the same month one year earlier, the increase of 735,000 persons, or 2.4%, is now very substantial. In particular, vacant positions in a number of services sectors with stable employment were reported late. Furthermore, in addition to the construction sector, the manufacturing sector now also shows a positive trend in employment. In the fourth quarter, the number of persons employed under a regular employment contract increased very strongly by a seasonally adjusted 83,000 per month on average. According to initial reports, there also appears to have been no further decline in the number of persons working exclusively in low-paid part-time jobs. Although leading employment indicators, notably the Ifo employment barometer, the labour market barometer of the Institute for Employment Research (IAB) and the Federal Employment Agency's BA-X job index, have shown barely any improvement recently, they are at exceptionally high levels. Consequently, the coming months could likewise see a considerable rise in job creation.

Further fall in registered unemployment

After seasonal adjustment, unemployment in February posted a further marked fall on the month. It was not affected by the data revision. There were 2.59 million persons registered as unemployed with the Federal Employment Agency. The unemployment rate was 5.9%, as in January. Compared with the same month one year earlier, 149,000 fewer persons were out of work and the unemployment rate was

0.3 percentage point lower. Total underemployment (excluding short-time work), which also includes persons taking part in labour market policy measures, was likewise down slightly at the beginning of the year. Prior to this, underemployment using the Federal Employment Agency's definition had actually increased in connection with measures to integrate refugees into the German labour market. The peak has been reached here in the meantime, however. According to the IAB labour market barometer, registered unemployment could continue to fall slightly over the next few months.

Prices

In February, the price of crude oil stood at US\$56½ per barrel of Brent. OPEC's implementation of the production cuts announced in the autumn was probably one of the reasons the somewhat higher price level recorded in January and December was maintained. Prices were almost two-thirds up on the previous year, mainly as the decline in prices at the turn of 2015-16 was no longer factored into the relevant rate. Crude oil prices fell considerably in the first half of March, however. As this report went to press, the price of a barrel of Brent crude oil stood at US\$52. The premium on crude oil futures was US\$½ for deliveries six months and 12 months ahead.

Crude oil prices maintain higher level

Import and producer prices were moving upwards at the beginning of the year, too. Higher energy prices made only a small contribution to this. More importantly, the marked rise in prices for other goods continued. Overall, prices were up significantly on the year (import prices +6.0% and prices of manufactured goods +2.4%).

Import and producer prices excluding energy still rising strongly

Consumer prices continued to climb slightly in February by a seasonally adjusted 0.2% (Harmonised Index of Consumer Prices, HICP). The price of vegetables, in particular, rose very steeply due to weather conditions. On the other hand, there was a fairly marginal increase

Further increase in consumer prices, too

in the prices of other goods and services, including rents, overall. A dampening effect was exerted by temporary reductions in prices of certain goods and services groups, such as clothing and package holidays, whose prices are generally very volatile. Overall, year-on-year inflation increased from +1.9% to +2.2% (likewise as measured by the national CPI). The rate excluding energy and food remained at just over +1%. Given the current underlying conditions, headline inflation is likely to fluctuate around the 2% mark in the coming months, partly due to the different timing of Easter and Whitsun compared with last year.

■ Public finances¹

Statutory health insurance scheme

Return to surplus in 2016

According to preliminary data, the statutory health insurance (SHI) scheme – comprising the health insurance institutions and the health fund – finished 2016 with a surplus of €½ billion. This equates to a financial improvement of €4 billion compared with 2015. The health insurance institutions recorded a surplus of €1½ billion (following a deficit of €1 billion in the previous year). Given the fact that growth in spending on benefits was much weaker than forecast, last year's rise in contribution rates was thus too high on average. The health fund, by contrast, posted a deficit of €1 billion. The budget was not balanced as planned because compulsory contributions, in particular, saw somewhat weaker development than the group of statutory health insurance estimators had expected.² The deficit was therefore €1½ billion lower than in 2015, which was due, in particular, to the central government grant returning to its standard level of €14 billion in 2016. The health fund's reserves consequently fell to €9 billion, while the health insurance institutions' financial reserves increased to a total of €16 billion.³

The health insurance institutions saw specific growth in revenue (5½%), which consists mainly of transfers from the health fund. After adjustment for the increased additional contribution rate (by an average of 0.25 percentage point), revenue growth still stood at 4%, and was therefore almost as high as expenditure growth (4½%). Expenditure rose by 3½% for hospital treatment and by 4½% for remedies and therapeutic appliances. The agreed expansions of benefits for hospital care only became noticeable in the final quarter, meaning that a more pronounced dynamic has been visible here over the course of the year. Spending on outpatient treatment (just over +4%) and for pharmaceuticals (+4%), which are also major expenditure items, experienced similarly strong growth. The latter were particularly driven by higher discounts on pharmaceuticals and declining expenditure on the treatment of hepatitis C. All in all, the increase in spending on benefits came to 4%. The comparatively strong growth in administration costs (5½%) is not least linked to a significant interest-related increase in pension provisions.

Health insurance institutions: higher additional contributions and lower expenditure growth

The health fund, which collects contributions in the first instance before transferring predetermined amounts to the health insurance institutions, posted an increase in revenue of 6½% in 2016. Contribution receipts rose by just over 5½% (+4% after adjustment for the increase in additional contributions). In light of the very encouraging development in employment subject to social security contributions and raised *per capita* earnings, contributions from work-

Health fund: clear rise in contributions and return to standard central government grant

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

² In addition, transfers from the health fund to the innovation fund in 2016 were not initially taken into account by the group of statutory health insurance estimators.

³ Each statutory health insurance institution, as well as the health fund, is required to hold minimum reserves of one-quarter of a month's average expenditure (sections 261 (2) and 271 (2) of the Social Security Code Book V). This currently corresponds to a sum of €4½ billion for the health insurance institutions and the health fund alike. The minimum requirements are therefore clearly exceeded on aggregate.

ing health insurance institution members saw an even more significant increase. However, following the strong mid-2016 pension adjustment, the rise in pension contributions was close behind. By contrast, contribution receipts for the unemployed fell as a result of the continued favourable labour market situation and declining unemployment. The renewed raising of the central government grant to its standard amount resulted in additional revenue of €2½ billion. Total expenditure, which is essentially equivalent to transfers to the health insurance institutions, increased by just over 5½%.

Deficit expected again for the health fund and the scheme as a whole this year

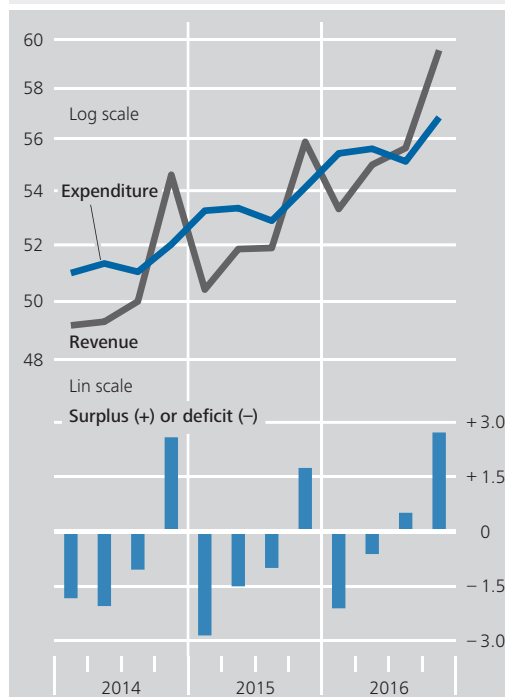
A deficit is anticipated for the SHI scheme as a whole this year. The group of statutory health insurance estimators foresees a somewhat higher deficit for the health fund than in 2016. Although a balanced result is expected with regard to the contributions collected and the risk-adjusted transfers to the health insurance institutions, the fund must transfer an additional sum of €1½ billion to the health insurance institutions this year, which is intended to enable an increase in additional contribution rates on average to be avoided as far as possible. Around €½ billion is also to be paid to the structural and innovation funds from the fund reserves. An increase of 4% is expected for contribution receipts, and the central government grant is set to rise by €½ billion to its new standard level of €14½ billion. On balance, the health fund's reserves would be expected to fall to around €7 billion. However, this would not yet undercut the statutory minimum reserve.⁴

Health insurance institutions counting on a balanced result

A balanced financial result was forecast for the health insurance institutions, taking into account the additional transfer from the health fund⁵ and a marginal rise in additional contribution rates. Given that the data used as a starting point for 2016 were overstated by just over €½ billion, there is already a certain buffer here. Furthermore, it is possible that expenditure growth (+5%) has been overestimated, just as in previous years. Were this the case, the result would be even more favourable.

Finances of the statutory health insurance scheme*

€ billion, quarterly data



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

The reserves of the health insurance institutions would then continue to grow. These already exceeded the minimum requirement by two and a half times (or €11½ billion) at the end of 2016, and are distributed fairly heterogeneously among the individual health insurance institutions. They are not intended to serve as capital cover for future increases in funding requirements, but rather to act as a safeguard against short-term fluctuations. This allows cyclical fluctuations to be intercepted at the health fund level. To date, the additional contribution rate has evidently barely been used as an action parameter in the competition between institutions. Rather, financially strong institutions, in particular, have broadly kept in line with the average additional contribution rate deter-

Use reserves to relieve contribution-payer burdens and foster competition between health insurance institutions

⁴ In the event that the lower limit is not adhered to at the end of a year, in the following year only the health fund's revenues, adjusted for the necessary top-up sum, is to be transferred to the health insurance institutions.

⁵ The transfer of €1½ billion corresponds to the additional revenue earned by increasing the additional contribution rates by 0.1 percentage point.

Statutory health insurance scheme Overview of finances for the scheme as a whole

€ billion

Revenue	2015 ¹	2016 ²	Expenditure	2015 ¹	2016 ²
Health fund (HF)					
Contributions	184.57	191.93	Transfers to HII ⁵	208.58	220.49
Additional contributions	10.22	13.89	Administration	0.05	0.05
Central government grants	11.38	13.86			
Other revenue	0.00	0.00			
Deficit	2.46	0.86			
Total	208.63	220.54	Total	208.63	220.54
Health insurance institutions (HII)					
Transfers from HF	208.58	220.49	Spending on benefits	202.05	210.50
Other contributions	0.99	1.01	Administration	10.43	10.92
Central government grants to AHII ³	0.12	0.14	Other expenditure	1.20	1.49
Other revenue ⁴	2.87	2.67			
Deficit	1.12		Surplus		1.38
Total	213.68	224.30	Total	213.68	224.30
Statutory health insurance (SHI) scheme					
Contributions	195.77	206.82	Spending on benefits	202.05	210.50
Central government grants	11.50	14.00	Administration	10.48	10.98
Other revenue	2.87	2.67	Other expenditure	1.20	1.49
Deficit	3.58		Surplus		0.52
Total	213.73	223.49	Total	213.73	223.49

1 Final annual results (KJ1). 2 Preliminary quarterly results (KV45). 3 Agricultural health insurance institutions. 4 Including the difference compared with the transfers recorded by the health fund as well as the difference between claims and liabilities. 5 Including transfers to the innovation and structural funds.

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mined to be adequate by the Federal Ministry of Health. In view of inflated expenditure estimates, this rate was apparently set rather generously of late, thus resulting in high reserves on aggregate. While certain safety margins for minimum reserve requirements are sensible, and the scope of an individual institution cannot be immediately concluded from institutional reserves on aggregate, the reserves appear to have become most extensive in the meantime. Although overall these are still below the upper limit of a month's expenditure, it would be prudent for those health insurance institutions with high reserves to further reduce their additional contribution rates to relieve the burden on their members. It would otherwise be expected that high reserves would reduce the incentive to limit costs and that further structural increases in expenditure would occur, ultimately making persistently higher contribution rates essential.

Public long-term care insurance scheme

The public long-term care insurance scheme ended 2016 with a surplus of €1 billion in the core budget,⁶ which was €½ billion lower than the previous year's result. The general reserves thus increased to €9 billion. In addition, almost €1½ billion was transferred as arranged to the long-term care provident fund, which recorded a balance of €2½ billion at the end of the year.

Total revenue in the core budget rose by 4½%. Contribution inflows from employment increased substantially (+5%) against a backdrop of sustained favourable labour market developments, but contribution inflows from pensions were also up by almost 4½%, primarily due to the large adjustment in mid-2016. By contrast,

Surplus in 2016 slightly lower than in the previous year among continued build-up of long-term care provident fund's reserves

Continued strong expenditure increases among more stable revenue growth

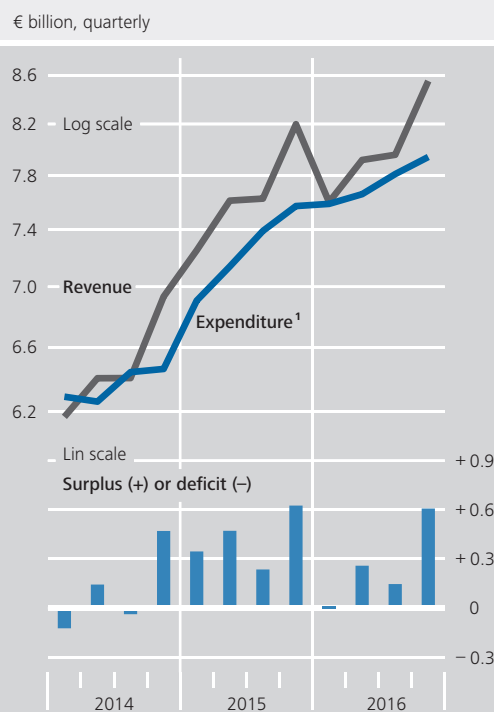
⁶ The long-term care provident fund is not included in the definition of the core budget. Since 2015, transfers amounting to one-tenth of a percentage point of the contribution rate have been paid into this fund.

the growth in total expenditure was much steeper at 7%. This is primarily due to a substantial increase of 6½% in benefits in kind, the largest expenditure item. These were significantly increased by the first Act to Strengthen Long-term Care (*Pflegestärkungsgesetz I*) in 2015, which, however, only took full effect after a certain delay, as was the case with previous expansions in benefits. Yet over the course of 2016, year-on-year growth rates continued to decline. Cash benefits, by contrast, displayed a countervailing trend throughout the year. An increase in expenditure of 5½% was recorded for the year as a whole, with a very steep rise in care allowance payments in the last quarter of 2016. However, the development at year-end was evidently restricted to the long-term care insurance institutions. Due to the advance payment of care benefits, the higher benefit rates for the newly introduced care grades under the second Act to Strengthen Long-term Care (*Pflegestärkungsgesetz II*), effective from 2017, were paid as early as December. Finally, spending on administration has also seen a very substantial increase at 12%. The affiliated long-term care insurance institutions paid their health insurance institutions a lump sum for the reimbursement of administration costs, based on average spending on benefits and contribution receipts. Following sharply increased revenue and expenditure under the first Act to Strengthen Long-term Care in 2015, these lump sums were below the amounts actually due. In 2016, the lump sums were raised accordingly, as the amounts for 2015 were paid retrospectively.

Surplus again in 2017 due to higher contribution rates and additional expenditure

On 1 January 2017, the contribution rate was raised from 2.35% to 2.55% (plus an extra 0.25% in each case for childless persons). Although additional revenue of just over €2½ billion is anticipated as a result, the legislators do not expect this to be sufficient to cover the significantly increased costs arising from the extensive widening of benefits, which was also implemented at the start of the year. In 2017, the public long-term care insurance scheme may, however, initially see a moderate surplus

Finances of the public long-term care insurance scheme*



Source: Federal Ministry of Health. * Preliminary quarterly results (PV45). ¹ Including the transfers to the long-term care provident fund.
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in light of what is likely to be a more gradual increase in spending on benefits. Nevertheless, in the coming years the financial situation is likely to deteriorate gradually. To begin with, the extensive core reserves formed in previous years will be available to offset deficits. Looking ahead, however, further increases in contribution rates resulting from demographic change are anticipated. From 2035 onwards, this trend is expected to weaken as the long-term care provident fund's reserves built up by then are depleted.

■ Securities markets

Bond market

At €128.5 billion, gross issuance in the German bond market in January 2017 was again significantly up on the previous month's figure (€58.0 billion). After taking account of increased redemptions (€119.6 billion) and changes in is-

Net issuance in the German bond market

Sales and purchases of debt securities

€ billion

Item	2016		2017
	January	December	January
Sales			
Domestic debt securities ¹	- 1.9	- 21.9	22.5
<i>of which</i>			
Bank debt securities	7.5	- 10.6	12.0
Public debt securities	- 12.3	- 12.4	5.9
Foreign debt securities ²	10.9	- 8.6	1.7
Purchases			
Residents	- 14.4	0.6	20.7
Credit institutions ³	- 39.4	- 9.5	- 7.4
Deutsche Bundesbank	11.1	13.6	18.1
Other sectors ⁴	13.9	- 3.5	10.0
<i>of which</i>			
Domestic debt securities	9.8	4.3	6.5
Non-residents ²	- 44.4	- 31.1	3.5
Total sales/purchases	- 58.8	- 30.5	24.2

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

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issuers' holdings of their own debt securities, the outstanding volume of domestic bonds rose by a net €22.5 billion, after having contracted by €21.9 billion in December. The outstanding volume of foreign debt securities in the German market grew by €1.7 billion, which meant that the outstanding volume of domestic and foreign debt instruments in Germany increased by €24.2 billion on balance.

The public sector issued bonds totalling €5.9 billion net in the reporting month, with central government expanding its capital market debt by €5.6 billion on balance. It issued mainly two-year Federal Treasury notes (Schätze) and 30-year Federal bonds (Bunds) worth €5.1 billion and €1.6 billion respectively, while redeeming ten-year Bunds in the amount of €2.1 billion. State governments issued bonds with a net value of €0.3 billion.

Resident credit institutions increased their capital market debt by €12.0 billion net in January,

with debt securities issued by specialised credit institutions (€6.7 billion) and mortgage Pfandbriefe (€3.0 billion) accounting for most of this growth. In addition, public Pfandbriefe worth €0.9 billion and other bank debt securities which can be structured flexibly amounting to €1.4 billion net were placed in the market.

German enterprises also significantly expanded their capital market debt in January (€4.6 billion). On balance, the new issues were primarily short-term commercial paper and bonds with a maturity of more than one year.

The Deutsche Bundesbank, in particular, bought debt securities in January, adding a net €18.1 billion worth of paper to its portfolio under the Eurosystem's asset purchase programmes. While domestic non-banks were likewise net purchasers, acquiring bonds totalling €10.0 billion, German credit institutions sold debt securities worth €7.4 billion net over the same period. The majority of these sales involved domestic securities issued by the public sector. Non-resident investors acquired German bonds amounting to €3.5 billion net.

Equity market

In January 2017, domestic enterprises on balance raised hardly any fresh funds through placing new shares in the German equity market. Sales of foreign shares in Germany totalled €1.3 billion in the same period. Domestic non-banks and non-resident investors dominated the buyers' side of the market, purchasing equities worth €0.8 billion and €0.7 billion net respectively. German credit institutions, by contrast, offloaded shares worth €0.2 billion net.

Mutual funds

Domestic mutual funds recorded inflows of €18.6 billion in January 2017. Specialised funds reserved for institutional investors benefited from this in particular (€8.6 billion). Among the

Rise in credit institutions' capital market debt

Purchases of debt securities

Net issuance in the German equity market

German mutual funds record inflows

Increase in public sector capital market debt

various asset classes, bond funds attracted the most investment (€5.2 billion). Real estate funds (€2.8 billion) and mixed securities funds (€2.7 billion) were also able to attract new subscriptions, while equity funds sustained net outflows totalling €1.6 billion. Foreign mutual funds placed shares worth €8.5 billion in the German market in January. On balance, domestic non-banks were the main purchasers of mutual fund shares in the reporting month (€17.8 billion). German credit institutions acquired shares worth a total of just €1.4 billion in net terms, while foreign investors offloaded mutual fund shares amounting to €0.5 billion net.

■ Balance of payments

Current account surplus down

The German current account recorded a surplus of €12.8 billion in January 2017, which was €11.9 billion down on the level of the previous month. This result was driven primarily by the deterioration in the invisible current transactions balance, an item which comprises services as well as primary and secondary income, as well as by a drop in the goods account surplus.

Narrower surplus in goods account

The January surplus in the goods account was €2.0 billion down on the month at €15.2 billion due to goods imports increasing at a faster pace than goods exports.

Decline in invisible current transactions balance

Invisible current transactions ran up a deficit of €2.3 billion in January, compared with a surplus of €7.6 billion one month earlier. This decline was due to poorer results in all three sub-accounts. The main factor in this turnaround was the €4.6 billion drop in net receipts in the primary income account to €5.8 billion. To a large extent, this was due to a normalisation of other income following payment in December 2016 – as is standard practice at year's end – of the bulk of agricultural subsidies under the EU budget. In the secondary income account, the deficit widened by €2.8 billion to €6.8 billion. The services account, meanwhile, switched from a €1.2 billion surplus in December to a

Major items of the balance of payments

€ billion

Item	2016		2017
	Jan ^f	Dec ^r	Jan ^P
I Current account	+ 14.6	+ 24.8	+ 12.8
1 Goods¹	+ 13.9	+ 17.2	+ 15.2
Exports (fob)	86.4	94.7	97.3
Imports (fob)	72.5	77.5	82.1
Memo item			
Foreign trade ²	+ 13.2	+ 18.7	+ 14.8
Exports (fob)	88.5	97.4	98.9
Imports (cif)	75.3	78.7	84.0
2 Services³	- 1.5	+ 1.2	- 1.3
Receipts	18.5	27.3	20.1
Expenditure	20.0	26.0	21.4
3 Primary income	+ 4.5	+ 10.3	+ 5.8
Receipts	15.6	20.4	14.8
Expenditure	11.1	10.1	9.0
4 Secondary income	- 2.3	- 4.0	- 6.8
II Capital account	- 0.0	+ 0.3	- 0.1
III Financial account			
(increase: +)	- 2.0	+ 25.1	+ 19.1
1 Direct investment	- 4.8	+ 10.3	+ 13.3
Domestic investment			
abroad	- 8.0	+ 2.6	+ 15.7
Foreign investment			
in the reporting country	- 3.2	- 7.7	+ 2.4
2 Portfolio investment	+ 14.9	+ 22.4	+ 7.6
Domestic investment			
in foreign securities	+ 11.2	- 5.3	+ 11.4
Shares ⁴	- 1.9	- 0.7	+ 1.2
Investment fund shares ⁵	+ 2.2	+ 4.1	+ 8.5
Long-term debt securities ⁶	+ 7.8	- 6.0	+ 1.4
Short-term debt securities ⁷	+ 3.2	- 2.7	+ 0.3
Foreign investment			
in domestic securities	- 3.6	- 27.7	+ 3.7
Shares ⁴	- 3.2	+ 3.0	+ 0.7
Investment fund shares	- 0.6	+ 0.4	- 0.5
Long-term debt securities ⁶	- 1.7	- 23.9	+ 9.0
Short-term debt securities ⁷	+ 1.9	- 7.2	- 5.4
3 Financial derivatives⁸	+ 0.5	+ 3.3	- 0.4
4 Other investment⁹	- 12.3	- 10.9	- 1.3
Monetary financial institutions ¹⁰	- 30.9	+ 42.8	- 53.5
of which			
Short-term	- 32.1	+ 39.7	- 55.9
Enterprises and households ¹¹	+ 0.6	- 19.5	+ 1.1
General government	+ 6.6	+ 7.7	- 5.1
Bundesbank	+ 11.4	- 42.0	+ 56.2
5 Reserve assets¹²	- 0.2	- 0.0	- 0.1
IV Errors and omissions¹³	- 16.6	- 0.0	+ 6.4

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

Deutsche Bundesbank

deficit of €1.3 billion. This was partly because the decline in receipts, primarily from IT services, other business services and charges for the use of intellectual property, was stronger overall than the drop in expenditure, which contracted in those areas in particular. Furthermore, net expenditure on travel increased.

Capital exports from portfolio investment ...

Events in the international financial markets in January were chiefly shaped by the growing prospect of a "hard Brexit", the inauguration of the new US president and mounting expectations that US interest rates will rise. It was against this backdrop that Germany's cross-border portfolio investment generated net capital exports in the amount of €7.6 billion (after €22.4 billion in December). This result was driven in large part by purchases of foreign securities by domestic investors (to the tune of €11.4 billion, compared with sales of €5.3 billion one month earlier). Their demand was particularly brisk for mutual fund shares (€8.5 billion), and they acquired both bonds (€1.4 billion) and shares (€1.2 billion) abroad. Non-resident securities investors likewise stepped up their exposures in Germany (€3.7 billion), having reduced them substantially just one month earlier (€27.7 billion). This investor group focused on – primarily private – bonds (€9.0 billion) and offloaded money market paper (€5.4 billion).

... and from direct investment, too

Direct investment, too, generated net capital exports in January of no less than €13.3 billion. In large part, this was due to domestic firms making new investments abroad (€15.7 billion). Of this amount, €9.3 billion was granted in the form of intra-group loans, with both credit issued by domestic parents to subsidiaries abroad and cross-border facilities between affiliated enterprises playing a prominent role. A further €6.4 billion was provided in the form of equity

capital investments abroad. Foreign enterprises likewise injected funds into their affiliates in Germany (€2.4 billion), with branches located abroad, in particular, providing credit to their parents in Germany, while trade credits generated capital outflows.

Other statistically recorded investment, which comprises loans and trade credits (where these do not constitute direct investment) as well as bank deposits and other assets, yielded relatively small net capital imports of €1.3 billion in January. In this context, non-banks accounted for net capital imports of €4.0 billion because the inflows of capital recorded by public authorities (€5.1 billion) were greater than the outflows sustained by enterprises and households during the same period (€1.1 billion). Cross-border transactions by the banking system, meanwhile, produced net capital exports in the amount of €2.7 billion. These can be attributed to the outflows recorded at the Bundesbank (€56.2 billion), which originated primarily from a rise in the Bank's net claim on the TARGET2 large-value payment system (€41.4 billion). Capital also left the country because foreign central banks scaled back their deposits at the Bundesbank (€13.5 billion). Transactions by credit institutions, on the other hand, generated net inflows of €53.5 billion, mainly on account of rising deposits by non-resident counterparties. The rise in the TARGET2 balance and the increase in deposits at German banks are both probably associated with the Eurosystem's asset purchases, because these operations have, in the past, often been settled with foreign counterparties linked to TARGET2 via the Bundesbank.

Other investment generates capital imports, meanwhile

Measured at transaction values, the Bundesbank's reserve assets in January were slightly down on the month (€0.1 billion).

Reserve assets

■ German balance of payments in 2016

The German economy's current account surplus recorded a slight fall to 8¼% of nominal gross domestic product (GDP) in 2016. This drop in the annual average masks a stronger decline over the course of the year. In seasonally and calendar-adjusted terms, the surplus dwindled from 8¾% of GDP in the first quarter of the year to 7½% in the fourth quarter. Assuming there is no trend reversal in relative prices, this means there is much to indicate that Germany's current account surplus will recede markedly this year on average. In absolute terms, too, the strong expansion seen in the previous two years did not continue – at €261 billion, the balance remained virtually the same as in 2015. Looking at the sub-accounts, the goods trade surplus continued to grow. However, for the fourth consecutive year, this came about due to lower import prices. In value terms, this price effect is masking the volume decline in the trade in goods surplus. By contrast, the deficit in the services account increased further, and the surplus from investment income went down despite the renewed increase in net external assets.

One reason why the current account surplus did not expand any further in 2016 was the slight cutback in national savings, which had risen sharply in the two preceding years, in relation to GDP. This largely offset the decline in the investment ratio. The European Commission, which has found that Germany is experiencing an imbalance on account of its high current account surplus, recommends measures to reduce it. While it is true that the current account balance is the outcome of numerous, largely private-sector decisions both at home and abroad and therefore cannot be directly managed to any meaningful degree using macro policy tools, it is nonetheless worth examining whether and what adjustments to the framework conditions might be conducive to stimulating private investment and how to efficiently cover any clearly identified shortfalls in government investment.

Germany's financial account with the rest of the world last year was once again influenced by the low-interest-rate environment and the Eurosystem's large-scale purchases of assets for monetary policy purposes. At €231½ billion, net capital exports were roughly as high as they were in 2015. Portfolio investment saw domestic investors shift their demand towards securities issued outside the euro area. In the opposite direction, foreign investors parted with large volumes of German debt securities, the bulk of which were purchased by the Bundesbank under the expanded asset purchase programme (APP). The Eurosystem's asset purchases were also behind another sharp widening of the TARGET2 balance and thus of the Bundesbank's net external position.

Direct investment, which tends to be more of a longer-term instrument, likewise registered net capital outflows. This was largely because German firms continued to build up their operations abroad on balance. Other investment, meanwhile, yielded net capital imports which were largely driven by inflows of funds at enterprises, households and monetary financial institutions.

■ Current account

Underlying trends in the current account

Current account surplus down slightly relative to GDP

At €261 billion in 2016, the German current account surplus remained virtually unchanged on the year. The growth in the surplus seen in the two preceding years did not continue. Measured in terms of nominal GDP, the surplus was even down by ¼ percentage point at 8¼%. However, it was still well above 6% of GDP, the threshold set by the European Commission under its macroeconomic imbalance procedure, which it uses to monitor and correct im-

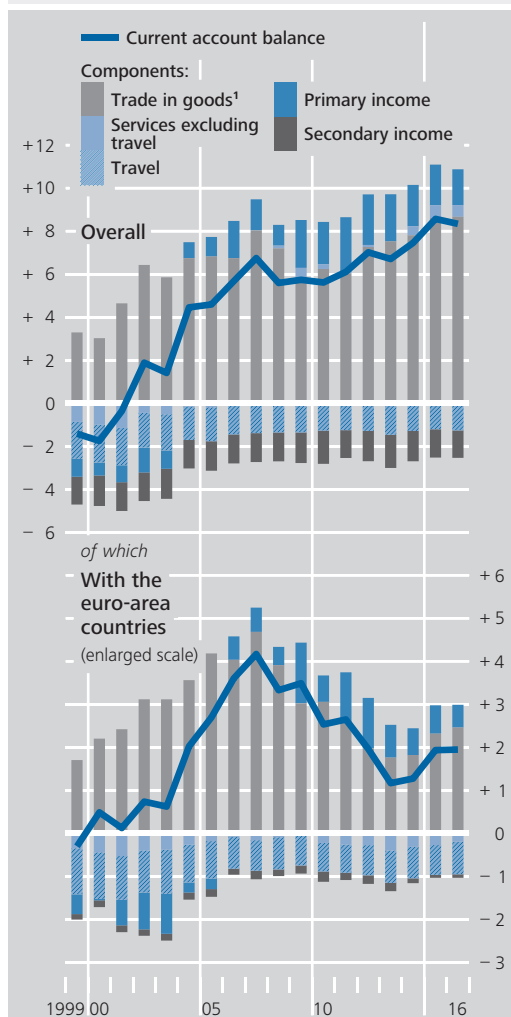
balances. Accordingly, the European Semester Winter Package published by the European Commission at the beginning of this year includes conclusions that Germany is continuing to experience economic imbalances.¹

While the current account surplus remained largely unchanged in absolute terms, there were contrasting developments in the individual sub-accounts. On the one hand, the goods account surplus continued to expand. As in the three preceding years, this sub-account was particularly influenced by the decline in crude oil prices, which significantly dampened the total value of imported goods. On the other hand, there was a wider deficit in the services account and a considerable drop in the surplus from cross-border investment income. The services sub-account saw expenditure on research and development, in particular, rise markedly. In addition, residents perceptibly increased their budgets for foreign travel. Turning to the primary income account, the surplus on investment income fell back considerably despite the continued sharp increase in net external assets; the lower level of yields overall probably had a bearing on this. The traditional deficit in the secondary income account remained broadly unchanged.

Expansion in the goods account surplus cancelled out by countermovements in invisible current transactions

Germany's current account

As a percentage of GDP



¹ Special trade according to the official foreign trade statistics, including supplementary trade items, which also contain freight and insurance costs as a deduction from imports.
 Deutsche Bundesbank

The global setting once again had an expansionary effect on balance in 2016, primarily on account of the continued decline in the price of crude oil. A barrel of Brent crude cost just under US\$46 on average in 2016 – one-seventh less than in 2015. This price has more than halved in comparison to the average for the period from 2011 to 2014. The cost of energy imports in 2016 was no more than just under €70 billion – one-fifth, or almost €20 billion, down on 2015. By contrast, the exchange rate did not provide any additional expansionary stimuli, unlike in the previous year, even if the after-effects of the sharp depreciation in 2015 probably continued to make themselves felt.

Global setting continued to have expansionary effect, but less so than in 2015

¹ See European Commission, European Semester Winter Package: review of Member States' progress towards economic and social priorities, press release, 22 February 2017, http://europa.eu/rapid/press-release_IP-17-308_en.htm

On average, the euro remained broadly unchanged against the US dollar in 2016, having shed one-sixth of its value in 2015. There was even an increase in the euro's nominal effective exchange rate, mainly on the back of the currency's strong appreciation against the pound sterling. Accordingly, this also eroded Germany's price competitiveness somewhat. Compared to other euro-area countries, this was a reflection of the different cyclical positions and, by association, the slightly stronger domestic price pressure in Germany.

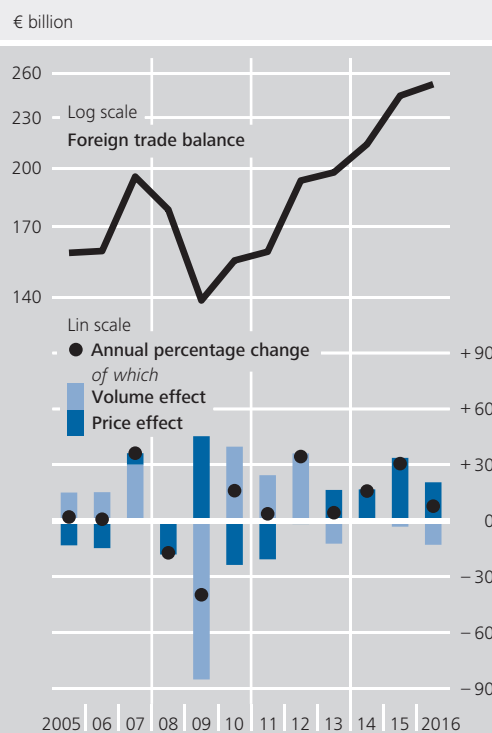
Trade in goods less buoyant

Global trade continued to lose pace in 2016, however, according to data from the International Monetary Fund (IMF). Coupled with the clearly waning expansionary effect of the euro's depreciation in 2015, this significantly decelerated the pace of goods exports. Imports likewise rose more slowly despite the robust domestic demand, one contributing factor being the particularly muted growth in the very two demand variables with the largest direct and indirect import content, ie goods exports and investment in machinery and equipment. Even so, the increase in goods imports outstripped the growth in goods exports in real terms. The stronger decline in the prices of imported goods, however, ended up inverting the ratio in nominal terms. On balance, the surplus in the goods account climbed by just over €10 billion to €272 billion. The volume component, on the other hand, showed an equally-sized reduction in arithmetical terms.

Little change in surplus against non-euro-area countries or euro area

From a regional perspective, there were no major changes in the current account surplus against the other countries of the euro area or against third countries. Expressed in terms of nominal GDP, the surplus against the euro area remained steady at almost 2%, while against non-euro-area countries, it came in at just under 6½% in the year under review. Germany widened its trade surplus with both regions, with the price effects generated by lower import prices being the predominant factor in each case.

Price and volume effects on the German foreign trade balance*



Source of unadjusted figures: Federal Statistical Office.
 * Decomposed using the Shapley-Siegel index.
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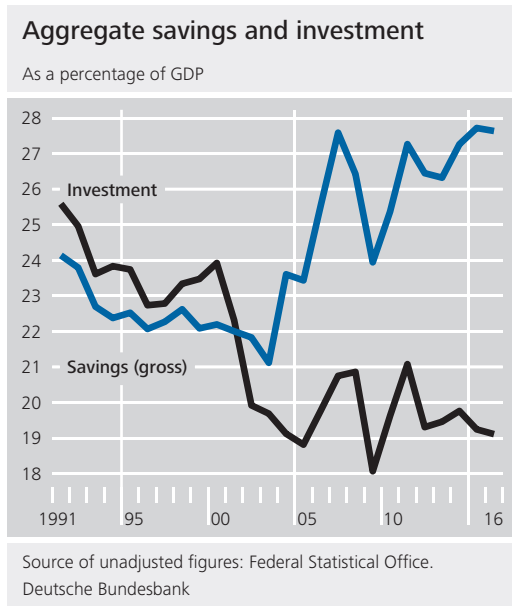
Germany's current account surplus fell back significantly over the course of 2016, the seasonally and calendar-adjusted figure gradually contracting from 8¾% of GDP in the first two quarters to 8% in the third quarter and 7½% in the fourth. This was mainly due to the fact that the real terms of trade with the rest of the world, which had greatly improved in previous years, deteriorated in the course of 2016 and into 2017. Assuming there is no trend reversal in relative prices, this means there is much to indicate that Germany's current account surplus has peaked and will recede markedly during this year.

Surplus declines significantly over course of 2016

Current account balance, savings and investment

Germany's current account surplus can also be analysed from the perspective of the investment and savings decisions made by domestic economic agents. This is because aggregate

Current account surplus a reflection of savings and investment



net lending/net borrowing, which broadly corresponds to the current account balance, equates to the difference between savings and investment in the accounting framework of the national accounts.² Viewed from this angle, the current account surplus did not increase any further in 2016 because aggregate savings, which had climbed sharply in the two preceding years, were cut back slightly relative to GDP, largely offsetting the decline in the investment ratio.

Subdued investment but, above all, high savings

Over the past few years, economic activity in Germany has been characterised by subdued domestic investment despite the robust upswing and, at the same time, strong growth in savings. These macroeconomic trends were driven notably by changes in the ratios of investment and savings at non-financial corporations and general government. Non-financial corporations have consistently reported a financial surplus since 2002, with the exception of 2008, which at last count came to 3½% of GDP. This is probably not least a reflection of efforts to counter the significant undercapitalisation identified at the turn of the millennium among German enterprises. Public finances, meanwhile, were consolidated as the investment ratio remained largely steady, and what had been a marked deficit switched to a moderate surplus. Households, on the other hand,

have maintained relatively stable investment and savings ratios since the beginning of this decade.

Given Germany's large current account surplus, the European Commission recommends both greater public investment as well as further measures aimed at boosting private sector investment or an improved balance between private sector savings and investment.³ Specifically, the Commission is calling for a reform of the services sector, where it considers investment to be particularly weak, even by international standards, and a reduction of the distortions caused by some corporate taxation features which it believes are hindering investment. It also notes that delayed investment in transport, energy and telecommunications infrastructure poses an obstacle to more dynamic private investment.

The European Commission's recommendations

With regard to government investment, the Commission acknowledges that some progress has been made but believes that the pace must be stepped up and that the scope available under EU and national fiscal rules should be used to increase public investment. A good public infrastructure is undeniably important for sound economic development and locational quality. Germany probably does indeed have some catching up to do in some of these areas, even if quality standards here are still rated very highly by international standards. Expenditure on this item has been budgeted to increase over the next few years, and, not least, the burden at the level of local government has been significantly eased. However, it is not a question here of spending resources as rapidly and comprehensively as possible, but, in particular, of efficiently exploring which needs exist and taking action where needed. With regard to the general fiscal stance, moderate

Government investment must be strengthened

² Capital transfers can also have an impact on net lending/net borrowing, as can acquisitions less disposals of non-produced assets.

³ See European Commission, Country Report Germany 2017. Including an in-depth review on the prevention and correction of macroeconomic imbalances, Brussels, 22 February 2017.

structural surpluses are recommended in Germany, not least because of the foreseeable demographic burdens it faces.⁴ At present, there is furthermore the question of whether an even more expansionary fiscal policy stance would be appropriate given the current economic situation, and also whether capacity constraints in the construction sector might curtail any attempt to rapidly and very significantly boost public sector construction investment.

Greater private investment activity on the cards

Favourable interest rate conditions, by themselves, provide an insufficient basis for enterprises to substantially expand their production capacity. Instead, investment decisions hinge to a great extent on the returns that can be expected from the prevailing economic outlook, as well as on longer-term sales prospects. The underlying trend points to an upturn in German business investment in the near future, given that utilisation of aggregate production capacity is now at a good level, and industrial activity, in particular, picked up recently.

Reasons for the high level of savings in the corporate sector

Non-financial corporations' saving mirrored their investment activity over time. After recording an average level of saving of just over 9% of GDP in the 1990s, their savings ratio climbed to more than 11% over the last decade and has averaged 13% in the current decade. There is no single explanation for this increase. Rather, it arose from several factors. First, small and medium-sized enterprises (SMEs), in particular, demonstrated a strong inclination to strengthen their equity base.⁵ At the same time, they deleveraged and ran down their debt ratio. These measures strengthened firms' financial resilience. In the case of SMEs, which generally had little or no access to the capital market, a desire to reduce their reliance on the banking sector is likely to have played a role. Second, in times of heightened uncertainty, non-financial corporations seem to exhibit a preference for liquid assets. Third, tax considerations, such as the preferential treatment of business assets with respect to inheritance tax, may have been a factor in owners' decisions to

leave more profits in their businesses. It should also be noted that, in this regard, profits retained at corporations that are partly foreign-owned should be regarded more as a case of foreign investors saving their percentage share of profits. Lastly, the lower interest rates have forced enterprises with pension obligations towards active and former employees to increase their provisions in recent years.⁶ Extensive provisions have also been set aside in the energy sector to cover future burdens associated with nuclear energy, which also had the effect of pushing up savings.

