



# Monthly Report August 2017

Vol 69  
No 8

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ISSN 0418-8292 (print edition)  
ISSN 1862-1325 (online edition)

The German original of this *Monthly Report* went to press at 11 am on 18 August 2017.

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

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

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



## ■ Contents

|  |    |
|--|----|
| ■ The current economic situation in Germany .....  | 5  |
| Overview .....   | 6  |
| Global and European setting .....  | 10 |
| <i>Supply-side influences on the price of oil .....</i>  | 12 |
| <i>The importance of external and domestic stimuli for the economic upturn<br/>    in the euro area.....</i> | 18 |
| Monetary policy and banking business .....   | 22 |
| <i>Money market management and liquidity needs.....</i>  | 23 |
| <i>Real portfolio returns of households in Germany.....</i>  | 31 |
| Financial markets .....  | 38 |
| <i>Recalculated weights for indicators of the German economy's price competitiveness.....</i>                | 41 |
| Economic conditions in Germany .....   | 50 |
| Public finances .....  | 60 |

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

### Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

# **| The current economic situation in Germany**

## Overview

### German economy shows strong, broad-based growth

*Global economic activity has stabilised ...*

The impression that global economic activity has stabilised has been confirmed. Global economic output is likely to have risen significantly in the second quarter of 2017. In addition, the latest available data indicate that the dip in growth at the beginning of the year was less severe than originally estimated. In the United States, real gross domestic product (GDP) saw a resurgence of growth following a rather sluggish start to the year. The pace of growth picked up considerably in Japan. Moreover, economic activity in the euro area remained buoyant. China and other important emerging market economies likewise continued to experience relatively favourable economic conditions. However, economic output in the United Kingdom was subdued, growing at approximately the same rate as in the first quarter.

*... and no immediate change of pace is likely*

Although the quarterly GDP rates are volatile, the underlying pace of global economic activity is unlikely to change substantially during the third quarter. The global purchasing managers' indices (PMIs) for July again revealed marked growth in the manufacturing industry and other sectors. Although alternative sentiment indicators even suggest a further quickening of pace in the short term, the Bundesbank's leading indicator, which had signalled a cyclical upturn in the world economy since June 2016, has not risen further over the past few months. Low saving rates among households in the United States and the United Kingdom are raising doubts about the sustainability of private consumption growth rates in these countries.

*Barely any progress on important initiatives in the United States*

As yet, the US government and Congress appear to have made very little progress in implementing key economic policy initiatives. Although a number of measures have been taken in the area of deregulation, the healthcare reform has foundered for the time being. Plans

to introduce a comprehensive tax reform have not moved forward, either. Nevertheless, by abandoning the proposed border adjustment tax, a risk for international trade and thus for the world economy appears to have been averted. Even so, protectionist tendencies in general continue to pose a downside risk to the global economy. Furthermore, geopolitical tensions have become more prominent again of late.

Against the backdrop of firmer global economic activity, developments in the international financial markets in the second quarter were mainly determined by political factors and changing expectations about the course of monetary policy on both sides of the Atlantic. While political uncertainty in the euro area diminished as Eurosceptic parties failed to gain a foothold during elections in France and Italy, serious doubt surrounded the implementation of planned economic policy measures in the United States. By and large, the markets anticipated the Federal Reserve's policy rate hike in June 2017. Because further interest rate increases this year are seen as less likely than before, however, yields on ten-year US government bonds have declined on balance since the end of March. GDP-weighted long-term government bond yields also went down on balance in the euro area, although a speech by the ECB President at the end of June gave rise to temporary market expectations that the Eurosystem's asset purchases might be phased out earlier than anticipated in response to the continued economic upturn. For a short period, this triggered a sharp rise in yields, which was particularly pronounced in the case of German bonds. As a result, yields on ten-year German government bonds have inched upward since the end of March 2017, thus also narrowing the spreads between German bonds and bonds issued by other euro area countries. Buoyed by rising earnings expectations, US equity indices climbed to new all-time highs at the beginning

*Developments in the financial markets driven by political factors and monetary policy expectations*

of August, while shares in the euro area have been burdened by the strong euro as well as by the spread of the diesel emissions scandal and anti-trust complaints against German car manufacturers. The euro recorded significant gains against the background of favourable economic data in the euro area. Measured against the currencies of 19 major trading partners, the euro appreciated by just over 5% compared with the end of the first quarter.

*Monetary policy: ECB Governing Council leaves policy rates unchanged*

The Governing Council of the European Central Bank (ECB) kept the key interest rates unchanged in the reporting period. The monthly volume of purchases under the expanded asset purchase programme has been reduced to €60 billion since April 2017. These purchases are scheduled to take place until the end of December 2017, or beyond, if necessary, and in any case until the ECB Governing Council sees a sustained adjustment in the path of inflation consistent with its inflation target. The Governing Council believes that the euro area's growth prospects have improved of late and now considers the risks surrounding the growth outlook to be broadly balanced. On the one hand, the positive cyclical momentum increases the chances that the economic upswing will be stronger than expected, while on the other, downside risks relating to predominantly global factors continue to exist. However, the Governing Council considers that a substantial degree of monetary policy accommodation is still needed if price inflation is to meet the stability target in the medium term.

*Ongoing monetary growth in the euro area*

The positive underlying dynamics in the monetary indicators persisted in the reporting quarter. The broad monetary aggregate M3 again expanded considerably in the second quarter of 2017 against the backdrop of historically low interest rates and robust economic growth in the euro area. The mainstay of monetary growth was lending to the domestic private sector, with loans to households once again playing a major role. Moreover, monetary growth was also sustained by securities-based lending to domestic non-banks, which was

dominated by the Eurosystem's asset purchase programmes.

Germany continued to experience rapid economic growth in the second quarter of 2017. According to provisional data from the Federal Statistical Office, after seasonal and calendar adjustment, real GDP grew by 0.6% in the second quarter compared with 0.7% in the first quarter. GDP therefore expanded much faster than potential output in both quarters, and aggregate overall capacity utilisation, which was already significantly above average in any case, rose again markedly. The fairly brisk underlying pace of economic activity seen last year owing to buoyant domestic activity recently accelerated further as the result of a more favourable external environment.

*German economy continued to expand vigorously in the second quarter*

As in the first quarter, the strong economic growth in the second quarter of 2017 was mainly attributable to the solid upswing in industry and construction. After some ups and downs last year, industrial output moved onto a clear growth path at the turn of the year. This also spilled over to business-related services sectors such as the wholesale market. The boom in the construction sector continued. Looking at demand, the recovery was broadly based. Exports continued to grow, mainly thanks to stimuli from the other euro area countries. In addition, investment in machinery and equipment expanded again. The fact that it has overcome its sustained period of sluggishness is probably mainly down to growing capacity utilisation in the industrial sector and positive sales prospects. Private consumption is also likely to have made a major contribution to the growth in GDP.

*Industry and construction as key drivers*

In line with this, German banks again markedly expanded their lending to the domestic private sector in the quarter under review. The largest net expansion was recorded by loans to households, driven mainly by their brisk demand for mortgages. Banks' lending business with domestic non-financial corporations also grew on balance; growth momentum here is still ham-

*Marked rise in loans to the domestic private sector in Germany*

pered by the abundant funds available to enterprises from alternative sources of financing.

*Labour market: situation and outlook still very buoyant, ...*

In the second quarter, the situation in the labour market remained very buoyant. Employment rose sharply, although the extremely rapid pace of growth seen in the final quarter of 2016 and the first quarter of 2017 could not be maintained. This positive development in employment continued to be driven mainly by the creation of new jobs subject to social security contributions. As in previous quarters, however, the low-paid part-time employment segment, as well as the number of self-employed, contracted. While registered unemployment fell significantly in quarter-on-quarter terms, the outlook for the next few months remains upbeat.

*... but wage growth nevertheless subdued*

Notwithstanding the positive labour market situation and the favourable economic situation, wage growth in the second quarter of the year remained moderate. Nor do recently concluded pay agreements in the services sector point to any significant boost in wage growth. With regard to upcoming wage negotiations, most of which affect the services industry, the social partners in some sectors will not just be campaigning for higher wages, but also addressing other aspects such as the impact of digitalisation or more diverse working arrangements to allow greater flexibility. Taken in isolation, this is likely to dampen wage growth.

*Marked rise in consumer prices excluding energy and food*

In the second quarter, consumer prices as measured by the Harmonised Index of Consumer Prices (HICP) rose further. At a seasonally adjusted 0.3%, this increase was, however, not as large as in the previous quarter (+0.5%), mainly due to the decline in energy prices caused by lower crude oil prices in euro terms. Moreover, there was no further increase in food prices. By contrast, prices excluding energy and food went up more noticeably than in the past. In particular, the prices of services rose more steeply, their upward movement having slowed down somewhat at the begin-

ning of the year following the recent reform in services provided under the public long-term care insurance scheme. Prices of industrial goods (excluding energy) rose at roughly the same pace as in the first quarter, whereby the depreciation of the euro in the final quarter of 2016 and the first quarter of 2017 is also likely to have had an effect, albeit with a time lag. The price increase as measured by HICP narrowed overall from 1.9% to 1.6% in year-on-year terms. This was partly attributable to a base effect arising from the surge in energy prices in the second quarter of 2016. Conversely, excluding food and energy, the year-on-year rate went up quite significantly from 1.0% to 1.4%, putting it above its longer-term average level of 1.0%, amidst above-average aggregate capacity utilisation.

The strong economic upturn in the German economy is expected to continue in the third quarter, with industrial output probably continuing to play an important role, thanks to a substantial expansion in exports. The all-time high degree of positive sentiment in manufacturing, the robust volume of new orders and the large stock of orders still being processed suggest that industrial output can be expected to grow significantly again in the current quarter. At least according to the survey data available to date, the discussion about imposing bans on older diesel cars in some German cities has hardly affected the sentiment among enterprises operating in the motor vehicle sector. Further developments remain to be seen. The good sales prospects and the increasing utilisation of capacity seen in the manufacturing sector are also likely to further sustain the momentum witnessed in business investment. Business-related services should likewise benefit from the ongoing favourable level of industrial activity. After recording very strong growth rates of late, recent developments in the order books indicate that the construction sector could generate considerably weaker momentum. All in all, the positive labour market environment and upbeat income prospects for consumers should, however, persist over the sum-

*Economic activity likely to remain buoyant in Q3*



mer months, from which private consumption will continue to benefit. The German economy in the current year could therefore perform even somewhat more strongly than forecast in the June projection.

*German government budget in good shape*

Germany's public finances continue to benefit from the highly favourable underlying economic conditions. Despite pursuing an expansionary fiscal policy, a marked surplus is therefore to be expected again in the current year. On the one hand, the positive economic developments, along with the extremely beneficial financing conditions, ease the strain on public coffers. On the other hand, the unconstitutional tax levied on nuclear fuel has had to be repaid and expenditure on pensions, health-care and long-term care, for instance, or on infrastructure and military is set to grow significantly. The debt ratio continues to narrow, but it will still be well above the 60% threshold. As things stand, the outlook for public finances will initially remain sound, and surpluses will persist so long as there is no change in policy. That said, the fiscal policy measures discussed in the run-up to the general election (such as tax relief or additional expenditure in various areas), all in all point to a more expansionary stance over the next few years.

*Favourable environment suited to catering for demographic burdens and enhancing the resilience of public finances*

In principle, moderate structural surpluses seem entirely appropriate for Germany. The debt ratio is still high, and the financial burdens that are set to arise from demographic developments will be factored into its public finances in the future and need to be absorbed. Most of these burdens will not materialise until some years down the road, when the baby boomer generation retires from the labour force. When assessing the shape of public finances or ques-

tions relating to pensions, it is therefore important to take into account significantly longer time horizons than those frequently considered in current political discussions or international recommendations. Overall, there is much to be said for taking advantage of the temporary relief due to favourable cyclical conditions and the very favourable interest rate level to swiftly reduce the debt ratio. This applies first and foremost to those state and local governments that have very high levels of debt. To this end, a more ambitious fiscal policy stance is particularly called for, not least in order to be equipped to deal with a normalisation in interest rates.

The central government budget is likely to develop more positively in the current year than planned. However, owing to the sizeable financial burden generated by the reimbursement of nuclear fuel tax payments, a deficit must be expected. To avoid net borrowing (ensuring a "black zero" or balanced budget), withdrawals from the reserve are likely to be necessary. Under the current implementation regime, withdrawals from the reserve increase the Federal Government's financial leeway in terms of complying with the national debt brake provisions. This methodology differs considerably from the European rules, which are based on the fiscal balance, which in turn is not affected by changes in reserves. This runs counter to the aim of ensuring that the national rules also ensure compliance with the European commitments. Furthermore, it would seem that the reserve is not needed to cover the costs of refugee-related spending for which it was originally intended. Against this background, it would be consistent to release the reserve set up for this purpose in the Federal budget by repaying debt.

*Releasing the reserve in the Federal budget*

## Global and European setting

### World economic activity

*Global economy likely to have grown significantly in the second quarter, ...*

The impression of strengthened global economic activity has been confirmed. Global economic output is likely to have risen significantly in the second quarter of 2017, and the most recent data indicate that the dip in growth at the beginning of the year was less severe than originally estimated. Furthermore, initial data for individual advanced economies show that fixed capital formation continued to expand in the second quarter after increasing sharply in the previous quarter. Investment therefore seems to have recovered from last year's lull. Households also increased their consumer spending more markedly again in the second quarter in price-adjusted terms after they had been somewhat more reticent in the first quarter, probably owing to the surge in energy prices.<sup>1</sup>

The global growth profile is likely to have been more balanced not only in terms of demand components, but also across countries. In the United States, in particular, real gross domestic product (GDP) saw sharper growth after a rather weak start to the year. The pace of growth picked up considerably in Japan. In addition, economic activity in the euro area remained buoyant in the second quarter. China and other important emerging market economies also continued to experience relatively favourable economic conditions. However, economic output in the United Kingdom was subdued, growing at approximately the same rate as in the first quarter of the year.

*... supported by a fairly broad base of countries*

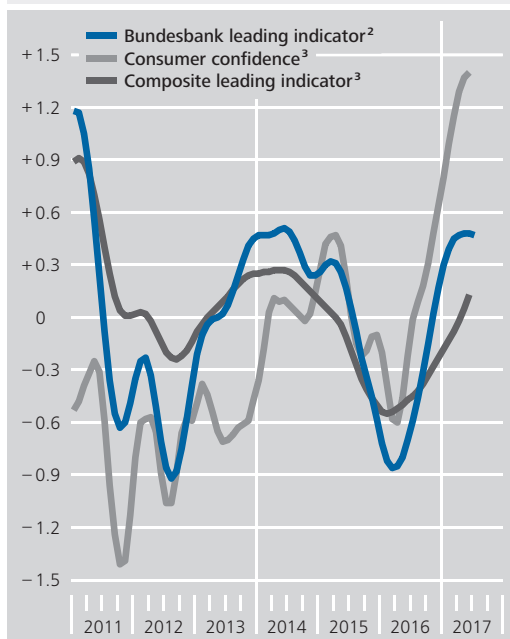
Backing up the impression that global economic activity has strengthened, the global growth projection published by the International Monetary Fund (IMF) in July 2017 confirmed the projections made in its April World Economic Outlook. Aggregated on the basis of purchasing power parity exchange rates, global economic output is still expected to grow by 3½% both this year and next. However, contrasting adjustments to the projections for individual economies have been made. Given the upbeat state of the economy, slightly stronger growth is now expected – not least for China and the euro area. By contrast, the IMF significantly lowered its projections for the United States. Considering the subdued start to the year, a slight reduction for 2017 was expected here in any case.<sup>2</sup> The significant revision for 2018 is because the IMF expects the fiscal policy stance in the United States to be less expansionary than it did in its April report.

*IMF confirms growth projections*

A key factor here is likely to have been that the US government and Congress appear to have made very little progress in implementing key

#### Selected short-term indicators for international economic activity

Monthly, standardised<sup>1</sup>



Sources: OECD, Haver Analytics and Bundesbank calculations.  
<sup>1</sup> Based on the mean value and the standard deviation since January 2003. <sup>2</sup> For the global economy. <sup>3</sup> OECD indicators (amplitude adjusted) for the OECD area and six other major economies.

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<sup>1</sup> See Deutsche Bundesbank, Energy prices and private consumption, Monthly Report, February 2017, pp 13-15.  
<sup>2</sup> See Deutsche Bundesbank, Global and European setting, Monthly Report, May 2017, pp 10-11.

*Barely any progress on important initiatives in the United States*

economic policy initiatives so far. Although a number of measures have been taken in the area of deregulation, the healthcare reform has foundered for the time being. Plans for a comprehensive tax reform have also stalled. The absence of such a reform would deprive the US economy of a short to medium-term stimulus.<sup>3</sup> Nevertheless, by dropping proposals for a border adjustment tax, one risk for international trade and thus for the world economy appears to have been averted. Even so, protectionist tendencies in general continue to pose a downside risk to the global economy.<sup>4</sup> Furthermore, geopolitical threats have recently become more prominent again.

*Underlying pace of global economic activity appears stable*

The underlying pace of global economic activity is unlikely to change substantially during the third quarter. The global purchasing managers' indices (PMIs) for July continued to show marked growth in manufacturing and other sectors. Although alternative indicators even suggest another quickening of pace in the short term, the Bundesbank's leading indicator, which has signalled a cyclical improvement in the world economy since June 2016, has not risen further over the past few months.<sup>5</sup>

*Outlook for private consumption*

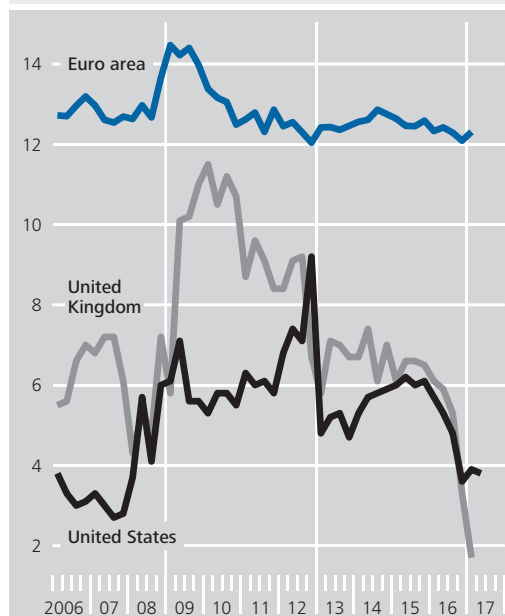
Furthermore, saving rates among households in the United States and the United Kingdom recently contracted significantly. Although these data are frequently revised,<sup>6</sup> they nonetheless raise questions as to the sustainability of consumption growth. The situation on some sales markets for new motor vehicles, in particular, appears rather tense. For instance, according to the Bundesbank's calculations, the seasonally adjusted sales figures among the industrialised countries in June were just over 4% lower than at the end of 2016.<sup>7</sup>

*Commodity prices steadier again*

Given the stable global economy, information from the supply side continued to shape developments in the crude oil market during the reporting period (see also the box on page 12). The rise in oil production in Libya, Nigeria and the United States, in particular, meant that the price of Brent oil had fallen significantly until

### Households' saving rates\* in selected economic areas

As a percentage, quarterly, seasonally adjusted



Sources: Eurostat, national statistics, Haver Analytics and Bundesbank calculations. \* Saving by households (including non-profit institutions serving households) in relation to disposable income. For the euro area and the UK, gross saving and gross disposable income, incorporating changes to net capital in pension funds in each case.

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June 2017 before picking up again in July. Reasons for the turnaround probably include, not least, Saudi Arabia's announcement of its intention to take additional measures to curtail its supply after the OPEC countries and other major oil-producing countries had agreed to extend their production cutbacks back at the end of May. As this report went to press, the

<sup>3</sup> However, it is less clear what the implications would be for the economic outlook of the country's trading partners. See Deutsche Bundesbank, The macroeconomic impact of tax reform plans in the United States, Monthly Report, May 2017, pp 12-13.

<sup>4</sup> See Deutsche Bundesbank, The danger posed to the global economy by protectionist tendencies, Monthly Report, July 2017, pp 77-91.

<sup>5</sup> See also Deutsche Bundesbank, Constructing a new leading indicator for the global economy, Monthly Report, May 2010, pp 18-19.

<sup>6</sup> In its latest annual revision, for instance, the Bureau of Economic Analysis adjusted the saving rate in the United States for the first quarter of 2017 downwards from 5.1% to 3.9%. According to these data, it stood at 3.6% in the final quarter of 2016, its lowest level since the end of 2007.

<sup>7</sup> For more information on this calculation, see also Deutsche Bundesbank, Developments in global car sales and implications for the world economy, Monthly Report, November 2015, pp 12-14.

## Supply-side influences on the price of oil

At the end of 2016, the Organization of the Petroleum Exporting Countries (OPEC) reached an agreement with other major oil-producing countries to curb crude oil production. Against this background, the price of oil initially rose significantly. However, after a longer period of sideways movement, prices began to trend downwards again in March 2017. In July, the spot price for a barrel of Brent crude oil was just under US\$50 – roughly as much as it had been before the agreement. This box highlights factors that are likely to have played a role in limiting the extent and duration of the rise in oil prices.

Comparing the US Energy Information Administration's (EIA) current assessment with the pre-OPEC decision projection (November 2016), year-on-year growth in overall OPEC crude oil production from January to April 2017 was down by an average 1¼ million barrels per day.<sup>1</sup> This correlates with information indicating that the agreements on curbing production were largely adhered to.<sup>2</sup> As of May, however, OPEC output rose and, in July, its year-on-year growth fell short of the projection by only 0.6 million barrels per day. This was due mainly to considerable increases in production in Nigeria and, in particular, in Libya.<sup>3</sup> Furthermore, the EIA figures suggest

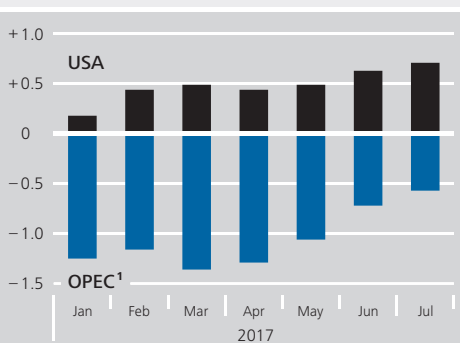
that Saudi Arabia stepped up its production in June and July, and may have breached the designated upper limit. Consequently, OPEC as a whole clearly missed its production target.

In terms of global oil supply, however, it is not only OPEC output that needs to be taken into account. The price increase at the end of 2016 boosted the recovery in non-conventional production in the USA. According to the latest EIA estimate, in the first seven months of 2017, the year-on-year growth in US production exceeded the November 2016 projection by an average 0.5 million barrels per day, and even by as much as 0.7 million barrels per day in July. This meant that, ultimately, additional US output more than compensated for the only moderate drop in OPEC production.

In the light of weakening prices over recent months, OPEC – especially Saudi Arabia – has made efforts to restrict supply even further.<sup>4</sup> In addition, there have been signs that the lower price level has dampened oil industry activity in the USA.<sup>5</sup> Overall, there is much to suggest that particularly US producers respond relatively swiftly to price signals and thereby serve as flexible “marginal providers,” contributing to stabilising oil prices in both an upwards and a downwards direction.<sup>6</sup>

### Deviation in crude oil production from the November 2016 EIA projection\*

Millions of barrels per day



Sources: US Energy Information Administration (EIA) and Bundesbank calculations. \* Deviation and projection in terms of year-on-year change. <sup>1</sup> Based on current membership. Deutsche Bundesbank

<sup>1</sup> The group of countries is defined on the basis of current OPEC membership. Owing to level revisions, year-on-year growth is used as a reference.

<sup>2</sup> Saudi Arabia reduced its output to a greater extent than planned, thereby balancing out failures to curb production elsewhere, such as in Iraq.

<sup>3</sup> Neither of these two OPEC members was subject to the agreement on curbing production.

<sup>4</sup> Among other things, the duration of the production cutbacks was extended to March 2018, and Saudi Arabia announced short-term export reductions.

<sup>5</sup> In particular, the rise in the number of active oil drilling installations in the USA has levelled out.

<sup>6</sup> See also Deutsche Bundesbank, Causes of the fall in oil prices, Monthly Report, February 2015, pp 16-17.

spot price for a barrel of Brent crude oil was US\$51, while forward premiums were roughly as low as in mid-May. The prices of other commodities picked up again at the beginning of the second half of the year.

*Moderate increase in consumer prices*

The price of the basket of consumer goods barely increased over the second quarter in the industrialised countries, mainly owing to declining energy prices. Furthermore, base effects stemming from a marked rise in energy prices in the second quarter of 2016 helped to reduce the annual rate of change in consumer prices from 1.8% in March to 1.4% in June. Although inflation in the industrialised countries was therefore moderate, it was nonetheless significantly higher than in the previous two years. Inflation excluding energy and food changed only slightly in the second quarter, amounting to 1.4% in June, or 1.6% if Japan is factored out.

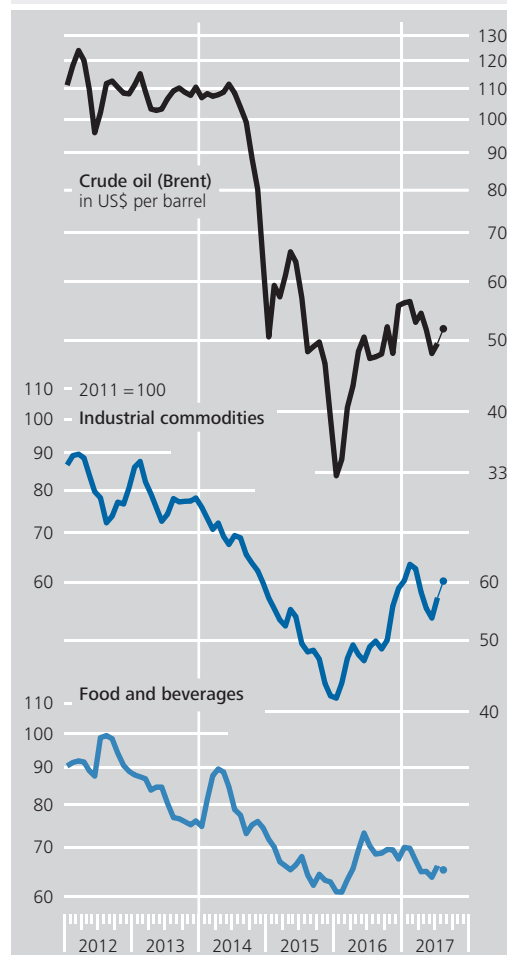
## Selected emerging market economies

*Stable economic growth in China*

According to the official estimate, real GDP in China was up by 6.9% on the year in the second quarter of 2017. The Chinese economy thus maintained the fairly brisk pace of growth seen since the beginning of the year. On the one hand, economic activity was driven by private consumer demand. According to surveys, consumer sentiment was exceptionally good in the light of solid growth in nominal incomes and the favourable labour market situation. Added to this, consumer prices in June rose by a mere 1.5% on the year. However, the passenger car segment did not benefit from the strong appetite for consumption, not least because some of the tax relief schemes for small cars had been withdrawn at the beginning of the year. From next year onwards, these incentives are to be phased out entirely. On the other hand, in addition to consumption, the continued boom in the housing market provided an important boost to growth. Between January and June 2017, floor space sold and con-

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

US dollar basis, monthly averages, log scale



Sources: Thomson Reuters and HWWI. • Latest figures: average of 1 to 11 August 2017, or 1 to 17 August 2017 for crude oil.

Deutsche Bundesbank

struction starts were up by one-seventh on the year in each case. The steep rise in real estate prices continued in many places. This price increase has recently shown a noticeable slow-down only in a few major towns and cities in which local authorities are attempting to discourage speculative purchases.

Economic activity in India weakened distinctly in the first quarter of 2017, the latest for which national accounts data are available. Year-on-year growth in real GDP fell from 7.0% in the last quarter of 2016 to 6.1%. Negative effects stemming from the cash reform of November 2016 may have played a role here because the

*Cyclical fluctuations in India*

growth rate of private consumption, in particular, fell considerably. Now that the cash supply has returned to normal, growth is likely to have picked up again in the quarter just ended. At the current end, however, concerns about the economy have emerged once again. These were mainly attributable to short-term burdens caused by the introduction of a nationwide value added tax on 1 July, which replaces a large number of indirect taxes. Against this background, consumer price inflation rose markedly. In July, the annual rate of inflation stood at 2.4%, having previously fallen to its lowest level since the general consumer price index (CPI) was introduced in 2011. In the medium to long term, meanwhile, this simplification of the tax system is expected to significantly boost economic development, particularly the creation of a single market within India. The Reserve Bank of India lowered its monetary policy rates slightly at the beginning of August 2017.

*Weak recovery  
in Brazil*

After a long, deep recession, economic output in Brazil grew fairly strongly in the first quarter of 2017, rising by a seasonally adjusted 1.0% on the previous period. This was primarily down to significant growth in exports. However, this momentum probably did not continue into the second quarter. So far, domestic demand appears to have remained weak, one potential reason being the currently very difficult labour market situation. The unemployment rate still stood at 13.0% in June, despite having dipped slightly over the past few months. Meanwhile, consumer price inflation declined further. The rate of inflation fell to 2.7% in July. At the beginning of 2016, it had still been above 10%. The central bank used the resulting monetary policy leeway to make a number of significant cuts to its policy rates.

*Russian  
economy gains  
traction*

In the quarter just ended, Russia's real GDP was up by 2.5% on the year according to a provisional estimate by the Russian Federal State Statistics Service. This compares with an increase of 0.5% in the first quarter of 2017. There are thus mounting signs that the Russian

economy has regained momentum following the severe recession. In the first half of 2017, goods imports, which had declined sharply during the economic crisis, showed a year-on-year increase of just over one-quarter on a US dollar basis. This benefited euro area exports, in particular. Consumer price inflation remained subdued by Russian standards, standing at 3.9% in July.

## United States

According to an initial estimate, real GDP in the United States expanded by a seasonally adjusted 0.6% in the second quarter of 2017 compared with the first quarter, thus picking up in pace again distinctly. Overall, the US economy showed moderate growth in the first half of the year, matching the underlying pace since the beginning of the upturn in the summer of 2009.<sup>8</sup> On the one hand, the most recent acceleration was largely due to the fact that inventories were no longer a drag on overall economic developments and gross fixed capital formation continued to increase. On the other, households recently increased their consumption again fairly sharply following the moderate increase in the previous quarter. Nevertheless, in price-adjusted terms, they substantially cut back their spending on new cars again.<sup>9</sup> Although sales of new cars have stabilised again over the last few months, dealers' strong purchasing incentives continued to shape the market in July. Households benefited from the continuous rise in employment; the unemployment rate fell to a cyclical low of 4.3% in July 2017. Furthermore, inflation calculated on the basis of the consumer price index went down, falling from 2.7% in February to 1.7% in July. Against the background of the progress already made and still expected in

*Fairly strong  
private  
consumption  
growth*

<sup>8</sup> See Deutsche Bundesbank, The US economy in the current economic upturn, Monthly Report, April 2013, pp 15-37.

<sup>9</sup> See Deutsche Bundesbank, The importance of the automobile market to the US economy, Monthly Report, May 2016, pp 18-19.

terms of its monetary policy objectives, the US Federal Reserve raised its policy rate again and announced that it plans to begin a process to normalise its balance sheet.

## Japan

*Significantly faster growth*

The pace of growth in the Japanese economy picked up significantly in the second quarter. A provisional estimate shows that real GDP grew by 1% on the quarter after adjustment for seasonal factors. The acceleration of growth was driven by a clear increase in domestic demand. In particular, gross fixed capital formation rose substantially. In parallel with this, imports expanded distinctly again. Exports, on the other hand, were slightly lower, which meant that foreign trade dampened aggregate growth in arithmetical terms. Although the unemployment rate remained extremely low in the second quarter, at 2.9%, and employment continued to climb fairly strongly, there were almost no signs of an increase in domestic inflationary pressures. Inflation in the basket of household goods excluding energy and food stayed in negative territory in June. Against this backdrop, the Japanese central bank kept its monetary policy on an expansionary track.

## United Kingdom

*Aggregate growth remains subdued*

Aggregate economic growth in the United Kingdom remained muted in the second quarter of 2017. After adjustment for the usual seasonal variations, real GDP in the second quarter was up by 0.3% on the previous period, in which it had risen by only 0.2%. In contrast to the winter months, production in the construction and manufacturing sectors declined recently. Growth in the important services sector distinctly gathered pace, however, especially in consumption-driven areas. After a considerable setback, real retail sales returned to the level reached in the fourth quarter of last year, which is consistent with a revival of private consumption. However, the number of new passenger

car registrations slumped when vehicle tax was reformed. As before, the labour market was extremely robust, with the unemployment rate falling to its lowest level in 42 years in the quarter ended (4.4%). The inflation rate as measured by the Harmonised Index of Consumer Prices (HICP) dropped to 2.6% in July, after peaking at 2.9% in May. The Bank of England kept its monetary policy loose over the reporting period.

## New EU member states

In the new EU member states (EU-6),<sup>10</sup> robust economic growth was sustained in the second quarter of 2017. Brisk industrial activity, in particular, provided key impetus in many places. Labour market conditions continued to improve in the second quarter. The unemployment rate in this group of countries fell to 5.0% in seasonally adjusted terms, thus reaching a new low since the transition period. At the same time, the number of vacancies rose, especially in the services sector. In this setting, average wages and salaries increased considerably according to national data. In the first quarter of 2017, the year-on-year increase came to 4.1% in Poland, 5.3% in the Czech Republic, and 11.1% in Hungary, where the minimum wage was raised substantially at the start of the year. Since then, wage growth appears to have accelerated further. Annual consumer price inflation as measured by the HICP was nonetheless subdued in the second quarter, at 1.5% as an average for this group. The inflation rate excluding energy and unprocessed food picked up from 0.9% in the first quarter to 1.2%. The Czech National Bank raised its monetary policy rate slightly in early August.

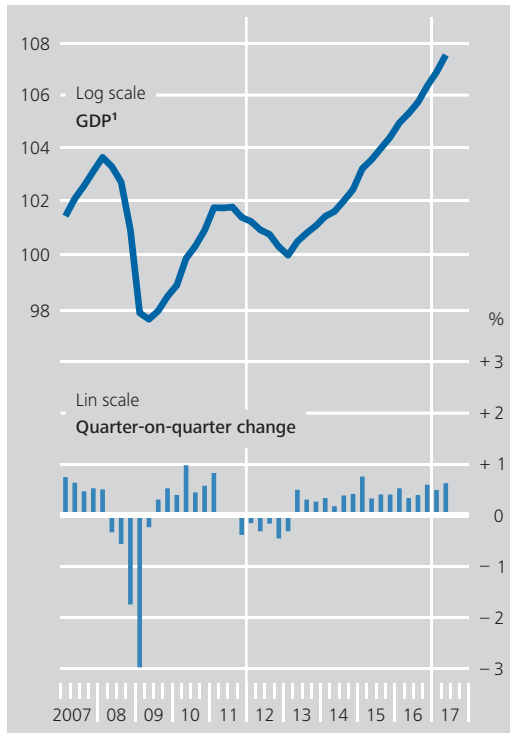
*Upturn continues*

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<sup>10</sup> This group comprises the non-euro area countries that have joined the EU since 2004, ie Poland, the Czech Republic, Hungary, Bulgaria, Romania and Croatia.

### Aggregate output in the euro area

2010 = 100, price and seasonally adjusted, quarterly data



Source: Eurostat. <sup>1</sup> Affected by jump in Irish GDP from 2015 Q1.  
 Deutsche Bundesbank

which was accompanied by greater export opportunities. This is not always clear from the traditional breakdown of growth into the arithmetical contributions of the expenditure components, because imports are fully netted against exports (see the box on pages 18 to 20).

Growth stimuli are likely to have emanated from export business again in the second quarter of 2017. At any rate, the foreign trade data reveal a marked increase in revenue from exports of goods to non-euro area countries. This export growth seems to have been driven mainly by demand from European countries outside the euro area, while in the two previous quarters it was also fuelled by demand from Asia and the United States. Exports are likely to have risen markedly in real terms as well, because price effects were insignificant. Expenditure on imports of goods from non-euro area countries was virtually unchanged in the second quarter. At the same time, import prices fell fairly steeply, resulting in a significant increase in real terms. This suggests that domestic growth forces are robust in the euro area. Intra-trade also saw brisk growth, in line with this.

*Foreign demand still buoyant*

## Macroeconomic trends in the euro area

*Marked economic growth*

The economic upswing is continuing in the euro area. As in the fourth quarter of 2016 and first quarter of 2017, economic output increased significantly in the second quarter, and the positive sentiment among households and enterprises promises a continuation of the upturn. In the second quarter of 2017, Eurostat data show that real GDP rose by a seasonally adjusted 0.6% on the previous quarter,<sup>11</sup> which represented a year-on-year increase of 2.2%. Economic growth was again broadly based across the various countries and expenditure components.

*Economic importance of exports*

Domestic demand in the euro area has revived considerably in the past few years. However, the acceleration of aggregate growth since mid-2016 was probably attributable, in particular, to the strengthening of global activity,

Industrial activity was a particular beneficiary of the dynamic foreign demand. After a first-quarter growth hiatus, industrial output picked up in the second quarter, rising by 1.2% on the previous period in seasonally adjusted terms, with this expansion being broadly based across sectors.

*Industrial activity gathers pace*

<sup>11</sup> The growth rate for the two preceding quarters was revised when the Irish GDP figures were published. The GDP growth rate for the first quarter is now 0.5% instead of 0.6%, while the rate for the fourth quarter of 2016 is the reverse, namely 0.6% instead of 0.5%. The reason for this is that real GDP in Ireland declined by 2.6% in the first quarter, according to an initial estimate of the Irish statistical office, after a revised increase of 5.8% (previously 2.5%) in the preceding quarter. Ireland's GDP growth rates have been very volatile and susceptible to revision for some time due to the activities of multinationals. See also Deutsche Bundesbank, The revision of the euro-area national accounts for 2015, Monthly Report, November 2016, pp 16-17.



*Private consumption somewhat brisker*

The economic indicators show that growth in private consumption was probably somewhat stronger in the second quarter of 2017 than in the previous quarters. Growth in retail sales accelerated significantly in both seasonally and price-adjusted terms. New passenger car registrations recorded a decent increase, albeit a weaker one than in the first quarter. The strong appetite for consumption was supported by the ongoing brightening of consumer confidence, which is down to growing economic optimism. The sustained labour market recovery and weakening inflation are also likely to have boosted the propensity to purchase.

*Investment still on upward track*

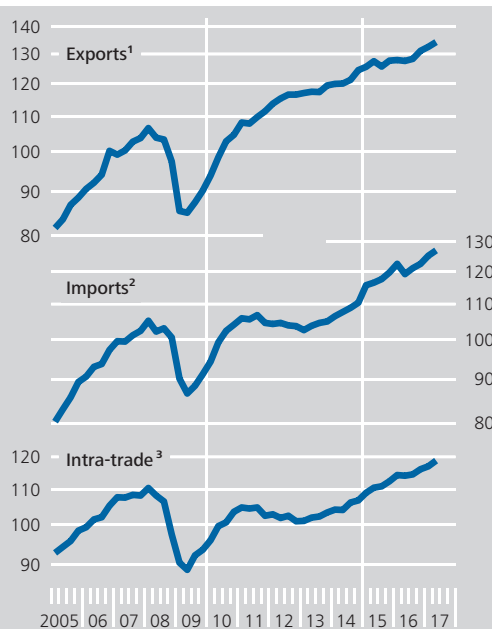
Investment probably continued to pick up.<sup>12</sup> It appears that more machinery and equipment was acquired, and there was probably an increase in construction investment, too. Production of capital goods was stepped up distinctly in the second quarter, at any rate. Second-quarter construction activity was up by 1.2% on the first quarter, after seasonal adjustment.

*Growth regionally broadly based*

The upturn in the second quarter of 2017 was also broadly based across the various countries. In France, real GDP rose for the third consecutive quarter by a seasonally adjusted 0.5% on the previous period. Growth was fuelled mainly by exports, which experienced a major lift after a weak preceding quarter. Private consumption and investment saw only sluggish increases, by contrast. The weak growth in investment is likely to be connected with the lapsing of special depreciation in April. Imports registered a sideways movement, probably in connection with significant destocking. The Italian economy also built on the previous quarter's pace of growth in the second quarter. Real GDP rose by 0.4% in the second quarter, probably driven by exports and investment in machinery and equipment. Private consumption and construction investment tended to be slack, despite a further improvement in the labour market. In Spain, the robust upswing continued at a slightly higher pace, with GDP seeing a second-quarter increase of 0.9% on the previous quarter. The strong rise in real retail sales suggests

### Euro area trade in goods

2010 = 100, quarterly data, price and seasonally adjusted, log scale



Sources: Eurostat and Bundesbank calculations. **1** Extra-euro area exports price adjusted using the producer price index for extra-euro area exports. **2** Extra-euro area imports price adjusted using the price index for extra-euro area imports. **3** Intra-euro area exports price adjusted using the producer price index for intra-euro area exports.

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that consumption was a key factor. Added impetus came from foreign business, whereas investment seems to have lost some momentum. Very significant GDP growth was also recorded in the Netherlands, Latvia, Austria, Cyprus and Slovakia. Lithuania experienced robust growth. In Belgium, economic output rose distinctly, while in Portugal real GDP expanded only slightly, after having risen substantially in the previous quarters. In Finland, output came down from its sharply higher first-quarter level.

In keeping with the economic upturn, the improvement in the labour market situation continued. The standardised unemployment rate fell to 9.1% up to June, compared with 10.1%

*Steady decline in unemployment*

<sup>12</sup> According to Eurostat, gross fixed capital formation in the euro area decreased in the first quarter by a seasonally adjusted 0.5% compared with the previous quarter, in which it had risen by 1.4%. However, this decline is largely driven by one-off developments in the Irish national accounts figures. For the euro area excluding Ireland, there was an increase in gross fixed capital formation of 1.3%, compared with 0.9% in the fourth quarter of 2016.

## The importance of external and domestic stimuli for the economic upturn in the euro area

The euro area economy has now been experiencing an upturn for more than four years.<sup>1</sup> While the recovery was initially very moderate, it accelerated over the past year, as measured by seasonally adjusted quarterly growth in gross domestic product (GDP). Over time, however, the strength of the upwards movement has varied, as has the relative importance of the factors driving it. At the beginning of the economic improvement in the second and third quarters of 2013, capital formation and private consumption picked up. Moreover, restocking of inventories increased. Exports rose almost continuously, even in the crisis year of 2012, with growth accelerating further in 2014. Faced with weakness of the world economy in the second half of 2015, export momentum subsequently flattened, while imports continued to grow strongly on the back of sturdy domestic activity. Exports did not pick up again until the latter part of 2016/early 2017. Private consumption gathered strength at the end of 2014, supported by the drop in oil prices. As a result, real GDP was, at last count, just under 8% up on its low from the first quarter of 2013 and 4% higher than it was at the beginning of 2008, before the crisis hit.

The importance of individual drivers for the economic upturn in the euro area can be illustrated by a statistical breakdown of economic growth into the contributions made by the expenditure-side components of GDP.<sup>2</sup> In a first, traditional approach, domestic drivers are measured based on the contributions that the expenditure components of private consumption, government consumption and capital formation make to growth. The difference between exports and imports is interpreted as net exports.<sup>3</sup> According to this depiction, the eco-

nomical recovery in the euro area over the past few years has been supported by the revival in domestic demand. Between 2013 and 2016, it contributed an average of 1 percentage point a year to GDP growth. Half of this rise was attributable to private consumption, which appears to be the main driving force behind the upturn. In this representation, foreign trade supported economic growth considerably during the crisis, but its contribution was actually even slightly negative in the following years.

In this traditional approach, imports are fully netted against exports. This may overstate the contribution of domestic factors in that all demand components do, in fact, contain a certain import share,<sup>4</sup> which can be estimated. Alternatively, imports can therefore be distributed roughly across the other expenditure components in order to model the cyclical drivers.<sup>5</sup>

This is based on the input-output tables (IO tables) published by Eurostat.<sup>6</sup> Alongside the output data for the various sectors and their contribution to the expenditure-side

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<sup>1</sup> Although real gross domestic product (GDP) declined slightly by 0.2% in full year 2013, GDP has risen continuously since the second quarter of 2013.

<sup>2</sup> The analysis covers the euro area excluding Ireland. This is because the Irish data are distorted by the transactions of multinationals. Euro area economic momentum is clearer when Ireland is excluded. See also Deutsche Bundesbank, The revision of the euro-area national accounts for 2015, Monthly Report, November 2016, pp 16-17.

<sup>3</sup> Using an expenditure-side calculation, GDP equates to domestic demand plus exports, minus imports.

<sup>4</sup> See also European Central Bank, Assessing the recent impulse from the external sector to euro area activity, Monthly Report, June 2005, pp 53-55.

<sup>5</sup> See also H Kranendonk and J Verbruggen, Decomposition of GDP growth in some European countries and the United States, *De Economist*, 2008, 156(3), pp 295-306.

<sup>6</sup> See symmetric input-output table in Eurostat's database (<http://ec.europa.eu/eurostat/data/database>).

GDP components, the IO tables also present intermediate consumption and imports from countries outside the euro area. This allows the import shares of GDP components to be estimated for the euro area.<sup>7</sup> It becomes evident that the import share in exports<sup>8</sup> is highest at around 30%, followed by gross fixed capital formation at approximately 20%,<sup>9</sup> private consumption at 15% and government consumption at 6%.<sup>10</sup> For all components, the import share increases over time, reflecting growing external trade links with countries outside the euro area.

The shares derived from the IO tables can be used to calculate approximate data on the contribution to growth made by individ-

7 See M Bussière, G Callegari, F Ghironi, G Sestieri and N Yamano, Estimating trade elasticities: demand composition and the trade collapse of 2008-2009, *American Economic Journal: Macroeconomics*, 2013, 5(3), pp 118-151.

8 Extra-euro area exports.

9 Data for individual countries suggest that the share of imports in investment in machinery and equipment is much higher than for construction investment. This is partly because construction work undertaken in a given country by foreign firms is considered part of the domestic product and is not classed as an import.

10 As the import share of changes in inventories cannot be calculated, a percentage of 50% is assumed.

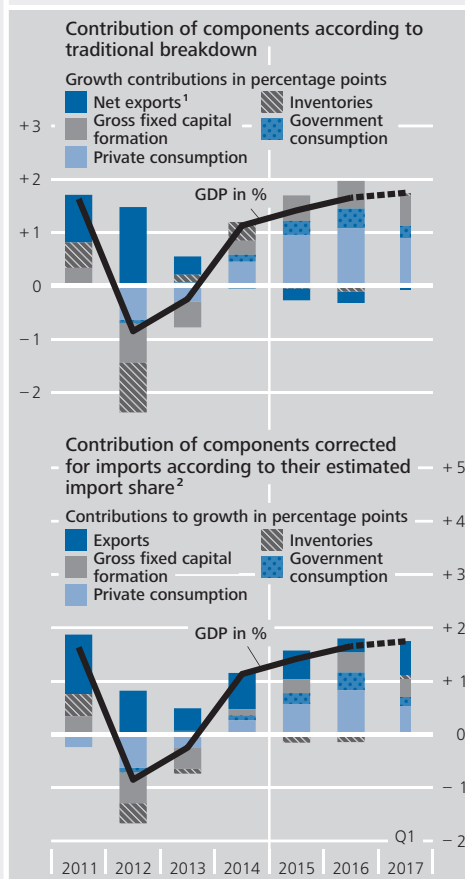
11 The contributions which the GDP components make to growth are determined in a two-stage procedure. In a first step, the import shares are used to calculate the adjusted GDP components. The sum of imports determined in this way may, however, differ from actual imports as a result of various inaccuracies. For example, IO tables are currently only available up to 2014, and older IO tables do not always incorporate data revisions in a timely fashion. In a second step, the resulting residuals are therefore allocated to expenditure components in line with the shares of the relevant imports in calculated total imports. See H Kranendonk and J Verbruggen, 2008, op cit.

12 No price-adjusted data on extra-euro area trade is, as yet, published in the national accounts for the euro area. As an approximation, the balance-of-payments data on exports and imports of goods and services, which only measure extra-euro area trade, were adjusted using the export and/or import deflator from the national accounts.

13 Certain difficulties arise in this decomposition, particularly in the intra-year analysis, as sudden bursts in imports often go hand in hand with greater stockpiling, and vice versa. If this is the case, the approximate allocation of imports to the components in the above-described manner may be misleading. Annual data and annual growth rates are therefore used here.

### GDP growth in the euro area and contributions of components\*

Year-on-year change



Sources: Eurostat and Bundesbank calculations. \* Excluding Ireland. 1 Net exports are defined as exports minus imports. 2 Data for 2015 to 2017 based on import shares of 2014. The breakdown takes into account only trade flows between the euro area and non-euro-area countries.

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ual GDP expenditure components after adjusting for imports.<sup>11</sup> It should be noted that whereas the traditional breakdown also nets the contributions to growth of imports and exports between the individual euro area member states (intra-trade), this breakdown takes into account only extra-euro area trade in line with the IO tables.<sup>12</sup>

This produces a modified picture as compared with the traditional breakdown.<sup>13</sup> From this perspective, too, domestic forces substantially supported economic growth in the euro area. However, the focus moved to domestic demand relatively late. Taking

into account the import shares of the individual components, GDP growth was mainly driven by exports up until the middle of 2015. Only in the second half of 2015 did domestic demand take over as the main driver. The acceleration in growth in the final quarter of 2016/first quarter of 2017 was, however, again driven by exports. This is also likely to be clearly reflected in the calculation of contributions to growth for 2017, whereas the picture for 2016 was still characterised by the weakness in global trade, which lasted up until mid-2016.<sup>14</sup>

The alternative breakdown of growth is less precise in arithmetical terms and requires additional assumptions as compared with the traditional approach. However, it does make clearer the important role of external demand for economic developments. Nonetheless, both approaches suggest that overall economic growth in the euro area

in recent years has been increasingly driven by domestic demand. However, neither the traditional nor the modified statistical breakdown can replace model-based analyses of supply and demand-side drivers of economic growth.

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<sup>14</sup> See Deutsche Bundesbank, Recent trends in world trade in goods, Monthly Report, March 2016, pp 23-24.

one year earlier. By broader measures, too, the labour market slack continued to decrease in the first quarter.<sup>13</sup> At approximately two million people, or 1.5%, the year-on-year increase in employment again significantly exceeded the decline in unemployment by around one million people. Despite the improved labour market situation, wage growth remained subdued. In the first quarter of 2017, labour costs increased by 1.3% year-on-year on an hourly basis. Gross wages per employee went up by 1.5% over the same period.

As measured by the HICP, consumer prices in the euro area were up slightly in the second quarter, rising by a seasonally adjusted 0.1% quarter-on-quarter, following a large increase of 0.6% in the first quarter. Prices for energy and unprocessed food fell fairly significantly as a result of lower crude oil prices and the improved weather conditions, but the prices of processed food and services rose substantially (by 0.7% and 0.6%, respectively). Consumers

had to pay much the same amounts as in the previous quarter for non-energy industrial goods. Annual HICP inflation declined from the first quarter by 0.3 percentage point to 1.5%. This was partly due to the aforementioned dampening baseline effect relating to energy prices.

Annual HICP inflation excluding energy and food, on the other hand, saw a marked recovery to 1.1% in the second quarter, after having stood at 0.8% in the three quarters before. This was not just because of Easter shifting from March in 2016 to April in 2017; even looking at the average of the first two quarters, which is unaffected by this shift, there is an increase on the second half of 2016. Nevertheless, the core inflation rate, as this definition of inflation is termed, was still lower in the euro area than in

*... whereas core rate quite significantly higher*

*Inflation in energy and unprocessed food prices weaker in Q2 than at the start of the year, ...*

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<sup>13</sup> For more details on broader measures of underutilisation of capacity in the euro area, see Deutsche Bundesbank, Labour market slack in the euro area, Monthly Report, May 2017, pp 19-20.

Germany (at 1.4%). This is chiefly due to persistently weaker inflation in the prices of non-energy industrial goods in the euro area excluding Germany. By contrast, services prices saw fairly similar developments in Germany and the rest of the euro area.

*Inflation rate unchanged in July*

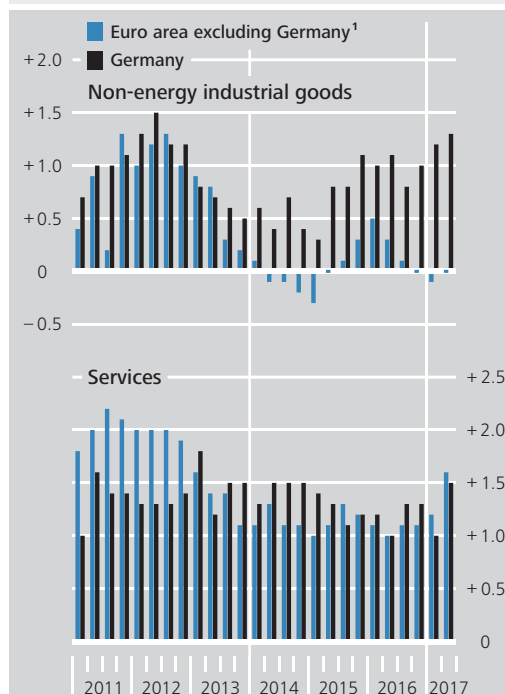
In July 2017, HICP inflation in the euro area stood at 1.3%, as in June. HICP inflation excluding energy and food, however, rose slightly to 1.2%. This was down to a combination of slightly higher price rises for non-energy industrial goods and a persistently higher inflation rate for services.

*Economic growth probably robust in Q3, too*

The unabatedly positive sentiment among businesses and households suggests that the economic upturn in the euro area will continue. Although the Purchasing Managers' Index for the economy as a whole fell in July for the second time in a row, it still exceeds the expansion threshold by a very clear margin. The European Commission's indicator of business and consumer sentiment maintained its high level. The surveys indicate a high degree of optimism in the retail trade sector and among consumers, in particular. The economic expansion in the euro area is likely to benefit from internal and external stimuli in the third quarter as well.

### Increase in consumer prices\* in the euro area and in Germany

Year-on-year percentage change, quarterly data



\* Harmonised Index of Consumer Prices. 1 Bundesbank calculations.  
 Deutsche Bundesbank

These stimuli include favourable financing terms, the continually improving labour market situation and strengthened global economic activity.

## Monetary policy and banking business

### Monetary policy and money market developments

*ECB Governing Council again leaves policy rates unchanged*

Based on its regular economic and monetary analyses, the ECB Governing Council decided to leave key interest rates unchanged in the reporting period. The main refinancing rate therefore remains at 0%, while the marginal lending rate stands at 0.25% and the deposit facility rate at -0.40%. Purchases under the expanded asset purchase programme (APP) continue to be made at the monthly pace of €60 billion and are intended to run until the end of December 2017, or beyond, if necessary, and in any case until the Governing Council sees a sustained adjustment in the path of inflation consistent with its inflation aim. The net purchases will be made alongside reinvestments of the principal payments from maturing securities purchased under the APP.

Since the Governing Council believes that the deflation risks previously seen by a majority of its members for the euro area have disappeared, it has adjusted its expectations for the future path of key rates. It now assumes they will remain at their present levels for an extended period of time and well past the horizon of its net asset purchases, but no longer expects them to fall any further.

*ECB Governing Council adjusts expectations for future interest rates*

The information that has become available since April confirms the Governing Council's view that the economic dynamics in the euro area have increased and that the growth prospects have therefore improved. Ultimately, the Governing Council considers the risks to the growth outlook to be broadly balanced now. On the one hand, the positive cyclical momentum increases the chances that the economic upswing will be stronger than expected, while on the other, downside risks relating predominantly to global factors continue to exist.

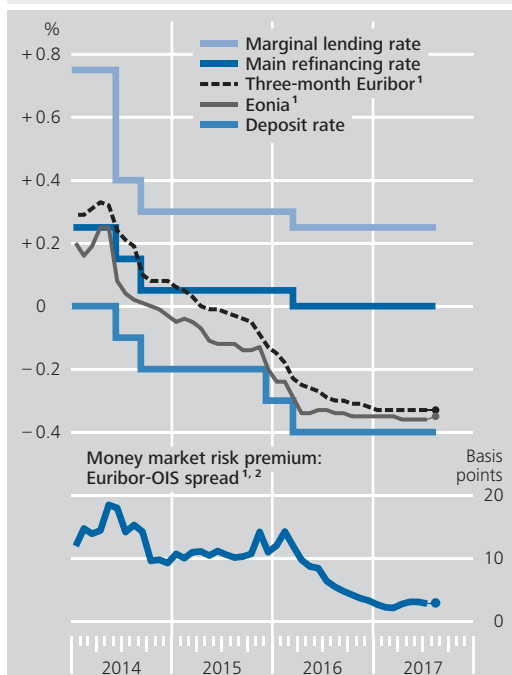
*Risks to the growth outlook broadly balanced*

The Governing Council, however, believes that a very substantial degree of monetary accommodation is still needed for sufficient underlying inflation pressures to build up and support headline inflation in the medium term. It is nevertheless expected that inflation will gradually increase over the medium term.

On 11 August 2017, the Eurosystem held assets in the amount of €1,680.7 billion as part of the public sector purchase programme (PSPP). The average maturity of the PSPP portfolio, which largely consists of government bonds, fell yet again slightly to 7.9 years from the previous maturity of eight years. The outstanding amounts purchased to date under the third covered bond purchase programme (CBPP3) and the asset-backed securities purchase programme (ABSPP) came to €226.1 billion and €24.8 billion, respectively. Purchases under the corporate sector purchase programme (CSPP), meanwhile, totalled €104.5 billion as at 11 August.

*Purchase volumes still in line with announced target*

**Money market interest rates in the euro area**



Sources: ECB and Bloomberg. **1** Monthly averages. **2** Three-month Euribor less three-month Eonia swap rate. • Average 1 to 17 August 2017.

## Money market management and liquidity needs

The two reserve maintenance periods between 3 May 2017 and 25 July 2017 saw another significant increase in euro area liquidity needs stemming from autonomous factors (see the table below). They rose to an average of €1,088.6 billion in the June-July 2017 reserve period, which was €88.0 billion more than the average of the March-May 2017 reserve period, ie the last one prior to the period under review. The sum of the autonomous factors fluctuated considerably in the two reserve maintenance periods, moving within a corridor of €967.2 billion to €1,132.5 billion. Their increase was fuelled primarily by government deposits with the Eurosystem, which grew by €47.8 billion as against the average of the March-May 2017 reserve period, climbing to an average of €229.8 billion in the June-July 2017 reserve period. In addition, changes in the other autonomous factors also had a liquidity-absorbing effect. For instance,

comparing the averages of the same two periods, banknotes in circulation increased by €17.9 billion, and net foreign assets and other factors, which are considered together because of liquidity-neutral valuation effects, saw an aggregate decrease of €22.3 billion on balance which also removed that amount of liquidity from the banking sector. The minimum reserve requirement rose across the two reserve maintenance periods by a total of €2.0 billion to €122.6 billion in the June-July 2017 reserve period, thus additionally pushing up the calculated liquidity needs.

The total outstanding tender volume did not change substantially within the two observation periods, falling slightly by around €8 billion to just over €774 billion between the last day of the preceding period and the last day of the period under review (see the chart on page 25). The volume of longer-

### Factors determining banks' liquidity\*

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

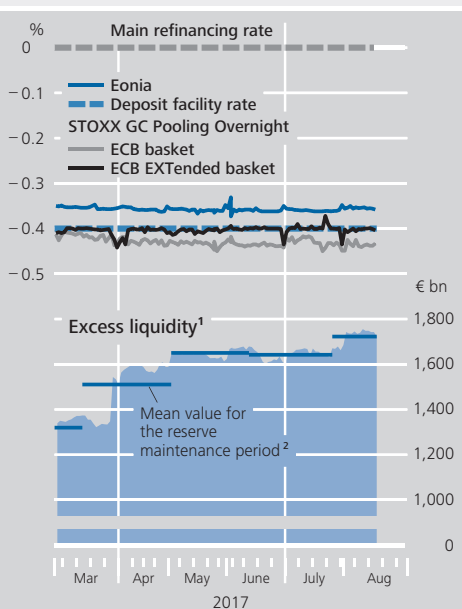
| Item  | 2017             |                    |
|---|------------------|--------------------|
|   | 3 May to 13 June | 14 June to 25 July |
| I Provision (+) or absorption (-) of central bank balances due to changes in autonomous factors |                  |                    |
| 1 Banknotes in circulation (increase: -)  | - 7.6            | - 10.3             |
| 2 Government deposits with the Eurosystem (increase: -)   | + 18.4           | - 66.2             |
| 3 Net foreign assets <sup>1</sup>   | + 4.5            | - 26.2             |
| 4 Other factors <sup>1</sup>  | - 18.6           | + 18.0             |
| <b>Total</b>  | <b>- 3.3</b>     | <b>- 84.7</b>      |
| II Monetary policy operations of the Eurosystem   |                  |                    |
| 1 Open market operations  |                  |                    |
| (a) Main refinancing operations   | - 4.8            | - 4.3              |
| (b) Longer-term refinancing operations  | + 60.0           | + 0.0              |
| (c) Other operations  | + 89.7           | + 81.1             |
| 2 Standing facilities   |                  |                    |
| (a) Marginal lending facility   | - 0.1            | + 0.0              |
| (b) Deposit facility (increase: -)  | - 43.7           | - 1.6              |
| <b>Total</b>  | <b>+ 101.1</b>   | <b>+ 75.2</b>      |
| III Change in credit institutions' current accounts (I + II)                                    | + 97.6           | - 9.5              |
| IV Change in the minimum reserve requirement (increase: -)                                      | - 1.7            | - 0.3              |

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

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### Central bank interest rates, money market rates and excess liquidity

Daily data



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

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### Eurosystem purchase programmes

€ billion

| Item                        | Change across the two reserve periods | Balance sheet holdings as at 11 August 2017 |
|-----------------------------|---------------------------------------|---|
| <b>Active programmes</b>    |                                       |   |
| PSPP                        | + 136.5                               | 1,680.7                                     |
| CBPP3                       | + 8.0                                 | 226.1                                       |
| CSPP                        | + 19.0                                | 104.5                                       |
| ABSPP                       | + 0.9                                 | 24.8  |
| <b>Completed programmes</b> |                                       |   |
| SMP                         | - 2.2                                 | 91.2  |
| CBPP1                       | - 0.9                                 | 7.5   |
| CBPP2                       | - 0.9                                 | 4.9   |

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term refinancing operations remained almost consistent throughout the two periods, standing at €767 billion and €768 billion, respectively. Even the voluntary early repayments from the fourth TLTRO I operation, which were received on 28 June 2017, had no notable effect. They amounted to just €1.8 billion; the banks had made no use of the early repayment option, available at the same time, for the second TLTRO I operation. The total outstanding TLTRO I volume

was thus reduced to €19.9 billion, while the total TLTRO II volume still remained at €740.2 billion. The slight decline in the TLTRO I volume was offset by somewhat higher demand for three-month tenders, the volume of which increased from a total of €5.4 billion at the beginning of the period under review to €7.2 billion at the end. However, the volume of main refinancing operations continued to decline, nearly halving to €9.4 billion on average in the June-July 2017 reserve period, compared with the average for the March-May 2017 reserve period (see the chart on page 26). With demand standing at €6.8 billion as at 19 July 2017, the outstanding volume of main refinancing operations hit its lowest level in the history of the Eurosystem.

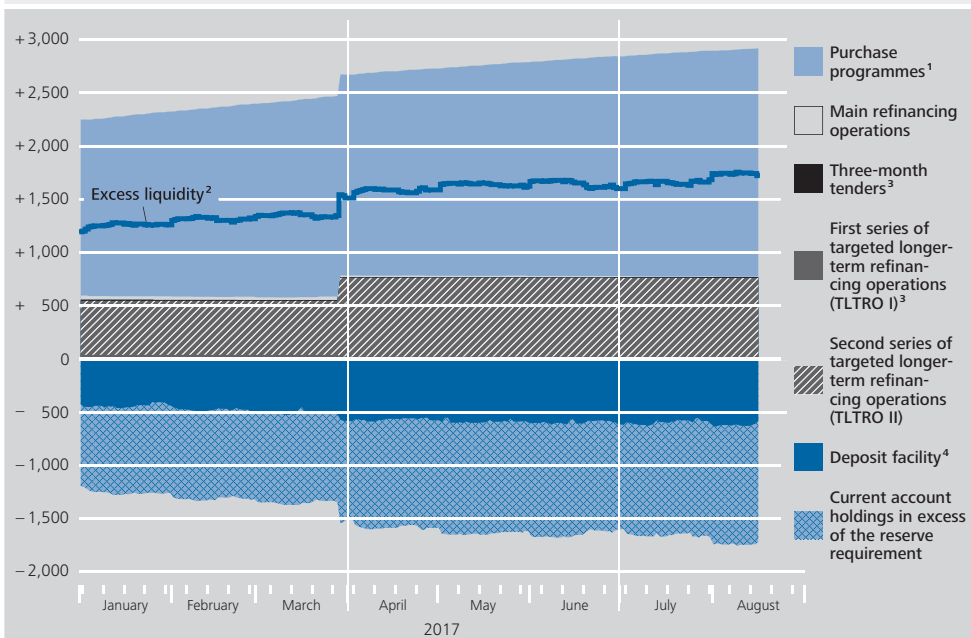
The Eurosystem continued to provide the vast majority of central bank liquidity through the monetary policy asset purchase programmes (see the adjacent table). During the June-July 2017 reserve period, they represented balance sheet holdings of €2,076 billion on average, which was €171 billion higher than their average balance sheet amount in the March-May 2017 reserve period. Of all the liquidity provided through open market operations, almost three-quarters was thus accounted for by the asset purchase programmes.

Excess liquidity rose further owing to the additional liquidity provided, but the higher calculated liquidity needs stemming from autonomous factors and the minimum reserve requirement moderated the increase. These countervailing effects arising from additional liquidity provision and higher liquidity needs were particularly evident in the June-July 2017 reserve period, in which average excess liquidity for the period fell relative to the previous period for the first time since early 2015, albeit only slightly, by €8 billion. However, owing to the May-June 2017 reserve period's high increase of €140 billion on average compared with the previous period, excess liquidity rose overall in



### Liquidity provision and use

€ billion, daily data



Sources: ECB and Bundesbank calculations. **1** Securities markets programme (SMP), covered bond purchase programmes (CBPP1, CBPP2 and CBPP3), asset-backed securities purchase programme (ABSPP), public sector purchase programme (PSPP) and corporate sector purchase programme (CSPP). **2** Current account holdings minus the minimum reserve requirement plus the deposit facility. **3** Volume so small it is hardly visible. **4** The marginal lending facility is not shown in this chart owing to its very low volume.  
 Deutsche Bundesbank

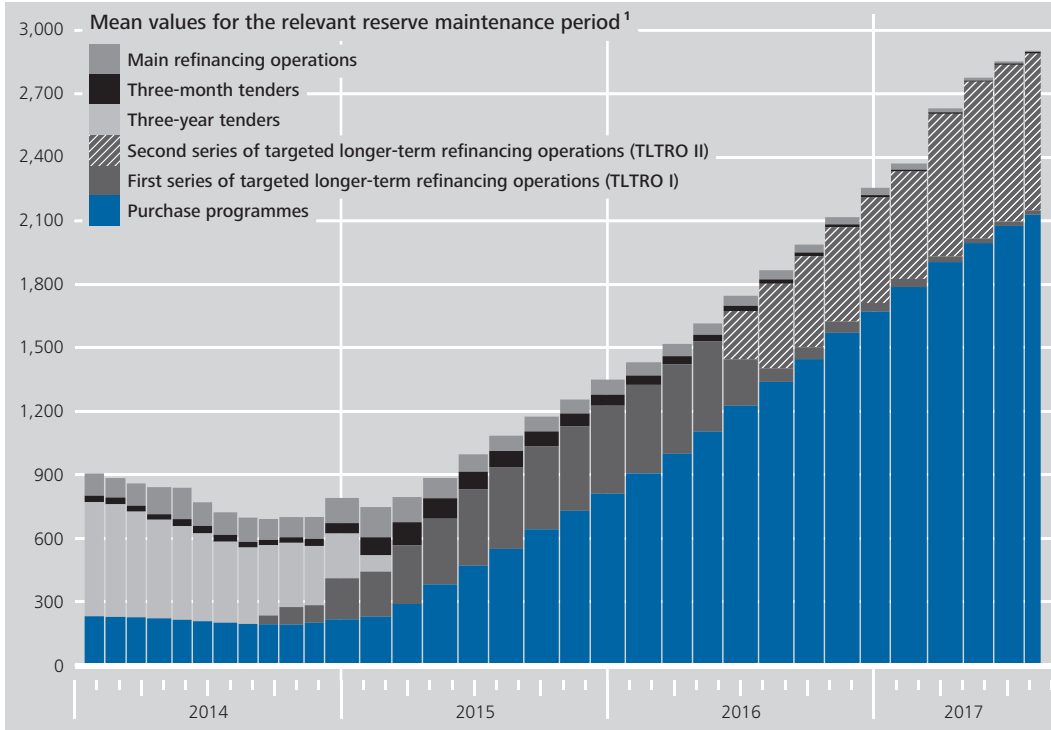
the period under review, climbing to an average of €1,642 billion in the June-July 2017 reserve period. As in the previous period, in each of the two observation periods 36% of excess liquidity was attributable to use of the deposit facility and 64% to excess reserves in the form of current account holdings; in other words, even though the level of excess liquidity changed, its distribution across these two components remained constant.

The abundant supply of liquidity meant that overnight rates remained geared to the rate on the deposit facility during the period under review (see the chart on page 24). Eonia almost consistently stood at -0.36%, which was 4 basis points higher than the deposit facility rate. At the same time, the underlying turnover decreased markedly to an average of €6.3 billion, following on from €9.2 billion in the two preceding periods. By contrast, secured overnight money in GC Pooling (ECB basket) still

traded below the deposit facility rate in both of the observation periods, at an average of -0.43%, which was thus again 1 basis point lower than the average of the two previous periods. The rate for secured overnight money in the ECBEXTended basket, which contains a larger set of eligible securities, continued to move within a very narrow range around the deposit facility rate, again trading at an average of -0.40%. The associated overnight turnovers in the ECB and ECBEXTended baskets rose slightly in total to an average of €6.1 billion, compared with €5.6 billion in the two preceding periods. The end of the half-year at the close of June resulted in the rate for secured overnight money in the ECBEXTended basket temporarily dropping by just over 3 basis points to -0.435% on that day, while Eonia rose simultaneously by 1 basis point to -0.35%.

### Outstanding liquidity broken down by open market operations in the euro area

€ billion



Sources: ECB and Bundesbank calculations. <sup>1</sup> The bar width corresponds to the length of the reserve maintenance period. The last period displayed is still ongoing.  
 Deutsche Bundesbank

*Excess liquidity continues upward trend*

In the period under review, excess liquidity continued to follow the upward trend seen since the APP was launched, climbing by €88 billion to €1,742 billion. This increase was mainly propelled as before by the continued asset purchases, while volumes in the standard tender operations eased again slightly. The purchases planned during the further course of the year under the APP are expected to increase excess liquidity further.

*Market participants expect first policy rate increases at the beginning of 2019*

The unsecured overnight money market rate (Eonia) hovered in a narrow range of between -0.35% and -0.36% during the period under review, just above the deposit facility rate of -0.40%, while the secured overnight rate (STOXXGC Pooling) was slightly below that level. The three-month Euribor was largely unchanged in the reporting period, standing at -0.33% at last report. On the whole, money market rates have thus remained largely static for several months now. Forward rates again fluctuated sharply during the period under

review, reflecting ongoing market uncertainty over the future path of monetary policy rates (more on market movements towards the end of the second quarter can be found in the article on pages 38 to 49). Money market forward rates currently suggest that market participants are pricing in a first hike of 10 basis points in the deposit facility rate for the beginning of 2019.

## Monetary developments in the euro area

The broad monetary aggregate M3 again expanded considerably in the second quarter of 2017, registering an annual growth rate at the end of June of 5.0%, the level seen since April 2015. The continued expansion of the money stock can be explained by the money-holding sector's ongoing strong preference for overnight deposits given the low opportunity costs. A glance at the counterparts reveals that MFI

*Monetary dynamics still influenced by expansionary monetary policy*

| Consolidated balance sheet of the MFI sector in the euro area* |         |         |   |         |         |
|--|---------|---------|---|---------|---------|
| Quarter-on-quarter change in € billion, seasonally adjusted    |         |         |   |         |         |
| Assets   | 2017 Q2 | 2017 Q1 | Liabilities   | 2017 Q2 | 2017 Q1 |
| Credit to private non-MFIs in the euro area                    | 54.6    | 148.5   | Central government deposits                         | - 7.6   | - 16.1  |
| Loans  | 17.9    | 98.8    | Monetary aggregate M3                               | 90.4    | 215.4   |
| Loans, adjusted <sup>1</sup>                                   | 43.4    | 87.1    | of which Components                                 |         |         |
| Securities   | 36.7    | 49.6    | Currency in circulation and overnight deposits (M1) | 159.2   | 204.3   |
| Credit to general government in the euro area                  | 21.2    | 78.3    | Other shorter-term bank deposits (M2-M1)            | - 23.9  | - 7.5   |
| Loans  | - 3.2   | - 11.0  | Marketable instruments (M3-M2)                      | - 44.9  | 18.6    |
| Securities   | 24.0    | 88.7    | MFI longer-term financial liabilities               | - 25.2  | - 5.0   |
| Net external assets  | - 17.9  | - 33.6  | of which  |         |         |
| Other counterparts of M3                                       | 0.1     | 1.6     | Capital and reserves                                | - 3.1   | 42.6    |
|  |         |         | Other longer-term financial liabilities             | - 22.1  | - 47.7  |

\* Adjusted for statistical changes and revaluations. <sup>1</sup> Adjusted for loan sales and securitisation as well as for positions arising from notional cash pooling services provided by MFIs.  
 Deutsche Bundesbank

lending to non-banks in the euro area – including by the Eurosystem – was once again the most significant driver of monetary growth. Bank loans to households, in particular, continued to increase in the quarter under review. All in all, loan growth was boosted by robust and broad-based economic growth and by the very low interest rate level. At the same time, securitised lending to general government and private non-banks also rose, albeit at a slightly more moderate pace on account of the reduced volume of asset purchases by the Eurosystem since April 2017.

MFI lending to non-banks in the euro area was again the counterpart that did the most to propel monetary growth during the quarter under review. The pace of growth did, however, recede significantly compared with the preceding quarters, owing to securitised lending to general government on the one hand and to loans to enterprises on the other. Volatile loans to financial corporations saw appreciable net outflows, while loans to non-financial corporations, which have likewise fluctuated noticeably in recent quarters, recorded lower net inflows. The annual growth rate of loans to private non-banks adjusted for securitisation and other one-off effects was consequently slightly down on the quarter at 2.5% in the quarter under review. The gap between monetary aggregate and loan growth is therefore significantly narrower than in mid-2015; it did not narrow any further in the second quarter, however.

*Lending to domestic non-banks the largest counterpart once again*

*Overnight deposits still main driver of M3 growth*

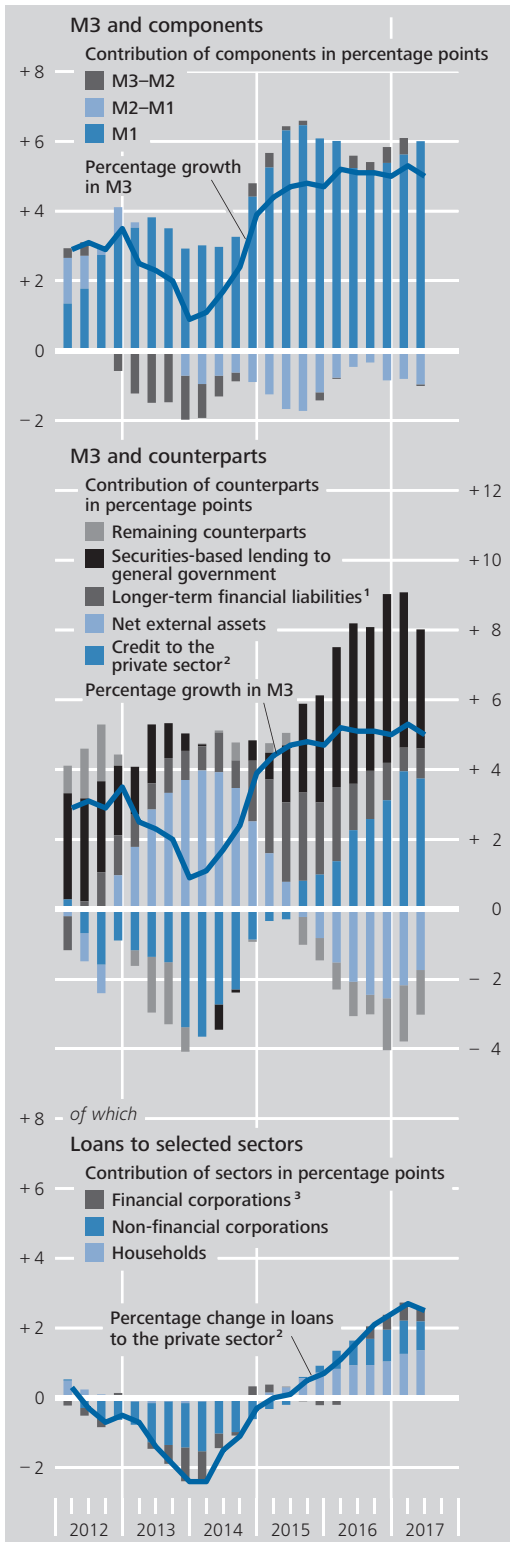
Money growth was again dominated by strong inflows into overnight deposits in the second quarter of 2017. These mostly originated from households and non-financial corporations, which have been building up increasing volumes of overnight deposits since back in 2012. Money holdings also remained attractive to these risk-averse sectors during the period under review due to the narrow yield spread between long-term government bonds and monetary components. Within M3, shifts from short-term time deposits to short-term savings deposits and especially to overnight deposits continued as the minimal interest rate spreads between these types of deposit still favoured highly liquid components.