In summary, then, the current account balance is the result of numerous, largely private-sector decisions both in Germany and abroad and therefore cannot be directly managed in a meaningful sense through macroeconomic policy. However, not least in view of the high level of saving exhibited by non-financial corporations, there is a need to consider whether, and through which adjustments, private investment activities can be meaningfully enhanced.

Economic policy action needed, notably in terms of creating the framework conditions for private investment

Goods flows and balance of trade

German foreign trade expanded only moderately in 2016. In the case of exports, this was caused by the continued slowdown in the pace of global trade. With regard to imports, it was evident that exports, and machinery and equipment, as the two demand components with the highest import content, rose somewhat less robustly than in the previous year. On average in 2016, growth in exports of goods in real terms stood at 2%, compared with 5¼% one year earlier. The slight decline in prices meant

Foreign trade shows moderate upward tendency

⁴ See, for example, Deutsche Bundesbank, Public finances, Monthly Report, November 2016, pp 62-63.

⁵ See, for example, Deutsche Bundesbank, German enterprises' profitability and financing in 2013, Monthly Report, December 2014, pp 37-48.

⁶ See Deutsche Bundesbank, Potential effects of the increase in pension provisions as a result of changes to the discount rate on non-financial corporations' savings, Monthly Report, December 2016, pp 60-63.

Foreign trade by region

%

Country/ group of countries	Per- cent- age share	Annual percentage change		
		2016	2014	2015	2016
Exports				
Euro area	36.7	2.1	4.9	1.9
Other EU countries	22.0	10.1	10.1	2.6
<i>of which</i>				
United Kingdom	7.1	11.1	12.4	- 3.3
Central and east European EU countries ¹	11.3	11.3	9.8	5.5
Switzerland	4.2	- 1.5	6.2	2.6
Russia	1.8	- 18.4	- 25.9	- 0.3
United States	8.9	7.4	18.6	- 6.0
Japan	1.5	- 1.0	0.3	8.2
Newly industrialised economies in Asia ²	3.2	7.4	8.8	1.2
China	6.3	11.1	- 4.1	6.8
South and east Asian emerging market economies ³	2.2	- 0.1	4.5	1.6
OPEC	2.8	8.5	8.4	- 5.2
All countries	100.0	3.3	6.2	1.1
Imports				
Euro area	37.7	2.1	1.7	0.9
Other EU countries	20.2	6.2	5.7	3.2
<i>of which</i>				
United Kingdom	3.7	- 2.3	- 0.3	- 7.2
Central and east European EU countries ¹	13.7	10.7	9.2	6.9
Switzerland	4.6	2.8	6.8	4.3
Russia	2.8	- 7.1	- 21.5	- 12.1
United States	6.1	1.3	22.4	- 4.0
Japan	2.3	- 2.5	6.2	8.8
Newly industrialised economies in Asia ²	2.4	3.7	8.3	- 1.1
China	9.8	7.1	15.2	2.0
South and east Asian emerging market economies ³	3.8	6.7	14.5	3.8
OPEC	0.7	- 24.9	- 32.0	- 18.1
All countries	100.0	2.2	4.3	0.6

¹ Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania.

² Hong Kong, Singapore, South Korea, Taiwan. ³ India, Indonesia, Malaysia, Philippines, Thailand, Vietnam.

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that the nominal increase was no more than just over 1%. Domestic activity remained robust overall, despite muted business investment, causing imports of goods to rise by a far stronger 3¾% in terms of volume. Owing to the sharp fall in prices, particularly for energy, the cost of imported goods went up by no more than ½% compared with 2015. This caused the foreign trade surplus to widen by €8 billion to €252 billion.

As in the two preceding years, goods exports to EU countries developed more favourably in terms of value than those to countries outside the EU. In particular, exports to central and east European EU countries outside the euro area expanded very dynamically.⁷ By contrast, the value of exports of goods to the United Kingdom decreased significantly, following two years of very high growth rates. The sharp depreciation of the pound sterling is likely to have played a key role here. As regards the euro area, demand for German goods picked up notably in Spain, thanks to the strong upturn there, but also in Italy and Portugal.

In 2016, the value of exports to countries outside the EU fell back slightly. A significant increase in goods exports to Asia, especially to China and Japan, contrasted with a strong reduction in deliveries of goods to the United States, though growth rates here had been high in previous years. Sales to the OPEC countries also dropped sharply, probably on account of the negative impact of the reduced scope for petro dollar recycling caused by the fall in oil prices.

Demand in the international markets was particularly strong for German intermediate and consumer goods. By contrast, proceeds from the sale of capital goods increased at a below-average rate, given the ongoing subdued level of global investment activity. This was also true of sales of motor vehicles and motor vehicle

Increase in goods exports to the EU

Nominal exports to third countries fall slightly

Intermediate and consumer goods in particular demand

⁷ This group of countries includes Bulgaria, Croatia, Poland, Romania, the Czech Republic and Hungary.

parts, albeit after two highly successful years of pronounced growth in export sales.

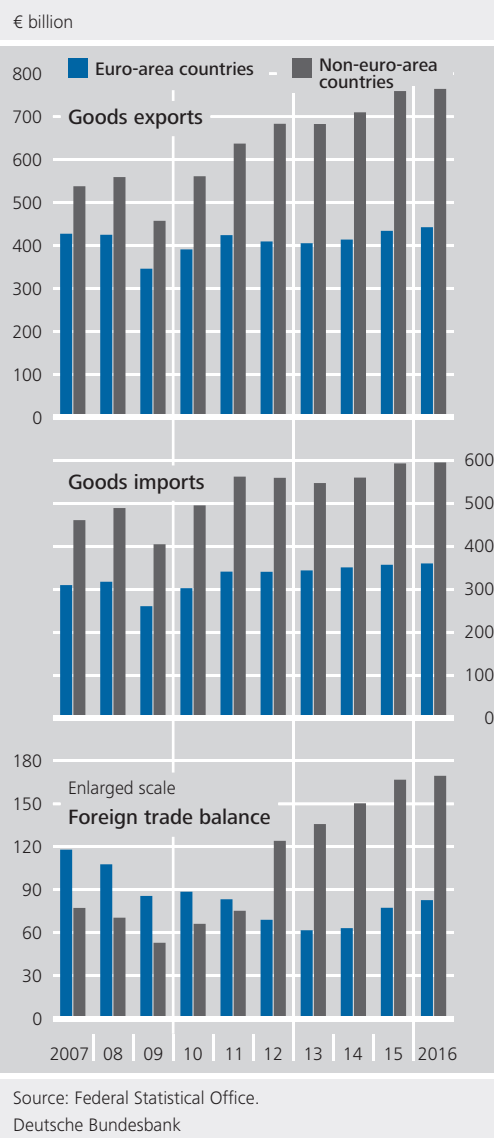
Regional trends in imports similar to those in exports

The regional development of imports of goods in 2016 was very similar to the dynamics displayed by exports of goods. Exporters from central and east European EU countries not belonging to the euro area posted substantial gains. In terms of value, Germany's partner countries in the euro area also benefited disproportionately from the vibrant domestic demand. Of the large euro-area countries, Italy and Spain increased their goods exports to Germany considerably. The same was true of Austria, from which Germany imported around one-tenth of its total imports from the euro area. However, the value of imports from the United Kingdom fell sharply. With regard to imports from non-EU countries, these produced a mixed picture in terms of their development. Imports of goods from Japan, Switzerland and China rose significantly, while the value of imports from the United States fell short of its level in 2015, when it was admittedly more than one-fifth up on the figures for 2014. Russia and the OPEC countries once again sustained a painful downturn in their proceeds from exports to Germany due to the lower energy prices.

Consumer goods and motor vehicles in particular demand

Foreign sellers of consumer goods and of motor vehicles benefited to a particular extent from the brisk consumption in Germany. After price adjustment, imports of consumer goods were up by 6%, while those of motor vehicles and motor vehicle parts even increased by more than one-tenth. That said, the demand for intermediate goods from abroad was also very strong. Conversely, the increase in imports of traditional capital goods in response to the muted investment activity in Germany was less pronounced. Lastly, the value of imported energy fell by an exceptional margin, not just because of the sharp decline in energy prices but also as a result of the subdued demand for imports of this commodity.

Germany's foreign trade within and outside the euro area

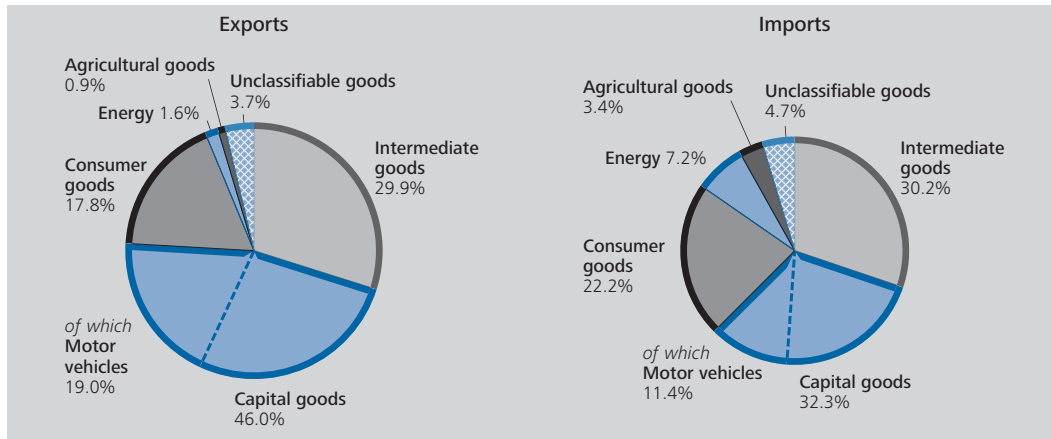


Breakdown of invisibles

In contrast to 2014 and 2015, Germany saw its cross-border services deficit widen in 2016. In the reporting period, services provided by non-residents cost €22½ billion more than the revenue generated by residents from services exports. The corresponding deficit thus widened by €4 billion compared with 2015, with expenditure on services imports rising much more strongly than the amount of revenue raised by exports of services. Euro-area countries and non-euro-area countries benefited to a similar extent from the increase in Germany's expend-

Large rise in expenditure on services widens services deficit

Foreign trade by selected categories of goods in 2016



Source of unadjusted figures: Federal Statistical Office. Deviations from 100% due to rounding.
 Deutsche Bundesbank

iture on services. Since the higher revenue emanated mainly from business within the euro area, the result in the services account mainly deteriorated with respect to non-euro-area countries.

Increase in travel expenditure on the euro area

The increased level of expenditure in the euro area is probably in large part attributable to Germans' preference for travelling to destinations in this region. Cross-border travel, a sub-item of the services account, recorded a deficit of €39½ billion in 2016, €3 billion more than in the previous year. Year-on-year travel expenditure was up by a substantial margin (+5%); meanwhile, mounting political uncertainty in a number of holiday destinations led to an increase in visits to Italy and Spain, as well as to Croatia. Destinations in Turkey, Egypt and Tunisia were much less popular. Holidaymakers also switched to long-haul journeys to the United States, reversing the decline in 2015 that had been induced by the worsening exchange rate.

Commercial and business services see only moderate shifts

The other sub-items of the services account shifted only moderately compared with 2015. The traditionally very high level of turnover generated by German enterprises' international freight and logistics business decreased slightly during the year under review, with revenue contracting a little more than expenditure. The

deficit in the transport account rose somewhat as a result. No clear trend was discernible for knowledge-based services in 2016. The international division of labour is making speedy progress in this area, with gross flows increasing enormously from year to year. Foreign demand for IT services from German suppliers is greater than German enterprises' expenditure on such services from abroad. That said, 2016 differed from previous years in that expenditure rose at a faster pace than revenue, with the result that the recorded surplus was slightly smaller than in 2015. The surplus in the research and development account fell significantly owing to the much higher foreign demand exhibited by German market players. On the other hand, the increase in revenue from the use of intellectual property bolstered the surplus in this sub-account. Professional and management consultancy services – also including commercial services, which have recorded a deficit for a long time – as well as commissions, technical services and other services showed greatly reduced deficits.

Germany's primary income from abroad last year exceeded its corresponding payments to the rest of the world by €52 billion. This narrowed the investment income surplus by €5 billion on the year. The main source of income here was net receipts from investment, which

Investment income surplus narrows considerably

decreased by nearly €4 billion last year. Given the ongoing expansion of Germany's net external assets, the positive contribution of the accumulation effect is countered by stronger negative yield effects. On the one hand, the yield level effect served to offset the increase in investment income as global interest rates flattened out well into 2016. In addition, the stronger decline in yields on assets relative to the profitability of liabilities (differential effect) continued to work to the detriment of Germany in its capacity as a net creditor.⁸ The narrower surplus in cross-border investment income is chiefly down to lower income. By contrast, expenditure was only slightly less down, with non-residents' holdings of domestic securities mainly generating lower income.

Almost no change in deficit from secondary income

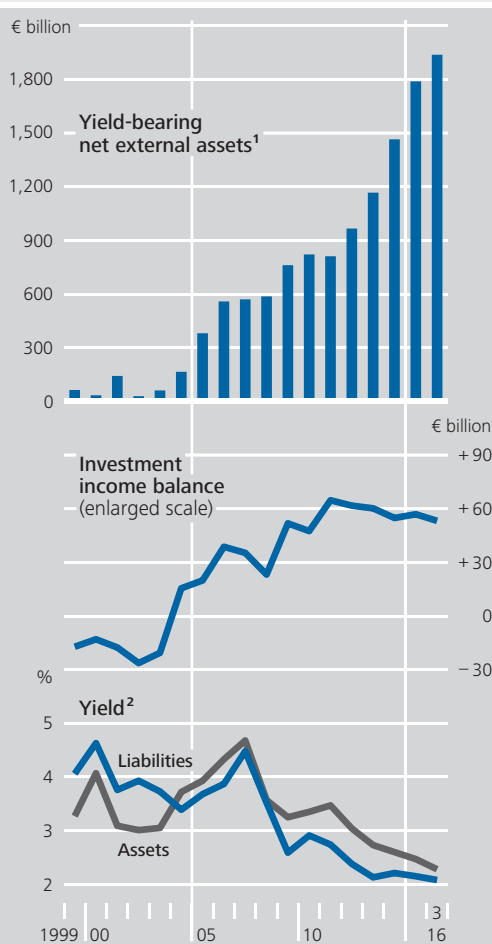
As in the previous year, the cross-border secondary income balance closed in 2016 with a deficit of €40 billion. There were no substantial shifts within the individual items either. This meant that government transfers to international institutions – including contributions to the EU budget – remained largely unchanged. Transfers in the opposite direction, from the rest of the world to government, fell slightly. By contrast, private sector transfers to the rest of the world receded a little and inflows from outside Germany increased somewhat. This was largely down to insurance premiums and the settlement of balances by German reinsurers. In addition, initial estimates also point to a rise in personal transfers abroad; these mainly included remittances.

■ Financial transactions

Net capital exports affected by asset purchase programme

In 2016, Germany's current account surplus was mirrored by net capital exports in the amount of €23½ billion.⁹ Much of this amount was attributable to portfolio investment, which was again considerably influenced last year by the Eurosystem's large-scale purchases of assets for monetary policy purposes. Given the bouts of intense political uncertainty and a backdrop of low yields, German investors con-

Key indicators of the cross-border investment income balance



¹ Direct, portfolio and other investment excluding currency, financial derivatives and reserve assets. ² Yields shown in terms of investment income / expenditure as a percentage of the annual average level of the international investment position (IIP). ³ For the IIP as at the end of 2016 Q3.
 Deutsche Bundesbank

tinued to considerably increase their holdings of foreign fixed-income securities, though not to the same extent as in previous years. Foreign investors, on the other hand, divested themselves of domestic securities, particularly Federal bonds, most of which were ultimately taken on by the Bundesbank on balance. Direct investment likewise generated net capital exports, where continued strong international in-

⁸ For details of the underlying trend, see Deutsche Bundesbank, Effects on the cross-border investment income balance: asset accumulation, portfolio shifts and changes in yields, Monthly Report, March 2015, pp 81-85.

⁹ At the same time, the "Errors and omissions" item came to -€31 billion, following -€24½ billion in 2015.

vestment by German enterprises was crucial. Conversely, Germany recorded net capital imports in other investment. These were driven by inflows of funds at monetary financial institutions, enterprises and households. The Bundesbank once again saw another strong increase in its TARGET2 claims on account of the Eurosystem's asset purchases in the year under review.

Portfolio investment

Capital exports from portfolio investment up slightly

Portfolio investment generated net capital exports of €208 billion in 2016, following €197 billion one year earlier. German investors' demand for foreign securities and sales of German portfolio assets by non-residents contributed to this result in almost equal measure.

Reduced net demand for foreign debt securities

Last year saw domestic investors acquire a net €96½ billion worth of foreign securities (2015: €122 billion). Yet again, interest-bearing securities attracted the strongest demand. At €49 billion, however, net purchases of long-term debt securities were down on previous years. This decline undoubtedly had something to do with the sometimes unnerving effect which political events such as the Brexit decision in the United Kingdom, the US presidential election or the referendum on the constitution in Italy had on market participants, above all in the second half of the year. German investors offloaded bonds from the rest of the euro area on balance, and they extended their stocks of long-term debt securities issued outside the euro area. The APP is likely to have played a significant role in this reallocation of assets. Under the APP, the Eurosystem purchased bonds issued in the euro area worth a total of €899 billion in 2016, which sent their yields sharply lower while the yields of non-euro-denominated paper increased – distinctly in some cases – over the course of the year. Though the shift into bonds from countries outside the euro area saw demand lean more towards foreign currency bonds, net demand for bonds denominated in euro remained quite

high (€26½ billion). A large part of these bonds were picked up by German investors from the United States, where issuance of corporate bonds denominated in euro has increased in recent years on account of the low euro interest rates.

As in the previous year, German investors sold money market paper worth a net €6 billion, particularly offloading short-dated bonds that had been issued outside the euro area.

Net capital imports of foreign money market instruments ...

With equities performing well overall on international stock exchanges, domestic investors bought €17½ billion in foreign shares in 2016; however, this was less than one year earlier. Many of these equities were purchased outside the euro area, with US securities constituting a significant proportion as usual. German investors also stepped up their exposures in foreign mutual funds. Much like the previous year, they bought foreign fund shares for €36½ billion. A large number of the fund companies selling fund units in Germany are domiciled elsewhere in the euro area, which is why this region was the focus of domestic purchases of mutual fund shares.

... and net capital exports of foreign shares

In the opposite direction, foreign investors sold German securities worth €111½ billion in net terms in 2016, having already divested themselves of domestic securities last year (2015: €75 billion). Substantial sales and redemptions of German government bonds (€113 billion) were crucial in this regard. In the low-yield environment – ten-year Bunds even dipped into negative territory over the summer months – the APP will have been a major factor. As part of that programme, the Bundesbank also bought German debt securities issued by the public sector, the vast majority of which was purchased from foreign holders.

Net sales of Bunds by foreign investors

The Eurosystem's decision to purchase public sector debt securities under the APP has radically transformed German portfolio investment in recent years. The years 2015 and 2016 saw non-residents offload public sector bonds

APP triggers shifts in German portfolio investment

worth €193 billion. Between the introduction of the euro and the end of 2014, by contrast, non-resident investors purchased German public sector bonds to the tune of €699½ billion net. Hence, the APP is impacting significantly on the investor structure of public debt securities. On balance, the purchase programme is driving Federal securities into the ownership of the Bundesbank while foreign investor stocks are shrinking.

Private sector bonds purchased instead

Meanwhile, the stocks of long-term bonds issued by German private issuers held in foreign portfolios rose by €17 billion in 2016. After a number of years in which credit institutions domiciled in Germany redeemed debt securities on balance, the year under review saw a renewed net issuance of bank debt securities, meaning that demand was also being met by a greater supply.

Foreign investment in short-term bonds, ...

Foreign investors, meanwhile, reduced their stocks of German money market instruments in 2016. Redemptions and sales of short-dated private sector debt (€10 billion) contrasted with purchases of public sector issues (€2½ billion).

... shares and mutual fund shares

Stocks of dividend-bearing German securities in foreign portfolios barely budged in the year under review (-€1 billion), after German equities put in an average performance by international standards in 2016. Outflows of €7 billion were recorded for mutual fund shares.

Net capital exports of financial derivatives

The cross-border transactions associated with financial derivatives, which are aggregated to form a single item in the balance of payments, yielded net capital exports of €33 billion in the year under review. Forward and futures contracts accounted for three-quarters of this figure, while the rest was mainly attributable to options. Cross-border forward and futures contracts relating to electricity and gas sent a net €3½ billion abroad. Credit institutions were the main domestic counterparties for cross-border financial derivatives.

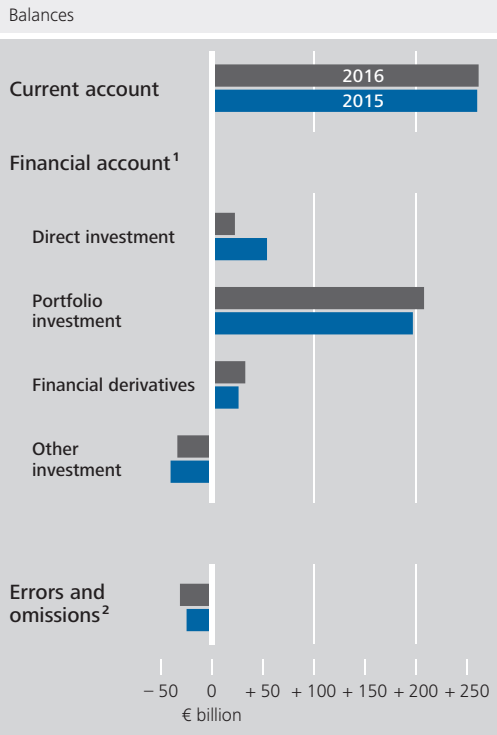
Major items of the balance of payments

€ billion

Item	2014 ^r	2015 ^r	2016 ^r
I Current account	+ 218.0	+ 260.0	+ 261.4
1 Goods ¹	+ 228.4	+ 261.2	+ 271.7
Exports (fob)	1,115.8	1,179.2	1,195.0
Imports (fob)	887.4	918.0	923.4
Memo item			
Foreign trade ²	+ 213.6	+ 244.3	+ 252.2
Exports (fob)	1,123.7	1,193.6	1,206.9
Imports (cif)	910.1	949.2	954.7
2 Services ³	- 25.3	- 18.6	- 22.4
of which			
Travel	- 37.7	- 36.6	- 39.5
3 Primary income	+ 56.2	+ 57.4	+ 52.1
of which			
Investment income	+ 54.8	+ 56.9	+ 53.2
4 Secondary income	- 41.2	- 40.0	- 40.0
II Capital account	+ 2.4	- 0.6	+ 1.1
III Financial account balance ⁴	+ 238.6	+ 234.6	+ 231.3
1 Direct investment	+ 72.0	+ 54.1	+ 22.6
2 Portfolio investment	+ 133.5	+ 196.9	+ 207.9
3 Financial derivatives ⁵	+ 31.9	+ 26.2	+ 32.8
4 Other investment ⁶	+ 3.8	- 40.4	- 33.8
5 Reserve assets ⁷	- 2.6	- 2.2	+ 1.7
IV Errors and omissions ⁸	+ 18.2	- 24.7	- 31.2

¹ Excluding freight and insurance costs of foreign trade. ² Special trade according to the official foreign trade statistics (source: Federal Statistical Office). ³ Including freight and insurance costs of foreign trade. ⁴ Increase in net external position: + / decrease in net external position: -. ⁵ Balance of transactions arising from options and financial futures contracts as well as employee stock options. ⁶ Includes in particular loans and trade credits as well as currency and deposits. ⁷ Excluding allocation of special drawing rights and excluding changes due to value adjustments. ⁸ 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.

Major items of the German balance of payments



¹ Excluding transaction-related changes in reserve assets; net capital exports: +. ² Statistical errors and omissions.
 Deutsche Bundesbank

States and United Kingdom bucked the overall trend, however, by attracting stronger direct investment; large-scale mergers and acquisitions also played a significant role in this regard. Transition countries,¹¹ meanwhile, attracted stronger foreign direct investment in 2016 (+38%).

Germany's direct investment in 2016 produced net capital exports to the tune of €22½ billion. Intensive foreign direct investment by domestic enterprises combined with substantial inflows of direct investment into Germany contributed to this result.

German FDI showing net capital exports

Direct investment abroad by German enterprises was markedly weaker last year (at €69½ billion) than in 2015 (€101½ billion), but it was still at a high level compared with earlier figures. German enterprises primarily stepped up their foreign affiliates' equity capital (€61½ billion).¹² Profits generated and reinvested abroad (not distributed) also played a role. Domestic enterprises used the intra-group credit channel to provide funds to group companies abroad in the amount of €7½ billion. This was a weak rate of growth by longer-term standards. German subsidiaries, in particular, used that channel to grant (almost exclusively short-term) loans to their foreign parent companies.

German outbound FDI remains at high level

Direct investment

Fall in global direct investment

In a global setting with moderate economic growth and with different regions of the world facing diverging factors of influence and macroeconomic prospects, international direct investment flows fell overall in 2016, though developments varied from one region to the next. Preliminary estimates by the United Nations Conference on Trade and Development (UNCTAD) indicate that cross-border direct investment in 2016 was 13% down on a strong figure in the previous year which almost matched the pre-financial crisis level; this estimate put direct investment at US\$1.5 trillion.¹⁰ The downturn was notably driven by weaker investment in emerging market economies, where funding inflows were 20% lower than in 2015. This might be related to flatter economic growth and dips in commodity prices. Direct investors also invested less in industrial countries in 2016 than one year earlier (-9%). The United

German enterprises use foreign direct investment – which is a rather long-term instrument – to pursue a range of strategic objectives. A survey by the German Chambers of Commerce and Industry (DIHK) of member

DIHK survey reveals strategic aims of German FDI

¹⁰ See UNCTAD, Global Investment Trends Monitor, No 25, 1 February 2017.

¹¹ UNCTAD defines these countries primarily as states of the former Soviet Union.

¹² According to data from Thomson One (Thomson Reuters), cross-border transactions by domestic enterprises associated with mergers and acquisitions increased by €14 billion, which is the lowest increase there has been for many years. The number of transactions was also down on the year at 87. These are closed M&A deals in which the purchaser owns 10% or more of the shares in the target enterprise after the transaction. The establishment of new foreign affiliates and increases in the equity stakes held in existing foreign subsidiaries thus play an important role for Germany.

firms from the manufacturing sector found that setting up sales and customer services was one of the most important reasons for investing abroad in 2016 (this was the case for 45% of the surveyed enterprises).¹³ Furthermore, investing in foreign production sites in order to access markets (response given by 31% of companies) was again a key driver in 2016. In addition, more enterprises than in previous years (24%) stated that they invest in production abroad on cost grounds. This reason has been steadily gaining in significance since 2013, following a decade of trend decline. According to the study, many enterprises saw red tape in the target country as the greatest risk to the profitability of their direct investment. Respondents stated that political risks, currency risk and a lack of legal clarity as well in the target country could dampen future direct foreign investment.

*Regional profile:
 Europe and USA
 main outbound
 FDI targets*

Given this strategic motivation, German firms invest globally across multiple countries and in every region of the world. However, their direct investment relationships with other EU countries are particularly intense. First, these constitute important sales markets for German products, and, second, the development and production processes within Europe are often closely interlinked across borders. In 2016, around 60% of German outbound direct investment flowed to this group of countries. Looking at the individual target countries, the increase in German direct investment abroad was particularly strong in the Netherlands and Luxembourg – two key holding locations¹⁴ – as well in the United Kingdom, Spain and Poland. Countries outside Europe likewise attracted an increased volume of direct investment from German enterprises, with particularly high levels in the United States and China. Just over half of all the new cross-border equity investments were made by financial and insurance

¹³ See DIHK survey – Foreign investments in manufacturing industry, Pausing for breath in China – Europe filling the gap, spring 2016.

¹⁴ It is not possible, on the basis of German balance of payments data, to ascertain where the funds of holding companies are ultimately invested.

Financial account

€ billion

Item	2014 ^r	2015 ^r	2016 ^r
Financial account balance ¹	+ 238.6	+ 234.6	+ 231.3
1 Direct investment	+ 72.0	+ 54.1	+ 22.6
Domestic investment abroad ²	+ 84.0	+ 101.4	+ 69.3
Foreign investment in the reporting country ²	+ 11.9	+ 47.3	+ 46.7
2 Portfolio investment	+ 133.5	+ 196.9	+ 207.9
Domestic investment in foreign securities ²	+ 147.0	+ 122.0	+ 96.6
Shares ³	+ 8.9	+ 19.6	+ 17.3
Investment fund shares ⁴	+ 42.1	+ 34.6	+ 36.6
Long-term debt securities ⁵	+ 95.0	+ 73.5	+ 48.8
Short-term debt securities ⁶	+ 1.0	- 5.7	- 6.1
Foreign investment in domestic securities ²	+ 13.5	- 74.9	- 111.3
Shares ³	+ 6.3	+ 9.7	- 1.0
Investment fund shares	- 3.8	+ 7.3	- 6.9
Long-term debt securities ⁵	+ 14.1	- 101.2	- 95.7
Short-term debt securities ⁶	- 3.2	+ 9.2	- 7.7
3 Financial derivatives ⁷	+ 31.9	+ 26.2	+ 32.8
4 Other investment ⁸	+ 3.8	- 40.4	- 33.8
Monetary financial institutions ⁹	+ 43.8	- 49.1	- 68.1
Long-term	+ 35.7	+ 16.7	+ 39.3
Short-term	+ 8.1	- 65.9	- 107.3
Enterprises and households ¹⁰	- 19.3	- 29.6	- 9.9
Long-term	+ 3.4	- 3.4	- 5.5
Short-term	- 22.7	- 26.1	- 4.5
General government	+ 22.9	- 0.7	- 0.6
Long-term	+ 0.5	- 3.6	- 2.5
Short-term	+ 22.3	+ 2.9	+ 1.9
Bundesbank	- 43.6	+ 39.0	+ 44.8
5 Reserve assets ¹¹	- 2.6	- 2.2	+ 1.7

¹ Increase in net external position: + / decrease in net external position: -. ² Increase: +. ³ Including participation certificates. ⁴ Including reinvestment of earnings. ⁵ Long-term: original maturity of more than one year or unlimited. ⁶ Short-term: original maturity of up to one year. ⁷ Balance of transactions arising from options and financial futures contracts as well as employee stock options. ⁸ Includes in particular loans and trade credits as well as currency and deposits. ⁹ Excluding the Bundesbank. ¹⁰ Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households. ¹¹ Excluding allocation of special drawing rights and excluding changes due to value adjustments.



service providers, roughly one-quarter were attributable to enterprises in the manufacturing sector, primarily suppliers in the automotive industry, while just under a quarter were invested by companies that provide professional and technical services.

Inbound FDI remains strong

Non-resident investors stepped up their direct investment in Germany in 2016 by much the same amount as in 2015, providing German enterprises with funds amounting to €46½ billion, compared to €47½ billion in 2015. Specifically, they provided German enterprises with €12 billion in additional equity capital, also by way of reinvesting profits. The main channel for inbound FDI, however, was intra-group lending, which came to €34½ billion. Loans accounted for the lion's share of this amount and largely took the form of reverse flows, by which a subsidiary domiciled abroad grants a loan to a direct investor in the home country. These flows often originate from capital market transactions by financing vehicles, in which they issue securities abroad and pass on the proceeds to their parent companies in Germany. In contrast to previous practice, these reverse flows are now recorded as foreign direct investment in Germany pursuant to the rules of the Sixth Edition of the Balance of Payments Manual.¹⁵ Flows were probably a great deal stronger in 2016 than in previous years on account of

the favourable financing conditions for corporates in international capital markets.

The close cross-border links between corporate groups within Europe are also reflected in the regional profile of foreign direct investors, with more than three-quarters of inbound FDI in 2016 originating from EU countries. Especially large amounts flowed to Germany from the Netherlands, Luxembourg, the United Kingdom and Malta. For the Benelux countries, reverse flows were an important channel for loans. Swiss and US investors also substantially expanded their interest in Germany.¹⁶

Strong investment flows from EU and USA

Other investment

Other investment, comprising loans and trade credits (where these do not constitute direct investment) as well as bank deposits and other assets, saw net capital imports of €34 billion in 2016.

Net capital imports in other investment ...

Non-banks received foreign funds worth €10½ billion net last year. These inflows were driven exclusively by transactions at enterprises and households (€10 billion), largely on account of a decline in their balances at foreign banks. By contrast, inbound and outbound transactions by general government roughly balanced each other out over the year in net terms. Public institutions increased both their balances with foreign banks and their unsecured liabilities to foreign creditors. In addition, they slightly scaled back claims arising from loans abroad.

... driven by net inflows of funds to enterprises and households ...

In the banking system as a whole, the net inflows of funds in 2016 amounted to €23½ billion. This was largely attributable to the net capital imports of monetary financial institu-

... as well as to banks

¹⁵ See also Deutsche Bundesbank, Changes in the methodology and classifications of the balance of payments and the international investment position, Monthly Report, June 2014, pp 57-68.

¹⁶ Foreign direct investment by Chinese investors did not play a significant role in nominal terms in 2016, although some corporate takeovers received major coverage in the press (and in some cases have since been carried out).

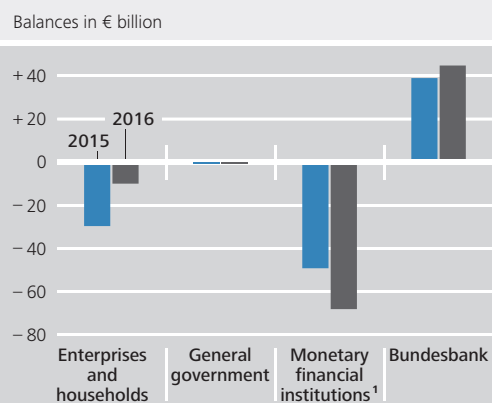
tions (excluding the Bundesbank) in the amount of €68 billion – a development which saw foreign investors, above all banks domiciled outside the euro area, strongly increase their deposits at German credit institutions (€87 billion). This rise might have something to do with sales of bonds by foreign banks to the Eurosystem under the APP (see also the box on pages 30 and 31). At the same time, German monetary financial institutions withdrew deposits from banks abroad, but stepped up their lending to non-banks. The Bundesbank's external position rose by €45 billion in 2016 on account of transactions. This was primarily attributable to higher claims within the TARGET2 large-value payments system. At €170 billion, 2016 saw the biggest increase within the space of a single year to date. This was mainly due to 2016 being the first full year of operation for the APP and the increased monthly purchase volume of €80 billion being effective since last April. Clearly, a notable share of the purchases – not only by the Bundesbank, but also by other Eurosystem national central banks and the ECB – is still being settled across borders by banks that participate in TARGET2 via the Bundesbank. This is ultimately behind the Bundesbank's rising claims on the ECB.¹⁷ These higher external claims contrasted with a sharp upturn in the Bundesbank's external liabilities of €125½ billion. With yields on short-term Federal bonds deep in negative territory, this was primarily driven by an increase in deposits, predominantly by central banks outside the Eurosystem. Cross-border transactions using euro banknotes, on the other hand, yielded outflows of €14½ billion.¹⁸

Reserve assets

Transaction-related changes in the reserve assets are shown as a separate item in the balance of payments. Reserve assets increased by €1½ billion in 2016, mainly on account of a change in the reserve position with the IMF.

Transactions send reserve assets slightly higher

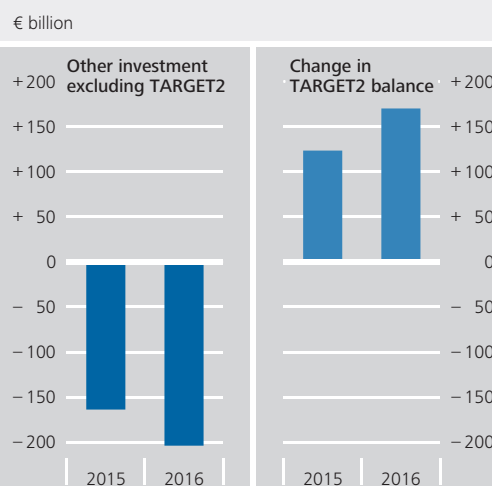
Other investment* broken down by sector



* Includes in particular loans and trade credits as well as currency and deposits; net capital exports: +. ¹ Excluding the Bundesbank.

Deutsche Bundesbank

Impact of TARGET2 on other investment



Deutsche Bundesbank

The international reserve holdings were also influenced by balance sheet adjustments which, in line with internationally agreed accounting standards, are not recognised in the balance of payments. The end-of-year revaluation of the reserve assets at market prices boosted their value by an additional €14½ billion in 2016.

Balance sheet adjustments also had positive impact

¹⁷ For more on how the APP impacts on TARGET2 balances, see Deutsche Bundesbank, The impact of Eurosystem securities purchases on the TARGET2 balances, Monthly Report, March 2016, pp 53-55.

¹⁸ For information on how transactions involving banknotes are recorded in the balance of payments, see Deutsche Bundesbank, Recording euro currency in the balance of payments and the international investment position, Monthly Report, March 2015, pp 91-93.

The increase in Germany's TARGET2 claims

The Bundesbank's TARGET2 claims went up by €170 billion in 2016 to €754½ billion, having already risen by €123½ billion in the previous year.¹ These changes were directly reflected in the German balance of payments as capital exports. This increase also continued into the new year. As at 28 February 2017, Germany's TARGET2 claims amounted to €814½ billion and were thus significantly higher than the level reached during the peak of the European sovereign debt crisis in the summer of 2012 (see the chart below).²

The main reason for the strong growth in Germany's TARGET2 balances over the past two years was the implementation of the expanded asset purchase programme (APP). This was due to the fact that a significant part of the asset purchases by the Eurosystem are conducted with credit institutions located outside the euro area. This is especially true of asset purchases from credit institutions operating in the City of London, as international institutions often hold a TARGET2 account with the Bundesbank either directly or indir-

ectly via their subsidiaries domiciled in Germany. If, for example, other Eurosystem central banks purchase securities from investors domiciled outside the euro area and the seller receives a credit entry on a TARGET2 account held with the Bundesbank, this, in itself, would lead to an increase in Germany's TARGET2 claims.³ If this credit entry is made to an account that the seller holds with a bank domiciled in Germany, the deposits of non-resident investors held with German credit institutions also increase in the other investment

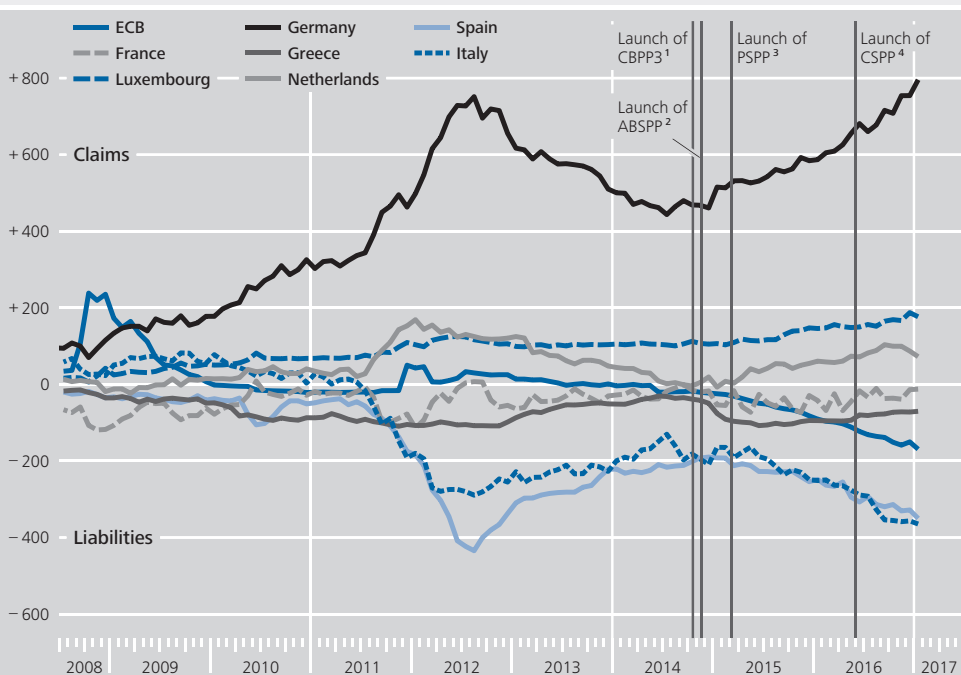
1 The sum total of TARGET2 claims/TARGET2 liabilities in the Eurosystem also rose during the reporting year by €245½ billion to €1,058½ billion.

2 At the same time, the Bundesbank's liabilities arising from the allocation of euro banknotes within the Eurosystem also rose. As at 28 February 2017, these liabilities totalled €330 billion.

3 In these cross-border transactions, any changes to the TARGET2 claims in the Eurosystem as a whole hinge on the existing TARGET2 positions of the NCBs involved in the transaction. This is explained in greater detail in: Deutsche Bundesbank, The impact of Eurosystem securities purchases on the TARGET2 balances, Monthly Report, March 2016, pp 53-56.

Selected TARGET2 balances in the Eurosystem

€ billion, month-end figures



Source: ECB. **1** Third covered bond purchase programme. **2** Asset-backed securities purchase programme. **3** Public sector purchase programme. **4** Corporate sector purchase programme.

account. Conversely, the Bundesbank's asset purchases conducted via accounts held abroad reduce Germany's TARGET2 balance when viewed in isolation. This effect is, however, lower than the one described above. The ECB plays a quantitatively important role in the increase of the TARGET2 balances, which itself purchases securities under the APP. The settlement of these purchases occurs via accounts held with the national central banks (NCBs).⁴ In 2016, the ECB's deficit in the TARGET2 system rose by €68 billion.

The impact of the APP on the TARGET2 balances considered here focuses solely on the direct effects. The cross-border redistribution of the generated liquidity can result in further changes in the TARGET2 balances. It is worth noting, however, that these second-round effects do not cancel out the above-mentioned effects of the APP in a number of countries, including Germany.

TARGET2 balances could then be associated with a risk if a country with TARGET2 liabilities vis-à-vis the ECB leaves the monetary union, and if this claim has to be written off by the

ECB. The Bundesbank's TARGET2 claims would not be the relevant benchmark under these circumstances, however. Instead, the key factor here would be the TARGET2 liabilities of the country leaving the monetary union. The losses which could potentially arise from a country not being able to fully fulfil its liabilities vis-à-vis the ECB would be shared among the remaining Eurosystem NCBs in line with their respective capital shares. Central banks with TARGET2 liabilities would therefore be affected in exactly the same way as those with TARGET2 claims on the ECB.

⁴ The ECB's role in managing accounts in TARGET2 is essentially limited to other pan-European payment systems operated by the private sector (notably EURO1 and CLS) where inpayments and outpayments mutually offset one another, therefore avoiding a build-up of TARGET2 balances at the ECB. The ECB can inter alia maintain accounts for other central banks as well as European and international organisations, but may not do so for credit institutions (ECB Governing Council's decision ECB/2007/7).

This was chiefly due to the higher price of gold, which drove up the value of German gold reserves. All in all, the year 2016 saw the carrying

amount of Germany's reserve assets climb by €16½ billion to stand at a value of €176 billion as at 31 December 2016.

Federal states' cyclical adjustment in the context of the debt brake

A debt brake was enshrined in Germany's Basic Law (Grundgesetz) in 2009 in order to ensure sound government finances and compliance with European fiscal rules in Germany. The requirements are altogether ambitious and have helped bring about the positive budgetary developments of recent years. For the Federal Government, the rules have applied in full since last year. The federal states are still in a sort of transitional phase and will, in principle, be banned from financing their budgets through new borrowing from 2020 onwards. During periods of cyclical weakness, however, net borrowing will still be allowed, provided surpluses are generated when times are better. This is intended to ensure that the automatic stabilisers can continue to operate.

The procedures to take cyclical factors into account (known as cyclical adjustment methods) specified by the federal states as part of their debt rule vary, in some cases considerably. Some state governments – like the Federal Government – have based their cyclical adjustment methods on the procedure used by the European Commission. They identify the economic situation throughout Germany and use this to estimate whether cyclical factors will cause tax revenue in these federal states in particular to exceed or fall short of expectations (macro-based methods). Other federal states regard deviations from a tax revenue trend or an average tax level as cyclical in nature (tax-smoothing methods). The various procedures are complex, and all have their own specific difficulties establishing cyclical factors. In some cases, they are also problematic in terms of continuous budget planning in the face of unexpected developments or the intended restriction on the build-up of debt. However, these problems can be mitigated if suitable arrangements are put in place.

Overall, safety margins in relation to the budget ceilings are recommendable in order to be able to manage unexpected strains during downturns without having to resort to procyclical adjustments. In addition, measures must be taken to ensure that the main objective of curbing debt is not undermined by extensive debt that is, officially, justified as being cyclically induced. One way to prevent this from happening is to use cyclical control accounts, where accumulated debt is recorded and automatic corrective action is triggered if it becomes too big. The adjustment methods and results should be documented in transparent and comprehensible fashion. In order to make it more difficult to find ways to expand debt in the short term, it would be useful for the rules to be enshrined in law with parliamentary prerogative.

The German debt brake is ultimately intended to ensure compliance with European fiscal rules. Different cyclical adjustment methods could mean that national rules are not always sufficient to ensure this throughout the country. It is up to the Stability Council to create transparency and, where necessary, initiate corrective action. In this context, it will also be important to monitor and limit potential discrepancies between the requirements under EU rules and national rules relating to other issues – eg on how to include off-budget entities and the use of reserves.

Implementation of the debt brake at Federal and state government level

Debt brake allows the budget to adapt flexibly to cyclical ups and downs

Germany enshrined a debt brake in its Basic Law (Article 109 (3)) in 2009 designed to end the rapid increase in the government debt ratio witnessed for several decades. Another aim is to ensure compliance with European fiscal rules, the provisions of which include a structurally close-to-balance budget. First, net new borrowing by the Federal Government has, since 2016, been generally capped at 0.35% of gross domestic product (GDP) (currently around €10½ billion). Second, the federal states must, from 2020 onwards, generally balance their books without net new borrowing. The aim is to allow the budgets to adapt flexibly to cyclical ups and downs. In other words, automatic deficits (resulting, for instance, from lower tax revenues) during economic downturns are permitted¹ if corresponding surpluses are generated when the economy is stronger. This symmetry is mandated to ensure that making allowances for cyclical ups and downs does not result in a lasting increase in debt.

Cyclical adjustment methods have been specified only in some federal states

Cyclical fluctuations in the budget are not immediately visible; they must be estimated using cyclical adjustment methods. For the Federal Government budget, the basic approach used is that employed by the European Commission in the context of the European Stability and Growth Pact and the Fiscal Compact. Currently, twelve federal states have put in place their own arrangements for a ban on new borrowing to start in 2020 at the latest.² However, only eight states have, to date, adopted concrete rules for cyclical adjustment. They differ considerably.³

Overview of the cyclical adjustment methods chosen

The existing federal state methods determine cyclical effects primarily for tax revenue (see pages 51 to 56 for more detailed information

on the individual approaches).⁴ They can be divided into two groups. In the first group, the cyclical component is, as in the procedures applied at Federal Government and EU level, derived from an aggregate output gap. The output gap represents the deviation of GDP in any given year from potential output. A positive value (overutilisation) denotes a good economy, while a negative value (underutilisation)

Some methods are not directly linked to overall economic developments

¹ This framework does not allow discretionary ad hoc measures to support the economy to be classified as cyclically induced and therefore to be exempted from the debt brake. Any debt that arises for this purpose is permitted only under the exemption clause for special crises. This would involve establishing a repayment schedule.

² The general ban on new borrowing has so far been enshrined in the constitution in Bavaria, Bremen, Hamburg, Hesse, Mecklenburg-West Pomerania, Rhineland-Palatinate, Saxony and Schleswig-Holstein and written into State Budgetary Rules (Landeshaushaltsordnung) in Baden-Württemberg, Lower Saxony, Saxony-Anhalt and Thuringia. Of these states, only Lower Saxony has, as yet, in place no cyclical adjustment at all. North Rhine-Westphalia is currently debating whether or not to include the debt brake in the State Budgetary Rules. In the context of consolidation assistance for five highly indebted states under Art 143 (d) of the Basic Law, Berlin and the Saarland are also already subject to limits on their structural deficits until end-2019.

³ For more details on the debt brake, see Deutsche Bundesbank, The debt brake in Germany – key aspects and implementation, Monthly Report, October 2011, pp 15-39. For general information on cyclical adjustment and its application in the Federal Government procedure, see Deutsche Bundesbank, Requirements regarding the cyclical adjustment procedure under the new debt rule, Monthly Report, January 2011, pp 55-60; Deutsche Bundesbank, Some evidence on biased cyclical adjustment within fiscal rules, Monthly Report, August 2012, pp 68-70.

⁴ On the revenue side, income from taxes can, in general, be considered as being susceptible to cyclical changes, as can net transfers under the state government revenue-sharing scheme and the general supplementary federal grants to compensate for below-average financial capacity. For the most part, spending by the federal states is not taken into account, unlike in the case of central government and social security funds, where unemployment-related expenses have an impact. Here, grants to local authorities under the municipal revenue-sharing scheme may be relevant (in some cases, with a certain time lag): where the latter are tied to the state's current tax revenue, this dampens the remaining cyclical impact on the state budget. In this case, it would appear sensible to put in place suitable deductions (as in the methods used in Baden-Württemberg, Hesse and Schleswig-Holstein). Personnel expenditure, too, is subject to certain influences. Ultimately, collective wage agreements and civil servants' pay adjustments depend on developments in negotiated wages in the private sector, which hinge on the state of the economy. Such effects, which imply an easing of pressure on state government budgets when the economy is in poor shape, are not, however, taken into account in the procedures employed to date. Focusing solely on cyclical effects in terms of taxes thus leads, all other things being equal, to a certain overestimation of the cyclical influences on the budget.

suggests a poor economy and a value of zero (normal utilisation) neutral economic conditions. Such procedures are called “macro-based” below. The second group, by contrast, directly adjusts tax revenue for fluctuations, without explicitly referring to overall economic developments. Deviations from the adjusted values are then classified as being cyclically induced. Such methods will be referred to as “tax-smoothing”.

Hesse and Schleswig-Holstein follow macro-based method used by the Federal Government ...

To date, Hesse and Schleswig-Holstein have opted for a macro-based procedure. Like the Federal Government, they apply the EU procedure for drawing up the budget, which usually takes place in the spring of the preceding year.⁵ In a first step, the cyclical impact on the budgets of state government as a whole is determined from the aggregate output gap according to the Federal Government’s current estimate.⁶ In a second step, the result is broken down to individual state level based on the state’s share in the tax revenue of all states (quota key) in the previous year.⁷

... and regard deviations in tax revenue from the draft budget as being cyclically induced

At a later stage (when the budget is finally approved and the extent to which the requirements have been met at budget outturn are reviewed), the cyclically adjusted tax revenue calculated when the draft was drawn up is merely adjusted for the financial impact of any changes to tax law that have occurred in the meantime.⁸ All other unexpected changes to tax revenue are attributed to cyclical factors. This means that the cyclical component comprises not only cyclical factors but also other deviations in tax revenue from the forecast in the draft budget (because, for instance, profit-related taxes differ noticeably from expectations). On the one hand, this avoids the need for short-term adjustments when budget planning is at an advanced stage or the budget is being implemented should tax revenue differ from assumptions. On the other hand, it also means that new assessments about underlying development trends are initially temporarily classified as being cyclical in nature. However, any adjustments must then be made when the

budget for the next year is drawn up and the estimate of cyclically adjusted tax revenue is revised.⁹

On the other hand, the federal states of Baden-Württemberg, Hamburg, Mecklenburg-West Pomerania, Rhineland-Palatinate, Saxony and Thuringia have opted for tax-smoothing procedures.¹⁰ The individual procedures differ in their definition of the revenue categories included as cyclical, particularly with regard to the municipal revenue-sharing scheme, as well as in how changes to tax legislation are dealt with. There are also differences in the precise calculation of the (smoothed) “normal level” of tax revenue. Baden-Württemberg and Rhineland-Palatinate defined a one-off starting value for this in the past, which is carried forward on an

Tax-smoothing procedures with different reference variables and smoothing methods

⁵ See G Moure, C Astarita and S Princen (2014), Adjusting the budget balance for the business cycle: the EU methodology, *Economic Papers* 536.

⁶ To this end, the output gap is multiplied by what is known as budgetary semi-elasticity for state government as a whole. General government budgetary semi-elasticity is currently estimated to be 0.55, ie a change in the output gap by 1 percentage point changes the ratio of the general government budget balance to GDP by 0.55 percentage point (see Price et al (2014), *New tax and expenditure elasticity estimates for EU budget surveillance*, OECD Economics Department Working Paper No 1174). The cyclical adjustment methods used by the Federal Government and for the federal states receiving consolidation assistance are based on semi-elasticities of 0.20 for the Federal Government and 0.13 for state government as a whole. Local government accounts for 0.06 and social security funds for 0.15 (Bundesbank estimates).

⁷ For information on how the procedure is implemented, see also H Gebhardt, R Kambeck and F Matz (2012), *Konjunktur- und Strukturkomponenten der Länderhaushalte*, *Wirtschaftsdienst* 92 (4), pp 256-260.

⁸ By contrast, for the Federal Government, the cyclical component for the adoption of the budget plan by the Bundestag is recalculated on the basis of the most recent estimate of the output gap (usually based on the autumn forecast). At budget outturn, it is corrected for the arithmetical effects caused by a divergence of the nominal GDP path from that envisaged for the plan. See, for example, Deutsche Bundesbank, *Key central government budget data in connection with the debt brake*, *Monthly Report*, February 2017, p 63.

⁹ This procedure is currently also applied in connection with the consolidation assistance for the federal states of Berlin, Bremen, Saarland, Saxony-Anhalt and Schleswig-Holstein up to and including 2019. Details on the cyclical adjustment method can be found in the annexes to the relevant administrative agreements.

¹⁰ The remaining federal states either have not (yet) legally enshrined a cyclically adjusted ban on new borrowing or have not yet made more detailed provisions on cyclical adjustment.

ongoing basis at a trend growth rate (“tax trend procedure”). This trend growth is calculated mainly from the average rates of change of the revenue included in the past. In Hamburg, the trend level is determined econometrically under the assumption of a constant growth rate. By contrast, in Mecklenburg-West Pomerania, Saxony and Thuringia, the normal level is determined using the average level of tax revenue in several previous years (“tax level procedure”). Aside from a premium for inflation in the procedure applied by Mecklenburg-West Pomerania, structural increases in the course of economic growth are disregarded in this approach.

Selected aspects of the procedures

Major differences between procedures

The specifically chosen cyclical adjustment procedures differ – substantially, in some cases – in their design and results. Amongst other things, this relates to how the procedures deal with unexpected revenue developments which are not derived from cyclical fluctuations in GDP, the impact of an expected change in the underlying revenue trend, and the preservation of the symmetry of cyclical burdens and relief. Moreover, the transparency and vulnerability to manipulation of the procedures, as well as their relationship to the European rules, all play a key role. Selected aspects are discussed below.

Identifying relevant cyclical factors

Macro-based procedures: disregarding federal state-specific cyclical factors is acceptable

Macro-based procedures are based on projected economic growth for Germany as a whole. They therefore might not take into account any cyclical factors that are specific to a federal state. However, pronounced one-off cyclical developments specific to certain federal states also seem to be atypical, if anything.¹¹ Moreover, in most cases they are likely to be of only limited relevance to budgetary developments in the individual federal states anyway, because the federal revenue-sharing system

largely absorbs one-off developments in per capita tax revenue that are specific to certain federal states – especially for the financially weak federal states claiming general supplementary central government grants.¹²

At the same time, macro-based procedures can entail the problem that the evolution of macroeconomic reference variables (gross wages and salaries, private consumption, entrepreneurial and property income) which are of particular relevance to tax revenue over the economic cycle is not always in sync with GDP. For example, an increase in GDP that is driven by exports and investment yields less tax revenue than an upturn based on increases in wages and private consumption. The chosen macro-based adjustment procedures do not take such compositional effects into account.¹³ Further to this, the correlations between individual tax revenues and macroeconomic developments sometimes prove to be unstable (tax elasticity – how revenue for a specific tax responds to a change in the macroeconomic reference variable – fluctuates or shifts over time). This is particularly true of profit-related taxes and is not

GDP growth does not entirely explain tax fluctuations

¹¹ For the city states, however, there are evidently restrictions here (see B Schirwitz, C Seiler and K Wohlrabe (2009), Regionale Konjunkturzyklen in Deutschland – Teil III: Konvergenz, ifo Schnelldienst 62, p 25 ff). Differences in GDP growth between the federal states are likely to have structural rather than cyclical causes in most cases.

¹² For an empirical study of the impact of cyclical fluctuations on state government budgets, see Rheinisch-Westfälisches Institut für Wirtschaftsforschung (2010), Ermittlung der Konjunkturkomponenten für die Länderhaushalte zur Umsetzung der in der Föderalismuskommission II vereinbarten Verschuldungsbegrenzung, Research project commissioned by the Federal Ministry of Finance, pp 13 ff. In the macro-based procedures, a trend change in a federal state’s tax potential in relation to the national average is reflected via the altered share in federal tax revenue, shifted by one year.

¹³ The Bundesbank therefore uses a disaggregated approach to cyclical adjustment, which derives the cyclical components of individual budget categories from the trend deviations of the key macroeconomic reference variables; 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; and for the significance of varying compositions of cyclical GDP fluctuations, see, for example, the section entitled “The effects of the crisis on German public finances” in Deutsche Bundesbank, Fiscal policy, Monthly Report, October 2010, pp 72 ff.

Cyclical effects in macro-based procedures

The macro-based procedures of the federal states involve estimating the cyclical component at the time the draft budget is drawn up (usually in spring of the respective previous budget year), which is known as the *ex ante* cyclical component.¹ As the budgetary process progresses (final adoption of the budget plan, budget outturn), all other tax revenue changes are factored into the cyclical component in the form of a tax deviation component, provided that they are not attributable to interim legislative amendments. The tax deviation component ultimately represents the tax estimation error. The chart below shows notionally for the period 1999 to 2016 which cyclical components would have been shown at budget outturn if all the federal states had used macro-based procedures.

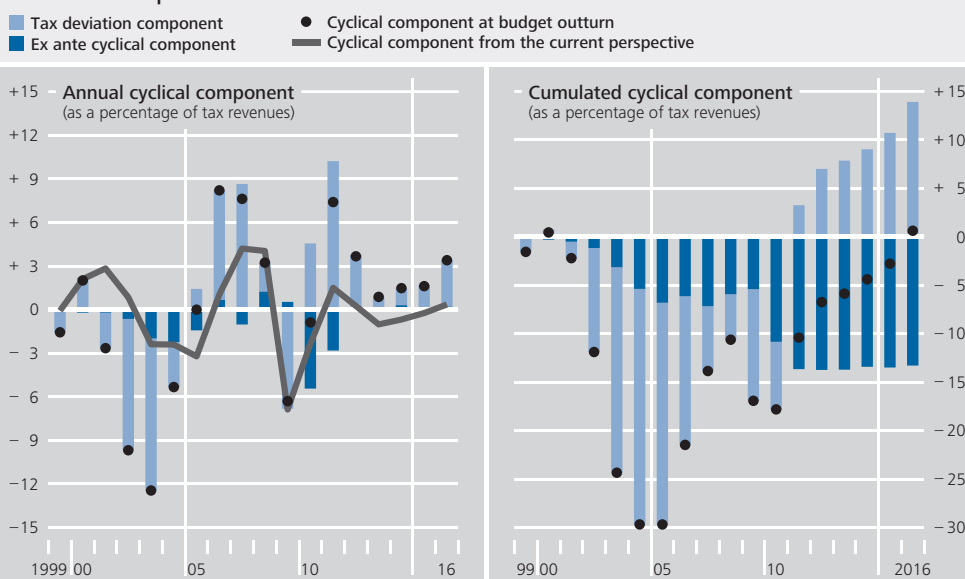
On balance, negative values would have prevailed among the *ex ante* cyclical components during this period.² On account of this com-

ponent, predominantly negative economic conditions would therefore have been ex-

¹ To simplify matters, the underlying output gap for the *ex ante* cyclical component is not determined using Federal Government's method of determining potential output, but with a Hodrick-Prescott (HP) filter instead. The HP filter separates the trend of a time series from the cyclical component (see R Hodrick and C Prescott (1997), Postwar US business cycles: an empirical investigation, Journal of Money, Credit and Banking 29, pp 1-16). The HP filter is criticised for its endpoint problem as well as dubious trend estimations where structural breaks occur. However, the endpoint problem can at least be mitigated by taking forecasts into account. Here, for instance, the government's real-time assumptions for medium-term growth were used.

² The HP filter is fundamentally symmetrical in design. However, there can be a preponderance of negative or positive trend deviations in a "real-time observation" (of the values determined at the respective point in time) if the underlying data or projections are revised or reassessed (or if incomplete cycles are being studied). When the trend deviations of 1999 to 2016 are uniformly determined using current data and projections, the positive and negative cyclical factors more or less offset each other in the period shown here.

Composition of the cyclical component at budget outturn in the (simplified) macro-based procedure for all the federal states*



* The *ex ante* cyclical component for the budget year *t* is determined on the basis of central government's annual forecast from the spring of the respective previous budget year (*t*-1). Here, the macroeconomic production gap is derived with an HP filter ($\lambda = 100$), then multiplied by the semi-elasticity of the budget for all the federal states (0.13). Central government's current GDP estimate (as at 25 January 2017) is used to calculate the "cyclical component from current perspective". The tax deviation component is the difference between the actual tax revenues (for 2016, the Working Party on Tax Revenue Estimates' tax forecast from November 2015 was used as the most up-to-date value) and the Working Party on Tax Revenue Estimates' tax revenues estimate from the spring of the respective previous budget year. The financial effects of legislative changes adopted in the interim have been adjusted. The cyclical component at budget outturn consists of the *ex ante* cyclical component plus the tax deviation component.

pected for the coming budget year, and matching cyclically induced deficits would have been permitted in the draft budget. The potential cyclically induced debt (cumulative cyclically induced deficits and surpluses) from 1999 to 2016 would therefore have totalled as much as roughly 13% of the actual tax revenues of 2016, with a slightly declining tendency since 2011.

In addition, the chart on page 37 illustrates the considerable importance of the determined tax deviation component.³ In general, this estimation error would in fact have been a much stronger factor than the *ex ante* cyclical component, amounting to up to 10% of actual tax revenues in some years. Between the turn of the millennium and roughly the middle of the last decade, it was therefore regularly the case that considerable unexpected tax shortfalls occurred once the budget was drawn up, whereas in the following years – with the exception of 2009 – growth in tax revenue was underestimated.⁴

On balance, positive surprises would have predominated during the period shown here, meaning that a certain counterweight to the *ex ante* cyclical components would have been recorded. During cyclical upturns (measured by a positive change in the cyclical factor from a current perspective), positive surprises in tax revenue would tend to occur, while more negative surprises would be seen during downturns.

³ The estimation errors may be due to an unexpected macroeconomic development. They may have other causes, however, such as incorrectly estimated effects of changes in tax legislation, changes in the transfer pattern of profit-related taxes etc.

⁴ On the biasing of tax estimation errors, see inter alia T Büttner and B Kauder (2015), Political biases despite external expert participation? An empirical analysis of tax revenue forecasts in Germany, *Public Choice* Vol 164, Nos 3 and 4, pp 287-307.

factored into the macro-based procedures.¹⁴ These classify all tax revenue developments that are not found to be cyclical on the basis of GDP developments and the selected elasticities as structural when the draft budget is being prepared. In the course of budget implementation, however, the specific procedures chosen classify all tax deviations from the draft budget that are not explained by changes in tax legislation as cyclical (see page 37).

Tax-smoothing procedures also adjust for non-cyclical effects

In contrast to this, the tax-smoothing procedures interpret all deviations from the identified trend or from the average level of tax revenue as cyclical, without factoring in macroeconomic developments. The trend procedures, at least, can – if appropriately designed – (implicitly) filter out the impact of compositional effects and any other cyclical fluctuations with regard to profit-related taxes.¹⁵ However, they essentially deviate from the debt brake's objective to identify the cyclical factors in the budget (automatic stabilisers of aggregate growth), since, in the

absence of any further provision, all – even non-cyclical – fluctuations are classified as cyclical. As a result, a major tax refund owing to court rulings, for instance, or – if including the municipal revenue-sharing scheme – final settlements for preceding years are treated as cyclical phenomena. This constitutes a very broad interpretation.

The idea behind taking into account the economic cycle is to symmetrically exclude the impact of cyclical factors on the budgets from the limit imposed by the fiscal rules. In a downturn, tax revenue is weaker, and cyclically induced deficits resulting from this – according to the adjustment procedure – are permitted. During periods of cyclical overutilisation, surpluses have

The budget's cyclical factors and macroeconomic stabilising effect

¹⁴ See, for example, Deutsche Bundesbank (2010), op cit.
¹⁵ The tax-smoothing procedures differ considerably, however, in terms of the sufficiently lengthy estimation periods that are particularly important for this (length of the time series from which the normal level is calculated and, if applicable, carried forward).

Results of various cyclical adjustment approaches for the past years

The various cyclical adjustment procedures identify a number of cyclical deficits and surpluses. The chart on page 40 shows what (simulated) normal levels of tax revenue and cyclical components would have been produced for the state governments as a whole in the period from 1999 to 2016 if the cyclical adjustment approaches selected as examples had been used. The calculations are undertaken based on the cash inflow from tax revenues for a tax trend method (following the rules applied by Rhineland-Palatinate), a tax level method (following the rules applied by Mecklenburg-West Pomerania) and a macro-based procedure (which uses an HP filter to simplify the procedure of calculating the cyclical component).¹ All things considered, it is evident that, in some years, the differing approaches would have shown sharply diverging cyclical components and correspondingly diverging normal levels of tax revenue. Even in the case of the sign and turning points of the cyclical components, clear differences are apparent.

Overall, the macro-based procedure produces, in cumulative terms, a slight preponderance of cyclically induced deficits, whereas surpluses would have been calculated using the other methods. Especially at the current end, the macro-based procedure shows higher normal levels of tax revenue and is, to that extent, less restrictive with regard to its implied underlying fiscal stance than the tax-smoothing procedures. Despite that, cyclical surpluses would nevertheless have been calculated over the past few years even applying the macro-based procedure.² In the period under observation, the macro-based procedure shows the highest volatility of the determined normal levels. A marked preponderance of cyclical

surpluses is produced – as is to be expected – by the tax level method (cumulative positive cyclical component of roughly 65% of the tax revenues over the entire period). In most cases, the cyclical components determined using the tax trend procedure display the largest fluctuations in absolute terms. Conversely, the growth rates of the normal levels show the lowest volatility – and their adjustments are quite largely driven by changes in tax legislation.

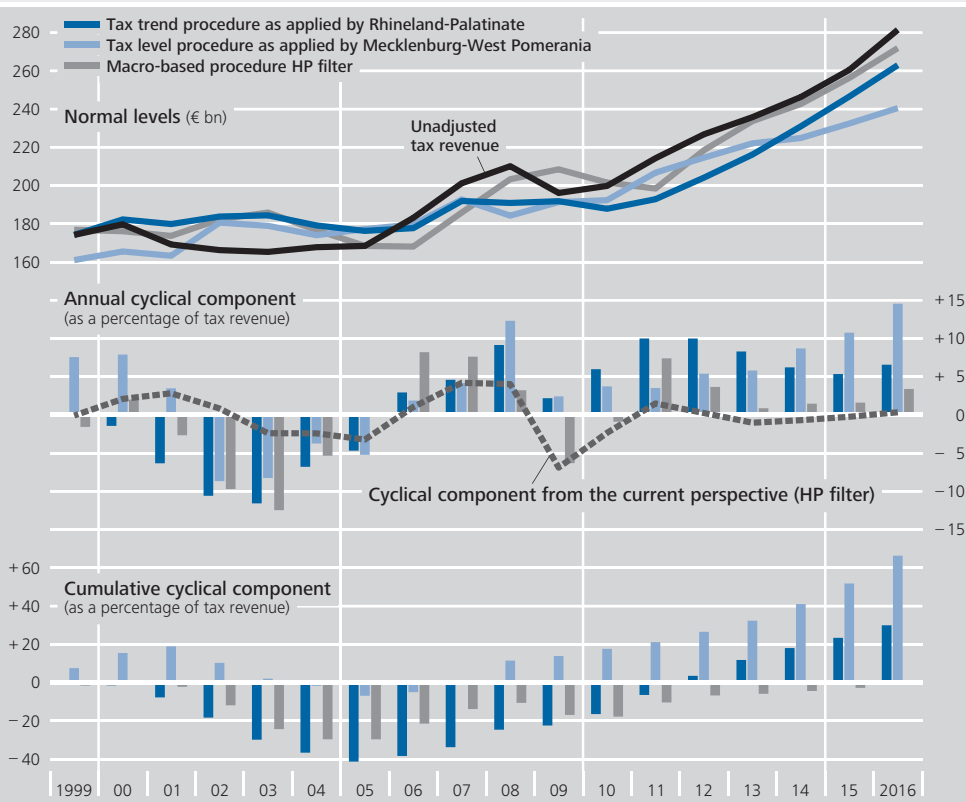
In retrospect, it is possible to make only a very limited assessment of what fiscal policy stance the individual procedures would have brought about in concrete terms over the economic cycle, as the rules generally represent only ceilings and, in particular, safety margins below the ceilings might also play a part in the fiscal policy. Precisely in the case of the tax level methods, there is – prior to the granting of borrowing options – evidently also provision for a potentially extensive use of reserves, which means that a procyclical policy could also result if discretionary use were to be made of the relevant reserve volume and withdrawals were to be geared less to the economic cycle.³ In the context of the simulation, it is

¹ In all cases, it is assumed that all federal states would have used the standardised procedure. Specifically, the aggregate revenues of all the state governments (excluding local government taxes of the city states) is composed of state taxes, the share of the federal states in joint taxes, the regionalisation funds for public transport, the compensation payments for motor vehicle tax and the motorway toll, as well as the general supplementary central government grants (pegged to a given federal state's financial capacity).

² However, these are significantly lower when using the output gap estimates of the Federal Government based on the production function approach of the EU. In arithmetical terms, this leads from 2011, for example, to a cyclical component that, in cumulative terms, is some €8 billion lower compared with the HP filter (roughly 3% of tax revenues in 2016).

³ That being said, in real time there is a risk of perception bias with regard to the economic situation.

Normal levels and cyclical components in the budget outturn for the state governments as a whole*



* To determine tax revenue, the cash inflow of state government as a whole (excluding the local government taxes of the city states) from tax after general supplementary central government grants was taken into account (for more details, see footnote 1). For the calculation of the normal level in accordance with the requirements of Rhineland-Palatinate (starting value set to actual tax revenue of 1999) and Mecklenburg-West Pomerania, see the comments on pp 53-56. The revenue effects of changes in tax legislation were determined on the basis of the state governments' tax type-specific shares in the revenue effects of changes in tax legislation at general government level. In the macro-based procedure, the normal level is given by the unadjusted tax revenue less a cyclical component. For the derivation of the cyclical component in the budget outturn in the macro-based procedure using the HP filter, see the methodology on p 37. The Federal Government's current GDP estimate is used to calculate the cyclical component from the current perspective (HP filter) (as at 25 January 2017).

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apparent for the period from 1999 to 2016 that both macro-based and tax-smoothing procedures would have acted countercyclically insofar as the modifications of the determined cyclical components in year-on-year terms tended to be in line with the change in the economic situation as seen from the current perspective.⁴ This would have been most pronounced in the macro-based procedure, not least owing to the estimation error component (see the box on pages 37 and 38).

⁴ "Countercyclical" is regarded in this context as a fall in the utilisation rate (cyclical downturn) accompanied by a decline in the cyclical component.

to be generated which are sufficient to equal stronger tax revenue – not least to contain debt. This allows for a more consistent fiscal policy, as any automatic cyclical fluctuations that are identified do not have to be offset using discretionary measures (such as a spending cut). Public finances can thus have a stabilising effect on the cyclical trend within the framework of the rules.

Stabilising effects present in all procedures, but further precautions advisable

There is no clear-cut answer to the question of which adjustment procedure produces a stronger countercyclical effect on macroeconomic developments. Besides the specific design of the individual procedures, this also hinges on the respective causes of tax fluctuations, the structure of macroeconomic growth and, not least, on any unexpected developments. Simulating the retroactive application of various procedures for the period from 1999 to 2016 reveals that macro-based as well as tax trend and tax level procedures examined by way of example would have tended to have countercyclical effects in this period. From the present perspective, the cyclically induced deficits which were identified (in real time) under the procedures would mostly have changed in the opposite direction to the economic situation (see the box on pages 39 and 40). This correlation was most pronounced in this period (not least in cyclical downturns) in the macro-based procedure, which was attributable, in particular, to the fact that unexpected tax developments are factored in when implementing the budget. Precisely to ensure the low-friction processing of major unexpected developments that are repeatedly observed, safety margins below the upper limits on new borrowing additionally offer valuable scope for adjustments. However, the discretionary use of such scope, or of other options such as reserves, could also result in a procyclical discretionary policy in all procedures, if such use is not geared towards cyclical conditions.

Safeguarding symmetry

A key objective of the debt brake is to prevent any further, sustained accumulation of debt. If this is to be achieved, any cyclical influences on the budget stemming from cyclical adjustment procedures need to balance out, ie be symmetrical, over time. In other words, the aim is to identify the absence of any (or not be able to identify the presence of any) significant preponderance of weak revenue attributable to cyclical factors in the long term. Otherwise, the door would be left open to the possibility of a systematic rise in debt due to cyclical burdens being overstated.

Symmetry intended to prevent sustained rise in debt

In the case of the macro-based procedures, asymmetrical cyclical components can arise if the output gap estimate used for the draft budget or the cyclically driven revisions of the tax revenue forecast for the budget plan and the budget outturn tend to be biased in the same direction.¹⁶ In this scenario, it would be necessary to take precautions to counteract any debt build-up. It is therefore to be welcomed that Schleswig-Holstein and Hesse

Symmetry risk evident in both macro-based and ...

¹⁶ Forecast errors for tax revenue hinge primarily on macro estimates. No systematic bias has been found in the official tax estimates from previous years; see, inter alia, T Büttner and B Kauder (2015), Political biases despite external expert participation? An empirical analysis of tax revenue forecasts in Germany, *Public Choice* Vol 164, Nos 3 and 4, pp 287-307. By contrast, the symmetry of output gaps under the EU method cannot necessarily be guaranteed due to a lack of restrictions in the estimation model in some cases. Empirical studies also show that real-time estimates of output gaps using the EU method tend to have a negative bias, ie they largely imply cyclical strains on the budget (see G Kempkes (2014), Cyclical adjustment in fiscal rules: some evidence on real-time bias for EU-15 countries, *FinanzArchiv/Public Finance Analysis* 70, No 2, pp 278-315). A Hodrick-Prescott (HP) filter is a straightforward way to estimate output gaps and provides symmetrical deviations for each underlying time series. Real-time distortions essentially only arise here as a result of correspondingly distorted revisions of data and projections, as well as in the case of distorted extrapolations designed to mitigate what is known as the end-point problem (see M Mohr (2001), Ein disaggregierter Ansatz zur Berechnung konjunkturbereinigter Budgetsalden für Deutschland: Methoden und Ergebnisse, Deutsche Bundesbank Discussion Paper, No 13/01, pp 18 ff).

– unlike the Federal Government¹⁷ – document those cyclically induced deficits and surpluses determined at budget outturn in a cyclical settlement account. This enhances transparency with respect to preserving symmetry as prescribed under their state constitutions. However, these same constitutions contain no concrete instructions to impose a limit on cumulated cyclical components or enforce an obligation to reduce excessive debt classified as cyclical.

... tax trend procedures

In the case of tax trend procedures, an inadvertent build-up of debt may occur, in particular, if calculated normal levels are only slowly brought into line with a declining revenue trend. Trend growth is likely to broadly lose momentum in the face of imminent demographic change, which, if developments in tax revenue are carried forward using only tax revenue figures from previous years, entails an overestimation risk.¹⁸ Conversely, a pick-up in the growth trend gives rise to predominantly positive cyclical components (which constrain borrowing options). It would be possible to adjust more quickly to trend changes if the reference period for calculating the normal level also covered forecasts. The downside to this, however, is that the calculated normal level following forecast revisions would likely be subject to greater fluctuations, which, in turn, would result in a more volatile fiscal policy. Overall, in the case of tax trend procedures, it is crucial if debt is to be effectively curbed that adjusting to a flatter trend does not take an undue amount of time. In the case of procedures that incorporate revenue developments dating back a long time and make no provisions for broadly declining trend growth rates (such as in Baden-Württemberg), ensuring this appears less of a certainty. As a general rule, care should be taken to ensure that the starting values in tax trend procedures are not set too high, so as to prevent the structural revenue level from being overestimated over a prolonged period (see also pages 43 to 45).

Similar to macro-based procedures, it is thus also necessary in the case of tax trend procedures to keep tabs on – and, if need be, take corrective measures against – persistent debt arising from negatively distorted cyclical components. In Rhineland-Palatinate, symmetry risk is being addressed by imposing surcharges or discounts on the regular carryforward rates for the normal level of tax revenue, which is dependent on both hitherto cumulated and recently estimated cyclical components.¹⁹ There is no such safeguard in place in Baden-Württemberg or Hamburg.

Ensuring symmetry likewise imperative in tax trend procedures

In those already established procedures that are not based on trends but rather on averages of past revenue levels (Mecklenburg-West Pomerania, Saxony and Thuringia), a supplementary formal safeguard against the systematic build-up of cyclically induced debt currently appears to be less of a pressing matter. Assuming sustained economic growth and an appropriate approach to changes in tax legislation, predominantly positive cyclical components (and thus only rare borrowing opportunities) are expected under these procedures – and that is despite the weak population growth in these federal states compared with the rest of Germany.

Predominance of positive cyclical components anticipated in tax level procedures

Steady fiscal policy with reliable curbing of debt

A steady fiscal policy with strict new borrowing limits is presented with a major challenge if, once the ceiling for borrowing has been reached, revenue unexpectedly falls due to something other than cyclical reasons. In the case of macro-based procedures, unexpected

Greater fluctuations in cyclically adjusted revenue in macro-based procedures, ...

¹⁷ Only deviations from the ceiling for new structural borrowing in the course of implementing the budget are recorded in the Federal Government's control account. The credited cyclical components are not recorded.

¹⁸ The additional revenue generated by bracket creep in income taxation should not simply be carried forward either. In order to safeguard a steady fiscal policy, it would appear prudent to set aside provisions for subsequent tax rate corrections.

¹⁹ For a detailed description of the procedure, see p 55.

The impact of declining revenue trends and determining starting values in tax trend methods

In the following, selected features of tax trend methods – that is to say, methods which extrapolate the calculated normal level of tax revenue in the previous year using a trend growth rate – are illustrated using stylised model calculations. To this end, stable annual trend growth in tax revenue of 3% is initially assumed in a baseline scenario.¹ A symmetrical business cycle over a total of ten periods (five upturns and five downturns) with cyclical upturns and downturns of up to 5% of tax revenue is then modelled by way of an example around this “true normal level”, starting with a downturn period. It is assumed that tax revenue moves in line with overall economic developments.

The impact of a changing revenue trend

The chart below shows that tax trend methods exclude the “true” normal level of tax revenue from the modelled economy if, given constant trend growth, the period on which the calculation of the normal level is based is equal to the length of the economic cycle.² If, however, the calculation

period does not cover a full economic cycle, the normal level is more volatile, especially if the calculation periods are shorter.³ The calculated cyclical deficits or surpluses and their changes may decouple from the “true” economic cycle and thus, the implied underlying fiscal stance may also be more procyclical or countercyclical.

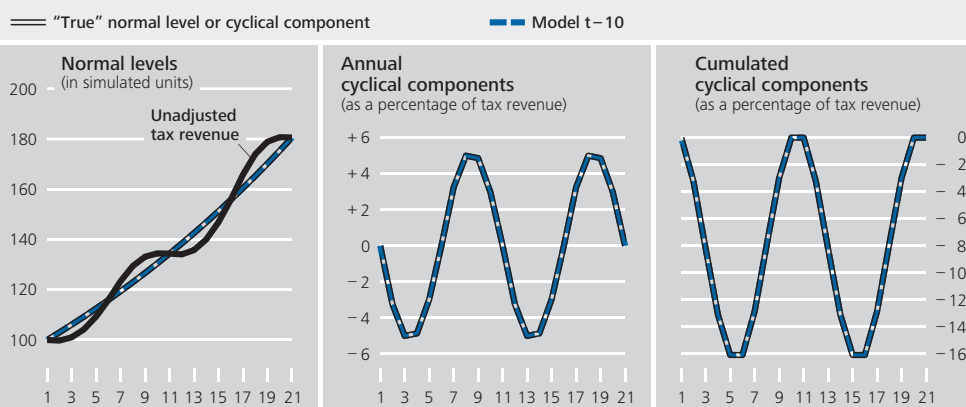
If the trend growth slows down or accelerates over an extended period of time, this could lead to more persistent over or underestimations of the normal level of tax revenue. If lower trend growth rates in tax revenue are reflected only slowly in an ad-

1 This (nominal) growth rate is broadly in line with the assumptions in the Federal Government’s sustainability report for the period from 2020 to 2030. In this report, an average annual real GDP growth rate of around 1% and a rate of price increase of just under 2% is assumed in a baseline scenario. See Federal Ministry of Finance (2015), *Vierter Bericht zur Tragfähigkeit der öffentlichen Finanzen*, pp 7ff.

2 However, this applies only if the cyclical component – as assumed in the simulations – develops in a constant relationship to tax revenue.

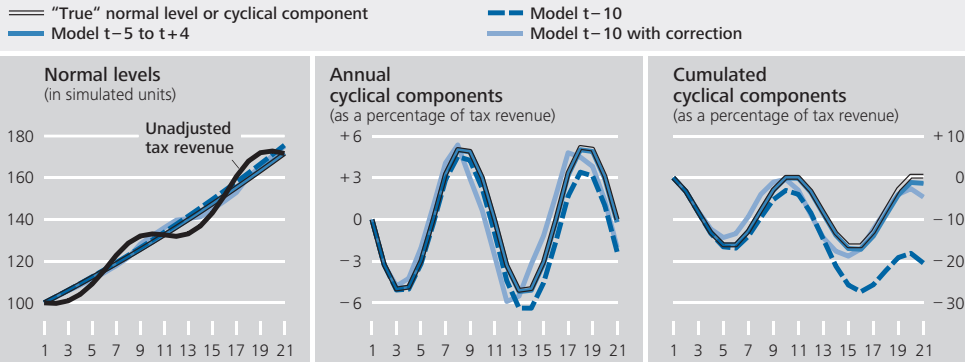
3 As regards to whether the “true” normal level tends to be over or underestimated, this depends on the initially selected starting value in the cycle (see the next section for further details).

Tax trend method given constant trend growth in tax revenue*



* Development in tax revenue according to the baseline scenario. In order to calculate the normal level in the “model t-10”, the initial starting value is set at the level of tax revenue in period 1. For the following years, the previous year’s figure is extrapolated in each case using the geometric mean of growth in tax revenue over the past ten years.