As in the preceding quarter, loans to households contributed the most to loan growth. Once again, the driving force behind this was loans for house purchase, the annual growth rate of which rose from 3.0% at the end of March to 3.3% by the end of June. The largest contributions in terms of volume came from Germany and France; that said, increasing – that is to say: less negative – growth rates

*Clear growth in loans to households driven by housing loans, ...*

### Monetary aggregates and counterparts in the euro area

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



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

Deutsche Bundesbank

were also observable particularly in euro area countries in which the household sector as a whole is still in the process of scaling back its stock of housing loans. The Bank Lending Survey (BLS) for the second quarter found that household demand for loans for house purchase also picked up in the second quarter, though the pace of growth fell slightly short of the rate observed in the previous two quarters. Euro area banks cited the low general interest rate level, stable consumer confidence and a still-upbeat household assessment of the outlook for the residential real estate market as explanatory factors for the rise in the need for funds. Credit standards remained essentially unchanged on balance.

Consumer credit, too, continued to expand strongly during the period under review, its annual growth rate climbing to 5.8% by the end of June. Upward momentum was evident in all four of the largest countries in the euro area, which probably ties in closely with the persistently expansionary underlying path of private consumption. This is consistent with the view expressed by the banks surveyed in the BLS that demand for consumer credit had increased yet again. Respondents mainly put this down to the low general level of interest rates and the high propensity to purchase. On balance, credit standards remained virtually unchanged.

*... but also continued substantial growth in consumer credit*

Net growth in loans to non-financial corporations in the euro area slowed down significantly on the two preceding quarters, reducing the annual growth rate from 2.4% at the end of March to 2.1% at the end of June. This decrease was to a significant extent due to a one-off special effect, which is unlikely to have a lasting impact on the recovery in loan growth that has been observed for quite some time now.<sup>1</sup> For one thing, there was a favourable setting for a continued recovery in loans to enterprises, with economic growth becoming entrenched and evident across wide parts of

*Growth in loans to non-financial corporations down on previous quarters*

<sup>1</sup> See also Monetary developments in the euro area: June 2017, ECB press release dated 27 July 2017.

the euro area. For another, lending rates throughout the currency area are still close to historical lows. This upbeat overall setting is consistent with reports by the banks which participated in the BLS that euro area demand among non-financial corporations for bank loans picked up perceptibly in the second quarter. Besides pointing to the financing requirements for mergers, acquisitions and restructuring measures, the low general interest rate level and the need for funds arising from debt restructuring, refinancing and renegotiations, BLS respondents also put this stronger demand down to a rise in the funds needed for fixed investment, which has not increased this sharply since the final quarter of 2015. At the same time, survey respondents said that, on balance, they had largely left their standards for loans to enterprises unchanged at the previous quarter's level.

*Discernible country-specific differences in loan dynamics*

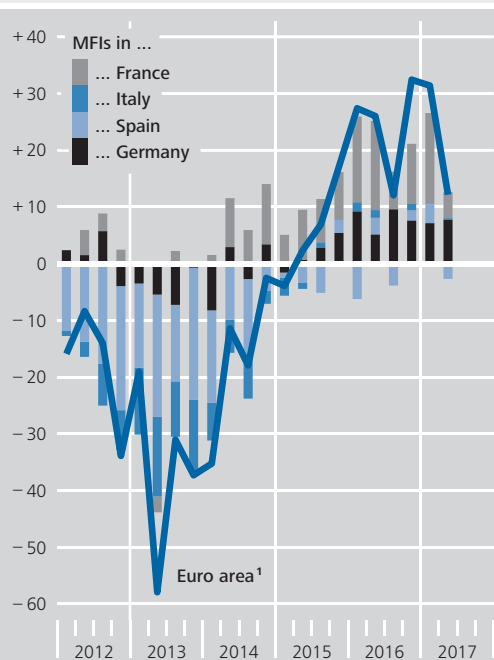
As in the preceding quarters, growth in loans to non-financial corporations in the euro area was fuelled chiefly by the contributions of banks in Germany and, to a lesser extent, France (see the upper adjacent chart). In some countries, such as in Germany and Spain, the ongoing high availability of funds via internal financing was one major factor dampening enterprises' demand for loans. On aggregate, they were thus able to finance their resurgent investment without having to borrow funds. Furthermore, a glance at data for the euro area as a whole reveals that debt securities issuance is another external source of financing, alongside loans, which has been gaining significance in annualised terms since 2016 for the non-financial corporate sector. One important factor here is the favourable financing terms in the capital markets, which can be attributed in part to the Eurosystem's asset purchase programmes.

*Securities-based lending bolstered by Eurosystem's asset purchases*

The Eurosystem's asset purchases remained a key driver of monetary growth in the second quarter of 2017. However, the pace of growth was braked somewhat *per se* by the reduction in the monthly volume of purchases made by

### Loans to non-financial corporations in the euro area\*

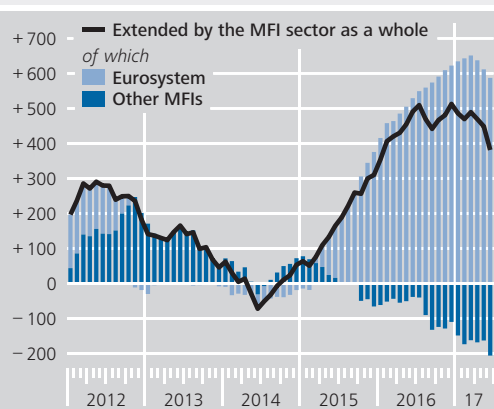
€ billion, 3-month accumulated flows, end-of-quarter data, seasonally adjusted



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

### Securities-based lending to general government in the euro area

€ billion, 12-month accumulated flows

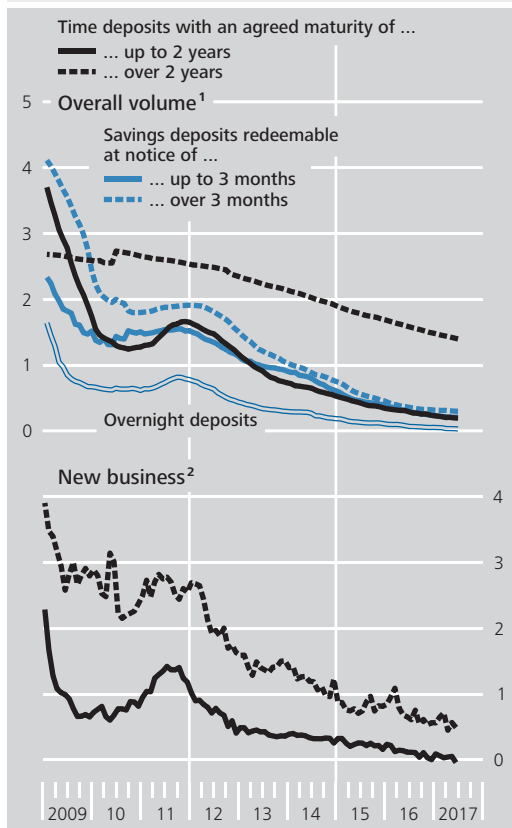


Sources: ECB and Bundesbank calculations. Deutsche Bundesbank

the Eurosystem since April 2017. Furthermore, the PSPP made less of a contribution to this monetary aggregate counterpart than in the preceding quarters as the Eurosystem's net purchases of domestic government bonds were partly offset in the reporting quarter by increased net sales by other MFIs (see the lower

### Interest rates on bank deposits in Germany\*

% pa, monthly data



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

Deutsche Bundesbank

chart on page 29). In securities-based lending to the private sector, debt securities benefited from the CSPP, as in previous quarters; in an environment of rising equity prices, MFIs also held more shares and investment fund shares in the quarter under review.

The supportive effect of longer-term financial liabilities on the monetary aggregate, which has been observable since the end of 2011, lasted into the reporting quarter. Given the current interest rate levels, longer-term time deposits, in particular, continued to be pared back significantly. By contrast, the previous quarters' rather sharp reduction in longer-term bank

*Continued reduction in longer-term financial liabilities*

bonds held by the money-holding sector came to a halt during the second quarter of 2017. One likely reason for this is the expiry in March this year of the Eurosystem's (extremely favourable) targeted longer-term refinancing operations (TLTROs), which took away a major source of alternative funding for the banking sector.

Viewed in isolation, the ongoing reduction in the MFI sector's net external asset position continued to put a damper on monetary growth. Although this impact weakened slightly in the reporting quarter in view of persistently high current account surpluses and the economic upturn in the euro area, the balance of payments data so far available for April and May 2017 indicate that non-resident investors again sold a discernible volume of longer-term bonds in particular, both from the private sector and the general government sector in the euro area. At the same time, domestic non-banks' demand for foreign securities in these two months remained high, meaning that, on the whole, persistently high net capital exports were recorded in portfolio investment.

*Contribution from net external assets still negative but more moderate than in previous quarter, despite persistently high net capital exports*

## German banks' deposit and lending business with domestic customers

Once again, German banks' deposit business with domestic customers grew significantly in the second quarter of 2017. As in the previous quarters, though, this was attributable solely to growth in short-term bank deposits (more specifically: overnight deposits), while long-term deposits declined further on balance. This build-up of highly liquid transferable deposits in the quarter under review was aided by the historically low interest rate level and the flat yield curve, and was supported by nearly all the money-holding sectors (see the adjacent chart).

*Deposit growth still dominated by build-up of overnight deposits*

Households continued to make the largest contribution to this growth in short-term deposits. The ongoing preference among households for

## Real portfolio returns of households in Germany

Time and again, the prevailing low-interest-rate environment has ignited public debate over the low deposit rates earned by German savers. However, and as the Bundesbank has demonstrated in earlier analyses, savers' financial portfolios also contain, besides bank deposits, other forms of investment which have a role to play – one which, at times, is even as important as that of bank deposits. Hence, a comprehensive picture of households' portfolio returns needs to incorporate the returns generated by these other types of financial asset – that is, the yields generated by claims on insurance corporations, say, or valuation gains and losses and dividend payouts on securities.<sup>1</sup> Since the purchasing power of nominal returns varies with the inflation rate, our analysis observes the various rates of return in real terms.<sup>2</sup>

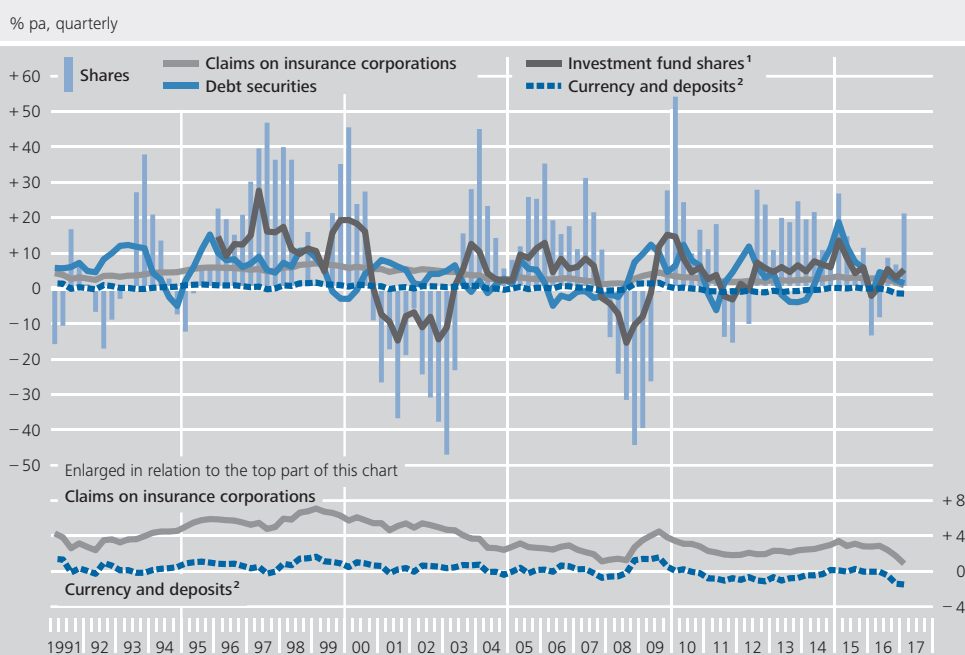
Below is an updated version of the chart published in the Deutsche Bundesbank's October 2015 *Monthly Report* showing how real returns on the main types of financial asset that feature in German households' portfolios evolved between 1991 and the first quarter of 2017.

Securities returns in particular remained relatively high into 2015 before dwindling

<sup>1</sup> Details on the path of returns and the impact on household behaviour can be found in Deutsche Bundesbank, German households' saving and investment behaviour in light of the low-interest-rate environment, *Monthly Report*, October 2015, pp 25ff.

<sup>2</sup> More on this topic can also be found in Deutsche Bundesbank, Developments in real interest rates on deposits in Germany, *Monthly Report*, July 2017, pp 101-103; and Deutsche Bundesbank (2017), Return on private financial assets taking into account inflation and taxes, op cit, pp 69-75. Our analysis does not adjust returns for taxes, though the overall qualitative outcome would be similar if we did.

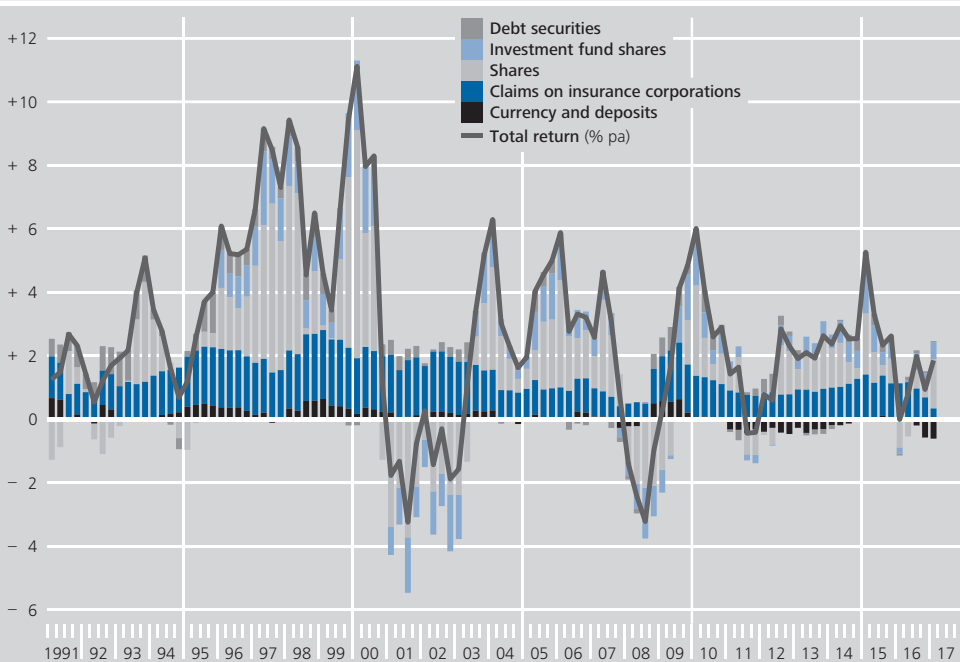
Real returns on various types of financial asset held by households in Germany



Sources: Thomson Reuters Datastream, Assekurata, German Insurance Association (Gesamtverband der Deutschen Versicherungswirtschaft) and Bundesbank calculations. <sup>1</sup> Data on the annual return on investment fund shares are only available as from 1995 Q4. <sup>2</sup> Nominal deposit interest rates are based on the Bundesbank's interest rate statistics until 2002 and on the harmonised MFI interest rate statistics as from 2003. The period prior to 2003 and the years from 2003 onwards can therefore only be compared to a limited degree.

### Contribution of individual types of financial asset\* to the real total return of households in Germany

Percentage points



\* Weighted according to share of total financial assets.  
 Deutsche Bundesbank

as that year progressed. Those returns may have slightly underperformed 2015 levels on the whole since then, but the return on shares, especially, has climbed noticeably to date, largely on the back of valuation gains in the capital market. At the same time, the returns on bank deposits (including currency) and on claims on insurance corporations fell appreciably, the former dropping to well below zero at last count. This was due chiefly to the prevailing rise in the rate of inflation since mid-2016.

We measure the real total return on the financial portfolios of German households in the period under review by weighting the individual returns with the time-varying portfolio share of each type of financial asset. As the above chart shows, this total return, though low at the current end, is nonetheless still in positive territory, coming in at just shy of 1.9% in the first quarter of 2017. While this is down on the long-term

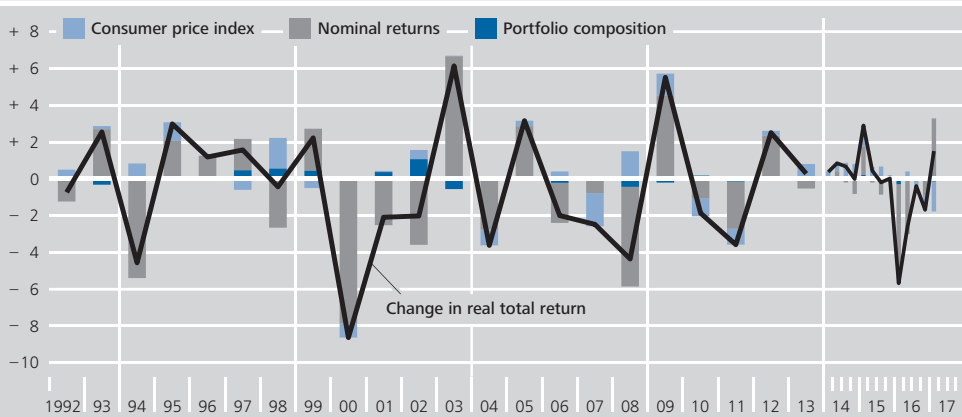
average of 2.8% observed since 1991, it is a little higher than the mean value of 1.7% recorded since 2008.

One contribution to the total return that has been positive and noteworthy throughout came from claims on insurance corporations, though their return, too, has shrunk significantly since 2016. The contribution from securities has likewise been positive for the most part, but their relatively small portfolio share – especially since 2009, at less than one-quarter – means that their sometimes very high returns in recent years have had no more than a limited effect on the total return of German households. Bank deposits (including currency), which currently represent a very substantial portfolio share of just under 40%, on the other hand, contributed far less still to the total return throughout the observation period, or even eroded it at times.



### Contributions to the change in the real total return

Year-on-year change in percentage points



Deutsche Bundesbank

The chart above illustrates year-on-year changes in the total return and a break-down into its contributory factors, including changes in the nominal total return and inflation (measured with the aid of the consumer price index (CPI)) as well as shifts in relative portfolio composition. Essentially, these shifts can be triggered either by transaction-driven inflows into individual types of financial asset, ie active portfolio reallocations, or by valuation effects, which largely affect the stocks of securities held in the portfolio.

Developments in nominal returns were, in nearly all cases, the key factor for the real return on the portfolio. Particularly in periods of crisis, such as between 2000 and 2002 (the end of the New Economy boom) or in 2007-08, there were negative contributions from nominal returns, largely as a result of price losses. A similar pattern can be identified for the year 2016. Moreover, it is always found that movements in the CPI make a smaller, albeit significant contribution, where, in the above chart, a year-on-year increase produces a negative contribution, given that it depresses the real total return when viewed in isolation. Shrinking but still-positive rates of inflation meant that the CPI continued to make a positive

contribution to the path of the real return in 2014 and 2015. However, inflation rates have been picking up again since mid-2016, meaning that contribution has been negative.

Changes in portfolio composition usually only have a minor impact on the portfolio return, though the year 2002, when the New Economy boom came to an end, stands out as a notable exception. That was a period in which investors offloaded appreciable stocks of loss-ridden shares and switched to bank deposits, which were yielding positive real returns back then. The otherwise negligible role played by changes in portfolio composition is consistent with the observation that German households' portfolio structure tends to be less sensitive to returns and is instead driven chiefly by personal preferences as well as by slow-moving demographic and institutional factors.<sup>3</sup>

<sup>3</sup> See Deutsche Bundesbank (2015), op cit, pp 25ff.

### Lending and deposits of monetary financial institutions in Germany\*

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

| Item                                       | 2017   |       |
|--|--------|-------|
|  | Q1     | Q2    |
| Deposits of domestic non-MFIs <sup>1</sup> |        |       |
| Overnight                                  | 43.0   | 47.4  |
| With an agreed maturity of                 |        |       |
| up to 2 years                              | 5.8    | - 6.2 |
| over 2 years                               | - 7.0  | - 7.0 |
| Redeemable at notice of                    |        |       |
| up to 3 months                             | 0.0    | 1.7   |
| over 3 months                              | - 1.7  | - 0.7 |
| Lending                                    |        |       |
| to domestic general government             |        |       |
| Loans                                      | - 7.8  | - 6.9 |
| Securities                                 | - 11.3 | - 5.9 |
| to domestic enterprises and households     |        |       |
| Loans <sup>2</sup>                         | 19.7   | 22.7  |
| of which to households <sup>3</sup>        | 12.7   | 13.6  |
| to non-financial corporations <sup>4</sup> | 5.7    | 7.4   |
| Securities                                 | - 2.0  | 8.2   |

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

*Private non-financial sector contributes most to growth in overnight deposits*

highly liquid bank deposits that can be observed here suggests that the portfolio structure of households in Germany tends to be less sensitive to returns (see the box on pages 31 to 33). This is also consistent with the observation that portfolio shifts into higher-yielding types of financial asset are still of relatively little importance for this sector.

Non-financial corporations, too, stepped up their overnight bank deposits to a considerably greater extent than in the previous quarter, in spite of the low and, in some cases, even negative interest rates on offer. Besides the still very marginal yield disadvantage relative to other

deposit types, this sector's strong inflows into transferable deposits are also likely to be aided by German non-financial corporations' high level of cash holdings at present, which is due to their strong earnings position.

Financial corporations likewise continued to build up their overnight bank deposits during the reporting period. On balance, however, they decreased their deposits held with domestic banks because all other bank deposits, and in particular the long-term time deposits of insurers and pension funds, saw significantly sharper declines. On the whole, then, the investment decisions of this sector are likely to have again been driven by a search for higher-yielding types of financial asset and by regulatory requirements during the reporting quarter.<sup>2</sup>

*Decline in deposits in the financial sector driven by insurers and pension funds*

Banks' lending business with the domestic non-bank sector gained distinct traction in the reporting quarter. As in the previous quarters, however, this upswing was due solely to the stronger flow of credit to private non-banks. In addition to loans to the private sector, banks also added to their stocks of privately issued securities, which they had reduced discernibly in the preceding quarter. At the same time, domestic banks reported yet another decline in lending business with the domestic public sector, affecting both securitised lending as well as loans, and reflecting a further reduction in financing needs as a result of the favourable state of public finances.

*Stronger growth for lending to domestic non-banks*

As in the previous quarters, a large proportion of the loans to the private sector were granted to households, in particular in the form of loans for house purchase, for which demand was roughly as buoyant as during the preceding quarter. At 3.9% at the end of June, however, year-on-year growth in this credit segment – which was supported by exceptionally fa-

*Loans to households still dominated by loans for house purchase*

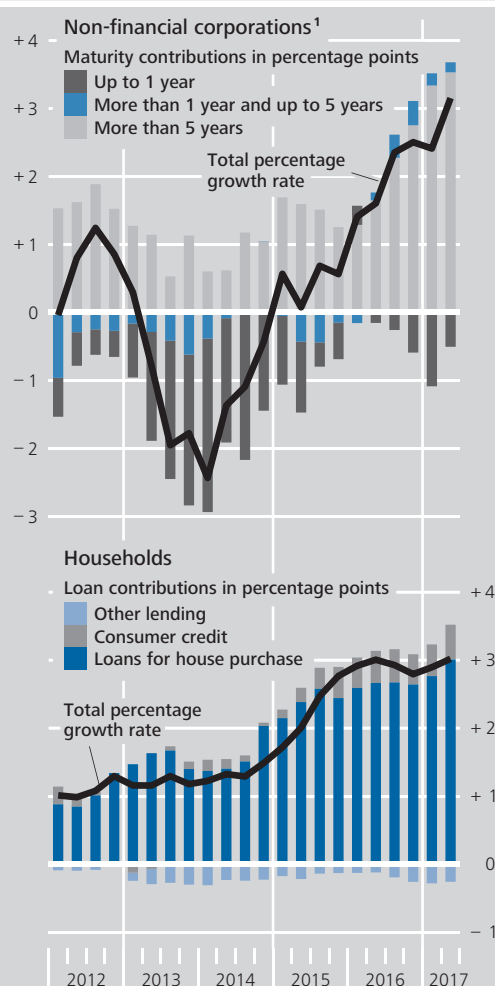
<sup>2</sup> See Deutsche Bundesbank, Ongoing portfolio shifts into higher-yielding assets in Germany, Monthly Report, May 2017, pp 30-33.

avourable interest rates – was only marginally higher than at the end of the previous quarter. Thus, the interest rate on long-term loans for house purchase barely changed over the course of the second quarter, ending the quarter at 1.9%, which is just above its all-time low since harmonised MFI interest rate statistics were introduced in 2003, which it reached last September.

The BLS data likewise show that, all other things being equal, the low general level of interest rates once again boosted demand. By contrast, the positive outlook for the housing market (including for anticipated residential property prices going forward), which respondents had cited in the previous quarters as a key factor driving demand, played only a secondary role for the first time in around seven years. The BLS also revealed that unlike in the previous quarters, consumer confidence was no longer a notable source of demand-side stimulus. However, the view expressed on the whole by the bank managers surveyed in the BLS – that demand for loans for house purchase had eased somewhat overall in the second quarter of 2017 – can mainly be put down to a number of respondents having lost market share to competitors within and outside the sample. On balance, the banks participating in the BLS left their credit standards for loans for house purchase unchanged.

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

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



\* Adjusted for loan sales and securitisation. <sup>1</sup> Non-financial corporations and quasi-corporations.  
 Deutsche Bundesbank

#### Fresh inflows for consumer credit

Consumer credit also increased markedly in the reporting quarter. This is consistent with the BLS data showing at least a slight rise in demand for this type of lending in the second quarter of 2017, which the bank managers responding to the survey attributed to consumers' increased propensity to purchase, strong consumer confidence and the low general interest rate level. The respondent banks did not change their credit standards in this segment.

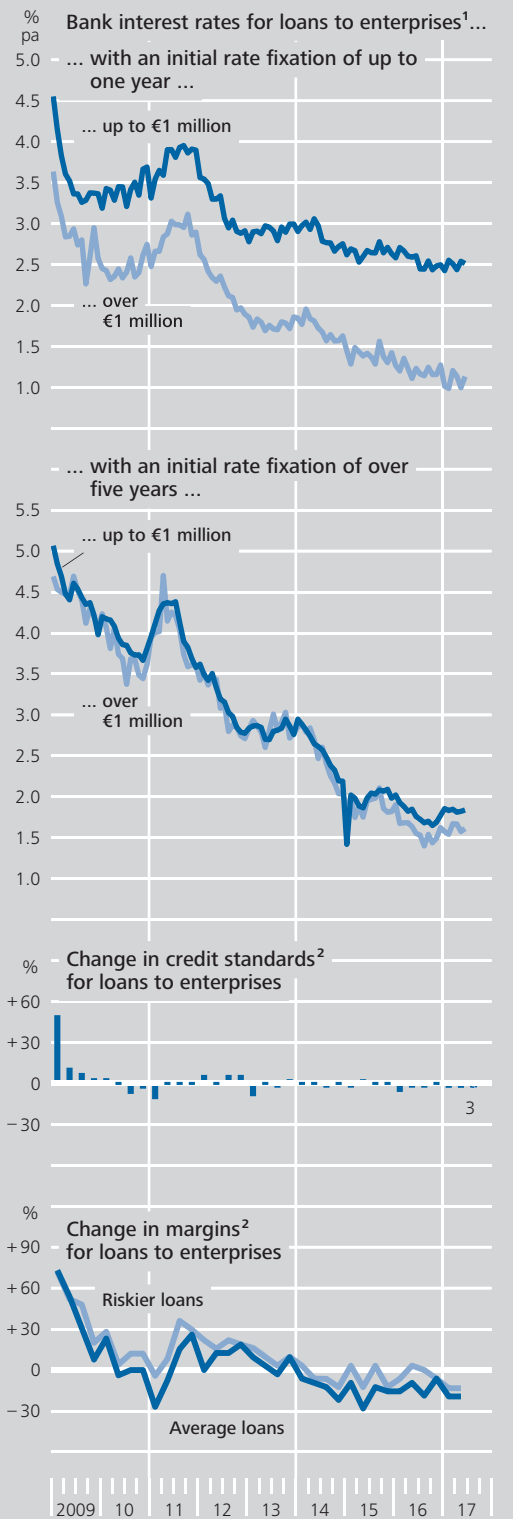
In addition to loans to households, lending to non-financial corporations also recorded marked inflows. With an annual growth rate of

3.2% at the end of June, this credit segment is now even slightly outpacing loans to households, which expanded at a rate of 3.0%. In terms of maturities, non-financial corporations in Germany continued to show a stronger preference for long-term loans. Unlike in the previous quarters, there was also demand from non-financial corporations for shorter-dated loans on balance, albeit on a much smaller scale. Besides the exceptionally low interest rates, German enterprises' greater interest in long-term loan contracts on the whole can probably be explained by the generally upbeat underlying economic and business expectations. For their short and medium-term ex-

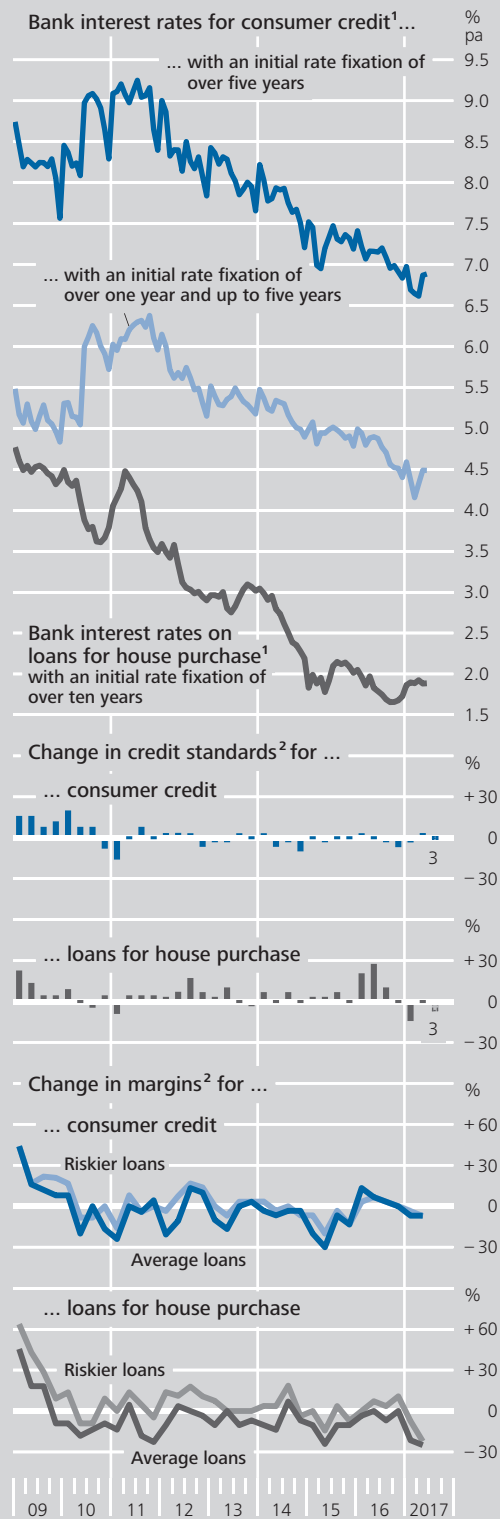
#### Renewed increase in lending to non-financial corporations

## Banking conditions in Germany

### Credit to non-financial corporations



### Credit to households



**1** New business. According to the harmonised MFI interest rate statistics. Until May 2010, the aggregate interest rate was calculated as the average rate weighted by the reported volume of new business. As of June 2010, an interest rate weighted by the reported volume of new business is first calculated for each level. The aggregate interest rate is calculated by weighting the interest rates for the levels by the extrapolated volumes. **2** According to the Bank Lending Survey; for credit standards: difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given; for margins: difference between the number of respondents reporting "widened considerably" and "widened somewhat" and the number of respondents reporting "narrowed somewhat" and "narrowed considerably" as a percentage of the responses given. **3** Expectations for 2017 Q3.

penditure, German enterprises are likely to have access to ample internal resources and/or alternative sources of funding, such as intra-group loans, trade credits and loans from shadow banks.

The latest BLS results generally underpin this assessment, with the respondent banks reporting only a moderate rise in demand in this credit segment during the second quarter of 2017. At the same time, they identified the vast scope for internal financing available to enterprises as a major factor dragging on demand. By contrast, according to BLS data, demand for loans was especially supported by funding needs for refinancing, restructuring and re-negotiation purposes, as well as by the low general level of interest rates. For example, at the end of June, domestic enterprises paid interest amounting to 2.5% for small-volume and 1.1% for large-volume loans in the short-term segment, while interest on long-term loans stood at 1.8% and 1.6%, respectively, of late. The surveyed banks reported that they had left their credit standards for lending to enterprises virtually unchanged.

The BLS conducted in July contained additional questions on banks' financing conditions, the impact of regulatory and supervisory activities relating to requirements for capital adequacy, leverage ceilings or liquidity, as well as the banks' participation in the TLTRO I and TLTRO II operations. Against the backdrop of conditions in the financial markets, German banks reported a marginal improvement in their funding situation compared with the previous quarter. With regard to regulatory and supervisory activities, the first half of 2017 saw the banks reducing their risk-weighted assets further, on balance, and strengthening their capital position again. The fourth and final TLTRO II in March 2017 met with greater interest among the surveyed credit institutions than the previous TLTRO I and TLTRO II operations. They put their participation down to the attractive conditions of the operations. Reportedly, the borrowed funds were to be used chiefly for lending, in keeping with the objective of the monetary policy measure. Overall, the participating banks' financial situation improved markedly, although participation itself had no impact on their credit standards.

*German BLS banks show greater interest in final TLTRO II operation*

## ■ Financial markets

### ■ Financial market setting

*Financial markets driven by political developments and monetary policy*

Against the backdrop of firmer global economic activity, developments in the international financial markets in the second quarter of this year were mainly shaped by political factors and changing expectations about the course of monetary policy on both sides of the Atlantic. Reduced political uncertainty in the euro area, where elections in France and Italy did not yield a positive outcome for Eurosceptic parties, stood in contrast to major doubts about the prospects of implementing further planned economic measures in the United States following the failure of the healthcare reform. The hike in the US policy rate by the Federal Reserve (Fed) in June had been broadly anticipated on the markets, but because the likelihood of further interest rate increases this year has fallen, yields on ten-year US government bonds have fallen by 20 basis points to 2.2% since the end of March. In the euro area, too, GDP-weighted yields on long-term government bonds have fallen on balance, although a speech by the ECB President at the end of June fuelled short-term market expectations that the Eurosystem's asset purchases might be phased out earlier than anticipated in response to the continued economic upturn. This led to a brief sharp increase in yields, particularly in Germany. On balance, yields on ten-year Bunds have gone up by 7 basis points to 0.4% since the end of March. Buoyed by rising earnings expectations, US equity indices climbed to new all-time highs at the beginning of August, while shares in the euro area were burdened by the strength of the euro as well as by the spread of the diesel emissions scandal and allegations that German car manufacturers were running a cartel. The euro recorded significant gains against the background of favourable economic data in the euro area. Measured against the currencies of 19 major trading partners, the euro appreciated by 5.2% compared with the end of the first quarter.

### ■ Exchange rates

The euro-dollar rate recorded slight gains between the end of March and mid-May 2017. This was attributable not only to the election result in France, but also to favourable economic data from the euro area and uncertainty among investors concerning the developments in US domestic politics. Starting in mid-May, the single currency then fluctuated within a narrow corridor of between US\$1.10 and US\$1.13. During this period, negative factors, such as the prospect of a less expansionary monetary policy in the United States, were broadly balanced out by positive factors, such as further surprisingly up-beat economic data from the euro area. The Fed's decision to raise its key policy rate in June had been largely anticipated, with the result that it did not place the euro under sustained pressure.

*Euro up markedly against the US dollar, ...*

Remarks by the President of the ECB at the Forum on Central Banking in Sintra on economic and inflation developments in the euro area were interpreted as being quite confident, leading to the expectation among market participants of a forthcoming departure from the Eurosystem's highly accommodative monetary policy. The euro-dollar exchange rate rose in the next few days to US\$1.14, which at the time was the highest level since May 2015. Other voices from the ECB quickly dampened investors' expectations, tempering what would have been an even higher rise.

The euro-dollar rate was given further impetus by developments in the United States, including the renewed failure of the healthcare reform and statements before the US Congress by the chair of the Federal Open Market Committee (FOMC) of the Federal Reserve on the weak inflation trend in the United States. Investors interpreted these statements as a sign that expansionary monetary policy in the United States might continue for longer. The

appreciation of the euro continued after the ECB Governing Council's meeting in July, despite no indications having been given of an early departure from the present monetary policy course. The euro received an additional boost when the FOMC kept the US policy rate stable at its meeting in July instead of once again increasing it. The single currency continued to make gains into August, at one point reaching US\$1.19 – its highest level since January 2015. As this report went to press, the exchange rate stood at US\$1.17. Overall, the euro-dollar exchange rate therefore appreciated by 9.4% over the reporting period.

*... against the yen ...*

The single currency also appreciated considerably against the yen on balance. While it recorded significant losses before the first round of the French presidential elections amid geopolitical uncertainty, it quickly made good on these. In the period thereafter, the euro-yen exchange rate was strengthened, above all, by statements from Japan's central bank governor reaffirming the bank's commitment to yield curve control and by the Japanese central bank's interventions on the domestic bond market to ensure ten-year government bond yields remained on target. In addition, the Bank of Japan surprised market participants by again extending the timetable for achieving the inflation target. The prospect of a prolonged phase of expansionary monetary policy led to further appreciation of the euro against the yen. As this report went to press, the euro was trading at ¥128.8, and thus 7.7% above its level at the beginning of the reporting period.

*... and against the pound sterling*

On balance, the euro made substantial gains of just under 6.2% against the pound sterling. From the end of March to mid-May 2017, the euro-sterling exchange rate initially came under slight pressure, among other things due to the announcement by the British Prime Minister that she would work to achieve free trade agreements with the EU. Subsequently, however, it was buoyed by surprisingly weak economic data from the United Kingdom. In addition, the UK Prime Minister's Conservative

## Exchange rate of the euro

Daily data, log scale



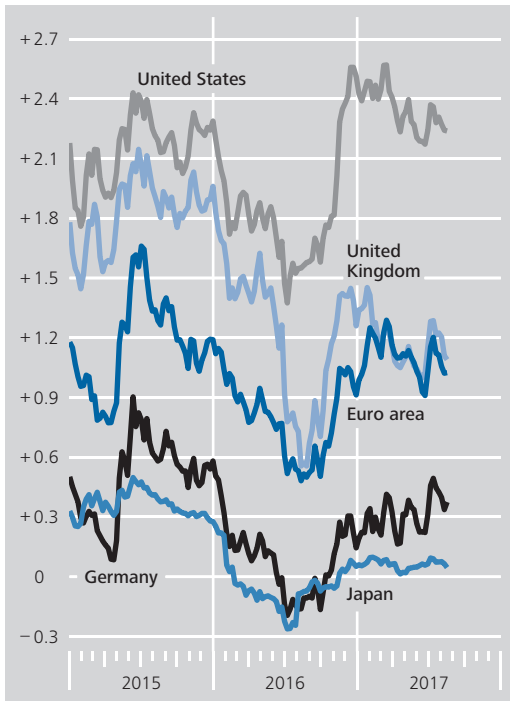
Source: ECB. <sup>1</sup> Exchange rate at the start of monetary union on 4 January 1999. <sup>2</sup> As calculated by the ECB against the currencies of 19 countries.

Deutsche Bundesbank

Party lost its absolute majority in the snap parliamentary elections held at the beginning of June. The resulting uncertainty regarding the EU exit negotiations subsequently led to a lasting weakening of the pound against the euro. By contrast, voices from the Bank of England calling for an increase in interest rates in the near future on account of the positive inflationary developments in the United Kingdom only briefly dampened the euro's upward trajectory, especially as the Governor made clear he was against such a move. The euro made further gains when the Bank of England decided not to raise the policy rate at the beginning of August, showing that some market participants had

### Yields\* in the euro area and selected countries

% pa, weekly averages



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

## Securities markets and portfolio transactions

Bond market activity was determined, above all, by the changing expectations among some market participants concerning future monetary policy. Up to and into June, the yields on long-term government bonds initially fell in many countries, as market participants, for the most part, expected the Eurosystem's accommodative monetary policy to continue unchanged and somewhat lowered their expectations of a policy rate hike in the United States. However, comments at the Forum on Central Banking in Sintra, Portugal, at the end of June were – as mentioned above – interpreted by the markets as a sign of a forthcoming departure from the highly accommodative monetary policy in the euro area. This triggered a sharp rise in yields for a short time, though this partially receded by the end of the reporting period. On balance, the GDP-weighted yield on ten-year government bonds in the euro area fell by 15 basis points to 1.0% over the entire reporting period, which started at the end of March.

*Monetary policy expectations impact yields on long-term government bonds*

clearly still expected a policy rate hike. As this report went to press, the euro was trading at €0.91.

*Euro has also appreciated significantly in effective terms*

On the other hand, the single currency depreciated slightly against the Czech koruna, among others, after the Czech central bank discontinued the koruna's exchange rate floor to the euro. Measured against the currencies of 19 major trading partners, the euro appreciated by 5.2% on balance over the reporting period. When calculating the effective euro, recalculated trade weights were used for the first time (see the box on pages 41 to 43). The price competitiveness of euro area exporters deteriorated further due to the currency's appreciation. Since April 2015, when the real effective euro was at a multi-year low, a cumulative loss of competitiveness of around 10% has been calculated. However, in terms of the long-term average, the euro area's competitive position can continue to be regarded as neutral.

Contrary to the European trend, the yield on ten-year Bunds since the end of March recorded a rise, on balance, of 7 basis points to 0.4%. It is possible that the mounting market expectation of a scaling back of bond purchases also led to a reduction in the scarcity premium on long-dated Bunds. The revised communication on the deposit rate after the meeting of the ECB Governing Council in June, the US policy rate hike and the speeches in Sintra had no direct impact at the short end of the yield curve. This maturity spectrum continued to be dominated by signals of scarcity. Since 2014, the yield on two-year Federal securities has fluctuated at a level close to the rate for overnight repo transactions for which Federal securities are used as collateral. The fact that the repo rate is significantly lower than the deposit rate is a sign that a special liquidity premium (scarcity premium) is applied

*Increase in long-term Bund yields*



## Recalculated weights for indicators of the German economy's price competitiveness

Indicators of price competitiveness are normally calculated as the weighted average of a country's relative price or cost development compared with major trading partners. The Bundesbank regularly calculates and publishes such indicators for Germany. Both conceptually and in the calculation procedure used, the indicators are in line with the real effective exchange rates published by the European Central Bank for the euro.<sup>1</sup> The individual trading partners are included in the indicators with time-variable trade weights, which are adjusted every three years to reflect changes in direct and indirect trade flows.<sup>2</sup> These regular adjustments aim to take account of current developments in foreign trade. The same applies to the most recent recalculation. Prior to the latest adjustment, the trade weights for all indicator series from 2010 onwards were based on the data from the years 2010 to 2012.<sup>3</sup> By contrast, the recalculated indicator values applying from 2013 use weights derived from trade links prevailing between 2013 and 2015.

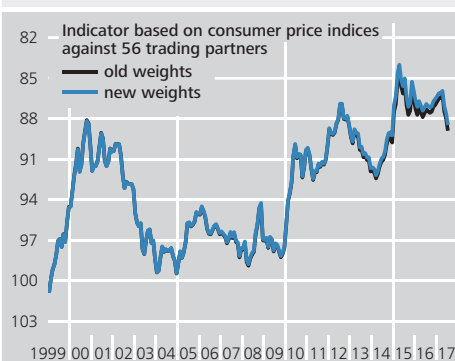
The table on page 42 presents the recalculated weights that are used to calculate the indicator of the German economy's price competitiveness against a broad group of 56 trading partners. The weights for both the narrow and the medium-sized group of countries can be determined by rescaling the weights calculated for the broad group.<sup>4</sup>

The current weights deviate in some cases markedly from those of the previous period (basis 2010 to 2012), reflecting shifts in Germany's trading relations. For instance, the weight assigned to Germany's trade relations with China has increased further to currently 12%. In terms of the indicators of Germany's price competitiveness against the medium-sized and the broad group of countries, China therefore still has the highest trade weight of all of Germany's trading partners. The relative share of the United States, which was declining over an extended period of time, has gone up to just under 8½%. Thus, for the first time since the 2001-03 reference period, it is again greater than the relative share for France,

**1** The calculation procedure is described in detail in M Schmitz, M de Clercq, M Fidora, B Lauro and C Pinheiro (2012), *Revisiting the effective exchange rates of the euro*, ECB Occasional Paper No 134. The most recent adjustments to the methodology may be found in *Adjustments in the calculation of effective exchange rates and indicators of price competitiveness*, Deutsche Bundesbank, Monthly Report, August 2013, pp 50-52.  
**2** Direct trade flows refer to direct bilateral trade between two given countries; in the case of indirect trade flows, two countries compete against one another not just in their respective markets but on a global level.  
**3** The most recent regular adjustments to the weights are collated in Deutsche Bundesbank, Monthly Report, August 2015, p 40.  
**4** Rescaling is achieved by proportionately distributing the weights of the countries which do not belong to the group of economies in question to the weights of the remaining countries.

### Price competitiveness of the German economy

1999 Q1 = 100, monthly, log scale<sup>1</sup>



**1** Inverted scale: a rising curve (decline in values) indicates an increase in price competitiveness.  
 Deutsche Bundesbank

### Weighting scheme for the price competitiveness indicator of the German economy against a broad group of 56 trading partners

In thousandths

| Group of countries/country                            | Up to 1997 <sup>1</sup> | 1998-2000      | 2001-2003      | 2004-2006      | 2007-2009      | 2010-2012      | From 2013 <sup>2</sup> |
|---|-------------------------|----------------|----------------|----------------|----------------|----------------|------------------------|
| <b>Narrow group of countries</b>                      | <b>778.5</b>            | <b>770.5</b>   | <b>744.9</b>   | <b>709.9</b>   | <b>677.7</b>   | <b>634.7</b>   | <b>624.3</b>           |
| Belgium   | 55.5                    | 48.2           | 52.3           | 56.4           | 56.2           | 49.3           | 46.1                   |
| Estonia   | 0.5                     | 0.7            | 0.9            | 1.0            | 1.0            | 1.0            | 1.1                    |
| Finland   | 10.7                    | 11.3           | 11.2           | 11.1           | 10.6           | 8.0            | 8.0                    |
| France  | 113.1                   | 107.8          | 100.8          | 93.6           | 89.3           | 83.7           | 80.6                   |
| Greece  | 4.7                     | 4.5            | 4.5            | 4.5            | 4.5            | 3.1            | 2.6                    |
| Ireland   | 9.8                     | 15.7           | 16.0           | 12.5           | 10.8           | 9.6            | 10.1                   |
| Italy   | 86.5                    | 80.0           | 75.6           | 72.4           | 70.2           | 63.0           | 57.9                   |
| Latvia  | 0.5                     | 0.7            | 0.9            | 0.8            | 0.9            | 0.9            | 1.0                    |
| Lithuania   | 1.0                     | 1.1            | 1.5            | 1.6            | 1.9            | 1.9            | 2.1                    |
| Luxembourg  | 3.5                     | 3.1            | 3.7            | 4.1            | 4.2            | 3.3            | 3.4                    |
| Malta   | 0.5                     | 0.5            | 0.5            | 0.4            | 0.5            | 0.4            | 0.4                    |
| Netherlands   | 65.2                    | 65.3           | 63.7           | 67.5           | 70.0           | 69.0           | 67.8                   |
| Austria   | 43.9                    | 42.5           | 41.4           | 42.1           | 42.2           | 41.0           | 39.2                   |
| Portugal  | 10.7                    | 10.6           | 9.7            | 7.9            | 7.1            | 6.5            | 6.7                    |
| Slovenia  | 5.1                     | 4.8            | 4.5            | 4.5            | 5.1            | 5.0            | 5.2                    |
| Spain   | 35.9                    | 37.3           | 38.1           | 39.5           | 38.1           | 32.7           | 32.2                   |
| Cyprus  | 0.3                     | 0.3            | 0.3            | 0.5            | 0.5            | 0.3            | 0.2                    |
| Denmark   | 15.5                    | 14.0           | 14.4           | 13.4           | 13.3           | 11.1           | 11.0                   |
| Sweden  | 22.8                    | 21.3           | 19.6           | 20.9           | 20.1           | 19.1           | 17.9                   |
| United Kingdom  | 82.3                    | 81.2           | 76.5           | 70.2           | 60.0           | 54.8           | 56.1                   |
| Norway  | 7.0                     | 6.0            | 5.7            | 5.3            | 5.7            | 5.1            | 4.7                    |
| Switzerland   | 43.4                    | 38.3           | 38.3           | 35.9           | 36.2           | 37.5           | 37.1                   |
| Slovakia  | 5.4                     | 6.9            | 9.0            | 10.3           | 11.6           | 13.1           | 14.4                   |
| Japan   | 55.9                    | 51.7           | 42.1           | 36.6           | 32.9           | 32.8           | 27.0                   |
| Canada  | 7.9                     | 8.7            | 9.0            | 8.3            | 7.5            | 7.5            | 7.5                    |
| USA   | 90.9                    | 108.0          | 104.7          | 88.6           | 77.3           | 75.0           | 84.0                   |
| <b>Medium-sized group</b>                             | <b>121.6</b>            | <b>134.8</b>   | <b>161.0</b>   | <b>190.3</b>   | <b>217.7</b>   | <b>250.4</b>   | <b>265.6</b>           |
| Bulgaria  | 1.1                     | 1.3            | 1.6            | 2.1            | 2.4            | 2.5            | 2.9                    |
| Croatia   | 2.5                     | 2.1            | 2.1            | 2.2            | 2.1            | 1.6            | 1.7                    |
| Poland  | 18.5                    | 21.8           | 25.0           | 27.0           | 33.4           | 35.5           | 39.6                   |
| Romania   | 4.0                     | 4.3            | 5.4            | 7.0            | 8.7            | 9.8            | 11.4                   |
| Czech Republic  | 16.9                    | 20.9           | 26.3           | 26.0           | 30.3           | 31.8           | 33.2                   |
| Hungary   | 10.9                    | 16.6           | 18.9           | 19.4           | 18.6           | 17.4           | 19.6                   |
| China   | 26.6                    | 31.7           | 45.3           | 65.2           | 84.9           | 110.8          | 117.4                  |
| Hong Kong SAR   | 11.5                    | 10.3           | 10.1           | 10.4           | 9.3            | 10.4           | 10.9                   |
| Korea, Republic of                                    | 15.9                    | 13.5           | 14.3           | 18.8           | 17.7           | 19.1           | 18.5                   |
| Singapore   | 9.6                     | 8.7            | 8.4            | 8.5            | 6.5            | 7.2            | 6.6                    |
| Australia   | 4.1                     | 3.6            | 3.6            | 3.7            | 3.8            | 4.3            | 3.8                    |
| <b>Countries additionally included in broad group</b> | <b>99.9</b>             | <b>94.7</b>    | <b>94.1</b>    | <b>99.8</b>    | <b>104.6</b>   | <b>114.9</b>   | <b>110.1</b>           |
| Iceland   | 0.3                     | 0.5            | 0.5            | 0.6            | 0.6            | 0.5            | 0.3                    |
| Israel  | 4.2                     | 4.3            | 3.9            | 3.2            | 3.1            | 3.3            | 3.2                    |
| Russia  | 12.4                    | 9.8            | 11.9           | 16.0           | 19.5           | 20.4           | 16.7                   |
| Turkey  | 14.0                    | 13.4           | 13.3           | 16.1           | 16.1           | 17.7           | 18.8                   |
| Algeria   | 0.4                     | 0.3            | 0.5            | 0.5            | 0.6            | 0.6            | 0.8                    |
| Morocco   | 1.4                     | 1.4            | 1.4            | 1.2            | 1.3            | 1.4            | 1.6                    |
| South Africa  | 5.7                     | 5.7            | 6.1            | 6.6            | 6.0            | 6.5            | 5.7                    |
| Argentina   | 2.1                     | 1.9            | 1.2            | 1.2            | 1.5            | 2.1            | 1.8                    |
| Brazil  | 8.1                     | 7.3            | 6.4            | 7.1            | 8.1            | 8.7            | 7.2                    |
| Chile   | 1.4                     | 1.3            | 1.2            | 1.9            | 2.0            | 2.2            | 1.7                    |
| Mexico  | 4.9                     | 7.5            | 7.9            | 7.5            | 7.9            | 8.5            | 9.2                    |
| Venezuela   | 0.9                     | 0.8            | 0.7            | 0.6            | 0.6            | 0.5            | 0.3                    |
| India   | 7.6                     | 6.3            | 6.8            | 8.6            | 11.1           | 13.3           | 12.7                   |
| Indonesia   | 5.6                     | 4.3            | 4.1            | 3.4            | 3.4            | 4.0            | 3.9                    |
| Malaysia  | 7.3                     | 6.7            | 6.6            | 6.2            | 5.8            | 6.7            | 6.7                    |
| Philippines   | 2.6                     | 3.2            | 3.5            | 2.9            | 2.1            | 2.1            | 2.6                    |
| Taiwan  | 13.7                    | 14.1           | 12.0           | 10.3           | 8.7            | 9.5            | 9.5                    |
| Thailand  | 6.6                     | 5.3            | 5.4            | 5.2            | 5.6            | 6.3            | 6.7                    |
| New Zealand   | 0.7                     | 0.6            | 0.7            | 0.7            | 0.6            | 0.6            | 0.7                    |
| <b>Total</b>  | <b>1,000.0</b>          | <b>1,000.0</b> | <b>1,000.0</b> | <b>1,000.0</b> | <b>1,000.0</b> | <b>1,000.0</b> | <b>1,000.0</b>         |

<sup>1</sup> Basis 1995 to 1997. <sup>2</sup> Basis 2013 to 2015.

Deutsche Bundesbank

whose trade weight when calculating the indicators was down slightly on the previous three-year period. The relative share for Italy has shown a somewhat stronger decline; for the first time, its trade weight in the broad group of countries now stands at below 6%. By contrast, the trade weights of the central and eastern European countries have increased slightly, with Poland's relative share seeing the strongest growth. The relative share of Japan has contracted again, having also decreased compared with the previous baseline periods. It is now only around 2½%. There were no major changes in the weights assigned to the other Asian countries.

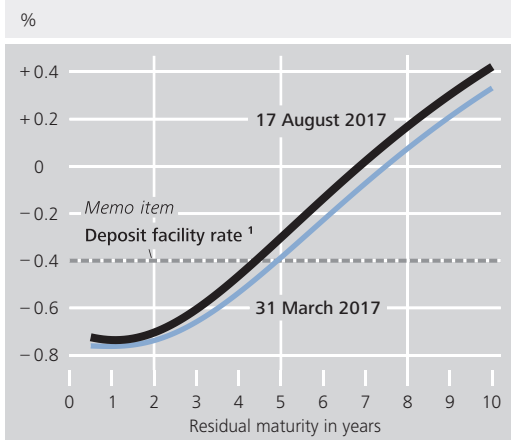
To summarise, in the underlying three years, the weight of Germany's relative trade flows shifted away from the large EU partner countries and Japan to the central and eastern European EU countries as well as, in particular, to the United States and China.

The recalculated indicators based on the consumer price indices show the German economy as having a somewhat stronger price competitiveness than on the basis of the old weighting (see the chart on page 41). This was partly due to the higher weight of both the United States and China, whose currencies have appreciated against the euro on balance – in nominal and in real terms – since the end of 2012. On the other hand, Japan's somewhat smaller relative share meant that the depreciation of the yen against the euro since the end of 2012 has had a less detrimental effect on Germany's price competitiveness than would have been the case using the old weighting.

The recalculated indicator of price competitiveness against 56 countries based on the consumer price indices now shows a virtually unchanged price competitiveness on

balance for the period from December 2012 to July 2017. By contrast, using the old weights as a basis would have produced a marginal deterioration of ½%. For the medium-sized and the narrow group of countries, too, the recalculated indicator shows that Germany's price competitiveness has developed somewhat more favourably since the end of 2012 than on the basis of the old indicator (on balance, by around ½ percentage point in each case).

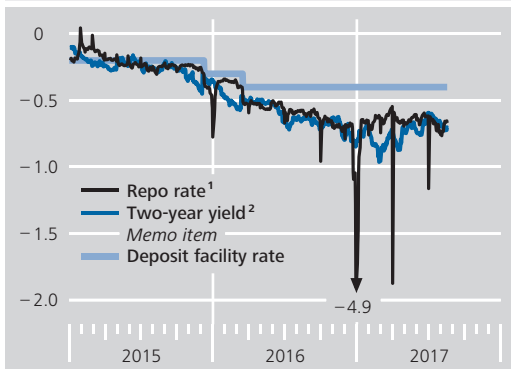
### Yield curve on the German bond market\*



\* Interest rates for (hypothetical) zero-coupon bonds (Svensson method), based on listed Federal securities. **1** Current interest rate on the deposit facility in place since 15 March 2016.  
 Deutsche Bundesbank

### Repo rate and yield on short-dated Federal securities

% pa, daily data



**1** Money market rate for overnight credit secured by German government bonds. Source: repofundsrate.com. **2** Yield on a two-year zero-coupon bond from the German yield curve.  
 Deutsche Bundesbank

to Federal securities, which is reflected in the yields on short-term maturities.<sup>1</sup>

*Political risks in euro area have not materialised; yield spreads have narrowed significantly*

Spreads between long-term Bunds and government bonds from the rest of the euro area have narrowed significantly. In the GDP-weighted average, the difference has fallen by 36 basis points to 84 basis points since the end of March. This was partially attributable to the increase in yields in Germany – as well as in Austria and Slovakia – and a decline in yields in all the other countries of the euro area. The main reason for this was that the political risks in the euro area which had weighed on the markets in the first quarter did not materialise. In Italy,

Eurosceptic parties performed worse than predicted in municipal elections, and in France, the outcome of the parliamentary election gives the newly elected President the possibility to implement a reform agenda. For Greece, a new tranche of rescue funds was approved in June, and in July the country successfully issued its first government bond in three years.

The average market-based inflation expectations for the coming years in the euro area has risen across all maturities, particularly for short horizons. However, the flattening of the inflation curve accompanying this increase has led to a rise in the five-year forward inflation rates in five years derived from inflation swaps of only 4 basis points, on balance, to 1.6%. The probability of deflation over the next five years based on options data stood at a multi-year low in August.

*Rise in market-based inflation expectations, risk of deflation at lowest level for many years*

Yields on ten-year US Treasuries have fallen by 20 basis points to 2.2% since the end of March, amid considerable fluctuations. The increase in the interest rate corridor by 25 basis points to between 1% and 1.25% in June had been broadly expected and therefore had no direct impact on the yield development following the FOMC meeting. Nevertheless, the future path of the policy interest rates expected by the market shifted downwards, placing pressure on yields. In addition, the Federal Reserve outlined the start of a gradual shrinking of its balance sheet. The exact form that this will take is still unclear, however. Yield fluctuations on the US government bond market were additionally caused by differing statements by FOMC members and persisting uncertainty about the im-

*US bond yields impacted by monetary and economic policy*

<sup>1</sup> In contrast to the short-term yield on Federal securities, over the past year the yield on bonds of the same maturity issued by the Kreditanstalt für Wiederaufbau (KfW) has hovered, with minor fluctuations, close to the deposit facility rate at its current level of -40 basis points. KfW has an explicit guarantee of the Federal Republic of Germany. Its bonds are therefore regarded as comparably default-free as Federal securities. The spread between KfW bonds and Bunds reflects the special advantages Bunds have in terms of tradability and on the derivatives market and is therefore a widely used liquidity measure.

plementation of major projects of US economic policy.

*Monetary policy also dominates bond market activity in the United Kingdom and Japan*

Given the possibility of a tightening of monetary policy in response to the strong pattern of inflation, the yield on ten-year UK government bonds rose at the end of June, in some cases significantly. In August, however, this trend was reversed when the Bank of England revised its economic projection downwards. By contrast, the outcome of the parliamentary election had no direct impact on yields. By the end of the reporting period, at 1.1%, the yield on ten-year government bonds stood 5 basis points below its level at the end of March. In Japan, the central bank's adherence to yield curve control ensured that yields on ten-year government bonds remained virtually unchanged at 0.1%.

*Decline in yields on bonds issued by financial corporations*

Yields on BBB-rated European corporate bonds with a maturity of seven to ten years have continued to decrease since the end of March. Bonds issued by non-financial corporations recorded a decline of 10 basis points, delivering a yield of 1.4% as this report went to press, while yields on bonds issued by financial corporations fell by more than ½ a percentage point to 2.1%. This downward trend was only briefly interrupted following the speech by the President of the ECB in Sintra, when yields in both corporate sectors temporarily rose by almost 20 basis points within a matter of days. Overall, yield spreads in both the financial and non-financial corporate sector over German government bonds nonetheless fell by 71 and 20 basis points respectively in the course of the reporting period. Compared with their five-year average, financing conditions for enterprises therefore remain highly favourable.

*Net issuance in the German bond market*

Gross issuance in the German bond market amounted to €265 billion in the second quarter of 2017 and was therefore well below its previous-quarter level (€333 billion). After deducting redemptions and taking account of changes in issuers' holdings of their own bonds, net sales of debt securities came to €12 billion. In addition, foreign borrowers placed

### Forward inflation rates and expectations in the euro area

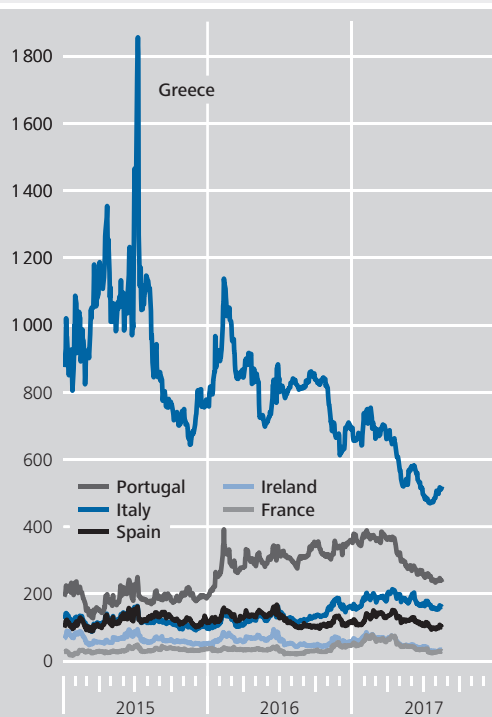


Sources: Thomson Reuters, Consensus Economics and Bundesbank calculations. <sup>1</sup> Derived from the fixed cash flow arising from inflation swaps which is swapped for the actual annual inflation rates (HICP excluding tobacco) realised over the next five or ten years. Weekly averages.

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### Spreads of ten-year government bonds over German Federal bonds

Basis points, daily data



Sources: Thomson Reuters and Bundesbank calculations.

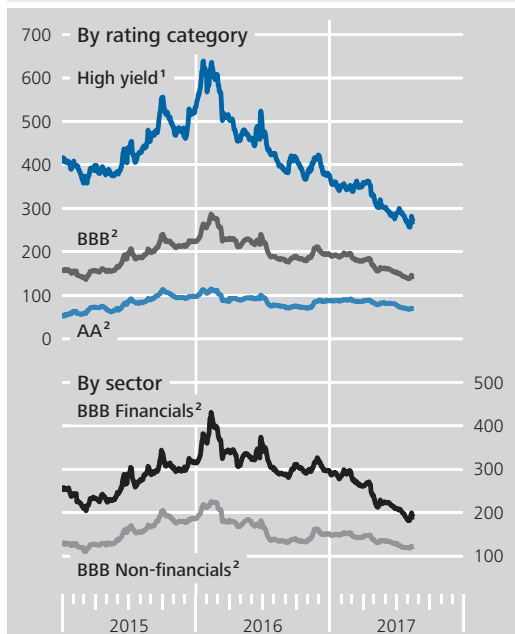
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debt securities worth €18½ billion in the German market. On balance, the total outstanding volume of bonds in Germany thus climbed by €30½ billion in the quarter under review.

The public sector issued bonds in the amount of €9½ billion net in the second quarter, com-

### Yield spreads of corporate bonds in the euro area\*

Basis points, daily data



Sources: Thomson Reuters and Bundesbank calculations.  
 \* Compared with Federal securities with a residual maturity of seven to ten years. **1** Merrill Lynch index across all maturities.  
**2** In each case, iBoxx indices with a residual maturity of seven to ten years.

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### Investment activity in the German securities markets

€ billion

| Item                            | 2016  |       | 2017  |    |
|---------------------------------|-------|-------|-------|----|
|                                 | Q2    | Q1    | Q1    | Q2 |
| <b>Debt securities</b>          |       |       |       |    |
| Residents                       | 66.2  | 60.0  | 32.1  |    |
| Credit institutions             | -19.7 | -20.8 | -13.6 |    |
| of which                        |       |       |       |    |
| Foreign debt securities         | -4.2  | -8.1  | 0.9   |    |
| Deutsche Bundesbank             | 50.8  | 52.6  | 38.4  |    |
| Other sectors                   | 35.1  | 28.2  | 7.2   |    |
| of which                        |       |       |       |    |
| Domestic debt securities        | 8.1   | 13.7  | -10.9 |    |
| Non-residents                   | -26.6 | -22.4 | -1.4  |    |
| <b>Shares</b>                   |       |       |       |    |
| Residents                       | 10.0  | 15.9  | 0.9   |    |
| Credit institutions             | 1.9   | 2.1   | 3.1   |    |
| of which                        |       |       |       |    |
| Domestic shares                 | 0.8   | 0.5   | 6.7   |    |
| Non-banks                       | 8.2   | 13.8  | -2.2  |    |
| of which                        |       |       |       |    |
| Domestic shares                 | 5.1   | 8.0   | -3.2  |    |
| Non-residents                   | -5.2  | 2.7   | -2.4  |    |
| <b>Mutual fund shares</b>       |       |       |       |    |
| Investment in specialised funds | 19.8  | 21.4  | 9.3   |    |
| Investment in open-end funds    | 5.8   | 7.9   | 7.6   |    |
| of which                        |       |       |       |    |
| Equity funds                    | 0.8   | 1.4   | 1.1   |    |

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pared to net redemptions totalling €3 billion one quarter earlier. These figures include issues by resolution agencies set up for German banks, which are ascribed to the public sector for statistical purposes. For its part, the Federal government mainly issued ten-year and 30-year bonds (for €13½ billion and €4½ billion respectively). This contrasted with net redemptions of Federal notes (Bobl) totalling €7 billion. In the quarter under review, state and local governments redeemed their own bonds to the tune of €½ billion net.

*Increase in public sector capital market debt*

Domestic credit institutions continued the trend of the previous quarter by increasing their capital market borrowing by €8 billion (compared to €25½ billion in the first quarter). On balance, only debt securities of specialised credit institutions were placed in the market (€17 billion). This contrasted with net redemptions of other bank debt securities which can be structured flexibly (€5½ billion), public Pfandbriefe (€3 billion) and mortgage Pfandbriefe (€½ billion).

*Net issuance by credit institutions*

In the second quarter, domestic enterprises redeemed debt securities worth €5 billion net, compared with net issuance totalling €6½ in the previous quarter. These redemptions were predominantly attributable to other financial intermediaries (€3 billion) and insurers (€1½ billion), while non-financial corporations only redeemed a very small volume of debt securities. All in all, the overwhelming majority of redemptions made over this period consisted of bonds with an original maturity of more than one year.

*Fall in enterprises' capital market debt*

The Bundesbank was the predominant buyer in the German bond market in the second quarter of 2017, adding a net €38½ billion worth of paper to its portfolio, mainly under the Euro-system's asset purchase programmes, and with a strong emphasis on domestic securities issued by the public sector (€32 billion). Domestic non-banks purchased debt securities (€7 billion), focusing primarily on foreign securities (€18 billion), and disposed of domestic instru-

*Purchases of debt securities*

ments (€11 billion). By contrast, domestic credit institutions and foreign investors offloaded bonds worth €13½ billion and €1½ billion net respectively.

*Global equity markets post gains overall*

For the most part, the international equity markets developed positively during the period under review. In particular, following price gains at the beginning of the year, US and Japanese share prices continued to rise. Bolstered by favourable quarterly results and increased earnings expectations, the US S&P 500 index was up by a total of 2.8% on its end-of-March level, chalking up one all-time high after another in the interim period. Notwithstanding this increase, valuations, as measured by the price/earnings ratio, remained almost unchanged, but they are still high when viewed in a multi-year comparison. At 4.2%, price gains on the Japanese Nikkei 225 were even higher, although the index initially posted significant losses in the period up to mid-April. The British flagship FTSE 100 likewise recorded losses at the beginning of the second quarter, but it quickly recovered from this setback, going up by 0.9% overall in the reporting period. Developments in the euro area were even more subdued. The broad Euro Stoxx index was not quite able to maintain the distinct price gains seen for a while and was up by 0.8% as this report went to press. The price/earnings ratio has declined slightly, but remains above its average level of the past five years. The German CDAX index was down by 1.1%, with sector-specific factors and probably also the strong euro playing a key role.

*Sector-specific factors: automotive industry under pressure ...*

The negative share price movements in Germany were chiefly attributable to the automotive sector which, in international terms, constitutes a relatively large share of the market as a whole. In addition to the diesel emissions scandal, which has weighed on the entire sector, German enterprises have recently faced allegations of running a cartel. Given the threat of fines and compensation claims, share prices of German car manufacturers have dropped, in some cases substantially.

## Equity market

Weekly averages



Sources: Thomson Reuters and Bundesbank calculations. <sup>1</sup> Implied equity risk premiums determined using dividend discount models on the basis of earnings and dividend expectations (I/B/E/S).

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By contrast, the prospect of higher dividend payments and improved profitability in the medium term meant that bank shares recorded broad gains on a global level. The increase in the price of bank shares on this side of the Atlantic even exceeded the 1.2% gain seen in the United States. The UK banking sector recorded a 4.8% increase, while bank shares in the euro area were up by a total of 5.4%. Among the euro area countries, the prices of Portuguese, Italian and French bank shares went up by double-digit percentages. The main reason for this above-average performance is likely to be that, with the takeover and reso-

*... whereas bank shares buoyant*

## Major items of the balance of payments

€ billion

| Item  | 2016   |        | 2017   |  |
|---|--------|--------|--------|--|
|   | Q2     | Q1     | Q2P    |  |
| I Current account                                     | + 70.0 | + 65.8 | + 54.6 |  |
| 1 Goods <sup>1</sup>                                  | + 77.9 | + 67.2 | + 67.2 |  |
| 2 Services <sup>2</sup>                               | - 4.0  | - 3.3  | - 4.1  |  |
| 3 Primary income                                      | + 0.6  | + 15.9 | + 4.2  |  |
| 4 Secondary income                                    | - 4.4  | - 14.0 | - 12.8 |  |
| II Capital account                                    | + 1.1  | + 0.5  | + 0.0  |  |
| III Financial account<br>(increase: +)                | + 62.6 | + 64.4 | + 61.5 |  |
| 1 Direct investment                                   | - 21.2 | + 20.3 | + 12.6 |  |
| Domestic investment<br>abroad                         | + 6.1  | + 49.0 | + 22.6 |  |
| Foreign investment in the<br>reporting country        | + 27.3 | + 28.7 | + 10.0 |  |
| 2 Portfolio investment                                | + 67.5 | + 51.7 | + 25.6 |  |
| Domestic investment in<br>foreign securities          | + 33.6 | + 31.0 | + 20.4 |  |
| Shares <sup>3</sup>                                   | + 4.8  | + 5.5  | - 2.4  |  |
| Investment fund shares <sup>4</sup><br>of which       | + 8.0  | + 16.9 | + 4.4  |  |
| Money market fund<br>shares                           | - 1.3  | + 6.3  | - 4.4  |  |
| Long-term debt<br>securities <sup>5</sup><br>of which | + 25.6 | + 5.3  | + 19.1 |  |
| Denominated in euro <sup>6</sup>                      | + 17.2 | + 6.0  | + 13.1 |  |
| Short-term debt<br>securities <sup>7</sup>            | - 4.7  | + 3.2  | - 0.6  |  |
| Foreign investment in<br>domestic securities          | - 33.9 | - 20.8 | - 5.2  |  |
| Shares <sup>3</sup>                                   | - 5.6  | + 1.5  | - 2.4  |  |
| Investment fund shares                                | - 1.7  | + 0.1  | - 1.4  |  |
| Long-term debt<br>securities <sup>5</sup><br>of which | - 34.2 | - 12.5 | + 0.2  |  |
| Issued by the public<br>sector <sup>8</sup>           | - 39.5 | - 21.2 | - 2.2  |  |
| Short-term debt<br>securities <sup>7</sup>            | + 7.6  | - 9.9  | - 1.6  |  |
| 3 Financial derivatives <sup>9</sup>                  | + 4.2  | + 0.0  | + 2.6  |  |
| 4 Other investment <sup>10</sup>                      | + 11.5 | - 7.3  | + 20.3 |  |
| Monetary financial<br>institutions <sup>11</sup>      | - 30.1 | - 35.0 | - 7.7  |  |
| Enterprises and<br>households <sup>12</sup>           | + 2.6  | - 13.0 | + 4.3  |  |
| General government                                    | - 6.9  | - 1.7  | - 1.8  |  |
| Bundesbank  | + 45.8 | + 42.5 | + 25.6 |  |
| 5 Reserve assets <sup>13</sup>                        | + 0.8  | - 0.4  | + 0.4  |  |
| IV Errors and omissions <sup>14</sup>                 | - 8.5  | - 1.9  | + 6.9  |  |

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

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lution of three banks in Spain and Italy, uncertainty in the market was reduced.

Issuing activity in the German equity market was muted in the second quarter. Domestic enterprises issued €1 billion worth of new shares. The outstanding volume of foreign equities in the German market dropped by €2½ billion in the same period. Equities were purchased by domestic credit institutions (€3 billion) which shifted their focus from foreign to domestic shares on balance. By contrast, both domestic non-banks (€2 billion) and foreign investors (€2½ billion) sold domestic equity instruments.<sup>2</sup>

*Stock market  
funding and  
stock purchases*

During the quarter under review, domestic investment companies recorded inflows of €17 billion, after raising funds totalling €29½ billion in the previous three-month period. Specialised funds reserved for institutional investors (€9½ billion) as well as retail funds (€7½ billion) saw fresh inflows of funds. Among the asset classes, mixed securities-based funds attracted the most inflows (€6½ billion), though equity funds and open-end real estate funds (€3 billion in each case) and funds of funds (€2½ billion) also sold new fund shares. Foreign funds traded in the German market attracted inflows totalling €4½ billion net in the second quarter of 2017. Domestic non-banks were the main buyers, adding mutual fund shares worth €21½ billion to their portfolios. German credit institutions purchased investment fund shares for €1½ billion, while foreign investors sold mutual fund shares worth €1½ billion.