Tax trend method given declining trend growth in tax revenue*



* Compared with the baseline scenario, the trend growth rate in tax revenue of 3.0% initially (period 1) successively declines to 2.5% (period 21). See previous chart for details on how the normal level is determined in the "model t-10". In the "model t-5 to t+4", forecast figures (t+4) are included alongside values from the past (t-5) when determining the normal level, with the assumption that these will indeed occur. When calculating the normal level in the "model t-10 with correction", a correction mechanism was modelled to ensure the symmetry of the cyclical components in line with the regulations in place in Rhineland-Palatinate.

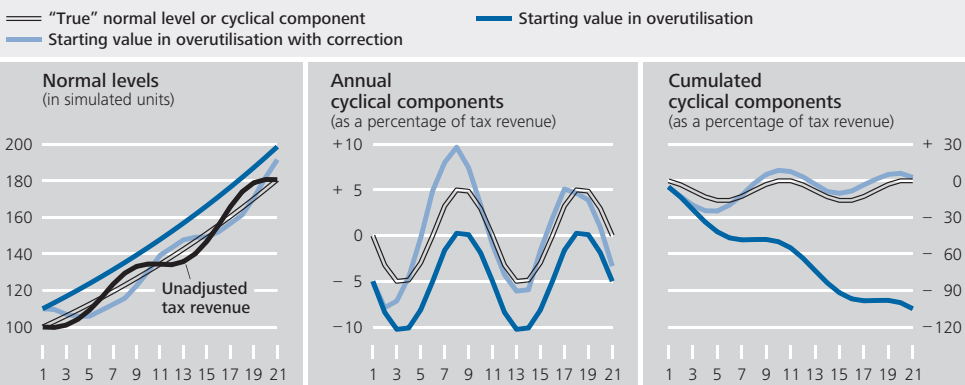
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justment of the calculated normal level, smaller rates of tax growth are interpreted as cyclical during the transition. Cyclical deficits derived in this way can lead to a marked increase in debt. The above chart illustrates how a gradual decline in the trend growth rate in revenue can lead to an increase in the cumulative negative cyclical components and thus in debt.⁴ The calculated normal level adapts more quickly if the calculation period also includes forecast figures, and thus a foreseeably lower growth trend is taken into account at an earlier stage. This may, however, potentially

result in the calculated normal levels being more volatile as forecast figures, which are (potentially erroneous and) more prone to revision, are included in the calculation. Extensive cyclical components that are distorted in one direction (brought about, for instance, by a trend deceleration in growth)

⁴ A gradually declining trend growth from 3.0% initially to 2.5% is assumed over the period shown here. This decline is broadly in line with the assumptions in the Federal Government's sustainability report, in which lower average real GDP growth of approximately 0.5 percentage point is expected between 2030 and 2060 on account of demographic changes.

Significance of the starting value in tax trend methods*



* Development in tax revenue according to the baseline scenario. When calculating the normal levels, the selected starting value is extrapolated in each case using the geometric mean of tax revenue over the past ten years. When determining the normal level for the "starting value in overutilisation with correction", a correction mechanism was modelled to ensure the symmetry of the cyclical components in line with the regulations in place in Rhineland-Palatinate.

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can be prevented from building by means of a correction mechanism, which results in deductions from the normal levels if debt accumulates. This, however, is currently only stipulated in the federal state of Rhineland-Palatinate.

Distortions in determining the starting value

If a tax trend method is based on a starting value, this can lead to distortions when estimating the normal level. In order to illustrate this point, the starting value in the chart at the bottom of page 44 was placed in an – unrecognised – period of cyclical overutilisation (before the period shown).⁵ It can be seen that, over time, cyclical debt is allowed to increase steadily. The starting value problem can be mitigated in terms of cumulating major cyclical components if an appropriate correction mechanism is put in

place (currently only the case in the federal state of Rhineland-Palatinate).

⁵ A starting value in normal utilisation can also tend to lead to the normal level being overestimated if the economy is experiencing a period of upswing when the starting value is fixed and the period on which the calculation of the extrapolation rate is based does not cover the entire economic cycle.

fluctuations in tax revenue when drawing up the next draft budget are likely often only due in part to cyclical factors. For example, a downward revision of expected GDP growth would probably be interpreted as structural in some instances, while other factors – not ascribed to cyclical trends in the procedures – can also lead to unexpected tax developments. It would then be necessary for fiscal policy to take countermeasures at relatively short notice and, where appropriate, of a procyclical nature.²⁰ In those already established macro-based procedures, deviations from the tax revenue estimates included in the draft (which are not attributable to changes in legislation) during further budget discussions and in the course of implementing the budget are indeed classified as cyclical and therefore do not create a need for adjustments at short notice. However, this will no longer be the case when the next budget is drawn up. It has become apparent, for example, that relatively substantial negative tax estimation errors between 2001 and 2004 were not “excused”

by unfavourable economic conditions in subsequent years (for more information, see pages 37 and 38). With that in mind, given the lack of safety margins, considerable consolidation measures compared with the medium-term financial plans in place at the time would have been required in the first half of the last decade in the event of an economic downturn.²¹

In the case of macro-based procedures, it would therefore seem prudent to factor in a relatively substantial safety margin below the new borrowing limit in order to avoid correc-

*... making
safety margins
prudent*

²⁰ Since the autonomy of individual federal states is very limited with respect to tax legislation, this would have to be primarily expenditure-based. See Deutsche Bundesbank, The introduction of state-level tax surcharges and discounts, Monthly Report, September 2014, pp 44-46. Consequently, actual adjustment options available at short notice appear to remain relatively limited overall.

²¹ There was also an unexpected series of considerable revenue shortfalls in 2009, but this was promptly followed by an economic upswing. It would probably have been possible to make use of the exemption clause enshrined in the debt brake rules for the countercyclical measures that were adopted.

tions needing to be made abruptly in the event of unexpected adverse developments.²² Such safety margins also make it possible, even if cyclical effects are underestimated, for government budgets to absorb fluctuations in profit-related taxes.²³ In addition, safety margins would provide a counterweight if real-time estimates of the output gap were to remain distorted, as they have in the past.

Tax trend procedures ensure "smoother" developments, but precautions necessary if excessive debt is to be avoided

Compared with macro-based procedures, tax-smoothing procedures – which determine a revenue trend using a longer reference period from the past and taking into account generally expected trend growth (tax trend procedures: Rhineland-Palatinate, Baden-Württemberg, Hamburg) – generally ensure smoother developments in eligible structural revenue. To this extent, the safety margins needed in the budget plans in order to stabilise fiscal policy may be smaller. However, a trend adjustment mechanism is required to ensure symmetry in these procedures, which could have a tendency to counteract this.

Tax level procedures prevent unintentional debt but could encourage erratic fiscal policy

In the case of tax-smoothing procedures, which are based on the average revenue levels of previous years (tax level procedures: Mecklenburg-West Pomerania, Saxony, Thuringia), predominantly positive cyclical factors are, as seen from the present perspective, likely to be identified in future. While these procedures ultimately permit a cyclical rise in debt only in exceptional cases, they do generally provide scope for expenditure as long as it does not result in cyclically induced new borrowing. It is therefore to be assumed that, in the medium term, tax revenue will broadly rise in parallel with nominal GDP, which also looks set to increase in future,²⁴ and thus be up on the average of previous years. Underestimations of structural revenue developments are limited due to the relatively short reference periods of three to five years for the normal level that applies here. However, in the upshot, the selected tax level procedures arguably only allow for borrowing in a highly unfavourable economic situation. Given rigid adherence to the determined nor-

mal level, the budget would systematically "breathe" with a significant surplus.²⁵ In practice, however, reserves that are formed from cyclical surpluses are probably intended to be used primarily to absorb revenue fluctuations. All in all, such reserves do indeed ensure greater flexibility when planning and managing the budget. That said, it means that cyclical factors no longer automatically affect the permissible fiscal balance. A procyclical fiscal policy stance would instead be triggered if the reserves held were not sufficient to offset cyclically induced fluctuations and net borrowing were not possible because the procedure failed to report any corresponding negative cyclical factors. This risk is especially pronounced if the reserves intended to absorb revenue shortfalls are insufficient, or if they have been used to cover other areas of spending.²⁶

Relationship to EU rules

The individual federal states have chosen widely differing approaches to implementing the debt brake. This gives rise to particular challenges for budget consolidation and fiscal surveillance under both national and European fiscal rules. The European rules, for example, are directed at structural general government deficits, which are identified on the basis of the EU's cyclical adjustment method. Seen in that light, the uniform application of this approach (as in the

Variety of methods poses special challenge for general government fiscal surveillance

²² See J Kremer and D Stegarescu (2009), Neue Schuldenregel: Sicherheitsabstand für eine stetige Finanzpolitik, Wirtschaftsdienst 89(9), pp 630-636.

²³ As a general rule, underestimation due to modelling errors is to be distinguished from underestimation due to forecast errors, although the two are somewhat related (see R Morris et al (2009), Explaining government revenue windfalls and shortfalls: an analysis for selected EU countries, ECB Working Paper No 1114, pp 23-24).

²⁴ The increases are also not likely to be offset by any population decline.

²⁵ Occasionally, borrowing restrictions even go as far as to only permit borrowing if the low normal level is undershot by a further 3%, such as in Mecklenburg-West Pomerania or Saxony. Fiscal leeway is curbed even further when the fiscal policy stance is oriented towards this threshold.

²⁶ For example, in the procedure applied by Mecklenburg-West Pomerania, only part of the reserves in the new special fund are solely intended to cover cyclical revenue shortfalls. For details on the procedure, see p 55.

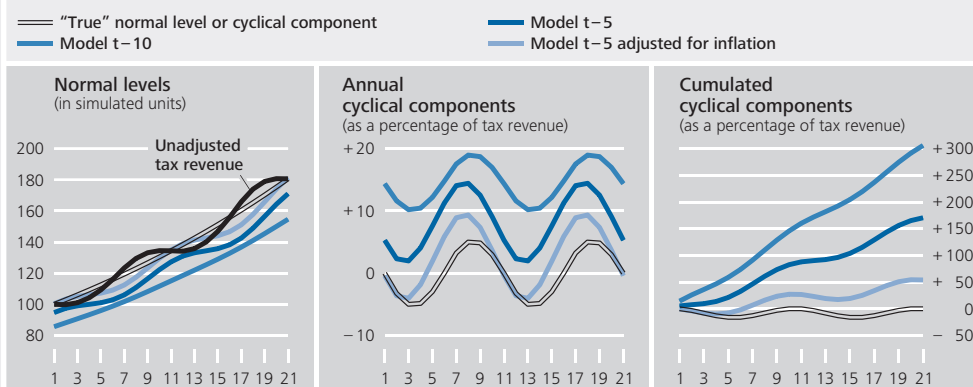
Tax level procedures tend to report positive cyclical factors

The chart below presents the smoothing behaviour of tax level procedures in simple terms (procedures which calculate the normal level as the average tax revenue from previous years). It is evident that, in the case of a positive growth trend, the normal level of tax revenue determined using these procedures is almost consistently below the modelled “true” normal level (see the box on pages 43 to 45 for more details on the development of simulated tax revenue). Thus, the determined cyclical factors do not offset each other on average; instead, predominantly positive cyclical components are reported. The more data points from the past are taken into account when determining the normal value, the greater the extent to which the “true” normal level (in the case of a positive growth trend) tends to be undershot. Shorter reference periods for the calculation can, on the other hand, lead to more volatile normal levels being determined when there are pronounced cyclical fluctuations. The underestimation of the normal level is mitigated if, as in the procedure applied by Mecklenburg-West Pomerania, inflation effects are taken into con-

sideration, leaving real trend growth as the only remaining reason for underestimation.

As long as matching surpluses are not aimed for in the case of tax level procedures, reserves are needed to safeguard a steady fiscal policy in the event of weaker growth in tax revenue. If the reserves are not sufficient, a cyclical breathing of the budgets is no longer possible.

Smoothing behaviour of tax level procedures*



* Development in tax revenue according to the baseline scenario (see p 43). The normal level of tax revenue in “model t-5” and “model t-10” is the average revenue for previous periods (from t-1 to t-5 and t-1 to t-10). In order to calculate the normal value in “model t-5 adjusted for inflation”, the revenue level for each of the previous five years was increased by an inflation component of 2% prior to calculating the mean value.
 Deutsche Bundesbank

case of the Federal Government) would have the advantage of making it easier to identify looming conflicts with the European rules in all federal states. The state government-specific requirements may be much less strict than the EU rules, especially if large shortfalls in revenue unconnected with cyclical fluctuations in GDP are judged to be cyclical.²⁷

Transparency and resiliency

Transparency, comprehensibility and resiliency ...

Both the macro-based and tax-smoothing methods are complex in detail. However, they run the risk of being treated flexibly to the detriment of curbing debt if the estimations depend to a considerable extent on components that have been selected on a discretionary basis and are therefore easy to modify. This can impair the transparency, comprehensibility and stability of the adjustment methods and of the relevant estimations.²⁸ All things considered, with methods lacking control mechanisms there is an inherent danger of regular recourse to discretionary leeway in order to classify deficits as cyclically induced, thus creating short-term scope for obtaining finance. The latter applies less to the macro-based methods in Hesse and Schleswig-Holstein, the results of which essentially depend on estimations by Federal Government using the EU method.

... ensured by stable, legally firmly anchored procedures

Robust estimation procedures that deliver consistent results without *ad hoc* adjustments, say, to the method or to the parameters, are therefore beneficial. Furthermore, correction mechanisms – in particular, for safeguarding symmetry – should be framed in a rule-bound manner. A strong legal anchoring through a parliamentary prerogative is also desirable so that deliberate modifications of the procedure for the purpose of creating fiscal space are, at least, made more transparent and thus more difficult.²⁹

Budget approaches based on the official tax estimate

In all the methods, care should be taken that there is a clear definition of the aggregate revenue that is relevant to the cyclical adjustment and, in the case of tax-smoothing procedures,

that the treatment of the financial impact of changes in tax law is disclosed.³⁰ In the case of methods which classify deviations from the tax estimate as cyclical in the context of adopting and implementing the budget, this is to be based on the official regionalised tax estimate – as is current practice in the monitoring of federal states in receipt of consolidation assistance.³¹ Otherwise, there would be a risk of excessively favourable budget estimates producing systematically negative estimation components, thus potentially opening the door to the accumulation of cyclically induced deficits. Generally speaking, explanatory notes on the procedures, modifications in their methodology and on data input as well as the results of the

27 A conflict may also arise if extensive reserves that have been formed in previous years can be used to adhere to the national budget ceiling, as the EU rules are framed with the deficit in mind, which is unaffected by them. For a similar situation in connection with the Federal Government's refugee reserve set up at the end of 2015, see Deutsche Bundesbank, Public finances, Monthly Report, February 2016, pp 65-67.

28 The EU method is unsatisfactory in this regard; for more details, see Deutsche Bundesbank, Requirements regarding the cyclical adjustment procedure under the new debt rule, Monthly Report, January 2011, pp 55-60. The EU's production function approach has often been modified in the past (most recently in autumn 2016) and, particularly at the current end, displays some results that are not very plausible in terms of the derived economic situation. In this connection, see the debate on the treatment of refugees in the EU's estimate of potential output: CESifo Group Munich, Joint Economic Forecast Spring 2016: Upturn remains moderate – economic policy lacks growth orientation, pp 49-60. The HP filter is a more transparent and easily understandable method.

29 In this connection, enshrining the procedure in the federal state constitution or in the federal State Budgetary Rules, as in Baden-Württemberg, Saxony and Thuringia, would be preferable to a legal regulation or an internal administrative rule. For a fundamental change in procedure – such as in Schleswig-Holstein recently – parliament has to be involved. The technical details concerning the practical implementation of the cyclical adjustment should also be subject to the consent of the federal state parliaments.

30 Revenue effects of legal changes should be clearly separated from cyclical factors and have a direct impact on the fiscal scope.

31 Federal state-specific adjustments should be restricted to significant factors for which specific documentation is to be provided. Population growth deviating from the average for the federal states would probably be the likeliest instance of this.

respective estimations should be made public along with the budget documentation.³²

■ Conclusions

Stabilising fiscal policy

In terms of the debt brake's objective, the outlined methods have various strengths and weaknesses. One fundamental problem of budgetary planning consists in the fact that, in the event of adverse developments, there may be mutually conflicting goals with regard to a steady fiscal policy, an automatic stabilisation of economic activity, and a sustained curbing of debt. Given the variety of methods, this may be marked to differing degrees and also depends in each case on the concrete macroeconomic and fiscal trends and the related forecast errors. Any potential problems can, however, be mitigated by suitable framing and budgetary planning in the case of both macro-based and tax-smoothing approaches.

Safety margins and two control accounts recommendable in macro-based procedures

Especially in the case of macro-based procedures with a need for short-term adjustment to unexpected non-cyclical developments, safety margins with regard to the borrowing limits are advisable. As a matter of principle, allowance should be made for these in planning the budget – as a rule, they should also actually be complied with – and, when the buffers are used, the subsequent path of consolidation in order to build them up again should be safeguarded in the medium-term planning. Additionally, specific arrangements should be made that prevent an unintended persistent accumulation of debt. Besides controlling for actual deviations from the structural budget ceiling (eg control account with Federal Government), monitoring the symmetry of cyclical components (eg via cyclical compensation accounts in Hesse and Schleswig-Holstein) are relevant in this context. If the cyclical compensation accounts exceed a given threshold value, a systematic medium-term reduction rule, which can also take into account the given economic situation, could come into play. However, as long as safety margins between the borrowing

limit and the cyclically adjusted actual outturn are maintained in the period under observation, netting with the accumulated credit balance on the control account seems to be the obvious thing to do.³³ As long as the procedures employed are not extremely biased and safety margins are reported regularly, the reduction rule is ultimately hardly likely to be triggered.

The tax-smoothing procedures do not follow directly from macroeconomic developments. Admittedly, in practice it is generally difficult to draw a distinction between cyclical and other fluctuations in revenue, and a direct smoothing of tax revenue can indeed represent a workable alternative. Nevertheless, the reference value that is to be smoothed should be adjusted at least for the (officially estimated) revenue effect of tax law changes. Furthermore, the smoothing mechanisms do not by themselves ensure that the deviations of actual revenue from their projected level offset each other sufficiently quickly over time, thus preventing a systematic growth in debt. For that reason, the actual deviations should be recorded (as in Hamburg and Rhineland-Palatinate) and a persistent build-up of debt should be prevented by appropriate correction mechanisms (as in Rhineland-Palatinate). If the actual revenue were to substantially exceed the projected normal revenue over an extended period of time, this would suggest a correction in order to expand the available budgetary leeway.

In the case of tax-smoothing procedures, adjustment for legal changes advisable and ...

... effective adjustment mechanisms required to safeguard symmetry

³² In this respect, Rhineland-Palatinate does indeed set an example in terms of a clear and transparent presentation of the relevant information; see Finanzplan des Landes Rheinland-Pfalz for 2016 to 2021. Owing to its complexity, the results of the European Commission's method of estimating potential are not immediately self-evident – even though it is comparatively well documented in papers (op cit) and online (<https://circabc.europa.eu>). For the Federal Government's estimation, which is fundamentally based on the same procedure, it would be desirable to have a transparent and comprehensible account of differences (both in methodology and in terms of data input) between the EU's and the government's estimates.

³³ If cyclical burdens are overestimated, the resulting structural balance would be all the more favourable. To this extent, netting with the control account appears to be in conformity with the system.

Protection from spending of cyclical relief in the case of level-based procedures

Because the normal level is determined very conservatively, the level-based procedures offer protection against a persistent build-up of debt classified as cyclical. Typically, current tax revenues significantly exceed this normal level. If matching surpluses are not consistently aimed for, reserves have to be formed to be able to offset any tax fluctuations. If these reserves are not sufficient, a cyclical “breathing” of the budgets over the cycle is scarcely possible anymore, since new borrowing will now, in reality, be possible only in exceptional cases. Given these rules, it is therefore especially important either to be able to “breathe” in the position of a surplus or to protect the extensive reserves needed for a lengthy slowdown from being used in the political process for another purpose – which experience has shown to be difficult.

If necessary, taking account of forecasts to reduce biasing tendencies

The decline in trend GDP growth observed in retrospect over a fairly long period has ultimately also put a brake on growth in tax revenue. The expected reduction in the working population suggests anticipating limited and, if anything, falling growth rates in the case of tax revenue. Methods that are based on past rates of growth (Baden-Württemberg, Hamburg, Rhineland-Palatinate) might therefore tend to overestimate the normal level. Generally speaking, this bias could be mitigated by including the projected growth in revenue for the coming years, which takes account *inter alia* of demographic developments. At the same time, however, this would heighten the normal level’s susceptibility to revision, as inaccurate forecasts cannot be ruled out. By contrast, taking average revenue levels in the past as a starting point (Mecklenburg-West Pomerania, Saxony, Thuringia), even with low GDP growth, would probably still tend to lead to the normal level of tax revenues being underestimated.

Cyclical adjustment should be transparent and understandable

In order for the procedures – irrespective of their specific design – to deliver results that are consistent over the long term and offer as little scope as possible for modification, they should be robust and firmly anchored in law. This

means, in particular, that the methods or parameters should not be adjusted (as this option could be misused, say, for creating short-term budgetary leeway). Insofar as adjustments are part of ensuring symmetry, they should be made in a rule-bound manner, as in Rhineland-Palatinate, for example. Reasons would have to be given for more fundamental methodological adjustments – preferably in a parliamentary procedure. What is also important is that methods, data resources and results are transparent and fundamentally understandable to the general public.

Harmonised reporting seems advisable, not least in order to make it easier to keep track of the numerous specific procedures. This should encompass a statement of the cyclical net burdens that have accumulated so far as well as the accumulated balances of the control accounts for deviations from the borrowing limit when the budget is being implemented. Reporting could take place in connection with the Stability Council’s monitoring of Federal and state government compliance with the debt brake rules.³⁴ The results could be compared with those that would have been produced given a uniform cyclical adjustment using the EU method. Additionally, the results could be verified using a method based on the HP filter, since this has advantages for fiscal surveillance in terms of comprehensibility and reproducibility compared with the less transparent EU method. A high degree of transparency and comprehensibility can counteract potential political pressure to use the cyclical adjustment method to expand the available fiscal leeway to the detriment of the intended capping of debt.

The national debt brake should, not least, safeguard compliance with the rules of the European Stability and Growth Pact and of the Fiscal Compact. A cyclical adjustment method based on the European requirements has been

Standardised reporting in the context of monitoring by the Stability Council

Stability Council shall ensure compliance with general government deficit limits

³⁴ Even leaving aside cyclical adjustment, reporting on budgetary developments and planning could be improved in the process; see Deutsche Bundesbank, Public finances, Monthly Report, November 2016, p 70.

implemented only in two federal states so far. It therefore cannot be ruled out that, say, an overall more favourable assessment of the cyclical factor (lower cyclical burden or higher cyclical relief) in some years would mean that the European rules set stricter requirements than the aggregated debt brakes of the individual central, state and local governments. In this respect, the onus is on the Stability Council to identify any discrepancies as soon as possible and to coordinate any adjustments of fiscal policy between Federal Government and state governments. Irrespective of differences resulting from the methods of cyclical adjustment, however, it seems important in this connection to make transparent and, if necessary, limit any other discrepancies between the EU requirements and the national rules. Account should

be taken of existing methodological discrepancies, say, in the treatment of premium and discount amounts in interest expenditure, debt relief or potential extensive recourse to reserves and provisions. Moreover, given that the debt brake is designed to enshrine the EU rules constitutionally in the Basic Law, it would seem prudent to apply the debt brake not only to the federal states' core budgets but also to include the off-budget entities that count as part of the government sector. Lastly, it should be taken into consideration that large deficits of social security funds and local governments are also a factor in the context of the EU rules. The Stability Council would have to ensure that this leads, where necessary, to stricter requirements for the Federal Government and the federal state governments.

■ Annex

Overview of current cyclical adjustment methods at state government level

Those federal states that have already adopted cyclical adjustment rules have, in some cases, opted for quite different methods. The following tables summarise the key features of these various approaches. For the most part, the information stems from laws (usually the State Budgetary Rules (*Landeshaushaltsordnung*) and/or Regulations (*Verordnungen*)). However, as these could not provide all the details required, supplementary information from the relevant state ministries has also been taken into consideration. The tables cover the following aspects.

Method to calculate the cyclical component

In macro-based methods, the cyclical component for the draft budget is first determined for state government as a whole based on the current estimate for the output gap. The share for each state is then calculated using a "quota key". Updates to the budgetary components in question when the budget discussions are concluded (budget plan), supplementary budgets adopted and the outturn determined are generally deemed to be cyclically induced.

In tax-smoothing methods, the cyclical component is measured as the deviation of a tax revenue aggregate, which is defined as being cyclically sensitive, from its "normal level". The normal level is derived either by explicit reference to trend growth in tax revenue (tax trend method) or by benchmarking average tax revenue over several prior years (tax level method).

Cyclically sensitive tax revenue aggregate

A common requirement of the methods outlined above is to define which budget categories are to be included as cyclically sensitive factors. In most cases, these are defined as tax revenue after transfers to/receipts from the state government tax revenue-sharing scheme, and general supplementary grants from central government, which vary depending on a federal state's financial capacity. Divergent definitions are listed in the overview.

Adjustment for the financial impact of changes in tax legislation

Under macro-based methods, there is no need to separately gauge the financial impact of legislative changes at the draft budget stage as the cyclical component is derived directly from the output gap

and the impact of legislative changes is thus automatically classified as being structural. However, if changes in tax legislation occur during the course of further budget discussions and implementation, it must be ensured that these changes are correspondingly assigned to the structural component.

Under most tax-smoothing methods the estimated financial impact is filtered out of the tax aggregate prior to smoothing (so as not to classify it as cyclical) and then refactored into the smoothed tax revenue level.

Control mechanisms to ensure symmetry

Germany's Basic Law (*Grundgesetz*) permits the symmetrical factoring-out of cyclical effects so as to prevent a sustained rise in debt from being falsely attributed to cyclical factors. However, as it is extremely difficult for estimation methods to do this in practice, the cumulated cyclical components are partially recorded in a separate cyclical control account. One state (Rhineland-Palatinate) also uses a formalised correction process to limit inaccurate valuations.

Macro-based methods

State/Legal basis	Description of method
Hesse Sections 5 and 6 of the Act implementing Article 141 of the Constitution of Hesse (H Act)	<p>Method to calculate the cyclical component For the draft budget (ex ante cyclical component): The method for calculating the ex ante cyclical component is fundamentally based on the Federal Government's cyclical adjustment method. In a first step, the cyclical component is calculated for state government as a whole. This is done by multiplying the aggregate output gap (the Federal Government's most recent estimate) by the budget semi-elasticity for state government as a whole (0.13). Hesse's share in the cyclical component for state government as a whole is determined in line with its prior-year share in overall state government tax revenue (section 5 (3) H Act). For the budget plan and budget outturn: The ex ante cyclical component for the draft budget is expanded to include a tax deviation component. The tax deviation component is computed as the difference between expected tax revenue when the budget discussions were concluded or actual tax revenue at the end of the budget year and the tax revenue estimate when the budget was drawn up (baseline tax revenue), taking account of the impact of changes in tax legislation made in the intervening period (section 5 (2) to (5) H Act). The effects of the municipal revenue-sharing scheme are to be considered when calculating both baseline tax revenue and actual tax revenue (section 5 (4) H Act).</p> <p>Control mechanisms to ensure symmetry The cyclical component determined at budget outturn is recorded in a cyclical control account (section 6 H Act).</p> <p>Results for 2015 and 2016 2015: ex ante cyclical component: -€0.1 billion (-0.5% of baseline tax revenue), ex post cyclical component: +€0.4 billion (+2.7% of actual tax revenue). 2016: ex ante cyclical component: -€0.1 billion (-0.5% of baseline tax revenue), ex post cyclical component: +€1.2 billion (+7.0% of actual tax revenue).</p>
Schleswig-Holstein Act implementing Article 61 of the Constitution of Schleswig-Holstein (SH Act)	<p>Method to calculate the cyclical component For the draft budget (ex ante cyclical component): The method for calculating the ex ante cyclical component is fundamentally based on the Federal Government's cyclical adjustment method. In a first step, the cyclical component is calculated for state government as a whole. This is done by multiplying the aggregate output gap (the Federal Government's spring estimate) by the budget semi-elasticity for state government as a whole (0.13). Schleswig-Holstein's share in the cyclical component for state government as a whole is determined in line with its prior-year share in overall state government tax revenue (section 6 SH Act). For the budget plan and budget outturn: The ex ante cyclical component for the draft budget is expanded to include a tax deviation component. The tax deviation component is computed as the difference between expected tax revenue when the budget discussions were concluded or actual tax revenue at the end of the budget year and the tax revenue estimate when the budget was drawn up (baseline tax revenue), taking account of the impact of changes in tax legislation made in the intervening period (section 6 SH Act). The effects of the municipal revenue-sharing scheme are to be considered when calculating both baseline tax revenue and actual tax revenue (section 6 (2) SH Act).</p> <p>Control mechanisms to ensure symmetry The cyclical component determined at budget outturn is recorded in a cyclical control account (section 6a SH Act). Receipts from the federal financial equalisation system are accounted for on an accruals basis.</p> <p>Results for 2015 and 2016 2015: method not yet applied. 2016: ex ante cyclical component: -€0.03 billion (-0.5% of baseline tax revenue), ex post cyclical component: not yet calculated.</p>
Memo item: Federal Government method Section 5 of the Act implementing Article 115 of the Basic Law (Article 115 Act); Regulation on the method to determine the cyclical component pursuant to section 5 of the Article 115 Act (Article 115 Regulation)	<p>Method to calculate the cyclical component For the draft budget and budget plan: The cyclical component is defined as the product of the aggregate output gap estimated by the Federal Government on the basis of the EU methodology and of the budget semi-elasticity (0.205). It is usually calculated twice for one budget: as a rule, the output gap estimate from spring is used for the draft budget and the estimate from the autumn preceding the budget year for the budget plan (section 5 (2) Article 115 Act; section 2 Article 115 Regulation). For the budget outturn: The cyclical component is updated by adjusting the output gap determined at the time when the budget is adopted for the GDP effects arising from the difference between the year-on-year rate of change in (nominal) GDP determined at budget outturn (finalised on 1 September of the following year) and the change in (nominal) GDP expected at the time of budget adoption (section 3 Article 115 Regulation).</p> <p>Control mechanisms to ensure symmetry No.</p> <p>Results for 2015 and 2016¹ 2015: cyclical component in budget plan: -€5.0 billion (-1.8% of normal tax revenue, or -0.2% of GDP), cyclical component at budget outturn: -€1.7 billion (-0.6% of normal tax revenue, or -0.1% of GDP). 2016: cyclical component in budget plan: +€0.3 billion (+0.1% of normal tax revenue, or +0.0% of GDP), cyclical component at provisional budget outturn: -€0.4 billion (-0.1% of normal tax revenue, or -0.0% of GDP).</p>

¹ When calculating central government's normal tax revenue, the cyclical effects on the expenditure side are also added to the revenue side to ensure comparability with state government results.

Tax-smoothing methods

State/Legal basis	Description of method
	Tax trend methods
Baden-Wuerttemberg Section 18 (3) SBR; Regulation on permissible borrowing pursuant to section 18 SBR (Reg)	<p>Method to calculate the cyclical component The normal level (referred to as the "normal situation" in the legal regulations) for 2011 is set at the amount of actual net tax revenue. For the years thereafter, the amount is extrapolated using geometric mean growth in net tax revenue for the 30 years prior to the budget year. If the actual value required to calculate the growth rate is not yet available, the values from the latest tax estimate are used as a basis (section 18 (3) SBR; section 2 (3) and (4) Reg).</p> <p>Non-standard feature of the cyclically sensitive tax revenue aggregate: expenditure on the municipal revenue-sharing scheme is deducted from the revenue aggregate to be smoothed (section 2 (2) Reg).</p> <p>Adjustment for the financial impact of changes in tax legislation Generally no. Deviations possible pursuant to Budget Act (transfers of central government tax revenue for refugee-related costs in 2015, 2016 and 2017).</p> <p>Control mechanisms to ensure symmetry No.</p> <p>Results at budget outturn for 2015 and 2016 2015: normal level: €23.0 billion, actual tax revenue: €24.2 billion, cyclical component: +€1.2 billion (+5.2% of normal level). 2016: results not yet published.</p>
Hamburg Sections 27 (1) and (2) and 79 (3) SBR; Article 40 section 5 (7) of the Act to strategically realign the budgetary framework of the Free and Hanseatic City of Hamburg (Ham Act)	<p>Preliminary note The following information is partly based on the explanatory memorandum to the draft Ham Act (Drucksache 20/8400), pages 57-60. This states that the task of choosing an appropriate method falls within the remit of the Hamburg Senate. Hence the details cannot always be extracted from the legislative text as they may be changed for good reason.</p> <p>Method to calculate the cyclical component The normal level (referred to as the "multi-year trend in tax receipts" in the legal regulations) is estimated as an exponential trend using the mathematical method of least squares (Drucksache 20/8400, page 57). The calculation uses actual values covering the previous 21 years (section 27 (2) SBR). Under the double-entry bookkeeping approach tax receipts are used (instead of tax revenue).</p> <p>Adjustment for the financial impact of changes in tax legislation Adjustment is made for the financial impact of changes in tax legislation applied for the first time after 31 December 2014 (Article 40 section 5 (7) Ham Act) and that are adopted before 31 March of the year prior to the budget year (Drucksache 20/8400, page 58). The financial impact of any changes in tax legislation adopted after this date are thus classified as "cyclical" in the budget year in question. One exception to this rule is short-term changes in the distribution of turnover tax, which are also recognised after 31 March and trigger corresponding adjustments to the trend value of the budget year in question (Bürgerschafts-Drucksache 21/2176).</p> <p>Control mechanisms to ensure symmetry, non-standard features If the "cyclical position" (see the definition below) exceeds or falls below 50% of the normal level of tax receipts, the method is to be reviewed and the City Council informed of the results (sections 27 (1) and (2) and 79 (3) SBR). Hamburg's accounting system is based on the principles of state government double-entry bookkeeping. The budget plan includes the consolidated earnings plan (see section 27 SBR) and the double-entry consolidated financial plan (see section 28 SBR); the budgetary account includes the consolidated profit and loss account, the double-entry consolidated cash flow statement and the balance sheet (see section 77 (4) SBR). As a rule, in the consolidated earnings plan income should at least offset expenses (see section 27 (1) SBR). Cyclical adjustment is based on this offset. Borrowing and repayment are incoming and outgoing payments, which are estimated in the double-entry consolidated financial plan. Borrowing is permitted if the consolidated earnings plan records a deficit for cyclical reasons (section 28 (2) sentence 1 number 3 in conjunction with section 27 (3) number 2 SBR). Any estimated deviations in tax receipts from the normal level are recorded in the budget plan as a transfer to or withdrawal from the cyclical position and are booked on the basis of the actual budget outturn. The cyclical position is a sub-item of capital in the balance sheet. If the cyclical position has a positive value, this is deemed to be a "cyclical reserve"; if it has a negative value, it is termed a "cyclically induced prior strain on the balance sheet". A (planned or actual) deficit due to a negative cyclical component (deviation from the value of the long-term trend in tax receipts) must be covered by a withdrawal from the cyclical reserve. If there is no such reserve or if the reserve is insufficient, a cyclically induced prior strain on the balance sheet may be recorded (Drucksache 20/8400, page 59). Borrowing is permitted to finance the deficit in the consolidated earnings plan resulting from the fact that tax receipts fall below the normal level (section 28 (2) sentence 1 number 3 SBR). However, the borrowing authorisation can be used only if the deficit also occurs in the consolidated profit and loss account (ie if it is actually incurred) (section 79 (6) SBR).</p> <p>Results at budget outturn for 2015 and 2016 2015: normal level: €9.3 billion, actual tax receipts: €9.8 billion, cyclical component: +€0.5 billion (+5.2% of normal level). 2016: normal level: €9.9 billion, actual tax receipts (and thus the cyclical component) are currently not available.</p>

Tax-smoothing methods (con't)

State/Legal basis	Description of method
<p>Rhineland-Palatinate Act implementing Article 117 of the Constitution of Rhineland-Palatinate (RP Act); State Regulation on the method to determine the cyclical component pursuant to section 3 (2) sentence 1 of the Act implementing Article 117 of the Constitution of Rhineland-Palatinate (Reg)</p>	<p>Method to calculate the cyclical component The normal level (referred to as “structural tax revenue” in the legal regulations) for 2011 is set at the amount of structural tax revenue (€9.8 billion) determined over a past period. For the years thereafter, the amount is extrapolated using geometric mean growth in tax revenue, adjusted for legislative changes, for the eight years prior to the budget year (standard extrapolation factor pursuant to section 3 (1) and (2) Reg). To ensure that the cyclical components are symmetrical, the extrapolation rate is adjusted by a correction amount in certain circumstances (see below) (section 6 (1) and (2) Reg).</p> <p>Adjustment for the financial impact of changes in tax legislation The impact of changes in tax legislation is adjusted for when determining the standard extrapolation factor and is factored into the extrapolation. Legislative changes can be recognised as soon as it is highly likely that they will be implemented and their financial impact can be forecast with sufficient accuracy. If these prerequisites are not met, deductions can be made (section 3 RP Act; section 4 (3) and (4) Reg).</p> <p>Control mechanisms to ensure symmetry The cyclical components are recorded in a symmetry account at budget outturn. The standard extrapolation factor for the normal level (F, standard extrapolation rate: F-1) is raised (lowered) by a correction amount (ΔF) if both the annual and cumulated cyclical deviation in the prior year is positive (negative) and the cumulated cyclical deviation (K) in the amount exceeds 1% of tax revenue in the prior year (S(t-1)). The correction amount is then calculated as one-eighth of the difference between the latter two amounts up to a maximum of 80% of the standard extrapolation rate ($\Delta F = \min\{1/8 * (K/S(t-1) - 0.01), 0.8 * (F-1)\}$). The extrapolation rate for the normal level is always raised (lowered) by 80% if the annual cyclical component for the prior year is positive (negative) and the amount thereof exceeds 5% of tax revenue in the prior year and, at the same time, the cumulated cyclical deviation for the prior year is positive (negative) (section 6 (1) and (2) Reg).</p> <p>Results at budget outturn for 2015 and 2016 2015: normal level: €12.0 billion, actual tax revenue: €12.0 billion, cyclical component: +€0.03 billion (+0.3% of normal level). 2016: normal level: €12.4 billion, actual tax revenue: €13.1 billion, cyclical component: +€0.7 billion (+5.4% of normal level).</p>
<p>Mecklenburg-West Pomerania Section 18 (2) to (5) SBR; sections 1 ff of the Act establishing a special fund “Cyclical offset reserve for the federal state of Mecklenburg-West Pomerania” (MWP Act)</p>	<p>Tax level methods</p> <p>Method to calculate the cyclical component In a first step, the revenue levels in each of the five years prior to the budget year are increased by an inflation component based on the change in the nationwide consumer price index up to the budget year. The normal level (referred to as the “normal situation” in the legal regulations) corresponds to the average of the values adjusted for inflation in this way (section 18 (2) SBR).</p> <p>Adjustment for the financial impact of changes in tax legislation Adjustment is made for the financial impact of changes in tax legislation that came into force in the two years prior to the budget year (t-2 for budget year t) (section 18 (2) SBR).</p> <p>Control mechanisms to ensure symmetry, non-standard features An explicit control is envisaged only for the repayment of cyclically induced loans. The conservative approach to determining the normal level (disregarding effects of real growth and income tax progression) mostly produces cyclical surpluses. The option of taking up “cyclically induced loans” is additionally limited: future borrowing within the core budget is prohibited unless the negative deviation from the normal level exceeds 3%. A deviation of up to 3% from the normal level (deficit) is to be covered as far as possible by a withdrawal from a newly established special fund (cyclical offset reserve, with no borrowing authorisation); borrowing authorisations in the core budget are possible only for the excess part of the deficit. As a rule, any loans resulting from these borrowing authorisations must be repaid as soon as a “cyclical normal situation” recurs (3% band around the normal level). If revenue exceeds the normal level by more than 3%, the excess amount must be used (first) to repay cyclically induced loans and then to top up the cyclical offset reserve up to its benchmark of €500 million (section 18 (2) to (5) SBR; MWP Act). Fluctuations within the cyclical normal situation can be offset by transfers to and withdrawals from the cyclical offset reserve as long as the reserve does not fall below the minimum level of €200 million. Once the benchmark is reached, cyclically induced additional revenue can also be earmarked for spending (sections 3 and 4 MWP Act). As long as the fund does not slip below its minimum level, it can also be used to offset revenue shortfalls as a result of changes in tax legislation (section 4 MWP Act).</p> <p>Results at budget outturn for 2015 and 2016 2015: normal level: €4.8 billion, actual tax revenue: €5.4 billion, cyclical component: +€0.6 billion (+11.8% of normal level). 2016: normal level: €5.1 billion, actual tax revenue: €5.5 billion, cyclical component: +€0.5 billion (+9.2% of normal level).</p>

Tax-smoothing methods (con't)

State/Legal basis	Description of method
<p>Saxony Article 95 (4) of the State Constitution (SC); section 18 SBR</p>	<p>Method to calculate the cyclical component The normal level (referred to as the "normal situation" in the legal regulations) is the average tax revenue for the four years prior to the budget year (Article 95 (4) SC; section 18 (3) SBR).</p> <p>Adjustment for the financial impact of changes in tax legislation Adjustment is made for the financial impact of changes in tax legislation and other unspecified "material structural developments [...] based on recognised and logical factors" (section 18 (3) SBR).</p> <p>Control mechanisms to ensure symmetry, non-standard features An explicit control is envisaged only for the repayment of cyclically induced loans. Cyclical components are not recorded unless they give rise to a borrowing need. The conservative approach to determining the normal level (disregarding effects of nominal growth and income tax progression) mostly produces cyclical surpluses. However, cyclically induced additional revenue can be earmarked for spending as long as (unspecified) adequate reserves have been set up. Taking up "cyclically induced loans" is permissible only if tax revenue falls more than 3% below its normal level. As a rule, proceeds from these loans can top up revenue only to a maximum of 99% of the normal level of tax revenue (Article 95 (4) SC; section 18 (1) SBR). If recalculations in the light of tax outturns mean that the borrowing scope or repayment obligation is lower than initially projected in the relevant budget plan, deviations must be offset in the next budget plan. Cyclically induced loans are to be repaid as soon as possible and within eight years at the latest (section 18 (5) and (6) SBR).</p> <p>Results at budget outturn for 2015 and 2016 2015: normal level: €11.4 billion (provisional, taken from the Budget Act), actual tax revenue: €12.8 billion, cyclical component: +€1.4 billion (+12.0% of normal level). 2016: normal level: €11.7 billion (provisional, taken from the Budget Act), actual tax revenue: €13.5 billion, cyclical component at budget outturn: official figures not yet available.</p>
<p>Thuringia Section 18 (2) and (3) SBR</p>	<p>Method to calculate the cyclical component The normal level is calculated as average revenue in the three years prior to the year in which the budget is drawn up (section 18 (2) SBR). Non-standard feature of the cyclically sensitive tax revenue aggregate: general supplementary central government grants are disregarded (section 18 (2) SBR).</p> <p>Adjustment for the financial impact of changes in tax legislation No.</p> <p>Control mechanisms to ensure symmetry, non-standard features An explicit control is envisaged only for the repayment of cyclically induced loans. Cyclical components are not recorded unless they give rise to a borrowing need. The conservative approach to determining the normal level (disregarding effects of nominal growth and income tax progression) mostly produces cyclical surpluses. The binding deadline for repayment of cyclically induced loans is set at five years and begins in the first budget year in which the budget plan can be balanced without taking up loans. For years in which a borrowing authorisation is granted, repayment can be postponed (section 18 (3) SBR).</p> <p>Results at budget outturn for 2015 and 2016 2015: normal level: €5.9 billion, actual tax revenue: €6.4 billion, cyclical component: +€0.5 billion (+8.7% of normal level). 2016: normal level: €5.9 billion, actual tax revenue: €6.8 billion, cyclical component: +€0.9 billion (+15.6% of normal level).</p>

Statistical Section

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I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2					Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on Euro- pean govern- ment bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change								% Annual percentage as a monthly average		
2015 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	5.2	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	8.0	4.6	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	4.9	4.5	2.4	- 2.1	- 0.35	- 0.32	1.0	
2017 Jan	8.4	4.7	4.9	...	4.3	2.4	- 2.0	- 0.35	- 0.33	1.1	
Feb	...	...	...	...	...	...	...	- 0.35	- 0.33	1.2

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 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	+ 32,691	+ 27,056	- 9,147	+ 71,028	- 2,953	+ 8,735	- 81,882	- 4,076	1.1026	95.5	90.8
Nov	+ 40,808	+ 33,535	+ 20,282	+ 29,317	- 43,080	+ 2,253	+ 29,553	+ 2,239	1.0799	95.0	90.2
Dec	+ 46,968	+ 32,828	+ 144,061	+ 52,392	+ 69,552	+ 6,118	+ 9,884	+ 6,116	1.0543	94.2	89.6
2017 Jan	...	...	...	...	...	...	...	...	1.0614	94.4	p 89.7
Feb	...	...	...	...	...	...	...	...	1.0643	93.9	p 89.2

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

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

I Key economic data for the euro area

3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Latvia
Real gross domestic product ^{1,2}										
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	0.8	2.7
2016	1.7	1.2	1.9	1.6	...	1.2	0.0	...	0.9	2.0
2015 Q3	1.9	1.3	1.8	1.9	0.0	1.1	- 2.3	24.4	0.7	3.5
Q4	2.0	1.6	2.1	0.8	0.9	1.3	0.9	28.4	1.2	2.7
2016 Q1	1.7	1.2	1.5	1.5	1.8	1.4	- 0.8	3.9	1.0	2.4
Q2	1.6	1.2	3.2	0.7	1.6	1.7	0.0	3.1	1.1	2.3
Q3	1.8	1.3	1.5	1.3	1.9	0.8	2.1	6.9	1.0	0.5
Q4	1.7	1.2	1.2	2.7	1.1	0.9	- 1.3	...	0.4	2.7
Industrial production ^{1,3}										
2014	0.9	0.9	1.3	4.3	- 1.9	- 0.8	- 2.0	20.9	- 0.7	- 0.9
2015	2.1	- 0.1	0.8	0.1	- 1.2	1.8	1.0	36.9	1.1	3.6
2016	1.4	P 4.2	P 1.0	1.8	2.4	0.2	2.6	0.7	1.7	4.9
2015 Q3	2.5	0.1	1.6	- 1.1	- 0.2	1.4	1.5	38.5	2.1	3.8
Q4	1.8	1.3	- 0.3	- 2.9	- 0.1	2.2	2.6	36.6	1.3	3.0
2016 Q1	1.3	4.7	1.3	- 2.0	- 0.8	0.8	- 0.9	- 0.2	1.6	3.8
Q2	1.0	3.5	0.6	- 1.2	3.0	0.4	5.3	0.7	0.0	4.4
Q3	1.0	4.8	0.7	2.9	3.5	- 0.7	2.0	- 0.8	1.6	1.4
Q4	2.2	P 3.9	P 1.4	7.6	3.5	0.4	4.0	3.2	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	6.8	8.8	10.0	23.5	7.9	...	9.6
2016 Sep	9.9	7.6	4.0	7.2	8.7	10.0	23.1	7.5	11.8	9.6
Oct	9.8	7.6	4.0	7.1	8.7	10.0	23.1	7.3	11.7	9.4
Nov	9.7	7.6	3.9	6.7	8.7	9.9	23.1	7.0	11.9	9.4
Dec	9.6	7.7	3.8	6.2	8.7	10.0	23.1	6.9	11.9	9.6
2017 Jan	9.6	7.7	3.9	...	8.7	10.0	...	6.7	11.9	9.7
Feb	...	...	...	...	...	...	...	6.6	...	...
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 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	1.8	3.1	1.9	2.8	0.9	1.6	1.5	0.2	1.0	2.9
Feb	2.0	3.3	2.2	3.4	1.4	1.4	1.4	0.3	1.6	3.2
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	8.3	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
2.3	...	5.0	2.1	1.5	1.4	3.3	2.5	3.2	2.8	2016
1.8	1.6	7.1	2.0	1.4	1.6	3.9	2.0	3.5	2.1	2015 Q3
2.1	3.2	6.9	1.4	1.1	1.5	4.6	2.8	3.3	2.7	Q4
2.4	3.5	6.3	1.5	1.6	1.0	3.4	2.2	3.6	2.6	2016 Q1
1.9	5.0	4.4	2.3	1.3	1.1	3.8	2.7	3.5	2.8	Q2
1.7	4.6	4.5	2.4	1.3	1.6	3.0	2.5	3.2	2.9	Q3
3.2	...	5.1	2.3	1.7	2.0	3.0	2.6	2.6	3.0	Q4
Industrial production ^{1,3}										
0.3	4.5	- 5.7	- 2.9	1.0	1.8	8.6	1.7	1.3	- 0.7	2014
4.6	1.0	6.3	- 3.4	2.2	1.7	7.0	5.1	3.4	3.4	2015
2.8	- 1.1	- 3.6	2.0	P 2.0	1.0	3.4	P 6.6	1.8	P 7.9	2016
3.8	0.2	7.3	- 5.4	3.0	2.4	6.1	5.3	4.2	4.6	2015 Q3
5.4	0.8	5.1	- 4.5	2.4	2.2	5.0	3.6	4.8	6.2	Q4
5.5	1.5	- 5.1	- 2.7	1.8	0.9	2.3	5.8	3.0	10.1	2016 Q1
- 0.3	- 0.7	- 4.5	2.7	1.7	0.8	6.2	5.7	1.3	8.7	Q2
3.0	- 1.8	- 3.3	3.3	1.0	0.4	1.9	7.0	0.9	6.1	Q3
3.1	- 3.6	- 1.6	5.4	P 3.3	2.0	2.9	P 8.0	1.8	P 7.0	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
7.9	6.3	4.8	6.0	6.0	11.2	9.7	7.9	19.6	13.3	2016
7.6	6.3	4.7	5.7	6.1	10.9	9.4	7.7	19.1	13.4	2016 Sep
7.4	6.2	4.7	5.6	5.9	10.6	9.2	7.6	18.9	13.7	Oct
7.4	6.2	4.6	5.6	5.8	10.5	8.9	7.6	18.7	14.1	Nov
7.6	6.3	4.5	5.4	5.7	10.2	8.8	7.5	18.4	14.1	Dec
8.1	6.1	4.4	5.3	5.7	10.2	8.6	7.5	18.2	14.1	2017 Jan
...	...	...	...	...	...	...	...	...	...	Feb
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
0.6	0.3	0.9	- 0.1	1.1	0.7	- 0.5	0.2	0.0	- 0.4	2016 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
2.5	2.5	1.4	1.6	2.1	1.3	0.9	1.5	2.9	0.7	2017 Jan
3.2	2.7	1.2	1.7	2.4	1.6	1.3	2.5	3.0	1.4	Feb
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 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	68.0	20.6	12.9	47.3	53.6	- 0.3	62.3	62.6	1.0	- 5.0	- 0.5	0.3	6.2
June	52.4	5.1	- 7.0	47.3	58.9	23.5	- 31.5	- 55.0	- 10.6	- 20.8	- 0.8	- 10.2	21.2
July	51.8	30.2	15.4	21.6	20.7	- 83.5	61.9	145.4	- 26.9	- 7.1	- 0.5	- 23.7	4.4
Aug	15.1	16.7	27.0	- 1.7	6.9	- 39.9	7.5	47.4	- 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	- 51.6	- 25.9	- 12.2	- 0.5	- 19.5	6.2
Oct	82.3	37.8	6.3	44.5	42.1	- 45.6	153.4	199.0	- 7.4	- 5.7	- 0.6	- 8.0	7.1
Nov	104.5	56.3	16.2	48.2	60.1	5.5	- 19.9	- 25.4	- 3.1	- 8.2	- 0.7	- 1.0	6.8
Dec	- 60.4	- 49.8	- 6.1	- 10.6	- 3.7	38.9	- 154.9	- 193.8	- 12.3	- 1.7	- 1.1	- 13.7	4.2
2017 Jan	129.2	48.1	35.7	81.1	63.2	- 4.6	234.9	239.5	- 21.9	- 11.1	0.0	- 5.0	- 5.8

(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 June	- 0.9	- 2.7	- 5.7	1.7	5.1	16.2	- 25.0	- 41.1	0.4	- 3.8	- 1.4	1.8	3.7
July	31.5	22.9	21.3	8.6	6.4	- 27.6	- 8.7	19.0	12.5	16.5	- 1.5	- 0.6	- 1.9
Aug	12.9	7.2	- 1.5	5.7	9.0	- 20.7	- 0.9	19.9	- 6.5	0.5	- 1.5	- 4.5	- 1.0
Sep	11.5	4.1	- 2.6	7.3	8.7	15.9	- 2.0	- 17.9	- 11.7	- 2.5	- 1.4	- 7.4	- 0.4
Oct	3.4	- 3.8	- 9.4	7.1	3.5	- 8.5	- 13.1	- 4.6	- 10.7	- 9.0	- 1.3	0.7	- 1.1
Nov	27.3	21.3	7.8	6.0	10.6	- 13.0	- 35.7	- 22.7	- 12.8	- 3.6	- 1.2	- 3.9	- 4.1
Dec	- 19.9	- 11.6	- 5.8	- 8.2	- 2.8	5.2	- 52.1	- 57.3	- 24.0	- 3.9	- 0.9	- 22.1	2.9
2016 Jan	19.7	5.7	- 3.0	14.0	10.4	- 21.1	24.7	45.8	- 1.2	- 1.5	- 1.3	2.8	- 1.2
Feb	15.6	10.9	- 4.2	4.7	4.8	- 29.2	7.3	36.5	- 11.8	- 1.8	- 1.3	- 7.7	- 1.0
Mar	12.3	4.4	0.6	7.8	8.2	7.3	- 22.6	- 29.8	0.9	- 0.0	- 1.1	2.4	- 0.4
Apr	22.8	12.3	0.7	10.6	5.9	- 40.1	13.5	53.7	- 2.3	- 3.3	- 1.1	1.7	0.4
May	22.0	16.2	4.9	5.8	9.1	1.7	1.2	- 0.5	4.8	0.8	- 1.0	5.0	- 0.0
June	2.5	1.7	0.5	0.8	6.5	- 2.9	23.9	26.8	- 5.7	- 1.5	- 0.7	- 7.3	3.8
July	25.7	13.2	1.4	12.5	9.5	- 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	20.0	- 9.0	- 29.0	- 4.7	- 2.0	- 0.4	- 2.9	0.6
2017 Jan	21.5	14.9	2.2	6.6	6.5	- 26.3	30.1	56.4	5.9	- 3.2	- 0.7	16.0	- 6.2

* The data in this table are based on the consolidated balance sheet of monetary financial institutions (MFIs) (Table II.2); statistical breaks have been eliminated from the flow figures (see also the "Notes on the figures" in the "Explanatory notes" in the Statistical Supplement to the Monthly Report 1, p 30*). **1** Source: ECB. **2** Excluding

MFIs' portfolios. **3** After deduction of inter-MFI participations. **4** Including the counterparts of monetary liabilities of central governments. **5** Including the monetary liabilities of central governments (Post Office, Treasury). **6** In Germany, only savings deposits. **7** Paper held by residents outside the euro area has been eliminated.

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in circula- tion	Overnight deposits 5							
14.0	66.4	-	9.4	39.3	63.5	10.7	52.8	- 24.2	0.0	- 18.7	- 15.4	8.2	2015 Jan	
- 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	- 44.4	-	4.3	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	- 29.4	-	100.4	75.3	92.7	4.6	88.2	- 17.2	- 0.3	- 4.5	17.1	2.4	Apr	
20.1	12.9	-	33.7	35.1	47.5	2.3	45.3	- 20.2	7.8	- 9.5	- 0.1	- 2.0	May	
60.5	6.6	-	19.5	31.3	34.6	8.4	26.2	- 1.9	- 1.4	2.5	- 9.4	6.3	June	
- 29.0	- 74.8	-	99.0	73.6	67.1	10.1	57.0	6.1	0.5	- 22.7	17.4	5.5	July	
- 54.7	41.3	-	- 11.1	- 9.0	- 5.1	- 3.5	- 1.6	- 4.5	0.7	2.4	0.5	- 2.6	Aug	
2.7	32.6	-	1.9	18.4	23.7	2.2	21.5	1.5	- 6.7	- 4.8	- 1.7	- 6.5	Sep	
- 3.0	15.9	-	31.2	16.3	52.2	2.8	49.3	- 29.7	- 6.2	- 16.9	18.0	0.8	Oct	
5.1	18.9	-	89.1	84.2	95.7	1.7	94.0	- 9.7	- 1.8	- 1.8	7.4	1.0	Nov	
- 48.3	- 17.2	-	56.3	73.8	91.8	16.2	75.6	- 24.4	6.4	4.0	- 6.1	- 4.2	Dec	
62.8	50.9	-	32.8	7.5	- 5.5	- 11.9	6.4	2.9	10.1	- 17.5	15.3	- 1.0	2017 Jan	

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in circula- tion	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper) (net) 7			
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
									Total					
2.2	12.7	0.9	3.5	- 0.1	5.6	- 3.5	- 0.3	- 1.6	0.1	- 0.3	0.1	- 0.3	2015 Jan	
- 3.2	- 18.6	4.7	3.3	13.1	12.9	- 0.0	- 0.4	1.2	0.0	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	0.3	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	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	- 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	- 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	- 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	0.3	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	1.4	- 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	- 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	0.5	- 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	- 0.2	- 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	- 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	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	- 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	- 0.3	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	0.3	- 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	- 0.2	- 0.0	- 1.7	Nov	
- 13.6	30.4	3.3	2.4	- 4.8	- 4.9	- 1.5	2.7	- 0.9	- 0.0	- 0.9	- 0.0	- 0.1	Dec	
- 12.6	- 27.0	1.1	- 2.7	28.9	16.9	8.9	0.7	2.6	- 0.1	- 2.6	- 0.1	- 0.1	2017 Jan	

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 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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
May	26,807.0	16,993.9	12,842.5	10,733.4	1,341.3	767.8	4,151.4	1,121.7	3,029.6	5,258.2	4,554.9	
June	27,072.9	17,041.3	12,829.2	10,732.4	1,344.2	752.7	4,212.1	1,110.6	3,101.4	5,261.1	4,770.5	
July	27,140.9	17,094.4	12,853.4	10,737.6	1,360.4	755.3	4,241.0	1,111.6	3,129.5	5,314.7	4,731.8	
Aug	27,043.3	17,106.3	12,867.3	10,723.2	1,365.8	778.2	4,239.0	1,102.9	3,136.1	5,309.2	4,627.9	
Sep	26,977.1	17,148.0	12,893.1	10,756.7	1,359.9	776.5	4,254.9	1,098.8	3,156.1	5,244.7	4,584.4	
Oct	27,042.2	17,207.6	12,928.1	10,787.5	1,363.7	776.9	4,279.5	1,101.2	3,178.4	5,400.3	4,434.3	
Nov	27,156.9	17,301.2	12,989.1	10,833.0	1,384.0	772.1	4,312.2	1,089.1	3,223.1	5,430.8	4,424.9	
Dec	26,676.9	17,243.1	12,934.2	10,775.7	1,375.3	783.2	4,308.9	1,079.6	3,229.4	5,213.3	4,220.5	
2017 Jan	26,797.1	17,328.3	12,963.1	10,775.2	1,400.4	787.5	4,365.2	1,097.5	3,267.6	5,383.8	4,085.0	
German contribution (€ billion)												
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	
Feb	6,174.3	3,739.4	2,953.8	2,542.4	142.3	269.1	785.5	375.5	410.0	1,301.2	1,133.7	
Mar	6,272.2	3,758.2	2,967.1	2,546.4	144.1	276.5	791.2	374.0	417.2	1,306.4	1,207.5	
Apr	6,202.9	3,772.6	2,966.9	2,546.0	135.6	285.3	805.7	382.9	422.8	1,317.1	1,113.2	
May	6,140.5	3,770.8	2,972.2	2,555.9	135.0	281.3	798.6	370.7	427.9	1,317.8	1,052.0	
June	5,995.7	3,767.1	2,967.3	2,557.3	133.3	276.7	799.9	367.0	432.9	1,279.1	949.4	
July	6,058.3	3,803.0	2,993.0	2,561.0	153.8	278.2	810.0	368.0	442.0	1,274.1	981.2	
Aug	6,026.6	3,813.0	2,996.1	2,567.6	155.4	273.1	816.9	364.9	452.0	1,260.5	953.1	
Sep	6,041.7	3,824.0	2,996.1	2,572.5	157.2	266.4	827.9	364.5	463.4	1,257.0	960.7	
Oct	6,041.6	3,832.0	2,994.6	2,578.6	150.5	265.6	837.4	368.4	469.0	1,257.1	952.5	
Nov	6,104.5	3,864.8	3,019.5	2,594.8	153.5	271.2	845.3	363.9	481.3	1,236.6	1,003.2	
Dec	5,924.8	3,839.8	3,003.6	2,586.5	155.7	261.3	836.3	358.3	477.9	1,166.4	918.6	
2016 Jan	6,057.5	3,858.0	3,004.8	2,592.8	154.8	257.3	853.1	362.0	491.2	1,191.2	1,008.3	
Feb	6,155.1	3,874.6	3,014.0	2,607.0	151.1	255.9	860.6	362.0	498.6	1,209.7	1,070.8	
Mar	6,060.3	3,885.2	3,015.6	2,607.8	151.8	256.0	869.6	361.6	508.0	1,163.7	1,011.4	
Apr	6,049.9	3,908.1	3,026.3	2,617.8	152.2	256.3	881.8	366.1	515.7	1,181.7	960.2	
May	6,090.9	3,934.4	3,043.0	2,629.7	153.3	260.0	891.4	362.8	528.6	1,187.1	969.4	
June	6,220.9	3,939.5	3,042.5	2,629.1	152.9	260.5	897.0	357.3	539.7	1,221.3	1,060.1	
July	6,245.3	3,968.2	3,054.3	2,639.3	155.3	259.7	913.9	360.3	553.6	1,228.3	1,048.8	
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	
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	
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	
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	
Dec	6,131.2	4,037.0	3,099.2	2,671.7	164.0	263.6	937.8	345.2	592.6	1,234.8	859.4	
2017 Jan	6,129.8	4,054.1	3,112.0	2,682.7	165.1	264.3	942.1	345.2	596.8	1,258.3	817.4	

* 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											End of year/month
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro ⁵	Enterprises and households			With agreed maturities of			At agreed notice of ⁶		
			Total	Overnight		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											
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	2014 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	11,790.7	11,034.2	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	5,680.6	936.1	307.1	2,019.8	2,125.7	67.2	Oct	
1,071.1	11,882.7	11,108.2	11,212.7	5,780.5	926.3	303.4	2,014.2	2,121.9	66.6	Nov	
1,087.3	11,890.7	11,172.7	11,282.5	5,869.9	910.5	294.0	2,014.1	2,128.5	65.6	Dec	
1,075.4	11,944.3	11,151.1	11,266.0	5,866.7	912.5	286.6	1,996.5	2,138.4	65.3	2017 Jan	
German contribution (€ billion)											
229.7	3,207.5	3,142.6	3,019.1	1,507.1	191.8	32.3	680.6	531.0	76.4	2014 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	1,851.0	171.5	38.4	635.6	536.3	51.3	Dec	
245.4	3,526.2	3,439.3	3,306.3	1,873.8	174.0	38.7	632.1	537.1	50.6	2017 Jan	

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

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

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

Liabilities (cont'd)																	
Deposits of non-banks (non-MFIs) in the euro area (cont'd)																	
General government											Repo transactions with non-banks in the euro area		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			
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²		Total	of which Enterprises and households					Money market fund shares (net) ³	Total	of which denominated in euro
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months									
Euro area (€ billion) ¹																	
2014 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				
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				
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				
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				
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				
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				
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				
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				
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				
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				
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				
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				
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				
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				
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				
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				
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				
July	349.2	366.7	174.1	101.6	18.2	43.8	24.2	4.8	298.6	297.4	488.1	2,251.7	1,543.0				
Aug	294.6	368.1	175.7	100.8	18.7	44.3	23.8	4.9	301.0	299.9	488.7	2,246.6	1,533.7				
Sep	297.4	361.0	170.5	99.5	19.4	44.4	22.3	5.0	286.5	285.7	486.9	2,220.0	1,515.8				
Oct	295.3	367.4	182.2	94.1	19.8	44.7	21.3	5.3	266.4	265.7	504.9	2,221.2	1,504.3				
Nov	300.4	369.6	178.6	98.9	21.2	44.2	21.6	5.2	264.9	264.2	512.3	2,238.9	1,507.1				
Dec	253.1	355.1	169.8	93.9	21.5	43.3	21.4	5.1	268.9	268.2	506.3	2,228.3	1,503.6				
2017 Jan	316.3	362.0	170.7	99.5	21.3	43.4	21.7	5.5	250.2	249.5	521.5	2,215.3	1,496.3				
German contribution (€ billion)																	
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				
Feb	12.0	175.7	47.5	82.9	8.1	33.5	3.1	0.7	8.0	5.6	3.3	573.3	287.6				
Mar	14.7	175.8	47.7	82.3	9.2	32.8	3.1	0.7	7.6	5.2	3.3	573.0	285.6				
Apr	12.0	173.1	46.9	80.2	9.3	33.0	3.1	0.7	11.4	8.7	3.2	567.3	280.9				
May	13.4	181.4	54.6	80.0	9.7	33.3	3.2	0.6	5.0	3.8	3.3	557.3	272.4				
June	15.6	181.8	53.2	80.8	9.7	34.4	3.1	0.6	3.3	2.2	3.4	555.5	269.8				
July	12.4	179.3	49.8	83.6	9.8	32.3	3.1	0.6	4.5	3.3	3.4	558.4	267.2				
Aug	12.1	185.7	56.0	83.8	9.8	32.5	3.1	0.6	6.6	4.6	3.5	547.0	266.9				
Sep	14.0	185.1	54.4	84.5	9.7	32.8	3.1	0.6	7.0	4.9	4.0	547.0	272.6				
Oct	13.4	181.6	54.1	80.9	9.8	33.1	3.1	0.6	6.6	5.0	3.9	555.3	275.2				
Nov	12.3	192.2	55.6	90.2	9.5	33.2	3.1	0.6	6.1	4.5	3.8	562.5	270.9				
Dec	22.6	187.6	54.3	86.0	10.2	33.4	3.1	0.5	2.5	2.0	3.4	533.4	254.9				
2016 Jan	21.8	185.2	54.5	83.2	10.5	33.4	3.1	0.5	2.8	2.7	3.7	534.8	257.0				
Feb	28.9	186.5	59.1	79.7	10.5	33.7	3.1	0.5	4.2	3.7	3.6	527.9	250.2				
Mar	49.3	190.2	57.4	84.1	10.8	34.3	3.1	0.5	3.2	2.0	3.4	518.7	250.5				
Apr	31.9	188.7	58.2	80.3	10.9	35.6	3.2	0.5	3.7	2.4	3.0	521.8	249.1				
May	50.6	196.3	60.4	84.9	11.1	36.2	3.3	0.5	3.5	2.4	2.5	530.9	244.9				
June	63.6	199.2	62.2	85.0	11.5	36.6	3.3	0.5	2.5	2.3	2.6	523.0	241.2				
July	31.9	199.1	59.9	85.2	13.3	36.8	3.3	0.5	3.4	3.2	2.4	524.2	241.2				
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				
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				
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				
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				
Dec	33.8	199.1	61.6	80.5	16.6	36.6	3.3	0.6	2.2	2.2	2.3	541.3	250.6				
2017 Jan	21.2	198.8	55.1	86.6	16.4	36.9	3.2	0.6	4.8	4.8	2.2	553.2	261.4				

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

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

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											Memo item		
issued (net) ³			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month	
With maturities of						Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²			Monetary capital formation ¹³
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years											
Euro area (€ billion) ¹													
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	2014 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	10,832.7	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	10,900.9	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	10,934.7	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	10,961.4	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	- 82.8	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	- 61.7	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	4,089.8	2,678.2	- 104.2	4,519.6	-	6,967.5	10,544.7	11,221.0	6,983.7	131.5	July
54.3	46.3	2,146.0	4,131.8	2,675.7	- 84.0	4,434.1	-	6,961.8	10,535.1	11,209.6	6,972.9	131.4	Aug
48.7	46.0	2,125.3	4,087.2	2,697.8	- 45.5	4,387.0	-	6,984.4	10,552.7	11,211.2	6,961.7	131.3	Sep
53.4	43.5	2,124.3	4,293.3	2,682.6	- 30.4	4,235.5	-	7,043.2	10,568.2	11,243.1	6,943.8	131.8	Oct
54.5	42.7	2,141.8	4,336.2	2,662.7	- 54.8	4,242.9	-	7,145.9	10,659.6	11,338.9	6,934.6	136.4	Nov
51.0	41.8	2,135.5	4,053.7	2,660.4	- 37.9	4,019.2	-	7,238.3	10,732.2	11,393.9	6,924.0	135.4	Dec
46.8	45.7	2,122.8	4,251.8	2,642.5	- 7.4	3,903.5	-	7,229.0	10,733.5	11,421.1	6,875.9	140.7	2017 Jan
German contribution (€ billion)													
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	-	2014 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	1,617.6	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
23.1	14.2	504.0	878.9	580.3	- 897.1	1,506.3	327.3	1,912.6	2,759.2	2,801.0	1,808.4	-	Dec
22.6	14.4	516.2	930.5	573.7	- 926.5	1,465.7	328.3	1,928.9	2,784.9	2,828.9	1,810.0	-	2017 Jan

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 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
Feb	.	.	.	.	.	.	.	.	.	.	.	.
Deutsche Bundesbank												
2014 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
Feb	.	.	.	.	.	.	.	.	.	.	.	.

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												
+ 4.2	- 15.8	+ 10.8	± 0.0	- 1.6	- 0.9	± 0.0	- 0.5	+ 12.2	+ 4.4	- 17.5	- 18.9	2014 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												
+ 0.8	+ 1.5	+ 2.2	- 0.0	- 0.4	+ 0.4	± 0.0	+ 0.6	+ 0.2	+ 1.3	+ 1.6	+ 2.5	2014 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
												2017 Jan
												Feb

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 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	–
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	–
2016 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	–
	10	3,770.9	382.1	323.2	78.4	244.7	36.4	18.9	18.9	–
	17	3,787.9	382.1	324.7	77.8	246.9	34.7	19.0	19.0	–
	24	3,808.2	382.1	324.4	77.8	246.6	35.6	19.1	19.1	–
Mar	3	3,820.3	382.1	323.8	77.8	246.1	34.1	19.4	19.4	–
Deutsche Bundesbank										
2015 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	–
Feb		1 484.8	119.3	56.2	21.2	35.0	0.1	1.5	1.5	–

* 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														
540.0	53.1	486.8	–	–	0.2	–	96.5	1 573.4	1 225.6	347.8	26.5	222.5	2016 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	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	2016 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
584.7	29.6	554.5	–	–	0.6	–	81.4	2 083.9	1 768.7	315.2	26.4	234.0		10
583.1	28.0	554.5	–	–	0.6	–	81.0	2 101.8	1 787.9	313.8	26.4	235.1		17
584.7	30.8	553.8	–	–	0.1	–	81.1	2 119.6	1 807.1	312.5	26.4	235.2		24
579.3	25.3	553.8	–	–	0.2	–	83.5	2 136.5	1 825.9	310.6	26.4	235.2	Mar	3
Deutsche Bundesbank														
33.7	4.7	29.1	–	–	–	–	4.2	77.1	77.1	–	4.4	560.2	2015 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	
63.9	0.7	63.2	–	–	0.0	–	4.5	392.6	392.6	–	4.4	842.4	Feb	

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

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2 Liabilities *

€ billion

On reporting date/ End of month 1	€ billion													
	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 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
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
2016 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
	10	3,770.9	1,110.9	1,451.1	955.3	495.8	–	–	0.0	8.5	–	252.0	144.2	107.8
	17	3,787.9	1,110.1	1,422.6	953.6	469.0	–	–	0.0	9.5	–	293.9	185.6	108.3
	24	3,808.2	1,110.8	1,434.8	957.4	477.4	–	–	0.0	10.0	–	289.7	177.5	112.3
Mar	3	3,820.3	1,113.5	1,468.1	966.3	501.8	–	–	0.0	11.5	–	254.5	140.4	114.0
Deutsche Bundesbank														
2015 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
Feb		1 484.8	261.3	507.1	347.0	160.1	–	–	–	1.7	–	97.3	12.4	84.9

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

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

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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										
70.9	3.0	5.2	5.2	–	58.5	206.3	–	420.9	100.8	2016 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	–	58.1	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	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	2016 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
144.8	8.5	11.9	11.9	–	59.3	229.6	–	394.4	100.0	10
147.7	8.6	12.2	12.2	–	59.3	229.6	–	394.4	100.0	17
159.9	9.5	11.0	11.0	–	59.3	228.2	–	394.4	100.6	24
168.4	7.7	10.6	10.6	–	59.3	231.8	0.0	394.4	100.6	Mar 3
Deutsche Bundesbank										
12.9	0.0	2.1	2.1	–	15.5	23.1	276.9	121.0	5.0	2015 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
121.3	0.0	0.9	0.9	–	15.4	24.5	330.1	119.7	5.6	Feb

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	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0	
2015 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	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0	
2017 Jan	7,889.3	24.6	2,210.1	1,777.0	1,490.7	286.3	433.1	299.8	133.2	3,769.9	3,347.6	2,813.5	2,519.3	
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	184.6	6.5	120.4	178.5	195.3	- 16.8	- 58.1	- 49.2	- 8.8	57.4	53.4	88.8	81.0	
2015 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	- 121.7	3.1	- 53.6	- 41.3	- 37.8	- 3.5	- 12.3	- 11.7	- 0.6	- 23.1	- 17.0	- 4.4	- 6.1	
2017 Jan	98.6	- 1.4	109.0	106.4	106.6	- 0.2	2.7	4.9	- 2.2	8.4	4.0	8.8	8.0	

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

by banks (including building and loan associations) – data from money market funds. ¹ See footnote 1 in Table IV.2. ² 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	
General government				Enterprises and households		General government							
Secur-ities	Total	Loans	Secur-ities ²	Total	Total	of which Loans	Total	Loans	Secur-ities	Total	of which Loans		
End of year or month													
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	418.4	281.7	159.5	136.7	28.5	108.2	1,058.3	802.4	844.1	2016
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	2015 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	418.4	281.7	159.5	136.7	28.5	108.2	1,058.3	802.4	844.1	Dec
294.2	534.1	312.2	221.9	422.4	284.6	163.1	137.7	28.6	109.2	1,080.8	826.0	803.9	2017 Jan
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	- 35.4	- 12.1	- 23.3	4.0	8.2	14.6	- 4.2	- 0.9	- 3.3	51.7	55.2	- 51.4	2016
- 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	2015 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	- 12.6	- 9.7	- 2.9	- 6.0	- 4.4	- 2.3	- 1.6	- 0.7	- 0.9	- 9.3	- 11.3	- 38.8	Dec
0.8	- 4.7	0.0	- 4.8	4.4	3.2	3.7	1.2	0.1	1.2	22.8	23.9	- 40.2	2017 Jan

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

IV Banks

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

€ billion

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area									
	Balance sheet total ¹	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks			
		Total	in the home country	in other member states		Total	Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
									Total	of which up to 2 years	Total	of which up to 3 months		
End of year or month														
2008	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4	
2009	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7	
2010	8,304.8	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,089.1	1,110.3	304.6	618.2	512.5	68.4	19.3	
2011	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,143.3	1,155.8	362.6	616.1	515.3	78.8	25.9	
2012	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2	
2013	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8	
2014	7,802.3	1,324.0	1,112.3	211.7	3,197.7	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4	
2015	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3	
2016	7,792.7	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2	
2015 Apr	8,084.0	1,367.5	1,118.0	249.5	3,226.8	3,129.0	1,565.9	961.6	292.7	601.5	528.8	86.9	42.4	
May	8,004.0	1,343.4	1,103.5	239.9	3,247.4	3,148.5	1,592.3	956.2	289.1	600.0	529.0	86.1	40.9	
June	7,799.5	1,303.2	1,090.5	212.7	3,241.5	3,140.1	1,594.8	947.1	283.6	598.3	528.6	88.9	42.0	
July	7,867.6	1,294.3	1,080.0	214.3	3,268.2	3,169.4	1,608.2	964.8	288.6	596.4	528.2	88.5	42.7	
Aug	7,840.0	1,281.1	1,072.9	208.1	3,279.0	3,182.1	1,625.2	961.8	286.7	595.1	528.5	86.5	41.3	
Sep	7,829.3	1,281.8	1,076.3	205.5	3,274.0	3,174.2	1,624.8	954.9	283.2	594.5	529.3	87.9	41.9	
Oct	7,856.5	1,295.4	1,096.9	198.5	3,283.6	3,187.7	1,650.4	942.7	278.9	594.6	530.6	85.1	39.5	
Nov	7,940.1	1,312.0	1,108.5	203.5	3,307.5	3,215.4	1,672.6	948.6	287.1	594.2	531.5	82.8	39.5	
Dec	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3	
2016 Jan	7,823.5	1,266.8	1,066.5	200.3	3,322.6	3,225.5	1,686.6	942.9	286.9	596.0	535.4	85.3	41.5	
Feb	7,913.1	1,264.9	1,062.1	202.8	3,324.6	3,227.5	1,694.0	937.1	283.2	596.3	537.0	86.0	42.5	
Mar	7,783.4	1,252.3	1,058.8	193.5	3,319.6	3,221.8	1,682.6	944.7	290.4	594.4	536.2	86.8	40.1	
Apr	7,806.5	1,258.6	1,060.8	197.8	3,332.8	3,240.8	1,704.9	943.2	291.0	592.7	535.6	82.4	38.4	
May	7,817.2	1,230.3	1,027.5	202.8	3,348.6	3,253.7	1,717.2	945.3	292.6	591.1	535.0	84.9	41.7	
June	7,920.6	1,241.7	1,039.1	202.6	3,350.9	3,250.2	1,718.1	942.1	290.9	590.0	534.5	89.4	44.9	
July	7,942.1	1,226.7	1,023.7	203.0	3,362.7	3,267.1	1,731.1	945.0	295.2	589.1	534.5	85.5	40.7	
Aug	7,908.5	1,211.5	1,016.5	195.0	3,369.5	3,274.0	1,744.5	941.2	292.8	588.4	534.6	85.5	40.4	
Sep	7,863.9	1,194.8	1,029.1	165.7	3,372.1	3,274.9	1,743.8	944.0	297.4	587.1	534.0	88.0	41.4	
Oct	7,868.7	1,186.8	1,025.4	161.3	3,378.8	3,286.5	1,763.9	936.0	288.5	586.6	534.3	83.7	37.1	
Nov	7,911.6	1,205.6	1,042.2	163.4	3,420.0	3,320.5	1,795.0	939.3	292.8	586.1	534.4	89.8	43.4	
Dec	7,792.7	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2	
2017 Jan	7,889.3	1,237.0	1,053.4	183.6	3,433.4	3,337.5	1,807.5	941.6	300.1	588.4	537.7	88.4	42.2	
Changes ⁴														
2009	- 454.5	- 235.4	- 224.6	- 10.8	31.9	43.9	205.0	- 220.4	- 259.3	59.3	50.3	- 9.6	- 4.1	
2010	- 136.3	- 75.2	- 99.4	24.2	72.3	59.7	88.7	- 53.0	- 52.2	24.0	38.3	- 4.4	2.2	
2011	54.1	- 48.4	- 28.8	- 19.6	102.1	97.4	52.4	47.6	58.8	- 2.6	1.3	4.8	6.5	
2012	- 129.2	- 68.7	- 70.0	1.3	57.8	67.1	156.1	- 90.4	- 50.2	1.5	14.1	- 1.4	5.4	
2013	- 703.6	- 106.2	- 73.9	- 32.3	39.1	47.8	111.5	- 56.3	- 26.6	- 7.3	4.0	2.6	3.3	
2014	206.8	- 28.4	- 32.2	3.9	62.7	71.6	106.0	- 32.1	3.1	- 2.4	- 2.4	- 2.5	0.0	
2015	- 179.5	- 61.1	- 49.6	- 11.5	104.9	105.5	153.7	- 36.9	- 10.0	- 11.3	4.2	- 0.2	- 0.3	
2016	184.6	- 31.6	- 2.2	- 29.4	105.7	105.2	124.3	- 11.1	1.4	- 8.0	2.4	2.7	1.9	
2015 May	- 92.5	- 25.5	- 15.3	- 10.2	19.8	18.8	25.9	- 5.6	- 3.8	- 1.5	0.2	- 0.9	- 1.7	
June	- 191.7	- 39.1	- 12.4	- 26.7	- 5.2	- 7.8	2.9	- 9.0	- 5.3	- 1.7	- 0.4	2.9	1.2	
July	57.5	- 9.9	- 11.0	1.1	25.9	28.6	12.9	17.6	1.0	- 1.9	- 0.4	- 0.5	0.6	
Aug	- 8.8	- 11.6	- 6.1	- 5.5	11.9	13.6	17.7	- 2.8	- 1.8	- 1.3	0.3	- 1.8	- 1.3	
Sep	- 7.3	0.8	3.6	- 2.8	- 4.9	- 7.7	- 0.4	- 6.7	- 3.3	- 0.6	0.8	1.4	0.6	
Oct	25.1	13.7	20.6	- 7.0	9.5	13.5	25.6	- 12.2	- 4.3	0.1	1.3	- 2.8	- 2.5	
Nov	59.7	14.4	10.3	4.1	22.2	26.3	21.0	5.6	8.0	- 0.3	0.9	- 2.6	- 0.2	
Dec	- 252.6	- 42.5	- 41.5	- 1.0	1.0	0.9	- 1.4	0.1	4.5	2.2	3.0	- 1.8	- 4.1	
2016 Jan	169.4	- 0.4	1.0	- 1.4	16.0	10.8	16.5	- 5.3	- 4.5	- 0.4	0.9	4.6	6.3	
Feb	94.5	- 0.5	- 3.3	2.7	4.3	4.2	7.4	- 3.5	- 1.8	0.3	1.6	0.7	1.0	
Mar	- 107.0	- 10.1	- 1.9	- 8.3	- 3.2	- 4.6	- 10.1	7.4	7.0	- 1.9	- 0.8	1.1	- 2.3	
Apr	31.0	6.3	2.0	4.3	13.1	18.9	22.2	- 1.5	0.6	- 1.8	- 0.7	- 4.5	- 1.6	
May	35.3	- 1.4	- 5.7	4.2	14.8	12.0	11.7	- 1.8	1.4	- 1.5	- 0.6	2.4	3.2	
June	108.2	13.0	12.4	0.6	2.2	- 3.0	1.0	- 2.9	- 1.5	- 1.1	- 0.4	3.9	3.2	
July	23.5	- 14.9	- 15.4	0.5	11.9	17.1	15.1	- 2.9	4.3	- 0.9	- 0.1	- 3.9	- 4.2	
Aug	- 31.4	- 15.0	- 7.0	- 7.9	7.0	7.0	11.5	- 3.8	- 2.4	- 0.7	0.1	0.1	- 0.3	
Sep	- 42.7	- 16.5	12.7	- 29.2	2.7	1.0	- 0.6	2.9	4.6	- 1.2	- 0.5	2.5	1.1	
Oct	- 0.4	- 8.4	- 3.7	- 4.7	6.2	11.2	19.8	- 8.1	- 8.9	- 0.6	0.2	- 4.3	- 4.4	
Nov	26.1	17.3	16.0	1.4	39.7	32.7	30.1	- 3.0	4.0	- 0.4	0.1	5.8	6.1	
Dec	- 121.7	- 0.9	- 9.3	8.4	- 9.0	- 2.2	- 0.4	- 4.1	- 1.3	2.3	2.7	- 5.7	- 6.2	
2017 Jan	98.6	31.8	20.1	11.6	22.1	18.9	12.7	6.2	8.9	- 0.0	0.7	4.2	5.0	