*Sales and  
purchases of  
mutual fund  
shares*

## Direct investment

As with cross-border portfolio investment, which saw net outflows totalling €25½ billion in the second quarter of 2017, net capital exports were likewise recorded in the field of direct investment; these amounted to €12½ billion.

*Direct  
investment sees  
capital exports*

<sup>2</sup> For further details, see Direct investment on pp 48-49.



*German direct  
investment  
abroad*

Direct investment abroad by German enterprises came to €22½ billion net in the period from April to June 2017, with domestic investors augmenting their equity capital by a total of €16 billion. This was achieved, in equal shares, by means of equity capital in the narrower sense and reinvested earnings (€8 billion in each case). German enterprises also stepped up their intra-group lending by €6½ billion. In this context, an increase in financial credits by €7½ billion contrasted with a decrease in trade credits in the amount of €1 billion. Countries receiving substantial direct investment from Germany in the second quarter of 2017 included the Netherlands (€6½ billion), the

United States (€3½ billion) and Luxembourg (€3 billion). By contrast, domestic enterprises disinvested in China to the tune of €2½ billion.

Non-resident enterprises boosted their investment in Germany in the months April to June 2017 by €10 billion, relying exclusively on intra-group lending to do so. This mainly occurred on the back of loans from foreign subsidiaries to their German parent companies. In regional terms, German firms saw large-scale inflows from the Netherlands (€5½ billion) and the United Kingdom (€2 billion). By contrast, Italian investors withdrew capital from Germany (€2 billion).

*Foreign direct  
investment in  
Germany*

## Economic conditions in Germany

### Macroeconomic situation

*German economy continued on strong growth path in Q2*

The German economy continued to experience rapid growth in the second quarter of 2017. According to provisional data from the Federal Statistical Office, real gross domestic product (GDP) in the second quarter grew by a seasonally and calendar adjusted 0.6% compared with 0.7% in the preceding three-month period.<sup>1</sup> GDP growth was therefore much faster than potential output in both quarters and overall capacity utilisation, which was already significantly above average, showed a further marked rise. Exceptionally upbeat sentiment among both enterprises and consumers along with the positive order situation in industry suggests that the German economy is also likely to continue to grow with strong momentum in the current quarter. The fairly brisk underlying pace of economic growth last year

owing to buoyant domestic activity accelerated further towards the end of the period under review owing to a more favourable external environment. Overall, GDP growth in the current year could even be somewhat stronger than expected in the June projection.<sup>2</sup>

As in the first quarter, the strong economic growth in the second quarter of 2017 was due mainly to the buoyant upturn in industry and construction. After some ups and downs last year, industrial output moved onto a clear growth path at the turn of the year. This also had a knock-on impact on business-related services sectors, such as the wholesale trade sector. The boom in the construction sector continued and there was a further considerable increase in output.

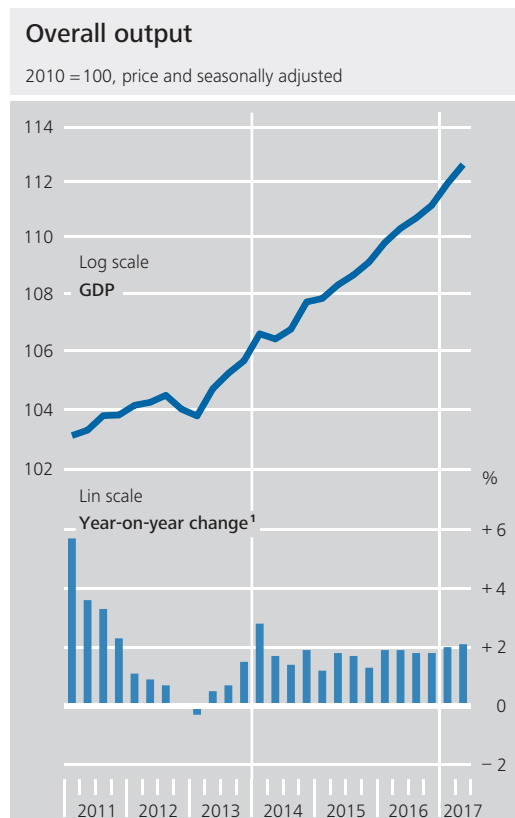
*Industry and construction as key drivers*

Looking at demand, the recovery continued to be broadly based. Exports were still on the rise, mainly thanks to stimuli from the other euro area countries. In addition, there was a further expansion in investment in machinery and equipment. The fact that this overcame its sustained period of sluggishness is probably due chiefly to increasing capacity utilisation in the industrial sector and the positive outlook for sales. Private consumption is also likely to have made a major contribution to growth in GDP.

*Demand impulses broadly based*

Following their strong showing in the fourth quarter of 2016 and the first quarter of 2017, German exports continued to grow at a somewhat slower pace in the second quarter. According to the figures available up to May, stimuli from the other euro area countries were

*Further rise in exports*



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

<sup>1</sup> GDP growth was revised upwards by 0.1 percentage point in the first quarter of 2017. Following the usual mid-year revision of previous years' data, GDP growth was revised upwards by 0.3 percentage point in 2014 and by just under 0.1 percentage point in 2016.

<sup>2</sup> See Deutsche Bundesbank, Outlook for the German economy – macroeconomic projections for 2017 and 2018 and an outlook for 2019, Monthly Report, June 2017, pp 11-27.

a key factor in this. The ongoing and robust economic recovery in these countries was reflected in a considerably higher demand for German products. By contrast, growth in sales to non-euro area countries was comparatively modest. In terms of value, significantly more goods were exported, especially to central and east European countries, the United Kingdom, the OPEC countries and Japan. There was a marked fall in exports to the United States and China, however. German exporters' trade with Russia was moving somewhat towards a normal level again following the quite significant rise in the previous quarter, but was still very strong compared with the final quarter of 2016. This reflects the fact that the Russian economy has overcome its severe recession of recent years.

*Investment in machinery and equipment on expansionary course*

Private investment in machinery and equipment appears to have recovered from last year's cyclical lull and has taken on a somewhat brisker pace since the turn of the year. Enterprises are also likely to have significantly stepped up their investment in machinery and equipment in the second quarter of 2017. The value of sales of capital goods producers in Germany and capital goods imports both showed a further increase in the second quarter. Furthermore, the higher number of motor vehicle registrations indicates that commercial owners have been building up their fleets significantly. The greater amount of investment in machinery and equipment by enterprises is likely to have been due, above all, to the marked strengthening in industrial activity at the end of the period under review and the high and increasing level of capacity utilisation in manufacturing.

*Construction investment still very buoyant*

Construction investment, too, is likely to have risen again sharply in the second quarter of 2017 on a broad front. The turnover figures for the main construction sector, which are available up to May, show that, along with the very dynamic activity in housing construction, commercial non-residential construction and public sector construction picked up perceptibly.

## Foreign trade

Seasonally adjusted, quarterly



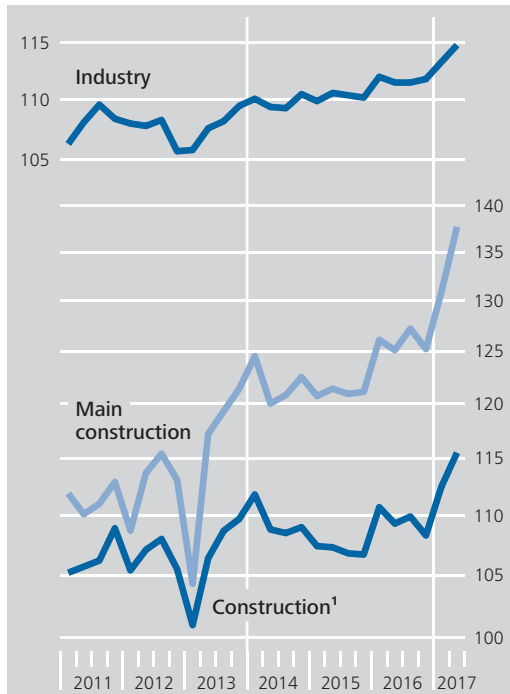
Source of unadjusted figures: Federal Statistical Office. 1 Adjusted using the price indices for foreign trade.  
 Deutsche Bundesbank

Private consumption is likely to have increased noticeably in the second quarter. Consumers were in an exceptionally positive spending mood owing to very high income and economic expectations. Real retail sales (excluding motor vehicles) posted a sharp increase and thus rose considerably more strongly than in the previous quarters. All major categories of goods benefited from the buoyant consumer demand. Online shopping and mail order sales showed especially sharp growth. The significant increase in trade in information and communication technology (ICT) equipment also stood out given the already fairly substantial rise in the previous quarter. By contrast, there

*Private consumption benefited from buoyant consumer spending*

### Output in industry and in construction

2010 = 100, seasonally adjusted, quarterly, log scale



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

was a tailing-off in demand for motor vehicles. At all events, the number of private passenger car registrations decreased. It is not possible at present to say with any certainty how far this was due to uncertainty among buyers resulting from the diesel emission problems of a number of German car manufacturers, which was already increasingly being talked about in the second quarter. Measured by the total number of registrations, foreign group brands gained further market shares in Germany, thus continuing a trend that has been observable for roughly two years now.

*Import demand broadly based*

Imports rose steeply in the second quarter of 2017 after adjustment for seasonal variations. The increase was driven by strong domestic demand as well as by the rise in exports, as the exported products contain a large share of imported intermediate goods. In terms of value, the increase was not quite as sizeable. This was due to energy prices, which declined quite significantly during the reporting period. In re-

gional terms, non-euro area countries – according to the figures available up to May – benefited in particular from the strong demand for imports. By contrast, the sharp rise in imports from the euro area witnessed in the previous quarter gradually levelled off. The value of imports of Chinese products, which rose quite considerably in the second quarter, stood out in particular. Japanese products were also sought after. Demand for goods from the United States was stagnating, however. Imports from the United Kingdom failed to maintain their upward movement of the first quarter and even posted a marked decline. The value of imports from Russia also fell, probably as a result of the cheaper energy imports towards the end of the period under review.

### ■ Sectoral trends

Industrial output in Germany in the second quarter of 2017 was able to build on the marked increase in its pace of growth since the beginning of the year. In quarter-on-quarter terms, industrial output recorded a further sharp seasonally adjusted rise following the rather muted increase of recent years. Manufacturers of computers, electronic and optical products benefited particularly strongly from the buoyant economic activity, while growth in the mechanical engineering sector tended to be modest. All in all, manufacturers of capital goods were able to expand their production by roughly the same amount as consumer goods manufacturers. The increase was somewhat higher still in the case of intermediate goods.

*Strong growth in industrial output*

According to Ifo Institute data, the level of capacity utilisation of tangible fixed assets in manufacturing, which was already higher than average, went up significantly and reached its highest level in almost a decade (86½%). Producers of capital goods reported a marked increase in capacity utilisation, whereas it declined slightly in the intermediate and consumer goods industry.

*Further rise in industrial capacity utilisation*

*Boom in the construction sector still holding strong*

The construction sector is still experiencing a boom. Construction output in the second quarter of 2017 showed strong growth on the quarter after adjustment for seasonal variations. While output in the finishing trades contracted slightly, it showed very strong growth in the main construction sector. Here, building construction and civil engineering grew at similarly strong rates. According to the Federal Statistical Office, however, the high rate of growth in the main construction sector is to be seen against the backdrop of the exceptionally sharp expansion at the beginning of the year in the number of construction firms required to report, which also had a positive impact on the result of the second quarter.<sup>3</sup>

*Services sector driven by strong industrial activity*

The services sectors are also likely to have expanded again significantly overall in the second quarter. Price-adjusted wholesale sales increased again sharply owing to buoyant industrial activity. In line with this, the assessment of the business situation in this sector has, according to the Ifo Institute, meanwhile reached its highest level since 1991. Retail trade (excluding motor vehicles) was also flourishing. By contrast, motor vehicle sales gained little momentum. According to the figures available up to May, motor vehicle sales were down slightly following their fairly strong result in the previous quarter, whereas the number of new passenger car registrations showed a further increase. Other services, excluding trade, are likely to have undergone a marked expansion in the second quarter as well after their strong upward movement in the first quarter. Enterprises in these sectors recently rated their business situation more positively than at any other time since records began.

<sup>3</sup> Although the adjustment to the reporting group was already made at the beginning of 2017, the fact that the increase in the number of hours worked, and thus also in output, is concentrated on February is – according to the Federal Statistical Office – “for technical reasons” resulting from the way that data are collected. For more information, see Federal Statistical Office, Anpassungen beim Produktionsindex für das Bauhauptgewerbe, May 2017.

## Demand for industrial goods and construction work

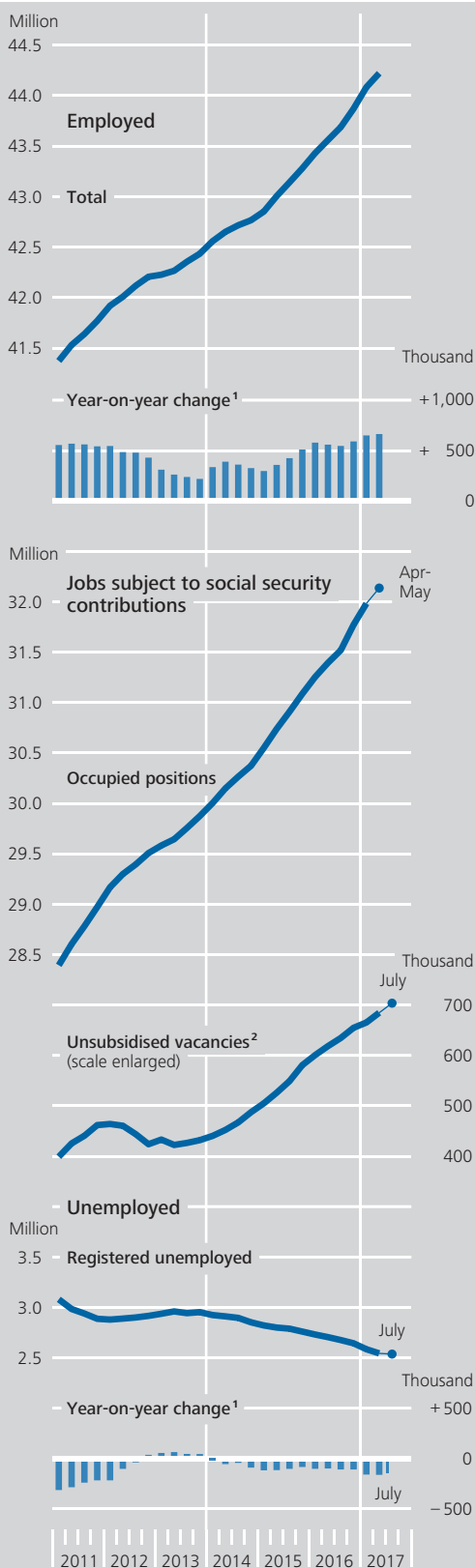
Volume, 2010 = 100, seasonally adjusted, quarterly



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

## Labour market

Seasonally adjusted, quarterly



Source of unadjusted figures: Federal Statistical Office and Federal Employment Agency. **1** Not seasonally adjusted. **2** Excluding seasonal jobs and jobs located abroad.

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## Labour market

In the second quarter, the situation in the labour market remained very favourable. Employment rose sharply, even though it was not possible to maintain the extremely rapid pace of growth seen in the final quarter of 2016 and the first quarter of 2017. This positive development in employment continued to be driven mainly by the creation of new jobs subject to social security contributions. As in previous quarters, however, there was a contraction in the low-paid part-time employment segment as well as in the number of self-employed persons. Registered unemployment fell significantly in quarter-on-quarter terms. The outlook for the next few months remains upbeat.

*Labour market: situation and outlook still very buoyant*

The seasonally adjusted number of persons in work in Germany rose by 138,000, or 0.3%, in the second quarter of 2017. Although this increase was still strong, it was nonetheless more moderate than in the first quarter (+0.5%). This is likely to have been due, at least in part, to the comparatively minor weather-related restrictions in the winter and the particularly early spring pick-up, which began as soon as the first quarter. Employment subject to social security contributions, which is the main driver of overall employment, was also growing more moderately of late. According to initial estimates by the Federal Employment Agency for April and May, employment subject to social security contributions was 0.4% higher than the average of the winter months.

*Gratifying rise in employment in Q2*

Employment growth was broadly based across all sectors. The only exceptions here were the financial and insurance industries, which are still undergoing a process of adjustment, and, over the past few months, also temporary agency employment. The latter could be a response to legislative changes, as a number of amendments to the Act on Labour Leasing (*Arbeitnehmerüberlassungsgesetz*) came into force on 1 April 2017. These included regulations on the maximum period of labour leasing and the implementation of the equal pay prin-

*Employment growth broadly based across sectors*

principle.<sup>4</sup> The legal provisions can, however, be modified by means of collective labour agreements. Answering the question of the extent to which temporary agency work, as a particularly flexible labour market segment, will be hampered by the new regulations will depend on how employment in this sector continues to develop. The greatest increase in jobs subject to social security contributions was in business-related services (excluding temporary agency employment) and in the health and social work sector, as well as in the information and communication sector. By contrast, there was a rather average increase in the manufacturing and construction sectors. In view of the favourable orders situation in these sectors, a lack of suitably qualified workers might possibly have been the reason why employment was not expanded further.

*Immigration supports employment growth*

Employment was supported throughout the reporting period by strong immigration. The number of non-German nationals in jobs subject to social security contributions rose by 331,000 on the same month last year, which itself corresponds to almost half of the total increase. The east European EU member states were still the most significant region of origin. There was also a substantial year-on-year rise of 50,000 in the number of employees subject to social security contributions from the eight most significant countries of origin of asylum seekers. This represented an increase of as much as 51% over the past 12 months.<sup>5</sup>

*Further significant decline in unemployment*

Registered unemployment fell significantly in the second quarter of 2017 in seasonally adjusted terms. On an average of the reporting period, the registered unemployment figure was 40,000 lower than in the first quarter. The unemployment rate contracted by as much as 0.2 percentage point to 5.7%.<sup>6</sup> The unemployment figure showed a further fall in July. The positive underlying cyclical trend is, however, masked somewhat by the fact that more persons were registered as unemployed in the context of forced migration (+44,000 in July compared with the same month last year).

According to the leading labour market indicators, employment is likely to expand over the next few months to much the same extent as the period under review. The Ifo employment barometer and the labour market barometer of the Institute for Employment Research (IAB) both remain stable at a very high level, and the Federal Employment Agency's BA-X job index is climbing from one record high to another. This is mainly due to the rising number of reported vacancies for jobs subject to social security contributions, while the turnover in jobs tends to be stagnating or even declining. There has been a particularly strong increase in the number of vacancies in manufacturing and in business-related services. This is a further indication that it is the labour supply and not the demand for labour which is restricting employment growth in some sectors. The unemployment subcomponent of the IAB labour market barometer is still above the neutral threshold. The IAB expects that, in the coming months, refugees will enter the labour market in growing numbers after finishing their integration courses and that registered unemployment could thus show a smaller decline than that seen recently.<sup>7</sup>

*Positive employment developments likely to continue, but decline in unemployment at a slower pace*

## ■ Wages and prices

Notwithstanding the positive labour market situation and the favourable economic situ-

<sup>4</sup> With the legislative amendment, a maximum period of 18 months was introduced for the leasing of labour to other firms, after which, temporary workers must be taken on as regular employees if they are to continue working for the firm. Moreover, after no later than nine months, temporary workers are to receive the same salary as comparable regular employees.

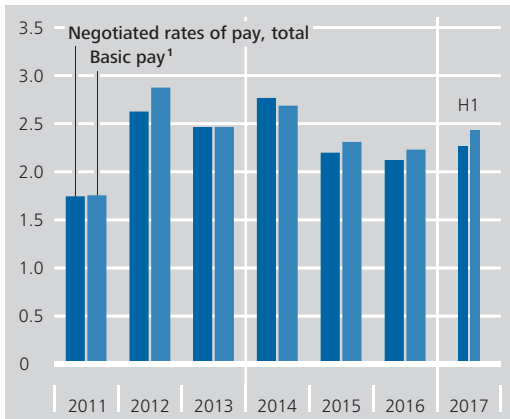
<sup>5</sup> See Federal Employment Agency, Statistik/Arbeitsmarktberichterstattung (2017): Migrations-Monitor Arbeitsmarkt – Eckwerte Deutschland (July). The Middle East countries of Syria, Iraq, Iran, Afghanistan and Pakistan, as well as the African countries of Eritrea, Nigeria and Somalia, are classed as being among the most significant countries of origin of asylum seekers.

<sup>6</sup> One factor in this development was that the Federal Employment Agency adjusted the calculation of the unemployment rate, as is usual in the second quarter, and, in this connection, the labour force in the denominator was increased significantly.

<sup>7</sup> See the IAB press release of 27 July 2017.

### Negotiated rates of pay

Year-on-year percentage change, on monthly basis



¹ Excluding additional benefits and lump-sum payments (eg holiday pay, bonuses).  
 Deutsche Bundesbank

*Only moderate wage growth in spite of very favour labour market*

ation, wage growth in the second quarter of the year remained moderate. In the second quarter of 2017, negotiated wage rates including additional benefits and one-off payments were up by only 2.1% on the year and were thus distinctly weaker than in the first quarter. By contrast, after adjustment for special factors, the increase in basic negotiated rates of pay, at 2.4%, almost matched that in the previous quarter.<sup>8</sup> What was striking in this context was the smaller growth in the services industries, which was clearly below the larger increase in industry. Months with a pay freeze agreed in recent pay negotiations in the larger industries and the low phased increases deriving from agreements in the previous year are leaving their mark on wage dynamics in the services sector. The rise in actual earnings may have been somewhat more pronounced than the increase in negotiated rates of pay.

*Wage agreements with mainly moderate wage growth so far*

Recent pay agreements in the services sector do not point to distinctly stronger wage growth, either. The wage increases agreed in the wholesale sector and foreign trade as well as in the initial pay settlement in the retail sector were moderate at an annualised figure of just over 2%. It was only in the automotive industry that a somewhat stronger increase of just over 2½% was agreed.

In the upcoming wage negotiations, most of which will affect the services sector, the social partners in some industries will not just be deliberating on higher wages, but also addressing other aspects such as the implications of digitalisation or enhanced arrangements for making working hours more flexible. Such components can increase labour costs directly or indirectly but, viewed in isolation, are likely to at least dampen the agreed rise in negotiated wages.

*Wage bargaining also shaped by other components in addition to pay*

The second quarter of 2017 saw a further rise in consumer prices as measured by the Harmonised Index of Consumer Prices (HICP). The quarter-on-quarter increase, at a seasonally adjusted 0.3%, was not as marked as in the previous quarter (0.5%), however. This was due chiefly to falling energy prices on the back of crude oil prices that were lower in euro terms. Moreover, there was no further increase in food prices. By contrast, prices excluding energy and food were accelerating more noticeably than before. The prices of services, in particular, were going up more strongly again, after upward pressure on prices had been eased somewhat at the beginning of the year by the latest reform of long-term care services. The continuing marked increase in rents played a part in this. Prices of industrial goods (excluding energy) were rising at roughly the same pace as in the first quarter. In this respect, there is likely to have been a time lag in the impact of the depreciation of the euro in the final quarter of 2016 and the first quarter of 2017.

*Significant rise in consumer prices excluding energy and food in Q2*

The price differential, as measured by the HICP, narrowed overall from 1.9% to 1.6% in year-on-year terms.<sup>9</sup> This was also due in part to a base effect arising from the steep rise in energy prices in the second quarter of 2016. If food and energy are excluded, however, the annual

*Core inflation rate above long-term average in year-on-year terms*

<sup>8</sup> In arithmetical terms, one-off and special payments across much of the production sector in the second quarter of 2016 result in negative base effects in the annual rate of change for the second quarter of 2017.

<sup>9</sup> The annual figure as measured by the national consumer price index (CPI) fell from +1.9% to +1.7%.



rate went up quite significantly from 1.0% to 1.4%, which – given above-average aggregate capacity utilisation – was above its long-term average of 1.0%. The increase is likely to be slightly overstated as, unlike in 2016, Easter fell in the second quarter this year and there was a quite clear rise in the prices of clothing and footwear as well as travel services, which are often subject to strong fluctuations. Even if these volatile goods and services are excluded, however, the average rate of inflation at the end of the period under review was above its longer-term average.

*Further clear price rise in July*

After adjustment for seasonal variations, prices in July were clearly up on the month. The decline in crude oil prices in June was still having a slight impact on consumer prices for energy. By contrast, food prices were going up again. Prices of industrial goods (excluding energy) were slightly up on the month and prices of services were, in fact, quite substantially higher than in the previous month on account of travel services. Annual inflation stood at 1.5% in June in terms of both headline inflation and inflation excluding energy and food.<sup>10</sup>

*Core inflation likely to rise gradually in coming months*

Headline inflation is likely to be characterised by volatility in the coming months, but the core rate is likely to accelerate gradually. This is mainly due to the very upbeat economic situation in Germany. Domestic producer prices for all goods excluding energy were increased in the second quarter, too. By contrast, foreign price pressure is likely to diminish. Import prices at the end of the period under review fell overall as well as when excluding energy. This reflects mainly the recent appreciation of the euro, which is likely to increasingly feed through to consumer prices in the period ahead.

## ■ Orders received and outlook

*Economic activity likely to remain buoyant in Q3*

The strong economic growth in the German economy is expected to continue in the third quarter. Industrial output is likely to go on playing a major role, sustained by a considerable

### Import, export, producer and consumer prices

2010 = 100, seasonally adjusted, quarterly



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

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expansion in exports. With sentiment in manufacturing at an all-time high, the robust orders situation and the large stock of orders that is still being processed suggest that industrial output will increase significantly in the current quarter, too. According to the Ifo Institute, the debate on imposing bans on older diesel cars in some German cities has so far had hardly any effect on sentiment among enterprises in the automotive sector. This may, however, also be due to the fact that the latest survey was already largely complete before the court in

<sup>10</sup> Annual headline CPI inflation rose from +1.6% to +1.7%.

### Business situation and expectations for trade and industry\*

2005 = 100, seasonally adjusted, log scale



Source: Ifo Institute. \* Includes the manufacturing, main construction and wholesale and retail trade sectors.

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Stuttgart backed the bans and before anti-trust complaints were made against a number of car manufacturers.<sup>11</sup> It therefore remains to be seen how events unfold. The favourable sales outlook and increasing manufacturing capacity utilisation are also likely to ensure the continuing buoyancy of business investment. Business-related services should likewise benefit from the ongoing favourable level of industrial activity. By contrast, after very strong growth of late, recent order book developments indicate that the construction sector might generate significantly fewer stimuli for aggregate economic activity. The labour market environment and the outlook for consumers' incomes should also remain favourable over the summer months, however, and continue to bolster private consumption.

Sentiment in the German economy is distinctly ebullient. Enterprises estimate the current business situation in particular as extremely favourable. In fact, the assessment of the current situation in both the manufacturing sector and the construction industry reached new record highs, according to the Ifo Institute. This was also the case for services excluding retail trade. Although business expectations fell short of their peak levels, they were nevertheless at a high level in all sectors. Furthermore, bearing in mind that the expectations are to be viewed in

the context of the excellent business situation, the latest results suggest that the buoyant economic activity will continue.

Industrial orders were also signalling a steep rise in economic output. In the second quarter of 2017, they were up significantly on the quarter, although relatively few large orders were received. Excluding such orders, there was markedly stronger growth in the inflow of new orders. This new impetus is therefore likely to be felt in the near future. In regional terms, demand from abroad was dominant. There was a strong inflow of orders from the euro area in particular. By contrast, the volume of orders from non-euro area countries suffered from a lack of large contracts and remained at the same level as in the previous quarter. Growth in domestic orders was relatively moderate, which meant that the extremely high level of the final quarter of 2016 was not yet exceeded again. Survey indicators also paint a favourable picture of the orders situation in German industry. According to the Ifo Institute, for example, the last time enterprises made such an optimistic assessment of their order books was in 2011. In line with this, the reach of the order books was, in fact, at its highest level for almost a decade.

The outlook for the construction sector is still more than averagely favourable for the third quarter of 2017, although this sector is likely to have made a smaller contribution to aggregate growth than in the recent past. In April and May – statistics are available up to then – new orders in the main construction area were considerably down on the very strong first quarter of 2017. Major stimuli were provided only by public building construction. On the other hand, the inflow of orders in other areas, and particularly in residential construction, declined considerably. According to the Ifo Institute, there was also a contraction in the reach of the

*Quite substantial new orders despite fewer large orders*

*Peak of the construction boom reached?*

*Ebullient sentiment in German economy*

<sup>11</sup> See the Ifo Institute, ifo Konjunktur-Perspektiven, July 2017, p 1.

order books in the main construction sector to roughly the level seen in mid-2016.

Private consumption is likely to have remained a sound pillar of the economy in the third quarter, too. In the light of the favourable labour market environment and continuing positive income growth, households' spending is likely to

have risen in the third quarter of 2017 as well. According to the consumer climate index of the Gesellschaft für Konsumforschung (GfK), consumer sentiment is at its highest level for one-and-a-half decades. Despite the recent more intense debate on pollution from older diesel car emissions, consumers' propensity to purchase is also not far from its record level.

*Consumption likely to be sound pillar of economy in third quarter, too*

## Public finances\*

### General government budget

*Surplus again this year despite burdens, ...*

Germany's public finances are continuing to benefit from the highly favourable underlying economic conditions. As a result, a marked surplus is expected once again this year in spite of various burdens (2016: 0.8% of gross domestic product (GDP)). On the one hand, positive economic developments are easing the strain on public coffers, while the extremely favourable financing conditions at all levels of government are causing interest expenditure to fall further. On the other hand, the nuclear fuel tax repayments to be made in line with a Federal Constitutional Court ruling are having a negative impact.<sup>1</sup> Furthermore, the fiscal policy stance is expansionary on the whole. Additional funding has been earmarked for areas such as infrastructure, the armed forces and long-term care, in particular. Spending on pensions and healthcare is likewise set to rise relatively sharply. On the revenue side, favourable tax developments are on the horizon – despite the slight dampening effect of the income tax cut. In addition, the raising of the contribution rate to the long-term care insurance scheme is generating additional receipts, which are to be used to finance a large part of the benefit increases introduced under the latest long-term care reform. All in all, the tax and social contributions ratio looks set to increase further. The debt ratio fell in the first quarter of 2017 to 66.9% (end-2016: 68.3%). In view of the surpluses recorded by central, state and local government and of nominal GDP growth in the ratio's denominator, it will probably maintain its downward trajectory.<sup>2</sup>

*... and debt ratio continues to fall*

*Current fiscal policy stance to lead to sizeable surpluses even in medium term, yet budget-consuming measures under discussion*

As things currently stand, the setting for German public finances will remain favourable in the medium term. Provided there is no change in policy, further sizeable surpluses are to be expected, and the debt ratio could fall back below the 60% threshold in 2019. That said, many of the measures being discussed in the

run-up to the German general election would put pressure on the budget.

In principle, moderate structural surpluses seem entirely appropriate for Germany. The debt ratio is still high, and the financial burdens that are set to arise from demographic developments – particularly in the areas of pensions and long-term care, but also healthcare – will have an impact on public finances in the future and will need to be addressed. These effects will remain limited in the medium term, with the economic situation and highly favourable interest rate level bringing about a temporary period of calm. However, it is precisely in good times that long-term challenges should be kept in mind. Most of these burdens will not materialise until some years down the road when the baby boomer generation retires from the labour force. It is therefore important when assessing public finances or pension issues to take into account significantly longer time horizons.<sup>3</sup>

It is also recommended that central and state government draw up budgets that factor in safety margins below the budget ceiling de-

*Moderate structural surpluses helping to address demographic developments and ...*

*... improve resilience of public finances*

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

<sup>1</sup> See p 61f. Tax refunds owing to court rulings, and the interest that goes with them, are recorded in the national accounts as spending (capital transfers); however, in the government finance statistics, these payments are deducted from tax revenue. Temporary burdens could also arise, in particular, in connection with the remaining state government guarantees issued for HSH Nordbank (roughly €8 billion).

<sup>2</sup> Generally speaking, there is uncertainty surrounding the further portfolio reduction and scaling-back of corresponding liabilities at government-owned bad banks. As in the past few quarters, developments could be volatile due, inter alia, to increases or reductions in cash collateral in connection with derivatives transactions.

<sup>3</sup> For example, the time horizon in current sustainability reports runs until 2060.

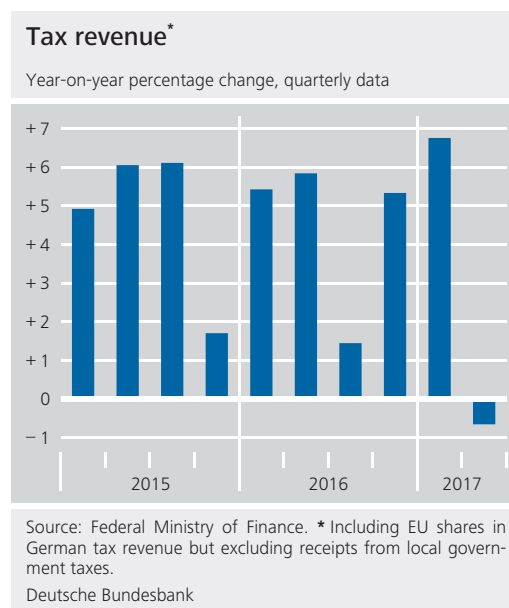
financed by the debt brake. Moderate structural surpluses provide leeway, making it possible to take account of unexpectedly adverse budgetary developments. As a result, there is no need to resort to adopting short-term and, where appropriate, procyclical consolidation measures or to relaxing the debt brake, which would compromise its effectiveness and credibility. The current low-interest-rate environment is taking considerable pressure off those state and local governments with very high levels of debt, in particular. However, the current highly favourable financing conditions and the resulting relatively low interest expenditure should not obscure the fact that high debt levels will place a strain on future budgets. To this end, a more ambitious fiscal policy stance is particularly warranted, not least so as to be equipped to deal with interest rates returning to normal.<sup>4</sup>

## Budgetary development of central, state and local government

### Tax revenue

*Slight decline in tax revenue in Q2 due to nuclear fuel tax repayments*

The year-on-year decline in tax revenue<sup>5</sup> came to ½% in the second quarter of 2017 (see the chart above and the table on page 62). The decline is due to the fact that, following a ruling by the Federal Constitutional Court,<sup>6</sup> central government was required to repay the €6½ billion collected in nuclear fuel tax payments since 2011 to the operators of nuclear power plants. Without these repayments, revenue would have risen by 3%. At 6½%, growth in wage tax receipts was considerable, though the income tax cut at the start of the year had a slightly dampening effect. On the other hand, the rate of growth was elevated by the fact that child benefit, which is deducted from revenue, rose only moderately. Growth in assessed profit-related taxes remained buoyant. Receipts from withholding tax on interest income and capital gains were up significantly, which is likely to be mainly attributable to capital gains. By contrast, revenue from non-assessed taxes on earnings,



the main component of which is investment income tax payments on dividends, decreased considerably. However, this appears to be linked to some extent to dividend payments, which are now made later over the course of the year, meaning that a turnaround can be expected by the end of the year. Turnover tax revenue, which is quite volatile *per se*, increased by a rather modest 3%. While tobacco tax receipts decreased, this was probably largely driven by a (temporary) revenue-boosting one-off effect in the same period a year earlier.<sup>7</sup>

According to the official tax estimate from May, tax revenue (including local government taxes) is expected to rise by 4% in 2017 as a whole. Adjusted for the aforementioned ruling by the Federal Constitutional Court on nuclear fuel

*Growth of 3% expected for 2017 as a whole even in face of nuclear fuel tax repayments*

<sup>4</sup> See Deutsche Bundesbank, The development of government interest expenditure in Germany and other euro area countries, Monthly Report, July 2017, pp 33-68.

<sup>5</sup> Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not yet known for the quarter under review.

<sup>6</sup> See Federal Constitutional Court, Order of the Second Senate of 13 April 2017 (2 BvL 6/13). The order was published on 7 June 2017.

<sup>7</sup> The entry into force on 20 May 2016 of the Regulation Governing the Implementation of the EU Tobacco Products Directive (Verordnung zur Umsetzung der Richtlinie über Tabakerzeugnisse) is likely to have increased tax revenue in the first half of 2016 before lowering it in the second half of 2016. Pursuant to the regulation, measures to be taken include putting images of diseases caused by smoking on packaging.

## Tax revenue

| Type of tax                                  | H1        |       |                                     |        | Estimate<br>for 2017 <sup>1,2</sup> | Q2        |       |                                     |        |
|--|-----------|-------|-------------------------------------|--------|-------------------------------------|-----------|-------|-------------------------------------|--------|
|  | 2016      |       | 2017                                |        |                                     | 2016      |       | 2017                                |        |
|  | € billion |       | Year-on-year<br>change<br>€ billion | %      | Year-on-<br>year<br>change<br>%     | € billion |       | Year-on-year<br>change<br>€ billion | %      |
| Tax revenue, total <sup>2</sup>              | 317.0     | 326.4 | + 9.4                               | + 3.0  | + 2.9                               | 162.1     | 161.0 | - 1.1                               | - 0.7  |
| <i>of which</i>                              |           |       |                                     |        |                                     |           |       |                                     |        |
| Wage tax                                     | 87.9      | 93.6  | + 5.7                               | + 6.5  | + 5.1                               | 45.3      | 48.3  | + 2.9                               | + 6.5  |
| Profit-related taxes <sup>3</sup>            | 57.4      | 61.6  | + 4.2                               | + 7.4  | + 3.7                               | 29.2      | 29.9  | + 0.7                               | + 2.6  |
| Assessed income tax                          | 27.5      | 31.8  | + 4.3                               | + 15.7 | + 6.8                               | 12.9      | 14.8  | + 1.9                               | + 14.5 |
| Corporation tax                              | 15.8      | 16.4  | + 0.6                               | + 3.9  | - 1.3                               | 7.3       | 7.9   | + 0.5                               | + 7.4  |
| Investment income tax <sup>4</sup>           | 14.1      | 13.4  | - 0.7                               | - 5.1  | + 2.4                               | 8.9       | 7.2   | - 1.7                               | - 18.9 |
| Turnover taxes <sup>5</sup>                  | 107.1     | 111.7 | + 4.6                               | + 4.3  | + 4.8                               | 52.7      | 54.2  | + 1.5                               | + 2.9  |
| Other consumption-related taxes <sup>6</sup> | 41.3      | 42.0  | + 0.7                               | + 1.6  | + 0.8                               | 21.9      | 22.1  | + 0.1                               | + 0.7  |

Sources: Federal Ministry of Finance and Bundesbank calculations. **1** According to official tax estimate of May 2017, adjusted for nuclear fuel tax repayments. **2** Including EU shares in German tax revenue but excluding receipts from local government taxes. Nuclear fuel tax repayments are included here for 2017. **3** Employee refunds deducted from revenue. **4** Withholding tax on interest income and capital gains, non-assessed taxes on earnings. **5** Turnover tax and import turnover tax. **6** Taxes on energy, tobacco, insurance, motor vehicles, electricity, spirits, air traffic, coffee, sparkling wine, intermediate products, alcopops, betting and lottery, beer, fire protection.

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tax,<sup>8</sup> which was not published until after the tax estimate had been prepared, this corresponds to an increase of 3%. It is assumed here that profit-related taxes will rise significantly, and at a greater rate than could be expected solely on the basis of macroeconomic assumptions and the financial impact of legislative changes and court rulings. This was also observed for the first half of the year, at least. By contrast, projected growth will be curtailed by further, greater tax refunds owing to court rulings, some of which were made some time ago. Repayments are expected later in the year and primarily concern revenue from profit-related taxes.<sup>9</sup>

## Central government budget

Central government recorded a surplus of only €1½ billion in the second quarter of 2017 compared with €14 billion a year earlier. Revenue fell considerably (by 7%, or -€6 billion). This

was mainly due to the nuclear fuel tax repayments (see page 61). In addition, the deductions for transfers to the EU budget were up on the year by €1½ billion. At the same time, total expenditure rose sharply (by 8½%, or +€6½ billion). The largest expenditure increase was recorded for higher transfers (+€3 billion), par-

**8** Interest payments will also be made to the operators in this connection in future, but the amount of these payments is not yet known. These are not taken into account here. However, including them is not likely to paint a very different picture. Another factor not taken into consideration is that the payments to the enterprises – and, where appropriate, additional dividend payments – are subject to profit-related taxes, which are deducted with a time lag in some cases. The original nuclear fuel tax payments were deductible from their assessment bases. It thus stands to reason that the net burden on government coffers will shrink in future.

**9** For the impact of the court rulings on the tax estimate, see Deutsche Bundesbank, Public finances, Monthly Report, May 2017, p 63. Unlike the cash receipt developments described here, the impact of these court rulings is recorded in the national accounts at the time of each ruling as increasing expenditure rather than being deducted from tax revenue. The burden is therefore distributed over several years (2011 and 2013 to 2017) in the national accounts, with tax revenue rising at a significantly sharper rate this year.

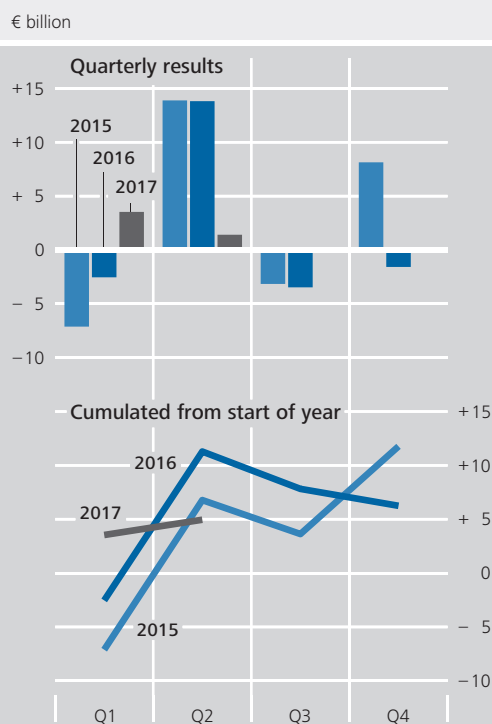
*Surplus largely depleted in Q2, primarily owing to nuclear fuel tax repayments*

ticularly to the social security funds (most notably the statutory pension insurance scheme) and state governments. Transfers to the latter include central government's increased contribution to accommodation costs for recipients of unemployment benefit II (means-tested benefit), which is to be passed on to local government. However, spending on unemployment benefit II itself was up significantly (by 6%, or +€½ billion). This is largely due to the growing number of refugees who are now eligible for basic allowance benefits, which are financed by central government. Another significant item was the €1½ billion increase in interest expenditure. Of particular note in this regard were rapidly declining premiums,<sup>10</sup> which nevertheless reached an amount of just over €1 billion, and higher payments to the precautionary fund for inflation-linked Federal securities.

*General government deficit, and thus recourse to reserve, for year as a whole probably lower than planned*

In the first half of the year, the central government budget therefore recorded a surplus of €5 billion, which fell significantly short of the €11½ billion surplus recorded a year earlier. For the year as a whole, however, a deficit of €7 billion is budgeted, amounting to a deterioration of €13 billion on the actual figure for 2016. Compared with the budget estimates, there will be revenue shortfalls as a result of the ruling by the Federal Constitutional Court on nuclear fuel tax (€6½ billion plus interest) and of a €2 billion drop in the Bundesbank's profit. In addition, the budget plan still contains a €3 billion global cut in expenditure. However, more favourable fundamental tax developments are expected (+€7 billion on the basis of the May tax estimate), and several further improvements vis-à-vis the budget estimates are on the horizon. All things considered, the central government budget is expected to develop more favourably than planned, despite the negative effects described here. The deficit and withdrawal from the reserve in order to achieve a "black zero", ie a balanced budget without net borrowing, are thus likely to be lower than the estimated €7 billion (see the table on page 65).<sup>11</sup>

### Central government fiscal balance\*



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

In addition to the result recorded for the central government budget, the deficits of three off-budget entities – the flood relief fund, the fund to promote municipal investment, and the energy and climate fund – are taken into account in the context of the debt brake. The total of their deficits is likely to be somewhat lower than the estimated €3 billion, and, overall, the central government budget looks set to safely comply with the debt brake limit for the structural balance of -0.35% of GDP (-€10½ billion). This remains the case when – in contrast to the Federal Ministry of Finance's approach – looking at the financial balance (deficit) of the core budget rather than borrowing. As it is currently implemented, the option under the national debt brake of central government

*Dissolution of reserve to pay down debt advisable*

<sup>10</sup> See Deutsche Bundesbank, Distortive accounting of premiums and discounts in the Federal budget, Monthly Report, July 2017, pp 43-44.  
<sup>11</sup> Forming and dissolving reserves has no effect on the balance of revenue and expenditure (ie surplus or deficit). However, in the event of an existing deficit, it is possible to avoid borrowing by dissolving reserves.

(and some state governments) of complying with fiscal rules by dissolving reserves is a significant deviation from the European rules. As the national rules should, not least, ensure compliance with European requirements, this inconsistency gives cause for concern. For example, it may give rise to a situation in which compliance with the limits set under national debt brakes is accompanied by non-compliance with European rules. Against this background, but also because it is clear that expenditure relating to refugee immigration can be financed without – as was originally intended – making use of the reserve, it would make sense to dissolve the reserve to pay down debt in the budget.<sup>12</sup> As a general rule, the Stability Council (in which central government and all state governments are represented) reviews compliance with the European rules on the general government deficit. It is important that detailed information on budgetary developments at the level of both central government (and the social security funds) as well as individual state governments (and the sum of their local authorities) are available, together with the corresponding plans. In this way, the Stability Council can also identify risks relating to compliance with the European rules at an early stage – risks that, in spite of compliance with the debt brake requirements, can result, *inter alia*, from differences in the treatment of reserve withdrawals or premiums – and initiate the necessary budgetary adjustments.

*2018 draft budget: recourse to refugee reserve masks planned deficit*

At the end of June, the Federal Cabinet adopted a draft budget for 2018. This is likely to be revised when the new government takes up office following the general election in September, but is probably the starting point for further planning. Once again, the budget contains no net borrowing. In particular, expenditure for the broadly rule-based payments to the statutory pension insurance scheme, but also for the financing of the energy and climate fund and the military, is set to increase distinctly. Furthermore, interest expenditure is expected to rise (+€2½ billion) – mainly to provide for later final payments for inflation-indexed Federal secur-

ities. On the revenue side, growth in tax revenue is to be subdued as transfers to the EU budget are estimated to be much higher, and additional tax revenue is assigned to the state and local governments on a lasting basis as part of the €5 billion municipal relief package. As in the 2017 budget, the Bundesbank's profit is forecast to be €2½ billion, with the Bundesbank announcing burdens resulting from further risk provisioning. The estimated global revenue shortfall of just over €2 billion may represent a certain amount of provisioning, as long as this is not used to cover other imminent burdens, such as the lump-sum refugee payment to the federal states (2017: just over €1 billion). After factoring in a global spending cut of €4 billion, which eases the budgetary burden, €8 billion is to be withdrawn from the refugee reserve. After deduction of coin seigniorage, therefore, the draft budget contains a deficit of €8½ billion (see the table on page 65).

The debt brake limits the structural result for 2018 to -€11 billion. The Federal Ministry of Finance is basing its budgetary plans on a net borrowing of €0 for the core budget and a total deficit of €2½ billion for the relevant off-budget entities. A small revenue surplus (€½ billion) is envisaged for financial transactions (which are to be factored out of the calculations). Applying an approach where the cyclical impact is taken to be negative increases (improves) the structural balance, thus leaving leeway of just over €8 billion to the upper limit overall. If instead of net borrowing, the deficit of the core budget were included in the calculations (meaning that withdrawals from the reserve, in particular, were not included), there would no longer be any leeway. Furthermore, the economic situation in the coming year, especially also in light of the low unemployment rate, is generally being classified as good and budget-relieving, rather than as a burden on public finances. It would thus appear more appropriate to figure in cyclical relief for the cen-

*Estimated cyclical budgetary burden unconvincing*

<sup>12</sup> See Deutsche Bundesbank, Public finances, Monthly Report, May 2017, p 65.



### Central government's medium-term fiscal planning for 2017 to 2021 and structural net borrowing under the debt brake

€ billion

| Item  | Actual 2015 | Actual 2016 | Target 2017 | Draft 2018 | Fiscal plan |        |        |
|---|-------------|-------------|-------------|------------|-------------|--------|--------|
|   |             |             |             |            | 2019        | 2020   | 2021   |
| Expenditure <sup>1</sup>                                | 311.4       | 317.1       | 329.1       | 337.5      | 348.2       | 349.4  | 356.8  |
| of which  |             |             |             |            |             |        |        |
| Investment  | 29.6        | 33.2        | 36.1        | 36.4       | 37.1        | 32.6   | 33.0   |
| Revenue <sup>1,2</sup>                                  | 311.4       | 317.1       | 329.1       | 337.5      | 348.2       | 349.4  | 356.8  |
| of which  |             |             |             |            |             |        |        |
| Tax revenue <sup>1</sup>                                | 281.7       | 289.0       | 301.0       | 308.8      | 321.8       | 327.1  | 341.6  |
| Net borrowing (-)/repayment (+)                         | -           | -           | -           | -          | -           | -      | -      |
| Transfers to (-)/withdrawals from (+) reserves          | - 12.1      | - 6.5       | 6.7         | 8.2        | 3.8         | -      | -      |
| Fiscal balance <sup>3</sup>                             | 11.8        | 6.2         | - 7.0       | - 8.4      | - 4.1       | - 0.3  | - 0.3  |
| Cyclical component <sup>4</sup>                         | - 2.5       | - 0.0       | - 1.6       | - 0.4      | - 0.2       | 0.0    | 0.0    |
| Balance of financial transactions                       | 1.9         | 0.6         | - 0.7       | 0.6        | 0.6         | 0.9    | 0.9    |
| Balance of relevant off-budget entities                 |             |             |             |            |             |        |        |
| Energy and climate fund                                 | 1.9         | 0.0         | - 1.5       | - 0.3      | .           | .      | .      |
| Relief fund (2013 flood)                                | - 0.9       | - 2.3       | - 1.0       | - 0.8      | .           | .      | .      |
| Fund to promote municipal investment                    | 3.5         | 3.4         | - 0.8       | - 1.4      | .           | .      | .      |
| Structural net borrowing (-)/repayment (+) <sup>5</sup> | 5.1         | 0.4         | - 0.9       | - 2.8      | .           | .      | .      |
| Structural fiscal balance <sup>5</sup>                  | 16.9        | 6.6         | - 8.0       | - 11.2     | .           | .      | .      |
| <i>Memo item</i>  |             |             |             |            |             |        |        |
| Ceiling   | - 18.6      | - 10.2      | - 10.6      | - 11.0     | - 11.3      | - 11.7 | - 12.0 |

<sup>1</sup> After deduction of supplementary central government grants, shares of energy tax revenue, compensation under the 2009 reform of motor vehicle tax and consolidation assistance to Federal states from 2011, including transfers to/withdrawals from reserves. <sup>2</sup> Including coin seigniorage. <sup>3</sup> Corresponds to the difference between the revenue and expenditure of the core budget as defined in the government finance statistics and equals net borrowing/repayment less transfers to/withdrawals from reserves and less coin seigniorage. <sup>4</sup> Notwithstanding legal requirements, data for all years taken from the Federal Government's 2017 spring forecast. <sup>5</sup> Meaning of structural: plus the balance of relevant off-budget entities less the cyclical component and less the balance of financial transactions.

Deutsche Bundesbank

tral government budget. Based on the budget estimates presented, the structural deficit would therefore exceed the upper limit of €11 billion. However, actual budgetary developments in some areas are likely to be better than estimated in the draft budget, meaning that all in all, from today's perspective, the deficit would still remain under the upper limit, even if this line of thought is followed. Nevertheless, the gap would be significantly lower than indicated in the draft budget.

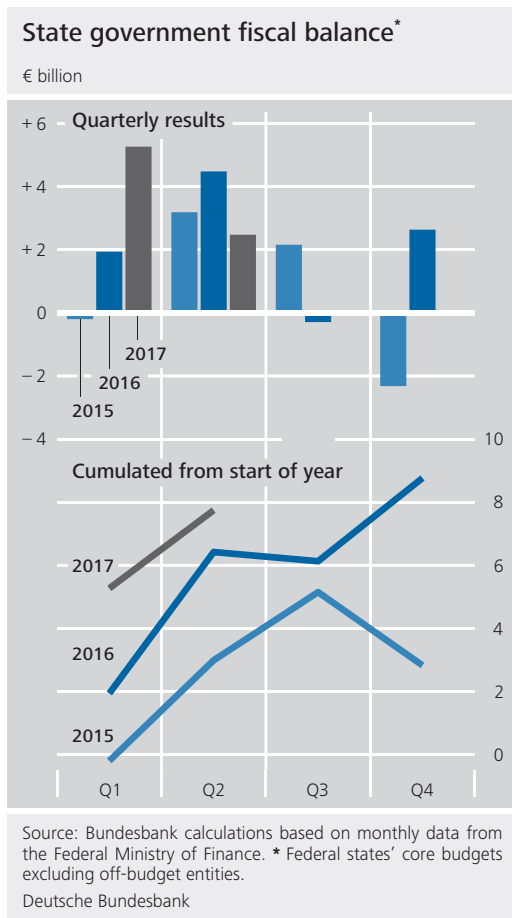
The medium-term fiscal plan for 2019 to 2021 retains a balanced budget. Taking this and the remainder of €4 billion in the refugee reserve into account, the Federal Ministry of Finance indicates that there is room for manoeuvre (global revenue shortfalls) in the amount of €15 billion in cumulative terms. No concrete policy intentions for these funds have yet been established in the plans for the period after the election. Measures such as tax cuts or higher transfers to expand benefits in the statutory pension

insurance scheme are being mooted in the election campaign. There have also been hints at NATO agreements regarding increased defence expenditure. However, the favourable economic situation and the very advantageous financing costs underlying the plans continue to ease the pressure on the budget. This puts the aim of no net borrowing into perspective. Furthermore, moderate structural surpluses still seem sensible. In addition to remaining within a safety margin to the debt brake budget limit, fiscal policy would then be making provisions for gradually emerging demographic burdens and a possible increase in capital market rates.

In the second quarter of 2017, as in the previous year, a net surplus of €2 billion was reported for central government's off-budget entities covered by the Federal Ministry of Finance's quarterly overviews (excluding, in particular, bad banks and other entities keeping commercial accounts). Significantly increased central government transfers to the precaution-

*Off-budget entities record unchanged result in Q2 ...*

*No net borrowing in fiscal plan up to 2021, but post-election intentions disregarded*



... and only slightly higher surplus for year as whole, excluding nuclear waste disposal payments

ary fund for final payments for inflation-indexed Federal securities offset the absence of a repayment to the Financial Market Stabilisation Fund. At the beginning of the second half of the year, the operating companies of nuclear power plants in Germany made a one-off payment of €24 billion to a newly established state fund, which will consequently assume the permanent burdens arising from the disposal of nuclear waste. Against this background, a one-off very high overall surplus is expected for the year as a whole, taking into account all the off-budget entities of central government.<sup>13</sup> However, for the entities covered thus far in the quarterly reports, the surplus might be only slightly up on the year (2016: +€½ billion). In 2016, the retroactive forwarding of revenue from the European bank levy burdened the budget, and the flood relief fund paid back €1½ billion to the central government budget. Additionally, there was an inflation-indexed bond to be repaid last year, and central government transfers to the precautionary fund for final payments for

inflation-indexed Federal securities are pushed up by inflation. In contrast to last year, however, no further revenue is likely to be produced by topping up the fund to promote municipal investment or repaying bank aid at the current juncture.

## State government budgets<sup>14</sup>

After a strong start to the year, the surplus in the state government budgets decreased by €2 billion on the year in the second quarter of 2017 to €2½ billion. Revenue rose by only 3% (just over €2½ billion), which was primarily due to the significantly subdued increase in tax receipts (+3½%, or just over €2 billion). However, at 5½% (just over €4½ billion), expenditure rose at a considerably stronger pace than revenue. Personnel costs increased steeply by just over 5%. In addition to the rapid rise in civil servants' pension benefits, the wage agreement in spring and adjustments to civil servants' pay rates, in particular, were responsible for this. Substantial growth was also recorded for investment expenditure (+8½%). By contrast, interest expenditure and other operating expenditure, which was exceptionally high in the previous year as a result of the additional refugee-related expenditure, continued to decline (by around -8% in both cases).

*Declining surplus in Q2 amidst large increase in expenditure*

As the year progresses, the growth in tax revenue is expected to slow down once more due to the lagged effects of previous court rulings, while the growth in other operating expenditure should return to normal. Viewed as a whole, however, following the very favourable development at the beginning of the year, only a limited decline in the surplus is to be expected for 2017 as whole (2016: €9 billion). As

*Further surpluses expected this year and in the medium term*

<sup>13</sup> Nevertheless, this inpayment, which is counterbalanced by the assumption of future burdens, retains a neutral balance effect in the national accounts.

<sup>14</sup> The development of local government finances in the first quarter of 2017 was analysed in the short article of the July 2017 Monthly Report. These are the most recent data available. The data on state government budgets are based on the monthly cash statistics on the core budgets.

was the case last year, this situation contrasts with the plans of state governments, which currently envisage a deficit of €5½ billion, not least due to earlier less favourable tax estimates. In the absence of any substantial policy changes and on the basis of the tax estimate from May of this year, further surpluses can be expected in the years to come. From 2020, the state governments will then profit from additional central government transfers as part of the reformed financial equalisation scheme. Given the favourable starting position and increased central government transfers, considerably increased investments can be expected.

*Stability Council plans to extend budgetary recovery procedures for Bremen and Saarland*

Against the backdrop of an overall positive picture, the Stability Council established at its June meeting that all recipient federal states had fulfilled the requirements for the granting of consolidation assistance in 2016. However, Bremen and Saarland only undershot the established respective deficit ceilings by a small margin. The budgetary recovery procedures<sup>15</sup> for Berlin and Schleswig-Holstein were successfully completed. Nevertheless, additional consolidation measures are still deemed necessary for Bremen and Saarland, and an extension of the recovery procedure to the end of 2020 is planned. Under the reform of federal financial relations, Bremen and Saarland are each to receive budgetary recovery assistance from central government to the tune of €400 million on an annual basis from 2020 onwards. However, the repayment obligations for these payments are relatively reasonable in comparative terms.<sup>16</sup>

## ■ Social security funds<sup>17</sup>

### Statutory pension insurance scheme

*Surplus broadly unchanged in Q2*

The statutory pension insurance scheme recorded a surplus of just under €1 billion in the second quarter of 2017, which nearly matched the previous year's level. Revenue continued to rise steeply at 4½% on the year. This was largely attributable to the ongoing favourable

wage and employment developments, but also to the removal of a reduction factor in the central government grant. Expenditure increased by just under 5%. This was mainly due to the high pension increase in the middle of last year (by 4.25% in western Germany and 5.95% in eastern Germany).

In comparison with the first half of the year, considerably smaller increases in expenditure are to be expected in the remainder of the year, with a continued stable rise in revenue. A distinctly lower deficit than in the previous year (2016: just over €2 billion) is therefore on the cards for the year as a whole. This is largely attributable to the removal of the reduction factor (just over €1 billion) in the central government grant mentioned above. Furthermore, growth in contribution receipts could be somewhat higher than that of pension expenditure. As in the previous year, annual average pension growth stands at 3½%.<sup>18</sup> However, since the number of pensions is rising somewhat more

*Interim peak in statutory pension insurance scheme, but high demographic burdens in the longer term*

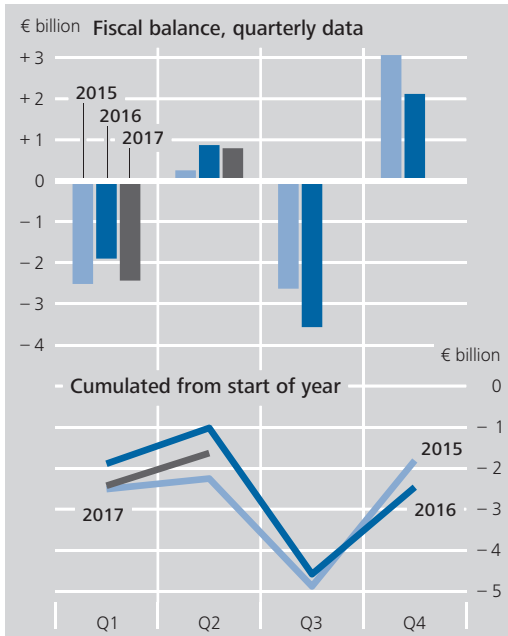
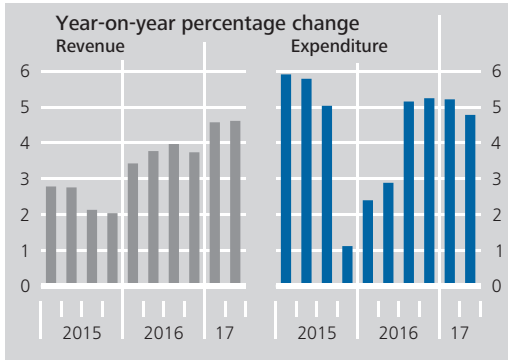
<sup>15</sup> In the context of regular fiscal surveillance, budgetary recovery procedures were initiated from 2012 for federal states deemed to be at risk of budgetary hardship. With the exception of Saxony-Anhalt, this affected the federal states in receipt of consolidation assistance. The recovery programmes, which in principle last five years and which do not involve financial assistance, are assessed by the Stability Council on a regular basis.

<sup>16</sup> Pursuant to section 2 (2) of the budgetary recovery assistance law, these federal states are committed to reducing their debt levels. To this end, they are, in principle, committed to (1) repaying debts amounting to at least one-eighth (ie €50 million) of the total assistance granted, on a yearly basis, and (2) repaying one-fifth of the total assistance granted (ie €400 million) over a period of five years. Adherence is reviewed at two-yearly or five-yearly intervals by the Federal Ministry of Finance. In the event of an unexcused overall undershooting of (1) in the previous two years, the outstanding amount of repayment is retained from the budgetary recovery assistance until this outstanding amount is repaid, whilst in the case of failure to meet condition (2), the annual repayment obligation of one-eighth of the assistance granted is increased by one-fifth of the outstanding repayment amount for each year of the subsequent five-year period.

<sup>17</sup> The financial development of the public long-term care and statutory health insurance schemes in the first quarter of 2017 was analysed in the short articles of the July 2017 Monthly Report. These are the most recent data available.

<sup>18</sup> In mid-2017, the pension increase (an average of +2½% for Germany as a whole) was substantially lower than a year earlier, meaning that pension expenditure is set to rise considerably more slowly in the second half of the year. For more information, see Deutsche Bundesbank, Public finances, Monthly Report, May 2017, p 68.

### Finances of the German statutory pension insurance scheme



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

slowly from the current perspective, total pension expenditure is also likely to increase slightly less strongly than in the previous year (+4%). At the end of the year, the reserve is expected to be slightly lower than at end-2016, amounting to 1.5 times the scheme’s monthly expenditure. This would therefore still place it at the upper end of the envisaged range of variation. This should not, however, be viewed as scope for expanding benefits in the statutory pension insurance scheme. The reserve will gradually be depleted in the medium term. As the “baby boomers” enter retirement and life expectancy continues to rise, funding pressures on the statutory pension insurance scheme will mount

considerably in the future, and in the absence of benefit increases, significant rises in the contribution rate are already expected in the longer term.<sup>19</sup>

### Federal Employment Agency

In the second quarter of 2017, the Federal Employment Agency posted a surplus of €1½ billion in the core budget,<sup>20</sup> which was somewhat higher than a year ago. An exceptionally high transfer was made to the civil servants’ pension fund (as in the first quarter), which reduced the Federal Employment Agency’s operating profit by almost €½ billion.<sup>21</sup> This was the main reason for the 2% increase in expenditure, whereas the decrease in unemployment benefit continued in the light of the favourable labour market situation (almost -3½%) and spending on active labour market policies matched the level of the previous year. The latter, however, was attributable to the temporary and non-insurance-related financing of language courses for refugees. Revenue rose by 4%, with an even greater increase in contribution receipts (+5%).

*Basic financial situation distinctly improved in Q2*

The Federal Employment Agency’s finances are also likely to benefit from the favourable labour market situation as the year progresses, and no further special transfers to the civil servants’ pension fund have been planned. Even if active labour market policy expenditure were to increase by a somewhat larger amount, an even higher surplus would therefore be expected for the year as a whole compared to the previous year (2016: €5½ billion). This would then significantly exceed the budgeted amount (€1½ billion) once more, and the reserve for the core

*Considerable surplus expected again for year as whole*

<sup>19</sup> For more on the longer-term outlook, see Deutsche Bundesbank, Excursus: longer-term pension developments, Monthly Report, August 2016, pp 68-77.

<sup>20</sup> Excluding consolidation with the civil servants’ pension fund, thus including surplus-reducing transfers to this fund.

<sup>21</sup> These special transfers are connected with low interest rates and resultant additional capital requirements to cover future pension expenditure, particularly for civil servants. These amounted to a total of almost €1 billion in the first half of the year.

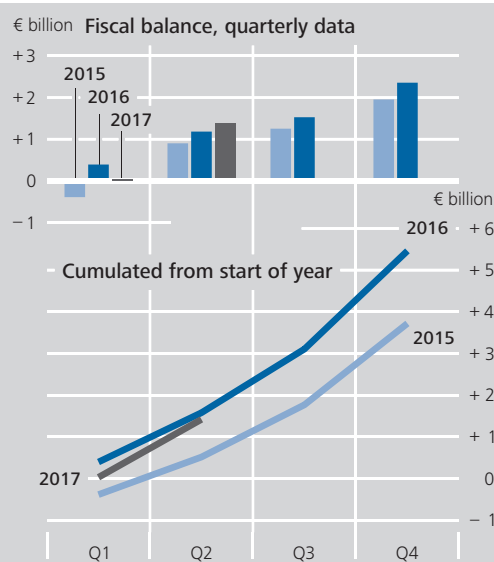
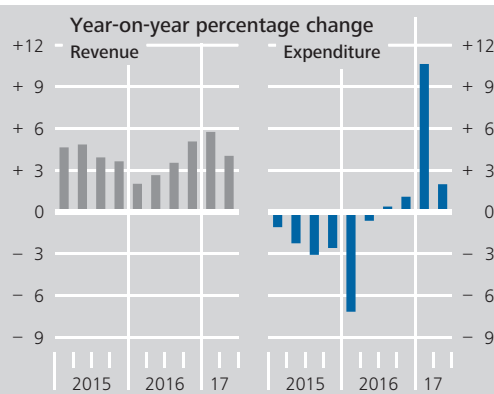
budget (end-2016: €11½ billion) would again be topped up by much more than originally planned.<sup>22</sup>

*Reduced contribution rate appropriate, given favourable labour market situation*

The favourable labour market developments are set to continue in the next few years, according to current forecasts, benefiting the Federal Employment Agency's finances on both the revenue and expenditure sides. Assuming that expenditure on active labour market policy measures reaches a stable level, therefore, surpluses would rise further, and the reserve for the regular operational business as a whole would continue to increase strongly. Such an environment opens up the possibility of reducing the contribution rate. From the current perspective, surpluses could still be achieved if the rate was cut moderately, and the anticipated reserve level could even accommodate a sharper downturn without drawing on central government loans.

<sup>22</sup> The reserve value reported here refers to the Federal Employment Agency's free reserves and does not include the winter compensation reserve, insolvency benefit or pension reserve.

### Finances of the Federal Employment Agency\*



Source: Federal Employment Agency. \* Federal Employment Agency core budget including transfers to the civil servants' pension fund.  
 Deutsche Bundesbank



# Statistical Section

## ■ Contents

### ■ I Key economic data for the euro area

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

### ■ II Overall monetary survey in the euro area

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

### ■ III Consolidated financial statement of the Eurosystem

|                     |     |
|---------------------|-----|
| 1 Assets .....      | 16* |
| 2 Liabilities ..... | 18* |

### ■ IV Banks

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



## ■ V Minimum reserves

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

## ■ VI Interest rates

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

## ■ VII Insurance corporations and pension funds

|                     |     |
|---------------------|-----|
| 1 Assets.....       | 48• |
| 2 Liabilities ..... | 49• |

## ■ VIII Capital market

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

## ■ IX Financial accounts

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

## ■ X Public finances in Germany

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

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

## ■ XI Economic conditions in Germany

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

## ■ XII External sector

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

## I Key economic data for the euro area

### 1 Monetary developments and interest rates

| Period   | Money stock in various definitions 1,2 |     |       |  |                    | Determinants of the money stock 1         |                              |           | Interest rates                           |   |  |
|----------|--|-----|-------|--|--------------------|---|------------------------------|-----------|--|---|--|
|          | M1                                     | M2  | M 3 3 |  | MFI lending, total | MFI lending to enterprises and households | Monetary capital formation 4 | Eonia 5,7 | 3-month Euribor 6,7                      | Yield on Euro-<br>pean govern-<br>ment bonds<br>outstanding 8 |  |
|          |  |     |       | 3-month<br>moving average<br>(centred) |                    |   |                              |           |  |   |  |
|          | Annual percentage change               |     |       |  |                    |   |                              |           | % Annual percentage as a monthly average |   |  |
| 2015 Oct | 11.5                                   | 5.4 | 5.3   | 5.1                                    | 2.3                | 0.9                                       | - 3.4                        | - 0.14    | - 0.05                                   | 1.1   |  |
| Nov      | 10.8                                   | 5.1 | 5.0   | 5.0                                    | 2.6                | 1.1                                       | - 3.2                        | - 0.13    | - 0.09                                   | 1.1   |  |
| Dec      | 10.5                                   | 5.2 | 4.7   | 4.9                                    | 2.3                | 0.6                                       | - 3.0                        | - 0.20    | - 0.13                                   | 1.2   |  |
| 2016 Jan | 10.5                                   | 5.5 | 5.1   | 5.0                                    | 2.8                | 1.1                                       | - 3.2                        | - 0.24    | - 0.15                                   | 1.1   |  |
| Feb      | 10.4                                   | 5.5 | 5.1   | 5.2                                    | 3.3                | 1.2                                       | - 3.2                        | - 0.24    | - 0.18                                   | 1.0   |  |
| Mar      | 10.3                                   | 5.6 | 5.2   | 5.0                                    | 3.2                | 1.1                                       | - 3.1                        | - 0.29    | - 0.23                                   | 0.9   |  |
| Apr      | 9.7                                    | 5.2 | 4.8   | 5.0                                    | 3.5                | 1.3                                       | - 2.5                        | - 0.34    | - 0.25                                   | 0.9   |  |
| May      | 9.1                                    | 5.1 | 4.9   | 4.9                                    | 3.7                | 1.4                                       | - 2.2                        | - 0.34    | - 0.26                                   | 0.8   |  |
| June     | 8.8                                    | 5.1 | 5.1   | 5.1                                    | 4.0                | 1.5                                       | - 2.0                        | - 0.33    | - 0.27                                   | 0.7   |  |
| July     | 8.6                                    | 5.1 | 5.1   | 5.1                                    | 3.9                | 1.3                                       | - 2.3                        | - 0.33    | - 0.29                                   | 0.6   |  |
| Aug      | 8.6                                    | 5.0 | 5.0   | 5.1                                    | 3.9                | 1.6                                       | - 2.1                        | - 0.34    | - 0.30                                   | 0.5   |  |
| Sep      | 8.4                                    | 5.0 | 5.1   | 4.8                                    | 4.0                | 1.9                                       | - 2.1                        | - 0.34    | - 0.30                                   | 0.6   |  |
| Oct      | 8.0                                    | 4.6 | 4.5   | 4.8                                    | 4.3                | 2.2                                       | - 1.6                        | - 0.35    | - 0.31                                   | 0.7   |  |
| Nov      | 8.5                                    | 4.9 | 4.7   | 4.7                                    | 4.4                | 2.2                                       | - 1.6                        | - 0.35    | - 0.31                                   | 1.0   |  |
| Dec      | 8.8                                    | 4.8 | 5.0   | 4.8                                    | 4.7                | 2.4                                       | - 1.6                        | - 0.35    | - 0.32                                   | 1.0   |  |
| 2017 Jan | 8.4                                    | 4.7 | 4.8   | 4.8                                    | 4.5                | 2.4                                       | - 1.6                        | - 0.35    | - 0.33                                   | 1.1   |  |
| Feb      | 8.4                                    | 4.8 | 4.6   | 4.9                                    | 4.3                | 2.3                                       | - 1.2                        | - 0.35    | - 0.33                                   | 1.2   |  |
| Mar      | 9.1                                    | 5.1 | 5.3   | 4.9                                    | 4.8                | 2.8                                       | - 1.1                        | - 0.35    | - 0.33                                   | 1.2   |  |
| Apr      | 9.3                                    | 5.1 | 4.9   | 5.0                                    | 4.5                | 2.6                                       | - 1.5                        | - 0.36    | - 0.33                                   | 1.1   |  |
| May      | 9.3                                    | 5.2 | 4.9   | 4.9                                    | 4.3                | 2.6                                       | - 1.2                        | - 0.36    | - 0.33                                   | 1.1   |  |
| June     | 9.7                                    | 5.4 | 5.0   | ...                                    | 4.1                | 2.8                                       | - 1.4                        | - 0.36    | - 0.33                                   | 1.0   |  |
| July     | ...                                    | ... | ...   | ...                                    | ...                | ...                                       | ...                          | - 0.36    | - 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<br>Goods | Balance           | Direct<br>investment | Portfolio<br>investment | Financial<br>derivatives 2 | Other<br>investment | Reserve<br>assets |                       | Nominal                   | Real   |
|          | € million   |                   |                   |                      |                         |                            |                     |                   | 1 EUR = ... USD       | Q1 1999 = 100             |        |
| 2015 Oct | + 32,383  | + 33,336          | + 74,629          | + 19,215             | + 15,321                | + 12,759                   | + 33,343            | - 6,009           | 1.1235                | 93.0                      | 88.8   |
| Nov      | + 32,908  | + 32,338          | - 15,745          | - 53,574             | + 31,729                | + 21,227                   | - 17,589            | + 2,462           | 1.0736                | 90.5                      | 86.3   |
| Dec      | + 43,696  | + 31,440          | + 71,903          | + 50,450             | + 63,279                | + 22,109                   | - 72,062            | + 8,126           | 1.0877                | 91.9                      | 87.5   |
| 2016 Jan | + 12,677  | + 14,092          | - 4,558           | - 18,730             | + 76,162                | + 15,198                   | - 76,032            | - 1,155           | 1.0860                | 93.0                      | 88.3   |
| Feb      | + 17,372  | + 27,934          | + 21,437          | + 51,803             | + 33,713                | + 13,598                   | - 78,738            | + 1,061           | 1.1093                | 94.2                      | 89.2   |
| Mar      | + 38,593  | + 39,332          | + 40,164          | + 22,709             | - 10,005                | + 364                      | + 26,034            | + 1,063           | 1.1100                | 93.6                      | 88.8   |
| Apr      | + 38,078  | + 36,110          | + 35,155          | - 8,623              | + 135,565               | - 21,749                   | - 68,421            | - 1,617           | 1.1339                | 94.4                      | 89.5   |
| May      | + 21,293  | + 32,849          | + 17,859          | + 21,695             | + 4,954                 | - 14,064                   | + 2,164             | + 3,110           | 1.1311                | 94.6                      | 89.9   |
| June     | + 41,490  | + 39,488          | + 33,384          | - 40,683             | + 29,638                | - 9,821                    | + 53,558            | + 692             | 1.1229                | 94.4                      | 89.7   |
| July     | + 36,757  | + 33,631          | + 27,319          | + 26,559             | + 59,757                | + 13,337                   | - 71,456            | - 878             | 1.1069                | 94.6                      | 89.8   |
| Aug      | + 27,438  | + 25,222          | + 44,998          | + 55,713             | + 48,555                | + 6,884                    | - 67,968            | + 1,813           | 1.1212                | 94.9                      | 90.1   |
| Sep      | + 38,742  | + 33,117          | + 58,692          | + 52,885             | + 4,414                 | + 3,715                    | - 9,112             | + 6,789           | 1.1212                | 95.1                      | 90.1   |
| Oct      | + 27,016  | + 27,955          | + 7,799           | + 35,516             | + 52,876                | + 6,220                    | - 82,862            | - 3,951           | 1.1026                | 95.1                      | 90.3   |
| Nov      | + 33,177  | + 33,457          | + 1,272           | - 7,430              | - 23,847                | + 2,868                    | + 27,224            | + 2,458           | 1.0799                | 94.6                      | 89.6   |
| Dec      | + 40,300  | + 32,737          | + 74,673          | - 10,826             | + 63,837                | + 6,080                    | + 9,510             | + 6,073           | 1.0543                | 93.7                      | 88.9   |
| 2017 Jan | - 80  | + 7,656           | - 12,475          | - 12,326             | + 11,539                | + 2,211                    | - 8,822             | - 5,077           | 1.0614                | 93.9                      | 89.1   |
| Feb      | + 25,133  | + 26,221          | + 22,018          | + 32,437             | + 55,657                | + 8,057                    | - 76,114            | + 1,981           | 1.0643                | 93.4                      | 88.8   |
| Mar      | + 44,723  | + 37,941          | + 43,523          | + 16,588             | + 9,313                 | + 5,214                    | + 11,845            | + 563             | 1.0685                | 94.0                      | 89.2   |
| Apr      | + 22,783  | + 24,767          | + 14,111          | + 20,183             | + 50,209                | + 1,013                    | - 52,780            | - 4,514           | 1.0723                | 93.7                      | p 89.0 |
| May      | + 18,267  | + 28,949          | + 22,660          | + 4,134              | + 8,287                 | + 3,222                    | + 5,615             | + 1,402           | 1.1058                | 95.6                      | p 90.5 |
| June     | ...   | ...               | ...               | ...                  | ...                     | ...                        | ...                 | ...               | 1.1229                | 96.3                      | p 91.2 |
| July     | ...   | ...               | ...               | ...                  | ...                     | ...                        | ...                 | ...               | 1.1511                | 97.6                      | p 92.4 |

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

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

## I Key economic data for the euro area

### 3 General economic indicators

| Period   | Euro area | Belgium | Germany | Estonia | Finland | France | Greece | Ireland | Italy | Latvia |
|--|-----------|---------|---------|---------|---------|--------|--------|---------|-------|--------|
| <b>Real gross domestic product <sup>1,2</sup></b>        |           |         |         |         |         |        |        |         |       |        |
| 2014   | 1.2       | 1.6     | 1.9     | 2.8     | - 0.6   | 0.9    | 0.4    | 8.3     | 0.1   | 2.1    |
| 2015   | 2.0       | 1.5     | 1.7     | 1.4     | 0.0     | 1.1    | - 0.2  | 25.6    | 0.8   | 2.7    |
| 2016   | 1.8       | 1.2     | 1.9     | 1.6     | 1.9     | 1.2    | 0.0    | 5.1     | 0.9   | 2.0    |
| 2016 Q1  | 1.7       | 1.2     | 1.5     | 1.5     | 1.7     | 1.4    | - 0.8  | 2.5     | 1.0   | 2.4    |
| Q2   | 1.7       | 1.2     | 3.3     | 0.7     | 1.8     | 1.8    | 0.0    | 5.4     | 1.1   | 2.3    |
| Q3   | 1.7       | 1.2     | 1.7     | 1.3     | 2.2     | 0.6    | - 2.1  | 2.7     | 0.9   | 0.5    |
| Q4   | 1.9       | 1.1     | 1.3     | 2.7     | 2.0     | 0.9    | - 1.3  | 9.9     | 0.4   | 2.6    |
| 2017 Q1  | 1.9       | 1.7     | 3.2     | 4.4     | 3.8     | 1.5    | 0.8    | 6.1     | 2.1   | 4.0    |
| Q2   | 2.2       | ...     | 0.8     | ...     | ...     | 1.1    | ...    | ...     | ...   | ...    |
| <b>Industrial production <sup>1,3</sup></b>              |           |         |         |         |         |        |        |         |       |        |
| 2014   | 0.8       | 1.0     | 1.4     | 4.3     | - 1.9   | - 0.8  | - 2.0  | 20.9    | - 0.7 | - 0.9  |
| 2015   | 2.1       | 0.0     | 0.8     | 0.1     | - 1.2   | 1.7    | 1.0    | 36.9    | 1.1   | 3.6    |
| 2016   | 1.4       | 4.3     | 1.0     | 1.8     | 2.3     | 0.3    | 2.6    | 0.7     | 1.7   | 4.9    |
| 2016 Q1  | 1.3       | 4.6     | 1.5     | - 2.0   | - 0.7   | 0.7    | - 0.9  | - 0.2   | 1.6   | 3.8    |
| Q2   | 1.1       | 3.4     | 0.5     | - 1.2   | 3.6     | 0.5    | 5.3    | 0.7     | 0.2   | 4.4    |
| Q3   | 1.0       | 4.8     | 0.6     | 3.0     | 2.6     | - 0.6  | 2.0    | - 0.8   | 1.6   | 1.4    |
| Q4   | 2.3       | 4.5     | 1.4     | 7.6     | 3.2     | 0.4    | 4.0    | 3.2     | 3.6   | 9.8    |
| 2017 Q1  | 1.4       | 1.5     | 1.0     | 10.6    | 1.7     | 0.9    | 9.7    | - 6.0   | 1.6   | 8.6    |
| Q2   | e 2.5     | ...     | p 3.0   | 12.6    | 2.9     | 1.9    | 3.1    | p - 1.1 | 3.0   | 9.3    |
| <b>Capacity utilisation in industry <sup>4</sup></b>     |           |         |         |         |         |        |        |         |       |        |
| 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   |
| 2016 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    | 84.6   | 68.6   | -       | 76.5  | 74.5   |
| Q2   | 82.6      | 81.4    | 86.0    | 76.4    | 82.1    | 84.3   | 68.1   | -       | 76.0  | 74.8   |
| Q3   | 83.2      | 82.0    | 86.7    | 73.9    | 82.6    | 84.4   | 72.0   | -       | 77.0  | 74.5   |
| <b>Standardised unemployment rate <sup>5</sup></b>       |           |         |         |         |         |        |        |         |       |        |
| 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      | 7.8     | 4.1     | 6.8     | 8.8     | 10.1   | 23.6   | 7.9     | 11.7  | 9.6    |
| 2017 Feb   | 9.5       | 7.6     | 3.9     | 5.6     | 8.8     | 9.6    | 22.6   | 6.8     | 11.4  | 8.9    |
| Mar  | 9.4       | 7.6     | 3.8     | 5.6     | 8.8     | 9.6    | 22.0   | 6.6     | 11.5  | 8.5    |
| Apr  | 9.2       | 6.8     | 4.1     | 6.3     | 8.8     | 9.5    | 21.7   | 6.4     | 11.1  | 8.3    |
| May  | 9.2       | ...     | 3.8     | 6.9     | 8.8     | 9.6    | ...    | 6.4     | 11.3  | 8.2    |
| June   | 9.1       | ...     | 3.7     | ...     | 8.7     | 9.6    | ...    | 6.3     | 11.1  | 8.3    |
| July   | ...       | ...     | ...     | ...     | ...     | ...    | ...    | 6.4     | ...   | ...    |
| <b>Harmonised Index of Consumer Prices <sup>1</sup></b>  |           |         |         |         |         |        |        |         |       |        |
| 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    |
| 2017 Feb   | 2.0       | 3.3     | 2.2     | 3.4     | 1.4     | 1.4    | 1.4    | 0.3     | 1.6   | 3.2    |
| Mar  | 1.5       | 2.5     | 1.5     | 3.0     | 0.9     | 1.4    | 1.7    | 0.6     | 1.4   | 3.3    |
| Apr  | 1.9       | 2.7     | 2.0     | 3.6     | 1.0     | 1.4    | 1.6    | 0.7     | 2.0   | 3.3    |
| May  | 1.4       | 1.9     | 1.4     | 3.5     | 0.9     | 0.9    | 1.5    | 0.0     | 1.6   | 2.7    |
| June   | 1.3       | 1.5     | 1.5     | 3.1     | 0.9     | 0.8    | 0.9    | - 0.6   | 1.2   | 3.1    |
| July   | 1.3       | 1.8     | 1.5     | 3.9     | 0.6     | 0.8    | 0.9    | - 0.2   | 1.2   | 2.6    |
| <b>General government financial balance <sup>8</sup></b> |           |         |         |         |         |        |        |         |       |        |
| 2014   | - 2.6     | - 3.1   | 0.3     | 0.7     | - 3.2   | - 3.9  | - 3.7  | - 3.7   | - 3.0 | - 1.6  |
| 2015   | - 2.1     | - 2.5   | 0.7     | 0.1     | - 2.7   | - 3.6  | - 5.9  | - 2.0   | - 2.7 | - 1.3  |
| 2016   | - 1.5     | - 2.6   | 0.8     | 0.3     | - 1.9   | - 3.4  | 0.7    | - 0.6   | - 2.4 | 0.0    |
| <b>General government debt <sup>8</sup></b>              |           |         |         |         |         |        |        |         |       |        |
| 2014   | 92.0      | 106.7   | 74.9    | 10.7    | 60.2    | 94.9   | 179.7  | 105.3   | 131.8 | 40.9   |
| 2015   | 90.3      | 106.0   | 71.2    | 10.1    | 63.7    | 95.6   | 177.4  | 78.7    | 132.1 | 36.5   |
| 2016   | 89.2      | 105.9   | 68.3    | 9.5     | 63.6    | 96.0   | 179.0  | 75.4    | 132.6 | 40.1   |

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 calculated from seasonally adjusted data. **3** Manufacturing, mining and energy; adjusted for working-day variations.

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

I Key economic data for the euro area

| Lithuania  | Luxembourg | Malta | Netherlands | Austria | Portugal | Slovakia | Slovenia | Spain | Cyprus | Period   |
|--|------------|-------|-------------|---------|----------|----------|----------|-------|--------|----------|
| <b>Real gross domestic product <sup>1,2</sup></b>        |            |       |             |         |          |          |          |       |        |          |
| 3.5  | 5.6        | 8.3   | 1.4         | 0.6     | 0.9      | 2.6      | 3.1      | 1.4   | - 1.5  | 2014     |
| 1.8  | 4.0        | 7.3   | 2.3         | 1.0     | 1.6      | 3.8      | 2.3      | 3.2   | 1.7    | 2015     |
| 2.3  | 4.2        | 5.0   | 2.2         | 1.5     | 1.4      | 3.3      | 2.5      | 3.2   | 2.8    | 2016     |
| 2.3  | 3.1        | 6.3   | 1.7         | 1.7     | 1.0      | 3.4      | 2.2      | 3.6   | 2.6    | 2016 Q1  |
| 1.8  | 4.6        | 4.5   | 2.3         | 1.5     | 1.1      | 3.8      | 2.7      | 3.5   | 2.8    | Q2       |
| 1.6  | 5.0        | 4.4   | 2.4         | 1.3     | 1.5      | 3.0      | 2.5      | 3.2   | 2.9    | Q3       |
| 3.4  | 4.1        | 4.9   | 2.4         | 1.6     | 1.9      | 3.0      | 2.6      | 2.6   | 3.0    | Q4       |
| 4.1  | 4.0        | 4.2   | 3.2         | 2.5     | 3.0      | 3.1      | 5.3      | 3.0   | 3.4    | 2017 Q1  |
| ...  | ...        | ...   | 3.3         | 2.2     | ...      | 3.3      | ...      | ...   | ...    | Q2       |
| <b>Industrial production <sup>1,3</sup></b>              |            |       |             |         |          |          |          |       |        |          |
| 0.3  | 4.4        | - 5.7 | - 2.9       | 1.0     | 1.8      | 3.6      | 1.7      | 1.3   | - 0.7  | 2014     |
| 4.6  | 0.9        | 6.3   | - 3.4       | 2.2     | 1.7      | 7.4      | 5.1      | 3.4   | 3.4    | 2015     |
| 2.8  | - 0.1      | - 3.5 | 2.2         | 2.1     | 1.0      | 4.8      | 7.8      | 1.8   | 8.0    | 2016     |
| 5.5  | 1.9        | - 5.0 | - 2.7       | 1.8     | 0.9      | 4.5      | 7.2      | 2.9   | 10.3   | 2016 Q1  |
| - 0.3  | 0.7        | - 4.3 | 3.4         | 1.8     | 0.8      | 7.5      | 6.6      | 1.3   | 8.7    | Q2       |
| 3.0  | - 0.1      | - 3.1 | 3.4         | 1.0     | 0.4      | 2.8      | 7.9      | 0.9   | 6.1    | Q3       |
| 3.1  | - 2.8      | - 1.7 | 5.6         | 3.6     | 1.9      | 4.1      | 9.3      | 1.8   | 7.1    | Q4       |
| 5.9  | - 6.3      | 5.7   | 2.2         | 3.1     | 3.0      | 7.8      | 6.6      | 1.9   | 8.6    | 2017 Q1  |
| 6.3  | ...        | P 1.6 | P 1.5       | ...     | 0.7      | 1.2      | P 7.7    | 2.3   | ...    | Q2       |
| <b>Capacity utilisation in industry <sup>4</sup></b>     |            |       |             |         |          |          |          |       |        |          |
| 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     |
| 76.1   | 76.1       | 78.9  | 81.7        | 84.0    | 80.8     | 83.0     | 83.1     | 77.8  | 63.9   | 2016 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  |
| 77.4   | 82.1       | 79.1  | 82.5        | 86.6    | 79.1     | 86.5     | 85.4     | 78.1  | 57.6   | Q2       |
| 77.6   | 80.1       | 80.0  | 83.1        | 86.9    | 80.9     | 84.4     | 85.1     | 78.7  | 61.5   | Q3       |
| <b>Standardised unemployment rate <sup>5</sup></b>       |            |       |             |         |          |          |          |       |        |          |
| 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        | 4.7   | 6.0         | 6.0     | 11.2     | 9.6      | 8.0      | 19.6  | 13.0   | 2016     |
| 7.9  | 6.1        | 4.3   | 5.3         | 5.8     | 9.9      | 8.5      | 7.3      | 18.2  | 12.5   | 2017 Feb |
| 8.1  | 6.0        | 4.2   | 5.1         | 5.7     | 9.7      | 8.3      | 7.1      | 18.0  | 12.1   | Mar      |
| 7.5  | 6.0        | 4.1   | 5.1         | 5.4     | 9.5      | 8.2      | 7.1      | 17.6  | 11.3   | Apr      |
| 7.3  | 6.0        | 4.1   | 5.1         | 5.2     | 9.2      | 8.0      | 7.1      | 17.3  | 11.0   | May      |
| 7.2  | 6.0        | 4.1   | 4.9         | 5.2     | 9.0      | 7.6      | 7.1      | 17.1  | 10.8   | June     |
| ...  | ...        | ...   | ...         | ...     | ...      | ...      | ...      | ...   | ...    | July     |
| <b>Harmonised Index of Consumer Prices <sup>1</sup></b>  |            |       |             |         |          |          |          |       |        |          |
| - 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     |
| 3.2  | 2.7        | 1.2   | 1.7         | 2.4     | 1.6      | 1.2      | 2.5      | 3.0   | 1.4    | 2017 Feb |
| 3.2  | 2.5        | 1.2   | 0.6         | 2.1     | 1.4      | 1.0      | 2.0      | 2.1   | 1.5    | Mar      |
| 3.5  | 2.6        | 1.1   | 1.4         | 2.3     | 2.4      | 0.8      | 1.7      | 2.6   | 2.1    | Apr      |
| 3.2  | 1.9        | 1.1   | 0.7         | 2.1     | 1.7      | 1.1      | 1.5      | 2.0   | 0.9    | May      |
| 3.5  | 1.5        | 1.0   | 1.0         | 2.0     | 1.0      | 1.0      | 0.9      | 1.6   | 0.9    | June     |
| 4.1  | 1.8        | 1.2   | 1.5         | 2.0     | 1.0      | 1.5      | 1.2      | 1.7   | - 0.1  | July     |
| <b>General government financial balance <sup>8</sup></b> |            |       |             |         |          |          |          |       |        |          |
| - 0.7  | 1.4        | - 2.0 | - 2.3       | - 2.7   | - 7.2    | - 2.7    | - 5.4    | - 6.0 | - 8.8  | 2014     |
| - 0.2  | 1.4        | - 1.3 | - 2.1       | - 1.1   | - 4.4    | - 2.7    | - 2.9    | - 5.1 | - 1.2  | 2015     |
| 0.3  | 1.6        | 1.0   | 0.4         | - 1.6   | - 2.0    | - 1.7    | - 1.8    | - 4.5 | 0.4    | 2016     |
| <b>General government debt <sup>8</sup></b>              |            |       |             |         |          |          |          |       |        |          |
| 40.5   | 22.4       | 64.3  | 67.9        | 84.4    | 130.6    | 53.6     | 80.9     | 100.4 | 107.1  | 2014     |
| 42.7   | 21.6       | 60.6  | 65.2        | 85.5    | 129.0    | 52.5     | 83.1     | 99.8  | 107.5  | 2015     |
| 40.2   | 20.0       | 58.3  | 62.3        | 84.6    | 130.4    | 51.9     | 79.7     | 99.4  | 107.8  | 2016     |

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

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

## II Overall monetary survey in the euro area

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

€ billion

| Period   | I Lending to non-banks (non-MFIs) in the euro area |                            |                     |                    |                     | II Net claims on non-euro-area residents |                                   |  | III Monetary capital formation at monetary financial institutions (MFIs) in the euro area |  |  |  |                                   |
|----------|--|----------------------------|---------------------|--------------------|---------------------|--|-----------------------------------|--|---|--|--|--|-----------------------------------|
|          | Total  | Enterprises and households |                     | General government |                     | Total                                    | Claims on non-euro-area residents | Liabilities to non-euro-area residents | Total   | Deposits with an agreed maturity of over 2 years | Deposits at agreed notice of over 3 months | Debt securities with maturities of over 2 years (net) <sup>2</sup> | Capital and reserves <sup>3</sup> |
|          |  | Total                      | of which Securities | Total              | of which Securities |  |                                   |  |   |  |  |  |                                   |
| 2015 Nov | 89.6   | 49.1                       | 2.0                 | 40.5               | 48.5                | 4.0                                      | - 15.6                            | - 19.6                                 | - 4.2   | - 13.6   | - 1.7                                      | - 4.6  | 15.7                              |
| Dec      | - 108.7  | - 70.7                     | - 2.0               | - 38.0             | - 32.9              | - 3.4                                    | - 190.9                           | - 187.4                                | - 7.4   | - 4.1  | - 0.6                                      | - 27.1   | 16.1                              |
| 2016 Jan | 157.6  | 45.9                       | 6.0                 | 111.8              | 96.6                | - 45.5                                   | 129.0                             | 174.5                                  | - 25.3  | - 8.1  | - 0.4                                      | - 18.3   | 1.4                               |
| Feb      | 87.9   | 45.1                       | - 0.5               | 42.8               | 51.7                | - 81.6                                   | 32.3                              | 113.9                                  | - 13.7  | 11.2   | - 1.2                                      | - 24.0   | 0.2                               |
| Mar      | 64.6   | 22.2                       | - 5.6               | 42.3               | 43.1                | 26.4                                     | - 86.1                            | - 112.4                                | - 10.3  | - 6.5  | - 0.9                                      | 3.9  | - 6.8                             |
| Apr      | 96.8   | 47.7                       | 27.7                | 49.1               | 43.9                | - 61.4                                   | 119.0                             | 180.5                                  | - 0.1   | - 3.7  | - 1.3                                      | - 0.5  | 5.4                               |
| May      | 70.8   | 20.7                       | 12.9                | 50.2               | 56.4                | - 0.7                                    | 62.0                              | 62.7                                   | 3.7   | - 5.0  | - 0.5                                      | - 0.1  | 9.3                               |
| June     | 55.6   | 5.1                        | - 7.0               | 50.5               | 62.1                | 31.3                                     | - 23.2                            | - 54.4                                 | - 7.3   | - 20.8   | - 0.8                                      | - 10.3   | 24.6                              |
| July     | 54.5   | 29.5                       | 14.7                | 25.0               | 24.1                | - 85.0                                   | 56.9                              | 141.9                                  | - 23.9  | - 7.1  | - 0.5                                      | - 23.8   | 7.5                               |
| Aug      | 17.3   | 16.9                       | 27.1                | 0.4                | 9.0                 | - 39.7                                   | 7.8                               | 47.5                                   | 2.4   | - 4.9  | - 0.6                                      | - 0.3  | 8.2                               |
| Sep      | 41.8   | 26.6                       | - 7.3               | 15.2               | 19.4                | - 17.0                                   | - 69.0                            | - 52.0                                 | - 22.8  | - 12.2   | - 0.5                                      | - 19.6   | 9.5                               |
| Oct      | 83.4   | 35.9                       | 4.5                 | 47.5               | 45.1                | - 45.7                                   | 153.2                             | 198.9                                  | - 4.8   | - 5.7  | - 0.6                                      | - 8.8  | 10.4                              |
| Nov      | 106.5  | 56.1                       | 16.1                | 50.3               | 62.3                | 4.1                                      | - 21.2                            | - 25.3                                 | - 1.8   | - 8.8  | - 0.7                                      | - 1.1  | 8.7                               |
| Dec      | - 58.0   | - 50.3                     | - 8.3               | - 7.7              | - 0.9               | 38.6                                     | - 155.0                           | - 193.5                                | - 11.6  | - 3.2  | - 1.1                                      | - 13.8   | 6.6                               |
| 2017 Jan | 132.5  | 44.6                       | 31.3                | 87.9               | 70.0                | - 10.7                                   | 234.4                             | 245.1                                  | - 21.5  | - 10.2   | - 0.2                                      | - 4.3  | - 6.9                             |
| Feb      | 46.0   | 30.8                       | 4.0                 | 15.2               | 35.3                | - 47.4                                   | 52.7                              | 100.1                                  | 15.3  | - 6.3  | - 0.5                                      | - 3.1  | 25.2                              |
| Mar      | 151.1  | 92.3                       | 24.9                | 58.8               | 62.7                | - 5.4                                    | - 51.5                            | - 46.1                                 | - 2.1   | 2.5  | - 0.5                                      | - 22.3   | 18.3                              |
| Apr      | 53.8   | 27.1                       | 23.1                | 26.7               | 24.2                | - 41.3                                   | 78.2                              | 119.5                                  | - 28.2  | - 12.2   | - 0.3                                      | - 0.2  | - 15.4                            |
| May      | 46.9   | 21.7                       | 12.3                | 25.2               | 35.8                | - 1.7                                    | - 4.7                             | - 3.0                                  | 19.3  | - 5.8  | - 0.3                                      | 16.3   | 9.1                               |
| June     | 25.0   | 30.2                       | 2.1                 | - 5.3              | - 5.4               | 59.1                                     | - 107.2                           | - 166.3                                | - 16.9  | - 12.3   | - 0.2                                      | - 10.0   | 5.5                               |

### (b) German contribution

| Period   | I Lending to non-banks (non-MFIs) in the euro area |                            |                     |                    |                     | II Net claims on non-euro-area residents |                                   |  | III Monetary capital formation at monetary financial institutions (MFIs) in the euro area |  |  |  |                                   |
|----------|--|----------------------------|---------------------|--------------------|---------------------|--|-----------------------------------|--|---|--|--|--|-----------------------------------|
|          | Total  | Enterprises and households |                     | General government |                     | Total                                    | Claims on non-euro-area residents | Liabilities to non-euro-area residents | Total   | Deposits with an agreed maturity of over 2 years | Deposits at agreed notice of over 3 months | Debt securities with maturities of over 2 years (net) <sup>2</sup> | Capital and reserves <sup>3</sup> |
|          |  | Total                      | of which Securities | Total              | of which Securities |  |                                   |  |   |  |  |  |                                   |
| 2015 Nov | 28.6   | 21.2                       | 7.8                 | 7.4                | 12.0                | - 13.0                                   | - 35.9                            | - 22.9                                 | - 11.4  | - 3.6  | - 1.2                                      | - 4.0  | - 2.5                             |
| Dec      | - 19.0   | - 11.6                     | - 5.8               | - 7.4              | - 1.9               | 5.2                                      | - 52.1                            | - 57.3                                 | - 23.1  | - 3.9  | - 0.9                                      | - 22.2   | 3.9                               |
| 2016 Jan | 21.1   | 5.7                        | - 3.0               | 15.4               | 11.8                | - 21.1                                   | 24.7                              | 45.8                                   | 0.3   | - 1.5  | - 1.3                                      | 2.6  | 0.5                               |
| Feb      | 17.2   | 10.9                       | - 4.2               | 6.3                | 6.3                 | - 29.3                                   | 7.2                               | 36.5                                   | - 10.4  | - 1.8  | - 1.3                                      | - 8.0  | 0.8                               |
| Mar      | 14.0   | 4.4                        | 0.6                 | 9.6                | 9.9                 | 7.3                                      | - 22.6                            | - 29.8                                 | 2.7   | - 0.0  | - 1.1                                      | 2.3  | 1.5                               |
| Apr      | 25.7   | 12.3                       | 0.7                 | 13.4               | 8.8                 | - 40.1                                   | 13.6                              | 53.7                                   | 0.6   | - 3.3  | - 1.1                                      | 1.6  | 3.3                               |
| May      | 24.8   | 16.2                       | 4.9                 | 8.6                | 11.9                | 1.5                                      | 1.1                               | - 0.4                                  | 7.5   | 0.8  | - 1.0                                      | 4.7  | 3.0                               |
| June     | 4.7  | 1.7                        | 0.5                 | 2.9                | 8.6                 | - 2.9                                    | 23.9                              | 26.8                                   | - 3.5   | - 1.5  | - 0.7                                      | - 7.5  | 6.2                               |
| July     | 30.2   | 13.3                       | 1.6                 | 16.9               | 13.8                | - 18.4                                   | 7.1                               | 25.5                                   | - 6.0   | - 0.8  | - 0.9                                      | - 5.4  | 1.1                               |
| Aug      | 11.1   | 8.9                        | 1.5                 | 2.2                | 4.0                 | - 16.5                                   | 2.5                               | 19.0                                   | 2.0   | - 1.8  | - 0.8                                      | 3.9  | 0.6                               |
| Sep      | 24.6   | 13.2                       | 3.4                 | 11.4               | 12.6                | - 37.2                                   | - 11.1                            | 26.1                                   | - 7.2   | - 1.1  | - 0.7                                      | - 6.2  | 0.9                               |
| Oct      | 21.5   | 11.8                       | 2.6                 | 9.6                | 6.5                 | - 3.2                                    | 42.4                              | 45.7                                   | 7.1   | 2.2  | - 0.8                                      | 5.8  | - 0.2                             |
| Nov      | 28.1   | 18.4                       | 4.4                 | 9.7                | 14.4                | - 22.4                                   | - 25.7                            | - 3.3                                  | 9.2   | - 0.6  | - 0.5                                      | 9.6  | 0.8                               |
| Dec      | - 10.1   | - 8.1                      | 0.4                 | - 2.1              | 8.4                 | 19.6                                     | - 9.5                             | - 29.1                                 | - 2.6   | - 2.0  | - 0.4                                      | - 2.9  | 2.7                               |
| 2017 Jan | 23.6   | 15.0                       | 2.3                 | 8.6                | 8.5                 | - 24.4                                   | 31.8                              | 56.2                                   | 9.8   | - 3.1  | - 0.7                                      | 15.9   | - 2.3                             |
| Feb      | 17.3   | 12.5                       | 3.9                 | 4.9                | 5.5                 | - 30.2                                   | 7.5                               | 37.8                                   | - 1.4   | - 1.4  | - 0.6                                      | - 0.1  | 0.8                               |
| Mar      | 18.2   | 12.7                       | 1.8                 | 5.5                | 9.5                 | - 3.6                                    | 6.3                               | 9.9                                    | 2.7   | - 1.0  | - 0.5                                      | - 1.3  | 5.5                               |
| Apr      | 14.9   | 7.8                        | - 1.5               | 7.1                | 5.4                 | - 18.8                                   | - 7.2                             | 11.7                                   | 9.3   | - 3.5  | - 0.5                                      | 1.3  | 11.9                              |
| May      | 13.8   | 13.3                       | 3.5                 | 0.6                | 7.9                 | 7.5                                      | - 12.7                            | - 20.1                                 | 2.7   | - 0.1  | - 0.4                                      | 1.8  | 1.4                               |
| June     | 11.8   | 11.4                       | 6.2                 | 0.4                | 2.6                 | 22.3                                     | 16.7                              | - 5.5                                  | 5.9   | - 2.0  | - 0.4                                      | 2.8  | 5.5                               |

\* 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-<br>posits of<br>central gov-<br>ernments | V Other factors |  |       | VI Money stock M3 (balance I plus II less III less IV less V) |                |                                 |                         |  |   |                           |  |   |          | Period   |
|---|-----------------|--|-------|---|----------------|---------------------------------|-------------------------|--|---|---------------------------|--|---|----------|----------|
|   | Total 4         | of which<br>Intra-<br>Eurosystem<br>liability/<br>claim<br>related to<br>banknote<br>issue | Total | Money stock M2  |                |                                 |                         |  |   | Repo<br>transac-<br>tions | Money<br>market<br>fund<br>shares<br>(net) 2,7,8 | Debt secur-<br>ities with<br>maturities<br>of up to<br>2 years<br>(incl money<br>market<br>paper) (net) 2,7 |          |          |
|   |                 |  |       | Total   | Money stock M1 |                                 |                         | Deposits<br>with an<br>agreed<br>maturity<br>of up to<br>2 years 5 | Deposits<br>at agreed<br>notice of<br>up to 3<br>months 5,6 |                           |  |   |          |          |
|   |                 |  |       |   | Total          | Currency<br>in cir-<br>culation | Overnight<br>deposits 5 |  |   |                           |  |   |          |          |
| - 17.0  | 60.5            | -  | 54.3  | 55.7  | 58.5           | 5.7                             | 52.8                    | - 0.7  | -   | 2.2                       | 3.3  | 15.9  | 0.6      | 2015 Nov |
| - 71.4  | - 38.0          | -  | 4.8   | 54.1  | 44.2           | 14.4                            | 29.7                    | 9.0  | 0.9   | - 28.3                    | - 22.2   | -   | 10.8     | Dec      |
| 87.7  | - 19.7          | -  | 69.5  | 38.2  | 36.3           | - 11.1                          | 47.4                    | - 8.4  | 10.4  | 21.8                      | 11.0   | 7.6   | 2016 Jan |          |
| - 14.1  | 0.3             | -  | 33.9  | 15.2  | 21.7           | 1.2                             | 20.5                    | - 11.7   | 5.2   | 44.5                      | - 1.3  | 7.0   | Feb      |          |
| 31.8  | 31.7            | -  | 37.7  | 55.9  | 42.6           | 3.7                             | 38.9                    | 11.0   | 2.3   | - 6.2                     | - 13.0   | 1.7   | Mar      |          |
| - 35.9  | - 29.4          | -  | 100.7 | 75.3  | 92.7           | 4.6                             | 88.2                    | - 17.2   | - 0.3   | - 4.5                     | 17.1   | 2.7   | Apr      |          |
| 20.1  | 12.5            | -  | 33.8  | 35.2  | 47.5           | 2.3                             | 45.3                    | - 20.2   | 7.9   | - 9.5                     | - 0.1  | 2.0   | May      |          |
| 60.5  | 14.9            | -  | 18.9  | 31.3  | 34.6           | 8.4                             | 26.2                    | - 1.9  | - 1.4   | 2.5                       | - 9.6  | 5.9   | June     |          |
| - 29.0  | - 74.1          | -  | 96.6  | 73.6  | 67.1           | 10.1                            | 57.0                    | 6.1  | 0.5   | - 22.7                    | 15.6   | 5.0   | July     |          |
| - 54.7  | 40.8            | -  | 10.9  | 8.9   | 5.1            | - 3.5                           | 1.6                     | - 4.5  | 0.7   | 2.4                       | 0.6  | 2.5   | Aug      |          |
| 2.7   | 42.5            | -  | 2.4   | 18.3  | 23.7           | 2.2                             | 21.5                    | 1.4  | - 6.7   | - 4.8                     | - 1.8  | 5.9   | Sep      |          |
| - 3.0   | 14.3            | -  | 31.2  | 16.3  | 52.1           | 2.8                             | 49.3                    | - 29.7   | - 6.2   | - 16.9                    | 18.0   | 0.8   | Oct      |          |
| 5.1   | 17.9            | -  | 89.4  | 84.7  | 95.4           | 1.7                             | 93.6                    | - 8.7  | - 1.9   | - 1.8                     | 7.0  | 1.2   | Nov      |          |
| - 48.2  | - 15.0          | -  | 55.4  | 76.0  | 94.2           | 16.2                            | 78.0                    | - 24.6   | 6.4   | 4.0                       | - 6.0  | 7.4   | Dec      |          |
| 62.7  | 52.6            | -  | 28.1  | 6.5   | - 6.4          | - 11.9                          | 5.5                     | 3.0  | 9.9   | - 17.5                    | 11.5   | 0.9   | 2017 Jan |          |
| - 18.4  | - 28.3          | -  | 29.9  | 31.0  | 30.9           | 3.0                             | 27.9                    | - 2.0  | 2.1   | - 8.6                     | - 4.1  | 6.5   | Feb      |          |
| 24.2  | 16.7            | -  | 107.0 | 92.6  | 93.4           | 4.3                             | 89.1                    | - 6.1  | 5.3   | 13.9                      | 11.9   | 0.6   | Mar      |          |
| - 5.3   | - 12.1          | -  | 58.1  | 74.3  | 103.0          | 6.8                             | 96.2                    | - 31.2   | 2.5   | - 5.8                     | - 3.9  | 14.9  | Apr      |          |
| 13.5  | - 13.3          | -  | 25.8  | 28.0  | 41.9           | 0.5                             | 41.4                    | - 21.0   | 7.1   | - 10.9                    | - 5.9  | 3.1   | May      |          |
| 20.6  | 30.3            | -  | 50.1  | 76.5  | 83.7           | 9.6                             | 74.1                    | - 9.8  | 2.6   | - 16.2                    | - 20.0   | 1.8   | June     |          |

(b) German contribution

| IV De-<br>posits of<br>central gov-<br>ernments | V Other factors |   |                                 | VI Money stock M3 (balance I plus II less III less IV less V) 10 |                               |  |   |                           |       |                                 |  |   |                       | Period |
|---|-----------------|---|---------------------------------|--|-------------------------------|--|---|---------------------------|-------|---------------------------------|--|---|-----------------------|--------|
|   | Total           | of which<br>Intra-<br>Eurosystem<br>liability/<br>claim<br>related to<br>banknote<br>issue 9,11 | Currency<br>in cir-<br>culation | Total  | Components of the money stock |  |   |                           |       |                                 | Money<br>market<br>fund<br>shares<br>(net) 7,8 | Debt securities<br>with<br>maturities<br>of up to 2 years<br>(incl money<br>market<br>paper)(net) 7 |                       |        |
|   |                 |   |                                 |  | Overnight<br>deposits         | Deposits<br>with an<br>agreed<br>maturity<br>of up to<br>2 years | Deposits<br>at agreed<br>notice of<br>up to 3<br>months 6 | Repo<br>transac-<br>tions |       |                                 |  |   |                       |        |
|   |                 |   |                                 |  |                               |  |   |                           | Total | Currency<br>in cir-<br>culation |  |   | Overnight<br>deposits |        |
| - 1.2   | 15.2            | 2.0   | 1.8                             | 43.4   | 34.3                          | 6.8  | 0.9   | - 0.5                     | -     | 0.1                             | 2.1  | 2015 Nov  |                       |        |
| 10.3  | 15.2            | 2.6   | 2.3                             | - 16.2   | - 21.3                        | 6.3  | 3.0   | - 3.6                     | -     | 0.4                             | 0.2  | Dec   |                       |        |
| - 0.8   | - 24.2          | - 0.7   | - 1.9                           | 24.7   | 27.8                          | - 5.5  | 0.9   | 0.3                       | 0.9   | 0.3                             | 0.9  | 2016 Jan  |                       |        |
| 7.1   | - 24.0          | 0.6   | 0.4                             | 15.2   | 13.3                          | - 1.9  | 1.6   | - 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 | -                               | 2.0  | Mar   |                       |        |
| - 17.4  | - 20.7          | 1.2   | 1.0                             | 23.1   | 24.1                          | - 1.0  | - 0.7   | 0.5                       | - 0.5 | 0.7                             | Apr  |   |                       |        |
| 18.7  | - 19.8          | 2.9   | - 0.5                           | 19.9   | 21.5                          | 0.3  | - 0.6   | - 0.2                     | - 0.4 | - 0.7                           | May  |   |                       |        |
| 13.0  | - 7.9           | 4.2   | 1.5                             | 0.2  | 2.0                           | - 0.7  | - 0.4   | - 1.0                     | 0.0   | 0.4                             | June   |   |                       |        |
| - 31.8  | 25.0            | 3.7   | 2.1                             | 24.5   | 12.3                          | 4.0  | - 0.1   | 0.9                       | - 0.2 | 7.6                             | July   |   |                       |        |
| 8.8   | - 22.3          | 2.3   | - 0.8                           | 6.2  | 11.3                          | - 1.6  | 0.1   | - 0.2                     | - 0.1 | 3.4                             | Aug  |   |                       |        |
| 8.6   | - 21.2          | 4.7   | - 0.6                           | 7.2  | 3.0                           | 5.5  | - 0.6   | - 0.3                     | 0.0   | 0.5                             | Sep  |   |                       |        |
| - 8.8   | 18.6            | 3.2   | - 0.5                           | 1.4  | 12.0                          | - 10.2   | 0.2   | 0.3                       | - 0.1 | 0.8                             | Oct  |   |                       |        |
| 6.9   | - 48.2          | 1.9   | 0.3                             | 37.8   | 36.2                          | 3.3  | 0.1   | - 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 | 0.1                             | Dec  |   |                       |        |
| - 12.6  | - 27.2          | 1.1   | - 2.7                           | 29.2   | 16.9                          | 8.9  | 0.7   | 2.6                       | - 0.1 | 0.2                             | 2017 Jan                                       |   |                       |        |
| - 4.2   | - 18.9          | 1.7   | 1.2                             | 11.6   | 13.6                          | - 2.4  | 0.7   | - 0.3                     | - 0.0 | 0.0                             | Feb  |   |                       |        |
| 14.2  | - 2.7           | 1.8   | 1.1                             | 0.5  | 2.4                           | 3.5  | - 1.4   | - 1.9                     | - 0.1 | 2.0                             | Mar  |   |                       |        |
| - 6.7   | - 8.8           | 3.3   | 1.6                             | 2.3  | 10.3                          | - 7.1  | - 0.0   | 0.9                       | - 0.0 | 1.8                             | Apr  |   |                       |        |
| 7.7   | - 8.3           | 2.9   | - 0.7                           | 19.2   | 18.3                          | 1.3  | - 0.1   | - 1.1                     | - 0.0 | 0.8                             | May  |   |                       |        |
| 7.1   | 1.2             | 4.7   | 0.9                             | 19.8   | 20.6                          | 0.7  | - 0.7   | - 0.6                     | 0.1   | 0.3                             | June   |   |                       |        |

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 <sup>2</sup> | Shares and other equities | Total | Loans              | Debt securities <sup>3</sup> |         |                                   |              |
| <b>Euro area (€ billion) <sup>1</sup></b> |  |          |                            |                              |                           |       |                    |                              |         |                                   |              |
| 2015 May                                  | 26,685.3   | 16,472.1 | 12,762.9                   | 10,681.9                     | 1,276.3                   | 804.8 | 3,709.2            | 1,138.4                      | 2,570.8 | 5,413.2                           | 4,800.0      |
| 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 | 5,275.2                           | 4,417.0      |
| 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 | 5,296.1                           | 4,536.2      |
| 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 | 5,247.5                           | 4,455.1      |
| 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 | 5,164.7                           | 4,454.4      |
| 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 | 5,251.2                           | 4,510.1      |
| 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 | 5,314.1                           | 4,647.6      |
| 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 | 5,034.5                           | 4,274.8      |
| 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 | 5,149.6                           | 4,575.4      |
| 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 | 5,228.2                           | 4,746.4      |
| 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 | 5,030.7                           | 4,550.7      |
| 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 | 5,173.9                           | 4,474.7      |
| 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 | 5,270.0                           | 4,543.1      |
| 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 | 5,278.2                           | 4,753.4      |
| July                                      | 27,135.0   | 17,093.6 | 12,852.6                   | 10,737.6                     | 1,359.6                   | 755.3 | 4,241.1            | 1,111.6                      | 3,129.5 | 5,326.7                           | 4,714.7      |
| Aug                                       | 27,037.8   | 17,105.6 | 12,866.5                   | 10,723.2                     | 1,365.0                   | 778.2 | 4,239.1            | 1,102.9                      | 3,136.2 | 5,321.4                           | 4,610.7      |
| Sep                                       | 26,973.2   | 17,147.5 | 12,892.5                   | 10,756.7                     | 1,359.3                   | 776.5 | 4,255.0            | 1,098.8                      | 3,156.2 | 5,266.4                           | 4,559.3      |
| Oct                                       | 27,051.8   | 17,205.1 | 12,925.5                   | 10,787.5                     | 1,363.1                   | 775.0 | 4,279.5            | 1,101.1                      | 3,178.4 | 5,422.5                           | 4,424.3      |
| Nov                                       | 27,164.5   | 17,298.2 | 12,986.1                   | 10,832.8                     | 1,383.3                   | 770.0 | 4,312.1            | 1,089.1                      | 3,223.1 | 5,452.3                           | 4,414.0      |
| Dec                                       | 26,679.5   | 17,237.4 | 12,928.0                   | 10,774.6                     | 1,372.1                   | 781.3 | 4,309.3            | 1,079.6                      | 3,229.7 | 5,208.1                           | 4,234.0      |
| 2017 Jan                                  | 26,763.7   | 17,320.2 | 12,959.1                   | 10,779.3                     | 1,393.4                   | 786.4 | 4,361.1            | 1,097.5                      | 3,263.6 | 5,378.1                           | 4,065.4      |
| Feb                                       | 27,023.9   | 17,381.2 | 12,997.0                   | 10,809.6                     | 1,398.3                   | 789.0 | 4,384.2            | 1,076.4                      | 3,307.8 | 5,497.8                           | 4,144.9      |
| Mar                                       | 26,986.1   | 17,513.8 | 13,079.7                   | 10,866.0                     | 1,423.8                   | 789.9 | 4,434.1            | 1,072.9                      | 3,361.2 | 5,418.3                           | 4,054.1      |
| Apr                                       | 27,073.5   | 17,560.3 | 13,096.8                   | 10,861.0                     | 1,432.8                   | 803.1 | 4,463.5            | 1,075.6                      | 3,387.9 | 5,451.1                           | 4,062.1      |
| May                                       | 26,985.7   | 17,596.2 | 13,109.4                   | 10,861.0                     | 1,450.1                   | 798.3 | 4,486.8            | 1,062.4                      | 3,424.4 | 5,360.4                           | 4,029.1      |
| June                                      | 26,656.6   | 17,573.1 | 13,095.0                   | 10,857.2                     | 1,437.4                   | 800.3 | 4,478.1            | 1,063.1                      | 3,415.0 | 5,195.3                           | 3,888.2      |
| <b>German contribution (€ billion)</b>    |  |          |                            |                              |                           |       |                    |                              |         |                                   |              |
| 2015 May                                  | 6,140.7  | 3,771.0  | 2,972.2                    | 2,555.9                      | 135.0                     | 281.3 | 798.8              | 370.7                        | 428.1   | 1,317.8                           | 1,052.0      |
| June                                      | 5,995.9  | 3,767.4  | 2,967.3                    | 2,557.3                      | 133.3                     | 276.7 | 800.1              | 367.0                        | 433.1   | 1,279.1                           | 949.4        |
| July                                      | 6,058.5  | 3,803.2  | 2,993.0                    | 2,561.0                      | 153.8                     | 278.2 | 810.2              | 368.0                        | 442.2   | 1,274.1                           | 981.2        |
| Aug                                       | 6,026.9  | 3,813.3  | 2,996.1                    | 2,567.6                      | 155.4                     | 273.1 | 817.2              | 364.9                        | 452.3   | 1,260.5                           | 953.1        |
| Sep                                       | 6,042.0  | 3,824.3  | 2,996.1                    | 2,572.5                      | 157.2                     | 266.4 | 828.1              | 364.5                        | 463.6   | 1,257.0                           | 960.7        |
| Oct                                       | 6,041.8  | 3,832.3  | 2,994.6                    | 2,578.6                      | 150.5                     | 265.6 | 837.7              | 368.4                        | 469.2   | 1,257.1                           | 952.5        |
| Nov                                       | 6,104.8  | 3,865.0  | 3,019.5                    | 2,594.8                      | 153.5                     | 271.2 | 845.5              | 363.9                        | 481.6   | 1,236.6                           | 1,003.2      |
| Dec                                       | 5,925.1  | 3,840.1  | 3,003.6                    | 2,586.5                      | 155.7                     | 261.3 | 836.5              | 358.3                        | 478.2   | 1,166.4                           | 918.6        |
| 2016 Jan                                  | 6,057.8  | 3,858.2  | 3,004.8                    | 2,592.8                      | 154.8                     | 257.3 | 853.4              | 362.0                        | 491.4   | 1,191.2                           | 1,008.3      |
| Feb                                       | 6,155.3  | 3,874.9  | 3,014.0                    | 2,607.0                      | 151.1                     | 255.9 | 860.9              | 362.0                        | 498.9   | 1,209.7                           | 1,070.8      |
| Mar                                       | 6,060.6  | 3,885.5  | 3,015.6                    | 2,607.8                      | 151.8                     | 256.0 | 869.9              | 361.6                        | 508.3   | 1,163.7                           | 1,011.4      |
| Apr                                       | 6,050.2  | 3,908.3  | 3,026.3                    | 2,617.8                      | 152.2                     | 256.3 | 882.1              | 366.1                        | 515.9   | 1,181.7                           | 960.2        |
| May                                       | 6,091.2  | 3,934.7  | 3,043.0                    | 2,629.7                      | 153.3                     | 260.0 | 891.7              | 362.8                        | 528.9   | 1,187.1                           | 969.4        |
| June                                      | 6,221.2  | 3,939.7  | 3,042.5                    | 2,629.1                      | 152.9                     | 260.5 | 897.2              | 357.3                        | 540.0   | 1,221.3                           | 1,060.1      |
| July                                      | 6,245.6  | 3,968.5  | 3,054.3                    | 2,639.3                      | 155.3                     | 259.7 | 914.2              | 360.3                        | 553.8   | 1,228.3                           | 1,048.8      |
| Aug                                       | 6,218.9  | 3,977.8  | 3,062.7                    | 2,646.2                      | 155.3                     | 261.2 | 915.1              | 358.5                        | 556.6   | 1,226.9                           | 1,014.2      |
| Sep                                       | 6,202.1  | 4,001.8  | 3,075.1                    | 2,655.3                      | 157.6                     | 262.1 | 926.8              | 357.2                        | 569.5   | 1,215.0                           | 985.4        |
| Oct                                       | 6,208.1  | 4,019.0  | 3,087.3                    | 2,664.9                      | 161.9                     | 260.5 | 931.7              | 360.3                        | 571.4   | 1,260.2                           | 928.9        |
| Nov                                       | 6,186.1  | 4,046.1  | 3,107.1                    | 2,680.4                      | 165.0                     | 261.7 | 939.0              | 355.5                        | 583.5   | 1,243.2                           | 896.8        |
| Dec                                       | 6,131.1  | 4,037.0  | 3,099.2                    | 2,671.7                      | 164.0                     | 263.6 | 937.8              | 345.2                        | 592.6   | 1,234.7                           | 859.4        |
| 2017 Jan                                  | 6,131.6  | 4,054.1  | 3,112.0                    | 2,682.7                      | 165.0                     | 264.3 | 942.1              | 345.2                        | 596.8   | 1,260.2                           | 817.4        |
| Feb                                       | 6,196.5  | 4,075.7  | 3,124.9                    | 2,691.3                      | 168.1                     | 265.5 | 950.8              | 344.6                        | 606.2   | 1,281.9                           | 839.0        |
| Mar                                       | 6,176.3  | 4,089.6  | 3,136.8                    | 2,701.2                      | 169.6                     | 266.0 | 952.8              | 340.6                        | 612.3   | 1,281.0                           | 805.7        |
| Apr                                       | 6,174.4  | 4,103.1  | 3,143.3                    | 2,709.1                      | 170.4                     | 263.9 | 959.8              | 342.3                        | 617.5   | 1,264.2                           | 807.1        |
| May                                       | 6,160.2  | 4,114.5  | 3,157.3                    | 2,719.6                      | 172.6                     | 265.0 | 957.2              | 332.2                        | 624.9   | 1,234.6                           | 811.2        |
| June                                      | 6,106.4  | 4,120.6  | 3,165.9                    | 2,722.4                      | 173.2                     | 270.2 | 954.7              | 330.8                        | 623.9   | 1,238.6                           | 747.3        |

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

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



II Overall monetary survey in the euro area

| Liabilities                                |   |                                  |                            |           |        |  |                 |                   |       |                      |           |                              |                                     |                  |
|--|---|----------------------------------|----------------------------|-----------|--------|--|-----------------|-------------------|-------|----------------------|-----------|------------------------------|-------------------------------------|------------------|
| Currency<br>in<br>circulation <sup>4</sup> | Deposits of non-banks (non-MFIs) in the euro area |                                  |                            |           |        |  |                 |                   |       | End of<br>year/month |           |                              |                                     |                  |
|  | Total   | of which<br>in euro <sup>5</sup> | Enterprises and households |           |        |  |                 |                   | Total |                      | Overnight | With agreed<br>maturities of | At agreed<br>notice of <sup>6</sup> |                  |
|  |   |                                  | Total                      | Overnight | up to  |  |                 | over              |       |                      |           |                              |                                     |                  |
|  |   |                                  |                            |           | 1 year | over<br>1 year and<br>up to<br>2 years | over<br>2 years | up to<br>3 months |       |                      |           |                              |                                     | over<br>3 months |
| <b>Euro area (€ billion) <sup>1</sup></b>  |   |                                  |                            |           |        |  |                 |                   |       |                      |           |                              |                                     |                  |
| 1,006.4                                    | 11,370.9  | 10,644.8                         | 10,742.7                   | 5,049.9   | 999.5  | 364.6                                  | 2,124.5         | 2,121.9           | 82.3  | 2015 May             |           |                              |                                     |                  |
| 1,017.1                                    | 11,390.8  | 10,645.9                         | 10,747.1                   | 5,096.4   | 976.4  | 361.0                                  | 2,110.1         | 2,122.0           | 81.2  | June                 |           |                              |                                     |                  |
| 1,031.3                                    | 11,391.9  | 10,681.7                         | 10,796.9                   | 5,135.0   | 983.0  | 358.9                                  | 2,119.8         | 2,119.7           | 80.4  | July                 |           |                              |                                     |                  |
| 1,029.4                                    | 11,375.8  | 10,678.2                         | 10,788.2                   | 5,137.0   | 981.5  | 353.8                                  | 2,114.8         | 2,122.1           | 79.1  | Aug                  |           |                              |                                     |                  |
| 1,026.5                                    | 11,410.5  | 10,694.5                         | 10,796.3                   | 5,162.5   | 977.4  | 350.6                                  | 2,110.9         | 2,116.6           | 78.3  | Sep                  |           |                              |                                     |                  |
| 1,028.8                                    | 11,498.5  | 10,739.4                         | 10,848.4                   | 5,244.5   | 972.9  | 349.1                                  | 2,092.0         | 2,112.5           | 77.3  | Oct                  |           |                              |                                     |                  |
| 1,034.5                                    | 11,524.1  | 10,774.1                         | 10,869.8                   | 5,288.4   | 970.8  | 343.9                                  | 2,081.4         | 2,109.6           | 75.7  | Nov                  |           |                              |                                     |                  |
| 1,048.9                                    | 11,486.5  | 10,813.7                         | 10,922.5                   | 5,325.7   | 981.5  | 343.8                                  | 2,083.3         | 2,112.9           | 75.2  | Dec                  |           |                              |                                     |                  |
| 1,037.7                                    | 11,611.6  | 10,852.2                         | 10,953.0                   | 5,365.0   | 973.3  | 344.1                                  | 2,074.6         | 2,121.8           | 74.3  | 2016 Jan             |           |                              |                                     |                  |
| 1,038.9                                    | 11,620.9  | 10,871.7                         | 10,975.9                   | 5,385.0   | 967.8  | 340.6                                  | 2,085.3         | 2,124.1           | 73.1  | Feb                  |           |                              |                                     |                  |
| 1,042.5                                    | 11,686.3  | 10,916.6                         | 11,007.0                   | 5,418.7   | 973.3  | 339.8                                  | 2,076.3         | 2,126.7           | 72.3  | Mar                  |           |                              |                                     |                  |
| 1,047.1                                    | 11,715.5  | 10,978.0                         | 11,072.8                   | 5,504.2   | 963.0  | 337.5                                  | 2,071.0         | 2,126.5           | 70.5  | Apr                  |           |                              |                                     |                  |
| 1,049.3                                    | 11,766.7  | 11,005.8                         | 11,092.4                   | 5,545.0   | 945.2  | 331.9                                  | 2,066.3         | 2,134.0           | 70.0  | May                  |           |                              |                                     |                  |
| 1,057.7                                    | 11,829.0  | 11,001.2                         | 11,089.1                   | 5,565.0   | 944.9  | 330.2                                  | 2,046.5         | 2,133.1           | 69.3  | June                 |           |                              |                                     |                  |
| 1,067.8                                    | 11,849.4  | 11,053.6                         | 11,133.5                   | 5,614.9   | 952.1  | 325.6                                  | 2,039.3         | 2,132.9           | 68.8  | July                 |           |                              |                                     |                  |
| 1,064.3                                    | 11,783.3  | 11,037.6                         | 11,120.7                   | 5,611.2   | 952.6  | 320.7                                  | 2,034.0         | 2,134.1           | 68.1  | Aug                  |           |                              |                                     |                  |
| 1,066.5                                    | 11,788.7  | 11,032.3                         | 11,130.4                   | 5,636.9   | 960.1  | 315.0                                  | 2,021.8         | 2,129.2           | 67.4  | Sep                  |           |                              |                                     |                  |
| 1,069.3                                    | 11,797.2  | 11,047.7                         | 11,134.5                   | 5,680.6   | 936.0  | 307.1                                  | 2,019.8         | 2,123.8           | 67.2  | Oct                  |           |                              |                                     |                  |
| 1,071.1                                    | 11,882.7  | 11,108.1                         | 11,212.7                   | 5,780.1   | 926.6  | 303.3                                  | 2,014.3         | 2,121.9           | 66.6  | Nov                  |           |                              |                                     |                  |
| 1,087.3                                    | 11,890.7  | 11,172.6                         | 11,282.5                   | 5,869.9   | 910.5  | 294.0                                  | 2,014.0         | 2,128.5           | 65.6  | Dec                  |           |                              |                                     |                  |
| 1,075.4                                    | 11,946.0  | 11,152.4                         | 11,267.2                   | 5,867.4   | 912.6  | 286.6                                  | 1,997.4         | 2,138.2           | 65.0  | 2017 Jan             |           |                              |                                     |                  |
| 1,078.4                                    | 11,953.8  | 11,171.2                         | 11,290.8                   | 5,892.1   | 917.8  | 284.4                                  | 1,991.6         | 2,140.2           | 64.6  | Feb                  |           |                              |                                     |                  |
| 1,082.7                                    | 12,064.3  | 11,241.6                         | 11,384.3                   | 5,988.6   | 908.6  | 285.3                                  | 1,992.6         | 2,145.1           | 64.1  | Mar                  |           |                              |                                     |                  |
| 1,089.5                                    | 12,104.1  | 11,286.9                         | 11,420.0                   | 6,066.8   | 884.6  | 278.6                                  | 1,978.7         | 2,147.6           | 63.7  | Apr                  |           |                              |                                     |                  |
| 1,089.9                                    | 12,116.3  | 11,304.9                         | 11,409.4                   | 6,088.9   | 858.6  | 273.0                                  | 1,970.2         | 2,156.7           | 62.0  | May                  |           |                              |                                     |                  |
| 1,099.5                                    | 12,177.3  | 11,348.0                         | 11,447.3                   | 6,158.2   | 852.1  | 265.8                                  | 1,949.8         | 2,159.5           | 61.9  | June                 |           |                              |                                     |                  |
| <b>German contribution (€ billion)</b>     |   |                                  |                            |           |        |  |                 |                   |       |                      |           |                              |                                     |                  |
| 234.9                                      | 3,289.4   | 3,214.1                          | 3,094.6                    | 1,620.0   | 183.7  | 31.9                                   | 659.5           | 528.5             | 71.1  | 2015 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                                      | 3,526.3   | 3,439.3                          | 3,306.3                    | 1,873.8   | 174.0  | 38.7                                   | 632.1           | 537.1             | 50.6  | 2017 Jan             |           |                              |                                     |                  |
| 246.6                                      | 3,532.6   | 3,448.3                          | 3,313.4                    | 1,881.5   | 175.3  | 38.8                                   | 630.0           | 537.9             | 50.0  | Feb                  |           |                              |                                     |                  |
| 247.7                                      | 3,549.3   | 3,449.2                          | 3,318.1                    | 1,886.4   | 177.4  | 39.9                                   | 628.4           | 536.5             | 49.5  | Mar                  |           |                              |                                     |                  |
| 249.3                                      | 3,540.9   | 3,447.5                          | 3,317.0                    | 1,895.9   | 170.7  | 40.0                                   | 624.7           | 536.6             | 49.0  | Apr                  |           |                              |                                     |                  |
| 248.6                                      | 3,566.1   | 3,465.8                          | 3,327.4                    | 1,910.5   | 167.5  | 40.2                                   | 624.1           | 536.4             | 48.7  | May                  |           |                              |                                     |                  |
| 249.5                                      | 3,590.6   | 3,482.0                          | 3,340.0                    | 1,928.7   | 165.5  | 40.3                                   | 621.4           | 535.7             | 48.3  | June                 |           |                              |                                     |                  |

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

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

## II Overall monetary survey in the euro area

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

| Liabilities (cont'd)                                       |                          |       |           |                           |                               |              |                                  |       |                                     |       |   |         |   |                 |  |
|--|--------------------------|-------|-----------|---------------------------|-------------------------------|--------------|----------------------------------|-------|-------------------------------------|-------|---|---------|---|-----------------|--|
| Deposits of non-banks (non-MFIs) in the euro area (cont'd) |                          |       |           |                           |                               |              |                                  |       |                                     |       |   |         |   |                 |  |
| General government   |                          |       |           |                           |                               |              |                                  |       |                                     |       | Repo transactions with non-banks in the euro area |         | Money market fund shares (net) <sup>3</sup> | Debt securities |  |
| End of year/month  | Other general government |       |           |                           |                               |              |                                  | Total | of which Enterprises and households | Total | of which denominated in euro                      | Total   | of which denominated in euro                |                 |  |
|  | Central governments      | Total | Overnight | With agreed maturities of |                               |              | At agreed notice of <sup>2</sup> |       |                                     |       |   |         |   |                 |  |
|  |                          |       |           | up to 1 year              | over 1 year and up to 2 years | over 2 years | up to 3 months                   |       |                                     |       |   |         |   | over 3 months   |  |
| Euro area (€ billion) <sup>1</sup>                         |                          |       |           |                           |                               |              |                                  |       |                                     |       |   |         |   |                 |  |
| 2015 May   | 295.5                    | 332.7 | 157.0     | 97.0                      | 13.1                          | 39.9         | 20.7                             | 5.0   | 331.0                               | 324.4 | 459.3   | 2,450.8 | 1,723.4                                     |                 |  |
| 2015 June  | 309.5                    | 334.2 | 157.2     | 97.6                      | 13.1                          | 40.9         | 20.5                             | 4.9   | 312.2                               | 308.7 | 443.0   | 2,438.7 | 1,708.9                                     |                 |  |
| 2015 July  | 266.4                    | 328.6 | 149.2     | 100.3                     | 13.3                          | 38.8         | 22.3                             | 4.9   | 301.3                               | 298.1 | 465.7   | 2,410.6 | 1,685.1                                     |                 |  |
| 2015 Aug   | 251.6                    | 335.9 | 155.2     | 100.4                     | 13.3                          | 38.8         | 23.4                             | 4.8   | 305.4                               | 300.3 | 464.3   | 2,379.6 | 1,675.5                                     |                 |  |
| 2015 Sep   | 280.6                    | 333.7 | 153.5     | 101.4                     | 13.2                          | 39.4         | 21.5                             | 4.8   | 304.5                               | 296.9 | 459.3   | 2,344.0 | 1,660.4                                     |                 |  |
| 2015 Oct   | 315.5                    | 334.6 | 157.4     | 98.6                      | 13.2                          | 39.6         | 20.9                             | 4.7   | 297.6                               | 288.1 | 481.2   | 2,337.6 | 1,640.5                                     |                 |  |
| 2015 Nov   | 298.5                    | 355.7 | 168.0     | 108.4                     | 13.0                          | 39.7         | 21.9                             | 4.7   | 301.4                               | 296.2 | 497.1   | 2,367.2 | 1,646.3                                     |                 |  |
| 2015 Dec   | 227.4                    | 336.6 | 154.4     | 104.6                     | 13.7                          | 39.7         | 19.5                             | 4.7   | 272.8                               | 270.9 | 475.1   | 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 | 485.5   | 2,300.6 | 1,614.2                                     |                 |  |
| 2016 Feb   | 301.0                    | 344.0 | 162.6     | 98.1                      | 14.4                          | 39.9         | 24.0                             | 5.1   | 339.1                               | 335.1 | 484.2   | 2,287.2 | 1,596.9                                     |                 |  |
| 2016 Mar   | 333.3                    | 345.9 | 159.5     | 102.0                     | 15.1                          | 40.8         | 23.6                             | 5.0   | 332.3                               | 329.1 | 471.7   | 2,270.6 | 1,589.5                                     |                 |  |
| 2016 Apr   | 297.6                    | 345.2 | 161.9     | 97.2                      | 15.4                          | 42.2         | 23.5                             | 4.9   | 327.9                               | 323.1 | 489.1   | 2,275.1 | 1,585.5                                     |                 |  |
| 2016 May   | 317.7                    | 356.6 | 167.0     | 102.1                     | 15.5                          | 43.1         | 24.0                             | 4.9   | 318.7                               | 312.8 | 489.2   | 2,283.2 | 1,574.6                                     |                 |  |
| 2016 June  | 378.3                    | 361.6 | 171.3     | 102.4                     | 15.9                          | 43.7         | 23.5                             | 4.8   | 321.3                               | 318.0 | 479.7   | 2,280.5 | 1,568.0                                     |                 |  |
| 2016 July  | 349.2                    | 366.7 | 174.1     | 101.6                     | 18.2                          | 43.8         | 24.2                             | 4.8   | 298.6                               | 297.4 | 494.8   | 2,256.9 | 1,542.4                                     |                 |  |
| 2016 Aug   | 294.6                    | 368.1 | 175.7     | 100.8                     | 18.7                          | 44.3         | 23.8                             | 4.9   | 301.0                               | 299.9 | 495.5   | 2,251.9 | 1,533.2                                     |                 |  |
| 2016 Sep   | 297.4                    | 361.0 | 170.5     | 99.5                      | 19.4                          | 44.4         | 22.3                             | 5.0   | 286.5                               | 285.7 | 493.7   | 2,225.8 | 1,515.8                                     |                 |  |
| 2016 Oct   | 295.3                    | 367.4 | 182.2     | 94.1                      | 19.8                          | 44.7         | 21.3                             | 5.3   | 266.4                               | 265.7 | 511.8   | 2,224.8 | 1,502.0                                     |                 |  |
| 2016 Nov   | 300.4                    | 369.6 | 178.6     | 98.9                      | 21.2                          | 44.2         | 21.6                             | 5.2   | 264.9                               | 264.2 | 518.8   | 2,242.8 | 1,504.8                                     |                 |  |
| 2016 Dec   | 253.1                    | 355.1 | 169.8     | 93.9                      | 21.5                          | 43.3         | 21.4                             | 5.1   | 268.9                               | 268.2 | 512.8   | 2,229.1 | 1,501.3                                     |                 |  |
| 2017 Jan   | 316.8                    | 362.0 | 170.7     | 99.5                      | 21.3                          | 43.4         | 21.7                             | 5.5   | 250.1                               | 249.5 | 524.2   | 2,208.1 | 1,485.9                                     |                 |  |
| 2017 Feb   | 299.0                    | 364.1 | 176.2     | 96.3                      | 20.2                          | 44.1         | 21.9                             | 5.4   | 241.7                               | 241.0 | 520.1   | 2,219.8 | 1,492.1                                     |                 |  |
| 2017 Mar   | 323.1                    | 357.0 | 166.6     | 96.5                      | 21.5                          | 44.6         | 22.3                             | 5.4   | 255.6                               | 254.9 | 532.0   | 2,192.5 | 1,478.9                                     |                 |  |
| 2017 Apr   | 317.8                    | 366.2 | 177.7     | 92.4                      | 23.7                          | 44.7         | 22.2                             | 5.5   | 249.6                               | 248.9 | 528.2   | 2,165.7 | 1,464.5                                     |                 |  |
| 2017 May   | 331.3                    | 375.5 | 182.9     | 94.5                      | 25.3                          | 45.2         | 22.9                             | 4.7   | 238.4                               | 237.7 | 522.0   | 2,170.1 | 1,488.5                                     |                 |  |
| 2017 June  | 352.0                    | 378.0 | 182.5     | 95.7                      | 26.6                          | 45.8         | 22.7                             | 4.7   | 222.1                               | 221.4 | 501.6   | 2,149.2 | 1,474.2                                     |                 |  |
| German contribution (€ billion)                            |                          |       |           |                           |                               |              |                                  |       |                                     |       |   |         |   |                 |  |
| 2015 May   | 13.4                     | 181.4 | 54.6      | 80.0                      | 9.7                           | 33.3         | 3.2                              | 0.6   | 5.0                                 | 3.8   | 3.3   | 557.3   | 272.4                                       |                 |  |
| 2015 June  | 15.6                     | 181.8 | 53.2      | 80.8                      | 9.7                           | 34.4         | 3.1                              | 0.6   | 3.3                                 | 2.2   | 3.4   | 555.5   | 269.8                                       |                 |  |
| 2015 July  | 12.4                     | 179.3 | 49.8      | 83.6                      | 9.8                           | 32.3         | 3.1                              | 0.6   | 4.5                                 | 3.3   | 3.4   | 558.4   | 267.2                                       |                 |  |
| 2015 Aug   | 12.1                     | 185.7 | 56.0      | 83.8                      | 9.8                           | 32.5         | 3.1                              | 0.6   | 6.6                                 | 4.6   | 3.5   | 547.0   | 266.9                                       |                 |  |
| 2015 Sep   | 14.0                     | 185.1 | 54.4      | 84.5                      | 9.7                           | 32.8         | 3.1                              | 0.6   | 7.0                                 | 4.9   | 4.0   | 547.0   | 272.6                                       |                 |  |
| 2015 Oct   | 13.4                     | 181.6 | 54.1      | 80.9                      | 9.8                           | 33.1         | 3.1                              | 0.6   | 6.6                                 | 5.0   | 3.9   | 555.3   | 275.2                                       |                 |  |
| 2015 Nov   | 12.3                     | 192.2 | 55.6      | 90.2                      | 9.5                           | 33.2         | 3.1                              | 0.6   | 6.1                                 | 4.5   | 3.8   | 562.5   | 270.9                                       |                 |  |
| 2015 Dec   | 22.6                     | 187.6 | 54.3      | 86.0                      | 10.2                          | 33.4         | 3.1                              | 0.5   | 2.5                                 | 2.0   | 3.4   | 533.4   | 254.9                                       |                 |  |
| 2016 Jan   | 21.8                     | 185.2 | 54.5      | 83.2                      | 10.5                          | 33.4         | 3.1                              | 0.5   | 2.8                                 | 2.7   | 3.7   | 534.8   | 257.0                                       |                 |  |
| 2016 Feb   | 28.9                     | 186.5 | 59.1      | 79.7                      | 10.5                          | 33.7         | 3.1                              | 0.5   | 4.2                                 | 3.7   | 3.6   | 527.9   | 250.2                                       |                 |  |
| 2016 Mar   | 49.3                     | 190.2 | 57.4      | 84.1                      | 10.8                          | 34.3         | 3.1                              | 0.5   | 3.2                                 | 2.0   | 3.4   | 518.7   | 250.5                                       |                 |  |
| 2016 Apr   | 31.9                     | 188.7 | 58.2      | 80.3                      | 10.9                          | 35.6         | 3.2                              | 0.5   | 3.7                                 | 2.4   | 3.0   | 521.8   | 249.1                                       |                 |  |
| 2016 May   | 50.6                     | 196.3 | 60.4      | 84.9                      | 11.1                          | 36.2         | 3.3                              | 0.5   | 3.5                                 | 2.4   | 2.5   | 530.9   | 244.9                                       |                 |  |
| 2016 June  | 63.6                     | 199.2 | 62.2      | 85.0                      | 11.5                          | 36.6         | 3.3                              | 0.5   | 2.5                                 | 2.3   | 2.6   | 523.0   | 241.2                                       |                 |  |
| 2016 July  | 31.9                     | 199.1 | 59.9      | 85.2                      | 13.3                          | 36.8         | 3.3                              | 0.5   | 3.4                                 | 3.2   | 2.4   | 524.2   | 241.2                                       |                 |  |
| 2016 Aug   | 40.6                     | 201.0 | 61.7      | 84.6                      | 13.6                          | 37.2         | 3.4                              | 0.5   | 3.2                                 | 3.2   | 2.3   | 524.4   | 241.5                                       |                 |  |
| 2016 Sep   | 49.3                     | 198.3 | 59.7      | 83.5                      | 14.0                          | 37.2         | 3.4                              | 0.5   | 2.9                                 | 2.9   | 2.4   | 516.7   | 240.8                                       |                 |  |
| 2016 Oct   | 40.5                     | 195.1 | 58.8      | 80.4                      | 14.9                          | 37.2         | 3.4                              | 0.5   | 3.2                                 | 3.2   | 2.3   | 526.0   | 242.2                                       |                 |  |
| 2016 Nov   | 47.4                     | 201.0 | 59.5      | 84.2                      | 16.1                          | 37.3         | 3.3                              | 0.6   | 3.0                                 | 3.0   | 2.3   | 542.1   | 251.4                                       |                 |  |
| 2016 Dec   | 33.8                     | 199.1 | 61.6      | 80.5                      | 16.6                          | 36.6         | 3.3                              | 0.6   | 2.2                                 | 2.2   | 2.3   | 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   | 553.4   | 261.4                                       |                 |  |
| 2017 Feb   | 17.5                     | 201.8 | 61.5      | 83.2                      | 15.7                          | 37.7         | 3.1                              | 0.6   | 4.5                                 | 4.5   | 2.2   | 556.7   | 262.6                                       |                 |  |
| 2017 Mar   | 31.6                     | 199.5 | 58.7      | 82.5                      | 16.5                          | 38.2         | 3.1                              | 0.6   | 2.6                                 | 2.6   | 2.1   | 551.8   | 263.6                                       |                 |  |
| 2017 Apr   | 25.0                     | 198.9 | 59.0      | 79.4                      | 18.8                          | 38.2         | 3.0                              | 0.6   | 3.5                                 | 3.5   | 2.1   | 546.7   | 264.9                                       |                 |  |
| 2017 May   | 32.7                     | 206.1 | 61.6      | 81.6                      | 20.6                          | 38.7         | 3.1                              | 0.6   | 2.4                                 | 2.4   | 2.1   | 542.6   | 263.2                                       |                 |  |
| 2017 June  | 39.8                     | 210.9 | 63.4      | 82.6                      | 22.0                          | 39.3         | 3.0                              | 0.6   | 1.8                                 | 1.8   | 2.1   | 541.8   | 266.0                                       |                 |  |