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

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

IV Banks

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³				
Total	of which up to 2 years	Total	of which up to 3 months										
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	1,030.3	47.2	643.5	591.5	906.3	2016
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	2015 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	1,030.3	47.2	643.5	591.5	906.3	Dec
43.1	15.6	3.0	2.6	7.5	6.9	4.8	2.3	1,042.9	47.2	716.8	585.3	866.8	2017 Jan
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	8.8	- 1.3	115.5	26.5	- 38.9	2016
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	2015 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	- 6.8	- 1.3	- 69.7	- 0.2	- 34.3	Dec
- 0.8	- 0.2	- 0.0	- 0.0	- 1.1	- 1.0	2.6	- 0.1	11.2	- 1.4	73.4	- 4.8	- 37.5	2017 Jan

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 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	7,836.3	323.4	2,420.8	1,920.3	499.2	4,030.5	337.7	2,937.4	0.7	749.4	119.9	941.7	
2017 Jan	1,701	7,933.7	385.4	2,476.4	1,978.8	495.7	4,050.6	359.6	2,939.6	0.6	744.5	119.4	901.9	
Commercial banks ⁶														
2016 Dec	263	3,170.2	213.1	1,034.6	950.9	83.2	1,186.9	180.3	767.9	0.5	235.7	57.7	677.9	
2017 Jan	262	3,232.8	251.2	1,069.8	986.0	83.1	1,202.8	195.7	769.0	0.4	234.1	57.2	651.9	
Big banks ⁷														
2016 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	
2017 Jan	4	1,858.5	103.6	585.8	549.9	35.9	503.2	111.1	280.1	0.1	109.5	51.4	614.4	
Regional banks and other commercial banks														
2016 Dec	156	962.8	58.8	247.9	202.6	44.8	619.6	60.2	445.7	0.2	112.9	5.0	31.5	
2017 Jan	154	970.0	70.3	245.4	201.9	43.0	619.6	60.4	445.7	0.2	112.2	4.8	29.9	
Branches of foreign banks														
2016 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	
2017 Jan	104	404.4	77.3	238.5	234.2	4.3	80.0	24.2	43.1	0.1	12.4	1.0	7.5	
Landesbanken														
2016 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	
2017 Jan	9	917.9	39.3	268.5	202.4	65.8	494.2	47.7	361.3	0.1	84.1	10.6	105.2	
Savings banks														
2016 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	
2017 Jan	399	1,167.6	28.7	183.8	64.5	119.1	925.1	48.6	722.1	0.0	154.1	14.4	15.7	
Credit cooperatives														
2016 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	
2017 Jan	976	847.2	14.8	166.0	58.2	107.4	632.3	31.3	497.3	0.0	103.5	16.0	18.2	
Mortgage banks														
2016 Dec	15	277.5	2.0	46.4	32.1	14.3	219.6	3.1	178.3	-	38.3	0.2	9.3	
2017 Jan	15	273.9	1.0	45.1	30.9	14.2	218.4	2.9	178.2	-	37.3	0.2	9.1	
Building and loan associations														
2016 Dec	20	218.8	0.9	59.3	42.7	16.5	153.8	1.2	129.2	.	23.4	0.3	4.5	
2017 Jan	20	220.0	1.8	59.1	42.4	16.7	154.4	1.3	129.3	.	23.8	0.3	4.3	
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 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	
2017 Jan	20	1,274.3	48.7	684.1	594.4	89.3	423.4	32.2	282.4	0.0	107.6	20.7	97.5	
Memo item: Foreign banks ⁸														
2016 Dec	138	1,088.8	115.0	402.0	359.3	42.2	471.8	66.4	290.5	0.4	112.1	4.5	95.5	
2017 Jan	138	1,109.9	124.8	415.2	373.5	41.2	474.7	68.4	289.9	0.3	113.2	4.5	90.7	
of which: Banks majority-owned by foreign banks ⁹														
2016 Dec	35	701.2	39.4	175.1	136.8	37.8	394.5	43.8	248.1	0.3	100.2	3.5	88.7	
2017 Jan	34	705.6	47.5	176.7	139.2	36.9	394.7	44.3	246.8	0.3	100.8	3.5	83.2	

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)							Bearer debt securities outstanding ⁵	Bank savings bonds	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities ¹	End of month
of which			Total	of which			Memo item Liabilities arising from repos ³	Savings deposits ⁴						
Total	Sight deposits	Time deposits		Sight deposits	Time deposits ²			Total	of which At three months' notice					
				for up to and including 1 year	for more than 1 year ²									
All categories of banks														
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	2016 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
1,798.7	589.5	1,209.1	3,593.0	1,938.1	305.2	695.2	73.0	596.4	544.6	58.1	1,140.0	487.9	914.0	2017 Jan
Commercial banks ⁶														
830.2	359.4	470.7	1,358.6	821.9	164.1	245.3	33.6	102.2	94.3	24.9	167.9	166.3	647.2	2016 Dec
877.0	421.6	455.3	1,403.8	849.5	184.1	243.0	56.7	102.3	94.0	24.7	170.4	166.6	615.1	2017 Jan
Big banks ⁷														
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	2016 Dec
452.7	197.4	255.2	612.4	344.5	113.0	86.2	55.9	62.9	61.5	6.0	136.2	97.1	560.0	2017 Jan
Regional banks and other commercial banks														
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	2016 Dec
193.2	63.4	129.8	634.6	400.9	47.4	129.8	0.9	39.0	32.3	17.5	33.9	61.2	47.2	2017 Jan
Branches of foreign banks														
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	2016 Dec
231.1	160.8	70.3	156.8	104.1	23.8	27.1	–	0.5	0.2	1.2	0.3	8.3	7.9	2017 Jan
Landesbanken														
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	2016 Dec
260.1	61.7	198.4	294.6	124.5	58.9	97.5	13.3	13.2	10.3	0.5	207.3	52.9	102.9	2017 Jan
Savings banks														
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	2016 Dec
132.3	8.8	123.5	877.9	530.3	14.8	15.3	–	293.3	265.3	24.2	13.7	101.2	42.6	2017 Jan
Credit cooperatives														
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	2016 Dec
105.3	1.9	103.4	633.4	392.7	30.9	15.6	–	187.2	174.6	7.0	7.6	68.9	32.1	2017 Jan
Mortgage banks														
51.3	4.4	46.9	113.0	7.6	8.2	97.1	–	0.1	0.1	–	92.5	10.0	10.6	2016 Dec
50.9	4.7	46.3	111.8	7.7	8.0	96.0	–	0.1	0.1	–	90.3	10.0	10.8	2017 Jan
Building and loan associations														
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	2016 Dec
24.6	4.1	20.5	169.9	1.0	1.2	167.2	–	0.3	0.3	0.1	2.2	10.2	13.2	2017 Jan
Banks with special, development and other central support tasks														
From July 2016 including DZ Bank														
349.8	87.3	262.5	91.6	21.6	7.5	60.9	0.6	–	–	–	647.0	78.0	101.0	2016 Dec
348.6	86.8	261.8	101.8	32.4	7.2	60.6	3.0	–	–	–	648.5	78.1	97.3	2017 Jan
Memo item: Foreign banks ⁸														
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	2016 Dec
408.5	234.3	174.1	534.3	365.6	59.8	79.2	8.6	21.2	20.7	8.5	21.8	51.8	93.4	2017 Jan
of which: Banks majority-owned by foreign banks ⁹														
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	2016 Dec
177.4	73.6	103.8	377.6	261.5	36.0	52.2	8.6	20.7	20.4	7.3	21.5	43.6	85.6	2017 Jan

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 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
2017 Jan	24.3	346.9	1,407.0	1,142.5	0.0	1.0	263.5	1.7	3,277.7	2,831.2	0.3	0.8	445.4
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 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
2017 Jan	– 1.4	+ 62.9	+ 42.1	+ 42.6	–	+ 0.2	– 0.8	– 0.3	+ 3.3	+ 7.3	– 0.0	+ 0.5	– 4.4

* 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** 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	1,798.2	889.6	588.5	50.4	28.8	2016
-	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	2015 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	1,798.2	889.6	588.5	50.4	28.8	Dec
-	20.3	90.8	1,052.6	136.9	915.6	0.1	5.5	3,346.3	1,812.5	895.8	588.5	49.5	30.6	2017 Jan
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
-	- 0.1	- 0.3	- 7.1	- 3.4	- 3.7	- 0.0	+ 0.0	+ 14.5	+ 17.8	- 1.3	- 1.3	- 0.7	+ 0.0	2015 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
-	+ 1.2	- 0.2	+ 19.7	+ 7.4	+ 12.3	-	- 0.1	+ 19.6	+ 14.4	+ 6.2	- 0.1	- 0.9	+ 1.7	2017 Jan

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	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6
2015 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	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6
2017 Jan	0.3	1,069.4	836.4	537.3	299.0	0.8	232.2	1.7	772.9	468.4	109.0	359.4	5.3	299.1
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	- 25.5	- 14.5	- 38.2	+ 23.7	- 0.7	- 10.3	- 0.0	+ 17.4	+ 28.9	+ 10.1	+ 18.8	- 3.0	- 8.5
2015 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	+ 1.2	+ 10.0	+ 2.2	- 1.7	+ 3.6	- 0.0	- 2.1	- 2.2	- 1.9	- 0.3	+ 0.1	- 2.0
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	- 20.7	- 19.9	- 23.1	+ 3.2	- 1.2	+ 0.4	- 0.0	- 10.7	- 9.1	- 13.4	+ 4.3	- 0.5	- 1.2
2017 Jan	+ 0.0	+ 18.9	+ 21.1	+ 19.8	+ 1.3	+ 0.3	- 2.6	+ 0.7	+ 20.0	+ 19.5	+ 19.3	+ 0.2	+ 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.

IV Banks

Memo item Fiduciary loans	Participating interests in foreign banks and enter- prises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)					
				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	
13.7	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	2015 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	
13.0	28.4	746.1	452.6	293.5	206.4	87.1	0.0	246.7	125.6	121.1	71.1	50.0	0.7	2017 Jan	
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	- 98.4	- 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	+ 0.0	- 4.6	- 6.7	+ 2.1	+ 0.0	+ 2.0	- 0.0	+ 10.5	+ 4.0	+ 6.5	+ 4.3	+ 2.2	- 0.0	2015 Aug	
+ 0.1	+ 0.0	- 9.5	+ 12.0	- 21.5	- 20.1	- 1.4	- 0.0	- 18.9	- 7.0	- 11.9	- 12.6	+ 0.7	+ 0.0	Sep	
- 0.2	- 0.1	- 18.2	+ 15.2	- 33.4	- 33.1	- 0.3	- 0.0	+ 7.9	+ 5.8	+ 2.0	+ 3.1	- 1.1	- 0.2	Oct	
+ 0.1	- 0.5	- 14.3	+ 8.4	- 22.7	- 25.2	+ 2.5	- 0.0	- 2.3	+ 0.6	- 2.9	- 1.3	- 1.6	+ 0.1	Nov	
- 0.2	- 4.3	- 32.0	- 48.3	+ 16.4	+ 15.5	+ 0.8	- 0.0	- 40.4	- 32.6	- 7.9	- 6.0	- 1.9	- 0.1	Dec	
+ 0.1	- 0.9	+ 27.6	+ 29.5	- 1.9	- 1.6	- 0.2	- 0.0	+ 36.9	+ 26.4	+ 10.6	+ 11.2	- 0.6	+ 0.1	2016 Jan	
+ 0.0	- 0.4	+ 6.2	+ 5.1	+ 1.1	+ 0.8	+ 0.3	- 0.0	+ 8.9	+ 8.3	+ 0.6	+ 1.3	- 0.7	- 0.0	Feb	
+ 0.0	- 0.0	- 14.0	- 5.4	- 8.6	- 6.7	- 2.0	- 0.0	- 25.6	- 16.5	- 9.1	- 7.9	- 1.2	+ 0.0	Mar	
+ 0.0	- 0.0	+ 34.2	- 5.7	+ 39.9	+ 40.6	- 0.7	- 0.0	+ 14.7	+ 7.1	+ 7.6	+ 9.1	- 1.4	- 0.0	Apr	
+ 0.0	+ 0.0	+ 2.8	+ 44.1	- 41.3	- 40.6	- 0.7	+ 0.0	+ 5.0	+ 3.3	+ 1.7	+ 1.9	- 0.2	- 0.1	May	
- 0.2	+ 0.3	+ 16.8	+ 9.4	+ 7.4	+ 7.8	- 0.4	- 0.0	- 4.5	+ 2.2	- 6.8	- 7.3	+ 0.5	+ 0.0	June	
+ 0.0	+ 0.4	+ 27.8	+ 11.0	+ 16.8	+ 14.7	+ 2.1	- 0.0	+ 8.5	- 3.8	+ 12.3	+ 11.5	+ 0.8	- 0.0	July	
+ 0.0	+ 0.0	- 4.3	- 9.5	+ 5.2	+ 2.4	+ 2.8	- 0.0	+ 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	
- 0.0	- 0.2	+ 52.9	+ 78.9	- 26.0	- 26.1	+ 0.1	- 0.0	+ 41.2	+ 25.6	+ 15.6	+ 16.2	- 0.6	- 0.0	2017 Jan	

IV Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium and long-term			
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-	
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills			
												End of year or month *
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3	
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8	
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7	
2010	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6	
2011	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9	
2012	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9	
2013	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6	
2014	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8	
2015	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4	
2016	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0	
2015 Aug	3,230.9	2,751.4	269.4	214.0	212.9	1.1	55.5	54.6	0.9	2,961.4	2,432.5	
Sep	3,230.8	2,756.4	271.8	218.5	217.6	0.9	53.3	52.5	0.8	2,959.0	2,428.4	
Oct	3,232.0	2,764.9	268.0	212.4	211.7	0.7	55.6	54.8	0.8	2,964.0	2,433.8	
Nov	3,249.0	2,775.5	264.2	212.9	212.3	0.6	51.3	50.9	0.4	2,984.8	2,451.1	
Dec	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4	
2016 Jan	3,238.7	2,771.4	259.0	208.1	207.7	0.4	50.9	50.5	0.3	2,979.7	2,452.5	
Feb	3,248.0	2,781.8	266.3	214.3	213.6	0.7	52.0	51.2	0.8	2,981.7	2,456.1	
Mar	3,247.2	2,786.3	271.4	218.7	217.9	0.8	52.6	52.2	0.4	2,975.9	2,454.1	
Apr	3,260.6	2,798.7	273.9	217.9	217.2	0.8	56.0	55.5	0.5	2,986.6	2,466.5	
May	3,264.8	2,805.6	276.1	221.2	220.4	0.8	55.0	54.4	0.6	2,988.7	2,472.7	
June	3,252.1	2,797.5	268.8	217.8	216.8	1.1	51.0	50.3	0.7	2,983.3	2,472.8	
July	3,264.5	2,806.6	268.8	213.8	212.9	1.0	55.0	54.2	0.7	2,995.6	2,483.9	
Aug	3,265.9	2,811.2	262.2	208.1	207.5	0.6	54.1	53.4	0.7	3,003.8	2,497.1	
Sep	3,274.2	2,820.2	268.7	214.2	213.7	0.5	54.5	53.4	1.1	3,005.4	2,502.7	
Oct	3,281.0	2,828.8	269.7	212.6	212.0	0.6	57.1	56.1	1.0	3,011.3	2,512.3	
Nov	3,293.1	2,840.2	268.0	216.3	215.8	0.5	51.7	51.0	0.8	3,025.0	2,525.5	
Dec	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0	
2017 Jan	3,277.7	2,831.5	252.1	208.6	208.0	0.6	43.5	43.3	0.2	3,025.6	2,535.3	
												Changes *
2008	+ 92.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	- 0.0	+ 48.9	+ 83.4	
2009	+ 25.7	- 11.6	- 26.1	- 31.5	- 30.0	- 1.5	+ 5.5	+ 2.5	+ 2.9	+ 51.8	+ 36.6	
2010	+ 130.5	+ 78.7	+ 80.4	- 23.4	- 23.5	+ 0.1	+ 103.8	+ 80.1	+ 23.7	+ 50.1	+ 14.9	
2011	- 30.6	- 3.2	- 45.2	+ 33.6	+ 33.3	+ 0.2	- 78.7	- 57.0	- 21.7	+ 14.6	+ 9.4	
2012	+ 21.0	+ 9.6	- 9.7	- 1.6	- 1.7	+ 0.1	- 8.2	- 3.8	- 4.3	+ 30.7	+ 10.9	
2013	+ 4.4	+ 0.1	- 13.8	- 5.8	- 6.3	+ 0.5	- 8.0	- 7.0	- 1.1	+ 18.2	+ 17.6	
2014	+ 36.7	+ 20.5	- 11.6	- 4.5	- 4.5	- 0.0	- 7.1	- 6.5	- 0.6	+ 48.3	+ 52.5	
2015	+ 68.9	+ 54.1	+ 1.6	- 1.3	- 0.9	- 0.4	+ 2.9	+ 2.8	+ 0.1	+ 67.2	+ 73.9	
2016	+ 43.7	+ 62.7	- 5.2	- 0.3	- 0.4	+ 0.1	- 4.9	- 4.8	- 0.2	+ 48.9	+ 79.8	
2015 Aug	+ 2.3	+ 2.9	- 3.4	- 1.2	- 1.0	- 0.3	- 2.2	- 2.0	- 0.2	+ 5.7	+ 2.6	
Sep	- 0.1	+ 4.9	+ 2.4	+ 4.5	+ 4.7	- 0.2	- 2.1	- 2.1	- 0.1	- 2.4	- 3.4	
Oct	+ 1.2	+ 8.6	- 3.8	- 6.0	- 5.9	- 0.1	+ 2.2	+ 2.2	- 0.0	+ 5.1	+ 5.7	
Nov	+ 16.7	+ 10.3	- 0.9	+ 3.4	+ 3.5	- 0.1	- 4.3	- 3.9	- 0.4	+ 17.6	+ 14.1	
Dec	- 15.1	- 11.0	- 8.6	- 5.1	- 4.7	- 0.4	- 3.5	- 3.3	- 0.2	- 6.5	+ 0.3	
2016 Jan	+ 4.5	+ 6.7	+ 3.1	+ 0.0	- 0.1	+ 0.2	+ 3.1	+ 3.0	+ 0.1	+ 1.4	+ 1.1	
Feb	+ 9.6	+ 10.5	+ 7.6	+ 6.4	+ 6.1	+ 0.3	+ 1.2	+ 0.7	+ 0.4	+ 2.0	+ 3.6	
Mar	- 0.8	+ 4.5	+ 5.3	+ 4.7	+ 4.6	+ 0.1	+ 0.6	+ 1.0	- 0.4	- 6.0	- 2.2	
Apr	+ 13.3	+ 12.4	+ 2.6	- 0.8	- 0.8	- 0.0	+ 3.4	+ 3.3	+ 0.1	+ 10.7	+ 12.3	
May	+ 5.7	+ 8.3	+ 2.2	+ 3.2	+ 3.2	+ 0.0	- 1.0	- 1.1	+ 0.1	+ 3.5	+ 7.7	
June	- 11.9	- 7.3	- 6.5	- 2.5	- 2.8	+ 0.3	- 4.0	- 4.1	+ 0.1	- 5.4	+ 0.2	
July	+ 13.3	+ 10.2	+ 0.1	- 3.9	- 3.8	- 0.1	+ 4.0	+ 3.9	+ 0.1	+ 13.3	+ 12.0	
Aug	+ 1.5	+ 4.6	- 6.7	- 5.8	- 5.4	- 0.4	- 0.9	- 0.8	- 0.1	+ 8.2	+ 13.2	
Sep	+ 8.2	+ 9.0	+ 6.6	+ 6.2	+ 6.3	- 0.1	+ 0.4	- 0.0	+ 0.4	+ 1.6	+ 5.5	
Oct	+ 7.0	+ 8.6	+ 1.1	- 1.5	- 1.6	+ 0.1	+ 2.6	+ 2.7	- 0.1	+ 5.8	+ 9.4	
Nov	+ 12.1	+ 11.4	- 1.7	+ 3.7	+ 3.8	- 0.1	- 5.4	- 5.2	- 0.2	+ 13.7	+ 13.0	
Dec	- 19.0	- 16.2	- 19.0	- 10.1	- 9.9	- 0.2	- 8.9	- 8.2	- 0.7	+ 0.0	+ 3.8	
2017 Jan	+ 3.3	+ 7.3	+ 3.5	+ 2.9	+ 2.5	+ 0.3	+ 0.6	+ 0.5	+ 0.1	- 0.2	+ 5.3	

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

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

IV Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Secur- ities 1	Equal- isation claims 2	Memo item Fiduciary loans		
Total	Medium- term	Long- term				Total	Medium- term	Long- term					
End of year or month *													
1,987.3	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	
2,208.2	251.0	1,957.2	224.4	22.9	528.9	275.7	28.2	247.6	253.1	–	2.0	2015 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	
2,311.3	264.5	2,046.8	224.0	18.6	490.3	268.9	24.2	244.7	221.4	–	1.7	2017 Jan	
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	+ 65.4	+ 4.7	– 0.9	– 30.9	– 7.3	– 4.0	– 3.3	– 23.6	–	– 0.4	2016	
+ 6.9	+ 0.1	+ 6.8	– 4.3	– 0.1	+ 3.1	– 1.1	– 0.3	– 0.8	+ 4.3	–	– 0.0	2015 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	– 0.5	+ 3.9	+ 0.5	+ 0.0	– 3.8	– 1.5	– 0.4	– 1.1	– 2.3	–	– 0.0	Dec	
+ 4.8	+ 0.3	+ 4.5	+ 0.5	+ 1.3	– 5.5	– 0.5	+ 0.3	– 0.8	– 5.0	–	– 0.0	2017 Jan	

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	57.0	139.7
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	4.4	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	186.4	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	986.8	336.9	71.8	94.8	39.9	67.7	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	+ 9.1	+ 12.4	+ 8.4	+ 4.0	+ 6.0	+ 3.8	– 5.2	+ 1.4	– 1.0	+ 1.3	– 0.6	– 0.3	+ 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	– 7.6	–	– 0.7	–	– 0.7	– 6.6	– 0.5	– 4.6	– 0.2	– 1.2	+ 0.7	– 0.5	– 0.3	+ 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	+ 2.3	+ 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	+ 9.1	+ 13.3	+ 8.4	+ 4.9	+ 10.4	+ 4.3	+ 0.1	+ 1.8	+ 0.2	– 0.1	+ 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	
of which			Lending to self-employed persons ²	Lending to craft enterprises	Total			of which		Debit balances on wage, salary and pension accounts				
Total	Housing enterprises	Holding companies				Other real estate activities	Total	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	
680.0	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	
47.9	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	
+ 7.1	+ 3.3	+ 1.5	+ 0.8	+ 0.2	- 0.8	+ 8.2	+ 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	
- 1.4	+ 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	1,798.2	889.6	232.4	657.3	47.2	610.1	588.5	50.4	28.8	18.3	0.9		
2016 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	1,798.2	889.6	232.4	657.3	47.2	610.1	588.5	50.4	28.8	18.3	0.9		
2017 Jan	3,346.3	1,812.5	895.8	241.0	654.9	46.8	608.0	588.5	49.5	30.6	18.1	2.5		
													Changes*	
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 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		
2017 Jan	+ 19.6	+ 14.4	+ 6.2	+ 8.6	- 2.4	- 0.4	- 2.1	- 0.1	- 0.9	+ 1.7	- 0.2	+ 1.7		
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 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	-		
2017 Jan	202.2	55.1	138.7	84.7	54.1	16.4	37.7	3.8	4.5	26.7	2.5	-		
													Changes*	
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 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	-		
2017 Jan	+ 2.4	- 2.7	+ 5.2	+ 5.1	+ 0.1	- 0.2	+ 0.3	- 0.1	+ 0.1	- 0.4	- 0.0	-		

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

specially marked. **1** 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	3,127.0	1,740.3	756.2	152.8	603.3	30.6	572.7	584.6	45.9	1.7	15.8	0.9		
2016 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	3,127.0	1,740.3	756.2	152.8	603.3	30.6	572.7	584.6	45.9	1.7	15.8	0.9		
2017 Jan	3,144.2	1,757.4	757.1	156.3	600.8	30.4	570.3	584.7	45.0	3.8	15.6	2.5		
													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	+ 101.7	+ 124.2	- 8.9	- 2.2	- 6.7	+ 3.8	- 10.5	- 8.0	- 5.7	+ 0.3	- 1.9	+ 0.9		
2016 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	+ 2.7	+ 0.7	+ 1.7	- 1.1	+ 0.3	- 1.4	+ 2.3	- 0.6	+ 0.3	- 0.1	+ 0.1		
2017 Jan	+ 17.2	+ 17.1	+ 1.0	+ 3.5	- 2.5	- 0.2	- 2.3	+ 0.1	- 1.0	+ 2.1	- 0.2	+ 1.7		
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 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		
2017 Jan	1,048.4	532.9	495.6	102.1	393.6	17.6	376.0	6.9	13.0	2.9	12.8	2.5		
													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	+ 15.9	- 11.2	- 1.2	- 10.1	+ 3.2	- 13.2	- 0.2	+ 0.1	+ 0.2	- 0.9	+ 0.9		
2016 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	- 8.8	- 1.5	+ 1.7	- 3.2	+ 0.4	- 3.6	- 0.1	- 0.1	+ 0.3	- 0.1	+ 0.1		
2017 Jan	+ 16.0	+ 14.6	+ 1.6	+ 3.8	- 2.2	+ 0.2	- 2.4	-	- 0.2	+ 1.4	- 0.1	+ 1.7		

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.

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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	Total	by creditor group				Total	Total	by creditor group				
			Domestic households						Domestic non-profit institutions	Domestic households			
			Total	Self-employed persons	Employees	Other individuals				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 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	
2016 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	
2016 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	
2016 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	
2016 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	
2017 Jan	2,095.7	1,224.5	1,189.6	211.3	828.3	150.0	34.9	261.5	248.0	24.9	181.8	41.3	
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 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	
2016 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	
2016 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	
2016 Nov	+ 23.4	+ 24.8	+ 24.8	+ 1.7	+ 20.9	+ 2.2	+ 0.0	- 0.8	- 0.3	- 0.1	- 0.0	- 0.2	
2016 Dec	+ 15.6	+ 11.5	+ 11.2	+ 2.0	+ 7.2	+ 2.0	+ 0.3	+ 2.2	+ 1.9	+ 0.2	+ 1.4	+ 0.4	
2017 Jan	+ 1.2	+ 2.5	+ 2.7	+ 5.3	- 0.3	- 2.3	- 0.2	- 0.6	- 0.6	- 0.1	- 0.3	- 0.2	

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month*													
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 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
2016 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
2016 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
2016 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
2016 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
2017 Jan	202.2	6.9	3.5	1.1	2.2	0.1	13.5	48.7	13.3	17.7	16.6	1.1	12.8
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	- 1.8	+ 0.1	- 1.8	- 0.3	+ 0.1	- 0.3
2016 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
2016 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
2016 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
2016 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
2016 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
2017 Jan	+ 2.4	- 1.0	- 0.1	- 1.0	- 0.0	- 0.0	+ 0.0	+ 6.4	- 0.1	+ 6.6	- 0.0	- 0.1	- 0.4

* 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

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					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	
13.5	54.2	206.0	13.7	192.4	577.0	568.0	9.0	34.7	0.1	3.1	–	2016 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	
13.5	54.3	207.2	12.9	194.3	577.8	569.4	8.4	31.9	0.9	2.8	–	2017 Jan	
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	
– 0.0	– 1.2	+ 0.0	– 0.1	+ 0.1	– 0.8	– 0.8	+ 0.0	– 0.5	+ 0.0	– 0.1	–	2016 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	
+ 0.0	– 0.3	– 0.3	– 0.4	+ 0.1	+ 0.1	+ 0.1	– 0.1	– 0.8	+ 0.7	– 0.1	–	2017 Jan	

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
54.2	30.3	8.7	9.6	5.6	0.4	92.0	14.1	54.0	22.4	1.5	–	2016 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
49.4	25.4	8.4	10.0	5.7	0.4	97.2	13.0	57.5	25.2	1.5	–	2017 Jan
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	+ 2.4	– 2.6	– 2.8	+ 7.7	+ 0.2	–	2016
+ 5.9	+ 4.9	+ 0.7	+ 0.2	+ 0.0	–	– 1.7	– 1.9	– 0.2	+ 0.5	+ 0.0	–	2016 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
– 6.6	– 6.2	– 0.4	– 0.0	– 0.0	–	+ 3.6	+ 3.6	– 0.1	+ 0.1	+ 0.0	–	2017 Jan

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).

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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 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 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
2017 Jan	596.4	588.5	537.7	354.6	50.7	37.2	8.0	6.9	0.2	58.1	49.5	35.2	8.6
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 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
2017 Jan	- 0.1	- 0.1	+ 0.7	- 7.0	- 0.7	- 0.5	- 0.1	- 0.0	.	- 1.0	- 0.9	- 0.6	- 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		more than 2 years				
						Total	of which without a nominal guarantee ⁵	Total	of which without a nominal guarantee ⁵					
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 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
2017 Jan	1,106.2	173.5	27.0	404.4	87.6	107.1	4.3	37.2	6.0	961.9	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 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	-
2017 Jan	+ 8.1	- 3.5	- 1.1	- 2.6	- 3.3	- 4.3	+ 0.2	- 0.2	+ 0.2	+ 12.5	+ 0.0	+ 0.0	+ 0.1	-

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total 13	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
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 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
2016 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
2017 Jan	20	220.0	44.2	0.0	16.7	13.7	98.7	18.3	23.8	2.6	22.0	164.2	5.6	2.2	10.2	6.3
Private building and loan associations																
2016 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
2016 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
2017 Jan	12	152.6	28.6	–	7.8	10.2	76.5	15.6	10.4	1.7	19.5	107.5	5.3	2.2	6.6	4.0
Public building and loan associations																
2016 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
2016 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
2017 Jan	8	67.4	15.6	0.0	8.9	3.4	22.1	2.7	13.4	0.8	2.5	56.8	0.3	–	3.6	2.4

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			Newly granted interim and bridging loans and other building loans	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							
							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	7.2	0.2
2016 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
2016 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	1.7	0.0
2017 Jan	2.5	0.0	0.6	3.8	2.3	3.2	1.4	0.4	0.4	0.3	1.4	16.5	8.2	0.6		0.0
Private building and loan associations																
2016 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
2016 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	1.3	0.0
2017 Jan	1.6	0.0	0.3	2.9	1.7	2.5	1.1	0.3	0.3	0.3	1.1	11.9	5.1	0.5		0.0
Public building and loan associations																
2016 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
2016 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	0.4	0.0
2017 Jan	0.9	0.0	0.3	0.9	0.6	0.7	0.3	0.1	0.1	0.1	0.3	4.6	3.1	0.1		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 ¹ and/or foreign subsidiaries	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		Total	to German non-banks	to foreign non-banks					
Foreign branches															End of year or month *	
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	51	191	1,873.3	584.2	570.5	205.0	365.5	13.8	580.5	489.8	14.5	475.3	90.8	708.5	485.3	
2016 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	
Dec	51	191	1,873.3	584.2	570.5	205.0	365.5	13.8	580.5	489.8	14.5	475.3	90.8	708.5	485.3	
Changes *																
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	± 0	- 7	+ 29.1	+ 49.3	+ 52.9	+ 43.7	+ 9.2	- 3.5	- 56.4	- 24.6	+ 0.5	- 25.1	- 31.8	+ 24.9	- 14.8	
2016 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	
Dec	+ 1	+ 6	- 55.9	- 10.2	- 9.9	- 1.0	- 8.9	- 0.3	- 44.3	- 28.4	+ 0.4	- 28.8	- 15.9	- 5.5	- 11.1	
Foreign subsidiaries															End of year or month *	
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	20	53	320.5	82.1	72.2	21.4	50.8	9.9	161.4	130.3	22.6	107.7	31.2	76.9	-	
2016 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	-	
Dec	20	53	320.5	82.1	72.2	21.4	50.8	9.9	161.4	130.3	22.6	107.7	31.2	76.9	-	
Changes *																
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	- 4	- 5	- 56.8	- 45.9	- 42.6	- 28.7	- 13.9	- 3.3	- 22.7	- 22.1	+ 0.4	- 22.4	- 0.6	+ 11.8	-	
2016 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	-	
Dec	+ 1	+ 1	- 3.4	- 1.6	- 1.5	+ 1.5	- 3.0	- 0.1	+ 6.6	+ 7.0	- 0.5	+ 7.4	- 0.4	- 8.4	-	

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

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

IV Banks

Deposits										Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ^{6,7}		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)				Total	of which Derivative financial instruments in the trading portfolio					
	Total	German banks	Foreign banks	Total	German non-banks ⁴									
					Total	Short-term	Medium and long-term					Foreign non-banks		
End of year or month *													Foreign branches	
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	
1,136.5	800.9	424.9	376.0	335.6	15.4	11.8	3.6	320.2	100.6	51.2	585.1	481.0	2016	
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	2016 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	
1,136.5	800.9	424.9	376.0	335.6	15.4	11.8	3.6	320.2	100.6	51.2	585.1	481.0	Dec	
Changes *													Foreign subsidiaries	
- 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	
+ 66.8	+ 76.8	+ 65.6	+ 11.2	- 10.1	- 5.7	- 4.4	- 1.2	- 4.4	- 29.6	+ 1.2	- 18.1	- 17.3	2016	
+ 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	2016 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	
- 30.5	+ 7.1	+ 14.4	- 7.3	- 37.6	- 3.7	- 3.7	+ 0.0	- 34.0	- 4.0	+ 0.8	- 24.3	- 15.8	Dec	
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	
247.0	134.3	71.8	62.5	112.7	12.2	6.7	5.5	100.5	13.6	23.8	36.0	-	2016	
275.0	160.5	100.5	59.9	114.5	13.4	10.5	2.9	101.1	13.3	24.2	39.6	-	2016 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	
247.0	134.3	71.8	62.5	112.7	12.2	6.7	5.5	100.5	13.6	23.8	36.0	-	Dec	
Changes *													Foreign subsidiaries	
- 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	
- 46.2	- 33.5	- 27.8	- 5.7	- 12.7	- 0.9	- 3.8	+ 2.9	- 11.9	- 0.8	- 2.5	- 7.3	-	2016	
- 0.5	+ 0.6	+ 2.3	- 1.7	- 1.1	+ 0.4	+ 0.4	+ 0.0	- 1.5	+ 0.2	- 0.1	- 2.1	-	2016 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	
- 3.7	- 5.8	- 5.3	- 0.5	+ 2.1	+ 2.0	+ 1.5	+ 0.6	+ 0.1	+ 1.0	+ 0.0	- 0.8	-	Dec	

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 Dec	11,918.5	119.2	118.8	919.0	800.3	0.0
2017 Jan ^P	12,080.0	120.8	120.4	...	...	...
Feb	...	...	...	...	...	...
Mar ^P	...	...	...	...	...	...

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 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	...	...	...
Feb	...	...	...	...	...	...	...
Mar ^P	3,428,973	...	34,290	34,125	...	...	...

(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 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
Feb	...	...	...	...	...	...	...
Mar	6,426	5,522	3,131	11,020	6,026	210	1,790

(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 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
Feb	...	...	...	...	...
Mar	2,237,807	2,953	477,831	587,448	122,929

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					

2 Base rates

% per annum

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

¹ Pursuant to section 247 of the Civil Code.

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate ¹	Weighted average rate		
							% per annum	
Main refinancing operations								
2017 Feb 8	29,599	29,599	0.00	–	–	–	7	
Feb 15	28,007	28,007	0.00	–	–	–	7	
Feb 22	30,830	30,830	0.00	–	–	–	7	
Mar 1	25,253	25,253	0.00	–	–	–	7	
Mar 8	23,880	23,880	0.00	–	–	–	7	
Mar 15	26,514	26,514	0.00	–	–	–	7	
Long-term refinancing operations								
2016 Dec 1	3,270	3,270	2 0.00	–	–	–	84	
Dec 21	62,161	62,161	0,00	–	–	–	1,456	
Dec 22	2,671	2,671	2 ...	–	–	–	98	
2017 Jan 26	3,351	3,351	2 ...	–	–	–	91	
Feb 23	2,584	2,584	2 ...	–	–	–	98	

* 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 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
Feb	– 0.35	– 0.38	– 0.37	– 0.33	– 0.24	– 0.17	– 0.11

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

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

VI Interest rates

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

(a) Outstanding amounts °

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
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	220,035	0.10	81,192	1.54	19,097
2017 Jan	0.37	73,435	1.46	219,585	0.10	82,672	1.53	19,293

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
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	51,459	4.07	83,809	4.16	310,013
2017 Jan	2.43	4,463	2.10	26,399	2.96	1,090,661	7.21	51,134	4.04	83,790	4.13	310,789

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
	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	125,998	2.01	136,477	2.45	623,831
2017 Jan	2.52	130,773	2.00	136,909	2.42	628,283

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

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

VI Interest rates

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

Households' deposits													
Overnight		with an agreed maturity of						redeemable at notice of ⁸					
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months			
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	
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	1,220,413	0.23	5,583	0.51	621	0.68	967	0.24	536,031	0.32	51,299	
2017 Jan	0.07	1,222,852	0.28	6,002	0.59	715	0.61	999	0.23	536,834	0.31	50,563	

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
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	401,493	- 0.12	15,159	0.22	1,205	0.36	538
2017 Jan	- 0.00	400,475	- 0.05	11,356	0.22	754	0.40	314

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	
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
2017 Jan	1.94	6,698	1.84	2,651	1.78	3,024	2.52	915	1.92	2,759	1.92	2,084	2.61	712	1.83	1,898

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

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

VI Interest rates

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

Loans to households (cont'd)											
Loans for consumption with an initial rate fixation of 4											
Reporting period	Total (including charges)	Total		of which renegotiated loans 9, 10		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
Total loans											
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
2017 Jan	6.06	6.04	8,603	7.16	1,886	6.15	330	4.59	3,242	6.97	5,031
<i>of which: collateralised loans 12</i>											
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
2017 Jan	-	3.51	169	-	-	2.85	13	3.78	118	2.92	38

Loans to households (cont'd)													
Housing loans with an initial rate fixation of 3													
Reporting period	Total (including charges)	Total		of which renegotiated loans 9,10		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
Total loans													
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
2017 Jan	1.82	1.77	19,804	1.84	5,711	2.08	2,283	1.66	1,780	1.59	7,454	1.86	8,287
<i>of which: collateralised loans 12</i>													
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
2017 Jan	-	1.67	8,932	-	-	1.90	835	1.50	925	1.52	3,632	1.81	3,540

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	
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	61,612	3.71	61,357		
2017 Jan	8.55	39,784	8.54	32,190	15.12	4,309	3.61	64,182	3.63	63,925		

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	
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	78,985	1.63	22,509	2.50	8,638	2.57	1,829	1.77	1,881	1.27	48,315	1.64	3,444	1.62	14,878
2017 Jan	1.33	64,819	1.54	18,857	2.42	8,119	2.60	1,328	1.86	1,423	1.01	43,339	1.40	2,830	1.57	7,780
of which: collateralised loans ¹²																
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	520	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
2017 Jan	1.57	8,742	.	.	1.80	692	2.24	141	1.81	505	1.41	4,626	2.05	518	1.60	2,260

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

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

VII Insurance corporations and pension funds

1 Assets *

€ billion

End of year/quarter	Assets									
	Total	Financial assets								Non-financial assets
		Total	Cash and deposits with banks (MFIs) 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	57,526	
2012	51,813	– 21,419	– 98,820	– 8,701	86,103	73,231	– 3,767	– 42,017	– 3,573	41,823	55,580	
2013	– 15,969	– 101,616	– 117,187	153	15,415	85,646	16,409	– 25,778	– 12,708	54,895	– 32,380	
2014	64,027	– 31,962	– 47,404	– 1,330	16,776	95,988	53,068	– 12,124	– 11,951	77,143	10,961	
2015	31,809	– 36,010	– 65,778	26,762	3,006	67,819	123,820	– 66,330	121,164	68,986	– 92,012	
2016	69,798	27,069	19,177	17,905	– 10,012	42,728	173,193	– 58,012	187,500	43,705	– 103,395	
2016 Mar	23,357	12,729	1,330	4,510	6,889	10,628	24,185	1,261	13,401	9,523	– 828	
Apr	12,733	– 3,469	7,238	1,970	– 12,677	16,202	34,932	– 5,143	15,821	24,254	– 22,198	
May	32,358	29,686	8,729	3,993	16,964	2,673	16,681	– 6,052	18,093	4,640	15,677	
June	– 5,561	– 7,553	– 2,177	– 4,636	– 740	1,992	14,539	– 8,528	16,907	6,160	– 20,099	
July	– 30,480	– 26,603	– 16,263	1,055	– 11,394	– 3,878	– 1,224	– 9,959	18,064	– 9,329	– 29,257	
Aug	19,190	18,041	7,011	942	11,972	1,149	11,826	– 10,241	13,001	9,066	7,364	
Sep	17,625	12,468	6,106	3,712	2,650	5,157	23,838	– 4,025	17,786	10,077	– 6,214	
Oct	– 8,977	– 6,357	640	3,347	– 10,344	– 2,619	10,962	– 7,635	17,287	1,310	– 19,939	
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	
2017 Jan	24,179	22,501	12,008	4,586	5,908	1,678	20,659	– 7,443	18,146	9,956	3,519	

€ million

Period	Shares									
	Sales = total purchases	Sales			Purchases					
		Domestic shares ⁹		Foreign shares ¹⁰	Residents					
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	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	–	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	20,187	10,106	10,081	17,336	11,991	–	5,345	2,851		
2014	39,903	18,778	21,125	34,148	17,203	–	16,945	5,755		
2015	40,293	7,668	32,625	26,058	– 5,421	–	31,479	14,235		
2016	33,504	4,409	29,095	32,324	– 5,143	–	37,467	1,180		
2016 Mar	8,571	59	8,512	6,205	1,861	–	4,344	2,366		
Apr	– 963	39	– 1,002	407	– 639	–	1,046	– 1,370		
May	5,592	288	5,304	6,962	2,838	–	4,124	– 1,370		
June	216	335	– 119	2,659	– 330	–	2,989	– 2,443		
July	2,882	464	2,418	2,620	– 2,128	–	4,748	262		
Aug	4,804	1,063	3,741	3,191	2,256	–	935	1,613		
Sep	5,438	229	5,209	6,092	503	–	5,589	654		
Oct	1,984	204	1,780	– 1,464	– 221	–	1,243	3,448		
Nov	3,866	681	3,185	3,772	728	–	3,044	94		
Dec	3,021	861	2,160	– 12	1,291	–	1,303	3,033		
2017 Jan	1,312	39	1,273	563	– 244	–	807	749		

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. — Some of the data from 2011 until 2016 have been revised by changes in the balance of payment statistics. The figures for the most recent date are provisional; revisions are not specially marked.

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2 Sales of debt securities issued by residents *

€ million nominal value

Period	Total	Bank debt securities ¹				Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) ²	Public debt securities ³	Memo item Foreign DM/euro bonds issued by German-managed syndicates
		Total	Mortgage Pfandbriefe	Public Pfandbriefe						
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 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	–	
2017 Jan	123,462	82,622	4,569	2,909	62,057	13,088	6,115	34,725	–	

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 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	–
2017 Jan	41,887	26,101	3,344	1,861	15,975	4,921	4,857	10,929	–

Net sales ⁷

2005	141,715	65,798	–	2,151	–	34,255	37,242	64,962	10,099	65,819	–	35,963
2006	129,423	58,336	–	12,811	–	20,150	44,890	46,410	15,605	55,482	–	19,208
2007	86,579	58,168	–	10,896	–	46,629	42,567	73,127	–	3,683	–	29,750
2008	119,472	8,517	–	15,052	–	65,773	25,165	34,074	–	82,653	–	31,607
2009	76,441	75,554	–	858	–	80,646	25,579	21,345	–	48,508	–	21,037
2010	21,566	87,646	–	3,754	–	63,368	28,296	48,822	–	23,748	–	10,904
2011	22,518	54,582	–	1,657	–	44,290	32,904	44,852	–	3,189	–	5,989
2012	–	85,298	–	100,198	–	4,177	–	51,099	–	6,401	–	2,605
2013	–	140,017	–	125,932	–	17,364	–	37,778	–	66,760	–	3,057
2014	–	34,020	–	56,899	–	6,313	–	23,856	–	862	–	2,626
2015	–	65,147	–	77,273	–	9,271	–	9,754	–	74,028	–	1,441
2016 ⁵	–	21,951	–	10,792	–	2,176	–	12,979	–	16,266	–	1,256
2016 June	–	3,182	–	4,261	–	2,543	–	3,575	–	1,322	–	–
July ⁵	–	22,944	–	15,024	–	858	–	1,014	–	14,406	–	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	–	105	–	15
Nov	–	4,577	–	6,635	–	1,095	–	1,855	–	3,251	–	214
Dec	–	26,763	–	10,987	–	1,766	–	428	–	5,419	–	–
2017 Jan	–	5,954	–	13,059	–	2,874	–	788	–	6,724	–	51

* 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.

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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 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
2017 Jan	3,074,066	1,178,024	135,649	63,489	640,303	338,583	277,637	1,618,405	5,049

Breakdown by remaining period to maturity ³

Position at end-January 2017

less than 2	991,732	449,394	38,048	22,768	271,412	117,166	54,755	487,583	1,748
2 to less than 4	676,423	287,527	40,434	17,147	153,762	76,184	46,046	342,852	146
4 to less than 6	436,642	179,925	24,687	9,417	94,607	51,214	37,092	219,627	266
6 to less than 8	312,754	97,289	18,190	5,657	51,513	21,930	22,647	192,818	1,340
8 to less than 10	233,144	75,770	10,184	5,074	35,468	25,044	15,459	141,915	552
10 to less than 15	132,839	30,927	3,494	2,522	12,628	12,283	16,441	85,471	30
15 to less than 20	55,470	16,979	157	785	11,874	4,162	8,135	30,356	-
20 and more	235,062	40,215	453	121	9,041	30,600	77,064	117,783	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 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
2017 Jan	176,328	-	28	38	-	8	-	-	34	-	21	-	18	1,716,525

* 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.

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5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents ¹								Price indices ^{2,3}			
	Public debt securities				Bank debt securities				Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	Total	With a residual maturity of more than 9 and including 10 years ⁴	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of 9 and including 10 years ⁴								
% per annum								Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000	
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 Sep	–	0.1	–	0.2	–	0.1	0.1	144.47	115.53	490.14	10,511.02	
Oct	0.0	–	0.1	–	0.1	0.0	0.2	142.59	113.12	494.25	10,665.01	
Nov	0.2	0.1	0.1	0.0	0.2	0.4	1.0	142.37	112.33	490.37	10,640.30	
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	0.3	1.0	2.0	141.33	110.45	530.99	11,535.31	
Feb	0.2	0.1	0.1	0.3	0.4	1.0	1.9	143.32	112.08	543.02	11,834.41	

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	€ million																			
	Sales = total purchases	Sales							Purchases											
		Open-end domestic mutual funds ¹ (sales receipts)							Residents											
		Total	Mutual funds open to the general public			Specialised funds			Total	Credit institutions including building and loan associations ²		Other sectors ³			Non-residents ⁵					
		of which							of which		of which									
		Money market funds	Securities-based funds	Real estate funds	Specialised funds	Foreign funds ⁴			Foreign mutual fund shares		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	–	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	46,512	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	123,736	91,337	9,184	–	574	5,596	–	3,376	82,153	32,400	117,028	–	771	–	100	116,257	32,300	–	–	6,709
2014	139,768	97,711	3,998	–	473	862	–	1,000	93,713	42,057	143,560	–	819	–	1,745	142,741	43,802	–	–	3,790
2015	180,762	146,136	30,420	–	318	22,345	–	3,636	115,716	34,626	173,417	–	7,362	–	494	166,055	34,131	–	–	7,345
2016	155,955	119,369	21,301	–	342	11,131	–	7,384	98,068	36,586	162,883	–	2,877	–	3,172	160,006	39,757	–	–	6,928
2016 July	9,381	7,899	1,862	–	195	1,706	–	280	6,038	1,482	10,823	–	1,208	–	186	9,615	1,296	–	–	1,441
Aug	8,603	5,151	1,038	–	125	843	–	109	4,113	3,452	9,128	–	922	–	1,679	10,050	5,131	–	–	524
Sep	12,091	8,123	900	–	39	28	–	631	7,224	3,967	12,300	–	648	–	132	11,652	3,835	–	–	209
Oct	18,113	11,557	1,765	–	103	1,049	–	528	9,791	6,556	17,997	–	213	–	518	18,210	7,074	–	–	119
Nov	11,131	11,845	2,820	–	67	2,053	–	346	9,025	–	714	–	616	–	780	12,741	66	–	–	994
Dec	20,446	16,366	1,388	–	37	1,016	–	253	14,977	4,081	20,017	–	614	–	756	20,631	4,837	–	–	429
2017 Jan	18,625	10,107	1,518	–	65	583	–	1,001	8,589	8,518	19,145	–	1,384	–	502	17,761	8,016	–	–	519

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. — Some of the data from 2011 until 2016 have been revised by changes in the balance of payment statistics. 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	+23.7	+7.7	+4.7	+3.1	+8.2	+0.8	+0.2	+0.2	+0.1	+0.3
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	+18.2	+5.2	+3.6	+3.1	+6.3	+1.2	+0.3	+0.2	+0.2	+0.4
H2 pe	+5.5	+2.5	+1.1	+0.1	+1.9	+0.3	+0.2	+0.1	+0.0	+0.1
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	70.1	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. 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	1,411.4	738.2	523.1	150.1	1,387.7	755.8	235.8	151.7	66.5	43.4	134.6	+23.7	1,266.5
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	45.1	23.6	16.7	4.8	44.3	24.1	7.5	4.8	2.1	1.4	4.3	+0.8	40.4
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	+4.2	+4.5	+4.5	+1.6	+4.0	+4.5	+3.1	+8.7	+3.5	-8.3	+2.9	.	+4.5

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

X Public finances in Germany

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

€ billion

Period	Central, state and local government ¹									Social security funds ²			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue ⁶	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total ⁴	of which		Total ⁴	of which ³											
		Taxes	Financial transactions ⁵		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions ⁵							
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.

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5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares ⁴	Memo item Amounts deducted in the federal budget ⁵
	Total	Total	Central government ¹	State government ¹	European Union ²	Local government ³			
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
2016 Jan	.	41,830	22,631	18,626	.	573	.	.	2,163
2017 Jan	.	43,321	26,142	19,611	-2,431	.	.	.	2,202

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

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

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

€ million

Period	Joint taxes											Central government taxes ⁷	State government taxes ⁷	EU customs duties	Memo item Local government share in joint taxes
	Total ¹	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	
2016 Jan	44,801	19,887	15,117	1,029	1,336	2,406	17,796	13,992	3,804	-	4,989	1,753	386	2,972	
2017 Jan	46,576	20,360	16,435	977	318	2,629	18,771	14,599	4,172	207	4,984	1,892	362	3,255	

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 50:50:0, 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.

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7 Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	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	...	...	...
2016 Jan	241	1,105	556	1,213	921	588	195	171	1,062	463	151	79	.	.	.
2017 Jan	277	1,129	432	1,361	883	526	214	163	1,106	521	192	75	.	.	.

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.

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9 Federal Employment Agency: budgetary development*

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit offsetting grant or loan from central govern- ment
	Total ¹	of which			Total	of which							
		Contri- butions	Insolvency compen- sation levy	Central government subscriptions		Unemploy- ment benefit ²	Short-time working benefits ³	Job promotion ⁴	Re- integration payment ⁵	Insolvency benefit payment	Adminis- trative expendi- ture ⁶		
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							
		Contri- butions ²	Central govern- ment funds ³		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment ⁴	Thera- peutical treatment and aids	Sickness benefits		Adminis- trative expendi- ture ⁵
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
2016 P	223,492	206,823	14,000	222,973	70,492	36,008	37,252	13,873	14,230	11,672	10,977	+ 519
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
Q4	59,552	55,146	3,500	56,832	17,342	9,194	9,351	3,526	3,698	2,912	3,291	+ 2,720

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 contri-

butions 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.

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

€ million

Period	Revenue ¹		Expenditure ¹					Deficit/ surplus		
	Total	of which Contributions ²	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme ³		Administrative expenditure	
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
2016 P	32,025	31,956	30,997	3,825	10,914	6,837	979	1,415	+	1,028
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
Q4	8,550	8,535	7,941	975	2,741	1,877	250	322	+	608

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		
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 €
		Bundes- bank	Domestic MFIs €	Other do- mestic fi- nancial cor- porations €	Other domestic creditors 1	
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	2014			2015			2016			2015				2016			
	2014	2015	2016	2014	2015	2016	2014	2015	2016	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
	Index 2010=100			Annual percentage change													
At constant prices, chained																	
I Origin of domestic product																	
Production sector (excluding construction)	110.0	111.8	113.5	5.0	1.6	1.6	1.9	1.7	1.9	0.9	4.0	1.0	0.5				
Construction	101.6	101.4	104.2	1.4	- 0.2	2.8	- 0.8	- 0.8	2.4	1.7	5.6	2.0	1.7				
Wholesale/retail trade, transport and storage, hotel and restaurant services	106.6	108.6	111.1	0.4	1.9	2.4	1.8	1.6	1.9	1.3	4.3	1.7	2.1				
Information and communication	125.9	129.1	133.1	4.8	2.5	3.1	2.8	2.5	3.0	2.5	4.1	3.1	2.9				
Financial and insurance activities	105.8	106.5	109.2	- 4.8	0.7	2.5	2.2	1.6	- 0.4	2.2	1.4	2.4	3.9				
Real estate activities	101.8	102.6	103.4	- 1.5	0.9	0.8	0.8	0.9	1.2	0.7	1.0	0.6	0.8				
Business services ¹	106.6	109.0	111.3	2.4	2.3	2.1	2.6	2.1	3.0	1.6	3.7	1.8	1.3				
Public services, education and health	103.1	105.2	107.0	0.7	2.0	1.7	2.3	2.1	1.6	1.4	2.2	1.8	1.4				
Other services	97.3	97.6	98.7	- 0.5	0.3	1.1	0.3	0.2	0.9	0.1	2.0	1.2	1.1				
Gross value added	106.3	107.9	109.9	1.5	1.6	1.8	1.7	1.6	1.8	1.2	3.2	1.5	1.4				
Gross domestic product ²	106.4	108.2	110.2	1.6	1.7	1.9	1.8	1.8	2.1	1.5	3.2	1.5	1.2				
II Use of domestic product																	
Private consumption ³	104.4	106.5	108.6	0.9	2.0	2.0	1.7	2.2	2.1	2.1	2.8	1.5	1.5				
Government consumption	104.5	107.4	111.7	1.2	2.7	4.0	2.8	2.6	3.4	4.6	4.8	3.7	3.2				
Machinery and equipment	106.8	110.7	111.9	5.5	3.7	1.1	1.8	4.4	6.4	3.9	4.4	- 0.5	- 2.6				
Premises	109.5	109.8	113.1	1.9	0.3	3.0	- 0.0	0.1	3.1	3.0	5.4	2.1	1.3				
Other investment ⁴	111.4	113.5	116.5	4.0	1.9	2.6	1.6	1.8	2.1	2.4	2.7	2.7	2.5				
Changes in inventories ^{5, 6}	.	.	.	- 0.1	- 0.5	- 0.2	- 1.0	- 0.2	- 0.3	- 0.4	- 0.5	0.1	0.0				
Domestic demand	104.5	106.2	108.6	1.4	1.6	2.3	0.7	2.0	2.5	2.3	3.1	2.0	1.6				
Net exports ⁶	.	.	.	0.3	0.2	- 0.2	1.2	- 0.1	- 0.3	- 0.6	0.3	- 0.4	- 0.2				
Exports	118.0	124.1	127.4	4.1	5.2	2.6	6.7	4.9	3.6	1.3	4.6	1.3	3.3				
Imports	114.8	121.0	125.5	4.0	5.5	3.7	4.9	6.0	5.0	3.2	4.8	2.4	4.5				
Gross domestic product ²	106.4	108.2	110.2	1.6	1.7	1.9	1.8	1.8	2.1	1.5	3.2	1.5	1.2				
At current prices (€ billion)																	
III Use of domestic product																	
Private consumption ³	1,594.4	1,636.0	1,679.2	1.8	2.6	2.6	2.5	2.7	2.8	2.7	3.2	2.1	2.6				
Government consumption	561.1	583.7	616.1	3.5	4.0	5.6	4.1	3.8	4.9	6.3	6.2	5.1	4.7				
Machinery and equipment	191.5	200.2	204.4	6.1	4.6	2.1	2.6	5.3	7.4	5.1	5.4	0.5	- 1.6				
Premises	288.7	295.0	309.4	4.2	2.2	4.9	1.9	1.9	4.9	4.6	7.3	4.1	3.5				
Other investment ⁴	105.0	108.6	112.9	5.5	3.5	3.9	3.2	3.3	3.7	3.8	4.0	4.0	3.9				
Changes in inventories ⁵	- 7.4	- 20.2	- 28.1	.	.	.	.	.	.	.	.	.	.
Domestic use	2,733.2	2,803.3	2,893.9	2.8	2.6	3.2	1.8	2.9	3.6	3.2	3.9	2.9	2.9				
Net exports	190.7	229.5	238.8	.	.	.	.	.	.	.	.	.	.
Exports	1,334.8	1,418.8	1,441.4	3.9	6.3	1.6	8.6	6.2	4.2	0.7	2.7	- 0.0	3.0				
Imports	1,144.1	1,189.3	1,202.6	2.5	3.9	1.1	4.5	4.7	2.8	0.1	0.6	- 0.2	4.0				
Gross domestic product ²	2,923.9	3,032.8	3,132.7	3.5	3.7	3.3	3.8	3.7	4.2	3.2	4.7	2.8	2.5				
IV Prices (2010=100)																	
Private consumption	105.6	106.2	106.9	1.0	0.6	0.6	0.8	0.5	0.6	0.5	0.4	0.6	1.1				
Gross domestic product	106.6	108.7	110.2	1.8	2.0	1.4	2.0	1.9	2.1	1.7	1.5	1.3	1.2				
Terms of trade	99.5	102.0	103.6	1.3	2.6	1.5	2.1	2.5	2.6	2.4	2.3	1.4	0.2				
V Distribution of national income																	
Compensation of employees	1,485.5	1,539.9	1,593.2	3.9	3.7	3.5	3.8	3.8	3.9	4.2	3.4	3.3	3.1				
Entrepreneurial and property income	694.1	723.4	745.2	2.4	4.2	3.0	3.6	4.1	5.3	1.7	9.9	1.0	0.2				
National income	2,179.5	2,263.2	2,338.4	3.4	3.8	3.3	3.8	3.9	4.3	3.3	5.4	2.5	2.3				
<i>Memo item:</i> Gross national income	2,988.9	3,098.8	3,197.3	3.3	3.7	3.2	3.4	3.7	4.2	3.4	4.8	2.6	2.1				

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

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

XI Economic conditions in Germany

2 Output in the production sector*

Adjusted for working-day variations ◦

	of which:											
	Production sector, total	Construc-tion	Energy	Industry								
				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	105.5	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	109.6	106.9	96.0	111.7	107.3	119.4	105.8	102.9	112.9	111.6	115.3	121.6
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	86.5	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	114.7	91.8	111.5	108.2	117.9	103.2	103.8	112.6	113.8	114.1	119.5
Q4 x	112.7	118.6	101.3	113.4	104.9	124.2	108.8	106.0	111.4	114.2	124.9	117.8
2016 Jan	100.3	71.6	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	104.7	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	114.9	116.1	93.1	117.6	111.2	127.6	115.0	106.7	116.9	120.5	123.0	131.9
Oct x	115.7	119.9	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	104.1	113.3	103.4	102.8	90.5	116.6	98.0	96.9	94.3	105.0	131.7	89.4
2017 Jan x,p	100.3	67.5	106.6	104.2	104.5	105.9	105.8	98.0	109.1	109.6	97.0	111.7
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	+ 1.0	+ 0.8	- 1.5	+ 1.3	+ 1.0	+ 1.5	+ 2.9	+ 1.0	+ 1.3	+ 1.9	+ 0.4	+ 1.9
2015 Q4	- 0.3	- 0.7	+ 1.1	- 0.4	- 0.3	- 0.2	+ 0.7	- 1.6	- 1.0	+ 0.1	- 2.2	- 2.0
2016 Q1	+ 1.5	+ 2.8	- 2.6	+ 1.9	+ 1.3	+ 2.5	+ 2.5	+ 1.4	+ 2.3	+ 1.2	+ 1.7	+ 1.8
Q2	+ 0.5	- 0.3	- 2.5	+ 0.9	+ 0.6	+ 1.2	+ 2.9	+ 0.4	+ 0.9	+ 1.2	- 2.5	+ 3.2
Q3	+ 0.8	+ 0.8	- 1.4	+ 1.0	+ 0.7	+ 1.1	+ 3.0	+ 0.6	+ 0.4	+ 2.6	+ 0.5	+ 1.7
Q4 x	+ 1.3	+ 0.6	+ 0.6	+ 1.5	+ 1.5	+ 1.3	+ 3.2	+ 1.6	+ 1.6	+ 2.6	+ 2.0	+ 1.1
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	- 0.9	+ 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	+ 1.4	+ 0.9	- 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	- 0.1	- 0.9	+ 1.7	- 0.3	+ 0.3	- 0.9	+ 4.9	- 0.8	± 0.0	- 0.5	+ 1.2	- 0.3
2017 Jan x,p	± 0.0	- 5.7	+ 0.1	+ 0.6	+ 1.3	+ 0.2	+ 5.7	- 1.6	+ 1.4	+ 7.2	+ 0.9	- 2.7

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

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

XI Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		of which:									
			Intermediate goods		Capital goods		Consumer goods		of which:			
	2010=100	Annual percent-age change	2010=100	Annual percent-age change	2010=100	Annual percent-age change	2010=100	Annual percent-age change	2010=100	Annual percent-age change	2010=100	Annual percent-age change
Total												
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	103.2	- 1.0	114.3	+ 4.7	105.9	+ 2.0	101.8	+ 2.4	107.4	+ 2.0
2014	112.4	+ 2.7	103.8	+ 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	- 0.8	123.2	+ 3.9	114.3	+ 3.2	106.7	+ 4.2	117.0	+ 2.9
2016	116.0	+ 1.0	102.4	- 0.6	125.7	+ 2.0	116.3	+ 1.7	112.7	+ 5.6	117.5	+ 0.4
2016 Jan	114.0	+ 0.1	102.8	- 5.3	120.3	+ 2.0	126.6	+ 11.6	116.1	+ 10.6	130.2	+ 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	- 0.4	110.8	+ 2.6	114.9	- 1.5
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	+ 3.5	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	93.8	+ 3.9	140.8	+ 12.2	104.4	- 1.8	104.5	+ 5.9	104.3	- 4.3
2017 Jan P	114.4	+ 0.4	107.2	+ 4.3	119.1	- 1.0	117.5	- 7.2	118.9	+ 2.4	117.0	- 10.1
From the domestic market												
2012	103.9	- 5.3	103.3	- 5.8	105.4	- 4.9	99.2	- 4.2	101.9	- 7.5	98.2	- 2.9
2013	104.4	+ 0.5	101.9	- 1.4	107.6	+ 2.1	100.4	+ 1.2	102.9	+ 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	118.7	+ 2.1	104.8	- 0.4	105.7	+ 3.5	104.5	- 1.7
2016 Jan	105.6	- 2.3	98.3	- 5.8	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	101.7	+ 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	107.0	+ 9.3	86.8	+ 3.2	130.0	+ 15.2	90.8	± 0.0	89.2	+ 6.7	91.3	- 2.2
2017 Jan P	105.1	- 0.5	101.1	+ 2.8	109.1	- 3.1	105.5	- 1.5	110.5	+ 5.0	103.7	- 3.8
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	102.0	+ 1.2	123.5	+ 8.2
2015	120.7	+ 2.4	107.8	+ 0.4	127.4	+ 3.2	122.1	+ 3.5	110.7	+ 8.5	126.0	+ 2.0
2016	122.8	+ 1.7	108.4	+ 0.6	130.0	+ 2.0	126.1	+ 3.3	118.9	+ 7.4	128.5	+ 2.0
2016 Jan	120.9	+ 1.9	108.2	- 4.6	125.0	+ 3.0	143.3	+ 19.9	125.6	+ 16.5	149.3	+ 20.9
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	- 0.4	138.4	+ 19.0	126.8	- 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	130.7	+ 8.0	102.1	+ 4.5	147.4	+ 10.6	116.0	- 3.0	117.8	+ 5.4	115.3	- 5.7
2017 Jan P	121.9	+ 0.8	114.4	+ 5.7	125.2	+ 0.2	127.8	- 10.8	126.3	+ 0.6	128.3	- 14.1

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

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

XI Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction										Breakdown by client ¹					
	Building										Civil engineering		Industry		Public sector ²	
	Total		Housing construction		Industrial construction		Public sector construction									
	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	
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
2016	142.2	+ 14.5	153.7	+ 15.0	193.4	+ 16.9	143.0	+ 15.0	107.5	+ 9.1	130.7	+ 13.9	137.1	+ 11.8	126.9	+ 16.1
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
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
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
Apr	151.0	+ 18.9	155.3	+ 16.7	195.8	+ 14.2	142.3	+ 20.0	114.0	+ 13.0	146.7	+ 21.3	140.3	+ 18.8	143.8	+ 21.7
May	157.4	+ 18.5	176.1	+ 27.4	209.6	+ 24.8	173.7	+ 32.6	117.6	+ 16.1	138.7	+ 9.0	156.0	+ 19.4	137.9	+ 14.1
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
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
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
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
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
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
Dec	130.9	+ 6.2	149.6	+ 10.8	170.8	+ 2.5	153.8	+ 22.6	95.4	- 5.7	112.1	+ 0.4	141.0	+ 22.8	104.5	- 8.8

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

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

5 Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

Period	Retail trade															
	of which: by enterprises main product range ¹										Wholesale and retail trade and repair of motor vehicles and motorcycles					
	Food, beverages, tobacco ²		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles							
At current prices		At prices in year 2010		At current prices		At current prices		At current prices		At current prices		At current prices				
	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			
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	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 ³	112.9	+ 1.8	106.8	+ 1.4	117.0	+ 1.9	105.9	+ 0.7	95.4	- 0.2	106.1	+ 1.3	121.2	+ 3.9	122.6	+ 6.4
2016 Jan ³	103.5	+ 2.4	99.4	+ 1.8	108.1	+ 3.4	91.2	+ 2.9	98.6	- 2.3	92.9	+ 2.7	116.1	+ 3.8	105.4	+ 10.0
Feb	99.8	+ 2.1	95.4	+ 2.0	105.5	+ 3.3	80.5	- 1.0	85.8	+ 0.4	94.0	+ 3.6	113.4	+ 4.6	110.4	+ 9.0
Mar	113.5	+ 0.9	107.4	+ 0.8	117.2	+ 1.3	98.1	- 7.4	91.2	+ 1.6	112.6	+ 0.4	123.8	+ 4.2	134.2	+ 4.7
Apr	112.8	+ 0.9	106.1	+ 0.9	117.0	+ 0.1	113.2	+ 3.9	81.9	+ 0.5	111.3	+ 2.0	118.7	+ 2.5	130.2	+ 6.1
May	113.0	+ 1.5	106.2	+ 1.3	118.6	+ 0.9	109.4	+ 1.7	79.4	- 1.9	109.4	+ 1.2	118.2	+ 4.8	125.2	+ 4.2
June	110.2	+ 1.8	104.2	+ 1.8	116.1	+ 1.7	103.7	- 1.6	85.2	+ 4.3	103.4	+ 1.2	117.2	+ 3.3	128.1	+ 5.9
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
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	114.2	+ 8.2
Sep	108.9	+ 0.6	102.6	+ 0.1	112.2	+ 2.0	101.8	- 9.3	87.9	- 5.5	101.2	- 0.9	119.6	+ 5.1	124.4	+ 8.9
Oct	117.9	+ 3.3	110.7	+ 2.7	118.7	+ 2.8	129.4	+ 7.7	100.1	+ 2.2	112.4	+ 1.5	124.2	+ 4.0	132.4	+ 6.4
Nov	118.0	+ 2.1	110.8	+ 1.2	118.6	+ 1.9	109.9	+ 5.6	108.7	- 1.6	112.4	- 1.9	126.2	+ 2.9	131.6	+ 6.0
Dec	134.8	+ 2.7	126.8	+ 1.0	137.4	+ 2.6	127.1	+ 2.3	152.1	+ 2.6	115.8	+ 2.1	135.3	+ 3.4	113.0	+ 6.5
2017 Jan	105.5	+ 1.9	99.4	± 0.0	108.5	+ 0.4	88.8	- 2.6	114.6	+ 16.2	92.1	- 0.9	118.4	+ 2.0	...	...

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 2016 are provisional, in some cases revised, and particularly uncertain in recent months owing to estimates for missing reports.

XI Economic conditions in Germany

6 Labour market *

Period	Employment 1		Employment subject to social contributions 2,3					Short time workers 4		Unemployment 5		Unem- plov- ment rate 5,6 in %	Vacan- cies, 5,7 thous- ands	
	Thou- sands	Annual percentage change	Total		of which:			Total	of which: Cyclically induced	Total	of which: Recipients of insured unem- plov- ment benefits			
			Thou- sands	Annual percentage change	Produc- tion sector	Services excluding temporary employ- ment	Tempo- rary employ- ment							Solely jobs exempt from social contri- butions 2
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	r 43,593	r + 1.2	8 31,489	8 + 2.2	8 9,025	8 21,391	8 835	8 4,806	... 8	42	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	8 31,064	8 + 2.3	8 8,927	8 21,120	8 793	8 4,786	166	50	2,892	932	6.6	610
Q2	r 43,498	r + 1.2	p 31,326	p + 2.1	p 8,983	p 21,279	p 820	p 4,824	59	47	2,674	782	6.1	653
Q3	r 43,781	r + 1.2	8 31,535	8 + 2.0	8 9,042	8 21,387	8 859	8 4,827	... 8	35	2,651	808	6.0	682
Q4	r 44,032	r + 1.3	8 32,033	8 + 2.2	8 9,147	8 21,777	8 869	8 4,789	... 8	36	2,547	766	5.8	677
2013 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	8 30,967	8 + 2.3	8 8,904	8 21,060	8 784	8 4,775	169	48	2,920	961	6.7	581
Feb	r 43,023	r + 1.3	8 31,055	8 + 2.3	8 8,921	8 21,116	8 793	8 4,771	177	50	2,911	947	6.6	614
Mar	r 43,181	r + 1.3	8 31,195	8 + 2.2	8 8,951	8 21,205	8 804	8 4,783	152	52	2,845	888	6.5	635
Apr	r 43,330	r + 1.2	8 31,299	8 + 2.1	8 8,980	8 21,267	8 809	8 4,808	67	55	2,744	817	6.3	640
May	r 43,517	r + 1.2	8 31,395	8 + 2.2	8 8,997	8 21,324	8 826	8 4,839	57	45	2,664	774	6.0	655
June	r 43,646	r + 1.2	p 31,374	p + 2.0	p 8,991	p 21,289	p 846	p 4,864	54	42	2,614	754	5.9	665
July	r 43,637	r + 1.1	p 31,258	p + 1.7	p 8,974	p 21,188	p 852	p 4,861	43	31	2,661	805	6.0	674
Aug	r 43,766	r + 1.2	8 31,658	8 + 2.2	8 9,070	8 21,475	8 864	8 4,805	50	38	2,684	830	6.1	685
Sep	r 43,940	r + 1.2	8 32,005	8 + 2.2	8 9,171	8 21,708	8 874	8 4,768	... 8	35	2,608	787	5.9	687
Oct	r 44,052	r + 1.3	8 32,055	8 + 2.2	8 9,170	8 21,761	8 878	8 4,767	... 8	38	2,540	756	5.8	691
Nov	r 44,104	r + 1.3	8 32,101	8 + 2.3	8 9,152	8 21,837	8 875	8 4,808	... 8	37	2,532	756	5.7	681
Dec	r 43,939	r + 1.4	8 31,879	8 + 2.4	8 9,066	8 21,761	8 834	8 4,814	... 8	33	2,568	785	5.8	658
2017 Jan	10 43,589	10 + 1.4	... 8	... 8	... 8	... 8	... 8	... 8	... 8	... 8	2,777	1,010	6.3	647
Feb	...	...	...	...	...	...	...	...	...	...	2,762	1,014	6.3	675

Sources: Federal Statistical Office; Federal Employment Agency. * Annual and quarterly figures: averages; calculated by the Bundesbank; deviations from the official figures are due to rounding. 1 Workplace concept; averages. 2 Monthly figures: end of month. 3 From January 2012, excluding all persons taking up federal voluntary service or a year of social or ecological work. 4 Number within a given month. 5 Mid-month level. 6 Relative to the total civilian labour force. 7 Excluding government-assisted forms of employment and seasonal jobs, including jobs located abroad. 8 Unadjusted figures estimated by the Federal Employment Agency. In 2014 and 2015, the estimated values for Germany deviated from the final data by a maxi-

mum of 0.3 % for employees subject to social contributions, by a maximum of 1.4 % for persons solely in jobs exempt from social contributions, and by a maximum of 31.2 % for cyclically induced short-time work. 9 From May 2016 calculated on the basis of new labour force figures. 10 Initial preliminary estimate by the Federal Statistical Office. 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 5	Index of producer- prices agricultural products 5	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 6	
	Total	of which 1			Services	of which Housing rents 4	Total					Exports	Imports	Energy 7	Other raw materials 8
		Food 2	Non- energy industrial goods	Energy 3											
2015 = 100	2010 = 100							2015 = 100							
Index level															
2012	⁹ 97.5	⁹ 94.2	98.1	107.8	95.9	96.1	⁹ 104.1	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	106.9	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	¹⁰ 106.6	104.0	97.8	83.2	98.4	
2015 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	105.4	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	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	¹⁰ 106.8	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	101.0	102.2	108.1		104.1	114.8	105.8	102.2	108.9	115.9	
Feb	101.7	104.6	101.0	98.4	101.9	102.3	108.8	...	...	...	...	...	110.2	118.9
Annual percentage change															
2012	⁹ + 2.1	⁹ + 3.2	+ 1.3	+ 5.6	+ 1.3	+ 1.2	⁹ + 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	- 3.8	+ 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	¹⁰ - 0.3	- 0.9	- 3.1	- 16.8	- 1.6	
2015 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	- 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	+ 4.4	+ 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	¹⁰ + 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	+ 0.9	- 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	+ 1.1	+ 1.6	+ 1.9		+ 2.4	+ 7.5	+ 1.8	+ 6.0	+ 68.8	+ 31.4	
Feb	+ 2.2	+ 3.8	+ 1.1	+ 7.2	+ 1.3	+ 1.6	+ 2.2	...	...	...	...	...	+ 72.2	+ 34.2

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** Differences from the official figures are due to rounding. **2** Including alcoholic beverages and tobacco. **3** Electricity, gas and other fuels well as

transport fuels and lubricants. **4** Net rents. **5** Excluding value-added tax. **6** For the euro area, in euro. **7** Coal, crude oil (Brent) and natural gas. **8** Food, beverages and tobacco as well as industrial raw materials. **9** From January 2012, increase in tobacco tax. **10** From January 2016 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
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
2016	1,305.9	3.6	863.1	3.2	428.2	3.1	1,291.3	3.1	1,860.3	2.7	181.1	3.4	9.7
2015 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	107.6	1.8	309.8	3.5	459.7	2.7	59.6	3.1	13.0
Q2	319.3	3.5	207.4	3.6	105.2	2.8	312.6	3.3	464.4	3.3	43.7	4.3	9.4
Q3	321.9	3.4	217.1	2.9	108.3	4.2	325.4	3.3	464.5	2.1	37.9	2.2	8.2
Q4	359.5	3.1	236.4	2.0	107.1	3.5	343.5	2.5	471.7	2.7	39.9	4.0	8.5

Source: Federal Statistical Office; figures computed in February 2017. * 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	98.4	2.3	98.2	2.5	97.6	- 0.1
2010	100.0	1.6	100.0	1.7	100.0	1.7	100.0	1.8	100.0	2.5
2011	101.7	1.7	101.7	1.7	101.8	1.8	101.8	1.8	103.4	3.4
2012	104.4	2.7	104.4	2.6	104.7	2.9	104.7	2.9	106.2	2.7
2013	107.0	2.5	107.0	2.5	107.3	2.5	107.3	2.5	108.4	2.0
2014	110.1	2.9	110.0	2.8	110.1	2.7	110.1	2.7	111.4	2.8
2015	112.7	2.3	112.4	2.2	112.7	2.3	112.7	2.4	114.4	2.7
2016	115.1	2.1	114.8	2.1	115.1	2.2	115.3	2.2	117.2	2.4
2015 Q3	115.0	2.3	114.7	2.3	115.1	2.2	113.4	2.4	112.6	2.7
Q4	125.7	2.4	125.4	2.3	125.7	2.3	113.6	2.4	125.1	2.7
2016 Q1	106.4	2.0	106.2	2.0	106.5	2.3	114.0	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	2.2	117.2	2.2	117.6	2.2	115.9	2.2	115.3	2.4
Q4	128.4	2.2	128.1	2.2	128.5	2.2	116.2	2.3	128.1	2.4
2016 July	136.0	2.1	135.7	2.2	136.2	2.2	115.7	2.2	.	.
Aug	108.2	2.2	108.0	2.2	108.3	2.2	115.9	2.2	.	.
Sep	108.3	2.2	108.0	2.2	108.4	2.2	116.0	2.2	.	.
Oct	108.8	2.1	108.6	2.2	108.9	2.3	116.2	2.3	.	.
Nov	165.9	2.1	165.5	2.1	166.1	2.1	116.2	2.3	.	.
Dec	110.5	2.3	110.3	2.3	110.5	2.2	116.2	2.3	.	.
2017 Jan	108.9	2.4	108.6	2.4	108.8	2.2	116.4	2.3	.	.

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

and retirement provisions). **3** Source: Federal Statistical Office; figures computed in February 2017.

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.