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

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

II Overall monetary survey in the euro area

| issued (net) <sup>3</sup>                 |                               |              |   |                                   |                                 |                       |  |   |                  | Memo item        |  |   |          |  | End of year/month |
|---|-------------------------------|--------------|---|-----------------------------------|---------------------------------|-----------------------|--|---|------------------|------------------|--|---|----------|--|-------------------|
| With maturities of                        |                               |              | Liabilities to non-euro-area residents <sup>5</sup> | Capital and reserves <sup>6</sup> | Excess of inter-MFI liabilities | Other liability items |  | Monetary aggregates <sup>7</sup><br>(From 2002, German contribution excludes currency in circulation) |                  |                  | Monetary capital formation <sup>13</sup> | Monetary liabilities of central governments (Post Office, Treasury) <sup>14</sup> |          |  |                   |
| up to 1 year <sup>4</sup>                 | over 1 year and up to 2 years | over 2 years |   |                                   |                                 | Total <sup>8</sup>    | of which Intra-Eurosystem-liability/claim related to banknote issue <sup>9</sup> | M1 <sup>10</sup>  | M2 <sup>11</sup> | M3 <sup>12</sup> |  |   |          |  |                   |
| <b>Euro area (€ billion) <sup>1</sup></b> |                               |              |   |                                   |                                 |                       |  |   |                  |                  |  |   |          |  |                   |
| 54.3                                      | 42.4                          | 2,354.1      | 3,951.4   | 2,550.2                           | - 67.3                          | 4,632.6               | -  | 6,302.5   | 9,940.0          | 10,600.5         | 7,156.1                                  | 110.0   | 2015 May |  |                   |
| 58.9                                      | 44.9                          | 2,334.9      | 3,781.9   | 2,532.6                           | - 59.5                          | 4,270.7               | -  | 6,361.2   | 9,973.5          | 10,602.0         | 7,104.7                                  | 112.4   | June     |  |                   |
| 46.2                                      | 45.2                          | 2,319.2      | 3,881.1   | 2,531.6                           | - 66.9                          | 4,400.5               | -  | 6,408.3   | 10,027.7         | 10,676.1         | 7,094.6                                  | 114.8   | July     |  |                   |
| 35.8                                      | 47.5                          | 2,296.3      | 3,875.9   | 2,530.1                           | - 65.8                          | 4,301.9               | -  | 6,416.1   | 10,032.4         | 10,672.4         | 7,063.8                                  | 116.3   | Aug      |  |                   |
| 32.7                                      | 46.5                          | 2,264.8      | 3,799.5   | 2,534.0                           | - 52.8                          | 4,319.4               | -  | 6,438.2   | 10,040.3         | 10,667.2         | 7,032.2                                  | 117.3   | Sep      |  |                   |
| 32.6                                      | 47.2                          | 2,257.9      | 3,852.5   | 2,560.1                           | - 75.9                          | 4,356.8               | -  | 6,525.2   | 10,113.8         | 10,775.7         | 7,031.7                                  | 115.7   | Oct      |  |                   |
| 31.1                                      | 49.2                          | 2,286.9      | 3,906.0   | 2,565.3                           | - 77.1                          | 4,534.8               | -  | 6,592.2   | 10,180.4         | 10,841.2         | 7,053.7                                  | 121.9   | Nov      |  |                   |
| 22.9                                      | 47.8                          | 2,247.9      | 3,652.9   | 2,549.2                           | - 49.3                          | 4,095.9               | -  | 6,631.5   | 10,228.1         | 10,840.6         | 6,999.9                                  | 123.0   | Dec      |  |                   |
| 28.9                                      | 50.6                          | 2,221.0      | 3,800.6   | 2,573.0                           | - 76.5                          | 4,387.6               | -  | 6,665.8   | 10,264.0         | 10,908.3         | 6,987.8                                  | 123.6   | 2016 Jan |  |                   |
| 33.4                                      | 54.2                          | 2,199.6      | 3,912.4   | 2,609.9                           | - 98.0                          | 4,554.5               | -  | 6,688.2   | 10,278.2         | 10,942.3         | 7,012.9                                  | 122.8   | Feb      |  |                   |
| 37.2                                      | 51.9                          | 2,181.5      | 3,725.0   | 2,592.4                           | - 93.9                          | 4,379.8               | -  | 6,721.4   | 10,322.5         | 10,968.2         | 6,968.3                                  | 121.3   | Mar      |  |                   |
| 41.7                                      | 50.0                          | 2,183.4      | 3,912.6   | 2,604.3                           | - 98.9                          | 4,285.0               | -  | 6,815.2   | 10,399.0         | 11,070.4         | 6,976.4                                  | 122.7   | Apr      |  |                   |
| 39.9                                      | 49.2                          | 2,194.1      | 4,018.6   | 2,600.8                           | - 82.8                          | 4,363.2               | -  | 6,867.4   | 10,440.7         | 11,110.5         | 6,979.2                                  | 126.6   | May      |  |                   |
| 49.8                                      | 47.2                          | 2,183.5      | 3,941.2   | 2,664.9                           | - 61.7                          | 4,560.3               | -  | 6,901.2   | 10,471.8         | 11,131.3         | 7,012.8                                  | 127.7   | June     |  |                   |
| 54.6                                      | 47.8                          | 2,154.5      | 4,072.1   | 2,678.7                           | - 104.2                         | 4,521.0               | -  | 6,967.5   | 10,542.8         | 11,225.3         | 6,989.9                                  | 131.5   | July     |  |                   |
| 53.9                                      | 46.2                          | 2,151.8      | 4,114.1   | 2,676.2                           | - 84.0                          | 4,435.5               | -  | 6,961.8   | 10,533.2         | 11,214.1         | 6,979.1                                  | 131.4   | Aug      |  |                   |
| 48.7                                      | 46.1                          | 2,131.0      | 4,069.2   | 2,698.3                           | - 44.0                          | 4,388.4               | -  | 6,984.4   | 10,550.7         | 11,216.1         | 6,967.9                                  | 131.3   | Sep      |  |                   |
| 53.5                                      | 43.6                          | 2,127.7      | 4,275.5   | 2,683.2                           | - 30.1                          | 4,253.7               | -  | 7,043.2   | 10,566.2         | 11,248.1         | 6,947.8                                  | 131.8   | Oct      |  |                   |
| 54.7                                      | 42.8                          | 2,145.3      | 4,318.1   | 2,662.6                           | - 54.3                          | 4,257.8               | -  | 7,145.5   | 10,659.5         | 11,345.6         | 6,938.1                                  | 136.4   | Nov      |  |                   |
| 48.1                                      | 42.0                          | 2,139.1      | 4,036.5   | 2,658.4                           | - 39.4                          | 4,035.2               | -  | 7,238.3   | 10,732.2         | 11,397.8         | 6,925.4                                  | 135.4   | Dec      |  |                   |
| 44.1                                      | 45.8                          | 2,118.1      | 4,241.1   | 2,645.8                           | - 11.6                          | 3,884.4               | -  | 7,228.1   | 10,732.5         | 11,420.1         | 6,875.2                                  | 139.1   | 2017 Jan |  |                   |
| 49.4                                      | 47.2                          | 2,123.2      | 4,373.0   | 2,697.0                           | - 16.9                          | 3,957.0               | -  | 7,262.5   | 10,767.6         | 11,454.6         | 6,925.8                                  | 140.1   | Feb      |  |                   |
| 48.5                                      | 47.2                          | 2,096.8      | 4,309.9   | 2,688.3                           | - 2.3                           | 3,858.7               | -  | 7,353.7   | 10,857.2         | 11,558.2         | 6,891.8                                  | 140.0   | Mar      |  |                   |
| 37.6                                      | 43.3                          | 2,084.8      | 4,395.5   | 2,674.1                           | - 1.8                           | 3,865.0               | -  | 7,452.1   | 10,925.4         | 11,610.0         | 6,851.5                                  | 142.1   | Apr      |  |                   |
| 42.1                                      | 42.8                          | 2,085.2      | 4,330.4   | 2,670.5                           | - 2.6                           | 3,845.8               | -  | 7,482.8   | 10,937.7         | 11,620.5         | 6,837.8                                  | 145.0   | May      |  |                   |
| 42.8                                      | 41.3                          | 2,065.0      | 4,131.6   | 2,636.7                           | - 9.5                           | 3,729.1               | -  | 7,562.6   | 11,008.9         | 11,662.2         | 6,763.9                                  | 146.3   | June     |  |                   |
| <b>German contribution (€ billion)</b>    |                               |              |   |                                   |                                 |                       |  |   |                  |                  |  |   |          |  |                   |
| 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                                  | -   | 2015 May |  |                   |
| 18.5                                      | 5.4                           | 531.7        | 718.1   | 555.8                             | - 670.9                         | 1,543.2               | 280.2  | 1,679.6   | 2,512.5          | 2,543.1          | 1,846.8                                  | -   | June     |  |                   |
| 18.2                                      | 5.2                           | 535.1        | 742.1   | 552.4                             | - 692.2                         | 1,577.2               | 284.9  | 1,693.1   | 2,529.7          | 2,561.0          | 1,857.9                                  | -   | July     |  |                   |
| 16.2                                      | 5.9                           | 524.9        | 754.9   | 552.8                             | - 711.7                         | 1,552.8               | 287.3  | 1,707.0   | 2,539.8          | 2,571.9          | 1,847.1                                  | -   | Aug      |  |                   |
| 21.9                                      | 8.0                           | 517.2        | 736.7   | 553.5                             | - 709.5                         | 1,572.5               | 290.1  | 1,721.4   | 2,551.4          | 2,592.3          | 1,836.0                                  | -   | Sep      |  |                   |
| 25.8                                      | 7.8                           | 521.7        | 737.2   | 558.6                             | - 735.5                         | 1,566.6               | 293.1  | 1,752.7   | 2,580.5          | 2,624.6          | 1,835.4                                  | -   | Oct      |  |                   |
| 26.4                                      | 9.6                           | 526.5        | 724.9   | 553.7                             | - 754.5                         | 1,621.4               | 295.2  | 1,788.4   | 2,624.1          | 2,670.0          | 1,830.6                                  | -   | Nov      |  |                   |
| 26.3                                      | 9.3                           | 497.8        | 659.6   | 552.5                             | - 742.7                         | 1,537.4               | 297.8  | 1,766.1   | 2,610.8          | 2,652.3          | 1,795.8                                  | -   | Dec      |  |                   |
| 25.2                                      | 11.2                          | 498.4        | 702.8   | 560.8                             | - 766.0                         | 1,620.7               | 297.1  | 1,793.6   | 2,633.8          | 2,676.6          | 1,801.7                                  | -   | 2016 Jan |  |                   |
| 25.5                                      | 11.8                          | 490.7        | 739.6   | 574.8                             | - 790.7                         | 1,683.0               | 297.7  | 1,807.0   | 2,644.8          | 2,689.9          | 1,804.6                                  | -   | Feb      |  |                   |
| 24.0                                      | 10.9                          | 483.8        | 699.0   | 569.9                             | - 784.5                         | 1,622.4               | 299.8  | 1,793.1   | 2,641.1          | 2,682.7          | 1,791.6                                  | -   | Mar      |  |                   |
| 23.9                                      | 11.7                          | 486.1        | 753.1   | 575.6                             | - 803.0                         | 1,566.8               | 300.9  | 1,817.3   | 2,663.6          | 2,705.9          | 1,795.3                                  | -   | Apr      |  |                   |
| 22.8                                      | 12.3                          | 495.8        | 758.5   | 571.4                             | - 823.1                         | 1,577.5               | 303.9  | 1,839.6   | 2,685.7          | 2,726.9          | 1,800.7                                  | -   | May      |  |                   |
| 23.8                                      | 11.8                          | 487.5        | 783.3   | 592.6                             | - 834.3                         | 1,670.0               | 308.0  | 1,841.3   | 2,686.4          | 2,727.1          | 1,811.5                                  | -   | June     |  |                   |
| 30.5                                      | 12.6                          | 481.1        | 807.8   | 595.1                             | - 824.9                         | 1,673.4               | 311.7  | 1,853.4   | 2,702.0          | 2,750.9          | 1,806.5                                  | -   | July     |  |                   |
| 27.4                                      | 12.5                          | 484.5        | 826.1   | 589.2                             | - 846.9                         | 1,640.6               | 314.1  | 1,864.6   | 2,711.7          | 2,757.1          | 1,801.3                                  | -   | Aug      |  |                   |
| 26.4                                      | 12.9                          | 477.4        | 851.2   | 594.2                             | - 876.5                         | 1,616.7               | 318.8  | 1,867.6   | 2,719.5          | 2,764.2          | 1,797.3                                  | -   | Sep      |  |                   |
| 25.3                                      | 13.4                          | 487.3        | 899.9   | 585.7                             | - 863.2                         | 1,564.6               | 322.0  | 1,879.9   | 2,721.9          | 2,766.1          | 1,800.2                                  | -   | Oct      |  |                   |
| 22.7                                      | 14.6                          | 504.7        | 905.9   | 578.4                             | - 918.6                         | 1,536.5               | 323.9  | 1,917.2   | 2,762.9          | 2,805.6          | 1,809.3                                  | -   | Nov      |  |                   |
| 23.1                                      | 14.2                          | 504.0        | 878.8   | 580.3                             | - 897.1                         | 1,506.3               | 327.3  | 1,912.6   | 2,759.2          | 2,801.0          | 1,808.4                                  | -   | Dec      |  |                   |
| 22.8                                      | 14.4                          | 516.2        | 930.2   | 575.5                             | - 926.5                         | 1,465.7               | 328.3  | 1,928.9   | 2,784.9          | 2,829.2          | 1,811.9                                  | -   | 2017 Jan |  |                   |
| 22.2                                      | 15.2                          | 519.2        | 972.2   | 587.9                             | - 944.3                         | 1,484.8               | 330.1  | 1,943.0   | 2,797.0          | 2,841.1          | 1,825.3                                  | -   | Feb      |  |                   |
| 19.5                                      | 15.9                          | 516.4        | 979.6   | 586.5                             | - 957.7                         | 1,462.2               | 331.9  | 1,945.1   | 2,801.0          | 2,841.1          | 1,819.5                                  | -   | Mar      |  |                   |
| 17.7                                      | 16.9                          | 512.1        | 985.8   | 597.9                             | - 965.5                         | 1,463.1               | 335.2  | 1,954.8   | 2,803.4          | 2,843.5          | 1,822.6                                  | -   | Apr      |  |                   |
| 18.4                                      | 16.8                          | 507.4        | 957.7   | 595.0                             | - 967.6                         | 1,461.9               | 338.1  | 1,972.1   | 2,821.5          | 2,861.2          | 1,814.4                                  | -   | May      |  |                   |
| 19.1                                      | 15.8                          | 507.0        | 947.5   | 591.4                             | - 981.1                         | 1,412.2               | 342.8  | 1,992.1   | 2,841.2          | 2,880.0          | 1,808.0                                  | -   | June     |  |                   |

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 <sup>1</sup> | Liquidity-providing factors             |  |                                    |                           |   | Liquidity-absorbing factors |   |                                       |                             |                                  | Credit institutions' current account balances (including minimum reserves) <sup>7</sup> | Base money <sup>8</sup> |
|---|---|--|------------------------------------|---------------------------|---|-----------------------------|---|---------------------------------------|-----------------------------|----------------------------------|---|-------------------------|
|   | Net assets in gold and foreign currency | Monetary policy operations of the Eurosystem |                                    |                           |   | Deposit facility            | Other liquidity-absorbing operations <sup>4</sup> | Banknotes in circulation <sup>5</sup> | Central government deposits | Other factors (net) <sup>6</sup> |   |                         |
|   |   | Main refinancing operations                  | Longer-term refinancing operations | Marginal lending facility | Other liquidity-providing operations <sup>3</sup> |                             |   |                                       |                             |                                  |   |                         |
| <b>Eurosystem <sup>2</sup></b>                    |   |  |                                    |                           |   |                             |   |                                       |                             |                                  |   |                         |
| 2015 Jan  | 576.4                                   | 119.0  | 454.4                              | 0.5                       | 217.9   | 50.2                        | 0.0   | 1 005.5                               | 66.3                        | 9.8                              | 236.3   | 1 292.1                 |
| Feb   | 589.2                                   | 142.6  | 375.0                              | 0.4                       | 230.8   | 42.4                        | 0.0   | 1 005.4                               | 62.1                        | 2.7                              | 225.3   | 1 273.1                 |
| Mar   | 625.9                                   | 118.9  | 386.1                              | 0.2                       | 290.6   | 68.6                        | 0.0   | 1 015.9                               | 70.2                        | 5.1                              | 261.8   | 1 346.4                 |
| Apr   | 655.7                                   | 95.9   | 406.6                              | 0.1                       | 383.1   | 99.7                        | 0.0   | 1 027.4                               | 76.5                        | 34.5                             | 303.4   | 1 430.5                 |
| May   | 642.9                                   | 82.4   | 443.2                              | 0.3                       | 471.8   | 103.1                       | 0.0   | 1 042.7                               | 96.3                        | 17.2                             | 381.4   | 1 527.2                 |
| June  | 627.4                                   | 72.4   | 462.2                              | 0.6                       | 550.8   | 148.0                       | 0.0   | 1 055.3                               | 63.4                        | 18.1                             | 428.4   | 1 631.8                 |
| July  | 619.1                                   | 70.2   | 462.1                              | 0.1                       | 643.2   | 152.8                       | 0.0   | 1 052.4                               | 95.2                        | 28.9                             | 465.3   | 1 670.5                 |
| Aug   | 612.2                                   | 66.1   | 459.3                              | 0.0                       | 730.7   | 173.1                       | 0.0   | 1 056.5                               | 93.5                        | 51.5                             | 493.8   | 1 723.4                 |
| Sep   | 611.6                                   | 71.6   | 466.9                              | 0.2                       | 811.8   | 196.6                       | 0.0   | 1 072.8                               | 82.5                        | 53.2                             | 557.1   | 1 826.5                 |
| Oct   | 607.8                                   | 62.9   | 461.7                              | 0.1                       | 907.6   | 230.5                       | 0.0   | 1 063.4                               | 115.6                       | 73.9                             | 556.5   | 1 850.4                 |
| Nov   | 627.3                                   | 58.1   | 460.8                              | 0.2                       | 1 000.1   | 262.0                       | 0.0   | 1 069.3                               | 147.4                       | 97.7                             | 570.0   | 1 901.3                 |
| Dec   | 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                 |
| 2016 Jan  | 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                 |
| Feb   | 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                 |
| Mar   | 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                 |
| Apr   | 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                 |
| May   | 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                 |
| June  | 662.4                                   | 29.0   | 554.3                              | 0.3                       | 1 787.5   | 479.2                       | 0.0   | 1 110.8                               | 160.3                       | 322.2                            | 960.9   | 2 550.9                 |
| July  | 678.6                                   | 18.5   | 707.4                              | 0.3                       | 1 905.3   | 550.0                       | 0.0   | 1 118.4                               | 182.0                       | 378.8                            | 1 081.1   | 2 749.4                 |
| Aug   | 683.1                                   | 13.7   | 767.4                              | 0.2                       | 1 995.0   | 593.7                       | 0.0   | 1 126.0                               | 163.6                       | 397.4                            | 1 178.7   | 2 898.5                 |
| Sep   | 656.9                                   | 9.4  | 767.4                              | 0.2                       | 2 076.1   | 595.3                       | 0.0   | 1 136.3                               | 229.8                       | 379.4                            | 1 169.2   | 2 900.8                 |
| Oct   |   |  |                                    |                           |   |                             |   |                                       |                             |                                  |   |                         |
| Nov   |   |  |                                    |                           |   |                             |   |                                       |                             |                                  |   |                         |
| Dec   |   |  |                                    |                           |   |                             |   |                                       |                             |                                  |   |                         |
| <b>Deutsche Bundesbank</b>                        |   |  |                                    |                           |   |                             |   |                                       |                             |                                  |   |                         |
| 2015 Jan  | 141.9                                   | 13.4   | 30.7                               | 0.0                       | 50.4  | 14.9                        | 0.0   | 237.3                                 | 1.2                         | - 92.3                           | 75.3  | 327.5                   |
| Feb   | 143.2                                   | 6.6  | 30.9                               | 0.0                       | 52.4  | 12.4                        | 0.0   | 237.0                                 | 1.5                         | - 92.6                           | 74.7  | 324.1                   |
| Mar   | 151.5                                   | 5.6  | 29.5                               | 0.1                       | 64.8  | 21.2                        | 0.0   | 239.9                                 | 1.1                         | - 100.3                          | 89.4  | 350.5                   |
| Apr   | 159.2                                   | 3.6  | 28.8                               | 0.0                       | 83.9  | 28.6                        | 0.0   | 242.5                                 | 2.0                         | - 100.4                          | 102.8   | 373.9                   |
| May   | 155.4                                   | 2.1  | 36.4                               | 0.0                       | 102.5   | 25.5                        | 0.0   | 246.2                                 | 3.4                         | - 101.4                          | 122.8   | 394.4                   |
| June  | 151.2                                   | 1.8  | 40.0                               | 0.0                       | 119.1   | 42.4                        | 0.0   | 249.5                                 | 2.9                         | - 118.3                          | 135.9   | 427.7                   |
| July  | 148.4                                   | 2.8  | 40.8                               | 0.0                       | 138.2   | 40.8                        | 0.0   | 248.8                                 | 5.2                         | - 115.9                          | 151.2   | 440.9                   |
| Aug   | 146.1                                   | 3.2  | 43.3                               | 0.0                       | 156.3   | 56.1                        | 0.0   | 249.1                                 | 9.3                         | - 116.3                          | 150.7   | 455.9                   |
| Sep   | 144.8                                   | 3.6  | 48.4                               | 0.1                       | 174.0   | 50.0                        | 0.0   | 252.4                                 | 18.0                        | - 124.0                          | 174.4   | 476.8                   |
| Oct   | 143.7                                   | 1.9  | 46.3                               | 0.0                       | 193.9   | 59.8                        | 0.0   | 250.4                                 | 26.1                        | - 113.3                          | 162.9   | 473.1                   |
| Nov   | 152.2                                   | 3.1  | 45.0                               | 0.0                       | 214.1   | 67.6                        | 0.0   | 252.1                                 | 37.3                        | - 105.1                          | 162.4   | 482.1                   |
| Dec   | 156.4                                   | 3.3  | 45.3                               | 0.0                       | 237.2   | 87.3                        | 0.0   | 254.7                                 | 41.1                        | - 127.2                          | 186.5   | 528.4                   |
| 2016 Jan  | 163.3                                   | 2.7  | 44.7                               | 0.0                       | 263.4   | 89.8                        | 0.0   | 257.4                                 | 47.2                        | - 117.0                          | 196.6   | 543.9                   |
| Feb   | 168.3                                   | 1.9  | 44.0                               | 0.0                       | 288.2   | 90.8                        | 0.0   | 258.7                                 | 36.2                        | - 112.6                          | 229.3   | 578.9                   |
| Mar   | 168.7                                   | 1.5  | 50.6                               | 0.0                       | 311.9   | 105.2                       | 0.0   | 258.6                                 | 50.5                        | - 125.2                          | 243.6   | 607.4                   |
| Apr   | 167.7                                   | 0.9  | 54.0                               | 0.0                       | 339.2   | 129.7                       | 0.0   | 260.3                                 | 43.7                        | - 141.9                          | 270.0   | 660.0                   |
| May   | 163.8                                   | 0.9  | 62.0                               | 0.0                       | 361.5   | 132.7                       | 0.0   | 264.2                                 | 35.4                        | - 146.1                          | 302.0   | 698.9                   |
| June  | 159.4                                   | 0.8  | 63.5                               | 0.0                       | 386.6   | 153.7                       | 0.0   | 262.3                                 | 23.1                        | - 169.8                          | 341.0   | 757.0                   |
| July  | 164.4                                   | 1.0  | 86.0                               | 0.1                       | 412.4   | 181.4                       | 0.0   | 264.1                                 | 29.7                        | - 185.3                          | 374.0   | 819.5                   |
| Aug   | 165.8                                   | 0.3  | 95.0                               | 0.0                       | 431.8   | 181.2                       | 0.0   | 266.2                                 | 32.4                        | - 204.9                          | 418.0   | 865.4                   |
| Sep   | 159.6                                   | 0.5  | 95.0                               | 0.0                       | 447.9   | 170.1                       | 0.0   | 269.0                                 | 52.7                        | - 201.6                          | 412.7   | 851.9                   |
| Oct   |   |  |                                    |                           |   |                             |   |                                       |                             |                                  |   |                         |
| Nov   |   |  |                                    |                           |   |                             |   |                                       |                             |                                  |   |                         |
| Dec   |   |  |                                    |                           |   |                             |   |                                       |                             |                                  |   |                         |

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. <sup>1</sup> 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. <sup>2</sup> Source: ECB. <sup>3</sup> Includes liquidity provided under the Eurosystem's securities purchase programmes. <sup>4</sup> From Aug. 2009, includes liquidity absorbed as a result of the Eurosystem's foreign exchange swap operations. <sup>5</sup> 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 |                             |  |                            |                             |                       |  |              |  |
| <b>Eurosystem 2</b>                     |  |                                    |                           |  |                             |  |                            |                             |                       |  |              |  |
| + 12.1                                  | + 15.7                                       | + 58.3                             | + 0.3                     | + 15.9                                 | + 22.9                      | ± 0.0                                  | + 25.7                     | - 5.4                       | + 8.0                 | + 50.9   | + 99.6       | 2015 Jan                               |
| + 12.8                                  | + 23.6                                       | - 79.4                             | - 0.1                     | + 12.9                                 | - 7.8                       | ± 0.0                                  | - 0.1                      | - 4.2                       | - 7.1                 | - 11.0   | - 19.0       | Feb                                    |
| + 36.7                                  | - 23.7                                       | + 11.1                             | - 0.2                     | + 59.8                                 | + 26.2                      | ± 0.0                                  | + 10.5                     | + 8.1                       | + 2.4                 | + 36.5   | + 73.3       | Mar                                    |
| + 29.8                                  | - 23.0                                       | + 20.5                             | - 0.1                     | + 92.5                                 | + 31.1                      | ± 0.0                                  | + 11.5                     | + 6.3                       | + 29.4                | + 41.6   | + 84.1       | Apr                                    |
| - 12.8                                  | - 13.5                                       | + 36.6                             | + 0.2                     | + 88.7                                 | + 3.4                       | ± 0.0                                  | + 15.3                     | + 19.8                      | - 17.3                | + 78.0   | + 96.7       | May                                    |
| - 15.5                                  | - 10.0                                       | + 19.0                             | + 0.3                     | + 79.0                                 | + 44.9                      | ± 0.0                                  | + 12.6                     | - 32.9                      | + 0.9                 | + 47.0   | + 104.6      | June                                   |
| - 8.3                                   | - 2.2  | - 0.1                              | - 0.5                     | + 92.4                                 | + 4.8                       | ± 0.0                                  | - 2.9                      | + 31.8                      | + 10.8                | + 36.9   | + 38.7       | July                                   |
| - 6.9                                   | - 4.1  | - 2.8                              | ± 0.0                     | + 87.5                                 | + 20.3                      | ± 0.0                                  | + 4.1                      | - 1.7                       | + 22.6                | + 28.5   | + 52.9       | Aug                                    |
| - 0.6                                   | + 5.5  | + 7.6                              | + 0.1                     | + 81.1                                 | + 23.5                      | ± 0.0                                  | + 16.3                     | - 11.0                      | + 1.7                 | + 63.3   | + 103.1      | Sep                                    |
| - 3.8                                   | - 8.7  | - 5.2                              | - 0.1                     | + 95.8                                 | + 33.9                      | ± 0.0                                  | - 9.4                      | + 33.1                      | + 20.7                | - 0.6  | + 23.9       | Oct                                    |
| + 19.5                                  | - 4.8  | - 0.9                              | + 0.1                     | + 92.5                                 | + 31.5                      | ± 0.0                                  | + 5.9                      | + 31.8                      | + 23.8                | + 13.5   | + 50.9       | Nov                                    |
| + 13.0                                  | - 4.2  | - 4.5                              | ± 0.0                     | + 105.2                                | + 47.0                      | ± 0.0                                  | + 7.3                      | - 23.5                      | + 25.1                | + 53.8   | + 108.1      | Dec                                    |
| + 25.8                                  | - 6.3  | + 15.3                             | - 0.1                     | + 121.8                                | + 14.1                      | ± 0.0                                  | + 10.5                     | + 51.6                      | + 46.6                | + 33.7   | + 58.3       | 2016 Jan                               |
| + 18.9                                  | - 4.1  | + 12.1                             | - 0.1                     | + 112.6                                | + 32.0                      | ± 0.0                                  | + 9.1                      | - 37.7                      | + 44.6                | + 91.3   | + 132.5      | Feb                                    |
| + 2.8                                   | - 6.1  | + 19.8                             | + 0.1                     | + 107.3                                | + 32.2                      | ± 0.0                                  | - 1.5                      | + 30.5                      | + 34.0                | + 28.6   | + 59.2       | Mar                                    |
| - 0.4                                   | - 3.4  | + 8.3                              | + 0.1                     | + 123.2                                | + 52.1                      | ± 0.0                                  | + 8.4                      | - 8.6                       | + 29.6                | + 46.5   | + 106.9      | Apr                                    |
| - 12.7                                  | + 0.6  | + 37.1                             | ± 0.0                     | + 100.6                                | - 5.0                       | ± 0.0                                  | + 16.0                     | - 16.6                      | + 36.0                | + 95.1   | + 106.3      | May                                    |
| - 12.3                                  | - 5.6  | + 5.4                              | + 0.1                     | + 116.7                                | + 44.8                      | ± 0.0                                  | - 8.3                      | + 17.2                      | + 8.6                 | + 41.9   | + 78.3       | June                                   |
| + 16.2                                  | - 10.5                                       | + 153.1                            | ± 0.0                     | + 117.8                                | + 70.8                      | ± 0.0                                  | + 7.6                      | + 21.7                      | + 56.6                | + 120.2  | + 198.5      | July                                   |
| + 4.5                                   | - 4.8  | + 60.0                             | - 0.1                     | + 89.7                                 | + 43.7                      | ± 0.0                                  | + 7.6                      | - 18.4                      | + 18.6                | + 97.6   | + 149.1      | Aug                                    |
| - 26.2                                  | - 4.3  | ± 0.0                              | ± 0.0                     | + 81.1                                 | + 1.6                       | ± 0.0                                  | + 10.3                     | + 66.2                      | - 18.0                | - 9.5  | + 2.3        | Sept                                   |
| <b>Deutsche Bundesbank</b>              |  |                                    |                           |  |                             |  |                            |                             |                       |  |              |  |
| + 1.1                                   | + 6.7  | + 14.1                             | - 0.0                     | + 3.1                                  | + 5.6                       | ± 0.0                                  | + 4.9                      | + 0.3                       | - 5.7                 | + 19.8   | + 30.4       | 2015 Jan                               |
| + 1.2                                   | - 6.7  | + 0.2                              | + 0.0                     | + 2.0                                  | - 2.5                       | ± 0.0                                  | - 0.3                      | + 0.3                       | - 0.2                 | - 0.7  | - 3.5        | Feb                                    |
| + 8.3                                   | - 1.1  | - 1.4                              | + 0.0                     | + 12.4                                 | + 8.8                       | ± 0.0                                  | + 3.0                      | - 0.4                       | - 7.8                 | + 14.7   | + 26.4       | Mar                                    |
| + 7.7                                   | - 2.0  | - 0.7                              | - 0.0                     | + 19.2                                 | + 7.4                       | ± 0.0                                  | + 2.6                      | + 0.8                       | - 0.0                 | + 13.5   | + 23.4       | Apr                                    |
| - 3.8                                   | - 1.5  | + 7.6                              | - 0.0                     | + 18.6                                 | - 3.1                       | ± 0.0                                  | + 3.7                      | + 1.4                       | - 1.0                 | + 19.9   | + 20.5       | May                                    |
| - 4.1                                   | - 0.3  | + 3.7                              | + 0.0                     | + 16.6                                 | + 16.9                      | ± 0.0                                  | + 3.2                      | - 0.4                       | - 17.0                | + 13.1   | + 33.2       | June                                   |
| - 2.9                                   | + 0.9  | + 0.8                              | - 0.0                     | + 19.1                                 | - 1.5                       | ± 0.0                                  | - 0.6                      | + 2.3                       | + 2.4                 | + 15.4   | + 13.2       | July                                   |
| - 2.3                                   | + 0.4  | + 2.5                              | - 0.0                     | + 18.1                                 | + 15.2                      | ± 0.0                                  | + 0.3                      | + 4.1                       | - 0.4                 | - 0.6  | + 15.0       | Aug                                    |
| - 1.3                                   | + 0.5  | + 5.1                              | + 0.1                     | + 17.7                                 | - 6.0                       | ± 0.0                                  | + 3.3                      | + 8.7                       | - 7.6                 | + 23.7   | + 21.0       | Sep                                    |
| - 1.0                                   | - 1.7  | - 2.1                              | - 0.0                     | + 19.9                                 | + 9.8                       | ± 0.0                                  | - 2.1                      | + 8.1                       | + 10.7                | - 11.5   | - 3.8        | Oct                                    |
| + 8.4                                   | + 1.1  | - 1.3                              | + 0.0                     | + 20.3                                 | + 7.8                       | ± 0.0                                  | + 1.7                      | + 11.3                      | + 8.2                 | - 0.4  | + 9.0        | Nov                                    |
| + 4.3                                   | + 0.3  | + 0.4                              | - 0.0                     | + 23.1                                 | + 19.7                      | ± 0.0                                  | + 2.6                      | + 3.8                       | - 22.1                | + 24.1   | + 46.3       | Dec                                    |
| + 6.9                                   | - 0.6  | - 0.6                              | - 0.0                     | + 26.2                                 | + 2.6                       | ± 0.0                                  | + 2.8                      | + 6.1                       | + 10.2                | + 10.1   | + 15.4       | 2016 Jan                               |
| + 5.1                                   | - 0.8  | - 0.7                              | - 0.0                     | + 24.8                                 | + 1.0                       | ± 0.0                                  | + 1.3                      | - 11.0                      | + 4.4                 | + 32.7   | + 35.0       | Feb                                    |
| + 0.4                                   | - 0.5  | + 6.6                              | + 0.0                     | + 23.7                                 | + 14.4                      | ± 0.0                                  | - 0.1                      | + 14.3                      | - 12.6                | + 14.2   | + 28.5       | Mar                                    |
| - 0.9                                   | - 0.5  | + 3.3                              | + 0.0                     | + 27.3                                 | + 24.4                      | ± 0.0                                  | + 1.7                      | - 6.8                       | - 16.7                | + 26.5   | + 52.6       | Apr                                    |
| - 4.0                                   | - 0.1  | + 8.1                              | - 0.0                     | + 22.3                                 | + 3.0                       | ± 0.0                                  | + 3.9                      | - 8.3                       | - 4.3                 | + 31.9   | + 38.8       | May                                    |
| - 4.4                                   | - 0.0  | + 1.4                              | + 0.0                     | + 25.1                                 | + 21.0                      | ± 0.0                                  | - 1.9                      | - 12.2                      | - 23.6                | + 39.0   | + 58.1       | June                                   |
| + 4.9                                   | + 0.1  | + 22.6                             | + 0.0                     | + 25.9                                 | + 27.7                      | ± 0.0                                  | + 1.8                      | + 6.6                       | - 15.6                | + 33.0   | + 62.5       | July                                   |
| + 1.5                                   | - 0.7  | + 9.0                              | - 0.1                     | + 19.4                                 | - 0.2                       | ± 0.0                                  | + 2.1                      | + 2.6                       | - 19.6                | + 44.0   | + 45.9       | Aug                                    |
| - 6.2                                   | + 0.2  | + 0.0                              | + 0.0                     | + 16.1                                 | - 11.1                      | ± 0.0                                  | + 2.8                      | + 20.3                      | + 3.3                 | - 5.3  | - 13.6       | Sept                                   |

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/<br>End of month 1 | Total assets | Gold and gold receivables | Claims on non-euro area residents denominated in foreign currency |                          |   | Claims on euro area residents denominated in foreign currency | Claims on non-euro area residents denominated in euro |   |  |   |
|--------------------------------------|--------------|---------------------------|---|--------------------------|---|---|---|---|--|---|
|                                      |              |                           | Total   | Receivables from the IMF | Balances with banks, security investments, external loans and other external assets |   | Total   | Balances with banks, security investments and loans | Claims arising from the credit facility under ERM II |   |
| <b>Eurosystem <sup>2</sup></b>       |              |                           |   |                          |   |   |   |   |  |   |
| 2016 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   | – |
|                                      | 10           | 3,839.9                   | 382.1   | 325.3                    | 77.8  | 247.6   | 34.6  | 19.7  | 19.7   | – |
|                                      | 17           | 3,856.9                   | 382.1   | 324.6                    | 77.9  | 246.8   | 33.0  | 18.7  | 18.7   | – |
|                                      | 24           | 3,877.0                   | 382.1   | 326.4                    | 77.8  | 248.5   | 32.8  | 19.5  | 19.5   | – |
|                                      | 31           | 4,100.7                   | 404.2   | 323.4                    | 77.6  | 245.8   | 33.9  | 20.2  | 20.2   | – |
| Apr                                  | 7            | 4,116.4                   | 404.2   | 323.1                    | 77.7  | 245.4   | 31.6  | 18.6  | 18.6   | – |
|                                      | 14           | 4,130.0                   | 404.2   | 321.8                    | 77.7  | 244.2   | 31.6  | 19.8  | 19.8   | – |
|                                      | 21           | 4,139.4                   | 404.2   | 321.6                    | 77.7  | 243.9   | 31.4  | 19.0  | 19.0   | – |
|                                      | 28           | 4,148.0                   | 404.2   | 319.6                    | 77.5  | 242.1   | 34.6  | 17.2  | 17.2   | – |
| 2017 May                             | 5            | 4,156.8                   | 404.1   | 319.7                    | 77.4  | 242.4   | 34.6  | 16.8  | 16.8   | – |
|                                      | 12           | 4,170.6                   | 404.1   | 320.9                    | 77.4  | 243.5   | 32.3  | 17.0  | 17.0   | – |
|                                      | 19           | 4,185.7                   | 404.1   | 320.6                    | 77.4  | 243.2   | 32.7  | 17.4  | 17.4   | – |
|                                      | 26           | 4,195.7                   | 404.1   | 321.2                    | 77.4  | 243.7   | 30.3  | 15.9  | 15.9   | – |
| June                                 | 2            | 4,204.5                   | 404.1   | 321.2                    | 77.4  | 243.8   | 30.2  | 16.3  | 16.3   | – |
|                                      | 9            | 4,218.1                   | 404.1   | 321.5                    | 77.4  | 244.1   | 29.9  | 16.7  | 16.7   | – |
|                                      | 16           | 4,232.9                   | 404.1   | 322.9                    | 77.6  | 245.3   | 28.7  | 18.3  | 18.3   | – |
|                                      | 23           | 4,246.2                   | 404.1   | 321.6                    | 77.6  | 244.0   | 30.7  | 18.5  | 18.5   | – |
|                                      | 30           | 4,209.5                   | 379.1   | 304.8                    | 74.4  | 230.4   | 31.2  | 18.0  | 18.0   | – |
| July                                 | 7            | 4,214.7                   | 379.1   | 303.5                    | 74.6  | 228.9   | 30.5  | 17.2  | 17.2   | – |
|                                      | 14           | 4,229.3                   | 379.1   | 302.9                    | 74.2  | 228.7   | 31.6  | 17.2  | 17.2   | – |
|                                      | 21           | 4,235.8                   | 379.1   | 300.7                    | 74.3  | 226.4   | 33.4  | 15.9  | 15.9   | – |
|                                      | 28           | 4,248.3                   | 379.1   | 302.0                    | 74.3  | 227.7   | 33.9  | 16.7  | 16.7   | – |
| Aug                                  | 4            | 4,246.5                   | 379.1   | 299.2                    | 74.4  | 224.8   | 36.9  | 16.4  | 16.4   | – |
| <b>Deutsche Bundesbank</b>           |              |                           |   |                          |   |   |   |   |  |   |
| 2015 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  | – |
|                                      | Mar          | 1 558.0                   | 126.2   | 55.7                     | 21.1  | 34.7  | 2.7   | 1.7   | 1.7  | – |
|                                      | Apr          | 1 582.8                   | 126.1   | 55.7                     | 21.0  | 34.7  | 0.0   | 2.4   | 2.4  | – |
|                                      | May          | 1 608.2                   | 126.1   | 55.7                     | 21.0  | 34.7  | 0.0   | 2.0   | 2.0  | – |
|                                      | June         | 1 616.4                   | 118.2   | 53.1                     | 20.0  | 33.0  | 1.3   | 2.1   | 2.1  | – |
|                                      | July         | 1 621.0                   | 118.2   | 53.5                     | 20.0  | 33.6  | 0.0   | 2.8   | 2.8  | – |

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

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

III Consolidated financial statement of the Eurosystem

| Lending to euro area credit institutions related to monetary policy operations denominated in euro |                              |                                     |                                |                               |                           |                                 | Other claims on euro area credit institutions denominated in euro | Securities of euro area residents in euro |  |                  | General government debt denominated in euro | Other assets | On reporting date/ End of month <sup>1</sup> |    |
|--|------------------------------|-------------------------------------|--------------------------------|-------------------------------|---------------------------|---------------------------------|---|---|--|------------------|---|--------------|--|----|
| Total  | Main re-financing operations | Longer-term re-financing operations | Fine-tuning reverse operations | Structural reverse operations | Marginal lending facility | Credits related to margin calls |   | Total                                     | Securities held for monetary policy purposes | Other securities |   |              |  |    |
| <b>Eurosystem <sup>2</sup></b>   |                              |                                     |                                |                               |                           |                                 |   |   |  |                  |   |              |  |    |
| 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  |
| 578.1  | 23.9                         | 553.8                               | –                              | –                             | 0.5                       | –                               | 82.7  | 2 153.8                                   | 1 844.2                                      | 309.6            | 26.4  | 237.1        |  | 10 |
| 580.5  | 26.5                         | 553.8                               | –                              | –                             | 0.2                       | –                               | 86.3  | 2 172.9                                   | 1 862.9                                      | 309.9            | 26.4  | 232.4        |  | 17 |
| 586.8  | 32.7                         | 553.8                               | –                              | –                             | 0.3                       | –                               | 82.5  | 2 188.5                                   | 1 878.7                                      | 309.8            | 26.4  | 232.0        |  | 24 |
| 784.2  | 14.8                         | 769.2                               | –                              | –                             | 0.3                       | –                               | 69.8  | 2 192.8                                   | 1 887.1                                      | 305.7            | 26.4  | 245.9        |  | 31 |
| 782.5  | 13.2                         | 769.2                               | –                              | –                             | 0.1                       | –                               | 81.4  | 2 211.3                                   | 1 906.3                                      | 305.0            | 26.4  | 237.4        | Apr  | 7  |
| 783.1  | 13.2                         | 769.2                               | –                              | –                             | 0.7                       | –                               | 80.7  | 2 225.9                                   | 1 921.4                                      | 304.5            | 26.4  | 236.5        |  | 14 |
| 784.2  | 14.8                         | 769.2                               | –                              | –                             | 0.2                       | –                               | 82.0  | 2 236.2                                   | 1 933.0                                      | 303.2            | 26.4  | 234.5        |  | 21 |
| 782.1  | 14.4                         | 767.3                               | –                              | –                             | 0.4                       | –                               | 78.2  | 2 247.4                                   | 1 946.9                                      | 300.5            | 26.4  | 238.4        |  | 28 |
| 782.0  | 14.4                         | 767.3                               | –                              | –                             | 0.3                       | –                               | 78.6  | 2 257.5                                   | 1 959.9                                      | 297.6            | 26.4  | 237.1        | 2017 May                                     | 5  |
| 781.2  | 13.7                         | 767.3                               | –                              | –                             | 0.2                       | –                               | 79.6  | 2 271.4                                   | 1 974.7                                      | 296.8            | 26.4  | 237.6        |  | 12 |
| 781.5  | 14.0                         | 767.3                               | –                              | –                             | 0.2                       | –                               | 78.6  | 2 285.2                                   | 1 989.0                                      | 296.2            | 26.4  | 239.3        |  | 19 |
| 783.5  | 15.9                         | 767.3                               | –                              | –                             | 0.2                       | –                               | 75.9  | 2 299.1                                   | 2 002.4                                      | 296.7            | 26.4  | 239.3        |  | 26 |
| 780.1  | 12.1                         | 767.8                               | –                              | –                             | 0.3                       | –                               | 74.5  | 2 311.0                                   | 2 015.2                                      | 295.8            | 26.4  | 240.7        | June   | 2  |
| 780.0  | 12.1                         | 767.8                               | –                              | –                             | 0.1                       | –                               | 73.7  | 2 325.6                                   | 2 029.8                                      | 295.9            | 26.4  | 240.3        |  | 9  |
| 779.1  | 11.0                         | 767.8                               | –                              | –                             | 0.3                       | –                               | 75.5  | 2 338.7                                   | 2 045.0                                      | 293.7            | 26.4  | 239.2        |  | 16 |
| 779.6  | 11.5                         | 767.8                               | –                              | –                             | 0.3                       | –                               | 73.1  | 2 352.1                                   | 2 058.4                                      | 293.7            | 26.4  | 240.1        |  | 23 |
| 779.3  | 11.6                         | 767.3                               | –                              | –                             | 0.3                       | –                               | 70.9  | 2 358.6                                   | 2 064.4                                      | 294.2            | 25.8  | 241.9        |  | 30 |
| 775.7  | 8.3                          | 767.3                               | –                              | –                             | 0.1                       | –                               | 69.5  | 2 374.4                                   | 2 081.3                                      | 293.1            | 25.7  | 239.0        | July   | 7  |
| 774.6  | 7.1                          | 767.3                               | –                              | –                             | 0.2                       | –                               | 69.0  | 2 390.4                                   | 2 097.5                                      | 292.9            | 25.7  | 238.8        |  | 14 |
| 774.3  | 6.8                          | 767.3                               | –                              | –                             | 0.2                       | –                               | 67.7  | 2 400.0                                   | 2 108.3                                      | 291.7            | 25.7  | 239.0        |  | 21 |
| 776.3  | 7.4                          | 768.7                               | –                              | –                             | 0.2                       | –                               | 63.3  | 2 411.3                                   | 2 119.2                                      | 292.1            | 25.7  | 240.0        |  | 28 |
| 773.1  | 4.3                          | 768.7                               | –                              | –                             | 0.2                       | –                               | 63.6  | 2 414.8                                   | 2 128.2                                      | 286.6            | 25.7  | 237.5        | Aug  | 4  |
| <b>Deutsche Bundesbank</b>   |                              |                                     |                                |                               |                           |                                 |   |   |  |                  |   |              |  |    |
| 46.3   | 4.1                          | 42.2                                | –                              | –                             | 0.0                       | –                               | 4.2   | 136.8                                     | 136.8  | –                | 4.4   | 583.2        | 2015 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  |    |
| 95.6   | 0.4                          | 95.0                                | –                              | –                             | 0.2                       | –                               | 3.9   | 408.8                                     | 408.8  | –                | 4.4   | 859.0        | Mar  |    |
| 95.7   | 0.6                          | 95.0                                | –                              | –                             | 0.1                       | –                               | 4.2   | 421.4                                     | 421.4  | –                | 4.4   | 872.8        | Apr  |    |
| 95.3   | 0.3                          | 95.0                                | –                              | –                             | 0.0                       | –                               | 4.0   | 434.3                                     | 434.3  | –                | 4.4   | 886.4        | May  |    |
| 96.4   | 1.2                          | 95.0                                | –                              | –                             | 0.1                       | –                               | 3.9   | 445.8                                     | 445.8  | –                | 4.4   | 891.3        | June   |    |
| 95.5   | 0.5                          | 94.9                                | –                              | –                             | 0.1                       | –                               | 4.4   | 457.2                                     | 457.2  | –                | 4.4   | 884.8        | July   |    |

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

### III Consolidated financial statement of the Eurosystem

#### 2 Liabilities \*

€ billion

| On reporting date/ End of month <sup>1</sup> |                   |                                       | 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 liabilities | Banknotes in circulation <sup>2</sup> | Total  | Current accounts (covering the minimum reserve system) | Deposit facility | Fixed-term deposits | Fine-tuning reverse operations | Deposits related to margin calls |  |                          | Total  | General government | Other liabilities |
|  |                   |                                       |  |  |                  |                     |                                |                                  |  |                          |  |                    |                   |
| <b>Eurosystem <sup>4</sup></b>               |                   |                                       |  |  |                  |                     |                                |                                  |  |                          |  |                    |                   |
| 2016 Dec 9                                   | 3,587.4           | 1,108.4                               | 1,301.3  | 849.7  | 451.6            | -                   | -                              | 0.0                              | 3.6  | -                        | 253.8  | 147.0              | 106.8             |
| 16   | 3,609.8           | 1,114.3                               | 1,321.0  | 869.0  | 451.9            | -                   | -                              | 0.1                              | 3.4  | -                        | 249.0  | 144.9              | 104.1             |
| 23   | 3,630.7           | 1,117.4                               | 1,298.1  | 879.7  | 418.4            | -                   | -                              | 0.0                              | 4.9  | -                        | 271.8  | 168.9              | 102.9             |
| 30   | 3,685.7           | 1,126.7                               | 1,353.8  | 930.9  | 422.9            | -                   | -                              | 0.0                              | 8.8  | -                        | 238.0  | 133.1              | 104.9             |
| 2017 Jan 6                                   | 3,662.9           | 1,126.2                               | 1,313.3  | 889.0  | 424.2            | -                   | -                              | 0.1                              | 9.4  | -                        | 220.8  | 114.9              | 105.9             |
| 13   | 3,672.6           | 1,122.2                               | 1,369.2  | 928.6  | 440.5            | -                   | -                              | 0.0                              | 8.9  | -                        | 213.8  | 110.2              | 103.6             |
| 20   | 3,697.3           | 1,115.5                               | 1,396.8  | 935.3  | 461.4            | -                   | -                              | 0.1                              | 9.6  | -                        | 240.2  | 137.9              | 102.4             |
| 27   | 3,719.6           | 1,110.7                               | 1,386.8  | 952.4  | 434.3            | -                   | -                              | 0.2                              | 9.7  | -                        | 281.8  | 177.7              | 104.0             |
| Feb 3  | 3,740.8           | 1,109.0                               | 1,385.7  | 978.9  | 406.7            | -                   | -                              | 0.0                              | 7.7  | -                        | 305.2  | 201.3              | 103.9             |
| 10   | 3,749.5           | 1,111.4                               | 1,438.1  | 963.9  | 474.2            | -                   | -                              | 0.0                              | 10.0   | -                        | 237.5  | 130.5              | 107.0             |
| 17   | 3,770.9           | 1,110.9                               | 1,451.1  | 955.3  | 495.8            | -                   | -                              | 0.0                              | 8.5  | -                        | 252.0  | 144.2              | 107.8             |
| 24   | 3,787.9           | 1,110.1                               | 1,422.6  | 953.6  | 469.0            | -                   | -                              | 0.0                              | 9.5  | -                        | 293.9  | 185.6              | 108.3             |
| Mar 3  | 3,808.2           | 1,110.8                               | 1,434.8  | 957.4  | 477.4            | -                   | -                              | 0.0                              | 10.0   | -                        | 289.7  | 177.5              | 112.3             |
| 10   | 3,820.3           | 1,113.5                               | 1,468.1  | 966.3  | 501.8            | -                   | -                              | 0.0                              | 11.5   | -                        | 254.5  | 140.4              | 114.0             |
| 17   | 3,839.9           | 1,113.8                               | 1,491.9  | 966.3  | 525.5            | -                   | -                              | 0.0                              | 15.4   | -                        | 257.1  | 142.5              | 114.6             |
| 24   | 3,856.9           | 1,112.9                               | 1,475.6  | 984.4  | 491.3            | -                   | -                              | 0.0                              | 15.3   | -                        | 297.9  | 178.4              | 119.4             |
| 31   | 3,877.0           | 1,111.2                               | 1,455.1  | 946.2  | 508.9            | -                   | -                              | 0.0                              | 14.1   | -                        | 340.9  | 221.5              | 119.4             |
| Apr 7  | 4,100.7           | 1,114.5                               | 1,632.5  | 1,048.5  | 584.0            | -                   | -                              | 0.0                              | 15.1   | -                        | 304.8  | 178.9              | 125.9             |
| 14   | 4,116.4           | 1,119.2                               | 1,721.1  | 1,132.9  | 588.2            | -                   | -                              | 0.0                              | 13.7   | -                        | 279.2  | 153.9              | 125.3             |
| 21   | 4,130.0           | 1,127.5                               | 1,708.3  | 1,144.5  | 563.8            | -                   | -                              | 0.0                              | 13.2   | -                        | 298.1  | 164.7              | 133.4             |
| 28   | 4,139.4           | 1,121.6                               | 1,682.0  | 1,123.0  | 559.0            | -                   | -                              | 0.0                              | 10.7   | -                        | 344.2  | 209.5              | 134.7             |
| 2017 May 5                                   | 4,148.0           | 1,125.3                               | 1,709.1  | 1,132.6  | 576.4            | -                   | -                              | 0.0                              | 12.9   | -                        | 306.2  | 172.0              | 134.3             |
| 12   | 4,156.8           | 1,125.1                               | 1,773.1  | 1,172.7  | 600.4            | -                   | -                              | 0.0                              | 12.4   | -                        | 256.0  | 114.2              | 141.8             |
| 19   | 4,170.6           | 1,124.7                               | 1,766.3  | 1,165.6  | 600.7            | -                   | -                              | 0.0                              | 10.8   | -                        | 283.1  | 140.8              | 142.2             |
| 26   | 4,185.7           | 1,123.2                               | 1,760.3  | 1,169.5  | 590.7            | -                   | -                              | 0.0                              | 9.6  | -                        | 314.5  | 177.1              | 137.4             |
| June 2                                       | 4,195.7           | 1,124.1                               | 1,748.4  | 1,159.5  | 588.9            | -                   | -                              | 0.1                              | 10.3   | -                        | 353.1  | 209.3              | 143.9             |
| 9  | 4,204.5           | 1,131.3                               | 1,796.2  | 1,194.2  | 602.0            | -                   | -                              | 0.0                              | 11.3   | -                        | 299.9  | 157.7              | 142.2             |
| 16   | 4,218.1           | 1,130.5                               | 1,800.6  | 1,199.2  | 601.3            | -                   | -                              | 0.1                              | 9.1  | -                        | 310.2  | 172.5              | 137.7             |
| 23   | 4,232.9           | 1,131.7                               | 1,776.2  | 1,168.4  | 607.8            | -                   | -                              | 0.0                              | 7.4  | -                        | 351.7  | 209.7              | 142.1             |
| 30   | 4,246.2           | 1,131.3                               | 1,735.3  | 1,158.1  | 577.2            | -                   | -                              | 0.0                              | 7.7  | -                        | 400.8  | 259.1              | 141.7             |
| July 7                                       | 4,209.5           | 1,136.9                               | 1,723.1  | 1,106.1  | 617.0            | -                   | -                              | 0.1                              | 9.2  | -                        | 347.6  | 210.1              | 137.5             |
| 14   | 4,214.7           | 1,140.0                               | 1,787.3  | 1,166.6  | 620.7            | -                   | -                              | 0.0                              | 9.8  | -                        | 340.1  | 209.1              | 131.0             |
| 21   | 4,229.3           | 1,141.2                               | 1,792.1  | 1,197.8  | 594.2            | -                   | -                              | 0.1                              | 9.8  | -                        | 360.2  | 230.7              | 129.6             |
| 28   | 4,235.8           | 1,140.4                               | 1,764.1  | 1,186.9  | 577.2            | -                   | -                              | 0.0                              | 9.2  | -                        | 380.8  | 254.1              | 126.7             |
| Aug 4  | 4,248.3           | 1,142.3                               | 1,784.2  | 1,200.7  | 583.5            | -                   | -                              | 0.1                              | 9.6  | -                        | 369.8  | 239.3              | 130.5             |
|  | 4,246.5           | 1,144.7                               | 1,867.3  | 1,245.9  | 621.3            | -                   | -                              | 0.0                              | 10.4   | -                        | 273.7  | 147.1              | 126.6             |
| <b>Deutsche Bundesbank</b>                   |                   |                                       |  |  |                  |                     |                                |                                  |  |                          |  |                    |                   |
| 2015 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              |
| Mar  | 1 558.0           | 262.1                                 | 543.2  | 353.8  | 189.3            | -                   | -                              | -                                | 1.7  | -                        | 115.4  | 26.8               | 88.6              |
| Apr  | 1 582.8           | 264.7                                 | 591.2  | 402.7  | 188.5            | -                   | -                              | -                                | 4.1  | -                        | 88.9   | 20.0               | 68.9              |
| May  | 1 608.2           | 264.9                                 | 607.1  | 433.6  | 173.5            | -                   | -                              | -                                | 2.5  | -                        | 102.9  | 27.8               | 75.1              |
| June   | 1 616.4           | 267.4                                 | 586.1  | 418.6  | 167.5            | -                   | -                              | -                                | 3.4  | -                        | 112.9  | 40.0               | 72.9              |
| July   | 1 621.0           | 268.8                                 | 597.0  | 422.3  | 174.7            | -                   | -                              | 0.0                              | 3.8  | -                        | 112.2  | 40.8               | 71.4              |

\* 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. <sup>1</sup> For Eurosystem: financial statements for

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



III Consolidated financial statement of the Eurosystem

| Liabilities to non-euro area residents denominated in euro | Liabilities to euro area residents in foreign currency | Liabilities to non-euro area residents denominated in foreign currency |  |   | Counterpart of special drawing rights allocated by the IMF | Other liabilities <sup>3</sup> | Intra-Eurosystem liability related to euro banknote issue <sup>2</sup> | Revaluation accounts | Capital and reserves | On reporting date/ End of month <sup>1</sup> |
|--|--|--|--|---|--|--------------------------------|--|----------------------|----------------------|--|
|  |  | Total  | Deposits, balances and other liabilities | Liabilities arising from the credit facility under ERM II |  |                                |  |                      |                      |  |
| <b>Eurosystem <sup>4</sup></b>                             |  |  |  |   |  |                                |  |                      |                      |  |
| 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                          | –  | 394.4                | 100.6                | Mar 3  |
| 157.0  | 6.0  | 12.8   | 12.8                                     | –   | 59.3   | 231.7                          | –  | 394.4                | 100.6                | 10   |
| 152.9  | 3.5  | 12.4   | 12.4                                     | –   | 59.3   | 232.1                          | –  | 394.4                | 100.6                | 17   |
| 153.5  | 5.0  | 12.0   | 12.0                                     | –   | 59.3   | 231.0                          | –  | 394.4                | 100.6                | 24   |
| 218.8  | 3.0  | 10.4   | 10.4                                     | –   | 59.0   | 229.4                          | –  | 412.0                | 101.1                | 31   |
| 168.5  | 3.9  | 11.6   | 11.6                                     | –   | 59.0   | 226.6                          | –  | 412.0                | 101.4                | Apr 7  |
| 170.5  | 2.9  | 11.2   | 11.2                                     | –   | 59.0   | 225.8                          | –  | 412.0                | 101.4                | 14   |
| 169.1  | 3.0  | 10.5   | 10.5                                     | –   | 59.0   | 225.7                          | –  | 412.0                | 101.4                | 21   |
| 180.7  | 5.0  | 10.1   | 10.1                                     | –   | 59.0   | 225.5                          | –  | 412.0                | 102.3                | 28   |
| 175.2  | 4.1  | 11.4   | 11.4                                     | –   | 59.0   | 226.3                          | –  | 412.0                | 102.3                | 2017 May 5                                   |
| 170.5  | 3.7  | 11.1   | 11.1                                     | –   | 59.0   | 227.2                          | –  | 412.0                | 102.2                | 12   |
| 162.0  | 3.7  | 11.6   | 11.6                                     | –   | 59.0   | 227.4                          | –  | 412.0                | 102.3                | 19   |
| 145.5  | 2.9  | 11.1   | 11.1                                     | –   | 59.0   | 226.9                          | –  | 412.0                | 102.3                | 26   |
| 150.7  | 2.8  | 10.7   | 10.7                                     | –   | 59.0   | 228.3                          | –  | 412.0                | 102.3                | June 2                                       |
| 152.7  | 2.8  | 10.8   | 10.8                                     | –   | 59.0   | 228.1                          | –  | 412.0                | 102.3                | 9  |
| 149.0  | 3.0  | 11.0   | 11.0                                     | –   | 59.0   | 229.5                          | –  | 412.0                | 102.3                | 16   |
| 152.1  | 3.0  | 12.5   | 12.5                                     | –   | 59.0   | 230.1                          | –  | 412.0                | 102.3                | 23   |
| 222.5  | 4.1  | 10.8   | 10.8                                     | –   | 56.7   | 224.4                          | –  | 371.9                | 102.3                | 30   |
| 168.8  | 5.0  | 10.3   | 10.3                                     | –   | 56.7   | 222.5                          | –  | 371.9                | 102.3                | July 7                                       |
| 156.4  | 5.0  | 11.2   | 11.2                                     | –   | 56.7   | 222.5                          | –  | 371.9                | 102.3                | 14   |
| 170.7  | 5.5  | 10.8   | 10.8                                     | –   | 56.7   | 223.5                          | –  | 371.9                | 102.3                | 21   |
| 169.3  | 6.2  | 12.7   | 12.7                                     | –   | 56.7   | 223.2                          | –  | 371.9                | 102.3                | 28   |
| 175.8  | 8.9  | 10.5   | 10.5                                     | –   | 56.7   | 224.2                          | –  | 371.9                | 102.3                | Aug 4  |
| <b>Deutsche Bundesbank</b>                                 |  |  |  |   |  |                                |  |                      |                      |  |
| 16.2   | 0.0  | 0.5  | 0.5                                      | –   | 15.1   | 24.0                           | 290.1  | 108.2                | 5.0                  | 2015 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  |
| 131.3  | 0.0  | 0.5  | 0.5                                      | –   | 15.3   | 25.1                           | 331.9  | 126.0                | 5.6                  | Mar  |
| 125.9  | 0.0  | 0.7  | 0.7                                      | –   | 15.3   | 25.3                           | 335.2  | 126.0                | 5.6                  | Apr  |
| 119.4  | 0.0  | 0.7  | 0.7                                      | –   | 15.3   | 25.8                           | 338.1  | 126.0                | 5.6                  | May  |
| 140.4  | 0.0  | 1.1  | 1.1                                      | –   | 14.7   | 26.2                           | 342.8  | 115.8                | 5.6                  | June   |
| 130.0  | 0.0  | 1.7  | 1.7                                      | –   | 14.7   | 26.4                           | 345.0  | 115.8                | 5.6                  | July   |

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

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

## IV Banks

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

€ billion

| Period                      | Balance sheet total <sup>1</sup> | Cash in hand | Lending to banks (MFIs) in the euro area |                              |         |                             |                                 |        | Lending to non-banks (non-MFIs) in the |         |                                  |         |                             |       |
|-----------------------------|----------------------------------|--------------|--|------------------------------|---------|-----------------------------|---------------------------------|--------|--|---------|----------------------------------|---------|-----------------------------|-------|
|                             |                                  |              | Total                                    | to banks in the home country |         |                             | to banks in other member states |        |  | Total   | to non-banks in the home country |         |                             |       |
|                             |                                  |              |  | Total                        | Loans   | Secur-ities issued by banks | Total                           | Loans  | Secur-ities issued by banks            |         | Total                            | Total   | Enterprises and house-holds |       |
|                             |                                  |              |  |                              |         |                             |                                 |        |  |         |                                  |         | Total                       | Loans |
| <b>End of year or month</b> |                                  |              |  |                              |         |                             |                                 |        |  |         |                                  |         |                             |       |
| 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                        | 7,792.6                          | 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 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                         | 7,792.6                          | 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  | 133.3                                  | 3,769.9 | 3,347.6                          | 2,813.5 | 2,519.3                     |       |
| Feb                         | 7,944.8                          | 23.9         | 2,225.4                                  | 1,783.3                      | 1,497.9 | 285.4                       | 442.1                           | 307.6  | 134.5                                  | 3,774.5 | 3,347.6                          | 2,819.5 | 2,525.6                     |       |
| Mar                         | 7,926.1                          | 23.6         | 2,237.5                                  | 1,797.8                      | 1,513.2 | 284.6                       | 439.7                           | 306.9  | 132.7                                  | 3,776.8 | 3,351.3                          | 2,828.1 | 2,533.8                     |       |
| Apr                         | 7,954.6                          | 24.7         | 2,276.6                                  | 1,847.6                      | 1,563.1 | 284.6                       | 428.9                           | 298.2  | 130.8                                  | 3,780.1 | 3,357.1                          | 2,836.6 | 2,541.1                     |       |
| May                         | 7,947.0                          | 25.6         | 2,286.5                                  | 1,864.4                      | 1,579.4 | 285.0                       | 422.1                           | 290.1  | 132.0                                  | 3,782.1 | 3,360.7                          | 2,847.3 | 2,552.6                     |       |
| June                        | 7,849.9                          | 27.3         | 2,245.8                                  | 1,831.0                      | 1,548.9 | 282.2                       | 414.8                           | 284.2  | 130.6                                  | 3,780.7 | 3,364.7                          | 2,859.4 | 2,559.7                     |       |
| <b>Changes <sup>3</sup></b> |                                  |              |  |                              |         |                             |                                 |        |  |         |                                  |         |                             |       |
| 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                        | - 191.4                          | 0.3          | - 18.2                                   | - 12.1                       | 66.1    | - 78.2                      | - 6.1                           | 6.6    | - 12.8                                 | 64.8    | 64.1                             | 68.1    | 56.6                        |       |
| 2016                        | 184.3                            | 6.5          | 120.3                                    | 178.4                        | 195.3   | - 16.8                      | - 58.1                          | - 49.2 | - 8.8                                  | 57.5    | 53.4                             | 88.8    | 81.0                        |       |
| 2015 Oct                    | 13.7                             | 0.7          | 37.8                                     | 35.4                         | 39.8    | - 4.4                       | 2.4                             | 2.4    | 0.0                                    | - 3.5   | - 0.4                            | - 1.7   | 5.4                         |       |
| Nov                         | 59.5                             | - 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          | - 88.7                                   | - 87.4                       | - 56.1  | - 31.3                      | - 1.3                           | - 0.5  | - 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        | 16.5                                     | 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          | - 29.0                                   | - 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                         | 35.2                             | 1.5          | 8.4                                      | 20.2                         | 21.4    | - 1.2                       | - 11.7                          | - 10.1 | - 1.6                                  | 11.4    | 5.3                              | 10.6    | 10.0                        |       |
| 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                         | - 31.5                           | - 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                         | - 0.5                            | 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                         | 25.9                             | 0.1          | 72.2                                     | 69.4                         | 71.4    | - 2.0                       | 2.8                             | 3.4    | - 0.5                                  | 11.6    | 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                    | 108.8                            | - 1.4        | 110.7                                    | 107.1                        | 107.1   | 0.0                         | 3.5                             | 5.7    | - 2.2                                  | 9.4     | 4.6                              | 9.3     | 8.5                         |       |
| Feb                         | 47.4                             | - 0.7        | 14.0                                     | 5.6                          | 6.8     | - 1.2                       | 8.4                             | 7.1    | 1.2                                    | 4.3     | 0.3                              | 6.3     | 6.5                         |       |
| Mar                         | - 13.0                           | - 0.3        | 13.1                                     | 14.9                         | 15.5    | - 0.6                       | - 1.8                           | - 0.0  | - 1.8                                  | 3.2     | 4.3                              | 9.0     | 8.9                         |       |
| Apr                         | 40.1                             | 1.1          | 41.0                                     | 50.7                         | 50.5    | 0.2                         | - 9.7                           | - 7.8  | - 1.9                                  | 4.7     | 6.8                              | 9.4     | 8.3                         |       |
| May                         | 9.1                              | 0.9          | 12.6                                     | 18.0                         | 17.1    | 0.9                         | - 5.4                           | - 6.7  | - 1.4                                  | 3.9     | 4.6                              | 9.0     | 9.9                         |       |
| June                        | - 94.3                           | 1.7          | - 39.3                                   | - 32.1                       | - 29.6  | - 2.4                       | - 7.3                           | - 5.9  | - 1.4                                  | - 0.5   | 4.8                              | 12.7    | 7.5                         |       |

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

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

IV Banks

| euro area                   |                    |        |                          |                                     |                            |       |                    |       |             | Claims on non-euro-area residents |                |         | Other assets <sup>1</sup> | Period |
|-----------------------------|--------------------|--------|--------------------------|-------------------------------------|----------------------------|-------|--------------------|-------|-------------|-----------------------------------|----------------|---------|---------------------------|--------|
|                             |                    |        |                          | to non-banks in other member states |                            |       |                    |       |             | Total                             | of which Loans |         |                           |        |
| Secur-ities                 | General government |        |                          | Total                               | Enterprises and households |       | General government |       |             |                                   |                | Total   | of which Loans            |        |
|                             | Total              | Loans  | Secur-ities <sup>2</sup> |                                     | Total                      | Loans | Total              | Loans | Secur-ities |                                   |                |         |                           |        |
| <b>End of year or month</b> |                    |        |                          |                                     |                            |       |                    |       |             |                                   |                |         |                           |        |
| 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       | 1,058.2                           | 802.3          | 844.1   | 2016                      |        |
| 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   | 2015 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       | 1,058.2                           | 802.3          | 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                  |        |
| 294.0                       | 528.0              | 311.6  | 216.5                    | 427.0                               | 289.4                      | 165.6 | 137.6              | 28.6  | 109.0       | 1,095.4                           | 843.6          | 825.5   | Feb                       |        |
| 294.3                       | 523.2              | 307.1  | 216.1                    | 425.5                               | 290.8                      | 167.2 | 134.7              | 29.0  | 105.7       | 1,097.1                           | 847.5          | 791.1   | Mar                       |        |
| 295.5                       | 520.5              | 307.9  | 212.6                    | 423.0                               | 287.1                      | 167.8 | 135.8              | 29.9  | 105.9       | 1,080.7                           | 832.2          | 792.5   | Apr                       |        |
| 294.6                       | 513.4              | 298.9  | 214.6                    | 421.4                               | 288.5                      | 166.8 | 132.9              | 28.9  | 103.9       | 1,056.3                           | 808.0          | 796.5   | May                       |        |
| 299.7                       | 505.4              | 296.4  | 208.9                    | 416.0                               | 283.4                      | 162.6 | 132.6              | 29.9  | 102.6       | 1,064.9                           | 817.0          | 731.2   | June                      |        |
| <b>Changes <sup>3</sup></b> |                    |        |                          |                                     |                            |       |                    |       |             |                                   |                |         |                           |        |
| 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                      | 0.7                                 | 4.4                        | 1.8   | - 3.7              | - 1.0 | - 2.8       | - 88.3                            | - 101.0        | - 150.1 | 2015                      |        |
| 7.8                         | - 35.4             | - 12.1 | - 23.3                   | 4.0                                 | 8.2                        | 14.6  | - 4.2              | - 0.9 | - 3.3       | 51.4                              | 55.0           | - 51.4  | 2016                      |        |
| - 7.1                       | 1.3                | 2.8    | - 1.5                    | - 3.2                               | - 2.1                      | 0.3   | - 1.1              | 0.8   | - 1.9       | - 12.9                            | - 15.3         | - 8.4   | 2015 Oct                  |        |
| 3.0                         | - 0.9              | - 3.8  | 2.9                      | 5.3                                 | 5.7                        | 0.9   | - 0.4              | - 0.8 | 0.4         | - 31.7                            | - 35.4         | 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                              | 22.7           | 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                               | 3.1            | 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         | 0.9                               | 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       | 6.7                               | 11.9           | - 11.1  | July                      |        |
| 1.2                         | - 5.9              | - 2.0  | - 3.9                    | - 1.9                               | - 0.6                      | 0.6   | - 1.3              | 0.2   | - 1.5       | 2.3                               | 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       | 42.7                              | - 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         | - 25.7                            | - 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       | - 9.4                             | - 11.4         | - 38.8  | Dec                       |        |
| 0.8                         | - 4.7              | 0.0    | - 4.8                    | 4.9                                 | 3.7                        | 4.2   | 1.2                | 0.1   | 1.1         | 30.4                              | 31.0           | - 40.2  | 2017 Jan                  |        |
| - 0.2                       | - 6.1              | - 0.6  | - 5.4                    | 4.0                                 | 4.2                        | 2.1   | - 0.2              | 0.0   | - 0.2       | 8.2                               | 11.7           | 21.6    | Feb                       |        |
| 0.2                         | - 4.7              | - 4.4  | - 0.3                    | - 1.2                               | 1.7                        | 2.1   | - 2.9              | 0.4   | - 3.3       | 5.5                               | 7.5            | - 34.5  | Mar                       |        |
| 1.2                         | - 2.6              | 0.8    | - 3.4                    | - 2.1                               | - 3.3                      | 1.1   | 1.2                | 0.9   | 0.3         | - 8.0                             | - 7.3          | 1.4     | Apr                       |        |
| - 0.8                       | - 4.4              | - 6.4  | 2.0                      | - 0.6                               | 2.4                        | - 0.0 | - 3.0              | - 1.0 | - 2.0       | - 12.4                            | - 12.8         | 4.0     | May                       |        |
| 5.2                         | - 8.0              | - 2.4  | - 5.6                    | - 5.2                               | - 4.0                      | - 3.2 | - 1.3              | 0.1   | - 1.3       | 9.0                               | 9.1            | - 65.1  | June                      |        |

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



IV Banks

| in other member states <sup>2</sup> |                        |                  |                         | Deposits of central governments |                                       | Liabilities arising from repos with non-banks in the euro area | Money market fund shares issued <sup>3</sup> | Debt securities issued <sup>3</sup> |  | Liabilities to non-euro-area residents | Capital and reserves | Other Liabilities <sup>1</sup> | Period   |
|-------------------------------------|------------------------|------------------|-------------------------|---------------------------------|---------------------------------------|--|--|-------------------------------------|--|--|----------------------|--------------------------------|----------|
| With agreed maturities              |                        | At agreed notice |                         | Total                           | of which domestic central governments |  |  | Total                               | of which with maturities of up to 2 years <sup>3</sup> |  |                      |                                |          |
| 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   | 643.4                                  | 591.5                | 906.3                          | 2016     |
| 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                        | 2015 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   | 643.4                                  | 591.5                | 906.3                          | Dec      |
| 43.2                                | 15.6                   | 3.0              | 2.6                     | 7.5                             | 6.9                                   | 4.8  | 2.3  | 1,043.2                             | 47.5   | 716.8                                  | 585.0                | 866.9                          | 2017 Jan |
| 44.8                                | 18.0                   | 3.0              | 2.6                     | 8.8                             | 7.7                                   | 4.5  | 2.3  | 1,050.8                             | 48.0   | 734.1                                  | 588.5                | 883.7                          | Feb      |
| 48.6                                | 19.9                   | 3.0              | 2.6                     | 8.3                             | 7.9                                   | 2.6  | 2.2  | 1,045.7                             | 45.9   | 730.2                                  | 594.1                | 857.6                          | Mar      |
| 46.6                                | 18.3                   | 3.0              | 2.6                     | 8.5                             | 7.6                                   | 3.5  | 2.2  | 1,042.1                             | 43.9   | 749.0                                  | 598.3                | 853.4                          | Apr      |
| 46.4                                | 17.2                   | 3.0              | 2.6                     | 9.1                             | 7.8                                   | 2.4  | 2.1  | 1,042.5                             | 44.6   | 724.9                                  | 603.2                | 849.4                          | May      |
| 59.3                                | 20.1                   | 3.0              | 2.6                     | 8.6                             | 7.9                                   | 1.8  | 2.2  | 1,038.3                             | 43.9   | 689.8                                  | 611.1                | 793.6                          | June     |
| <b>Changes <sup>4</sup></b>         |                        |                  |                         |                                 |                                       |  |  |                                     |  |  |                      |                                |          |
| - 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     |
| - 0.1                               | 0.0                    | - 0.0            | 0.1                     | - 0.4                           | - 1.9                                 | - 1.0  | - 0.0  | - 86.8                              | - 7.7  | - 30.3                                 | 28.0                 | - 143.2                        | 2015     |
| 1.1                                 | 0.0                    | - 0.3            | - 0.1                   | - 2.2                           | - 1.2                                 | - 0.3  | - 1.1  | 8.6                                 | - 1.3  | 116.1                                  | 26.4                 | - 39.5                         | 2016     |
| - 0.4                               | 0.7                    | - 0.0            | 0.0                     | - 1.1                           | - 1.8                                 | - 0.5  | - 0.0  | 4.5                                 | 4.4  | - 1.3                                  | 0.0                  | - 10.5                         | 2015 Oct |
| - 2.4                               | - 1.2                  | - 0.0            | - 0.0                   | - 1.5                           | - 0.9                                 | - 0.5  | - 0.1  | - 3.9                               | 2.3  | - 16.9                                 | - 6.7                | 51.1                           | 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  | - 1.2                               | 1.6  | 11.7                                   | 13.1                 | 65.8                           | 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  | 49.3                                   | 7.2                  | - 48.8                         | Apr      |
| - 0.8                               | - 1.1                  | - 0.0            | - 0.0                   | 0.4                             | 0.3                                   | - 0.2  | - 0.4  | 4.8                                 | - 0.7  | 1.0                                    | 4.3                  | 12.3                           | 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                | - 53.5                         | Oct      |
| - 0.3                               | - 0.7                  | - 0.0            | - 0.0                   | 1.2                             | 0.6                                   | - 0.2  | 0.1  | 7.3                                 | - 2.6  | - 5.1                                  | - 6.2                | - 27.0                         | 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      |
| - 0.6                               | - 0.1                  | - 0.0            | - 0.0                   | - 1.1                           | - 1.0                                 | 2.6  | - 0.1  | 17.9                                | 0.5  | 76.7                                   | - 5.1                | - 38.9                         | 2017 Jan |
| 1.6                                 | 2.3                    | 0.0              | 0.0                     | 0.8                             | 0.3                                   | - 0.3  | - 0.1  | 3.4                                 | 0.3  | 14.4                                   | 2.4                  | 18.7                           | Feb      |
| 3.7                                 | 2.0                    | - 0.0            | - 0.0                   | - 0.6                           | 0.3                                   | - 1.9  | - 0.1  | - 2.8                               | - 2.0  | - 2.2                                  | 6.2                  | - 26.2                         | Mar      |
| - 1.9                               | - 1.6                  | - 0.0            | 0.0                     | 0.2                             | - 0.3                                 | - 0.9  | - 0.0  | 1.4                                 | - 1.8  | 22.7                                   | 5.6                  | - 5.1                          | Apr      |
| - 0.1                               | - 1.0                  | 0.0              | 0.0                     | 0.6                             | 0.2                                   | - 1.1  | - 0.0  | 7.7                                 | 0.9  | - 18.5                                 | 7.0                  | - 5.3                          | May      |
| 4.0                                 | 2.9                    | - 0.0            | - 0.0                   | - 0.5                           | 0.1                                   | - 0.6  | 0.1  | - 5.5                               | - 2.0  | - 35.1                                 | 9.8                  | - 54.4                         | June     |

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

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

## IV Banks

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

€ billion

| End of month   | Number of reporting institutions | Balance sheet total <sup>1</sup> | Cash in hand and credit balances with central banks | Lending to banks (MFIs) |                    |                                | Lending to non-banks (non-MFIs) |          |         |                                | Participating interests | Other assets <sup>1</sup> |       |
|--|----------------------------------|----------------------------------|---|-------------------------|--------------------|--------------------------------|---------------------------------|----------|---------|--------------------------------|-------------------------|---------------------------|-------|
|  |                                  |                                  |   | Total                   | of which           |                                | Total                           | of which |         |                                |                         |                           |       |
|  |                                  |                                  |   |                         | Balances and loans | Securities issued by banks     |                                 | Loans    | Bills   | Securities issued by non-banks |                         |                           |       |
|  |                                  |                                  |   |                         |                    | for up to and including 1 year | for more than 1 year            |          |         |                                |                         |                           |       |
| <b>All categories of banks</b>   |                                  |                                  |   |                         |                    |                                |                                 |          |         |                                |                         |                           |       |
| 2017 Jan   | 1,701                            | 7,933.7                          | 385.4   | 2,476.4                 | 1,978.8            | 495.7                          | 4,050.5                         | 359.6    | 2,939.6 | 0.6                            | 744.5                   | 119.4                     | 901.9 |
| Feb  | 1,699                            | 7,989.3                          | 387.7   | 2,502.2                 | 2,004.8            | 495.0                          | 4,061.0                         | 362.0    | 2,948.9 | 0.6                            | 742.5                   | 114.4                     | 924.0 |
| Mar  | 1,698                            | 7,970.5                          | 396.2   | 2,510.0                 | 2,015.1            | 491.6                          | 4,060.6                         | 361.8    | 2,954.1 | 0.7                            | 738.9                   | 114.1                     | 889.7 |
| Apr  | 1,696                            | 7,999.0                          | 442.7   | 2,488.5                 | 1,995.4            | 490.0                          | 4,063.3                         | 366.4    | 2,959.3 | 0.7                            | 731.1                   | 113.7                     | 890.8 |
| May  | 1,692                            | 7,993.3                          | 466.1   | 2,452.9                 | 1,956.5            | 493.1                          | 4,064.6                         | 359.2    | 2,967.5 | 0.6                            | 730.4                   | 113.6                     | 896.0 |
| June   | 1,689                            | 7,897.4                          | 465.0   | 2,434.6                 | 1,942.6            | 488.4                          | 4,053.0                         | 351.9    | 2,965.4 | 0.6                            | 727.7                   | 113.2                     | 831.6 |
| <b>Commercial banks <sup>6</sup></b>                                   |                                  |                                  |   |                         |                    |                                |                                 |          |         |                                |                         |                           |       |
| 2017 May   | 263                              | 3,259.5                          | 298.9   | 1,049.7                 | 966.1              | 82.7                           | 1,209.0                         | 196.3    | 782.0   | 0.4                            | 226.8                   | 51.3                      | 650.7 |
| June   | 266                              | 3,208.8                          | 296.5   | 1,055.9                 | 973.5              | 81.5                           | 1,203.7                         | 187.4    | 785.4   | 0.4                            | 226.9                   | 50.9                      | 601.7 |
| <b>Big banks <sup>7</sup></b>  |                                  |                                  |   |                         |                    |                                |                                 |          |         |                                |                         |                           |       |
| 2017 May   | 4                                | 1,857.4                          | 145.0   | 555.4                   | 519.5              | 35.7                           | 499.5                           | 111.5    | 282.3   | 0.1                            | 103.9                   | 45.8                      | 611.8 |
| June   | 4                                | 1,813.0                          | 142.6   | 570.0                   | 535.6              | 34.2                           | 491.4                           | 104.3    | 281.8   | 0.1                            | 103.6                   | 45.8                      | 563.2 |
| <b>Regional banks and other commercial banks</b>                       |                                  |                                  |   |                         |                    |                                |                                 |          |         |                                |                         |                           |       |
| 2017 May   | 154                              | 982.7                            | 72.3  | 247.3                   | 203.6              | 43.1                           | 628.2                           | 60.9     | 454.2   | 0.3                            | 111.3                   | 4.8                       | 30.2  |
| June   | 155                              | 978.7                            | 66.6  | 246.3                   | 202.1              | 43.5                           | 632.0                           | 59.5     | 458.3   | 0.3                            | 112.2                   | 4.4                       | 29.4  |
| <b>Branches of foreign banks</b>                                       |                                  |                                  |   |                         |                    |                                |                                 |          |         |                                |                         |                           |       |
| 2017 May   | 105                              | 419.4                            | 81.6  | 247.0                   | 243.1              | 3.9                            | 81.3                            | 23.9     | 45.5    | 0.0                            | 11.5                    | 0.8                       | 8.8   |
| June   | 107                              | 417.1                            | 87.3  | 239.6                   | 235.8              | 3.8                            | 80.3                            | 23.6     | 45.3    | 0.1                            | 11.1                    | 0.8                       | 9.2   |
| <b>Landesbanken</b>  |                                  |                                  |   |                         |                    |                                |                                 |          |         |                                |                         |                           |       |
| 2017 May   | 9                                | 390.2                            | 54.9  | 275.9                   | 207.5              | 67.4                           | 486.1                           | 51.6     | 356.7   | 0.1                            | 75.9                    | 10.5                      | 102.9 |
| June   | 9                                | 913.0                            | 55.3  | 263.4                   | 195.7              | 66.7                           | 484.1                           | 52.4     | 353.7   | 0.1                            | 76.0                    | 10.5                      | 99.6  |
| <b>Savings banks</b>   |                                  |                                  |   |                         |                    |                                |                                 |          |         |                                |                         |                           |       |
| 2017 May   | 397                              | 1,176.3                          | 31.2  | 183.3                   | 65.8               | 117.4                          | 932.1                           | 47.1     | 730.0   | 0.0                            | 154.8                   | 14.2                      | 15.6  |
| June   | 397                              | 1,174.4                          | 30.9  | 179.1                   | 62.1               | 116.9                          | 933.9                           | 47.9     | 731.1   | 0.0                            | 154.7                   | 14.2                      | 16.3  |
| <b>Credit cooperatives</b>   |                                  |                                  |   |                         |                    |                                |                                 |          |         |                                |                         |                           |       |
| 2017 May   | 968                              | 864.1                            | 17.1  | 167.3                   | 59.3               | 107.5                          | 645.1                           | 31.8     | 507.8   | 0.0                            | 105.3                   | 16.2                      | 18.5  |
| June   | 963                              | 864.4                            | 15.8  | 165.2                   | 57.4               | 107.3                          | 648.4                           | 32.9     | 509.7   | 0.0                            | 105.8                   | 16.2                      | 18.8  |
| <b>Mortgage banks</b>  |                                  |                                  |   |                         |                    |                                |                                 |          |         |                                |                         |                           |       |
| 2017 May   | 15                               | 265.9                            | 2.9   | 44.7                    | 31.4               | 13.3                           | 210.2                           | 2.8      | 171.7   | -                              | 35.7                    | 0.1                       | 8.0   |
| June   | 14                               | 257.8                            | 3.0   | 42.7                    | 30.8               | 11.9                           | 204.5                           | 2.8      | 167.7   | -                              | 34.1                    | 0.1                       | 7.5   |
| <b>Building and loan associations</b>                                  |                                  |                                  |   |                         |                    |                                |                                 |          |         |                                |                         |                           |       |
| 2017 May   | 20                               | 228.1                            | 1.0   | 58.9                    | 41.8               | 17.1                           | 163.2                           | 1.3      | 137.1   | .                              | 24.8                    | 0.3                       | 4.7   |
| June   | 20                               | 228.7                            | 0.8   | 58.7                    | 41.6               | 17.1                           | 163.9                           | 1.3      | 137.8   | .                              | 24.8                    | 0.3                       | 4.8   |
| <b>Banks with special, development and other central support tasks</b> |                                  |                                  |   |                         |                    |                                |                                 |          |         |                                |                         |                           |       |
| 2017 May   | 20                               | 1,269.1                          | 60.3  | 673.2                   | 584.4              | 87.7                           | 419.0                           | 28.2     | 282.3   | 0.0                            | 107.1                   | 21.0                      | 95.6  |
| June   | 20                               | 1,250.3                          | 62.6  | 669.5                   | 581.4              | 87.0                           | 414.4                           | 27.2     | 280.0   | 0.0                            | 105.5                   | 20.9                      | 82.8  |
| <b>Memo item: Foreign banks <sup>8</sup></b>                           |                                  |                                  |   |                         |                    |                                |                                 |          |         |                                |                         |                           |       |
| 2017 May   | 140                              | 1,122.1                          | 128.6   | 419.4                   | 377.4              | 41.3                           | 479.1                           | 68.5     | 301.2   | 0.3                            | 106.9                   | 4.2                       | 90.8  |
| June   | 142                              | 1,119.8                          | 127.0   | 422.5                   | 380.9              | 40.7                           | 478.4                           | 67.3     | 301.4   | 0.4                            | 106.9                   | 4.2                       | 87.8  |
| <b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>    |                                  |                                  |   |                         |                    |                                |                                 |          |         |                                |                         |                           |       |
| 2017 May   | 35                               | 702.7                            | 47.0  | 172.4                   | 134.3              | 37.4                           | 397.9                           | 44.6     | 255.7   | 0.3                            | 95.4                    | 3.4                       | 82.0  |
| June   | 35                               | 702.7                            | 39.7  | 182.8                   | 145.0              | 36.9                           | 398.1                           | 43.7     | 256.1   | 0.3                            | 95.8                    | 3.4                       | 78.6  |

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

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

IV Banks

| Deposits of banks (MFIs)   |                |               | Deposits of non-banks (non-MFIs) |                |                                |                        |  |                    |                                  |                    | Bearer debt securities outstanding 5 | Capital including published reserves, participation rights capital, funds for general banking risks | Other liabilities 1 | End of month |
|--|----------------|---------------|----------------------------------|----------------|--------------------------------|------------------------|--|--------------------|----------------------------------|--------------------|--------------------------------------|---|---------------------|--------------|
| Total  | of which       |               | Total                            | Sight deposits | Time deposits 2                |                        | Memo item Liabilities arising from repos 3 | Savings deposits 4 |                                  |                    |                                      |   |                     |              |
|  | Sight deposits | Time deposits |                                  |                | for up to and including 1 year | for more than 1 year 2 |  | Total              | of which At three months' notice | Bank savings bonds |                                      |   |                     |              |
| <b>All categories of banks</b>   |                |               |                                  |                |                                |                        |  |                    |                                  |                    |                                      |   |                     |              |
| 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     |
| 1,819.8  | 622.1          | 1,197.6       | 3,599.6                          | 1,946.2        | 305.1                          | 694.2                  | 76.4                                       | 596.5              | 545.3                            | 57.6               | 1,151.0                              | 488.0   | 930.9               | Feb          |
| 1,845.9  | 625.5          | 1,220.4       | 3,580.4                          | 1,930.7        | 303.1                          | 695.3                  | 57.8                                       | 594.6              | 543.8                            | 56.8               | 1,147.8                              | 491.8   | 904.7               | Mar          |
| 1,826.3  | 570.1          | 1,256.1       | 3,632.2                          | 1,976.6        | 311.4                          | 693.7                  | 84.6                                       | 594.0              | 543.8                            | 56.5               | 1,137.0                              | 503.1   | 900.4               | Apr          |
| 1,811.9  | 606.0          | 1,205.9       | 3,637.8                          | 1,986.3        | 307.4                          | 694.9                  | 83.3                                       | 593.5              | 543.7                            | 55.6               | 1,140.2                              | 505.2   | 898.2               | May          |
| 1,774.3  | 588.8          | 1,185.5       | 3,630.1                          | 1,992.9        | 295.3                          | 694.3                  | 54.7                                       | 592.4              | 542.9                            | 55.1               | 1,139.6                              | 509.6   | 843.8               | June         |
| <b>Commercial banks 6</b>  |                |               |                                  |                |                                |                        |  |                    |                                  |                    |                                      |   |                     |              |
| 879.8  | 434.8          | 445.0         | 1,431.2                          | 879.7          | 179.8                          | 244.5                  | 62.8                                       | 102.8              | 93.6                             | 24.4               | 167.8                                | 175.2   | 605.5               | 2017 May     |
| 882.3  | 438.3          | 444.0         | 1,429.5                          | 883.6          | 169.6                          | 249.2                  | 37.2                                       | 102.7              | 93.4                             | 24.4               | 166.8                                | 175.8   | 554.5               | June         |
| <b>Big banks 7</b>   |                |               |                                  |                |                                |                        |  |                    |                                  |                    |                                      |   |                     |              |
| 445.0  | 199.9          | 245.1         | 625.5                            | 357.0          | 112.7                          | 87.6                   | 62.8                                       | 62.2               | 60.8                             | 6.0                | 134.7                                | 104.1   | 548.1               | 2017 May     |
| 453.5  | 204.8          | 248.7         | 621.3                            | 360.6          | 103.4                          | 89.1                   | 37.2                                       | 62.1               | 60.7                             | 6.1                | 134.6                                | 104.0   | 499.6               | June         |
| <b>Regional banks and other commercial banks</b>                       |                |               |                                  |                |                                |                        |  |                    |                                  |                    |                                      |   |                     |              |
| 192.2  | 56.3           | 135.9         | 648.6                            | 416.3          | 44.4                           | 131.1                  | 0.0  | 40.0               | 32.4                             | 16.9               | 32.7                                 | 63.0  | 46.2                | 2017 May     |
| 188.3  | 57.5           | 130.8         | 650.9                            | 416.1          | 43.4                           | 134.6                  | 0.0  | 40.1               | 32.4                             | 16.7               | 31.9                                 | 63.6  | 44.0                | June         |
| <b>Branches of foreign banks</b>                                       |                |               |                                  |                |                                |                        |  |                    |                                  |                    |                                      |   |                     |              |
| 242.6  | 178.5          | 64.1          | 157.1                            | 106.5          | 22.8                           | 25.9                   | -  | 0.5                | 0.3                              | 1.5                | 0.4                                  | 8.1   | 11.1                | 2017 May     |
| 240.5  | 176.0          | 64.5          | 157.2                            | 106.9          | 22.8                           | 25.5                   | -  | 0.5                | 0.3                              | 1.6                | 0.4                                  | 8.2   | 10.8                | June         |
| <b>Landesbanken</b>  |                |               |                                  |                |                                |                        |  |                    |                                  |                    |                                      |   |                     |              |
| 272.8  | 68.6           | 204.1         | 296.7                            | 122.9          | 62.1                           | 98.6                   | 17.0                                       | 12.7               | 9.8                              | 0.5                | 208.1                                | 53.3  | 99.2                | 2017 May     |
| 251.0  | 56.5           | 194.6         | 298.8                            | 125.6          | 62.6                           | 97.5                   | 14.2                                       | 12.6               | 9.8                              | 0.6                | 208.3                                | 52.3  | 102.6               | June         |
| <b>Savings banks</b>   |                |               |                                  |                |                                |                        |  |                    |                                  |                    |                                      |   |                     |              |
| 132.6  | 6.8            | 125.8         | 884.2                            | 540.1          | 14.7                           | 15.0                   | -  | 291.9              | 265.4                            | 22.6               | 14.2                                 | 103.8   | 41.5                | 2017 May     |
| 131.3  | 7.0            | 124.3         | 881.8                            | 539.0          | 14.6                           | 14.8                   | -  | 291.2              | 265.1                            | 22.2               | 14.1                                 | 107.3   | 39.8                | June         |
| <b>Credit cooperatives</b>   |                |               |                                  |                |                                |                        |  |                    |                                  |                    |                                      |   |                     |              |
| 111.5  | 1.9            | 109.6         | 642.1                            | 402.5          | 32.4                           | 15.1                   | -  | 185.7              | 174.4                            | 6.4                | 7.6                                  | 71.2  | 31.7                | 2017 May     |
| 111.8  | 2.6            | 109.2         | 641.5                            | 402.4          | 32.6                           | 14.8                   | -  | 185.4              | 174.3                            | 6.3                | 7.7                                  | 73.9  | 29.5                | June         |
| <b>Mortgage banks</b>  |                |               |                                  |                |                                |                        |  |                    |                                  |                    |                                      |   |                     |              |
| 51.9   | 5.1            | 46.8          | 103.2                            | 4.7            | 6.6                            | 91.8                   | -  | -                  | -                                | -                  | 91.0                                 | 10.4  | 9.4                 | 2017 May     |
| 50.4   | 4.4            | 46.0          | 99.0                             | 4.3            | 6.1                            | 88.6                   | -  | -                  | -                                | -                  | 90.2                                 | 9.7   | 8.6                 | June         |
| <b>Building and loan associations</b>                                  |                |               |                                  |                |                                |                        |  |                    |                                  |                    |                                      |   |                     |              |
| 26.0   | 4.0            | 22.0          | 175.5                            | 3.5            | 1.5                            | 169.9                  | -  | 0.4                | 0.4                              | 0.1                | 2.9                                  | 11.1  | 12.7                | 2017 May     |
| 26.5   | 4.5            | 22.0          | 175.4                            | 3.5            | 1.5                            | 169.8                  | -  | 0.4                | 0.4                              | 0.1                | 2.9                                  | 11.0  | 12.9                | June         |
| <b>Banks with special, development and other central support tasks</b> |                |               |                                  |                |                                |                        |  |                    |                                  |                    |                                      |   |                     |              |
| 337.3  | 84.7           | 252.6         | 104.9                            | 32.9           | 10.4                           | 60.0                   | 3.5  | -                  | -                                | -                  | 648.4                                | 80.2  | 98.3                | 2017 May     |
| 320.9  | 75.5           | 245.4         | 104.1                            | 34.4           | 8.4                            | 59.7                   | 3.3  | -                  | -                                | -                  | 649.5                                | 79.8  | 96.0                | June         |
| <b>Memo item: Foreign banks 8</b>                                      |                |               |                                  |                |                                |                        |  |                    |                                  |                    |                                      |   |                     |              |
| 414.7  | 246.0          | 168.7         | 539.1                            | 374.3          | 57.6                           | 77.0                   | 8.3  | 21.2               | 20.7                             | 9.0                | 21.9                                 | 49.5  | 96.9                | 2017 May     |
| 416.1  | 249.2          | 166.8         | 540.0                            | 374.5          | 57.9                           | 77.4                   | 8.1  | 21.2               | 20.7                             | 9.0                | 22.8                                 | 49.4  | 91.6                | June         |
| <b>of which: Banks majority-owned by foreign banks 9</b>               |                |               |                                  |                |                                |                        |  |                    |                                  |                    |                                      |   |                     |              |
| 172.0  | 67.5           | 104.6         | 382.0                            | 267.9          | 34.8                           | 51.2                   | 8.3  | 20.7               | 20.4                             | 7.5                | 21.5                                 | 41.4  | 85.7                | 2017 May     |
| 175.5  | 73.2           | 102.3         | 382.7                            | 267.6          | 35.1                           | 51.9                   | 8.1  | 20.6               | 20.4                             | 7.5                | 22.4                                 | 41.2  | 80.7                | June         |

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

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

## IV Banks

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

€ billion

| Period                        | Cash in hand (euro-area banknotes and coins) | Credit balances with the Bundesbank | Lending to domestic banks (MFIs) |                           |       |   |                            | Lending to domestic non-banks (non-MFIs) |         |         |       |  |   |
|-------------------------------|--|-------------------------------------|----------------------------------|---------------------------|-------|---|----------------------------|--|---------|---------|-------|--|---|
|                               |  |                                     | Total                            | Credit balances and loans | Bills | Negotiable money market paper issued by banks | Securities issued by banks | Memo item Fiduciary loans                | Total   | Loans   | Bills | Treasury bills and negotiable money market paper issued by non-banks | Securities issued by non-banks <sup>1</sup> |
| <b>End of year or month *</b> |  |                                     |                                  |                           |       |   |                            |  |         |         |       |  |   |
| 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                                       |
| 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                                       |
| Feb                           | 23.6   | 346.6                               | 1,413.8                          | 1,150.2                   | 0.0   | 1.1   | 262.5                      | 1.8                                      | 3,279.0 | 2,836.8 | 0.3   | 0.8  | 441.1                                       |
| Mar                           | 23.4   | 352.1                               | 1,423.3                          | 1,160.4                   | 0.0   | 1.3   | 261.6                      | 1.7                                      | 3,283.0 | 2,840.6 | 0.3   | 1.0  | 441.1                                       |
| Apr                           | 24.4   | 400.2                               | 1,424.8                          | 1,161.7                   | 0.0   | 1.1   | 262.0                      | 1.7                                      | 3,288.9 | 2,848.6 | 0.3   | 1.1  | 438.9                                       |
| May                           | 25.4   | 426.0                               | 1,415.5                          | 1,152.3                   | 0.0   | 1.1   | 262.1                      | 1.7                                      | 3,292.9 | 2,851.3 | 0.2   | 1.8  | 439.6                                       |
| June                          | 27.0   | 417.8                               | 1,391.1                          | 1,130.4                   | 0.0   | 1.2   | 259.4                      | 1.7                                      | 3,296.8 | 2,855.9 | 0.2   | 1.1  | 439.6                                       |
| <b>Changes *</b>              |  |                                     |                                  |                           |       |   |                            |  |         |         |       |  |   |
| 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                                      |
| 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                                       |
| Feb                           | – 0.7  | – 0.3                               | + 6.8                            | + 7.7                     | –     | + 0.1   | – 1.0                      | + 0.1                                    | + 1.4   | + 5.7   | – 0.0 | – 0.0  | – 4.2                                       |
| Mar                           | – 0.3  | + 5.5                               | + 9.5                            | + 10.2                    | –     | + 0.2   | – 0.9                      | – 0.0                                    | + 3.9   | + 3.7   | + 0.0 | + 0.2  | – 0.0                                       |
| Apr                           | + 1.1  | + 48.1                              | + 1.7                            | + 1.3                     | –     | –   | + 0.4                      | – 0.0                                    | + 5.9   | + 8.1   | + 0.0 | + 0.1  | – 2.3                                       |
| May                           | + 0.9  | + 25.8                              | – 9.4                            | – 9.5                     | –     | – 0.0   | + 0.1                      | – 0.0                                    | + 3.9   | + 2.6   | – 0.1 | + 0.7  | + 0.7                                       |
| June                          | + 1.7  | – 8.2                               | – 23.5                           | – 20.9                    | –     | + 0.1   | – 2.7                      | – 0.0                                    | + 4.0   | + 4.6   | + 0.0 | – 0.6  | – 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** Excluding debt securities arising from the exchange of equalisation claims

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



IV Banks

| Equalisation claims 2         | Memo item Fiduciary loans | Participating interests in domestic banks and enterprises | Deposits of domestic banks (MFIs) 3 |                  |                 |                       |                           | Deposits of domestic non-banks (non-MFIs) |                  |                 |                    |                      | Period |                           |
|-------------------------------|---------------------------|---|-------------------------------------|------------------|-----------------|-----------------------|---------------------------|---|------------------|-----------------|--------------------|----------------------|--------|---------------------------|
|                               |                           |   | Total                               | Sight deposits 4 | Time deposits 4 | Redis-counted bills 5 | Memo item Fiduciary loans | Total                                     | Sight deposits 6 | Time deposits 6 | Savings deposits 7 | Bank savings bonds 8 |        | Memo item Fiduciary loans |
| <b>End of year or month *</b> |                           |   |                                     |                  |                 |                       |                           |   |                  |                 |                    |                      |        |                           |
| -                             | 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                      |
| -                             | 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                  |
| -                             | 20.3                      | 89.4  | 1,054.6                             | 141.4            | 913.1           | 0.0                   | 5.6                       | 3,345.5                                   | 1,816.6          | 891.4           | 588.5              | 49.0                 | 30.5   | Feb                       |
| -                             | 20.1                      | 89.1  | 1,077.0                             | 137.4            | 939.6           | 0.0                   | 5.5                       | 3,342.8                                   | 1,817.0          | 890.9           | 586.7              | 48.2                 | 30.4   | Mar                       |
| -                             | 20.1                      | 88.8  | 1,074.8                             | 140.7            | 934.2           | 0.0                   | 5.5                       | 3,360.3                                   | 1,844.4          | 881.9           | 586.2              | 47.8                 | 30.3   | Apr                       |
| -                             | 20.0                      | 88.7  | 1,079.5                             | 142.0            | 937.5           | -                     | 5.5                       | 3,368.4                                   | 1,852.2          | 883.4           | 585.7              | 47.0                 | 30.4   | May                       |
| -                             | 19.7                      | 88.5  | 1,053.9                             | 125.6            | 928.3           | 0.0                   | 5.5                       | 3,370.3                                   | 1,869.2          | 869.8           | 584.7              | 46.6                 | 29.8   | June                      |
| <b>Changes *</b>              |                           |   |                                     |                  |                 |                       |                           |   |                  |                 |                    |                      |        |                           |
| -                             | - 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                     | + 0.4   | + 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                | + 1.0  | 2017 Jan                  |
| -                             | - 0.1                     | - 1.4   | + 2.0                               | + 4.6            | - 2.5           | - 0.0                 | + 0.1                     | - 0.8                                     | + 4.1            | - 4.5           | + 0.1              | - 0.5                | - 0.1  | Feb                       |
| -                             | - 0.1                     | - 0.3   | + 22.4                              | - 4.1            | + 26.5          | - 0.0                 | - 0.1                     | - 2.7                                     | + 0.4            | - 0.5           | - 1.9              | - 0.7                | - 0.1  | Mar                       |
| -                             | - 0.1                     | - 0.3   | - 2.2                               | + 3.3            | - 5.5           | - 0.0                 | - 0.0                     | + 17.5                                    | + 27.3           | - 9.0           | - 0.5              | - 0.4                | - 0.1  | Apr                       |
| -                             | - 0.0                     | - 0.0   | + 4.6                               | + 1.3            | + 3.3           | - 0.0                 | + 0.0                     | + 8.1                                     | + 7.8            | + 1.6           | - 0.5              | - 0.8                | + 0.0  | May                       |
| -                             | - 0.4                     | + 0.1   | - 24.6                              | - 16.1           | - 8.5           | + 0.0                 | - 0.0                     | + 10.9                                    | + 17.0           | - 4.6           | - 1.0              | - 0.4                | - 0.6  | June                      |

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

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

## IV Banks

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

€ billion

| Period                        | Cash in hand (non-euro-area banknotes and coins) | Lending to foreign banks (MFIs) |                                  |            |                      |   |                            |                           | Lending to foreign non-banks (non-MFIs) |                 |            |                      |  |                                |
|-------------------------------|--|---------------------------------|----------------------------------|------------|----------------------|---|----------------------------|---------------------------|---|-----------------|------------|----------------------|--|--------------------------------|
|                               |  | Total                           | Credit balances and loans, bills |            |                      | Negotiable money market paper issued by banks | Securities issued by banks | Memo item Fiduciary loans | Total                                   | Loans and bills |            |                      | Treasury bills and negotiable money market paper issued by non-banks | Securities issued by non-banks |
|                               |  |                                 | Total                            | Short-term | Medium and long-term |   |                            |                           |   | Total           | Short-term | Medium and long-term |  |                                |
| <b>End of year or month *</b> |  |                                 |                                  |            |                      |   |                            |                           |   |                 |            |                      |  |                                |
| 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                          |
| 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                          |
| Feb                           | 0.3  | 1,088.4                         | 854.7                            | 552.1      | 302.6                | 1.3   | 232.5                      | 1.7                       | 782.0                                   | 474.4           | 110.6      | 363.8                | 6.2  | 301.3                          |
| Mar                           | 0.3  | 1,086.7                         | 854.7                            | 548.7      | 306.0                | 1.9   | 230.0                      | 1.7                       | 777.5                                   | 475.7           | 110.9      | 364.9                | 4.1  | 297.7                          |
| Apr                           | 0.3  | 1,063.7                         | 833.7                            | 529.7      | 304.0                | 1.9   | 228.0                      | 1.7                       | 774.4                                   | 477.4           | 114.5      | 362.9                | 4.8  | 292.2                          |
| May                           | 0.3  | 1,037.5                         | 804.3                            | 506.9      | 297.4                | 2.2   | 231.0                      | 1.9                       | 771.7                                   | 475.9           | 112.3      | 363.6                | 5.1  | 290.8                          |
| June                          | 0.3  | 1,043.5                         | 812.2                            | 515.4      | 296.8                | 2.3   | 229.0                      | 1.9                       | 756.2                                   | 461.8           | 102.5      | 359.3                | 6.3  | 288.1                          |
| <b>Changes *</b>              |  |                                 |                                  |            |                      |   |                            |                           |   |                 |            |                      |  |                                |
| 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                          |
| 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   | - 2.5                      | + 0.0                     | + 19.9                                  | + 19.5          | + 19.3     | + 0.2                | + 0.3  | + 0.1                          |
| Feb                           | - 0.0  | + 14.0                          | + 13.5                           | + 12.3     | + 1.2                | + 0.4   | + 0.1                      | + 0.0                     | + 6.2                                   | + 3.5           | + 1.0      | + 2.5                | + 0.9  | + 1.8                          |
| Mar                           | - 0.0  | + 1.3                           | + 3.0                            | - 1.8      | + 4.8                | + 0.4   | - 2.1                      | - 0.0                     | - 2.7                                   | + 2.7           | + 0.6      | + 2.1                | - 0.7  | - 4.7                          |
| Apr                           | + 0.0  | - 16.1                          | - 14.2                           | - 15.4     | + 1.2                | + 0.0   | - 1.9                      | + 0.0                     | - 0.1                                   | + 4.2           | + 3.8      | + 0.4                | + 0.6  | - 4.9                          |
| May                           | - 0.0  | - 17.3                          | - 20.9                           | - 18.6     | - 2.3                | + 0.3   | + 3.3                      | + 0.2                     | + 2.8                                   | + 3.0           | - 0.3      | + 3.4                | + 0.4  | - 0.6                          |
| June                          | - 0.0  | + 11.0                          | + 12.7                           | + 10.9     | + 1.9                | + 0.1   | - 1.9                      | + 0.0                     | - 12.8                                  | - 11.8          | - 9.3      | - 2.5                | + 1.2  | - 2.2                          |

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

IV Banks

| Memo item<br>Fiduciary<br>loans | Participating<br>interests<br>in foreign<br>banks<br>and<br>enter-<br>prises | Deposits of foreign banks (MFIs) |                   |   |                |                                |       | Deposits of foreign non-banks (non-MFIs) |   |                |                                |                                 |       | Memo item<br>Fiduciary<br>loans | Period |
|---------------------------------|--|----------------------------------|-------------------|---|----------------|--------------------------------|-------|--|---|----------------|--------------------------------|---------------------------------|-------|---------------------------------|--------|
|                                 |  | Total                            | Sight<br>deposits | Time deposits (including bank<br>savings bonds) |                |                                | Total | Sight<br>deposits                        | Time deposits (including<br>savings deposits and bank<br>savings bonds) |                |                                | Memo item<br>Fiduciary<br>loans |       |                                 |        |
|                                 |  |                                  |                   | Total   | Short-<br>term | Medium<br>and<br>long-<br>term |       |  | Total   | Short-<br>term | Medium<br>and<br>long-<br>term |                                 |       |                                 |        |
| <b>End of year or month *</b>   |  |                                  |                   |   |                |                                |       |  |   |                |                                |                                 |       |                                 |        |
| 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                            |        |
| 13.2                            | 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   | 2016 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   | 2016 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   | 2016 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   | 2016 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   | 2016 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   | 2016 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   | 2016 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   | 2016 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   | 2016 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   | 2016 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   | 2016 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                        |        |
| 13.0                            | 24.8   | 765.2                            | 480.7             | 284.5   | 197.4          | 87.1                           | 0.0   | 254.0                                    | 129.5   | 124.5          | 74.8                           | 49.7                            | 0.7   | 2017 Feb                        |        |
| 12.9                            | 24.7   | 768.8                            | 488.1             | 280.7   | 192.1          | 88.6                           | 0.0   | 237.6                                    | 113.7   | 124.0          | 72.2                           | 51.8                            | 0.7   | 2017 Mar                        |        |
| 12.9                            | 24.8   | 751.4                            | 429.4             | 322.0   | 234.2          | 87.7                           | 0.0   | 271.9                                    | 132.3   | 139.7          | 89.0                           | 50.6                            | 0.7   | 2017 Apr                        |        |
| 12.8                            | 24.6   | 732.4                            | 464.0             | 268.4   | 181.8          | 86.5                           | 0.0   | 269.4                                    | 134.1   | 135.3          | 85.0                           | 50.3                            | 0.6   | 2017 May                        |        |
| 12.5                            | 24.4   | 720.3                            | 463.2             | 257.1   | 170.1          | 87.0                           | 0.0   | 259.9                                    | 123.7   | 136.1          | 75.7                           | 60.4                            | 0.6   | 2017 June                       |        |
| <b>Changes *</b>                |  |                                  |                   |   |                |                                |       |  |   |                |                                |                                 |       |                                 |        |
| + 0.7                           | - 3.1  | - 50.1                           | + 52.2            | - 102.3   | - 120.7        | + 18.5                         | + 0.1 | - 12.4                                   | + 16.1  | - 28.5         | - 19.4                         | - 9.1                           | - 0.6 | 2008                            |        |
| - 3.2                           | + 0.1  | - 81.4                           | - 2.1             | - 79.3  | - 57.5         | - 21.7                         | - 0.2 | - 33.5                                   | - 13.3  | - 20.1         | - 17.0                         | - 3.1                           | - 0.6 | 2009                            |        |
| + 0.2                           | + 1.4  | + 895.4                          | + 42.0            | + 542.4   | + 38.1         | + 136.8                        | - 0.1 | - 1.6                                    | + 6.0   | - 7.6          | - 3.3                          | - 4.4                           | - 0.4 | 2010                            |        |
| - 0.1                           | - 3.9  | - 88.8                           | - 13.8            | - 75.0  | - 61.8         | - 13.1                         | - 0.0 | - 9.3                                    | + 6.4   | - 15.7         | - 10.4                         | - 5.3                           | - 0.2 | 2011                            |        |
| - 0.3                           | + 1.5  | + 38.2                           | + 51.7            | - 13.5  | - 7.5          | - 6.0                          | - 0.0 | + 12.6                                   | + 15.2  | - 2.6          | + 2.5                          | - 5.1                           | - 0.1 | 2012                            |        |
| - 1.8                           | - 7.2  | - 174.0                          | - 75.6            | - 98.4  | - 83.1         | - 15.4                         | - 0.0 | + 13.5                                   | + 9.6   | + 3.9          | + 6.9                          | - 3.0                           | - 0.2 | 2013                            |        |
| + 0.1                           | - 3.8  | + 76.3                           | + 47.8            | + 28.5  | + 39.0         | - 10.5                         | - 0.0 | - 43.6                                   | - 8.3   | - 35.3         | - 30.7                         | - 4.6                           | + 0.2 | 2014                            |        |
| - 0.6                           | - 6.1  | - 15.4                           | + 40.6            | - 56.0  | - 48.6         | - 7.4                          | - 0.0 | - 26.5                                   | - 13.9  | - 12.6         | + 0.3                          | - 13.0                          | - 0.0 | 2015                            |        |
| - 0.1                           | - 1.5  | + 82.7                           | + 51.0            | + 31.7  | + 27.0         | + 4.7                          | - 0.0 | + 3.5                                    | - 3.1   | + 6.7          | + 5.9                          | + 0.8                           | - 0.0 | 2016                            |        |
| + 0.1                           | - 0.9  | + 27.6                           | + 29.5            | - 1.9   | - 1.6          | - 0.2                          | -     | + 36.9                                   | + 26.4  | + 10.6         | + 11.2                         | - 0.6                           | + 0.1 | 2016 Jan                        |        |
| + 0.0                           | - 0.4  | + 6.2                            | + 5.1             | + 1.1   | + 0.8          | + 0.3                          | -     | + 8.9                                    | + 8.3   | + 0.6          | + 1.3                          | - 0.7                           | - 0.0 | 2016 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 | 2016 Mar                        |        |
| + 0.0                           | - 0.0  | + 34.2                           | - 5.7             | + 39.9  | + 40.6         | - 0.7                          | -     | + 14.7                                   | + 7.1   | + 7.6          | + 9.1                          | - 1.4                           | - 0.0 | 2016 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 | 2016 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 | 2016 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 | 2016 July                       |        |
| + 0.0                           | + 0.0  | - 4.3                            | - 9.5             | + 5.2   | + 2.4          | + 2.8                          | -     | + 4.5                                    | - 1.7   | + 6.2          | + 6.7                          | - 0.5                           | - 0.1 | 2016 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 | 2016 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 | 2016 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 | 2016 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 | 2016 Dec                        |        |
| - 0.0                           | - 0.2  | + 52.9                           | + 79.0            | - 26.1  | - 26.2         | + 0.1                          | -     | + 41.2                                   | + 25.6  | + 15.6         | + 16.2                         | - 0.6                           | - 0.0 | 2017 Jan                        |        |
| - 0.1                           | - 3.6  | + 15.9                           | + 26.6            | - 10.7  | - 10.3         | - 0.4                          | -     | + 6.6                                    | + 3.7   | + 2.9          | + 3.4                          | - 0.4                           | + 0.0 | 2017 Feb                        |        |
| - 0.0                           | - 0.0  | + 5.5                            | + 8.3             | - 2.8   | - 4.5          | + 1.7                          | -     | - 15.9                                   | - 15.7  | - 0.2          | - 2.4                          | + 2.2                           | - 0.0 | 2017 Mar                        |        |
| - 0.0                           | + 0.1  | - 12.8                           | - 56.2            | + 43.4  | + 43.7         | - 0.4                          | -     | + 34.4                                   | + 18.2  | + 16.2         | + 17.1                         | - 0.9                           | -     | 2017 Apr                        |        |
| - 0.1                           | - 0.1  | - 13.8                           | + 36.5            | - 50.3  | - 49.8         | - 0.5                          | -     | - 0.9                                    | + 2.4   | - 3.3          | - 3.3                          | - 0.0                           | - 0.0 | 2017 May                        |        |
| - 0.3                           | - 0.2  | - 9.0                            | + 0.6             | - 9.6   | - 10.5         | + 0.9                          | -     | - 17.8                                   | - 10.0  | - 7.8          | - 9.0                          | + 1.2                           | - 0.0 | 2017 June                       |        |

#### IV Banks

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

€ billion

| Period                        | Lending to domestic non-banks, total                                     |  | Short-term lending |                               |                 |                               |                       |        | Medium and long-term |         |           |
|-------------------------------|--|--|--------------------|-------------------------------|-----------------|-------------------------------|-----------------------|--------|----------------------|---------|-----------|
|                               | including negotiable money market paper, securities, equalisation claims | excluding negotiable money market paper, securities, equalisation claims | Total              | to enterprises and households |                 |                               | to general government |        |                      | Total   | to enter- |
|                               |  |  |                    | Total                         | Loans and bills | Negotiable money market paper | Total                 | Loans  | Treasury bills       |         |           |
| <b>End of year or month *</b> |  |  |                    |                               |                 |                               |                       |        |                      |         |           |
| 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   |
| 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   |
| Feb                           | 3,279.0  | 2,837.1  | 252.8              | 209.7                         | 209.1           | 0.7                           | 43.1                  | 42.9   | 0.1                  | 3,026.2 | 2,541.5   |
| Mar                           | 3,283.0  | 2,840.9  | 252.7              | 212.6                         | 211.8           | 0.8                           | 40.0                  | 39.8   | 0.2                  | 3,030.4 | 2,547.5   |
| Apr                           | 3,288.9  | 2,849.0  | 253.7              | 210.6                         | 209.8           | 0.8                           | 43.1                  | 42.8   | 0.3                  | 3,035.2 | 2,558.1   |
| May                           | 3,292.9  | 2,851.5  | 249.3              | 211.0                         | 210.0           | 0.9                           | 38.4                  | 37.5   | 0.8                  | 3,043.5 | 2,568.8   |
| June                          | 3,296.8  | 2,856.1  | 251.1              | 214.1                         | 213.5           | 0.6                           | 37.0                  | 36.4   | 0.5                  | 3,045.7 | 2,577.7   |
| <b>Changes *</b>              |  |  |                    |                               |                 |                               |                       |        |                      |         |           |
| 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    |
| 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     |
| Feb                           | + 1.4  | + 5.6  | + 0.7              | + 1.2                         | + 1.1           | + 0.1                         | - 0.4                 | - 0.3  | - 0.1                | + 0.6   | + 6.2     |
| Mar                           | + 3.9  | + 3.7  | - 0.2              | + 2.8                         | + 2.7           | + 0.1                         | - 3.0                 | - 3.1  | + 0.1                | + 4.1   | + 5.9     |
| Apr                           | + 5.9  | + 8.1  | + 1.0              | - 2.0                         | - 2.0           | - 0.0                         | + 3.0                 | + 2.9  | + 0.1                | + 4.9   | + 10.6    |
| May                           | + 3.9  | + 2.5  | - 4.0              | + 0.7                         | + 0.5           | + 0.1                         | - 4.7                 | - 5.2  | + 0.5                | + 8.0   | + 7.8     |
| June                          | + 4.0  | + 4.6  | + 1.9              | + 3.3                         | + 3.6           | - 0.3                         | - 1.4                 | - 1.1  | - 0.3                | + 2.1   | + 8.8     |

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

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

IV Banks

| lending                       |                 |               |            |                                 |                       |        |                 |               |                   |                               |                                    |          | Period |
|-------------------------------|-----------------|---------------|------------|---------------------------------|-----------------------|--------|-----------------|---------------|-------------------|-------------------------------|------------------------------------|----------|--------|
| prises and households         |                 |               |            |                                 | to general government |        |                 |               |                   |                               |                                    |          |        |
| Loans                         |                 |               | Securities | Memo item<br>Fiduciary<br>loans | Total                 | Loans  |                 |               | Secur-<br>ities 1 | Equal-<br>isation<br>claims 2 | Memo<br>item<br>Fiduciary<br>loans |          |        |
| Total                         | Medium-<br>term | Long-<br>term |            |                                 |                       | Total  | Medium-<br>term | Long-<br>term |                   |                               |                                    |          |        |
| <b>End of year or month *</b> |                 |               |            |                                 |                       |        |                 |               |                   |                               |                                    |          |        |
| 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     |        |
| 2,235.3                       | 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 |        |
| 2,316.5                       | 263.2           | 2,053.3       | 225.1      | 18.5                            | 484.7                 | 268.6  | 25.0            | 243.7         | 216.1             | –                             | 1.7                                | Feb      |        |
| 2,322.0                       | 264.4           | 2,057.6       | 225.5      | 18.4                            | 482.9                 | 267.3  | 24.6            | 242.7         | 215.6             | –                             | 1.7                                | Mar      |        |
| 2,331.2                       | 265.4           | 2,065.9       | 226.8      | 18.4                            | 477.2                 | 265.1  | 23.6            | 241.5         | 212.0             | –                             | 1.7                                | Apr      |        |
| 2,342.6                       | 266.2           | 2,076.4       | 226.2      | 18.3                            | 474.8                 | 261.3  | 23.4            | 238.0         | 213.4             | –                             | 1.7                                | May      |        |
| 2,346.1                       | 267.7           | 2,078.4       | 231.6      | 18.0                            | 468.0                 | 260.0  | 23.0            | 237.0         | 208.1             | –                             | 1.6                                | June     |        |
| <b>Changes *</b>              |                 |               |            |                                 |                       |        |                 |               |                   |                               |                                    |          |        |
| + 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     |        |
| + 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 |        |
| + 5.1                         | – 1.3           | + 6.4         | + 1.1      | – 0.1                           | – 5.6                 | – 0.2  | + 0.8           | – 1.0         | – 5.3             | –                             | – 0.0                              | Feb      |        |
| + 5.5                         | + 1.2           | + 4.3         | + 0.4      | – 0.1                           | – 1.8                 | – 1.4  | – 0.3           | – 1.0         | – 0.4             | –                             | – 0.0                              | Mar      |        |
| + 9.3                         | + 1.0           | + 8.3         | + 1.3      | – 0.1                           | – 5.7                 | – 2.2  | – 1.0           | – 1.1         | – 3.6             | –                             | – 0.0                              | Apr      |        |
| + 8.5                         | + 0.8           | + 7.7         | – 0.7      | – 0.0                           | + 0.1                 | – 1.3  | – 0.2           | – 1.1         | + 1.4             | –                             | – 0.0                              | May      |        |
| + 3.4                         | + 1.2           | + 2.1         | + 5.4      | – 0.3                           | – 6.7                 | – 1.3  | – 0.3           | – 0.9         | – 5.4             | –                             | – 0.1                              | June     |        |

#### IV Banks

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

€ billion

| Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) <sup>1</sup> |          |                       |         |   |  |         |                        |               |  |              |  |  |   |   |
|---|----------|-----------------------|---------|---|--|---------|------------------------|---------------|--|--------------|--|--|---|---|
| Period  | of which |                       |         |   |  |         |                        |               |  |              |  |  |   |   |
|   | Total    | Housing loans         |         |   | Lending to enterprises and self-employed persons |         |                        |               |  |              |  |  |   |   |
|   |          | Mortgage loans, total | Total   | Mortgage loans secured by residential real estate | Other housing loans                              | Total   | of which Housing loans | Manufacturing | Electricity, gas and water supply; refuse disposal, mining and quarrying | Construction | Wholesale and retail trade; repair of motor vehicles and motorcycles | Agriculture, forestry, fishing and aquaculture | Transportation and storage; post and telecommunications | Financial intermediation (excluding MFIs) and insurance companies |
| <b>Lending, total</b>   |          |                       |         |   |  |         |                        |               |  |              |  |  |   |   |
| 2015  | 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 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   |
| 2017 Mar  | 2,533.8  | 1,267.0               | 1,283.2 | 1,022.4   | 260.8  | 1,364.4 | 356.6                  | 129.4         | 105.2  | 66.9         | 131.5  | 50.5   | 55.9  | 141.0   |
| June  | 2,559.7  | 1,279.7               | 1,297.8 | 1,033.3   | 264.4  | 1,377.6 | 360.9                  | 131.5         | 108.2  | 65.7         | 130.8  | 51.0   | 54.7  | 141.5   |
| <b>Short-term lending</b>   |          |                       |         |   |  |         |                        |               |  |              |  |  |   |   |
| 2015  | 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 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  |
| 2017 Mar  | 211.8    | –                     | 6.9     | –   | 6.9  | 181.3   | 3.7                    | 33.6          | 4.5  | 13.6         | 44.8   | 3.8  | 4.2   | 28.6  |
| June  | 213.6    | –                     | 6.7     | –   | 6.7  | 183.3   | 3.5                    | 34.7          | 4.7  | 13.7         | 43.3   | 4.0  | 4.6   | 28.1  |
| <b>Medium-term lending</b>  |          |                       |         |   |  |         |                        |               |  |              |  |  |   |   |
| 2015  | 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 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  |
| 2017 Mar  | 264.4    | –                     | 34.0    | –   | 34.0   | 186.8   | 13.4                   | 23.3          | 4.9  | 11.4         | 17.9   | 4.4  | 10.8  | 43.0  |
| June  | 267.7    | –                     | 34.1    | –   | 34.1   | 188.6   | 13.3                   | 23.3          | 5.0  | 10.9         | 18.2   | 4.4  | 10.7  | 44.3  |
| <b>Long-term lending</b>  |          |                       |         |   |  |         |                        |               |  |              |  |  |   |   |
| 2015  | 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 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  |
| 2017 Mar  | 2,057.6  | 1,267.0               | 1,242.4 | 1,022.4   | 220.0  | 996.2   | 339.6                  | 72.5          | 95.8   | 41.9         | 68.7   | 42.3   | 40.9  | 69.4  |
| June  | 2,078.4  | 1,279.7               | 1,257.0 | 1,033.3   | 223.6  | 1,005.7 | 344.0                  | 73.5          | 98.5   | 41.1         | 69.3   | 42.6   | 39.4  | 69.2  |
| <b>Lending, total</b>   |          |                       |         |   |  |         |                        |               |  |              |  |  |   |   |
| <b>Change during quarter *</b>  |          |                       |         |   |  |         |                        |               |  |              |  |  |   |   |
| 2016 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   |
| 2017 Q1   | + 21.7   | + 7.3                 | + 6.6   | + 5.8   | + 0.7  | + 16.8  | + 2.6                  | + 4.3         | + 0.5  | + 2.0        | + 3.3  | – 0.1  | – 1.1   | + 1.2   |
| Q2  | + 23.3   | + 12.4                | + 14.0  | + 11.1  | + 2.9  | + 11.1  | + 4.3                  | + 2.1         | + 0.5  | – 1.1        | – 0.5  | + 0.6  | – 1.3   | + 0.2   |
| <b>Short-term lending</b>   |          |                       |         |   |  |         |                        |               |  |              |  |  |   |   |
| 2016 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   |
| 2017 Q1   | + 6.3    | –                     | – 0.0   | –   | – 0.0  | + 7.0   | + 0.0                  | + 4.0         | + 0.1  | + 1.0        | + 1.6  | + 0.2  | – 0.2   | – 0.7   |
| Q2  | + 2.1    | –                     | – 0.1   | –   | – 0.1  | + 2.3   | – 0.1                  | + 1.1         | + 0.2  | + 0.1        | – 1.4  | + 0.3  | + 0.3   | – 0.4   |
| <b>Medium-term lending</b>  |          |                       |         |   |  |         |                        |               |  |              |  |  |   |   |
| 2016 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   |
| 2017 Q1   | + 0.2    | –                     | – 0.6   | –   | – 0.6  | + 0.4   | – 0.1                  | – 0.4         | – 0.5  | + 0.5        | + 0.7  | – 0.1  | – 0.4   | + 1.1   |
| Q2  | + 3.1    | –                     | – 0.1   | –   | – 0.1  | + 2.0   | – 0.0                  | –             | + 0.0  | – 0.4        | + 0.3  | – 0.1  | – 0.1   | + 1.3   |
| <b>Long-term lending</b>  |          |                       |         |   |  |         |                        |               |  |              |  |  |   |   |
| 2016 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   |
| 2017 Q1   | + 15.1   | + 7.3                 | + 7.2   | + 5.8   | + 1.4  | + 9.4   | + 2.6                  | + 0.7         | + 0.9  | + 0.5        | + 0.9  | – 0.2  | – 0.5   | + 0.8   |
| Q2  | + 18.1   | + 12.4                | + 14.2  | + 11.1  | + 3.1  | + 6.9   | + 4.4                  | + 1.0         | + 0.2  | – 0.8        | + 0.6  | + 0.4  | – 1.5   | – 0.6   |

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

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

IV Banks

| Services sector (including the professions) |                     |                   |                              |   |                              | Lending to employees and other individuals |                               |       |               |   | Lending to non-profit institutions |       | Period                     |
|---|---------------------|-------------------|------------------------------|---|------------------------------|--|-------------------------------|-------|---------------|---|------------------------------------|-------|----------------------------|
|   |                     |                   |                              |   |                              | Memo items                                 |                               | Total | Housing loans | Other lending                                       |                                    | Total |                            |
| Total                                       | of which            |                   |                              | Lending to self-employed persons <sup>2</sup> | Lending to craft enterprises | Total                                      | of which                      |       |               | Debit balances on wage, salary and pension accounts | Total                              |       | of which Housing loans     |
|   | Housing enterprises | Holding companies | Other real estate activities |   |                              |  | Instalment loans <sup>3</sup> |       |               |   |                                    |       |                            |
| <b>End of year or quarter *</b>             |                     |                   |                              |   |                              |  |                               |       |               |   |                                    |       | <b>Lending, total</b>      |
| 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                       |
| 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   | 2016 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                        |
| 684.0                                       | 206.2               | 38.8              | 179.7                        | 403.8   | 46.3                         | 1,154.8                                    | 922.9                         | 231.9 | 165.5         | 9.2   | 14.6                               | 3.7   | 2017 Mar                   |
| 694.2                                       | 209.8               | 39.6              | 183.6                        | 408.0   | 48.5                         | 1,167.5                                    | 933.2                         | 234.4 | 168.2         | 8.9   | 14.5                               | 3.8   | June                       |
|   |                     |                   |                              |   |                              |  |                               |       |               |   |                                    |       | <b>Short-term lending</b>  |
| 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                       |
| 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   | 2016 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                        |
| 48.2  | 8.4                 | 6.6               | 9.1                          | 24.5  | 5.7                          | 29.8                                       | 3.2                           | 26.7  | 1.8           | 9.2   | 0.6                                | 0.0   | 2017 Mar                   |
| 50.1  | 9.0                 | 6.5               | 9.7                          | 24.5  | 5.7                          | 29.7                                       | 3.1                           | 26.6  | 1.8           | 8.9   | 0.5                                | 0.0   | June                       |
|   |                     |                   |                              |   |                              |  |                               |       |               |   |                                    |       | <b>Medium-term lending</b> |
| 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                       |
| 70.1  | 10.6                | 7.3               | 19.0                         | 33.0  | 3.6                          | 76.0                                       | 21.4                          | 54.6  | 49.3          | -   | 0.6                                | 0.0   | 2016 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                        |
| 71.1  | 11.3                | 8.6               | 17.8                         | 32.7  | 3.6                          | 77.1                                       | 20.6                          | 56.5  | 51.7          | -   | 0.5                                | 0.0   | 2017 Mar                   |
| 72.0  | 11.5                | 8.8               | 18.6                         | 32.7  | 3.6                          | 78.5                                       | 20.8                          | 57.8  | 53.0          | -   | 0.5                                | 0.0   | June                       |
|   |                     |                   |                              |   |                              |  |                               |       |               |   |                                    |       | <b>Long-term lending</b>   |
| 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                       |
| 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   | 2016 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                        |
| 564.7                                       | 186.5               | 23.6              | 152.7                        | 346.5   | 37.1                         | 1,047.9                                    | 899.2                         | 148.8 | 112.1         | -   | 13.4                               | 3.7   | 2017 Mar                   |
| 572.1                                       | 189.2               | 24.3              | 155.3                        | 350.7   | 39.2                         | 1,059.3                                    | 909.3                         | 150.0 | 113.4         | -   | 13.5                               | 3.7   | June                       |
| <b>Change during quarter *</b>              |                     |                   |                              |   |                              |  |                               |       |               |   |                                    |       | <b>Lending, total</b>      |
| + 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 | 2016 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                         |
| + 6.8                                       | + 1.4               | + 2.3             | + 0.8                        | + 2.3   | + 0.3                        | + 4.9                                      | + 4.1                         | + 0.8 | + 2.3         | - 0.0   | + 0.1                              | - 0.0 | 2017 Q1                    |
| + 10.6                                      | + 3.5               | + 0.8             | + 4.0                        | + 3.4   | + 2.2                        | + 12.2                                     | + 9.7                         | + 2.6 | + 2.8         | - 0.3   | - 0.1                              | + 0.1 | Q2                         |
|   |                     |                   |                              |   |                              |  |                               |       |               |   |                                    |       | <b>Short-term lending</b>  |
| + 1.0                                       | + 0.5               | - 0.4             | + 0.3                        | - 0.2   | - 0.3                        | - 0.7                                      | - 0.1                         | - 0.6 | - 0.1         | - 0.5   | - 0.0                              | -     | 2016 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                         |
| + 1.0                                       | + 0.0               | + 0.9             | - 0.2                        | + 0.7   | + 0.6                        | - 0.7                                      | - 0.0                         | - 0.7 | + 0.0         | - 0.0   | + 0.1                              | - 0.0 | 2017 Q1                    |
| + 2.2                                       | + 0.6               | - 0.0             | + 0.8                        | - 0.0   | - 0.0                        | - 0.1                                      | - 0.1                         | - 0.0 | - 0.0         | - 0.3   | - 0.1                              | + 0.0 | Q2                         |
|   |                     |                   |                              |   |                              |  |                               |       |               |   |                                    |       | <b>Medium-term lending</b> |
| + 1.2                                       | + 0.5               | + 0.0             | - 0.2                        | + 0.4   | + 0.1                        | + 1.1                                      | - 0.1                         | + 1.2 | + 1.2         | -   | - 0.0                              | + 0.0 | 2016 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                         |
| - 0.5                                       | + 0.2               | + 0.2             | - 0.9                        | - 0.1   | - 0.0                        | - 0.2                                      | - 0.5                         | + 0.3 | + 0.7         | -   | + 0.0                              | - 0.0 | 2017 Q1                    |
| + 0.9                                       | + 0.2               | + 0.1             | + 0.8                        | + 0.1   | + 0.0                        | + 1.1                                      | - 0.1                         | + 1.2 | + 1.2         | -   | + 0.0                              | + 0.0 | Q2                         |
|   |                     |                   |                              |   |                              |  |                               |       |               |   |                                    |       | <b>Long-term lending</b>   |
| + 5.2                                       | + 2.1               | + 0.5             | + 1.3                        | + 1.9   | + 0.1                        | + 11.4                                     | + 9.7                         | + 1.7 | + 1.7         | -   | - 0.0                              | + 0.0 | 2016 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                         |
| + 6.2                                       | + 1.2               | + 1.1             | + 2.0                        | + 1.8   | - 0.2                        | + 5.8                                      | + 4.6                         | + 1.2 | + 1.6         | -   | - 0.0                              | - 0.0 | 2017 Q1                    |
| + 7.5                                       | + 2.8               | + 0.7             | + 2.4                        | + 3.3   | + 2.1                        | + 11.2                                     | + 9.8                         | + 1.5 | + 1.6         | -   | + 0.0                              | + 0.0 | Q2                         |

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

#### IV Banks

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

€ billion

| Period                           | Deposits, total | Sight deposits | Time deposits 1,2 |                                |                        |                                 |                       | Savings deposits 3 | Bank savings bonds 4 | Memo item       |   |                                |                              |  |
|----------------------------------|-----------------|----------------|-------------------|--------------------------------|------------------------|---------------------------------|-----------------------|--------------------|----------------------|-----------------|---|--------------------------------|------------------------------|--|
|                                  |                 |                | Total             | for up to and including 1 year | for more than 1 year 2 |                                 |                       |                    |                      | Fiduciary loans | Subordinated liabilities (excluding negotiable debt securities) | Liabilities arising from repos |                              |  |
|                                  |                 |                |                   |                                | Total                  | for up to and including 2 years | for more than 2 years |                    |                      |                 |   |                                |                              |  |
| <b>Domestic non-banks, total</b> |                 |                |                   |                                |                        |                                 |                       |                    |                      |                 |   |                                | <b>End of year or month*</b> |  |
| 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 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                            |                              |  |
| Feb                              | 3,345.5         | 1,816.6        | 891.4             | 237.3                          | 654.1                  | 46.5                            | 607.6                 | 588.5              | 49.0                 | 30.5            | 17.6  | 1.5                            |                              |  |
| Mar                              | 3,342.8         | 1,817.0        | 890.9             | 237.8                          | 653.1                  | 47.8                            | 605.3                 | 586.7              | 48.2                 | 30.4            | 17.2  | 0.9                            |                              |  |
| Apr                              | 3,360.3         | 1,844.4        | 881.9             | 229.2                          | 652.6                  | 50.3                            | 602.3                 | 586.2              | 47.8                 | 30.3            | 17.3  | 0.8                            |                              |  |
| May                              | 3,368.4         | 1,852.2        | 883.4             | 229.3                          | 654.1                  | 52.3                            | 601.8                 | 585.7              | 47.0                 | 30.4            | 17.1  | 0.4                            |                              |  |
| June                             | 3,370.3         | 1,869.2        | 869.8             | 226.4                          | 643.4                  | 53.5                            | 589.9                 | 584.7              | 46.6                 | 29.8            | 16.9  | 0.9                            |                              |  |
| <b>Changes*</b>                  |                 |                |                   |                                |                        |                                 |                       |                    |                      |                 |   |                                | <b>End of year or month*</b> |  |
| 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 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                | + 1.0           | - 0.2   | + 1.7                          |                              |  |
| Feb                              | - 0.8           | + 4.1          | - 4.5             | - 3.7                          | - 0.8                  | - 0.4                           | - 0.4                 | + 0.1              | - 0.5                | - 0.1           | - 0.5   | - 1.1                          |                              |  |
| Mar                              | - 2.7           | + 0.4          | - 0.5             | + 0.5                          | - 1.0                  | + 1.3                           | - 2.3                 | - 1.9              | - 0.7                | - 0.1           | - 0.4   | - 0.6                          |                              |  |
| Apr                              | + 17.5          | + 27.3         | - 9.0             | - 8.5                          | - 0.5                  | + 2.5                           | - 3.0                 | - 0.5              | - 0.4                | + 0.1           | + 0.0   | - 0.1                          |                              |  |
| May                              | + 8.1           | + 7.8          | + 1.6             | + 0.1                          | + 1.5                  | + 2.0                           | - 0.5                 | - 0.5              | - 0.8                | + 0.0           | - 0.2   | - 0.4                          |                              |  |
| June                             | + 10.9          | + 17.0         | - 4.6             | - 2.9                          | - 1.7                  | + 1.2                           | - 2.9                 | - 1.0              | - 0.4                | - 0.6           | - 0.1   | + 0.4                          |                              |  |
| <b>Domestic government</b>       |                 |                |                   |                                |                        |                                 |                       |                    |                      |                 |   |                                | <b>End of year or month*</b> |  |
| 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 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   | -                              |                              |  |
| Feb                              | 205.7           | 61.4           | 136.0             | 81.8                           | 54.2                   | 15.8                            | 38.4                  | 3.7                | 4.6                  | 26.8            | 2.5   | -                              |                              |  |
| Mar                              | 204.0           | 58.9           | 136.8             | 81.4                           | 55.4                   | 16.5                            | 38.9                  | 3.7                | 4.7                  | 26.7            | 2.5   | -                              |                              |  |
| Apr                              | 203.1           | 59.1           | 135.6             | 77.9                           | 57.7                   | 18.7                            | 39.0                  | 3.6                | 4.7                  | 26.7            | 2.5   | -                              |                              |  |
| May                              | 209.7           | 61.1           | 140.3             | 80.4                           | 59.9                   | 20.4                            | 39.5                  | 3.7                | 4.6                  | 26.4            | 2.5   | -                              |                              |  |
| June                             | 209.9           | 58.1           | 143.5             | 81.8                           | 61.8                   | 21.8                            | 40.0                  | 3.7                | 4.7                  | 25.8            | 2.4   | -                              |                              |  |
| <b>Changes*</b>                  |                 |                |                   |                                |                        |                                 |                       |                    |                      |                 |   |                                | <b>End of year or month*</b> |  |
| 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 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   | -                              |                              |  |
| Feb                              | + 3.5           | + 6.3          | - 2.8             | - 2.9                          | + 0.2                  | - 0.6                           | + 0.8                 | - 0.1              | + 0.1                | + 0.0           | + 0.0   | -                              |                              |  |
| Mar                              | - 1.7           | - 2.5          | + 0.8             | - 0.3                          | + 1.1                  | + 0.6                           | + 0.5                 | - 0.0              | + 0.1                | - 0.1           | - 0.0   | -                              |                              |  |
| Apr                              | - 1.0           | + 0.3          | - 1.2             | - 3.5                          | + 2.4                  | + 2.3                           | + 0.1                 | - 0.1              | + 0.1                | - 0.0           | + 0.0   | -                              |                              |  |
| May                              | + 6.7           | + 1.9          | + 4.7             | + 2.5                          | + 2.2                  | + 1.7                           | + 0.5                 | + 0.1              | - 0.1                | - 0.1           | + 0.0   | -                              |                              |  |
| June                             | - 0.1           | - 3.0          | + 2.9             | + 1.3                          | + 1.5                  | + 1.4                           | + 0.2                 | - 0.0              | + 0.0                | - 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 |                    |                      |                 |   |                                |                              |  |
| <b>Domestic enterprises and households</b> |                 |                |                   |                                |                        |                                 |                       |                    |                      |                 |   |                                | <b>End of year or month*</b> |  |
| 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 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                            |                              |  |
| Feb  | 3,139.8         | 1,755.2        | 755.4             | 155.5                          | 599.9                  | 30.6                            | 569.2                 | 584.8              | 44.4                 | 3.7             | 15.1  | 1.5                            |                              |  |
| Mar  | 3,138.8         | 1,758.1        | 754.1             | 156.3                          | 597.8                  | 31.3                            | 566.4                 | 583.0              | 43.6                 | 3.7             | 14.8  | 0.9                            |                              |  |
| Apr  | 3,157.2         | 1,785.2        | 746.3             | 151.4                          | 594.9                  | 31.6                            | 563.3                 | 582.6              | 43.1                 | 3.7             | 14.8  | 0.8                            |                              |  |
| May  | 3,158.7         | 1,791.1        | 743.1             | 148.9                          | 594.2                  | 31.9                            | 562.4                 | 582.0              | 42.4                 | 4.0             | 14.6  | 0.4                            |                              |  |
| June                                       | 3,160.3         | 1,811.1        | 726.2             | 144.6                          | 581.6                  | 31.7                            | 549.9                 | 581.0              | 41.9                 | 3.9             | 14.5  | 0.9                            |                              |  |
| <b>Changes*</b>                            |                 |                |                   |                                |                        |                                 |                       |                    |                      |                 |   |                                |                              |  |
| 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 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                | + 1.4           | - 0.2   | + 1.7                          |                              |  |
| Feb  | - 4.3           | - 2.2          | - 1.7             | - 0.8                          | - 0.9                  | + 0.2                           | - 1.1                 | + 0.2              | - 0.6                | - 0.1           | - 0.5   | - 1.1                          |                              |  |
| Mar  | - 1.0           | + 2.9          | - 1.3             | + 0.8                          | - 2.1                  | + 0.7                           | - 2.8                 | - 1.9              | - 0.8                | + 0.0           | - 0.3   | - 0.6                          |                              |  |
| Apr  | + 18.4          | + 27.0         | - 7.8             | - 5.0                          | - 2.8                  | + 0.2                           | - 3.1                 | - 0.4              | - 0.5                | - 0.0           | + 0.0   | - 0.1                          |                              |  |
| May  | + 1.4           | + 5.9          | - 3.2             | - 2.5                          | - 0.7                  | + 0.3                           | - 0.9                 | - 0.6              | - 0.7                | + 0.1           | - 0.2   | - 0.4                          |                              |  |
| June                                       | + 11.0          | + 19.9         | - 7.5             | - 4.2                          | - 3.3                  | - 0.2                           | - 3.1                 | - 1.0              | - 0.4                | - 0.2           | - 0.1   | + 0.4                          |                              |  |
| <b>of which: Domestic enterprises</b>      |                 |                |                   |                                |                        |                                 |                       |                    |                      |                 |   |                                | <b>End of year or month*</b> |  |
| 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 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                            |                              |  |
| Feb  | 1,033.8         | 520.4          | 493.6             | 100.5                          | 393.1                  | 18.0                            | 375.1                 | 6.8                | 13.0                 | 2.8             | 12.4  | 1.5                            |                              |  |
| Mar  | 1,034.5         | 522.7          | 492.1             | 101.3                          | 390.8                  | 18.4                            | 372.4                 | 6.8                | 12.9                 | 2.8             | 12.1  | 0.9                            |                              |  |
| Apr  | 1,035.4         | 530.1          | 485.4             | 97.5                           | 387.9                  | 18.6                            | 369.2                 | 6.9                | 13.0                 | 2.8             | 12.1  | 0.8                            |                              |  |
| May  | 1,033.4         | 531.1          | 482.6             | 95.8                           | 386.8                  | 18.8                            | 368.1                 | 6.8                | 12.9                 | 2.9             | 12.0  | 0.4                            |                              |  |
| June                                       | 1,032.3         | 545.0          | 467.6             | 92.9                           | 374.7                  | 18.8                            | 355.9                 | 6.8                | 12.9                 | 2.8             | 11.9  | 0.9                            |                              |  |
| <b>Changes*</b>                            |                 |                |                   |                                |                        |                                 |                       |                    |                      |                 |   |                                |                              |  |
| 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 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                          |                              |  |
| Feb  | - 14.2          | - 12.6         | - 1.6             | - 1.1                          | - 0.5                  | + 0.4                           | - 0.9                 | - 0.0              | - 0.0                | - 0.1           | - 0.5   | - 1.1                          |                              |  |
| Mar  | + 0.7           | + 2.4          | - 1.5             | + 0.8                          | - 2.3                  | + 0.4                           | - 2.7                 | - 0.1              | - 0.2                | - 0.0           | - 0.3   | - 0.6                          |                              |  |
| Apr  | + 0.9           | + 7.3          | - 6.6             | - 3.8                          | - 2.8                  | + 0.2                           | - 3.1                 | + 0.1              | + 0.2                | - 0.0           | + 0.1   | - 0.1                          |                              |  |
| May  | - 2.0           | + 1.0          | - 2.7             | - 1.7                          | - 1.0                  | + 0.1                           | - 1.2                 | - 0.1              | - 0.1                | -               | - 0.1   | - 0.4                          |                              |  |
| June                                       | + 8.3           | + 14.0         | - 5.7             | - 2.9                          | - 2.8                  | - 0.0                           | - 2.8                 | + 0.0              | - 0.0                | - 0.2           | - 0.1   | + 0.4                          |                              |  |

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

#### IV Banks

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

€ billion

| Period                       | Sight deposits   |                     |                       |           |                   |                                  | Time deposits 1,2 |                     |                       |           |                   |       |
|------------------------------|--|---------------------|-----------------------|-----------|-------------------|----------------------------------|-------------------|---------------------|-----------------------|-----------|-------------------|-------|
|                              | Deposits of domestic households and non-profit institutions, total | by creditor group   |                       |           |                   |                                  | Total             | by creditor group   |                       |           |                   |       |
|                              |  | Domestic households |                       |           |                   | Domestic non-profit institutions |                   | Domestic households |                       |           |                   |       |
|                              |  | Total               | Self-employed persons | Employees | Other individuals |                                  |                   | Total               | Self-employed persons | Employees | Other individuals |       |
| <b>End of year or month*</b> |  |                     |                       |           |                   |                                  |                   |                     |                       |           |                   |       |
| 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  |
| 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  |
| Feb                          | 2,106.0  | 1,234.9             | 1,199.9               | 212.0     | 837.0             | 150.9                            | 34.9              | 261.8               | 247.2                 | 24.6      | 181.5             | 41.1  |
| Mar                          | 2,104.3  | 1,235.4             | 1,200.2               | 208.2     | 841.4             | 150.5                            | 35.2              | 262.0               | 247.1                 | 25.1      | 181.5             | 40.5  |
| Apr                          | 2,121.9  | 1,255.1             | 1,220.2               | 211.6     | 856.4             | 152.2                            | 35.0              | 260.9               | 246.1                 | 24.8      | 180.6             | 40.7  |
| May                          | 2,125.3  | 1,260.1             | 1,223.9               | 213.8     | 857.9             | 152.2                            | 36.2              | 260.5               | 245.5                 | 24.4      | 180.6             | 40.5  |
| June                         | 2,128.0  | 1,266.1             | 1,230.1               | 211.0     | 866.2             | 152.9                            | 36.0              | 258.6               | 244.3                 | 24.1      | 180.2             | 39.9  |
| <b>Changes*</b>              |  |                     |                       |           |                   |                                  |                   |                     |                       |           |                   |       |
| 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 |
| 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 |
| Feb                          | + 9.9  | + 10.4              | + 10.3                | + 0.7     | + 8.7             | + 0.9                            | + 0.0             | - 0.1               | - 0.7                 | - 0.3     | - 0.2             | - 0.2 |
| Mar                          | - 1.7  | + 0.5               | + 0.2                 | - 3.7     | + 4.2             | - 0.2                            | + 0.3             | + 0.2               | - 0.2                 | + 0.5     | - 0.2             | - 0.4 |
| Apr                          | + 17.5   | + 19.8              | + 20.0                | + 3.4     | + 14.5            | + 2.1                            | - 0.3             | - 1.2               | - 1.0                 | - 0.2     | - 1.0             | + 0.3 |
| May                          | + 3.4  | + 4.9               | + 3.7                 | + 2.2     | + 1.3             | + 0.1                            | + 1.3             | - 0.4               | - 0.6                 | - 0.3     | - 0.0             | - 0.2 |
| June                         | + 2.7  | + 6.0               | + 6.3                 | - 2.7     | + 8.0             | + 0.9                            | - 0.3             | - 1.9               | - 1.3                 | - 0.3     | - 0.6             | - 0.4 |

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

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

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

€ billion

| Period                       | Deposits                   |  |                |                                |                      |   |                           |                   |                |                                |                      |   |                           |
|------------------------------|----------------------------|--|----------------|--------------------------------|----------------------|---|---------------------------|-------------------|----------------|--------------------------------|----------------------|---|---------------------------|
|                              | Domestic government, total | Federal Government and its special funds 1 |                |                                |                      |   |                           | State governments |                |                                |                      |   |                           |
|                              |                            | Total                                      | Sight deposits | Time deposits                  |                      | Savings deposits and bank savings bonds 2 | Memo item Fiduciary loans | Total             | Sight deposits | Time deposits                  |                      | Savings deposits and bank savings bonds 2 | Memo item Fiduciary loans |
|                              |                            |  |                | for up to and including 1 year | for more than 1 year |   |                           |                   |                | for up to and including 1 year | for more than 1 year |   |                           |
| <b>End of year or month*</b> |                            |  |                |                                |                      |   |                           |                   |                |                                |                      |   |                           |
| 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                      |
| 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                      |
| Feb                          | 205.7                      | 7.7  | 3.6            | 1.6                            | 2.3                  | 0.1                                       | 13.6                      | 49.0              | 13.5           | 17.9                           | 16.6                 | 1.0                                       | 12.9                      |
| Mar                          | 204.0                      | 7.9  | 3.6            | 1.9                            | 2.3                  | 0.1                                       | 13.5                      | 51.0              | 13.4           | 20.0                           | 16.6                 | 1.0                                       | 12.8                      |
| Apr                          | 203.1                      | 7.6  | 3.7            | 1.5                            | 2.3                  | 0.1                                       | 13.5                      | 49.2              | 12.3           | 19.2                           | 16.6                 | 1.1                                       | 12.8                      |
| May                          | 209.7                      | 7.8  | 3.7            | 1.6                            | 2.4                  | 0.1                                       | 13.5                      | 48.3              | 11.2           | 18.8                           | 17.1                 | 1.1                                       | 12.7                      |
| June                         | 209.9                      | 7.9  | 3.5            | 2.0                            | 2.3                  | 0.1                                       | 13.2                      | 50.7              | 11.5           | 20.6                           | 17.4                 | 1.1                                       | 12.6                      |
| <b>Changes*</b>              |                            |  |                |                                |                      |   |                           |                   |                |                                |                      |   |                           |
| 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                     |
| 2017 Jan                     | + 2.4                      | - 1.0                                      | - 0.1          | - 1.0                          | - 0.0                | + 0.0                                     | + 6.4                     | - 0.1             | + 6.6          | - 0.0                          | - 0.1                | - 0.4                                     |                           |
| Feb                          | + 3.5                      | + 0.3                                      | + 0.1          | + 0.1                          | + 0.1                | - 0.0                                     | + 0.0                     | + 0.3             | + 0.1          | + 0.1                          | + 0.0                | + 0.0                                     |                           |
| Mar                          | - 1.7                      | + 0.3                                      | + 0.0          | + 0.3                          | - 0.0                | -   | - 0.0                     | + 2.0             | - 0.1          | + 2.1                          | - 0.0                | + 0.0                                     |                           |
| Apr                          | - 1.0                      | - 0.3                                      | + 0.1          | - 0.4                          | + 0.0                | -   | - 0.0                     | - 1.8             | - 1.1          | - 0.8                          | - 0.0                | + 0.0                                     |                           |
| May                          | + 6.7                      | + 0.2                                      | + 0.0          | + 0.2                          | + 0.0                | + 0.0                                     | - 0.1                     | - 0.9             | - 1.1          | - 0.3                          | + 0.6                | - 0.0                                     |                           |
| June                         | - 0.1                      | + 0.1                                      | - 0.2          | + 0.4                          | - 0.0                | -   | - 0.3                     | + 2.4             | + 0.3          | + 1.8                          | + 0.3                | + 0.0                                     |                           |

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

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

IV Banks

|                                  |                            |                               |                   |       | Savings deposits <sup>3</sup> |                     |                                  |                                 | Memo item       |  |                                |          |  |
|----------------------------------|----------------------------|-------------------------------|-------------------|-------|-------------------------------|---------------------|----------------------------------|---------------------------------|-----------------|--|--------------------------------|----------|--|
| by maturity                      |                            |                               |                   |       | Total                         | Domestic households | Domestic non-profit institutions | Bank savings bonds <sup>4</sup> | Fiduciary loans | Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup> | Liabilities arising from repos | Period   |  |
| Domestic non-profit institutions | up to and including 1 year | more than 1 year <sup>2</sup> |                   |       |                               |                     |                                  |                                 |                 |  |                                |          |  |
|                                  |                            | Total                         | of which          |       |                               |                     |                                  |                                 |                 |  |                                |          |  |
|                                  |                            | up to and including 2 years   | more than 2 years |       |                               |                     |                                  |                                 |                 |  |                                |          |  |
| <b>End of year or month*</b>     |                            |                               |                   |       |                               |                     |                                  |                                 |                 |  |                                |          |  |
| 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                             | 54.3                       | 207.2                         | 12.9              | 194.3 | 577.8                         | 569.4               | 8.4                              | 31.9                            | 0.9             | 2.8  | –                              | 2017 Jan |  |
| 14.6                             | 55.1                       | 206.7                         | 12.6              | 194.1 | 578.0                         | 569.7               | 8.4                              | 31.3                            | 0.9             | 2.7  | –                              | Feb      |  |
| 15.0                             | 55.1                       | 207.0                         | 12.9              | 194.1 | 576.2                         | 567.9               | 8.3                              | 30.7                            | 0.9             | 2.7  | –                              | Mar      |  |
| 14.8                             | 53.9                       | 207.0                         | 13.0              | 194.0 | 575.8                         | 567.4               | 8.3                              | 30.1                            | 0.9             | 2.7  | –                              | Apr      |  |
| 14.9                             | 53.1                       | 207.4                         | 13.1              | 194.3 | 575.3                         | 567.0               | 8.3                              | 29.5                            | 1.1             | 2.6  | –                              | May      |  |
| 14.3                             | 51.7                       | 206.9                         | 12.9              | 194.0 | 574.2                         | 566.0               | 8.2                              | 29.0                            | 1.1             | 2.5  | –                              | June     |  |
| <b>Changes*</b>                  |                            |                               |                   |       |                               |                     |                                  |                                 |                 |  |                                |          |  |
| – 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                            | – 0.3                      | – 0.3                         | – 0.4             | + 0.1 | + 0.1                         | + 0.1               | – 0.1                            | – 0.8                           | + 0.0           | – 0.1  | –                              | 2017 Jan |  |
| + 0.6                            | + 0.4                      | – 0.5                         | – 0.2             | – 0.2 | + 0.2                         | + 0.2               | – 0.0                            | – 0.6                           | + 0.0           | – 0.1  | –                              | Feb      |  |
| + 0.4                            | – 0.0                      | + 0.2                         | + 0.3             | – 0.1 | – 1.8                         | – 1.7               | – 0.1                            | – 0.6                           | + 0.0           | – 0.0  | –                              | Mar      |  |
| – 0.2                            | – 1.2                      | + 0.0                         | + 0.0             | – 0.0 | – 0.5                         | – 0.5               | + 0.0                            | – 0.6                           | + 0.0           | – 0.1  | –                              | Apr      |  |
| + 0.1                            | – 0.8                      | + 0.4                         | + 0.1             | + 0.2 | – 0.5                         | – 0.4               | – 0.1                            | – 0.6                           | + 0.1           | – 0.1  | –                              | May      |  |
| – 0.6                            | – 1.4                      | – 0.5                         | – 0.2             | – 0.3 | – 1.0                         | – 1.0               | – 0.1                            | – 0.4                           | + 0.0           | – 0.0  | –                              | June     |  |