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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				Distribution 2			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	2014	2015	2016 P	2016					
				Q2	Q3	Q4 P	Oct	Nov	Dec P
A Current account	+ 241,245	+ 316,648	+ 361,779	+ 88,074	+ 93,722	+ 120,467	+ 32,691	+ 40,808	+ 46,968
1 Goods									
Exports	1,963,183	2,109,809	2,105,039	535,549	519,824	547,930	177,342	189,276	181,312
Imports	1,721,836	1,759,171	1,731,013	428,493	426,700	454,513	150,286	155,742	148,485
Balance	+ 241,345	+ 350,640	+ 374,030	+ 107,057	+ 93,124	+ 93,419	+ 27,056	+ 33,535	+ 32,828
2 Services									
Receipts	710,777	768,725	779,358	193,502	206,083	201,532	65,573	63,695	72,264
Expenditure	633,319	710,057	710,439	177,908	180,796	183,112	57,715	59,543	65,854
Balance	+ 77,458	+ 58,669	+ 68,921	+ 15,594	+ 25,287	+ 18,422	+ 7,858	+ 4,153	+ 6,411
3 Primary income									
Receipts	626,709	631,890	597,227	154,203	142,799	162,257	46,053	52,895	63,309
Expenditure	562,506	590,743	547,067	167,043	135,334	120,636	37,083	38,441	45,112
Balance	+ 64,203	+ 41,148	+ 50,157	- 12,840	+ 7,463	+ 41,620	+ 8,970	+ 14,454	+ 18,196
4 Secondary income									
Receipts	91,481	103,531	97,606	27,601	23,314	24,193	7,195	7,103	9,895
Expenditure	233,243	237,338	228,934	49,337	55,467	57,187	18,388	18,437	20,362
Balance	- 141,764	- 133,807	- 131,329	- 21,737	- 32,152	- 32,995	- 11,194	- 11,334	- 10,467
B Capital account	+ 13,053	- 12,404	+ 5,922	+ 453	+ 768	+ 6,020	+ 1,122	+ 1,417	+ 3,481
C Financial account (Increase: +)	+ 329,295	+ 296,925	+ 387,775	+ 62,255	+ 165,721	+ 155,196	- 9,147	+ 20,282	+ 144,061
1 Direct investment	+ 62,686	+ 243,367	+ 278,862	- 38,105	+ 125,234	+ 152,737	+ 71,028	+ 29,317	+ 52,392
By resident units abroad	+ 161,435	+ 820,319	+ 292,395	- 13,498	+ 37,470	+ 154,640	+ 95,698	+ 51,630	+ 7,312
By non-resident units in the euro area	+ 98,749	+ 576,950	+ 13,533	+ 24,606	- 87,765	+ 1,905	+ 24,670	+ 22,314	- 45,079
2 Portfolio investment	+ 68,959	+ 106,359	+ 441,436	+ 156,551	+ 167,820	+ 23,519	- 2,953	- 43,080	+ 69,552
By resident units abroad	+ 460,696	+ 404,150	+ 376,206	+ 122,317	+ 138,249	- 18,498	- 12,000	- 20,648	+ 14,150
Equity and investment fund shares	+ 141,720	+ 22,028	+ 12,140	+ 2,588	+ 19,978	+ 7,868	+ 13,129	- 7,258	+ 1,997
Long-term debt securities	+ 226,560	+ 369,804	+ 356,774	+ 112,057	+ 108,804	- 4,567	+ 8,687	- 5,591	- 7,663
Short-term debt securities	+ 92,414	+ 12,318	+ 7,291	+ 7,672	+ 9,467	- 21,799	- 33,816	- 7,799	+ 19,816
By non-resident units in the euro area	+ 391,735	+ 297,791	- 65,230	- 34,234	- 29,570	- 42,017	- 9,047	+ 22,432	- 55,402
Equity and investment fund shares	+ 282,558	+ 267,544	+ 126,328	+ 75,526	+ 34,824	+ 30,281	+ 445	+ 19,187	+ 10,649
Long-term debt securities	+ 127,161	+ 78,800	- 215,102	- 159,926	- 65,044	- 20,464	+ 9,659	+ 9,419	- 39,542
Short-term debt securities	- 17,984	- 48,554	+ 23,546	+ 50,166	+ 651	- 51,834	- 19,151	- 6,174	- 26,509
3 Financial derivatives and employee stock options	+ 45,483	+ 85,833	+ 25,854	- 44,606	+ 26,023	+ 17,106	+ 8,735	+ 2,253	+ 6,118
4 Other investment	+ 147,803	- 149,207	- 373,552	- 13,773	- 161,093	- 42,445	- 81,882	+ 29,553	+ 9,884
Eurosystème	+ 55,898	- 13,611	- 151,009	- 19,284	- 35,356	- 89,091	- 5,985	- 11,333	- 71,773
General government	+ 11,850	+ 19,114	+ 5,739	+ 1,205	- 13	- 2,779	- 8,801	+ 146	+ 5,876
MFIs (excluding the Eurosystème)	+ 98,549	- 123,572	- 152,549	- 22,737	- 89,686	+ 49,357	- 58,616	+ 19,993	+ 87,980
Enterprises and households	- 18,491	- 31,132	- 75,733	+ 27,042	- 36,037	+ 69	- 8,480	+ 20,748	- 12,199
5 Reserve assets	+ 4,361	+ 10,569	+ 15,172	+ 2,186	+ 7,737	+ 4,279	- 4,076	+ 2,239	+ 6,116
D Net errors and omissions	+ 74,997	- 7,321	+ 20,074	- 26,274	+ 71,231	+ 28,710	- 42,959	- 21,943	+ 93,612

* 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 r	+ 165,078	+ 163,426	- 8,900	- 31,574	+ 68,235	- 35,010	+ 419	+ 120,857	+ 2,836	- 44,639
2012 r	+ 193,590	+ 200,401	- 10,518	- 32,775	+ 64,858	- 38,894	- 413	+ 151,417	+ 1,297	- 41,759
2013 r	+ 189,616	+ 212,662	- 3,663	- 41,376	+ 61,969	- 43,639	- 563	+ 225,360	+ 838	+ 36,307
2014 r	+ 218,026	+ 228,361	- 5,873	- 25,323	+ 56,177	- 41,188	+ 2,355	+ 238,630	- 2,564	+ 18,248
2015 r	+ 259,963	+ 261,182	- 2,668	- 18,602	+ 57,370	- 39,987	- 635	+ 234,603	- 2,213	- 24,725
2016 r	+ 261,361	+ 271,668	- 1,434	- 22,419	+ 52,136	- 40,023	+ 1,112	+ 231,252	+ 1,686	- 31,221
2014 Q1 r	+ 50,197	+ 52,796	+ 659	- 3,982	+ 16,324	- 14,941	+ 2,180	+ 59,364	- 565	+ 6,987
Q2 r	+ 45,959	+ 54,885	- 1,426	- 4,811	+ 3,046	- 7,160	- 28	+ 57,793	- 610	+ 11,861
Q3 r	+ 55,547	+ 60,537	- 2,570	- 12,921	+ 15,683	- 7,843	+ 420	+ 52,796	+ 332	- 3,081
Q4 r	+ 66,413	+ 60,143	- 2,536	- 3,609	+ 21,123	- 11,244	- 216	+ 68,678	- 1,722	+ 2,481
2015 Q1 r	+ 59,401	+ 60,330	- 1,426	- 2,104	+ 17,030	- 15,855	+ 298	+ 29,421	- 21	- 30,277
Q2 r	+ 59,356	+ 68,659	- 1,737	- 2,871	+ 611	- 7,043	+ 505	+ 72,121	- 465	+ 12,260
Q3 r	+ 67,057	+ 67,516	+ 978	- 10,628	+ 16,866	- 6,697	+ 701	+ 67,337	- 1,455	- 421
Q4 r	+ 74,149	+ 64,676	- 483	- 2,999	+ 22,864	- 10,391	- 2,138	+ 65,723	- 272	- 6,287
2016 Q1 r	+ 64,277	+ 64,120	+ 621	- 3,383	+ 16,933	- 13,394	- 269	+ 36,928	+ 1,228	- 27,080
Q2 r	+ 70,007	+ 77,865	+ 242	- 4,075	+ 584	- 4,367	+ 1,092	+ 58,769	+ 761	- 12,330
Q3 r	+ 58,924	+ 67,877	- 126	- 11,841	+ 13,516	- 10,628	+ 228	+ 56,677	- 261	- 2,476
Q4 r	+ 68,153	+ 61,806	- 2,171	- 3,121	+ 21,103	- 11,634	+ 61	+ 78,878	- 43	+ 10,664
2014 Aug r	+ 10,890	+ 14,330	- 666	- 5,988	+ 4,950	- 2,402	+ 415	+ 12,424	+ 166	+ 1,119
Sep r	+ 23,853	+ 23,492	- 206	- 2,913	+ 5,667	- 2,394	+ 395	+ 29,822	- 265	+ 5,575
Oct r	+ 21,848	+ 23,022	- 1,230	- 4,061	+ 5,489	- 2,602	- 151	+ 16,777	+ 203	- 4,920
Nov r	+ 19,065	+ 18,269	- 216	- 1,207	+ 5,543	- 3,541	+ 158	+ 20,848	+ 30	- 1,625
Dec r	+ 25,500	+ 18,852	- 1,090	+ 1,659	+ 10,091	- 5,101	- 222	+ 31,053	- 1,955	+ 5,775
2015 Jan r	+ 14,983	+ 15,511	- 1,117	- 873	+ 4,580	- 4,236	+ 28	- 2,145	+ 372	- 17,156
Feb r	+ 16,422	+ 19,540	- 767	- 993	+ 5,410	- 7,535	+ 65	+ 10,355	+ 266	- 6,132
Mar r	+ 27,996	+ 25,280	+ 458	- 238	+ 7,039	- 4,084	+ 204	+ 21,211	- 660	- 6,989
Apr r	+ 21,755	+ 22,266	- 1,084	- 514	+ 2,898	- 2,895	+ 377	+ 30,681	- 69	+ 8,549
May r	+ 11,465	+ 20,915	- 690	- 1,177	- 6,268	- 2,005	+ 483	+ 16,041	- 78	+ 4,093
June r	+ 26,136	+ 25,478	+ 38	- 1,180	+ 3,980	- 2,143	- 355	+ 25,400	- 318	- 382
July r	+ 25,776	+ 25,151	- 896	- 3,062	+ 6,027	- 2,339	+ 448	+ 20,865	- 1,170	- 5,359
Aug r	+ 14,760	+ 16,897	+ 661	- 4,616	+ 5,265	- 2,785	+ 44	+ 21,976	- 180	+ 7,171
Sep r	+ 26,521	+ 25,469	+ 1,213	- 2,950	+ 5,575	- 1,573	+ 209	+ 24,497	- 105	- 2,233
Oct r	+ 22,205	+ 23,927	+ 147	- 4,630	+ 6,013	- 3,105	- 85	+ 20,171	+ 154	- 1,949
Nov r	+ 25,362	+ 22,542	+ 4	- 685	+ 6,368	- 2,863	+ 183	+ 24,896	- 548	- 649
Dec r	+ 26,582	+ 18,207	- 634	+ 2,315	+ 10,483	- 4,423	- 2,236	+ 20,656	+ 123	- 3,689
2016 Jan r	+ 14,597	+ 13,864	- 3	- 1,534	+ 4,518	- 2,251	- 37	- 2,010	- 186	- 16,569
Feb r	+ 20,582	+ 22,729	+ 724	- 230	+ 5,600	- 7,517	+ 520	+ 18,703	+ 1,478	- 2,399
Mar r	+ 29,099	+ 27,528	- 99	- 1,619	+ 6,815	- 3,626	- 752	+ 20,235	- 64	- 8,111
Apr r	+ 28,103	+ 27,954	- 116	- 876	+ 2,727	- 1,702	+ 1,287	+ 24,454	+ 696	- 4,936
May r	+ 17,885	+ 23,371	+ 511	- 906	- 4,001	- 579	+ 268	+ 13,095	+ 776	- 5,058
June r	+ 24,019	+ 26,539	- 153	- 2,293	+ 1,858	- 2,086	- 463	+ 21,221	- 711	- 2,335
July r	+ 18,196	+ 20,754	+ 520	- 3,615	+ 4,493	- 3,436	- 139	+ 16,497	+ 342	- 1,560
Aug r	+ 16,989	+ 21,393	+ 367	- 5,003	+ 5,091	- 4,492	- 126	+ 16,562	+ 93	- 301
Sep r	+ 23,739	+ 25,729	- 279	- 3,222	+ 3,932	- 2,700	+ 493	+ 23,618	- 695	- 614
Oct r	+ 18,796	+ 20,877	+ 163	- 3,579	+ 5,082	- 3,584	- 182	+ 29,216	- 145	+ 10,602
Nov r	+ 24,598	+ 23,734	- 385	- 787	+ 5,680	- 4,029	- 90	+ 24,588	+ 140	+ 79
Dec r	+ 24,759	+ 17,195	- 1,949	+ 1,244	+ 10,340	- 4,021	+ 332	+ 25,074	- 38	- 17
2017 Jan p	+ 12,828	+ 15,170	- 913	- 1,286	+ 5,781	- 6,837	- 137	+ 19,074	- 124	+ 6,383

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		2014	2015	2016	2016					2017
					Aug	Sep	Oct	Nov	Dec	Jan P
All countries ¹	Exports	1,123,746	1,193,555	1,206,889	96,245	105,901	101,431	107,944	97,450	98,871
	Imports	910,145	949,245	954,675	76,550	81,877	82,187	85,784	78,736	84,048
	Balance	+ 213,601	+ 244,310	+ 252,214	+ 19,695	+ 24,024	+ 19,244	+ 22,161	+ 18,714	+ 14,823
I European countries	Exports	761,914	803,425	821,239	63,831	73,282	69,149	73,658	62,712	...
	Imports	642,738	653,782	658,486	51,091	57,020	56,425	59,536	53,698	...
	Balance	+ 119,176	+ 149,643	+ 162,753	+ 12,740	+ 16,261	+ 12,724	+ 14,122	+ 9,014	...
1 EU member states (28)	Exports	648,446	692,493	707,692	54,155	63,082	59,685	63,243	54,113	...
	Imports	527,117	543,334	552,431	42,057	48,240	46,997	49,509	44,656	...
	Balance	+ 121,329	+ 149,159	+ 155,260	+ 12,098	+ 14,842	+ 12,688	+ 13,735	+ 9,458	...
Euro area (19)	Exports	413,753	434,075	442,512	32,698	39,304	37,527	39,771	34,401	...
	Imports	350,550	356,643	359,742	26,967	31,015	30,515	31,777	29,127	...
	Balance	+ 63,203	+ 77,432	+ 82,770	+ 5,731	+ 8,290	+ 7,012	+ 7,994	+ 5,274	...
<i>of which</i> Austria	Exports	55,807	58,217	59,788	4,877	5,364	5,128	5,404	4,545	...
	Imports	36,218	37,250	38,558	3,000	3,476	3,258	3,439	2,978	...
	Balance	+ 19,590	+ 20,967	+ 21,230	+ 1,877	+ 1,889	+ 1,870	+ 1,965	+ 1,567	...
Belgium and Luxembourg	Exports	47,345	46,196	47,100	3,663	4,185	3,856	4,107	3,718	...
	Imports	42,548	40,116	41,084	3,278	3,324	3,366	3,606	3,303	...
	Balance	+ 4,797	+ 6,079	+ 6,016	+ 384	+ 861	+ 490	+ 501	+ 415	...
France	Exports	100,580	102,762	101,399	7,073	9,019	8,519	9,232	7,801	...
	Imports	66,714	66,819	65,778	4,502	5,376	5,803	5,346	4,920	...
	Balance	+ 33,866	+ 35,943	+ 35,621	+ 2,570	+ 3,643	+ 2,716	+ 3,886	+ 2,881	...
Italy	Exports	54,240	57,987	61,427	3,910	5,512	5,378	5,590	4,582	...
	Imports	48,522	49,038	51,774	3,785	4,443	4,449	4,617	4,112	...
	Balance	+ 5,718	+ 8,949	+ 9,653	+ 125	+ 1,070	+ 929	+ 974	+ 470	...
Netherlands	Exports	72,736	79,191	79,102	6,360	6,998	6,729	6,859	6,597	...
	Imports	87,796	87,889	83,590	6,801	7,087	6,963	7,432	7,324	...
	Balance	- 15,060	- 8,697	- 4,488	- 441	- 90	- 234	- 573	- 728	...
Spain	Exports	34,820	38,715	40,634	2,754	3,536	3,403	3,885	3,092	...
	Imports	24,804	26,442	27,771	1,766	2,378	2,260	2,701	2,487	...
	Balance	+ 10,016	+ 12,273	+ 12,863	+ 988	+ 1,158	+ 1,143	+ 1,183	+ 605	...
Other EU member states	Exports	234,693	258,417	265,180	21,457	23,778	22,157	23,472	19,712	...
	Imports	176,567	186,691	192,690	15,089	17,226	16,482	17,732	15,529	...
	Balance	+ 58,126	+ 71,727	+ 72,490	+ 6,368	+ 6,552	+ 5,675	+ 5,741	+ 4,184	...
<i>of which</i> United Kingdom	Exports	79,163	89,018	86,071	6,872	7,783	6,543	7,224	6,033	...
	Imports	38,545	38,414	35,647	2,695	3,112	2,886	3,336	2,939	...
	Balance	+ 40,618	+ 50,604	+ 50,424	+ 4,177	+ 4,671	+ 3,657	+ 3,888	+ 3,094	...
2 Other European countries	Exports	113,468	110,932	113,547	9,676	10,199	9,464	10,414	8,599	...
	Imports	115,621	110,448	106,055	9,034	8,780	9,429	10,027	9,042	...
	Balance	- 2,153	+ 484	+ 7,492	+ 642	+ 1,419	+ 36	+ 387	- 443	...
<i>of which</i> Switzerland	Exports	46,202	49,070	50,353	4,135	4,575	4,358	4,615	3,849	...
	Imports	39,392	42,089	43,910	3,372	3,746	3,937	4,357	3,687	...
	Balance	+ 6,810	+ 6,981	+ 6,443	+ 763	+ 829	+ 421	+ 258	+ 162	...
II Non-European countries	Exports	358,337	387,398	383,050	32,168	32,367	32,156	34,069	34,518	...
	Imports	267,407	295,461	296,150	25,459	24,856	25,728	26,248	25,038	...
	Balance	+ 90,930	+ 91,936	+ 86,900	+ 6,709	+ 7,512	+ 6,428	+ 7,822	+ 9,480	...
1 Africa	Exports	22,505	23,897	24,504	2,007	2,048	2,044	1,998	2,172	...
	Imports	20,242	18,307	16,632	1,340	1,271	1,600	1,446	1,623	...
	Balance	+ 2,263	+ 5,590	+ 7,871	+ 667	+ 777	+ 444	+ 551	+ 548	...
2 America	Exports	135,293	156,982	147,707	11,989	12,759	12,024	13,194	11,987	...
	Imports	74,191	85,582	83,236	7,020	6,960	6,722	7,519	7,051	...
	Balance	+ 61,103	+ 71,400	+ 64,470	+ 4,970	+ 5,799	+ 5,302	+ 5,675	+ 4,936	...
<i>of which</i> United States	Exports	95,928	113,733	106,919	8,520	9,145	8,797	9,768	8,586	...
	Imports	49,207	60,217	57,823	4,896	4,745	4,623	5,217	4,650	...
	Balance	+ 46,721	+ 53,516	+ 49,095	+ 3,624	+ 4,400	+ 4,174	+ 4,551	+ 3,936	...
3 Asia	Exports	190,973	196,297	200,459	17,267	16,627	17,177	17,929	19,444	...
	Imports	170,050	188,621	193,292	16,852	16,380	17,198	17,035	16,131	...
	Balance	+ 20,923	+ 7,676	+ 17,168	+ 415	+ 247	- 21	+ 894	+ 3,313	...
<i>of which</i> Middle East	Exports	35,462	39,518	36,863	3,348	2,539	2,583	3,238	4,406	...
	Imports	7,865	7,330	6,554	555	630	561	588	542	...
	Balance	+ 27,598	+ 32,188	+ 30,309	+ 2,793	+ 1,908	+ 2,021	+ 2,650	+ 3,864	...
Japan	Exports	16,910	16,968	18,354	1,628	1,639	1,607	1,736	1,572	...
	Imports	19,007	20,180	21,952	1,903	1,922	1,864	1,943	1,731	...
	Balance	- 2,097	- 3,213	- 3,598	- 275	- 283	- 257	- 207	- 159	...
People's Republic of China ²	Exports	74,369	71,284	76,109	6,275	6,556	6,300	7,057	7,255	...
	Imports	79,828	91,930	93,757	8,175	7,964	8,717	8,461	8,058	...
	Balance	- 5,459	- 20,646	- 17,648	- 1,900	- 1,408	- 2,417	- 1,405	- 803	...
New industrial countries and emerging markets of Asia ³	Exports	48,476	51,510	51,898	4,530	4,442	5,263	4,336	4,523	...
	Imports	38,782	42,478	42,805	3,613	3,492	3,675	3,702	3,602	...
	Balance	+ 9,695	+ 9,032	+ 9,094	+ 917	+ 950	+ 1,588	+ 634	+ 921	...
4 Oceania and polar regions	Exports	9,566	10,221	10,381	905	933	911	949	916	...
	Imports	2,924	2,951	2,990	248	245	208	247	233	...
	Balance	+ 6,641	+ 7,271	+ 7,391	+ 657	+ 688	+ 703	+ 702	+ 683	...

* 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

Period	Services								Primary income		
	Total	of which							Compensation of employees	Investment income	Other primary income ³
		Transport	Travel ¹	Financial services	Charges for the use of intellectual property	Tele-communications, computer and information services	Other business services	Government goods and services ²			
2012	- 32,775	- 10,189	- 35,422	+ 8,793	+ 3,030	+ 1,442	- 9,459	+ 3,103	+ 2,187	+ 61,666	+ 1,005
2013	- 41,376	- 9,881	- 37,713	+ 8,056	+ 3,656	- 870	- 5,518	+ 3,073	+ 541	+ 60,205	+ 1,223
2014	- 25,323	- 7,301	- 37,653	+ 7,008	+ 3,639	+ 2,785	- 1,418	+ 3,024	+ 451	+ 54,849	+ 877
2015	- 18,602	- 5,476	- 36,595	+ 9,331	+ 4,942	+ 4,037	- 3,116	+ 3,106	+ 783	+ 56,948	- 361
2016	- 22,419	- 5,962	- 39,467	+ 9,189	+ 6,450	+ 3,312	- 3,276	+ 3,119	+ 652	+ 53,196	- 1,712
2015 Q2	- 2,871	- 518	- 7,786	+ 2,135	+ 1,136	+ 1,375	- 1,181	+ 838	- 23	+ 1,751	- 1,118
Q3	- 10,628	- 1,653	- 14,475	+ 2,501	+ 926	+ 321	- 364	+ 779	- 488	+ 18,557	- 1,203
Q4	- 2,999	- 1,865	- 8,595	+ 2,526	+ 1,662	+ 1,985	- 1,239	+ 585	+ 372	+ 19,476	+ 3,016
2016 Q1	- 3,383	- 1,660	- 6,305	+ 2,095	+ 1,215	+ 219	- 819	+ 852	+ 756	+ 16,817	- 640
Q2	- 4,075	- 1,080	- 8,720	+ 2,174	+ 1,190	+ 1,238	- 687	+ 831	- 107	+ 3,501	- 2,810
Q3	- 11,841	- 1,414	- 16,101	+ 1,892	+ 1,629	+ 483	- 173	+ 833	- 384	+ 15,089	- 1,190
Q4	- 3,121	- 1,808	- 8,341	+ 3,029	+ 2,416	+ 1,372	- 1,597	+ 604	+ 386	+ 17,788	+ 2,928
2016 Mar	- 1,619	- 433	- 3,344	+ 592	+ 345	+ 531	- 50	+ 261	+ 229	+ 6,955	- 368
Apr	- 876	- 392	- 1,501	+ 688	+ 427	+ 67	- 637	+ 292	- 20	+ 3,202	- 455
May	- 906	- 223	- 3,208	+ 817	+ 775	+ 242	- 86	+ 243	- 81	- 3,562	- 358
June	- 2,293	- 465	- 4,011	+ 668	- 12	+ 930	+ 35	+ 296	- 6	+ 3,862	- 1,997
July	- 3,615	- 366	- 4,510	+ 706	+ 538	- 239	- 324	+ 288	- 158	+ 5,025	- 374
Aug	- 5,003	- 623	- 6,400	+ 621	+ 827	+ 51	- 207	+ 257	- 117	+ 5,611	- 404
Sep	- 3,222	- 424	- 5,190	+ 565	+ 264	+ 672	+ 357	+ 288	- 109	+ 4,453	- 413
Oct	- 3,579	- 480	- 5,329	+ 640	+ 1,081	- 14	- 166	+ 198	+ 175	+ 5,491	- 583
Nov	- 787	- 773	- 1,988	+ 1,321	+ 727	+ 29	- 728	+ 209	+ 151	+ 5,940	- 412
Dec	+ 1,244	- 555	- 1,025	+ 1,068	+ 609	+ 1,357	- 702	+ 197	+ 60	+ 6,357	+ 3,923
2017 Jan P	- 1,286	- 495	- 1,575	+ 822	+ 202	- 309	- 603	+ 203	+ 269	+ 5,921	- 409

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

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

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

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

€ million

Period	General government					All sectors excluding general government ²				Capital account		
	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	- 38,894	- 25,446	- 5,167	+ 5,206	- 13,448	- 2,952	- 2,952	- 413	+ 1,745	- 2,158		
2013	- 43,639	- 28,923	- 4,733	+ 6,174	- 14,715	- 3,250	- 3,229	+ 563	+ 1,105	- 1,668		
2014	- 41,188	- 28,106	- 5,972	+ 8,101	- 13,082	- 3,476	- 3,451	+ 2,355	+ 2,898	- 542		
2015	- 39,987	- 24,925	- 6,648	+ 9,830	- 15,062	- 3,540	- 3,523	+ 635	+ 2,377	- 3,012		
2016	- 40,023	- 26,238	- 8,376	+ 9,934	- 13,785	- 4,250	- 4,233	+ 1,112	+ 3,324	- 2,212		
2015 Q2	- 7,043	- 1,767	- 1,161	+ 6,289	- 5,276	- 885	- 881	+ 505	+ 1,156	- 651		
Q3	- 6,697	- 3,781	- 1,197	+ 1,211	- 2,916	- 885	- 881	+ 701	+ 877	- 176		
Q4	- 10,391	- 6,832	- 2,111	+ 1,002	- 3,560	- 885	- 881	+ 2,138	+ 279	- 2,418		
2016 Q1	- 13,394	- 10,097	- 2,840	+ 1,307	- 3,297	- 1,089	- 1,086	- 269	- 521	+ 253		
Q2	- 4,367	- 844	- 1,567	+ 5,561	- 3,523	- 1,053	- 1,049	+ 1,092	+ 2,219	- 1,127		
Q3	- 10,628	- 6,860	- 1,702	+ 1,772	- 3,768	- 1,053	- 1,049	+ 228	+ 887	- 659		
Q4	- 11,634	- 8,437	- 2,267	+ 1,294	- 3,197	- 1,055	- 1,049	+ 61	+ 739	- 679		
2016 Mar	- 3,626	- 2,600	- 446	+ 424	- 1,026	- 387	- 387	- 752	- 864	+ 112		
Apr	- 1,702	- 675	- 510	+ 1,223	- 1,027	- 351	- 350	+ 1,287	+ 1,435	- 148		
May	- 579	+ 584	- 409	+ 3,027	- 1,163	- 351	- 350	+ 268	+ 358	- 90		
June	- 2,086	- 753	- 649	+ 1,312	- 1,333	- 351	- 350	- 463	+ 426	- 889		
July	- 3,436	- 2,304	- 451	+ 384	- 1,132	- 352	- 350	- 139	+ 88	- 227		
Aug	- 4,492	- 2,983	- 983	+ 264	- 1,510	- 350	- 350	- 126	+ 145	- 271		
Sep	- 2,700	- 1,573	- 268	+ 1,124	- 1,127	- 351	- 350	+ 493	+ 653	- 160		
Oct	- 3,584	- 2,831	- 659	+ 329	- 754	- 352	- 350	- 182	- 11	- 170		
Nov	- 4,029	- 2,910	- 451	+ 27	- 1,119	- 353	- 350	- 90	+ 244	- 334		
Dec	- 4,021	- 2,696	- 1,157	+ 937	- 1,325	- 351	- 350	+ 332	+ 507	- 175		
2017 Jan P	- 6,837	- 3,731	- 1,621	+ 189	- 3,106	- 386	- 384	- 137	+ 24	- 161		

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	2016					2017
				Q2	Q3	Q4	Nov	Dec	Jan P
I Net domestic investment abroad (Increase: +)	+ 301,030	+ 249,102	+ 382,910	+ 156,061	+ 43,925	+ 33,053	+ 33,780	- 48,014	+ 108,563
1 Direct investment	+ 83,960	+ 101,357	+ 69,323	+ 6,056	+ 14,710	+ 21,373	+ 9,927	+ 2,624	+ 15,688
Equity	+ 56,733	+ 67,801	+ 61,655	+ 11,018	+ 13,456	+ 15,717	+ 5,687	+ 3,512	+ 6,406
of which									
Reinvestment of earnings ¹	+ 18,535	+ 9,711	+ 13,224	+ 2,715	+ 5,960	- 79	+ 728	- 3,746	+ 3,113
Debt instruments	+ 27,227	+ 33,556	+ 7,668	- 4,962	+ 1,254	+ 5,655	+ 4,240	- 888	+ 9,282
2 Portfolio investment	+ 146,979	+ 122,005	+ 96,602	+ 33,596	+ 19,344	- 573	- 868	- 5,270	+ 11,353
Shares ²	+ 8,935	+ 19,561	+ 17,288	+ 4,758	+ 8,014	+ 3,383	+ 2,456	- 702	+ 1,158
Investment fund shares ³	+ 42,057	+ 34,626	+ 36,586	+ 7,972	+ 8,902	+ 9,923	- 714	+ 4,081	+ 8,518
Long-term									
debt securities ⁴	+ 95,025	+ 73,519	+ 48,826	+ 25,561	+ 5,249	- 9,718	- 2,217	- 5,994	+ 1,350
Short-term									
debt securities ⁵	+ 963	- 5,700	- 6,098	- 4,694	- 2,821	- 4,161	- 393	- 2,655	+ 327
3. Financial derivatives and employee stock options ⁶	+ 31,896	+ 26,202	+ 32,792	+ 4,154	+ 10,523	+ 13,473	+ 5,682	+ 3,339	- 420
4. Other investment ⁷	+ 40,759	+ 1,750	+ 182,507	+ 111,494	- 392	- 1,177	+ 18,899	- 48,669	+ 82,066
Monetary financial institutions ⁸	+ 76,296	- 90,287	+ 18,747	+ 38,283	- 29,468	- 1,411	- 22,426	- 26,727	+ 40,996
Long-term	+ 21,139	- 2,803	+ 45,099	+ 8,194	+ 7,704	+ 27,253	+ 12,739	+ 8,096	+ 1,889
Short-term	+ 55,156	- 87,484	- 26,353	+ 30,089	- 37,172	- 28,664	- 35,164	- 34,823	+ 39,107
Enterprises and households ⁹	- 2,952	- 19,122	- 7,932	- 991	- 10,673	- 28,623	- 1,954	- 20,777	+ 1,176
Long-term	+ 6,364	+ 12,513	+ 1,254	- 37	+ 979	+ 886	+ 1,144	- 18	- 112
Short-term	- 9,316	- 31,635	- 9,186	- 953	- 11,652	- 29,509	- 3,099	- 20,759	+ 1,287
General government	+ 17,295	- 12,205	+ 1,202	+ 2,320	+ 4,693	- 9,717	- 2,831	- 1,388	- 2,839
Long-term	- 405	- 7,557	- 5,331	- 870	- 1,157	- 447	+ 244	- 196	- 1,515
Short-term	+ 17,700	- 4,648	+ 6,533	+ 3,190	+ 5,850	- 9,270	- 3,075	- 1,192	- 1,324
Bundesbank	- 49,880	+ 123,364	+ 170,491	+ 71,881	+ 35,056	+ 38,574	+ 46,110	+ 223	+ 42,733
5. Reserve assets	- 2,564	- 2,213	+ 1,686	+ 761	- 261	- 43	+ 140	- 38	- 124
II Net foreign investment in the reporting country (Increase: +)	+ 62,400	+ 14,499	+ 151,658	+ 97,292	- 12,751	- 45,825	+ 9,192	- 73,087	+ 89,489
1 Direct investment	+ 11,930	+ 47,284	+ 46,695	+ 27,301	+ 7,072	- 7,520	+ 4,668	- 7,676	+ 2,370
Equity	+ 23,558	+ 20,935	+ 12,126	+ 4,180	+ 2,279	- 886	+ 122	- 2,098	+ 1,274
of which									
Reinvestment of earnings ¹	+ 3,325	+ 4,375	+ 5,905	- 705	+ 3,017	+ 378	+ 1,094	- 2,011	+ 1,116
Debt instruments	- 11,628	+ 26,349	+ 34,569	+ 23,121	+ 4,793	- 6,634	+ 4,545	- 5,578	+ 1,097
2 Portfolio investment	+ 13,483	- 74,941	- 111,309	- 33,883	- 29,084	- 51,609	- 7,547	- 27,687	+ 3,749
Shares ²⁾	+ 6,314	+ 9,725	- 985	- 5,599	+ 1,198	+ 6,402	- 28	+ 2,982	+ 749
Investment fund shares ³	- 3,790	+ 7,345	- 6,928	- 1,663	- 2,175	- 449	- 994	+ 429	- 519
Long-term									
debt securities ⁴	+ 14,131	- 101,208	- 95,730	- 34,184	- 24,063	- 29,253	+ 7,769	- 23,910	+ 8,964
Short-term									
debt securities ⁵	- 3,171	+ 9,197	- 7,666	+ 7,563	- 4,044	- 28,308	- 14,294	- 7,188	- 5,445
3. Other investment ⁷	+ 36,987	+ 42,156	+ 216,272	+ 103,874	+ 9,261	+ 13,304	+ 12,071	- 37,724	+ 83,370
Monetary financial institutions ⁸	+ 32,480	- 41,166	+ 86,802	+ 68,410	+ 884	- 23,705	+ 2,455	- 69,531	+ 94,503
Long-term	- 14,558	- 19,536	+ 5,834	- 3,177	+ 5,499	+ 7,425	+ 1,635	+ 5,009	- 474
Short-term	+ 47,039	- 21,630	+ 80,968	+ 71,587	- 4,615	- 31,130	+ 820	- 74,540	+ 94,977
Enterprises and households ⁹	+ 16,355	+ 10,459	+ 1,988	- 3,590	- 24,742	- 3,712	- 2,540	- 1,314	+ 88
Long-term	+ 2,960	+ 15,960	+ 6,716	- 349	+ 4,260	+ 1,142	+ 1,811	- 2,114	+ 1,491
Short-term	+ 13,395	- 5,501	- 4,728	- 3,241	- 29,001	- 4,854	- 4,351	+ 800	+ 1,403
General government	- 5,575	- 11,521	+ 1,796	+ 9,172	- 3,257	- 7,892	+ 809	- 9,078	+ 2,261
Long-term	- 931	- 3,942	- 2,847	+ 2,889	- 242	- 1,041	- 781	- 320	- 2,435
Short-term	- 4,645	- 7,579	+ 4,642	+ 6,283	- 3,015	- 6,850	+ 1,590	- 8,759	+ 4,695
Bundesbank	- 6,273	+ 84,383	+ 125,686	+ 29,883	+ 36,375	+ 48,613	+ 11,347	+ 42,199	- 13,482
III Net financial account (Net lending: + / net borrowing: -)	+ 238,630	+ 234,603	+ 231,252	+ 58,769	+ 56,677	+ 78,878	+ 24,588	+ 25,074	+ 19,074

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	66,278	37,670
2003	95,394	76,680	36,533	1,540	6,069	32,538	18,259	4,474	454	83,329	12,065
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	396,314	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,801	318,907
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	607,574	382,876
2014 June	678,136	153,017	104,600	13,213	7,582	27,622	474,245	461,817	50,874	399,778	278,358
July	660,521	154,885	105,317	13,497	7,665	28,406	455,977	443,548	49,659	378,111	282,410
Aug	681,324	156,411	106,079	13,794	7,339	29,199	476,732	464,303	48,181	379,994	301,330
Sep	696,802	156,367	104,629	14,113	7,751	29,873	492,348	479,920	48,087	386,210	310,592
Oct	681,790	154,133	101,929	14,125	7,628	30,450	481,136	468,708	46,521	396,338	285,452
Nov	682,969	155,424	103,245	14,045	7,520	30,615	480,294	467,866	47,250	400,642	282,327
Dec	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	282,490
2015 Jan	751,062	176,741	121,607	14,895	6,488	33,751	527,698	515,266	46,623	451,800	299,262
Feb	744,552	172,120	116,647	14,956	6,361	34,157	525,795	513,365	46,637	443,519	301,033
Mar	767,856	176,922	119,988	15,311	5,944	35,679	544,130	531,701	46,804	434,696	333,160
Apr	762,437	171,758	116,812	14,967	5,796	34,184	544,620	532,192	46,058	436,061	326,376
May	758,500	173,842	118,141	15,124	5,744	34,833	538,619	526,191	46,039	436,637	321,863
June	756,263	168,299	113,838	15,000	5,617	33,844	543,502	531,074	44,461	439,905	316,357
July	763,247	163,071	108,872	15,172	4,919	34,107	555,013	542,585	45,162	444,709	318,537
Aug	781,286	162,917	110,012	14,934	5,164	32,807	573,712	561,284	44,657	440,954	340,331
Sep	774,428	161,922	108,959	14,941	5,191	32,831	567,602	555,174	44,903	462,529	311,899
Oct	786,694	166,664	112,836	15,126	5,199	33,503	575,246	562,818	44,784	468,522	318,172
Nov	813,320	163,816	108,820	15,475	5,217	34,303	604,946	592,518	44,558	482,779	330,541
Dec	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,801	318,907
2016 Jan	807,971	164,656	111,126	15,055	5,197	33,278	599,427	587,000	43,888	473,130	334,841
Feb	839,336	177,917	122,535	15,109	6,899	33,374	617,434	605,006	43,985	489,503	349,833
Mar	837,375	171,266	117,844	14,730	6,730	31,962	621,617	609,190	44,491	492,170	345,205
Apr	856,266	175,738	121,562	14,793	6,759	32,623	638,201	625,774	42,327	496,892	359,375
May	884,887	173,927	118,133	14,970	6,839	33,984	667,972	655,544	42,988	504,193	380,694
June	922,232	184,628	128,963	14,746	6,780	34,139	693,498	681,070	44,106	522,326	399,906
July	904,044	186,300	130,417	14,698	6,736	34,449	672,748	660,320	44,996	524,399	379,646
Aug	918,692	183,951	128,171	14,685	6,642	34,452	689,906	677,479	44,834	532,418	386,274
Sep	957,860	183,796	128,795	14,657	6,605	33,738	728,554	715,738	45,510	558,598	399,262
Oct	947,718	181,623	126,245	14,708	6,631	34,039	720,795	708,029	45,300	553,741	393,977
Nov	991,108	177,348	121,032	14,917	6,572	34,826	766,905	754,057	46,855	565,357	425,752
Dec	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	607,574	382,876
2017 Jan	1,034,804	177,256	121,656	14,806	6,523	34,270	809,862	795,621	47,687	593,933	440,870
Feb	1,060,894	184,666	128,507	14,976	6,248	34,935	828,264	814,375	47,964	626,341	434,553

° 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 Aug	864,912	271,588	593,323	406,531	186,793	171,804	14,989	1,023,396	136,846	886,550	711,798	174,752	99,825	74,926
Sep	871,734	265,862	605,871	407,842	198,029	182,906	15,123	1,034,380	134,461	899,919	717,570	182,349	107,933	74,416
Oct	868,860	258,827	610,033	411,397	198,636	183,656	14,980	1,025,421	131,137	894,285	710,440	183,844	108,693	75,151
Nov	875,646	253,380	622,266	420,289	201,977	187,115	14,862	1,030,121	128,304	901,817	716,558	185,259	110,605	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
2017 Jan	860,143	239,157	620,986	421,379	199,607	185,385	14,222	1,026,939	124,021	902,917	722,160	180,757	107,842	72,916
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 Aug	760,244	267,979	492,265	366,170	126,095	112,704	13,391	925,297	130,927	794,370	674,805	119,565	82,290	37,274
Sep	766,199	262,092	504,106	367,701	136,405	122,935	13,471	937,452	128,433	809,019	681,699	127,320	90,192	37,128
Oct	761,862	255,051	506,811	370,609	136,201	122,792	13,410	930,970	126,278	804,692	675,842	128,850	91,292	37,558
Nov	768,273	249,439	518,834	379,053	139,781	126,442	13,338	936,319	123,939	812,380	682,507	129,873	92,688	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
2017 Jan	751,564	235,292	516,272	378,863	137,409	124,805	12,604	935,187	120,441	814,746	688,088	126,659	89,129	37,530
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 Aug	628,361	251,221	377,140	288,579	88,560	77,749	10,811	756,504	121,456	635,048	555,031	80,017	53,048	26,969
Sep	630,481	244,736	385,746	290,053	95,692	84,853	10,840	762,873	117,747	645,126	559,516	85,611	58,860	26,751
Oct	622,564	236,208	386,356	289,219	97,137	86,411	10,725	758,208	114,615	643,593	556,450	87,143	60,271	26,872
Nov	625,614	230,963	394,651	295,122	99,529	88,970	10,559	761,902	113,900	648,002	560,271	87,731	61,015	26,716
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
2017 Jan	608,057	217,280	390,777	293,278	97,500	87,636	9,863	760,628	107,994	652,634	566,535	86,100	58,805	27,295
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 Aug	461,933	196,584	265,350	207,034	58,315	51,561	6,755	620,031	91,823	528,208	477,358	50,850	35,511	15,338
Sep	463,548	189,607	273,941	211,588	62,353	55,569	6,784	625,026	88,863	536,164	482,123	54,040	39,157	14,883
Oct	455,918	181,124	274,794	211,046	63,748	57,061	6,687	617,492	85,178	532,315	477,303	55,012	40,074	14,938
Nov	455,203	177,147	278,057	213,176	64,880	58,238	6,642	615,201	80,742	534,459	479,132	55,327	40,611	14,716
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
2017 Jan	444,320	165,667	278,653	213,995	64,658	57,958	6,700	612,601	73,768	538,833	484,802	54,031	39,036	14,995
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 Aug	103,390	2,558	100,832	40,326	60,506	58,909	1,597	93,212	1,272	91,939	36,793	55,146	17,494	37,652
Sep	104,225	2,676	101,549	40,107	61,443	59,790	1,653	91,799	1,156	90,643	35,671	54,972	17,701	37,272
Oct	105,660	2,646	103,014	40,753	62,261	60,691	1,570	90,518	1,208	89,310	34,373	54,938	17,362	37,576
Nov	105,996	2,791	103,205	41,200	62,005	60,481	1,524	90,431	1,252	89,178	33,850	55,328	17,875	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
2017 Jan	107,186	2,623	104,563	42,504	62,059	60,441	1,618	89,384	1,462	87,922	33,872	54,050	18,681	35,369

* 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 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
Feb	1.3886	1.3942	7.3143	7.4348	120.17	8.8603	9.4762	1.0660	0.85273	1.0643

* 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	101.3	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	93.3	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	88.5	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	96.1	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	83.0	94.7	86.9	86.3	
2016	94.8	90.1	...	...	110.4	90.0	91.5	91.2	91.8	84.3	95.2	87.8	87.4
2014 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	93.1	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					98.6	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	83.0	95.2	87.5	86.8	
Mar	90.6	86.9			103.8	85.9					94.2	86.1	85.2	
Apr	89.7	86.1			102.4	84.7					94.0	85.7	84.5	
May	91.6	87.8	82.4	89.8	104.7	86.5	90.3	90.6	89.8	82.4	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	90.9	90.8	90.9	83.3	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	87.6	87.4	
Nov	91.1	87.1	84.1	90.6	106.0	86.9	91.1	91.0	90.8	83.5	94.1	86.3	85.9	
Dec	92.5	88.3			108.0	88.4					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	91.6	84.2	94.9	87.5	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	90.3					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	91.6	91.2	92.0	84.4	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	89.7	91.5	91.1	91.9	84.2	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	89.7			109.7	89.1					95.1	87.5	86.9	
Feb	93.9	89.2			108.8	88.3					94.8	87.2	86.3	

* 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 (see footnote 5) 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

- The macroeconomic impact of quantitative easing in the euro area

■ Financial Stability Review

- 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.

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

Monthly Report articles

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

August 2016

- The current economic situation in Germany

May 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

June 2016

- Outlook for the German economy – macroeconomic projections for 2016 and 2017 and an outlook for 2018

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

March 2017

- German balance of payments in 2016
- Federal states' cyclical adjustment in the context of the debt brake

Statistical Supplements to the Monthly Report

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

Special Publications

Makro-ökonometrisches Mehr-Länder-Modell, November 1996³

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999³

The market for German Federal securities, May 2000

Macro-Econometric Multi-Country Model: 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, January 2017^{2, 4}
- 2 Banking statistics customer classification, January 2017²
- 3 Aufbau der bankstatistischen Tabellen, July 2013^{2, 3}
- 4 Financial accounts for Germany 2010 to 2015, May 2016²
- 5 Extrapolated results from financial statements of German enterprises 1997 to 2015, December 2016²
- 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*

- 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 measures 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
- 03/2017
 The role of structural funding for stability in the German banking sector

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.