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

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

| Local government and local government associations (including municipal special-purpose associations) |                |                                |                      |  |                           | Social security funds |                |                                |                      |  |                           |          |
|---|----------------|--------------------------------|----------------------|--|---------------------------|-----------------------|----------------|--------------------------------|----------------------|--|---------------------------|----------|
| Total   | Sight deposits | Time deposits <sup>3</sup>     |                      | Savings deposits and bank savings bonds <sup>2,4</sup> | Memo item Fiduciary loans | Total                 | Sight deposits | Time deposits                  |                      | Savings deposits and bank savings bonds <sup>2</sup> | Memo item Fiduciary loans | Period   |
|   |                | for up to and including 1 year | for more than 1 year |  |                           |                       |                | for up to and including 1 year | for more than 1 year |  |                           |          |
| <b>End of year or month*</b>  |                |                                |                      |  |                           |                       |                |                                |                      |  |                           |          |
| 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     |
| 49.4  | 25.4           | 8.4                            | 10.0                 | 5.7  | 0.4                       | 97.2                  | 13.0           | 57.5                           | 25.2                 | 1.5  | –                         | 2017 Jan |
| 53.1  | 28.9           | 8.3                            | 10.2                 | 5.7  | 0.4                       | 95.9                  | 15.4           | 54.0                           | 25.0                 | 1.5  | –                         | Feb      |
| 51.7  | 27.1           | 8.2                            | 10.7                 | 5.7  | 0.4                       | 93.4                  | 14.7           | 51.4                           | 25.8                 | 1.5  | –                         | Mar      |
| 51.7  | 27.5           | 7.8                            | 10.8                 | 5.7  | 0.4                       | 94.5                  | 15.6           | 49.4                           | 28.1                 | 1.5  | –                         | Apr      |
| 57.0  | 31.6           | 8.4                            | 11.3                 | 5.8  | 0.2                       | 96.5                  | 14.5           | 51.5                           | 29.1                 | 1.4  | –                         | May      |
| 54.4  | 28.8           | 8.3                            | 11.5                 | 5.8  | 0.0                       | 96.9                  | 14.2           | 50.8                           | 30.5                 | 1.4  | –                         | June     |
| <b>Changes*</b>   |                |                                |                      |  |                           |                       |                |                                |                      |  |                           |          |
| + 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     |
| – 6.6   | – 6.2          | – 0.4                          | – 0.0                | – 0.0  | –                         | + 3.6                 | + 3.6          | – 0.1                          | + 0.1                | + 0.0  | –                         | 2017 Jan |
| + 3.7   | + 3.5          | – 0.1                          | + 0.2                | + 0.0  | –                         | – 0.7                 | + 2.5          | – 3.1                          | – 0.1                | + 0.0  | –                         | Feb      |
| – 1.4   | – 1.8          | – 0.1                          | + 0.4                | + 0.0  | – 0.0                     | – 2.5                 | – 0.7          | – 2.6                          | + 0.8                | – 0.0  | –                         | Mar      |
| + 0.1   | + 0.3          | – 0.3                          | + 0.1                | – 0.1  | –                         | + 1.1                 | + 0.9          | – 2.1                          | + 2.2                | – 0.0  | –                         | Apr      |
| + 5.3   | + 4.1          | + 0.5                          | + 0.5                | + 0.1  | – 0.0                     | + 2.0                 | – 1.1          | + 2.2                          | + 1.1                | – 0.1  | –                         | May      |
| – 2.6   | – 2.7          | – 0.1                          | + 0.3                | – 0.0  | – 0.0                     | + 0.0                 | – 0.3          | – 0.7                          | + 1.0                | + 0.0  | –                         | June     |

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

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

## IV Banks

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

€ billion

| Period                       | Savings deposits <sup>1</sup> |        |                         |  |                                   |  |       |                                  | Memo item<br>Interest credited on savings deposits | Bank savings bonds <sup>3</sup> , sold to |                    |   |                   |
|------------------------------|-------------------------------|--------|-------------------------|--|-----------------------------------|--|-------|----------------------------------|--|---|--------------------|---|-------------------|
|                              | of residents                  |        |                         |  | of non-residents                  |  |       |                                  |  | non-banks, total                          | domestic non-banks |   | foreign non-banks |
|                              | Total                         | Total  | at three months' notice |  | at more than three months' notice |  | Total | of which At three months' notice |  |   | Total              | of which With maturities of more than 2 years |                   |
|                              |                               |        | Total                   | of which Special savings facilities <sup>2</sup> | Total                             | of which Special savings facilities <sup>2</sup> |       |                                  |  |   |                    |   |                   |
| <b>End of year or month*</b> |                               |        |                         |  |                                   |  |       |                                  |  |   |                    |   |                   |
| 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               |
| 2017 Feb                     | 596.5                         | 588.5  | 538.4                   | 354.9  | 50.2                              | 36.6   | 8.0   | 6.9                              | 0.1  | 57.6                                      | 49.0               | 34.9  | 8.6               |
| Mar                          | 594.6                         | 586.7  | 537.0                   | 351.5  | 49.7                              | 36.2   | 7.9   | 6.8                              | 0.1  | 56.8                                      | 48.2               | 34.4  | 8.6               |
| Apr                          | 594.0                         | 586.2  | 537.0                   | 351.6  | 49.2                              | 35.8   | 7.8   | 6.8                              | 0.1  | 56.5                                      | 47.8               | 34.1  | 8.7               |
| May                          | 593.5                         | 585.7  | 536.9                   | 349.1  | 48.9                              | 35.3   | 7.8   | 6.8                              | 0.1  | 55.6                                      | 47.0               | 33.6  | 8.6               |
| June                         | 592.4                         | 584.7  | 536.2                   | 347.5  | 48.5                              | 34.9   | 7.7   | 6.7                              | 0.1  | 55.1                                      | 46.6               | 33.3  | 8.5               |
| <b>Changes*</b>              |                               |        |                         |  |                                   |  |       |                                  |  |   |                    |   |                   |
| 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             |
| 2017 Feb                     | + 0.1                         | + 0.1  | + 0.7                   | + 0.3  | - 0.6                             | - 0.5  | - 0.0 | + 0.0                            | .  | - 0.5                                     | - 0.5              | - 0.3   | + 0.0             |
| Mar                          | - 1.9                         | - 1.9  | - 1.4                   | - 3.4  | - 0.5                             | - 0.4  | - 0.1 | - 0.1                            | .  | - 0.7                                     | - 0.7              | - 0.5   | -                 |
| Apr                          | - 0.5                         | - 0.5  | - 0.0                   | - 0.0  | - 0.4                             | - 0.5  | - 0.0 | - 0.0                            | .  | - 0.4                                     | - 0.4              | - 0.2   | + 0.0             |
| May                          | - 0.5                         | - 0.5  | - 0.1                   | - 2.4  | - 0.4                             | - 0.5  | - 0.0 | - 0.0                            | .  | - 0.9                                     | - 0.8              | - 0.5   | - 0.1             |
| June                         | - 1.1                         | - 1.0  | - 0.7                   | - 1.6  | - 0.4                             | - 0.4  | - 0.1 | - 0.1                            | .  | - 0.5                                     | - 0.4              | - 0.3   | - 0.1             |

\* See Table IV.2, footnote\*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. <sup>1</sup> Excluding deposits under savings and loan contracts, which are classified

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

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

€ billion

| Period                       | Negotiable bearer debt securities and money market paper |                                  |                                  |                                       |                         |                            |   |  |   |                   | Non-negotiable bearer debt securities and money market paper <sup>6</sup> |   | Subordinated               |                                |
|------------------------------|--|----------------------------------|----------------------------------|---------------------------------------|-------------------------|----------------------------|---|--|---|-------------------|---|---|----------------------------|--------------------------------|
|                              | Total  | of which                         |                                  |                                       |                         | with maturities of         |   |  |   |                   | Total   | of which with maturities of more than 2 years | negotiable debt securities | non-negotiable debt securities |
|                              |  | Floating rate bonds <sup>1</sup> | Zero coupon bonds <sup>1,2</sup> | Foreign currency bonds <sup>3,4</sup> | Certificates of deposit | up to and including 1 year |   | more than 1 year up to and including 2 years |   | more than 2 years |   |   |                            |                                |
|                              |  |                                  |                                  |                                       |                         | Total                      | of which without a nominal guarantee <sup>5</sup> | Total  | of which without a nominal guarantee <sup>5</sup> |                   |   |   |                            |                                |
| <b>End of year or month*</b> |  |                                  |                                  |                                       |                         |                            |   |  |   |                   |   |   |                            |                                |
| 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                            |
| 2017 Feb                     | 1,118.1  | 174.2                            | 27.2                             | 409.5                                 | 88.5                    | 108.1                      | 4.7   | 40.1   | 6.1   | 969.9             | 0.8   | 0.2   | 32.9                       | 0.5                            |
| Mar                          | 1,114.6  | 172.2                            | 29.0                             | 405.1                                 | 87.3                    | 108.0                      | 4.7   | 40.1   | 6.2   | 966.6             | 0.8   | 0.2   | 33.2                       | 0.5                            |
| Apr                          | 1,104.2  | 169.8                            | 26.5                             | 391.2                                 | 80.5                    | 99.0                       | 4.7   | 39.8   | 6.4   | 965.3             | 0.8   | 0.2   | 32.8                       | 0.5                            |
| May                          | 1,107.3  | 173.0                            | 26.7                             | 391.2                                 | 84.0                    | 103.3                      | 4.8   | 39.0   | 6.6   | 965.1             | 0.5   | 0.2   | 32.8                       | 0.5                            |
| June                         | 1,107.1  | 172.4                            | 25.8                             | 390.3                                 | 85.9                    | 105.3                      | 4.8   | 39.8   | 6.3   | 962.0             | 0.3   | 0.2   | 32.5                       | 0.5                            |
| <b>Changes*</b>              |  |                                  |                                  |                                       |                         |                            |   |  |   |                   |   |   |                            |                                |
| 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                          |
| 2017 Feb                     | + 11.9   | + 0.8                            | + 0.2                            | + 5.1                                 | + 0.9                   | + 1.0                      | + 0.4   | + 2.9  | + 0.1   | + 8.0             | + 0.2   | + 0.0   | - 0.9                      | + 0.0                          |
| Mar                          | - 3.6  | - 2.0                            | + 1.9                            | - 4.5                                 | - 1.2                   | - 0.1                      | + 0.0   | - 0.1  | + 0.1   | - 3.4             | - 0.0   | - 0.0   | + 0.3                      | -                              |
| Apr                          | - 10.4   | - 2.4                            | - 2.5                            | - 13.9                                | - 6.8                   | - 8.9                      | - 0.0   | - 0.2  | + 0.1   | - 1.2             | + 0.0   | + 0.0   | - 0.4                      | -                              |
| May                          | + 3.2  | + 3.2                            | + 0.2                            | - 0.0                                 | + 3.5                   | + 4.2                      | + 0.1   | - 0.8  | + 0.2   | - 0.2             | - 0.3   | + 0.0   | - 0.0                      | -                              |
| June                         | - 0.2  | - 0.6                            | - 0.9                            | - 0.9                                 | + 1.9                   | + 2.0                      | + 0.0   | + 0.8  | - 0.2   | - 3.1             | - 0.2   | - 0.0   | - 0.4                      | -                              |

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

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

## IV Banks

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

€ billion

| End of year/month                             | Number of associations | Balance sheet total <b>13</b> | Lending to banks (MFIs)                                       |                         |                               | Lending to non-banks (non-MFIs)        |                            |                      |  | Deposits of banks (MFIs) <b>5</b>         |                         | Deposits of non-banks (non-MFIs)          |                                  | Bearer debt securities outstanding | Capital (including published reserves) <b>7</b> | Memo item New contracts entered into in year or month <b>8</b> |
|---|------------------------|-------------------------------|---|-------------------------|-------------------------------|--|----------------------------|----------------------|--|---|-------------------------|---|----------------------------------|------------------------------------|---|--|
|   |                        |                               | Credit balances and loans (excluding building loans) <b>1</b> | Building loans <b>2</b> | Bank debt securities <b>3</b> | Building loans                         |                            |                      | Securities (including Treasury bills and Treasury discount paper) <b>4</b> | Deposits under savings and loan contracts | Sight and time deposits | Deposits under savings and loan contracts | Sight and time deposits <b>6</b> |                                    |   |  |
|   |                        |                               |   |                         |                               | Loans under savings and loan contracts | Interim and bridging loans | Other building loans |  |   |                         |   |                                  |                                    |   |  |
| <b>All building and loan associations</b>     |                        |                               |   |                         |                               |  |                            |                      |  |   |                         |   |                                  |                                    |   |  |
| 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   |
| 2017 Apr                                      | 20                     | 228.3                         | 43.7  | 0.0                     | 16.9                          | 13.3                                   | 99.8                       | 25.0                 | 24.7   | 2.6                                       | 23.9                    | 164.9                                     | 10.3                             | 2.9                                | 11.0  | 6.7  |
| May   | 20                     | 228.1                         | 42.8  | 0.0                     | 17.1                          | 13.1                                   | 100.2                      | 25.1                 | 24.8   | 2.6                                       | 23.4                    | 165.4                                     | 10.1                             | 2.9                                | 11.1  | 7.4  |
| June  | 20                     | 228.7                         | 42.5  | 0.0                     | 17.1                          | 13.0                                   | 101.0                      | 25.2                 | 24.8   | 2.5                                       | 23.9                    | 165.4                                     | 10.1                             | 2.9                                | 11.0  | 6.9  |
| <b>Private building and loan associations</b> |                        |                               |   |                         |                               |  |                            |                      |  |   |                         |   |                                  |                                    |   |  |
| 2017 Apr                                      | 12                     | 160.5                         | 28.2  | –                       | 7.9                           | 10.0                                   | 77.3                       | 22.2                 | 11.2   | 1.7                                       | 21.4                    | 107.8                                     | 10.1                             | 2.9                                | 7.3   | 4.3  |
| May   | 12                     | 160.4                         | 27.4  | –                       | 8.0                           | 9.8                                    | 77.6                       | 22.3                 | 11.3   | 1.7                                       | 21.3                    | 108.0                                     | 9.8                              | 2.9                                | 7.4   | 4.5  |
| June  | 12                     | 160.8                         | 27.1  | –                       | 8.0                           | 9.7                                    | 78.2                       | 22.4                 | 11.2   | 1.7                                       | 21.6                    | 108.0                                     | 9.7                              | 2.9                                | 7.4   | 4.3  |
| <b>Public building and loan associations</b>  |                        |                               |   |                         |                               |  |                            |                      |  |   |                         |   |                                  |                                    |   |  |
| 2017 Apr                                      | 8                      | 67.8                          | 15.5  | 0.0                     | 9.0                           | 3.3                                    | 22.5                       | 2.8                  | 13.5   | 0.8                                       | 2.5                     | 57.1                                      | 0.3                              | –                                  | 3.7   | 2.4  |
| May   | 8                      | 67.7                          | 15.4  | 0.0                     | 9.1                           | 3.3                                    | 22.6                       | 2.8                  | 13.5   | 0.8                                       | 2.2                     | 57.4                                      | 0.3                              | –                                  | 3.7   | 2.9  |
| June  | 8                      | 67.9                          | 15.4  | 0.0                     | 9.1                           | 3.2                                    | 22.8                       | 2.8                  | 13.5   | 0.8                                       | 2.3                     | 57.4                                      | 0.4                              | –                                  | 3.6   | 2.6  |

### Trends in building and loan association business

€ billion

| Period  | Changes in deposits under savings and loan contracts |  |   | Capital promised |                                    | Capital disbursed |   |  |   |  | Disbursement commitments outstanding at end of period |                                    | Interest and repayments received on building loans <b>10</b> |                                    | Memo item Housing bonuses received <b>12</b> |   |
|---|--|--|---|------------------|------------------------------------|-------------------|---|--|---|--|---|------------------------------------|--|------------------------------------|--|---|
|   | Amounts paid into savings and loan accounts <b>9</b> | Interest credited on deposits under savings and loan contracts | Repayments of deposits under cancelled savings and loan contracts | Total            | of which Net allocations <b>11</b> | Total             | Allocations                               |  |   |  | Total   | of which Under allocated contracts | Total  | of which Repayments during quarter |  |   |
|   |  |  |   |                  |                                    |                   | Deposits under savings and loan contracts |  | Loans under savings and loan contracts <b>9</b> |  |   |                                    |  |                                    |  | Newly granted interim and bridging loans and other building loans |
|   |  |  |   |                  |                                    |                   | Total                                     | of which Applied to settlement of interim and bridging loans | Total   | of which Applied to settlement of interim and bridging loans |   |                                    |  |                                    |  |   |
| <b>All building and loan associations</b>     |  |  |   |                  |                                    |                   |   |  |   |  |   |                                    |  |                                    |  |   |
| 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   |
| 2017 Apr                                      | 2.1  | 0.0  | 0.5   | 4.1              | 2.5                                | 3.4               | 1.5                                       | 0.4  | 0.5   | 0.4  | 1.5   | 17.1                               | 8.1  | 0.6                                | ...  | 0.0   |
| May   | 2.5  | 0.0  | 0.6   | 4.2              | 2.4                                | 3.3               | 1.4                                       | 0.3  | 0.4   | 0.3  | 1.6   | 17.3                               | 8.3  | 0.6                                | ...  | 0.0   |
| June  | 2.2  | 0.0  | 0.8   | 4.1              | 2.4                                | 3.6               | 1.5                                       | 0.3  | 0.4   | 0.3  | 1.7   | 17.1                               | 8.0  | 0.5                                | ...  | 0.0   |
| <b>Private building and loan associations</b> |  |  |   |                  |                                    |                   |   |  |   |  |   |                                    |  |                                    |  |   |
| 2017 Apr                                      | 1.3  | 0.0  | 0.3   | 3.0              | 1.8                                | 2.6               | 1.1                                       | 0.3  | 0.4   | 0.3  | 1.2   | 12.3                               | 4.9  | 0.4                                | ...  | 0.0   |
| May   | 1.6  | 0.0  | 0.3   | 2.8              | 1.5                                | 2.6               | 1.1                                       | 0.2  | 0.3   | 0.2  | 1.3   | 12.2                               | 4.8  | 0.4                                | ...  | 0.0   |
| June  | 1.4  | 0.0  | 0.3   | 3.0              | 1.6                                | 2.8               | 1.1                                       | 0.3  | 0.3   | 0.2  | 1.3   | 12.2                               | 4.8  | 0.4                                | ...  | 0.0   |
| <b>Public building and loan associations</b>  |  |  |   |                  |                                    |                   |   |  |   |  |   |                                    |  |                                    |  |   |
| 2017 Apr                                      | 0.7  | 0.0  | 0.3   | 1.1              | 0.8                                | 0.7               | 0.3                                       | 0.1  | 0.1   | 0.1  | 0.3   | 4.8                                | 3.2  | 0.1                                | ...  | 0.0   |
| May   | 0.9  | 0.0  | 0.3   | 1.4              | 0.9                                | 0.8               | 0.3                                       | 0.1  | 0.1   | 0.0  | 0.4   | 5.1                                | 3.4  | 0.1                                | ...  | 0.0   |
| June  | 0.8  | 0.0  | 0.4   | 1.1              | 0.8                                | 0.8               | 0.4                                       | 0.1  | 0.1   | 0.1  | 0.4   | 4.9                                | 3.2  | 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 <sup>7</sup>  |         |        |
|-------------------------------|---|---|----------------------------------|---------------------------|--------------|---------------|---|-------|---------------------------------|----------------------|---|--------|--|---------|--------|
|                               | German banks (MFIs) with foreign branches and/or foreign subsidiaries | foreign branches and/or foreign subsidiaries <sup>1</sup> | Balance sheet total <sup>7</sup> | Credit balances and loans |              |               | Money market paper, securities <sup>2,3</sup> | Loans |                                 |                      | Money market paper, securities <sup>2</sup> | Total  | of which Derivative financial instruments in the trading portfolio |         |        |
|                               |   |   |                                  | Total                     | German banks | Foreign banks |   | Total | to German non-banks             | to foreign non-banks |   |        |  |         |        |
| <b>Foreign branches</b>       |   |   |                                  |                           |              |               |   |       |                                 |                      |   |        |  |         |        |
| <b>End of year or month *</b> |   |   |                                  |                           |              |               |   |       |                                 |                      |   |        |  |         |        |
| 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 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  |
| 2017 Jan                      | 51  | 192   | 1,877.2                          | 603.8                     | 590.4        | 215.5         | 375.0   | 13.4  | 586.0                           | 492.4                | 14.1  | 478.4  | 93.6   | 687.4   | 461.8  |
| Feb                           | 51  | 193   | 1,920.0                          | 617.9                     | 604.9        | 227.3         | 377.5   | 13.1  | 600.4                           | 505.3                | 13.8  | 491.4  | 95.1   | 701.7   | 467.6  |
| Mar                           | 51  | 193   | 1,918.1                          | 616.1                     | 602.7        | 228.2         | 374.5   | 13.4  | 609.0                           | 513.0                | 14.1  | 499.0  | 95.9   | 693.0   | 452.2  |
| Apr                           | 51  | 192   | 1,931.5                          | 631.8                     | 618.6        | 224.4         | 394.2   | 13.3  | 597.8                           | 503.9                | 13.7  | 490.3  | 93.9   | 701.8   | 460.3  |
| May                           | 51  | 192   | 1,894.2                          | 629.7                     | 616.8        | 215.1         | 401.8   | 12.8  | 565.5                           | 478.3                | 13.2  | 465.1  | 87.2   | 699.0   | 459.0  |
| <b>Changes *</b>              |   |   |                                  |                           |              |               |   |       |                                 |                      |   |        |  |         |        |
| 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 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 |
| 2017 Jan                      | -   | + 1   | + 5.1                            | + 24.7                    | + 25.0       | + 10.5        | + 14.5  | - 0.2 | + 11.3                          | + 7.9                | - 0.4                                       | + 8.3  | + 3.5  | - 20.0  | - 20.0 |
| Feb                           | -   | + 1   | + 41.4                           | + 9.6                     | + 10.1       | + 11.8        | - 1.8   | - 0.4 | + 8.8                           | + 7.9                | - 0.2                                       | + 8.1  | + 0.9  | + 13.0  | + 2.9  |
| Mar                           | -   | -   | - 1.2                            | + 0.7                     | + 0.4        | + 0.9         | - 0.5   | + 0.4 | + 11.7                          | + 10.6               | + 0.3                                       | + 10.3 | + 1.2  | - 7.9   | - 13.7 |
| Apr                           | -   | - 1   | + 14.9                           | + 22.0                    | + 22.0       | - 3.8         | + 25.8  | + 0.1 | - 4.5                           | - 3.1                | - 0.4                                       | - 2.6  | - 1.4  | + 10.3  | + 11.7 |
| May                           | -   | -   | - 35.2                           | + 6.6                     | + 6.8        | - 9.3         | + 16.1  | - 0.2 | - 22.3                          | - 16.9               | - 0.5                                       | - 16.4 | - 5.4  | - 0.8   | + 4.0  |
| <b>Foreign subsidiaries</b>   |   |   |                                  |                           |              |               |   |       |                                 |                      |   |        |  |         |        |
| <b>End of year or month *</b> |   |   |                                  |                           |              |               |   |       |                                 |                      |   |        |  |         |        |
| 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 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    | -      |
| 2017 Jan                      | 20  | 53  | 314.1                            | 81.3                      | 71.7         | 22.0          | 49.7  | 9.6   | 161.5                           | 130.5                | 22.9  | 107.6  | 31.0   | 71.3    | -      |
| Feb                           | 20  | 53  | 315.4                            | 80.7                      | 71.2         | 30.9          | 40.4  | 9.5   | 162.0                           | 130.8                | 23.1  | 107.7  | 31.2   | 72.7    | -      |
| Mar                           | 20  | 53  | 309.8                            | 79.8                      | 70.7         | 31.1          | 39.7  | 9.1   | 162.7                           | 131.5                | 23.0  | 108.5  | 31.2   | 67.2    | -      |
| Apr                           | 20  | 53  | 303.2                            | 73.1                      | 64.1         | 24.8          | 39.3  | 9.0   | 160.8                           | 130.9                | 22.8  | 108.0  | 29.9   | 69.3    | -      |
| May                           | 20  | 53  | 295.9                            | 72.1                      | 64.6         | 26.7          | 38.0  | 7.5   | 157.0                           | 128.3                | 23.0  | 105.3  | 28.7   | 66.8    | -      |
| <b>Changes *</b>              |   |   |                                  |                           |              |               |   |       |                                 |                      |   |        |  |         |        |
| 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 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   | -      |
| 2017 Jan                      | -   | -   | - 4.8                            | + 0.2                     | + 0.4        | + 0.5         | - 0.2   | - 0.2 | + 0.6                           | + 0.8                | + 0.3                                       | + 0.5  | - 0.2  | - 5.6   | -      |
| Feb                           | -   | -   | + 0.0                            | - 1.4                     | - 1.1        | + 8.9         | - 10.0  | - 0.2 | + 0.0                           | - 0.2                | + 0.2                                       | - 0.4  | + 0.2  | + 1.4   | -      |
| Mar                           | -   | -   | - 4.9                            | - 0.4                     | - 0.1        | + 0.2         | - 0.3   | - 0.3 | + 1.0                           | + 1.0                | - 0.1                                       | + 1.1  | + 0.0  | - 5.5   | -      |
| Apr                           | -   | -   | - 4.9                            | - 5.7                     | - 5.7        | - 6.3         | + 0.5   | + 0.1 | - 1.3                           | - 0.0                | - 0.2                                       | + 0.1  | - 1.3  | + 2.1   | -      |
| May                           | -   | -   | - 4.9                            | + 0.5                     | + 1.7        | + 1.9         | - 0.1   | - 1.3 | - 2.9                           | - 1.7                | + 0.2                                       | - 1.9  | - 1.2  | - 2.5   | -      |

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

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

IV Banks

| Deposits                      |                 |              |               |                         |                               |            |                      |        |        | Money market paper and debt securities outstanding <sup>5</sup> | Working capital and own funds | Other liabilities <sup>6,7</sup>                                   |                             | Period |
|-------------------------------|-----------------|--------------|---------------|-------------------------|-------------------------------|------------|----------------------|--------|--------|---|-------------------------------|--|-----------------------------|--------|
| Total                         | of banks (MFIs) |              |               | of non-banks (non-MFIs) |                               |            |                      | Total  | Total  |   |                               | of which Derivative financial instruments in the trading portfolio |                             |        |
|                               | Total           | German banks | Foreign banks | Total                   | German non-banks <sup>4</sup> | Short-term | Medium and long-term |        |        |   |                               |  | Foreign non-banks           |        |
| <b>End of year or month *</b> |                 |              |               |                         |                               |            |                      |        |        |   |                               |  | <b>Foreign branches</b>     |        |
| 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                        |        |
| 1,128.2                       | 760.8           | 382.8        | 378.1         | 367.4                   | 21.6                          | 17.7       | 3.8                  | 345.8  | 114.7  | 49.8  | 667.0                         | 548.8  | 2016 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                         |        |
| 1,161.3                       | 804.3           | 417.6        | 386.7         | 357.0                   | 15.2                          | 11.7       | 3.5                  | 341.8  | 111.2  | 50.9  | 553.9                         | 456.6  | 2017 Jan                    |        |
| 1,190.7                       | 816.8           | 423.2        | 393.6         | 373.9                   | 16.5                          | 13.2       | 3.4                  | 357.4  | 114.0  | 51.2  | 564.0                         | 462.0  | Feb                         |        |
| 1,197.9                       | 825.3           | 436.0        | 389.3         | 372.6                   | 15.2                          | 11.8       | 3.4                  | 357.4  | 106.9  | 51.6  | 561.7                         | 448.3  | Mar                         |        |
| 1,210.4                       | 846.5           | 422.0        | 424.5         | 363.9                   | 15.3                          | 12.0       | 3.3                  | 348.7  | 104.7  | 51.3  | 565.0                         | 455.4  | Apr                         |        |
| 1,178.6                       | 830.8           | 406.4        | 424.4         | 347.8                   | 15.5                          | 12.3       | 3.2                  | 332.2  | 100.5  | 50.7  | 564.3                         | 458.6  | May                         |        |
| <b>Changes *</b>              |                 |              |               |                         |                               |            |                      |        |        |   |                               |  | <b>Foreign subsidiaries</b> |        |
| - 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                        |        |
| - 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   | 2016 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                         |        |
| + 30.0                        | + 8.5           | - 7.3        | + 15.8        | + 21.5                  | - 0.2                         | - 0.1      | - 0.1                | + 21.7 | + 11.7 | - 0.3   | - 31.2                        | - 20.5   | 2017 Jan                    |        |
| + 24.8                        | + 8.0           | + 5.6        | + 2.4         | + 16.8                  | + 1.3                         | + 1.5      | - 0.1                | + 15.4 | + 1.6  | + 0.3   | + 10.2                        | + 2.3  | Feb                         |        |
| + 9.9                         | + 11.1          | + 12.8       | - 1.7         | - 1.2                   | - 1.3                         | - 1.3      | - 0.0                | + 0.1  | - 6.4  | + 0.4   | - 2.4                         | - 11.9   | Mar                         |        |
| + 19.0                        | + 27.4          | - 14.1       | + 41.5        | - 8.5                   | + 0.1                         | + 0.2      | - 0.1                | - 8.6  | - 0.7  | - 0.3   | + 3.4                         | + 11.1   | Apr                         |        |
| - 22.7                        | - 6.8           | - 15.5       | + 8.7         | - 15.9                  | + 0.3                         | + 0.3      | - 0.1                | - 16.2 | - 2.1  | - 0.6   | - 0.8                         | + 8.7  | May                         |        |
| 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                        |        |
| 281.4                         | 167.7           | 99.9         | 67.8          | 113.7                   | 11.0                          | 6.3        | 4.8                  | 102.7  | 12.4   | 24.4  | 34.5                          | -  | 2016 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                         |        |
| 240.0                         | 131.4           | 70.5         | 61.0          | 108.5                   | 12.2                          | 6.8        | 5.4                  | 96.3   | 13.5   | 24.0  | 36.7                          | -  | 2017 Jan                    |        |
| 239.3                         | 129.5           | 70.4         | 59.1          | 109.8                   | 13.0                          | 7.6        | 5.4                  | 96.8   | 13.9   | 24.1  | 38.2                          | -  | Feb                         |        |
| 237.1                         | 126.8           | 68.1         | 58.6          | 110.3                   | 13.8                          | 8.4        | 5.4                  | 96.5   | 13.8   | 23.7  | 35.2                          | -  | Mar                         |        |
| 229.6                         | 116.9           | 57.7         | 59.1          | 112.7                   | 12.9                          | 7.2        | 5.7                  | 99.8   | 13.8   | 23.6  | 36.2                          | -  | Apr                         |        |
| 224.9                         | 114.1           | 55.8         | 58.3          | 110.8                   | 13.4                          | 7.7        | 5.7                  | 97.4   | 13.7   | 23.5  | 33.7                          | -  | May                         |        |
| <b>Changes *</b>              |                 |              |               |                         |                               |            |                      |        |        |   |                               |  | <b>Foreign subsidiaries</b> |        |
| - 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                        |        |
| - 32.7                        | - 31.3          | - 27.0       | - 4.3         | - 1.4                   | + 0.2                         | + 0.2      | - 0.0                | - 1.6  | + 0.2  | - 0.6   | + 1.6                         | -  | 2016 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                         |        |
| - 5.8                         | - 2.1           | - 1.3        | - 0.8         | - 3.7                   | + 0.0                         | + 0.1      | - 0.1                | - 3.8  | - 0.1  | + 0.1   | + 1.0                         | -  | 2017 Jan                    |        |
| - 1.6                         | - 2.5           | - 0.1        | - 2.4         | + 0.9                   | + 0.8                         | + 0.8      | - 0.0                | + 0.1  | + 0.4  | + 0.1   | + 1.1                         | -  | Feb                         |        |
| - 1.7                         | - 2.4           | - 2.2        | - 0.2         | + 0.7                   | + 0.7                         | + 0.8      | - 0.0                | - 0.0  | - 0.1  | - 0.4   | - 2.7                         | -  | Mar                         |        |
| - 6.3                         | - 9.1           | - 10.4       | + 1.3         | + 2.8                   | - 0.9                         | - 1.2      | + 0.3                | + 3.7  | + 0.0  | - 0.1   | + 1.5                         | -  | Apr                         |        |
| - 3.0                         | - 1.8           | - 2.0        | + 0.2         | - 1.2                   | + 0.5                         | + 0.5      | + 0.0                | - 1.6  | - 0.1  | - 0.1   | - 1.8                         | -  | May                         |        |

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                              | 11,918.5       | 119.2  | 118.8   | 919.0              | 800.3             | 0.0            |
| 2017 May r                        | 12,271.0       | 122.7  | 122.3   | 1,178.7            | 1,056.4           | 0.0            |
| June                              | 12,299.7       | 123.0  | 122.6   | 1,169.2            | 1,046.6           | 0.0            |
| July P                            | 12,260.5       | 122.6  | 122.2   | ...                | ...               | ...            |

### 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                              | 3,371,095      | 28.3   | 33,711   | 33,546  | 301,989            | 268,443           | 0              |
| 2017 May                          | 3,467,773      | 28.3   | 34,678   | 34,513  | 417,999            | 383,486           | 1              |
| June                              | 3,467,899      | 28.2   | 34,679   | 34,515  | 412,707            | 378,192           | 6              |
| July P                            | 3,456,232      | 28.2   | 34,562   | 34,401  | ...                | ...               | ...            |

#### (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                              | 6,384     | 5,390                                     | 2,812                     | 10,905                         | 5,960               | 236            | 1,859   |
| 2017 May                          | 6,494     | 5,537                                     | 3,407                     | 10,992                         | 6,055               | 198            | 1,832   |
| June                              | 6,583     | 5,618                                     | 3,231                     | 11,065                         | 6,088               | 167            | 1,762   |
| July                              | 6,424     | 5,570                                     | 3,260                     | 11,140                         | 6,124               | 160            | 1,722   |

#### (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                              | 2,203,100  | 1,595   | 447,524  | 585,099   | 133,776   |
| 2017 May                          | 2,244,724  | 1,684   | 509,025  | 586,013   | 126,323   |
| June                              | 2,274,005  | 1,813   | 487,900  | 585,613   | 118,566   |
| July                              | 2,282,504  | 2,069   | 465,089  | 585,322   | 121,246   |

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

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



## VI Interest rates

### 1 ECB interest rates

% per annum

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

1 Pursuant to section 247 of the Civil Code.

### 2 Base rates

% per annum

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

### 3 Eurosystem monetary policy operations allotted through tenders \*

| Date of settlement                      | Bid amount<br>€ million | Allotment amount | Fixed rate tenders |                  | Variable rate tenders |                       | Running for ... days |
|---|-------------------------|------------------|--------------------|------------------|-----------------------|-----------------------|----------------------|
|   |                         |                  | Fixed rate         | Minimum bid rate | Marginal rate 1       | Weighted average rate |                      |
|   |                         |                  | % per annum        |                  |                       |                       |                      |
| <b>Main refinancing operations</b>      |                         |                  |                    |                  |                       |                       |                      |
| 2017 July 12                            | 7,104                   | 7,104            | 0.00               | –                | –                     | –                     | 7                    |
| July 19                                 | 6,828                   | 6,828            | 0.00               | –                | –                     | –                     | 7                    |
| July 26                                 | 7,350                   | 7,350            | 0.00               | –                | –                     | –                     | 7                    |
| Aug 2                                   | 4,267                   | 4,267            | 0.00               | –                | –                     | –                     | 7                    |
| Aug 9                                   | 4,591                   | 4,591            | 0.00               | –                | –                     | –                     | 6                    |
| Aug 15                                  | 4,810                   | 4,810            | 0.00               | –                | –                     | –                     | 8                    |
| <b>Long-term refinancing operations</b> |                         |                  |                    |                  |                       |                       |                      |
| 2017 Apr 27                             | 1,470                   | 1,470            | 2 0.00             | –                | –                     | –                     | 91                   |
| June 1                                  | 3,050                   | 3,050            | 2 ...              | –                | –                     | –                     | 91                   |
| June 29                                 | 2,667                   | 2,667            | 2 ...              | –                | –                     | –                     | 91                   |
| July 27                                 | 2,860                   | 2,860            | 2 ...              | –                | –                     | –                     | 91                   |

\* Source: ECB. 1 Lowest or highest interest rate at which funds were allotted or collected. 2 Interest payment on the maturity date; the rate will be fixed at the

average minimum bid rate of the main refinancing operations over the life of this operation.

### 4 Money market rates, by month \*

% per annum

| Monthly average | EONIA 1 | EURIBOR 2      |                 |                   |                 |                  |                    |
|-----------------|---------|----------------|-----------------|-------------------|-----------------|------------------|--------------------|
|                 |         | One-week funds | One-month funds | Three-month funds | Six-month funds | Nine-month funds | Twelve-month funds |
| 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             |
| Mar             | – 0.35  | – 0.38         | – 0.37          | – 0.33            | – 0.24          | – 0.17           | – 0.11             |
| Apr             | – 0.36  | – 0.38         | – 0.37          | – 0.33            | – 0.25          | – 0.18           | – 0.12             |
| May             | – 0.36  | – 0.38         | – 0.37          | – 0.33            | – 0.25          | – 0.18           | – 0.13             |
| June            | – 0.36  | – 0.38         | – 0.37          | – 0.33            | – 0.27          | – 0.20           | – 0.15             |
| July            | – 0.36  | – 0.38         | – 0.37          | – 0.33            | – 0.27          | – 0.21           | – 0.15             |

\* 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<br>% pa | Volume 2<br>€ million | Effective interest rate 1<br>% pa | Volume 2<br>€ million | Effective interest rate 1<br>% pa    | Volume 2<br>€ million | Effective interest rate 1<br>% pa | Volume 2<br>€ million |
| 2016 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                |
| Feb          | 0.35                              | 73,708                | 1.45                              | 219,045               | 0.10                                 | 83,514                | 1.52                              | 19,144                |
| Mar          | 0.34                              | 73,460                | 1.44                              | 218,575               | 0.09                                 | 84,520                | 1.49                              | 19,649                |
| Apr          | 0.33                              | 72,221                | 1.42                              | 218,122               | 0.09                                 | 82,082                | 1.44                              | 20,074                |
| May          | 0.33                              | 71,503                | 1.41                              | 217,847               | 0.08                                 | 82,646                | 1.41                              | 20,471                |
| June         | 0.33                              | 69,951                | 1.40                              | 217,155               | 0.08                                 | 80,018                | 1.35                              | 20,769                |

| 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<br>% pa | Volume 2<br>€ million | Effective interest rate 1<br>% pa | Volume 2<br>€ million | Effective interest rate 1<br>% pa | Volume 2<br>€ million | Effective interest rate 1<br>% pa                           | Volume 2<br>€ million | Effective interest rate 1<br>% pa | Volume 2<br>€ million | Effective interest rate 1<br>% pa | Volume 2<br>€ million |
| 2016 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                              | 1,090,663             | 7.21  | 51,134                | 4.04                              | 83,791                | 4.13                              | 310,789               |
| Feb          | 2.41                              | 4,314                 | 2.09                              | 26,272                | 2.94                              | 1,093,062             | 7.24  | 50,975                | 4.02                              | 83,726                | 4.11                              | 311,206               |
| Mar          | 2.47                              | 4,342                 | 2.07                              | 26,205                | 2.91                              | 1,097,148             | 7.32  | 51,515                | 4.01                              | 84,063                | 4.09                              | 311,220               |
| Apr          | 2.45                              | 4,296                 | 2.05                              | 26,173                | 2.88                              | 1,102,315             | 7.10  | 50,383                | 3.99                              | 84,268                | 4.08                              | 310,696               |
| May          | 2.44                              | 4,356                 | 2.04                              | 26,187                | 2.85                              | 1,106,601             | 7.13  | 50,320                | 3.96                              | 84,963                | 4.06                              | 312,176               |
| June         | 2.44                              | 4,254                 | 2.03                              | 26,517                | 2.83                              | 1,112,862             | 7.17  | 51,412                | 3.95                              | 85,255                | 4.04                              | 311,595               |

| 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<br>% pa                      | Volume 2<br>€ million | Effective interest rate 1<br>% pa | Volume 2<br>€ million | Effective interest rate 1<br>% pa | Volume 2<br>€ million |
| 2016 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                              | 136,921               | 2.42                              | 628,271               |
| Feb          | 2.55   | 132,264               | 1.99                              | 136,362               | 2.41                              | 631,862               |
| Mar          | 2.54   | 132,741               | 1.98                              | 136,980               | 2.39                              | 632,484               |
| Apr          | 2.51   | 133,262               | 1.98                              | 137,137               | 2.37                              | 637,174               |
| May          | 2.45   | 133,371               | 1.97                              | 137,779               | 2.35                              | 643,570               |
| June         | 2.51   | 134,739               | 1.95                              | 138,253               | 2.33                              | 639,612               |

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

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

## VI Interest rates

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

| Households' deposits |   |                               |   |                               |   |                               |   |                                      |   |                               |   |                               |  |
|----------------------|---|-------------------------------|---|-------------------------------|---|-------------------------------|---|--------------------------------------|---|-------------------------------|---|-------------------------------|--|
| Overnight            |   | with an agreed maturity of    |   |                               |   |                               |   | redeemable at notice of <sup>8</sup> |   |                               |   |                               |  |
|                      |   | up to 1 year                  |   | over 1 year and up to 2 years |   | over 2 years                  |   | up to 3 months                       |   | over 3 months                 |   |                               |  |
| Reporting period     | Effective interest rate <sup>1</sup> % pa | Volume <sup>2</sup> € million | Effective interest rate <sup>1</sup> % pa | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % pa | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % pa | Volume <sup>7</sup> € million        | Effective interest rate <sup>1</sup> % pa | Volume <sup>2</sup> € million | Effective interest rate <sup>1</sup> % pa | Volume <sup>2</sup> € million |  |
| 2016 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                        |  |
| Feb                  | 0.06                                      | 1,233,193                     | 0.31                                      | 4,688                         | 0.47                                      | 617                           | 0.70                                      | 773                                  | 0.22                                      | 537,566                       | 0.31                                      | 49,971                        |  |
| Mar                  | 0.05                                      | 1,233,631                     | 0.26                                      | 4,918                         | 0.51                                      | 676                           | 0.69                                      | 820                                  | 0.21                                      | 536,136                       | 0.31                                      | 49,493                        |  |
| Apr                  | 0.05                                      | 1,253,497                     | 0.19                                      | 4,926                         | 0.37                                      | 729                           | 0.63                                      | 741                                  | 0.21                                      | 536,260                       | 0.31                                      | 49,013                        |  |
| May                  | 0.05                                      | 1,258,521                     | 0.20                                      | 4,724                         | 0.43                                      | 719                           | 0.87                                      | 726                                  | 0.21                                      | 536,046                       | 0.30                                      | 48,646                        |  |
| June                 | 0.04                                      | 1,264,830                     | 0.22                                      | 4,078                         | 0.27                                      | 947                           | 0.73                                      | 633                                  | 0.21                                      | 535,418                       | 0.30                                      | 48,252                        |  |

| 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 <sup>1</sup> % pa | Volume <sup>2</sup> € million | Effective interest rate <sup>1</sup> % pa | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % pa | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % pa | Volume <sup>7</sup> € million |  |
| 2016 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                           |  |
| Feb                                  | - 0.00                                    | 397,363                       | - 0.07                                    | 10,802                        | 0.13                                      | 631                           | 0.54                                      | 336                           |  |
| Mar                                  | - 0.01                                    | 395,640                       | - 0.09                                    | 12,614                        | 0.19                                      | 450                           | 0.79                                      | 309                           |  |
| Apr                                  | - 0.01                                    | 397,203                       | - 0.07                                    | 9,275                         | 0.08                                      | 899                           | 0.33                                      | 1,039                         |  |
| May                                  | - 0.01                                    | 401,652                       | - 0.05                                    | 10,212                        | 0.13                                      | 912                           | 0.30                                      | 837                           |  |
| June                                 | - 0.02                                    | 415,078                       | - 0.14                                    | 14,661                        | 0.07                                      | 525                           | 0.24                                      | 586                           |  |

| Loans to households  |   |  |   |                               |   |  |   |  |   |                               |   |                                    |   |                               |      |       |  |
|--|---|--|---|-------------------------------|---|--|---|--|---|-------------------------------|---|------------------------------------|---|-------------------------------|------|-------|--|
| Loans for other purposes to households with an initial rate fixation of <sup>5</sup> |   |  |   |                               |   |  |   |  |   |                               |   |                                    |   |                               |      |       |  |
| Total  |   | of which renegotiated loans <sup>9, 10</sup> |   |                               |   | floating rate or up to 1 year <sup>9</sup> |   | over 1 year and up to 5 years              |   | over 5 years                  |   | of which loans to sole proprietors |   |                               |      |       |  |
|  |   | floating rate or up to 1 year <sup>9</sup>   |   | over 1 year and up to 5 years |   | over 5 years                               |   | floating rate or up to 1 year <sup>9</sup> |   | over 1 year and up to 5 years |   | over 5 years                       |   |                               |      |       |  |
| Reporting period   | Effective interest rate <sup>1</sup> % pa | Volume <sup>7</sup> € million                | Effective interest rate <sup>1</sup> % pa | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % pa | Volume <sup>7</sup> € million              | Effective interest rate <sup>1</sup> % pa | Volume <sup>7</sup> € million              | Effective interest rate <sup>1</sup> % pa | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % pa | Volume <sup>7</sup> € million      | Effective interest rate <sup>1</sup> % pa | Volume <sup>7</sup> € million |      |       |  |
| 2016 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 |  |
| Feb  | 1.94                                      | 5,484  | 1.86                                      | 1,916                         | 1.69                                      | 2,540                                      | 2.56                                      | 803  | 1.99                                      | 2,141                         | 1.95                                      | 1,579                              | 2.75                                      | 568                           | 1.93 | 1,466 |  |
| Mar  | 2.01                                      | 7,097  | 1.88                                      | 2,130                         | 1.80                                      | 3,237                                      | 2.72                                      | 1,032                                      | 1.99                                      | 2,828                         | 2.01                                      | 2,120                              | 2.84                                      | 767                           | 1.93 | 1,896 |  |
| Apr  | 2.00                                      | 6,030  | 1.86                                      | 2,229                         | 1.75                                      | 2,826                                      | 2.67                                      | 853  | 2.05                                      | 2,351                         | 1.95                                      | 1,931                              | 2.77                                      | 670                           | 1.97 | 1,679 |  |
| May  | 2.02                                      | 5,890  | 1.81                                      | 1,930                         | 1.83                                      | 2,535                                      | 2.61                                      | 941  | 1.99                                      | 2,414                         | 2.04                                      | 1,667                              | 2.84                                      | 689                           | 1.92 | 1,677 |  |
| June   | 2.05                                      | 5,909  | 1.90                                      | 1,848                         | 1.94                                      | 2,702                                      | 2.73                                      | 859  | 1.93                                      | 2,348                         | 2.12                                      | 1,944                              | 2.84                                      | 681                           | 1.88 | 1,552 |  |

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

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

## VI Interest rates

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

#### (b) New business +

| Loans to households (cont'd)                             |  |                                |                                   |                                |                                 |                                |                               |                                |                    |                                |                    |
|--|--|--------------------------------|-----------------------------------|--------------------------------|---------------------------------|--------------------------------|-------------------------------|--------------------------------|--------------------|--------------------------------|--------------------|
| Loans for consumption with an initial rate fixation of 4 |  |                                |                                   |                                |                                 |                                |                               |                                |                    |                                |                    |
| Reporting period   | Total (including charges)                |                                | of which renegotiated loans 9, 10 |                                | floating rate or up to 1 year 9 |                                | over 1 year and up to 5 years |                                | over 5 years       |                                |                    |
|  | Annual percentage rate of charge 11 % pa | Effective interest rate 1 % pa | Volume 7 € million                | Effective interest rate 1 % pa | Volume 7 € million              | Effective interest rate 1 % pa | Volume 7 € million            | Effective interest rate 1 % pa | Volume 7 € million | Effective interest rate 1 % pa | Volume 7 € million |
| <b>Total loans</b>                                       |  |                                |                                   |                                |                                 |                                |                               |                                |                    |                                |                    |
| 2016 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              |
| Feb  | 5.82                                     | 5.80                           | 8,187                             | 6.92                           | 1,619                           | 6.15                           | 273                           | 4.37                           | 3,094              | 6.69                           | 4,820              |
| Mar  | 5.62                                     | 5.60                           | 9,849                             | 6.88                           | 1,761                           | 6.12                           | 341                           | 4.15                           | 4,041              | 6.64                           | 5,467              |
| Apr  | 5.66                                     | 5.65                           | 8,222                             | 6.91                           | 1,544                           | 6.17                           | 287                           | 4.32                           | 3,415              | 6.61                           | 4,520              |
| May  | 5.89                                     | 5.87                           | 9,372                             | 7.22                           | 1,814                           | 6.41                           | 337                           | 4.49                           | 3,846              | 6.87                           | 5,189              |
| June   | 5.90                                     | 5.88                           | 8,685                             | 7.22                           | 1,689                           | 6.28                           | 308                           | 4.49                           | 3,573              | 6.88                           | 4,804              |
| <b>of which: collateralised loans 12</b>                 |  |                                |                                   |                                |                                 |                                |                               |                                |                    |                                |                    |
| 2016 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                 |
| Feb  | .  | 3.65                           | 188                               | .                              | .                               | 2.92                           | 14                            | 3.87                           | 139                | 3.08                           | 35                 |
| Mar  | .  | 3.53                           | 230                               | .                              | .                               | 2.83                           | 14                            | 3.85                           | 163                | 2.74                           | 53                 |
| Apr  | .  | 3.58                           | 189                               | .                              | .                               | 2.99                           | 11                            | 3.84                           | 135                | 2.89                           | 43                 |
| May  | .  | 3.68                           | 204                               | .                              | .                               | 3.31                           | 13                            | 3.90                           | 151                | 2.96                           | 40                 |
| June   | .  | 3.50                           | 214                               | .                              | .                               | 2.98                           | 15                            | 3.92                           | 144                | 2.55                           | 55                 |

| Loans to households (cont'd)                     |  |                                |                                  |                                |                                 |                                |                               |                                |                                 |                                |                    |                                |                    |
|--|--|--------------------------------|----------------------------------|--------------------------------|---------------------------------|--------------------------------|-------------------------------|--------------------------------|---------------------------------|--------------------------------|--------------------|--------------------------------|--------------------|
| Housing loans with an initial rate fixation of 3 |  |                                |                                  |                                |                                 |                                |                               |                                |                                 |                                |                    |                                |                    |
| Reporting period                                 | Total (including charges)                |                                | of which renegotiated loans 9,10 |                                | floating rate or up to 1 year 9 |                                | over 1 year and up to 5 years |                                | over 5 years and up to 10 years |                                | over 10 years      |                                |                    |
|  | Annual percentage rate of charge 11 % pa | Effective interest rate 1 % pa | Volume 7 € million               | Effective interest rate 1 % pa | Volume 7 € million              | Effective interest rate 1 % pa | Volume 7 € million            | Effective interest rate 1 % pa | Volume 7 € million              | Effective interest rate 1 % pa | Volume 7 € million | Effective interest rate 1 % pa | Volume 7 € million |
| <b>Total loans</b>                               |  |                                |                                  |                                |                                 |                                |                               |                                |                                 |                                |                    |                                |                    |
| 2016 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              |
| Feb  | 1.87                                     | 1.81                           | 17,838                           | 1.89                           | 4,291                           | 2.17                           | 1,784                         | 1.65                           | 1,567                           | 1.64                           | 6,556              | 1.90                           | 7,931              |
| Mar  | 1.87                                     | 1.82                           | 22,196                           | 1.86                           | 4,945                           | 2.08                           | 2,428                         | 1.69                           | 1,932                           | 1.67                           | 7,609              | 1.89                           | 10,227             |
| Apr  | 1.91                                     | 1.85                           | 18,087                           | 1.89                           | 4,620                           | 2.10                           | 2,001                         | 1.73                           | 1,672                           | 1.71                           | 6,456              | 1.92                           | 7,958              |
| May  | 1.88                                     | 1.83                           | 20,484                           | 1.92                           | 4,136                           | 2.17                           | 2,288                         | 1.77                           | 1,731                           | 1.66                           | 7,308              | 1.88                           | 9,157              |
| June   | 1.87                                     | 1.82                           | 19,294                           | 1.92                           | 3,767                           | 2.02                           | 2,265                         | 1.70                           | 1,541                           | 1.68                           | 6,573              | 1.89                           | 8,915              |
| <b>of which: collateralised loans 12</b>         |  |                                |                                  |                                |                                 |                                |                               |                                |                                 |                                |                    |                                |                    |
| 2016 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              |
| Feb  | .  | 1.71                           | 7,964                            | .                              | .                               | 2.06                           | 643                           | 1.50                           | 796                             | 1.57                           | 3,181              | 1.82                           | 3,344              |
| Mar  | .  | 1.72                           | 9,905                            | .                              | .                               | 1.96                           | 855                           | 1.53                           | 939                             | 1.59                           | 3,565              | 1.82                           | 4,546              |
| Apr  | .  | 1.75                           | 8,413                            | .                              | .                               | 1.98                           | 795                           | 1.53                           | 838                             | 1.60                           | 3,204              | 1.89                           | 3,576              |
| May  | .  | 1.73                           | 9,110                            | .                              | .                               | 2.09                           | 843                           | 1.59                           | 900                             | 1.58                           | 3,370              | 1.81                           | 3,997              |
| June   | .  | 1.72                           | 8,374                            | .                              | .                               | 1.87                           | 865                           | 1.53                           | 726                             | 1.61                           | 3,030              | 1.82                           | 3,753              |

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

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

## VI Interest rates

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

| Reporting period | Loans to households (cont'd)  |                           |  |                           |                                       |                           | Loans to non-financial corporations   |                           |  |                           |                                       |                           |
|------------------|---|---------------------------|--|---------------------------|---------------------------------------|---------------------------|---|---------------------------|--|---------------------------|---------------------------------------|---------------------------|
|                  | Revolving loans <b>13</b> and overdrafts <b>14</b> credit card debt <b>15</b> |                           | <i>of which</i>                                    |                           |                                       |                           | Revolving loans <b>13</b> and overdrafts <b>14</b> credit card debt <b>15</b> |                           | <i>of which</i>                                    |                           |                                       |                           |
|                  |   |                           | Revolving loans <b>13</b> and overdrafts <b>14</b> |                           | Extended credit card debt             |                           |   |                           | Revolving loans <b>13</b> and overdrafts <b>14</b> |                           | Extended credit card debt             |                           |
|                  | Effective interest rate <b>1</b> % pa   | Volume <b>2</b> € million | Effective interest rate <b>1</b> % pa              | Volume <b>2</b> € million | Effective interest rate <b>1</b> % pa | Volume <b>2</b> € million | Effective interest rate <b>1</b> % pa   | Volume <b>2</b> € million | Effective interest rate <b>1</b> % pa              | Volume <b>2</b> € million | Effective interest rate <b>1</b> % pa | Volume <b>2</b> € million |
| 2016 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                    |                                       |                           |
| Feb              | 8.65  | 39,345                    | 8.62   | 31,953                    | 15.14                                 | 4,291                     | 3.68  | 65,697                    | 3.70   | 65,431                    |                                       |                           |
| Mar              | 8.66  | 40,215                    | 8.61   | 32,949                    | 15.13                                 | 4,273                     | 3.67  | 65,990                    | 3.68   | 65,698                    |                                       |                           |
| Apr              | 8.50  | 38,972                    | 8.49   | 31,353                    | 15.13                                 | 4,295                     | 3.64  | 65,154                    | 3.66   | 64,865                    |                                       |                           |
| May              | 8.46  | 39,394                    | 8.50   | 31,647                    | 15.13                                 | 4,259                     | 3.53  | 65,353                    | 3.54   | 65,067                    |                                       |                           |
| June             | 8.44  | 40,606                    | 8.47   | 32,739                    | 15.13                                 | 4,328                     | 3.59  | 67,424                    | 3.60   | 67,134                    |                                       |                           |

| Reporting period                                | Loans to non-financial corporations (cont'd) |                           |                                       |                           |  |                           |   |                           |                                       |                           |  |                           |                                       |                           |              |        |
|---|--|---------------------------|---------------------------------------|---------------------------|--|---------------------------|---|---------------------------|---------------------------------------|---------------------------|--|---------------------------|---------------------------------------|---------------------------|--------------|--------|
|   | Total  |                           | <i>of which</i>                       |                           |  |                           | Loans up to €1 million with an initial rate fixation of <b>16</b> |                           |                                       |                           | Loans over €1 million with an initial rate fixation of <b>16</b> |                           |                                       |                           |              |        |
|   |  |                           | renegotiated loans <b>9, 10</b>       |                           | floating rate or up to 1 year <b>9</b> |                           | over 1 year and up to 5 years                                     |                           | over 5 years                          |                           | floating rate or up to 1 year <b>9</b>                           |                           | over 1 year and up to 5 years         |                           | over 5 years |        |
|   | Effective interest rate <b>1</b> % pa        | Volume <b>7</b> € million | Effective interest rate <b>1</b> % pa | Volume <b>7</b> € million | Effective interest rate <b>1</b> % pa  | Volume <b>7</b> € million | Effective interest rate <b>1</b> % pa                             | Volume <b>7</b> € million | Effective interest rate <b>1</b> % pa | Volume <b>7</b> € million | Effective interest rate <b>1</b> % pa                            | Volume <b>7</b> € million | Effective interest rate <b>1</b> % pa | Volume <b>7</b> € million |              |        |
| <b>Total loans</b>                              |  |                           |                                       |                           |  |                           |   |                           |                                       |                           |  |                           |                                       |                           |              |        |
| 2016 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  |
| Feb   | 1.33   | 56,958                    | 1.55                                  | 13,746                    | 2.55                                   | 7,309                     | 2.58  | 1,326                     | 1.83                                  | 1,209                     | 0.99   | 37,140                    | 1.29                                  | 2,001                     | 1.54         | 7,973  |
| Mar   | 1.50   | 71,530                    | 1.60                                  | 22,647                    | 2.51                                   | 9,245                     | 2.59  | 1,733                     | 1.85                                  | 1,665                     | 1.20   | 45,163                    | 1.41                                  | 2,977                     | 1.67         | 10,747 |
| Apr   | 1.43   | 57,323                    | 1.46                                  | 19,903                    | 2.44                                   | 7,699                     | 2.54  | 1,493                     | 1.81                                  | 1,371                     | 1.14   | 38,649                    | 1.41                                  | 2,188                     | 1.67         | 5,923  |
| May   | 1.35   | 65,177                    | 1.53                                  | 18,706                    | 2.54                                   | 8,000                     | 2.58  | 1,661                     | 1.82                                  | 1,423                     | 0.99   | 41,638                    | 1.55                                  | 3,072                     | 1.58         | 9,383  |
| June  | 1.41   | 71,910                    | 1.48                                  | 20,878                    | 2.51                                   | 8,860                     | 2.57  | 1,682                     | 1.84                                  | 1,442                     | 1.13   | 46,904                    | 1.08                                  | 3,656                     | 1.61         | 9,366  |
| <i>of which: collateralised loans <b>12</b></i> |  |                           |                                       |                           |  |                           |   |                           |                                       |                           |  |                           |                                       |                           |              |        |
| 2016 June                                       | 1.58   | 10,056                    | .                                     | .                         | 1.91                                   | 601                       | 2.51  | 159                       | 1.64                                  | 468                       | 1.56   | 4,885                     | 1.72                                  | 1,003                     | 1.46         | 2,940  |
| July  | 1.53   | 10,322                    | .                                     | .                         | 1.87                                   | 681                       | 2.38  | 161                       | 1.53                                  | 544                       | 1.35   | 5,526                     | 1.95                                  | 929                       | 1.61         | 2,481  |
| Aug   | 1.54   | 7,519                     | .                                     | .                         | 2.01                                   | 523                       | 2.54  | 119                       | 1.51                                  | 410                       | 1.40   | 3,645                     | 1.71                                  | 452                       | 1.57         | 2,370  |
| Sep   | 1.59   | 9,002                     | .                                     | .                         | 1.93                                   | 550                       | 2.49  | 104                       | 1.46                                  | 379                       | 1.53   | 5,125                     | 2.18                                  | 614                       | 1.45         | 2,230  |
| Oct   | 1.49   | 8,746                     | .                                     | .                         | 1.85                                   | 652                       | 2.40  | 149                       | 1.48                                  | 401                       | 1.40   | 5,352                     | 1.90                                  | 560                       | 1.44         | 1,632  |
| Nov   | 1.49   | 8,480                     | .                                     | .                         | 2.00                                   | 494                       | 2.41  | 159                       | 1.57                                  | 401                       | 1.29   | 4,031                     | 2.04                                  | 610                       | 1.50         | 2,785  |
| Dec   | 1.55   | 16,083                    | .                                     | .                         | 1.91                                   | 662                       | 2.46  | 176                       | 1.57                                  | 569                       | 1.39   | 8,076                     | 1.96                                  | 1,310                     | 1.62         | 5,290  |
| 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  |
| Feb   | 1.46   | 8,259                     | .                                     | .                         | 2.07                                   | 464                       | 2.44  | 158                       | 1.78                                  | 399                       | 1.33   | 4,051                     | 1.73                                  | 512                       | 1.40         | 2,675  |
| Mar   | 1.48   | 11,857                    | .                                     | .                         | 1.87                                   | 643                       | 2.52  | 166                       | 1.72                                  | 493                       | 1.37   | 7,040                     | 1.30                                  | 519                       | 1.60         | 2,996  |
| Apr   | 1.42   | 8,360                     | .                                     | .                         | 1.81                                   | 570                       | 2.23  | 164                       | 1.69                                  | 413                       | 1.29   | 5,640                     | 1.59                                  | 299                       | 1.62         | 1,274  |
| May   | 1.61   | 8,671                     | .                                     | .                         | 2.06                                   | 545                       | 2.54  | 191                       | 1.70                                  | 401                       | 1.45   | 4,558                     | 2.04                                  | 646                       | 1.63         | 2,330  |
| June  | 1.55   | 11,011                    | .                                     | .                         | 1.85                                   | 632                       | 2.60  | 150                       | 1.75                                  | 444                       | 1.44   | 6,484                     | 1.64                                  | 625                       | 1.66         | 2,676  |

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

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

## VII Insurance corporations and pension funds

### 1 Assets \*

€ billion

| End of year/quarter  | Assets  |                  |  |   |                            |                                      |                              |   |                        |                      |
|--|---------|------------------|--|---|----------------------------|--------------------------------------|------------------------------|---|------------------------|----------------------|
|  | Total   | Financial assets |  |   |                            |                                      |                              |   |                        | Non-financial assets |
|  |         | Total            | Cash and deposits with banks (MFIs) <sup>1</sup> | Debt securities (including financial derivatives) | Loans granted <sup>2</sup> | Shares and other equity <sup>3</sup> | Investment fund shares/units | Ceded share of insurance technical reserves | Other financial assets |                      |
| <b>Insurance corporations and pension funds <sup>4</sup></b> |         |                  |  |   |                            |                                      |                              |   |                        |                      |
| 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                 |
| 2016   | 2,659.4 | 2,571.8          | 459.2  | 461.8   | 317.0                      | 268.5                                | 914.4                        | 79.4  | 71.5                   | 87.6                 |
| 2015 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   | 2,693.1 | 2,608.4          | 470.9  | 486.8   | 315.9                      | 261.8                                | 922.9                        | 79.0  | 71.2                   | 84.7                 |
| Q4   | 2,659.4 | 2,571.8          | 459.2  | 461.8   | 317.0                      | 268.5                                | 914.4                        | 79.4  | 71.5                   | 87.6                 |
| 2017 Q1  | 2,644.3 | 2,557.9          | 453.6  | 463.7   | 312.3                      | 261.7                                | 913.6                        | 81.6  | 71.4                   | 86.4                 |
| <b>Insurance corporations</b>                                |         |                  |  |   |                            |                                      |                              |   |                        |                      |
| 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                 |
| 2016   | 2,049.5 | 1,996.2          | 312.3  | 392.7   | 285.9                      | 247.1                                | 632.0                        | 73.7  | 52.6                   | 53.3                 |
| 2015 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   | 2,081.0 | 2,028.4          | 319.5  | 414.0   | 284.9                      | 242.8                                | 641.4                        | 73.4  | 52.5                   | 52.6                 |
| Q4   | 2,049.5 | 1,996.2          | 312.3  | 392.7   | 285.9                      | 247.1                                | 632.0                        | 73.7  | 52.6                   | 53.3                 |
| 2017 Q1  | 2,028.3 | 1,976.6          | 305.0  | 396.7   | 280.6                      | 239.8                                | 626.3                        | 75.8  | 52.4                   | 51.7                 |
| <b>Pension funds <sup>4</sup></b>                            |         |                  |  |   |                            |                                      |                              |   |                        |                      |
| 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                 |
| 2016   | 609.8   | 575.6            | 146.9  | 69.1  | 31.1                       | 21.4                                 | 282.4                        | 5.7   | 18.9                   | 34.3                 |
| 2015 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   | 612.1   | 580.0            | 151.5  | 72.8  | 31.0                       | 18.9                                 | 281.5                        | 5.6   | 18.7                   | 32.1                 |
| Q4   | 609.8   | 575.6            | 146.9  | 69.1  | 31.1                       | 21.4                                 | 282.4                        | 5.7   | 18.9                   | 34.3                 |
| 2017 Q1  | 616.0   | 581.3            | 148.6  | 67.1  | 31.6                       | 21.9                                 | 287.3                        | 5.8   | 19.0                   | 34.7                 |

Source: Bundesbank calculations based on supervisory data of the Federal Financial Supervisory Authority (BaFin). \* Valuation of securities based on current market values; valuation of other items based on book values. Figures from 2016 Q4 on have been revised. <sup>1</sup> Including registered bonds, borrower's note loans and Pfandbriefe of monetary financial institutions. <sup>2</sup> Including deposits retained on assumed reinsurance. <sup>3</sup> Including participation certificates ("Genuss-Scheine"). <sup>4</sup> The term "pension

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

## VII Insurance corporations and pension funds

### 2 Liabilities \*

€ billion

| End of year/quarter  | Liabilities |   |                             |                                      |                              |   |   |                   |                        |
|--|-------------|---|-----------------------------|--------------------------------------|------------------------------|---|---|-------------------|------------------------|
|  | Total       | Debt securities (including financial derivatives) | Loans received <sup>1</sup> | Shares and other equity <sup>2</sup> | Insurance technical reserves |   |   | Other liabilities | Net worth <sup>4</sup> |
|  |             |   |                             |                                      | Total                        | Net equity of households in life insurance and pension fund reserves <sup>3</sup> | Unearned premiums and reserves for outstanding claims |                   |                        |
| <b>Insurance corporations and pension funds <sup>5</sup></b> |             |   |                             |                                      |                              |   |   |                   |                        |
| 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                  |
| 2016   | 2,659.4     | 18.7  | 99.6                        | 225.3                                | 2,079.0                      | 1,757.6   | 321.4   | 77.0              | 159.9                  |
| 2015 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   | 2,693.1     | 19.0  | 98.9                        | 208.0                                | 2,073.4                      | 1,754.2   | 319.2   | 74.0              | 219.8                  |
| Q4   | 2,659.4     | 18.7  | 99.6                        | 225.3                                | 2,079.0                      | 1,757.6   | 321.4   | 77.0              | 159.9                  |
| 2017 Q1  | 2,644.3     | 20.3  | 101.7                       | 237.8                                | 2,071.8                      | 1,736.9   | 335.0   | 77.5              | 135.2                  |
| <b>Insurance corporations</b>                                |             |   |                             |                                      |                              |   |   |                   |                        |
| 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                   |
| 2016   | 2,049.5     | 18.7  | 94.4                        | 213.9                                | 1,536.0                      | 1,215.1   | 320.9   | 72.5              | 114.0                  |
| 2015 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   | 2,081.0     | 19.0  | 93.8                        | 197.9                                | 1,534.3                      | 1,215.6   | 318.7   | 72.2              | 163.8                  |
| Q4   | 2,049.5     | 18.7  | 94.4                        | 213.9                                | 1,536.0                      | 1,215.1   | 320.9   | 72.5              | 114.0                  |
| 2017 Q1  | 2,028.3     | 20.3  | 96.5                        | 226.0                                | 1,521.2                      | 1,186.7   | 334.5   | 73.0              | 91.4                   |
| <b>Pension funds <sup>5</sup></b>                            |             |   |                             |                                      |                              |   |   |                   |                        |
| 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                   |
| 2016   | 609.8       | –   | 5.2                         | 11.3                                 | 543.0                        | 542.5   | 0.5   | 4.5               | 45.9                   |
| 2015 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   | 612.1       | –   | 5.1                         | 10.1                                 | 539.1                        | 538.6   | 0.5   | 1.8               | 56.0                   |
| Q4   | 609.8       | –   | 5.2                         | 11.3                                 | 543.0                        | 542.5   | 0.5   | 4.5               | 45.9                   |
| 2017 Q1  | 616.0       | –   | 5.2                         | 11.7                                 | 550.6                        | 550.2   | 0.5   | 4.5               | 43.8                   |

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 Q4 on have been revised. <sup>1</sup> Including deposits retained on ceded business. <sup>2</sup> Including participation certificates ("Genuss-Scheine"). <sup>3</sup> Including ageing provisions of health insurance schemes and premium reserves of accident insurance schemes with guaranteed premium refund. <sup>4</sup> As defined in the European System of Accounts (ESA 1995), net worth is the difference

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

## VIII Capital market

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

€ million

| Period   | Debt securities         |                                       |                      |   |                                     |                                      |                    |   |                     |                            |                            |  |
|----------|-------------------------|---------------------------------------|----------------------|---|-------------------------------------|--------------------------------------|--------------------|---|---------------------|----------------------------|----------------------------|--|
|          | Sales = total purchases | Sales                                 |                      |   |                                     |                                      | Purchases          |   |                     |                            |                            |  |
|          |                         | Domestic debt securities <sup>1</sup> |                      |   |                                     |                                      | Residents          |   |                     |                            |                            |  |
|          |                         | Total                                 | Bank debt securities | Corporate bonds (non-MFIs) <sup>2</sup> | Public debt securities <sup>3</sup> | Foreign debt securities <sup>4</sup> | Total <sup>5</sup> | Credit institutions including building and loan associations <sup>6</sup> | Deutsche Bundesbank | Other sectors <sup>7</sup> | Non-residents <sup>8</sup> |  |
| 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 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 | 24,212                  | 22,588                                | 12,008               | 4,673                                   | 5,908                               | 1,624                                | 20,521             | – 7,443   | 18,146              | 9,818                      | 3,692                      |  |
| Feb      | 4,188                   | – 2,177                               | 12,413               | 1,756                                   | – 16,346                            | 6,365                                | 21,814             | – 5,044   | 16,715              | 10,143                     | – 17,626                   |  |
| Mar      | 9,225                   | 8,713                                 | 1,179                | – 131                                   | 7,665                               | 512                                  | 17,676             | – 8,293   | 17,769              | 8,200                      | – 8,451                    |  |
| Apr      | – 12,590                | – 15,170                              | – 5,909              | – 276                                   | – 8,985                             | 2,580                                | 3,520              | – 5,737   | 12,817              | – 3,560                    | – 16,110                   |  |
| May      | 39,706                  | 28,463                                | 10,800               | 1,096                                   | 16,567                              | 11,243                               | 17,325             | 3,906   | 12,751              | 668                        | 22,381                     |  |
| June     | 3,552                   | – 1,090                               | 2,876                | – 5,769                                 | 1,802                               | 4,642                                | 11,251             | – 11,745  | 12,871              | 10,125                     | – 7,699                    |  |

€ million

| Period   | Shares                  |                              |                                     |                              |                     |                                  |                             |                             |
|----------|-------------------------|------------------------------|-------------------------------------|------------------------------|---------------------|----------------------------------|-----------------------------|-----------------------------|
|          | Sales = total purchases | Sales                        |                                     |                              | Purchases           |                                  |                             |                             |
|          |                         | Domestic shares <sup>9</sup> |                                     | Foreign shares <sup>10</sup> | Residents           |                                  |                             |                             |
|          |                         | Total                        | Public limited investment companies | Foreign shares <sup>10</sup> | Total <sup>11</sup> | Credit institutions <sup>6</sup> | Other sectors <sup>12</sup> | Non-residents <sup>13</sup> |
| 2005     | 32,364                  | 13,766                       | 18,597                              | 1,036                        | 10,208              | –                                | 9,172                       | 31,329                      |
| 2006     | 26,276                  | 9,061                        | 17,214                              | 7,528                        | 11,323              | –                                | 3,795                       | 18,748                      |
| 2007     | – 5,009                 | 10,053                       | – 15,062                            | – 62,308                     | 6,702               | –                                | 55,606                      | 57,299                      |
| 2008     | – 29,452                | 11,326                       | – 40,778                            | 2,743                        | – 23,079            | –                                | 25,822                      | 32,194                      |
| 2009     | 35,980                  | 23,962                       | 12,018                              | 30,496                       | – 8,335             | 38,831                           | –                           | 5,484                       |
| 2010     | 37,767                  | 20,049                       | 17,719                              | 36,406                       | 7,340               | 29,066                           | –                           | 1,361                       |
| 2011     | 25,833                  | 21,713                       | 4,120                               | 40,804                       | 670                 | 40,134                           | –                           | 14,971                      |
| 2012     | 15,061                  | 5,120                        | 9,941                               | 14,405                       | 10,259              | 4,146                            | –                           | 656                         |
| 2013     | 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 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 | 2,154                   | 148                          | 2,006                               | 1,369                        | – 247               | 1,616                            | –                           | 785                         |
| Feb      | 2,436                   | 852                          | 1,584                               | 2,985                        | 1,866               | 1,119                            | –                           | 549                         |
| Mar      | 13,985                  | 10,136                       | 3,849                               | 11,531                       | 506                 | 11,025                           | –                           | 2,454                       |
| Apr      | – 1,261                 | 95                           | – 1,356                             | – 3,599                      | – 2,589             | – 1,010                          | –                           | 2,338                       |
| May      | 3,434                   | 107                          | 3,327                               | 2,137                        | 475                 | 1,662                            | –                           | 1,297                       |
| June     | – 3,655                 | 920                          | – 4,575                             | 2,373                        | 5,219               | – 2,846                          | –                           | 6,028                       |

**1** Net sales at market values plus/minus changes in issuers' portfolios of their own debt securities. **2** Including cross-border financing within groups from January 2011. **3** Including Federal Railways Fund, Federal Post Office and Treuhand agency. **4** Net purchases or net sales (–) of foreign debt securities by residents; transaction values. **5** Domestic and foreign debt securities. **6** Book values; statistically adjusted. **7** Residual; also including purchases of domestic and foreign securities by domestic mutual funds. Up to end-2008, data comprise Deutsche Bundesbank. **8** Net purchases or net sales (–) of domestic debt securities by non-residents; transaction

values. **9** Excluding shares of public limited investment companies; at issue prices. **10** Net purchases or net sales (–) of foreign shares (including direct investment) by residents; transaction values. **11** Domestic and foreign shares. **12** Residual; also including purchases of domestic and foreign securities by domestic mutual funds. **13** Net purchases or net sales (–) of domestic shares (including direct investment) by non-residents; transaction values. — The figures for the most recent date are provisional; revisions are not specially marked.



## VIII Capital market

### 2 Sales of debt securities issued by residents \*

€ million nominal value

| Period                          | Total     | Bank debt securities <sup>1</sup> |                      |                    |         | Debt securities issued by special purpose credit institutions | Other bank debt securities | Corporate bonds (non-MFIs) <sup>2</sup> | Public debt securities <sup>3</sup> |
|---------------------------------|-----------|-----------------------------------|----------------------|--------------------|---------|---|----------------------------|---|-------------------------------------|
|                                 |           | Total                             | Mortgage Pfandbriefe | Public Pfandbriefe |         |   |                            |   |                                     |
| <b>Gross sales <sup>4</sup></b> |           |                                   |                      |                    |         |   |                            |   |                                     |
| 2005                            | 988,911   | 692,182                           | 28,217               | 103,984            | 160,010 | 399,969   | 24,352                     | 272,380                                 |                                     |
| 2006                            | 925,863   | 622,055                           | 24,483               | 99,628             | 139,193 | 358,750   | 29,975                     | 273,834                                 |                                     |
| 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 <sup>5</sup>               | 1,206,483 | 717,002                           | 29,059               | 7,621              | 511,222 | 169,103   | 73,370                     | 416,110                                 |                                     |
| 2016 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                                  |                                     |
| Feb                             | 99,851    | 70,911                            | 2,669                | 733                | 48,391  | 19,118  | 4,105                      | 24,835                                  |                                     |
| Mar                             | 95,842    | 47,729                            | 3,548                | 756                | 31,244  | 12,182  | 4,691                      | 43,421                                  |                                     |
| Apr                             | 87,097    | 55,296                            | 2,170                | 58                 | 45,233  | 7,836   | 2,707                      | 29,094                                  |                                     |
| May                             | 88,568    | 55,536                            | 1,700                | 238                | 41,685  | 11,913  | 5,015                      | 28,016                                  |                                     |
| June                            | 73,438    | 42,842                            | 5,005                | 364                | 25,324  | 12,148  | 4,284                      | 26,312                                  |                                     |

*of which: Debt securities with maturities of more than four years <sup>6</sup>*

|                   |         |         |        |        |        |         |        |         |
|-------------------|---------|---------|--------|--------|--------|---------|--------|---------|
| 2005              | 425,523 | 277,686 | 20,862 | 63,851 | 49,842 | 143,129 | 16,360 | 131,479 |
| 2006              | 337,969 | 190,836 | 17,267 | 47,814 | 47,000 | 78,756  | 14,422 | 132,711 |
| 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 <sup>5</sup> | 375,859 | 173,900 | 24,741 | 5,841  | 78,859 | 64,460  | 47,818 | 154,144 |
| 2016 Nov          | 23,848  | 11,083  | 2,004  | 211    | 5,122  | 3,746   | 1,368  | 11,397  |
| Dec               | 19,429  | 7,699   | 137    | 48     | 3,737  | 3,737   | 6,592  | 5,138   |
| 2017 Jan          | 41,887  | 26,101  | 3,344  | 1,861  | 15,975 | 4,921   | 4,857  | 10,929  |
| Feb               | 31,566  | 17,827  | 2,220  | 733    | 11,542 | 3,332   | 2,843  | 10,896  |
| Mar               | 34,636  | 15,895  | 2,772  | 462    | 6,186  | 6,474   | 3,396  | 15,345  |
| Apr               | 27,201  | 15,693  | 2,055  | 23     | 11,781 | 1,834   | 1,547  | 9,962   |
| May               | 29,215  | 12,669  | 1,165  | 136    | 6,045  | 5,322   | 3,142  | 13,404  |
| June              | 24,255  | 10,611  | 3,011  | 54     | 3,390  | 4,156   | 1,784  | 11,860  |

**Net sales <sup>7</sup>**

|                   |         |         |   |         |   |        |        |        |        |        |
|-------------------|---------|---------|---|---------|---|--------|--------|--------|--------|--------|
| 2005              | 141,715 | 65,798  | – | 2,151   | – | 34,255 | 37,242 | 64,962 | 10,099 | 65,819 |
| 2006              | 129,423 | 58,336  | – | 12,811  | – | 20,150 | 44,890 | 46,410 | 15,605 | 55,482 |
| 2007              | 86,579  | 58,168  | – | 10,896  | – | 46,629 | 42,567 | 73,127 | –      | 3,683  |
| 2008              | 119,472 | 8,517   | – | 15,052  | – | 65,773 | 25,165 | 34,074 | –      | 82,653 |
| 2009              | 76,441  | 75,554  | – | 858     | – | 80,646 | 25,579 | 21,345 | –      | 48,508 |
| 2010              | 21,566  | 87,646  | – | 3,754   | – | 63,368 | 28,296 | 48,822 | –      | 23,748 |
| 2011              | 22,518  | 54,582  | – | 1,657   | – | 44,290 | 32,904 | 44,852 | –      | 3,189  |
| 2012              | –       | 85,298  | – | 4,177   | – | 41,660 | 3,259  | 51,099 | –      | 6,401  |
| 2013              | –       | 140,017 | – | 125,932 | – | 17,364 | –      | 66,760 | –      | 1,394  |
| 2014              | –       | 34,020  | – | 56,899  | – | 6,313  | –      | 25,869 | –      | 10,497 |
| 2015              | –       | 65,147  | – | 77,273  | – | 9,754  | –      | 74,028 | –      | 25,300 |
| 2016 <sup>5</sup> | –       | 21,951  | – | 10,792  | – | 12,979 | –      | 5,327  | –      | 18,177 |
| 2016 Nov          | –       | 4,577   | – | 6,635   | – | 1,095  | –      | 2,625  | –      | 175    |
| Dec               | –       | 26,763  | – | 10,987  | – | 1,766  | –      | 3,374  | –      | 1,714  |
| 2017 Jan          | –       | 5,954   | – | 13,059  | – | 2,874  | –      | 6,724  | –      | 1,848  |
| Feb               | –       | 2,582   | – | 13,750  | – | 1,628  | –      | 10,618 | –      | 221    |
| Mar               | –       | 11,887  | – | 4,049   | – | 1,520  | –      | 3,038  | –      | 705    |
| Apr               | –       | 15,906  | – | 5,239   | – | 1,191  | –      | 3,781  | –      | 1,836  |
| May               | –       | 26,524  | – | 10,344  | – | 1,329  | –      | 250    | –      | 226    |
| June              | –       | 6,370   | – | 1,035   | – | 2,036  | –      | 4,667  | –      | 2,704  |

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

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

## VIII Capital market

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

€ million nominal value

| End of year or month/<br>Maturity<br>in years | Bank debt securities |           |                         |                       |  |                               | Corporate<br>bonds<br>(non-MFIs) | Public<br>debt securities |
|---|----------------------|-----------|-------------------------|-----------------------|--|-------------------------------|----------------------------------|---------------------------|
|   | Total                | Total     | Mortgage<br>Pfandbriefe | Public<br>Pfandbriefe | Debt securities<br>issued by<br>special purpose<br>credit institutions | Other bank<br>debt securities |                                  |                           |
| 2005  | 2,914,723            | 1,751,563 | 157,209                 | 519,674               | 323,587  | 751,093                       | 83,942                           | 1,079,218                 |
| 2006  | 3,044,145            | 1,809,899 | 144,397                 | 499,525               | 368,476  | 797,502                       | 99,545                           | 1,134,701                 |
| 2007  | 3,130,723            | 1,868,066 | 133,501                 | 452,896               | 411,041  | 870,629                       | 95,863                           | 1,166,794                 |
| 2008  | 3,250,195            | 1,876,583 | 150,302                 | 377,091               | 490,641  | 858,550                       | 178,515                          | 1,195,097                 |
| 2009  | 3,326,635            | 1,801,029 | 151,160                 | 296,445               | 516,221  | 837,203                       | 227,024                          | 1,298,581                 |
| 2010  | 3,348,201            | 1,570,490 | 147,529                 | 232,954               | 544,517  | 645,491                       | 250,774                          | 1,526,937                 |
| 2011  | 3,370,721            | 1,515,911 | 149,185                 | 188,663               | 577,423  | 600,640                       | 247,585                          | 1,607,226                 |
| 2012  | 3,285,422            | 1,414,349 | 145,007                 | 147,070               | 574,163  | 548,109                       | 220,456                          | 1,650,617                 |
| 2013  | 3,145,329            | 1,288,340 | 127,641                 | 109,290               | 570,136  | 481,273                       | 221,851                          | 1,635,138                 |
| 2014  | 3,111,308            | 1,231,445 | 121,328                 | 85,434                | 569,409  | 455,274                       | 232,342                          | 1,647,520                 |
| 2015  | 3,046,162            | 1,154,173 | 130,598                 | 75,679                | 566,811  | 381,085                       | 257,612                          | 1,634,377                 |
| 2016 1  | 3,068,111            | 1,164,965 | 132,775                 | 62,701                | 633,578  | 335,910                       | 275,789                          | 1,627,358                 |
| 2016 Dec                                      | 3,068,111            | 1,164,965 | 132,775                 | 62,701                | 633,578  | 335,910                       | 275,789                          | 1,627,358                 |
| 2017 Jan                                      | 3,074,066            | 1,178,024 | 135,649                 | 63,489                | 640,303  | 338,583                       | 277,637                          | 1,618,405                 |
| Feb   | 3,071,484            | 1,191,774 | 139,719                 | 63,627                | 641,669  | 346,760                       | 277,858                          | 1,601,851                 |
| Mar   | 3,083,371            | 1,195,823 | 141,239                 | 62,787                | 644,707  | 347,090                       | 277,153                          | 1,610,395                 |
| Apr   | 3,067,464            | 1,190,584 | 142,097                 | 61,174                | 644,126  | 343,188                       | 275,317                          | 1,601,563                 |
| May   | 3,093,988            | 1,200,928 | 140,768                 | 60,069                | 657,153  | 342,938                       | 275,091                          | 1,617,969                 |
| June  | 3,087,618            | 1,201,963 | 142,804                 | 59,824                | 661,820  | 337,515                       | 272,387                          | 1,613,268                 |

#### Breakdown by remaining period to maturity 2

#### Position at end-June 2017

|                    |           |         |        |        |         |         |        |         |
|--------------------|-----------|---------|--------|--------|---------|---------|--------|---------|
| less than 2        | 1,020,630 | 469,329 | 38,864 | 22,692 | 285,033 | 122,739 | 50,850 | 500,451 |
| 2 to less than 4   | 653,296   | 287,167 | 41,632 | 15,253 | 155,096 | 75,186  | 49,625 | 316,505 |
| 4 to less than 6   | 475,066   | 176,464 | 26,410 | 7,576  | 96,632  | 45,849  | 40,255 | 258,345 |
| 6 to less than 8   | 300,155   | 109,706 | 20,077 | 5,944  | 57,418  | 26,267  | 23,438 | 167,010 |
| 8 to less than 10  | 221,314   | 74,254  | 12,694 | 5,802  | 33,726  | 22,033  | 12,267 | 134,793 |
| 10 to less than 15 | 125,179   | 30,631  | 2,438  | 1,217  | 12,821  | 14,156  | 14,665 | 79,883  |
| 15 to less than 20 | 77,838    | 16,146  | 192    | 1,241  | 11,830  | 2,882   | 8,135  | 53,556  |
| 20 and more        | 214,139   | 38,264  | 498    | 100    | 9,264   | 28,402  | 73,149 | 102,725 |

\* Including debt securities temporarily held in the issuers' portfolios. 1 Sectoral reclassification of debt securities. 2 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 =<br>circulation at<br>end of period<br>under review | Net increase or<br>net decrease (-)<br>during period<br>under review | Change in domestic public limited companies' capital due to     |                          |   |   |  |                         |   | Memo item<br>Share circulation<br>at market values<br>(market capita-<br>lisation)<br>level at end<br>of period<br>under review 2 |
|----------|--|--|---|--------------------------|---|---|--|-------------------------|---|---|
|          |  |  | cash payments<br>and ex-<br>change of<br>convertible<br>bonds 1 | issue of<br>bonus shares | contribution<br>of claims<br>and other<br>real assets | contribution<br>of shares,<br>GmbH shares,<br>etc | merger<br>and<br>transfer<br>of assets | change of<br>legal form | reduction<br>of capital<br>and<br>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  | 0   | 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   | 0   | 478                                    | 594                     | 2,411   | 1,150,188   |
| 2013     | 171,741  | 6,879  | 2,971   | 718                      | 476   | 0   | 1,432                                  | 619                     | 8,992   | 1,432,658   |
| 2014     | 177,097  | 5,356  | 5,332   | 1,265                    | 1,714   | 0   | 465                                    | 1,044                   | 1,446   | 1,478,063   |
| 2015     | 177,416  | 319  | 4,634   | 397                      | 599   | 0   | 1,394                                  | 1,385                   | 2,535   | 1,614,442   |
| 2016     | 176,355  | 1,062  | 3,272   | 319                      | 337   | 0   | 953                                    | 2,165                   | 1,865   | 1,676,397   |
| 2016 Dec | 176,355  | 439  | 747   | 8                        | 0   | 0   | 0                                      | 1,164                   | 29  | 1,676,397   |
| 2017 Jan | 176,328  | 28   | 38  | 0                        | 8   | 0   | 34                                     | 21                      | 18  | 1,716,525   |
| Feb      | 176,382  | 54   | 112   | 0                        | 0   | 0   | 0                                      | 6                       | 52  | 1,731,415   |
| Mar      | 178,273  | 1,891  | 2,229   | 1                        | 0   | 0   | 105                                    | 94                      | 140   | 1,794,735   |
| Apr      | 178,328  | 54   | 93  | 20                       | 2   | 0   | 0                                      | 13                      | 47  | 1,828,445   |
| May      | 178,326  | 2  | 78  | 48                       | 50  | 0   | 0                                      | 17                      | 162   | 1,845,930   |
| June     | 178,620  | 294  | 64  | 202                      | 218   | 0   | 0                                      | 6                       | 184   | 1,811,817   |

\* Excluding shares of public limited investment companies. 1 Including shares issued out of company profits. 2 All marketplaces. Source: Bundesbank calculations based

on data of the Herausbergemeinschaft Wertpapier-Mitteilungen and the Deutsche Börse AG.

## VIII Capital market

### 5 Yields and indices on German securities

| Period      | Yields on debt securities outstanding issued by residents <sup>1</sup> |       |                           |   |                      |       |   |                            | Price indices <sup>2,3</sup> |                             |                        |                          |
|-------------|--|-------|---------------------------|---|----------------------|-------|---|----------------------------|------------------------------|-----------------------------|------------------------|--------------------------|
|             | Public debt securities   |       |                           |   | Bank debt securities |       |   |                            | Debt securities              |                             | Shares                 |                          |
|             | Total  | Total | Listed Federal securities |   | Total                | Total | With a residual maturity of more than 9 and including 10 years <sup>4</sup> | Corporate bonds (non-MFIs) | German bond index (REX)      | iBoxx € Germany price index | CDAX share price index | German share index (DAX) |
|             |  |       | Total                     | With a residual maturity of 9 and including 10 years <sup>4</sup> |                      |       |   |                            |                              |                             |                        |                          |
| % per annum |  |       |                           |   |                      |       |   | Average daily rate         | End-1998 = 100               | End-1987 = 100              | End-1987 = 1000        |                          |
| 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              |                          |
| 2017 Feb    | 0.2  | 0.1   | 0.1                       | 0.3   | 0.4                  | 1.0   | 1.9   | 143.32                     | 112.08                       | 543.02                      | 11,834.41              |                          |
| Mar         | 0.3  | 0.2   | 0.1                       | 0.4   | 0.5                  | 1.0   | 1.9   | 141.93                     | 110.93                       | 562.80                      | 12,312.87              |                          |
| Apr         | 0.2  | 0.1   | 0.1                       | 0.2   | 0.4                  | 1.0   | 1.8   | 141.87                     | 111.03                       | 570.29                      | 12,438.01              |                          |
| May         | 0.3  | 0.2   | 0.2                       | 0.3   | 0.5                  | 0.9   | 1.7   | 141.95                     | 110.90                       | 572.60                      | 12,615.06              |                          |
| June        | 0.2  | 0.1   | 0.1                       | 0.3   | 0.4                  | 0.9   | 1.7   | 140.79                     | 109.60                       | 557.50                      | 12,325.12              |                          |
| July        | 0.4  | 0.3   | 0.3                       | 0.5   | 0.5                  | 1.0   | 1.7   | 140.78                     | 108.71                       | 552.08                      | 12,118.25              |                          |

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

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

### 6 Sales and purchases of mutual fund shares in Germany

€ million

| Period             | Sales  |         |   |                        |                   |                   |         |        | Purchases                  |          |   |         |                                     |         |  |                            |
|--------------------|--|---------|---|------------------------|-------------------|-------------------|---------|--------|----------------------------|----------|---|---------|-------------------------------------|---------|--|----------------------------|
|                    | Open-end domestic mutual funds <sup>1</sup> (sales receipts) |         |   |                        |                   |                   |         |        | Residents                  |          |   |         |                                     |         |  |                            |
|                    | Sales = total purchases                                      | Total   | Mutual funds open to the general public |                        |                   |                   |         |        | Foreign funds <sup>4</sup> | Total    | Credit institutions including building and loan associations <sup>2</sup> |         | Other sectors <sup>3</sup>          |         |  | Non-residents <sup>5</sup> |
|                    |  |         | Total                                   | of which               |                   |                   |         | Total  |                            |          | of which Foreign mutual fund shares                                       | Total   | of which Foreign mutual fund shares |         |  |                            |
| Money market funds |  |         |   | Securities-based funds | Real estate funds | Specialised funds | Total   |        |                            |          |   |         | of which Foreign mutual fund shares |         |  |                            |
| 2005               | 85,268   | 41,718  | 6,400                                   | 124                    | 7,001             | 3,186             | 35,317  | 43,550 | 79,252                     | 21,290   | 7,761   | 57,962  | 35,789                              | 6,016   |  |                            |
| 2006               | 47,264   | 19,535  | - 14,257                                | 490                    | - 9,362           | - 8,814           | 33,791  | 27,729 | 39,006                     | 14,676   | 5,221   | 24,330  | 22,508                              | 8,258   |  |                            |
| 2007               | 55,778   | 13,436  | - 7,872                                 | - 4,839                | - 12,848          | 6,840             | 21,307  | 42,342 | 51,309                     | - 229    | 4,240   | 51,538  | 38,102                              | 4,469   |  |                            |
| 2008               | 2,598  | - 7,911 | - 14,409                                | - 12,171               | - 11,149          | 799               | 6,498   | 10,509 | 11,315                     | - 16,625 | - 9,252   | 27,940  | 19,761                              | - 8,717 |  |                            |
| 2009               | 49,929   | 43,747  | 10,966                                  | - 5,047                | 11,749            | 2,686             | 32,780  | 6,182  | 38,132                     | - 14,995 | - 8,178   | 53,127  | 14,361                              | 11,796  |  |                            |
| 2010               | 106,190  | 84,906  | 13,381                                  | - 148                  | 8,683             | 1,897             | 71,345  | 21,284 | 102,591                    | 3,873    | 6,290   | 98,718  | 14,994                              | 3,598   |  |                            |
| 2011               | 46,512   | 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 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           | 18,658   | 10,107  | 1,518                                   | - 65                   | 583               | 1,001             | 8,589   | 8,551  | 19,191                     | 1,383    | 502   | 17,808  | 8,049                               | - 533   |  |                            |
| Feb                | 14,721   | 11,872  | 2,730                                   | - 62                   | 1,782             | 603               | 9,141   | 2,849  | 14,854                     | 1,263    | 452   | 13,591  | 2,397                               | - 133   |  |                            |
| Mar                | 12,841   | 7,318   | 3,636                                   | - 64                   | 2,626             | 704               | 3,682   | 5,523  | 12,039                     | 133      | - 176   | 11,906  | 5,699                               | 802     |  |                            |
| Apr                | 10,284   | 6,496   | 2,607                                   | - 51                   | 1,878             | 450               | 3,890   | 3,788  | 11,594                     | 302      | - 193   | 11,292  | 3,981                               | - 1,309 |  |                            |
| May                | 6,140  | 5,658   | 3,113                                   | - 12                   | 2,492             | 238               | 2,545   | 481    | 5,515                      | 422      | 250   | 5,093   | 231                                 | 625     |  |                            |
| June               | 4,868  | 4,745   | 1,831                                   | 66                     | 874               | 488               | 2,915   | 123    | 5,565                      | 557      | 662   | 5,008   | 539                                 | - 697   |  |                            |

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

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

## IX Financial accounts

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

€ billion

| Item   | 2014           | 2015          | 2016          | 2015           |              |               |              | 2016         |               |  |  | 2017 |
|--|----------------|---------------|---------------|----------------|--------------|---------------|--------------|--------------|---------------|--|--|------|
|  |                |               |               | Q4             | Q1           | Q2            | Q3           | Q4           | Q1            |  |  |      |
| <b>Acquisition of financial assets</b>           |                |               |               |                |              |               |              |              |               |  |  |      |
| Currency and deposits                            | - 10.74        | 34.02         | 34.15         | 15.17          | 3.25         | 7.05          | 18.84        | 5.00         | - 0.48        |  |  |      |
| Debt securities                                  | - 5.38         | - 0.93        | - 3.22        | - 0.52         | 0.87         | - 3.32        | 0.17         | - 0.94       | - 0.89        |  |  |      |
| short-term debt securities                       | 1.62           | - 0.77        | - 0.57        | 0.78           | 0.98         | - 0.70        | - 0.02       | - 0.82       | 0.23          |  |  |      |
| long-term debt securities                        | - 7.00         | - 0.15        | - 2.65        | - 1.29         | - 0.10       | - 2.62        | 0.19         | - 0.11       | - 1.13        |  |  |      |
| Memo item  |                |               |               |                |              |               |              |              |               |  |  |      |
| Debt securities of domestic sectors              | - 1.88         | - 0.73        | - 2.60        | - 0.38         | 0.51         | - 2.54        | - 0.04       | - 0.52       | - 0.52        |  |  |      |
| Non-financial corporations                       | - 0.05         | - 0.79        | 0.69          | - 0.52         | 0.66         | - 0.12        | 0.01         | 0.15         | 0.85          |  |  |      |
| Financial corporations                           | - 1.26         | - 1.93        | - 2.49        | 0.58           | 0.31         | - 1.80        | - 0.53       | - 0.47       | - 0.34        |  |  |      |
| General government                               | - 0.57         | - 0.41        | - 0.81        | - 0.44         | - 0.46       | - 0.62        | 0.43         | - 0.20       | - 1.03        |  |  |      |
| Debt securities of the rest of the world         | - 3.50         | - 1.66        | - 0.62        | - 0.14         | 0.37         | - 0.78        | 0.21         | - 0.41       | - 0.38        |  |  |      |
| Loans  | 18.52          | 27.00         | 10.37         | - 0.25         | 4.88         | - 8.00        | - 0.62       | 14.11        | 27.62         |  |  |      |
| short-term loans                                 | 33.19          | 25.81         | 6.66          | 1.47           | - 0.08       | - 2.49        | - 4.65       | 13.88        | 16.97         |  |  |      |
| long-term loans                                  | - 14.67        | 1.20          | 3.71          | - 1.72         | 4.96         | - 5.51        | 4.03         | 0.23         | 10.65         |  |  |      |
| Memo item  |                |               |               |                |              |               |              |              |               |  |  |      |
| to domestic sectors                              | 14.15          | 8.78          | - 3.69        | - 3.43         | 4.09         | - 6.53        | - 2.90       | 1.64         | 9.65          |  |  |      |
| Non-financial corporations                       | - 0.42         | 0.84          | - 8.35        | - 0.02         | 5.63         | - 12.25       | - 2.54       | 0.81         | 1.65          |  |  |      |
| Financial corporations                           | 14.46          | 7.88          | 4.47          | - 3.46         | - 1.59       | 5.67          | - 0.40       | 0.78         | 7.99          |  |  |      |
| General government                               | 0.11           | 0.06          | 0.18          | 0.02           | 0.05         | 0.05          | 0.05         | 0.05         | 0.00          |  |  |      |
| to the rest of the world                         | 4.37           | 18.22         | 14.06         | 3.18           | 0.79         | - 1.47        | 2.28         | 12.47        | 17.98         |  |  |      |
| Equity and investment fund shares                | - 1.82         | 44.50         | 60.98         | 20.55          | 9.56         | 4.15          | 12.22        | 35.06        | 15.49         |  |  |      |
| Equity   | 8.56           | 28.16         | 55.16         | 19.05          | 9.11         | 4.90          | 8.13         | 33.02        | 16.74         |  |  |      |
| Listed shares of domestic sectors                | - 1.62         | - 10.41       | 20.66         | 2.88           | - 6.00       | - 0.77        | 6.72         | 20.70        | - 5.54        |  |  |      |
| Non-financial corporations                       | - 5.39         | - 8.04        | 20.34         | 2.86           | - 6.17       | - 0.94        | 6.83         | 20.62        | - 5.45        |  |  |      |
| Financial corporations                           | 3.78           | - 2.37        | 0.31          | 0.02           | 0.17         | - 0.17        | - 0.11       | 0.08         | - 0.09        |  |  |      |
| Listed shares of the rest of the world           | - 4.85         | 12.45         | 10.13         | 3.02           | 0.66         | - 0.59        | 1.37         | 8.69         | 3.23          |  |  |      |
| Other equity <sup>1</sup>                        | 15.02          | 26.12         | 24.37         | 13.15          | 14.45        | 6.26          | 0.04         | 3.63         | 19.05         |  |  |      |
| Investment fund shares                           | - 10.38        | 16.35         | 5.82          | 1.50           | 0.45         | - 0.75        | 4.08         | 2.04         | - 1.25        |  |  |      |
| Money market fund shares                         | 0.23           | 0.21          | 0.36          | 0.35           | - 0.30       | - 0.10        | - 0.03       | 0.79         | - 0.28        |  |  |      |
| Non-MMF investment fund shares                   | - 10.61        | 16.13         | 5.46          | 1.15           | 0.75         | - 0.65        | 4.11         | 1.25         | - 0.97        |  |  |      |
| Insurance technical reserves                     | 1.10           | 3.03          | 2.56          | 0.68           | 0.59         | 0.78          | 0.73         | 0.46         | 0.52          |  |  |      |
| Financial derivatives                            | - 1.26         | 0.54          | 4.60          | - 1.48         | - 2.07       | 0.86          | - 1.07       | 6.88         | - 1.15        |  |  |      |
| Other accounts receivable                        | - 78.15        | 31.02         | - 23.24       | 14.86          | 6.87         | - 7.00        | - 6.05       | - 17.05      | 75.55         |  |  |      |
| <b>Total</b>                                     | <b>- 77.74</b> | <b>139.18</b> | <b>86.20</b>  | <b>49.02</b>   | <b>23.95</b> | <b>- 5.48</b> | <b>24.22</b> | <b>43.51</b> | <b>116.65</b> |  |  |      |
| <b>External financing</b>                        |                |               |               |                |              |               |              |              |               |  |  |      |
| Debt securities                                  | 1.26           | 7.78          | 23.71         | - 1.17         | 10.40        | 4.60          | 2.88         | 5.82         | 7.57          |  |  |      |
| short-term securities                            | - 11.63        | 1.96          | - 0.15        | - 0.27         | 2.04         | 0.18          | - 0.57       | - 1.79       | 5.47          |  |  |      |
| long-term securities                             | 12.89          | 5.82          | 23.85         | - 0.89         | 8.36         | 4.43          | 3.45         | 7.61         | 2.11          |  |  |      |
| Memo item  |                |               |               |                |              |               |              |              |               |  |  |      |
| Debt securities of domestic sectors              | - 4.27         | - 1.76        | 10.79         | - 1.20         | 4.97         | - 1.27        | 1.59         | 2.96         | 3.14          |  |  |      |
| Non-financial corporations                       | - 0.05         | - 0.79        | 0.69          | - 0.52         | 0.66         | - 0.12        | 0.01         | 0.15         | 0.85          |  |  |      |
| Financial corporations                           | 4.12           | 2.07          | 9.97          | - 0.60         | 3.59         | 1.96          | 1.56         | 2.86         | 2.98          |  |  |      |
| General government                               | 0.00           | 0.02          | 0.01          | 0.01           | - 0.00       | 0.00          | 0.01         | 0.00         | - 0.01        |  |  |      |
| Households                                       | 0.20           | 0.46          | 0.12          | - 0.07         | 0.73         | - 0.57        | 0.01         | - 0.05       | - 0.69        |  |  |      |
| Debt securities of the rest of the world         | - 3.01         | 6.02          | 12.92         | 0.03           | 5.43         | 3.33          | 1.29         | 2.87         | 4.44          |  |  |      |
| Loans  | - 7.26         | 47.58         | 49.71         | - 2.60         | 29.87        | 6.50          | 16.42        | - 3.09       | 29.90         |  |  |      |
| short-term loans                                 | 0.55           | 29.91         | 14.52         | 2.92           | 15.01        | - 2.47        | 2.77         | - 0.80       | 4.00          |  |  |      |
| long-term loans                                  | - 7.81         | 17.67         | 35.19         | - 5.53         | 14.86        | 8.97          | 13.65        | - 2.30       | 25.90         |  |  |      |
| Memo item  |                |               |               |                |              |               |              |              |               |  |  |      |
| from domestic sectors                            | 10.90          | 20.72         | 26.30         | - 9.61         | 25.70        | - 7.68        | 10.51        | - 2.24       | 10.92         |  |  |      |
| Non-financial corporations                       | - 0.42         | 0.84          | - 8.35        | 0.02           | 5.63         | - 12.25       | - 2.54       | 0.81         | 1.65          |  |  |      |
| Financial corporations                           | 22.78          | 26.86         | 25.92         | 1.42           | 12.51        | 4.08          | 15.67        | - 6.34       | 12.21         |  |  |      |
| General government                               | - 11.46        | - 6.98        | 8.73          | - 11.04        | 7.56         | 0.50          | - 2.62       | 3.29         | - 2.94        |  |  |      |
| from the rest of the world                       | - 18.16        | 26.86         | 23.41         | 7.00           | 4.17         | 14.18         | 5.91         | - 0.85       | 18.98         |  |  |      |
| Equity   | 31.11          | 16.63         | 8.95          | 0.85           | 3.60         | 2.05          | 2.18         | 1.12         | 2.83          |  |  |      |
| Listed shares of domestic sectors                | - 0.34         | 7.36          | 21.96         | 11.39          | - 2.67       | 3.30          | 4.33         | 17.00        | - 6.76        |  |  |      |
| Non-financial corporations                       | - 5.39         | - 8.04        | 20.34         | 2.86           | - 6.17       | - 0.94        | 6.83         | 20.62        | - 5.45        |  |  |      |
| Financial corporations                           | 2.22           | 11.75         | - 2.31        | 5.09           | - 1.14       | 3.22          | - 2.25       | - 2.13       | - 0.88        |  |  |      |
| General government                               | 0.03           | 0.11          | 0.07          | 0.01           | 0.04         | 0.05          | 0.01         | - 0.02       | 0.01          |  |  |      |
| Households                                       | 2.80           | 3.55          | 3.85          | 3.43           | 4.61         | 0.98          | - 0.26       | - 1.47       | - 0.44        |  |  |      |
| Quoted shares of the rest of the world           | 9.09           | - 1.34        | - 20.44       | - 10.04        | 2.71         | - 2.89        | - 4.10       | - 16.16      | 7.09          |  |  |      |
| Other equity <sup>1</sup>                        | 22.37          | 10.61         | 7.43          | - 0.50         | 3.56         | 1.64          | 1.95         | 0.29         | 2.51          |  |  |      |
| Insurance technical reserves                     | 6.41           | 5.06          | 5.06          | 1.27           | 1.27         | 1.27          | 1.27         | 1.27         | 1.27          |  |  |      |
| Financial derivatives and employee stock options | - 0.21         | - 10.81       | - 0.13        | - 3.90         | 5.34         | - 5.71        | 8.05         | - 7.81       | 0.67          |  |  |      |
| Other accounts payable                           | - 0.79         | 15.79         | 31.24         | - 7.75         | 6.65         | 0.70          | - 0.80       | 24.69        | 28.71         |  |  |      |
| <b>Total</b>                                     | <b>30.52</b>   | <b>82.03</b>  | <b>118.53</b> | <b>- 13.30</b> | <b>57.14</b> | <b>9.40</b>   | <b>29.99</b> | <b>22.01</b> | <b>70.94</b>  |  |  |      |

<sup>1</sup> Including unlisted shares.

## IX Financial accounts

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

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

| Item   | 2014           | 2015           | 2016           | 2016           |                |                |                |                | 2017           |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  |                |                |                | Q4             | Q1             | Q2             | Q3             | Q4             | Q1             |
| <b>Financial assets</b>                          |                |                |                |                |                |                |                |                |                |
| Currency and deposits                            | 406.3          | 463.4          | 514.8          | 463.4          | 456.1          | 466.5          | 502.9          | 514.8          | 516.6          |
| Debt securities                                  | 49.6           | 47.8           | 44.8           | 47.8           | 48.8           | 45.7           | 46.0           | 44.8           | 43.9           |
| short-term debt securities                       | 6.8            | 6.0            | 5.5            | 6.0            | 7.0            | 6.3            | 6.3            | 5.5            | 5.8            |
| long-term debt securities                        | 42.9           | 41.7           | 39.3           | 41.7           | 41.7           | 39.3           | 39.6           | 39.3           | 38.1           |
| Memo item  |                |                |                |                |                |                |                |                |                |
| Debt securities of domestic sectors              | 22.9           | 23.3           | 20.8           | 23.3           | 23.8           | 21.4           | 21.4           | 20.8           | 20.3           |
| Non-financial corporations                       | 4.6            | 3.6            | 4.4            | 3.6            | 4.3            | 4.2            | 4.3            | 4.4            | 5.3            |
| Financial corporations                           | 12.7           | 14.5           | 12.0           | 14.5           | 14.8           | 13.0           | 12.5           | 12.0           | 11.6           |
| General government                               | 5.7            | 5.2            | 4.4            | 5.2            | 4.8            | 4.2            | 4.6            | 4.4            | 3.4            |
| Debt securities of the rest of the world         | 26.7           | 24.4           | 24.0           | 24.4           | 24.9           | 24.3           | 24.5           | 24.0           | 23.6           |
| Loans  | 455.4          | 485.2          | 494.5          | 485.2          | 487.8          | 480.0          | 478.4          | 494.5          | 522.8          |
| short-term loans                                 | 356.2          | 383.7          | 390.5          | 383.7          | 382.5          | 380.4          | 375.4          | 390.5          | 407.8          |
| long-term loans                                  | 99.2           | 101.5          | 104.0          | 101.5          | 105.3          | 99.6           | 103.0          | 104.0          | 115.0          |
| Memo item  |                |                |                |                |                |                |                |                |                |
| to domestic sectors                              | 303.7          | 312.5          | 308.8          | 312.5          | 316.6          | 310.0          | 307.2          | 308.8          | 318.5          |
| Non-financial corporations                       | 212.4          | 213.3          | 204.9          | 213.3          | 218.9          | 206.7          | 204.1          | 204.9          | 206.6          |
| Financial corporations                           | 84.9           | 92.8           | 97.2           | 92.8           | 91.2           | 96.8           | 96.4           | 97.2           | 105.2          |
| General government                               | 6.4            | 6.4            | 6.6            | 6.4            | 6.5            | 6.5            | 6.6            | 6.6            | 6.6            |
| to the rest of the world                         | 151.7          | 172.7          | 185.7          | 172.7          | 171.2          | 170.0          | 171.2          | 185.7          | 204.3          |
| Equity and investment fund shares                | 1,700.7        | 1,880.9        | 1,926.3        | 1,880.9        | 1,797.6        | 1,757.1        | 1,814.5        | 1,926.3        | 2,005.3        |
| Equity   | 1,565.2        | 1,728.9        | 1,766.4        | 1,728.9        | 1,646.5        | 1,605.5        | 1,656.3        | 1,766.4        | 1,844.5        |
| Listed shares of domestic sectors                | 262.2          | 273.0          | 292.3          | 273.0          | 248.1          | 239.4          | 265.1          | 292.3          | 304.1          |
| Non-financial corporations                       | 252.2          | 266.6          | 286.2          | 266.6          | 242.0          | 233.7          | 259.3          | 286.2          | 298.6          |
| Financial corporations                           | 10.0           | 6.3            | 6.1            | 6.3            | 6.1            | 5.7            | 5.8            | 6.1            | 5.5            |
| Listed shares of the rest of the world           | 50.0           | 62.5           | 73.9           | 62.5           | 62.9           | 62.1           | 64.5           | 73.9           | 79.7           |
| Other equity <sup>1</sup>                        | 1,252.9        | 1,393.4        | 1,400.2        | 1,393.4        | 1,335.5        | 1,303.9        | 1,326.6        | 1,400.2        | 1,460.7        |
| Investment fund shares                           | 135.5          | 151.9          | 159.9          | 151.9          | 151.1          | 151.7          | 158.2          | 159.9          | 160.8          |
| Money market fund shares                         | 1.2            | 1.4            | 1.9            | 1.4            | 1.0            | 1.1            | 1.0            | 1.9            | 1.7            |
| Non-MMF investment fund shares                   | 134.4          | 150.6          | 158.0          | 150.6          | 150.1          | 150.6          | 157.2          | 158.0          | 159.1          |
| Insurance technical reserves                     | 47.3           | 50.0           | 52.9           | 50.0           | 50.7           | 51.4           | 52.2           | 52.9           | 53.6           |
| Financial derivatives                            | 22.7           | 24.0           | 26.9           | 24.0           | 23.2           | 25.3           | 22.0           | 26.9           | 23.4           |
| Other accounts receivable                        | 883.4          | 912.6          | 930.1          | 912.6          | 904.1          | 903.5          | 904.0          | 930.1          | 1,016.8        |
| <b>Total</b>                                     | <b>3,565.4</b> | <b>3,863.9</b> | <b>3,990.4</b> | <b>3,863.9</b> | <b>3,768.4</b> | <b>3,729.6</b> | <b>3,819.9</b> | <b>3,990.4</b> | <b>4,182.3</b> |
| <b>Liabilities</b>                               |                |                |                |                |                |                |                |                |                |
| Debt securities                                  | 150.9          | 156.8          | 183.8          | 156.8          | 173.1          | 179.0          | 183.0          | 183.8          | 189.7          |
| short-term securities                            | 1.8            | 3.0            | 2.9            | 3.0            | 5.1            | 5.3            | 4.7            | 2.9            | 8.3            |
| long-term securities                             | 149.1          | 153.7          | 180.9          | 153.7          | 168.0          | 173.7          | 178.3          | 180.9          | 181.4          |
| Memo item  |                |                |                |                |                |                |                |                |                |
| Debt securities of domestic sectors              | 60.2           | 58.7           | 72.0           | 58.7           | 65.9           | 68.2           | 71.2           | 72.0           | 74.7           |
| Non-financial corporations                       | 4.6            | 3.6            | 4.4            | 3.6            | 4.3            | 4.2            | 4.3            | 4.4            | 5.3            |
| Financial corporations                           | 39.8           | 40.0           | 51.7           | 40.0           | 46.0           | 49.1           | 50.9           | 51.7           | 54.3           |
| General government                               | 0.1            | 0.1            | 0.1            | 0.1            | 0.1            | 0.1            | 0.1            | 0.1            | 0.1            |
| Households                                       | 15.8           | 15.0           | 15.7           | 15.0           | 15.6           | 14.9           | 15.9           | 15.7           | 15.0           |
| Debt securities of the rest of the world         | 90.7           | 98.1           | 111.8          | 98.1           | 107.2          | 110.8          | 111.8          | 111.8          | 115.0          |
| Loans  | 1,388.2        | 1,436.9        | 1,481.6        | 1,436.9        | 1,461.5        | 1,464.2        | 1,481.7        | 1,481.6        | 1,510.9        |
| short-term loans                                 | 486.6          | 515.7          | 529.2          | 515.7          | 528.9          | 526.5          | 530.4          | 529.2          | 533.1          |
| long-term loans                                  | 901.7          | 921.2          | 952.5          | 921.2          | 932.6          | 937.7          | 951.2          | 952.5          | 977.9          |
| Memo item  |                |                |                |                |                |                |                |                |                |
| from domestic sectors                            | 1,091.5        | 1,108.9        | 1,129.3        | 1,108.9        | 1,131.8        | 1,119.6        | 1,130.2        | 1,129.3        | 1,139.5        |
| Non-financial corporations                       | 212.4          | 213.3          | 204.9          | 213.3          | 218.9          | 206.7          | 204.1          | 204.9          | 206.6          |
| Financial corporations                           | 819.7          | 843.9          | 862.8          | 843.9          | 854.9          | 855.3          | 869.8          | 862.8          | 875.1          |
| General government                               | 59.4           | 51.7           | 61.5           | 51.7           | 57.9           | 57.7           | 56.3           | 61.5           | 57.8           |
| from the rest of the world                       | 296.7          | 328.0          | 352.4          | 328.0          | 329.7          | 344.6          | 351.4          | 352.4          | 371.4          |
| Equity   | 2,543.6        | 2,673.9        | 2,749.3        | 2,673.9        | 2,570.6        | 2,490.5        | 2,665.4        | 2,749.3        | 2,870.5        |
| Listed shares of domestic sectors                | 570.8          | 626.4          | 664.0          | 626.4          | 585.2          | 569.6          | 616.9          | 664.0          | 696.5          |
| Non-financial corporations                       | 252.2          | 266.6          | 286.2          | 266.6          | 242.0          | 233.7          | 259.3          | 286.2          | 298.6          |
| Financial corporations                           | 134.7          | 150.1          | 154.7          | 150.1          | 140.3          | 139.2          | 147.8          | 154.7          | 161.3          |
| General government                               | 35.2           | 43.4           | 44.4           | 43.4           | 41.5           | 40.4           | 40.8           | 44.4           | 47.0           |
| Households                                       | 148.7          | 166.2          | 178.7          | 166.2          | 161.5          | 156.3          | 168.9          | 178.7          | 189.7          |
| Quoted shares of the rest of the world           | 719.1          | 756.3          | 803.7          | 756.3          | 724.7          | 684.7          | 782.2          | 803.7          | 865.4          |
| Other equity <sup>1</sup>                        | 1,253.7        | 1,291.2        | 1,281.6        | 1,291.2        | 1,260.8        | 1,236.2        | 1,266.4        | 1,281.6        | 1,308.5        |
| Insurance technical reserves                     | 250.3          | 255.4          | 260.4          | 255.4          | 256.6          | 257.9          | 259.2          | 260.4          | 261.7          |
| Financial derivatives and employee stock options | 51.8           | 42.0           | 38.2           | 42.0           | 49.6           | 46.5           | 50.4           | 38.2           | 35.4           |
| Other accounts payable                           | 978.1          | 999.2          | 1,033.1        | 999.2          | 980.2          | 982.8          | 991.3          | 1,033.1        | 1,057.4        |
| <b>Total</b>                                     | <b>5,362.9</b> | <b>5,564.1</b> | <b>5,746.4</b> | <b>5,564.1</b> | <b>5,491.6</b> | <b>5,420.9</b> | <b>5,630.9</b> | <b>5,746.4</b> | <b>5,925.6</b> |

<sup>1</sup> Including unlisted shares.

## IX Financial accounts

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

€ billion

| Item   | 2014          | 2015          | 2016          | 2015         | 2016         |              |              |              | 2017         |
|--|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
|  |               |               |               | Q4           | Q1           | Q2           | Q3           | Q4           | Q1           |
| <b>Acquisition of financial assets</b>   |               |               |               |              |              |              |              |              |              |
| Currency and deposits  | 85.82         | 96.56         | 114.97        | 38.97        | 8.72         | 29.08        | 24.73        | 52.45        | 12.47        |
| Currency   | 15.64         | 25.40         | 21.30         | 7.73         | 3.03         | 4.82         | 7.09         | 6.36         | 3.76         |
| Deposits   | 70.18         | 71.16         | 93.68         | 31.24        | 5.70         | 24.26        | 17.63        | 46.09        | 8.72         |
| Transferable deposits  | 73.84         | 100.96        | 105.26        | 32.22        | 7.24         | 28.09        | 23.41        | 46.52        | 13.26        |
| Time deposits  | 8.74          | - 9.22        | 1.28          | 0.44         | 0.83         | 2.16         | - 1.73       | 0.02         | - 1.59       |
| Savings deposits<br>(including savings certificates)   | - 12.41       | - 20.58       | - 12.87       | - 1.43       | - 2.37       | - 5.99       | - 4.05       | - 0.45       | - 2.96       |
| Debt securities  | - 18.00       | - 17.40       | - 12.20       | - 3.07       | - 1.76       | - 4.10       | - 3.16       | - 3.18       | - 1.19       |
| short-term debt securities   | - 0.67        | 0.75          | - 0.10        | - 0.13       | 0.10         | - 0.62       | 0.10         | 0.33         | 0.38         |
| long-term debt securities  | - 17.33       | - 18.16       | - 12.10       | - 2.95       | - 1.86       | - 3.48       | - 3.26       | - 3.50       | - 1.57       |
| Memo item  |               |               |               |              |              |              |              |              |              |
| Debt securities of domestic sectors  | - 15.08       | - 9.34        | - 3.81        | - 1.45       | 1.08         | - 1.57       | - 1.74       | - 1.58       | 0.11         |
| Non-financial corporations   | 0.02          | 0.39          | 0.02          | - 0.07       | 0.67         | - 0.59       | 0.03         | - 0.09       | - 0.65       |
| Financial corporations   | - 12.52       | - 6.80        | - 2.22        | - 0.78       | 0.74         | - 0.36       | - 1.29       | - 1.31       | 1.08         |
| General government   | - 2.58        | - 2.93        | - 1.61        | - 0.60       | - 0.33       | - 0.63       | - 0.48       | - 0.18       | - 0.33       |
| Debt securities of the rest of the world   | - 2.93        | - 8.06        | - 8.39        | - 1.62       | - 2.84       | - 2.53       | - 1.42       | - 1.60       | - 1.30       |
| Equity and investment fund shares  | 36.87         | 46.39         | 42.23         | 14.48        | 15.67        | 11.57        | 10.20        | 4.79         | 10.61        |
| Equity   | 12.17         | 15.03         | 18.16         | 6.69         | 10.26        | 5.22         | 3.35         | - 0.67       | 1.84         |
| Listed Shares of domestic sectors  | 4.61          | 4.06          | 6.49          | 2.79         | 6.59         | 2.69         | 0.25         | - 3.03       | - 0.70       |
| Non-financial corporations   | 2.69          | 3.77          | 3.22          | 2.76         | 4.52         | 0.69         | - 0.30       | - 1.69       | - 0.36       |
| Financial corporations   | 1.93          | 0.28          | 3.28          | 0.03         | 2.07         | 2.00         | 0.55         | - 1.33       | - 0.33       |
| Quoted shares of the rest of the world   | 3.70          | 6.75          | 6.83          | 2.30         | 1.65         | 1.21         | 2.08         | 1.88         | 1.77         |
| Other equity <sup>1</sup>  | 3.86          | 4.22          | 4.83          | 1.60         | 2.02         | 1.32         | 1.02         | 0.47         | 0.77         |
| Investment fund shares   | 24.70         | 31.36         | 24.07         | 7.79         | 5.41         | 6.35         | 6.86         | 5.46         | 8.76         |
| Money market fund shares   | - 0.34        | - 0.57        | - 0.52        | - 0.30       | - 0.30       | - 0.15       | 0.10         | - 0.17       | - 0.22       |
| Non-MMF investment fund shares   | 25.04         | 31.93         | 24.60         | 8.09         | 5.71         | 6.50         | 6.76         | 5.63         | 8.98         |
| Non-life insurance technical reserves<br>and provision for calls under standardised<br>guarantees            | 22.97         | 20.08         | 17.36         | 5.12         | 4.67         | 4.18         | 4.32         | 4.18         | 3.38         |
| Life insurance and annuity<br>entitlements   | 31.89         | 31.36         | 40.02         | 7.19         | 19.65        | 7.58         | 9.01         | 3.78         | 13.13        |
| Pension entitlement, claims of<br>pension funds on pension managers,<br>entitlements to non-pension benefits | 36.84         | 30.32         | 27.01         | 6.79         | 3.09         | 6.55         | 5.69         | 11.68        | 7.76         |
| Financial derivatives and employee<br>stock options  | 0.00          | 0.00          | 0.00          | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| Other accounts receivable <sup>2</sup>   | - 34.57       | - 23.28       | - 34.46       | - 25.15      | 10.53        | - 7.38       | - 8.83       | - 28.78      | 13.45        |
| <b>Total</b>   | <b>161.82</b> | <b>184.03</b> | <b>194.93</b> | <b>44.33</b> | <b>60.57</b> | <b>47.49</b> | <b>41.95</b> | <b>44.92</b> | <b>59.60</b> |
| <b>External financing</b>  |               |               |               |              |              |              |              |              |              |
| Loans  | 20.59         | 39.06         | 47.17         | 9.39         | 5.99         | 15.83        | 15.99        | 9.36         | 6.38         |
| short-term loans   | - 1.98        | - 3.17        | - 4.31        | - 1.40       | - 0.42       | - 0.91       | - 0.93       | - 2.05       | - 0.35       |
| long-term loans  | 22.57         | 42.23         | 51.48         | 10.79        | 6.41         | 16.74        | 16.92        | 11.41        | 6.73         |
| Memo item  |               |               |               |              |              |              |              |              |              |
| Mortgage loans   | 24.87         | 36.49         | 41.64         | 10.44        | 4.27         | 12.14        | 14.31        | 10.92        | 4.59         |
| Consumer loans   | 1.21          | 5.44          | 9.78          | 0.32         | 2.11         | 3.93         | 2.86         | 0.88         | 2.41         |
| Entrepreneurial loans  | - 5.49        | - 2.88        | - 4.24        | - 1.38       | - 0.38       | - 0.24       | - 1.17       | - 2.44       | - 0.62       |
| Memo item  |               |               |               |              |              |              |              |              |              |
| Loans from monetary financial institutions   | 18.87         | 39.35         | 42.87         | 9.38         | 5.24         | 13.81        | 15.74        | 8.08         | 7.10         |
| Loans from other financial institutions  | 1.72          | - 0.29        | 4.31          | 0.01         | 0.75         | 2.02         | 0.25         | 1.28         | - 0.72       |
| Loans from general government and rest<br>of the world   | 0.00          | 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   | 0.78          | - 1.14        | 0.34          | - 0.25       | 0.19         | 0.03         | 0.11         | 0.01         | - 0.16       |
| <b>Total</b>   | <b>21.37</b>  | <b>37.92</b>  | <b>47.51</b>  | <b>9.14</b>  | <b>6.18</b>  | <b>15.86</b> | <b>16.10</b> | <b>9.37</b>  | <b>6.22</b>  |

<sup>1</sup> Including unlisted shares. <sup>2</sup> Including accumulated interest-bearing surplus shares with insurance corporations.

## IX Financial accounts

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

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

| Item   | 2014           | 2015           | 2016           | 2016           |                |                |                |                | 2017           |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  |                |                |                | Q4             | Q1             | Q2             | Q3             | Q4             | Q1             |
| <b>Financial assets</b>  |                |                |                |                |                |                |                |                |                |
| Currency and deposits  | 1,998.1        | 2,094.7        | 2,208.8        | 2,094.7        | 2,103.5        | 2,132.6        | 2,157.5        | 2,208.8        | 2,222.0        |
| Currency   | 127.7          | 153.1          | 174.4          | 153.1          | 156.1          | 160.9          | 168.0          | 174.4          | 178.1          |
| Deposits   | 1,870.4        | 1,941.6        | 2,034.4        | 1,941.6        | 1,947.4        | 1,971.6        | 1,989.5        | 2,034.4        | 2,043.8        |
| Transferable deposits  | 981.4          | 1,082.4        | 1,188.0        | 1,082.4        | 1,089.8        | 1,117.9        | 1,141.5        | 1,188.0        | 1,201.2        |
| Time deposits  | 256.4          | 246.8          | 248.7          | 246.8          | 248.3          | 250.4          | 248.7          | 248.7          | 247.9          |
| Savings deposits<br>(including savings certificates)   | 632.7          | 612.4          | 597.7          | 612.4          | 609.3          | 603.4          | 599.3          | 597.7          | 594.7          |
| Debt securities  | 162.2          | 139.8          | 127.4          | 139.8          | 137.1          | 133.5          | 130.6          | 127.4          | 126.7          |
| short-term debt securities   | 2.1            | 2.9            | 2.7            | 2.9            | 2.9            | 2.3            | 2.4            | 2.7            | 3.1            |
| long-term debt securities  | 160.1          | 136.9          | 124.7          | 136.9          | 134.2          | 131.2          | 128.3          | 124.7          | 123.6          |
| Memo item  |                |                |                |                |                |                |                |                |                |
| Debt securities of domestic sectors  | 102.4          | 89.4           | 85.6           | 89.4           | 89.6           | 87.8           | 87.1           | 85.6           | 86.1           |
| Non-financial corporations   | 14.1           | 13.4           | 13.9           | 13.4           | 13.9           | 13.1           | 14.1           | 13.9           | 13.3           |
| Financial corporations   | 78.7           | 69.5           | 66.7           | 69.5           | 69.4           | 69.0           | 67.8           | 66.7           | 68.2           |
| General government   | 9.6            | 6.5            | 5.0            | 6.5            | 6.3            | 5.7            | 5.2            | 5.0            | 4.6            |
| Debt securities of the rest of the world   | 59.8           | 50.3           | 41.8           | 50.3           | 47.6           | 45.7           | 43.5           | 41.8           | 40.6           |
| Equity and investment fund shares  | 951.4          | 1,040.7        | 1,108.3        | 1,040.7        | 1,023.0        | 1,028.9        | 1,069.2        | 1,108.3        | 1,155.9        |
| Equity   | 508.9          | 555.9          | 590.4          | 555.9          | 543.7          | 541.2          | 564.1          | 590.4          | 615.0          |
| Listed Shares of domestic sectors  | 169.7          | 188.9          | 200.8          | 188.9          | 181.8          | 174.6          | 187.9          | 200.8          | 213.0          |
| Non-financial corporations   | 142.1          | 158.7          | 169.8          | 158.7          | 154.1          | 148.6          | 160.6          | 169.8          | 180.4          |
| Financial corporations   | 27.6           | 30.3           | 31.0           | 30.3           | 27.6           | 26.0           | 27.3           | 31.0           | 32.6           |
| Quoted shares of the rest of the world   | 64.0           | 74.8           | 86.8           | 74.8           | 73.1           | 76.8           | 80.7           | 86.8           | 93.1           |
| Other equity <sup>1</sup>  | 275.3          | 292.2          | 302.9          | 292.2          | 288.9          | 289.7          | 295.5          | 302.9          | 308.8          |
| Investment fund shares   | 442.5          | 484.8          | 517.8          | 484.8          | 479.3          | 487.8          | 505.1          | 517.8          | 540.9          |
| Money market fund shares   | 4.0            | 3.4            | 2.8            | 3.4            | 3.1            | 3.0            | 3.0            | 2.8            | 2.7            |
| Non-MMF investment fund shares   | 438.5          | 481.4          | 515.0          | 481.4          | 476.3          | 484.7          | 502.1          | 515.0          | 538.2          |
| Non-life insurance technical reserves<br>and provision for calls under standardised<br>guarantees            | 307.3          | 324.4          | 337.8          | 324.4          | 327.7          | 331.1          | 334.5          | 337.8          | 341.1          |
| Life insurance and annuity<br>entitlements   | 885.6          | 919.5          | 963.2          | 919.5          | 940.4          | 948.8          | 958.6          | 963.2          | 976.3          |
| Pension entitlement, claims of<br>pension funds on pension managers,<br>entitlements to non-pension benefits | 752.1          | 783.4          | 810.4          | 783.4          | 786.5          | 793.0          | 798.7          | 810.4          | 818.2          |
| Financial derivatives and employee<br>stock options  | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Other accounts receivable <sup>2</sup>   | 35.8           | 37.1           | 35.6           | 37.1           | 36.8           | 36.5           | 36.0           | 35.6           | 35.3           |
| <b>Total</b>   | <b>5,092.6</b> | <b>5,339.5</b> | <b>5,591.4</b> | <b>5,339.5</b> | <b>5,355.1</b> | <b>5,404.3</b> | <b>5,485.1</b> | <b>5,591.4</b> | <b>5,675.5</b> |
| <b>Liabilities</b>   |                |                |                |                |                |                |                |                |                |
| Loans  | 1,570.5        | 1,607.5        | 1,655.3        | 1,607.5        | 1,613.9        | 1,629.7        | 1,645.9        | 1,655.3        | 1,661.7        |
| short-term loans   | 64.6           | 60.9           | 56.6           | 60.9           | 60.5           | 59.6           | 58.6           | 56.6           | 56.3           |
| long-term loans  | 1,505.9        | 1,546.6        | 1,598.7        | 1,546.6        | 1,553.4        | 1,570.1        | 1,587.2        | 1,598.7        | 1,605.4        |
| Memo item  |                |                |                |                |                |                |                |                |                |
| Mortgage loans   | 1,118.0        | 1,154.7        | 1,196.4        | 1,154.7        | 1,159.0        | 1,171.2        | 1,185.5        | 1,196.4        | 1,201.0        |
| Consumer loans   | 188.9          | 191.9          | 201.8          | 191.9          | 194.0          | 197.8          | 200.9          | 201.8          | 204.2          |
| Entrepreneurial loans  | 263.6          | 260.9          | 257.0          | 260.9          | 260.9          | 260.7          | 259.5          | 257.0          | 256.4          |
| Memo item  |                |                |                |                |                |                |                |                |                |
| Loans from monetary financial institutions   | 1,477.6        | 1,514.9        | 1,558.3        | 1,514.9        | 1,520.5        | 1,534.3        | 1,550.2        | 1,558.3        | 1,565.4        |
| Loans from other financial institutions  | 92.9           | 92.7           | 97.0           | 92.7           | 93.4           | 95.4           | 95.7           | 97.0           | 96.2           |
| Loans from general government and rest<br>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   | 16.4           | 14.9           | 15.6           | 14.9           | 15.8           | 15.9           | 16.3           | 15.6           | 16.5           |
| <b>Total</b>   | <b>1,586.9</b> | <b>1,622.4</b> | <b>1,670.9</b> | <b>1,622.4</b> | <b>1,629.7</b> | <b>1,645.5</b> | <b>1,662.1</b> | <b>1,670.9</b> | <b>1,678.1</b> |

<sup>1</sup> Including unlisted shares. <sup>2</sup> Including accumulated interest-bearing surplus shares with insurance corporations.

## X Public finances in Germany

### 1 General government: deficit/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 |                    |                  |                  |                       |
| <b>Deficit/surplus<sup>1</sup></b> |                    |                    |                  |                  |                       |                        |                    |                  |                  |                       |
| 2010                               | -108.9             | -84.1              | -20.6            | -8.1             | +3.8                  | -4.2                   | -3.3               | -0.8             | -0.3             | +0.1                  |
| 2011                               | -25.9              | -29.4              | -11.4            | -0.3             | +15.3                 | -1.0                   | -1.1               | -0.4             | -0.0             | +0.6                  |
| 2012                               | -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                            | +26.4              | +6.9               | +5.9             | +5.5             | +8.0                  | +0.8                   | +0.2               | +0.2             | +0.2             | +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                         | +16.4              | +4.3               | +3.2             | +2.4             | +6.4                  | +1.1                   | +0.3               | +0.2             | +0.2             | +0.4                  |
| H2 pe                              | +10.0              | +2.6               | +2.7             | +3.1             | +1.6                  | +0.6                   | +0.2               | +0.2             | +0.2             | +0.1                  |
| <b>Debt level<sup>2</sup></b>      |                    |                    |                  |                  |                       |                        |                    |                  |                  |                       |
| <b>End of year or quarter</b>      |                    |                    |                  |                  |                       |                        |                    |                  |                  |                       |
| 2010                               | 2,088.8            | 1,334.0            | 629.6            | 143.1            | 1.3                   | 81.0                   | 51.7               | 24.4             | 5.5              | 0.1                   |
| 2011                               | 2,128.3            | 1,344.1            | 657.0            | 143.6            | 1.3                   | 78.7                   | 49.7               | 24.3             | 5.3              | 0.0                   |
| 2012                               | 2,204.9            | 1,387.9            | 685.5            | 148.2            | 1.2                   | 79.9                   | 50.3               | 24.9             | 5.4              | 0.0                   |
| 2013 P                             | 2,189.8            | 1,390.5            | 664.1            | 151.3            | 1.3                   | 77.5                   | 49.2               | 23.5             | 5.4              | 0.0                   |
| 2014 P                             | 2,189.6            | 1,396.5            | 657.0            | 152.5            | 1.4                   | 74.9                   | 47.8               | 22.5             | 5.2              | 0.0                   |
| 2015 P                             | 2,158.8            | 1,372.7            | 653.1            | 152.5            | 1.4                   | 71.2                   | 45.3               | 21.5             | 5.0              | 0.0                   |
| 2016 P                             | 2,140.4            | 1,366.9            | 637.0            | 152.7            | 1.1                   | 68.3                   | 43.6               | 20.3             | 4.9              | 0.0                   |
| 2015 Q1 P                          | 2,195.0            | 1,398.0            | 665.0            | 152.8            | 1.4                   | 74.5                   | 47.4               | 22.6             | 5.2              | 0.0                   |
| Q2 P                               | 2,160.8            | 1,380.6            | 644.6            | 152.6            | 1.4                   | 72.6                   | 46.4               | 21.7             | 5.1              | 0.0                   |
| Q3 P                               | 2,162.5            | 1,374.8            | 652.1            | 153.4            | 1.5                   | 72.0                   | 45.8               | 21.7             | 5.1              | 0.0                   |
| Q4 P                               | 2,158.8            | 1,372.7            | 653.1            | 152.5            | 1.4                   | 71.2                   | 45.3               | 21.5             | 5.0              | 0.0                   |
| 2016 Q1 P                          | 2,166.4            | 1,382.5            | 645.8            | 154.9            | 1.2                   | 70.9                   | 45.2               | 21.1             | 5.1              | 0.0                   |
| Q2 P                               | 2,169.3            | 1,391.2            | 642.1            | 154.4            | 1.1                   | 70.2                   | 45.0               | 20.8             | 5.0              | 0.0                   |
| Q3 P                               | 2,162.3            | 1,381.1            | 642.5            | 155.1            | 1.0                   | 69.4                   | 44.4               | 20.6             | 5.0              | 0.0                   |
| Q4 P                               | 2,140.4            | 1,366.9            | 637.0            | 152.7            | 1.1                   | 68.3                   | 43.6               | 20.3             | 4.9              | 0.0                   |
| 2017 Q1 P                          | 2,114.8            | 1,352.8            | 625.6            | 152.0            | 1.2                   | 66.9                   | 42.8               | 19.8             | 4.8              | 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<br>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   |
| <b>€ billion</b>               |         |          |                      |       |             |                 |                           |                          |                         |          |                 |                                 |         |
| 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                        | 1,414.7 | 738.8    | 523.3                | 152.7 | 1,388.4     | 755.4           | 236.7                     | 150.1                    | 66.3                    | 43.2     | 136.7           | +26.4                           | 1,269.0 |
| <b>as a percentage of GDP</b>  |         |          |                      |       |             |                 |                           |                          |                         |          |                 |                                 |         |
| 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                 | 4.9   | 44.3        | 24.1            | 7.6                       | 4.8                      | 2.1                     | 1.4      | 4.4             | +0.8                            | 40.5    |
| <b>Percentage growth rates</b> |         |          |                      |       |             |                 |                           |                          |                         |          |                 |                                 |         |
| 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                        | +4.4    | +4.6     | +4.5                 | +3.3  | +4.1        | +4.4            | +3.5                      | +7.6                     | +3.1                    | -8.6     | +4.5            | .                               | +4.7    |

Source: Federal Statistical Office. \* Figures in accordance with ESA 2010. **1** Taxes and social contributions plus customs duties and levies from banks to the Single Reso-

lution Fund established at the European level.



## X Public finances in Germany

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

€ billion

| Period    | Central, state and local government <sup>1</sup> |          |                                     |                    |                       |                |          |                       |                                     | Social security funds <sup>2</sup> |                      |             | General government, total |         |             |                   |
|-----------|--|----------|-------------------------------------|--------------------|-----------------------|----------------|----------|-----------------------|-------------------------------------|------------------------------------|----------------------|-------------|---------------------------|---------|-------------|-------------------|
|           | Revenue  |          |                                     | Expenditure        |                       |                |          |                       |                                     | Deficit / surplus                  | Revenue <sup>6</sup> | Expenditure | Deficit / surplus         | Revenue | Expenditure | Deficit / surplus |
|           | Total <sup>4</sup>                               | of which |                                     | Total <sup>4</sup> | of which <sup>3</sup> |                |          |                       |                                     |                                    |                      |             |                           |         |             |                   |
|           |  | Taxes    | Financial transactions <sup>5</sup> |                    | Personnel expenditure | Current grants | Interest | Fixed asset formation | Financial transactions <sup>5</sup> |                                    |                      |             |                           |         |             |                   |
| 2010      | 634.7  | 530.6    | 7.9                                 | 713.6              | 190.7                 | 308.5          | 57.7     | 39.7                  | 11.4                                | - 78.9                             | 516.5                | 512.7       | + 3.8                     | 1,033.7 | 1,108.8     | - 75.1            |
| 2011      | 689.6  | 573.4    | 22.8                                | 711.6              | 194.3                 | 301.3          | 56.8     | 38.5                  | 13.7                                | - 22.0                             | 526.3                | 511.2       | + 15.1                    | 1,104.2 | 1,111.1     | - 6.9             |
| 2012 P    | 745.0  | 600.0    | 14.7                                | 770.2              | 218.8                 | 285.2          | 69.9     | 42.6                  | 25.5                                | - 25.2                             | 536.2                | 518.8       | + 17.4                    | 1,171.1 | 1,178.8     | - 7.8             |
| 2013 P    | 761.8  | 619.7    | 14.7                                | 773.6              | 225.3                 | 286.9          | 65.7     | 42.8                  | 23.5                                | - 11.8                             | 536.7                | 531.9       | + 4.9                     | 1,198.1 | 1,205.0     | - 6.9             |
| 2014 P    | 791.8  | 643.6    | 11.3                                | 786.7              | 236.0                 | 292.9          | 57.1     | 45.9                  | 17.6                                | + 5.1                              | 554.5                | 551.1       | + 3.5                     | 1,245.3 | 1,236.7     | + 8.6             |
| 2015 P    | 829.5  | 673.3    | 10.4                                | 804.0              | 244.1                 | 302.6          | 49.8     | 46.4                  | 12.5                                | + 25.5                             | 575.0                | 573.1       | + 1.9                     | 1,300.8 | 1,273.4     | + 27.4            |
| 2016 P    | 862.1  | 705.8    | 9.0                                 | 844.5              | 251.3                 | 320.5          | 43.4     | 49.0                  | 11.8                                | + 17.6                             | 601.2                | 594.6       | + 6.7                     | 1,354.2 | 1,330.0     | + 24.2            |
| 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  | 178.2    | 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 | 205.7  | 169.9    | 1.4                                 | 206.5              | 60.2                  | 81.5           | 17.7     | 8.4                   | 2.2                                 | - 0.8                              | 143.0                | 146.6       | - 3.6                     | 321.8   | 326.2       | - 4.5             |
| Q2 P      | 216.7  | 176.6    | 2.4                                 | 194.1              | 60.7                  | 77.7           | 5.4      | 10.4                  | 2.4                                 | + 22.7                             | 148.7                | 147.0       | + 1.7                     | 338.5   | 314.2       | + 24.3            |
| Q3 P      | 207.9  | 169.3    | 2.9                                 | 211.7              | 62.0                  | 79.3           | 14.5     | 12.3                  | 2.4                                 | - 3.8                              | 148.3                | 149.7       | - 1.4                     | 329.0   | 334.2       | - 5.2             |
| Q4 P      | 232.3  | 189.2    | 2.1                                 | 232.6              | 68.0                  | 82.3           | 7.7      | 17.2                  | 4.8                                 | - 0.3                              | 160.1                | 152.2       | + 7.8                     | 364.9   | 357.4       | + 7.5             |
| 2017 Q1 P | 215.6  | 180.4    | 0.9                                 | 200.9              | 63.1                  | 80.9           | 13.8     | 10.2                  | 1.9                                 | + 14.6                             | 150.3                | 155.1       | - 4.8                     | 337.5   | 327.7       | + 9.8             |

Source: Bundesbank calculations based on Federal Statistical Office data. <sup>1</sup> Annual figures based on the calculations of the Federal Statistical Office. Bundesbank supplementary estimations for the reporting years after 2011 that are not yet available. The quarterly figures 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. <sup>2</sup> The annual figures do not tally with the sum of the quarterly figures, as the

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

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

€ billion

| Period    | Central government   |             |                   | State government <sup>2,3</sup> |             |                   | Local government <sup>3</sup> |             |                   |
|-----------|----------------------|-------------|-------------------|---------------------------------|-------------|-------------------|-------------------------------|-------------|-------------------|
|           | Revenue <sup>1</sup> | Expenditure | Deficit / surplus | Revenue                         | Expenditure | Deficit / surplus | Revenue                       | Expenditure | Deficit / surplus |
| 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    | 338.3                | 326.5       | + 11.8            | 355.1                           | 350.6       | + 4.5             | 232.7                         | 229.1       | + 3.6             |
| 2016 P    | 344.7                | 338.4       | + 6.2             | 381.1                           | 373.5       | + 7.6             | 248.9                         | 243.1       | + 5.8             |
| 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             |
| Q4 P      | 90.9                 | 92.5        | - 1.6             | 104.3                           | 105.5       | - 1.2             | 76.3                          | 68.0        | + 8.3             |
| 2017 Q1 P | 88.2                 | 84.6        | + 3.5             | 95.6                            | 90.0        | + 5.6             | 52.7                          | 57.7        | - 4.9             |

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

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

## X Public finances in Germany

### 5 Central, state and local government: tax revenue

€ million

| Period    | Central and state government and European Union |         |                                 |                               |                             |                               |     | Balance of untransferred tax shares <sup>4</sup> | Memo item Amounts deducted in the federal budget <sup>5</sup> |
|-----------|---|---------|---------------------------------|-------------------------------|-----------------------------|-------------------------------|-----|--|---|
|           | Total   | Total   | Central government <sup>1</sup> | State government <sup>1</sup> | European Union <sup>2</sup> | Local government <sup>3</sup> |     |  |   |
| 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      | 705,791   | 606,965 | 316,854                         | 260,837                       | 29,273                      | 98,679                        | +   | 148  | 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        | 189,180   | 164,382 | 83,920                          | 72,608                        | 7,855                       | 32,513                        | -   | 7,715  | 7,253   |
| 2017 Q1   | 181,506   | 154,154 | 85,256                          | 66,704                        | 2,194                       | 17,950                        | +   | 9,403  | 6,606   |
| Q2        | ...   | 149,915 | 76,387                          | 66,605                        | 6,922                       | ...                           | ... | ...  | 6,825   |
| 2016 June | .   | 63,479  | 34,058                          | 27,918                        | 1,504                       | .                             | .   | .  | 2,171   |
| 2017 June | .   | 58,559  | 28,349                          | 27,904                        | 2,306                       | .                             | .   | .  | 2,275   |

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. <sup>1</sup> 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. <sup>2</sup> Custom duties and shares in VAT

and gross national income accruing to the EU from central government tax revenue. <sup>3</sup> Including local government taxes in the city-states Berlin, Bremen and Hamburg. Including revenue from offshore wind farms. <sup>4</sup> 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. <sup>5</sup> Volume of the positions mentioned under footnote 1.

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

€ million

| Period    | Joint taxes        |                           |                       |                     |                 |                                    |                             |              |                         |   |                                       |                                     | Memo item Local government share in joint taxes |                   |       |
|-----------|--------------------|---------------------------|-----------------------|---------------------|-----------------|------------------------------------|-----------------------------|--------------|-------------------------|---|---------------------------------------|-------------------------------------|---|-------------------|-------|
|           | Total <sup>1</sup> | Income taxes <sup>2</sup> |                       |                     |                 |                                    | Turnover taxes <sup>5</sup> |              |                         | Local business tax transfers <sup>6</sup> | Central government taxes <sup>7</sup> | State government taxes <sup>7</sup> |   | EU customs duties |       |
|           |                    | Total                     | Wage tax <sup>3</sup> | Assessed income tax | Corporation tax | Investment income tax <sup>4</sup> | 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            |       |
| 2017 Q1   | 165,352            | 76,990                    | 45,309                | 17,009              | 8,511           | 6,161                              | 57,502                      | 44,196       | 13,306                  | 438                                       | 23,364                                | 5,834                               | 1,224   | 11,198            |       |
| Q2        | 161,036            | 78,178                    | 48,256                | 14,825              | 7,872           | 7,225                              | 54,243                      | 39,885       | 14,358                  | 2,059                                     | 19,868                                | 5,407                               | 1,281   | 11,121            |       |
| 2016 June | 68,089             | 38,863                    | 16,170                | 11,667              | 6,533           | 4,493                              | 17,685                      | 13,581       | 4,104                   | 1   | 8,734                                 | 2,403                               | 403   | 4,610             |       |
| 2017 June | 63,666             | 39,961                    | 17,319                | 13,145              | 7,041           | 2,456                              | 17,878                      | 13,124       | 4,755                   | -   | 7                                     | 3,500                               | 1,888   | 446               | 5,107 |

Source: Federal Ministry of Finance and Bundesbank calculations. <sup>1</sup> 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. <sup>2</sup> 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. <sup>3</sup> After

deducting child benefit and subsidies for supplementary private pension plans. <sup>4</sup> Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. <sup>5</sup> 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. <sup>6</sup> Respective percentage share of central and state government for 2016: 22.4:77.6. <sup>7</sup> For the breakdown, see Table X. 7.

## X Public finances in Germany

### 7 Central, state and local government: individual taxes

€ million

| Period    | Central government taxes <sup>1</sup> |                      |             |               |                   |                 |             |        | State government taxes <sup>1</sup>          |                 |                         |       | Local government taxes |                                 |                     |
|-----------|---------------------------------------|----------------------|-------------|---------------|-------------------|-----------------|-------------|--------|--|-----------------|-------------------------|-------|------------------------|---------------------------------|---------------------|
|           | Energy tax                            | 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 <sup>2</sup> | 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 | 65,313                 | 50,097                          | 13,654              |
| 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   | 17,039                 | 13,673                          | 3,024               |
| 2017 Q1   | 4,812                                 | 4,324                | 2,637       | 6,178         | 2,536             | 1,746           | 578         | 553    | 3,359  | 1,641           | 490                     | 343   | 16,593                 | 12,905                          | 3,228               |
| Q2        | 10,091                                | 4,809                | 3,634       | 2,353         | 2,374             | 1,784           | 476         | -5,652 | 3,129  | 1,538           | 474                     | 265   | ...                    | ...                             | ...                 |
| 2016 June | 3,414                                 | 2,204                | 849         | 623           | 777               | 422             | 153         | 292    | 1,003  | 1,153           | 151                     | 96    | .                      | .                               | .                   |
| 2017 June | 3,515                                 | 2,445                | 1,270       | 657           | 843               | 686             | 155         | -6,071 | 1,074  | 563             | 157                     | 94    | .                      | .                               | .                   |

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

### 8 German pension insurance scheme: budgetary development and assets\*

€ million

| Period  | Revenue <sup>1,2</sup> |                            |                                  | Expenditure <sup>1,2</sup> |                  |                               | Deficit/surplus | Assets <sup>1,4</sup> |                       |            |  |             | Memo item Administrative assets |
|---------|------------------------|----------------------------|----------------------------------|----------------------------|------------------|-------------------------------|-----------------|-----------------------|-----------------------|------------|--|-------------|---------------------------------|
|         | Total                  | of which                   |                                  | Total                      | of which         |                               |                 | Total                 | Deposits <sup>5</sup> | Securities | Equity interests, mortgages and other loans <sup>6</sup> | Real estate |                                 |
|         |                        | Contributions <sup>3</sup> | Payments from central government |                            | Pension payments | Pen-sioners' 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    | 286,399                | 202,249                    | 83,154                           | 288,641                    | 246,118          | 17,387                        | - 2,242         | 34,094                | 31,524                | 2,315      | 203  | 52          | 4,147                           |
| 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                           |
| 2017 Q1 | 71,301                 | 49,388                     | 21,715                           | 73,731                     | 63,263           | 4,460                         | - 2,430         | 31,660                | 29,133                | 2,270      | 205  | 52          | 4,140                           |
| Q2      | 74,581                 | 52,739                     | 21,632                           | 73,785                     | 63,016           | 4,440                         | + 796           | 32,535                | 30,372                | 1,901      | 210  | 52          | 4,136                           |

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

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

## X Public finances in Germany

### 9 Federal Employment Agency: budgetary development\*

€ million

| Period  | Revenue            |                    |                                      |  | Expenditure |   |  |                               |  |                                  |  | Deficit/<br>surplus | Deficit<br>offsetting<br>grant or<br>loan from<br>central<br>govern-<br>ment |
|---------|--------------------|--------------------|--------------------------------------|--|-------------|---|--|-------------------------------|--|----------------------------------|--|---------------------|--|
|         | Total <sup>1</sup> | of which           |                                      |  | Total       | of which                                  |  |                               |  |                                  |  |                     |  |
|         |                    | Contri-<br>butions | Insolvency<br>compen-<br>sation levy | Central<br>government<br>subscriptions |             | Unemploy-<br>ment<br>benefit <sup>2</sup> | Short-time<br>working<br>benefits <sup>3</sup> | Job<br>promotion <sup>4</sup> | Re-<br>integration<br>payment <sup>5</sup> | Insolvency<br>benefit<br>payment | Adminis-<br>trative<br>expendi-<br>ture <sup>6</sup> |                     |  |
| 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             | -  |
| 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             | -  |
| 2017 Q1 | 8,859              | 7,564              | 204                                  | -                                      | 8,834       | 3,973                                     | 478  | 1,772                         | .  | 146                              | 1,749  | + 26                | -  |
| Q2      | 9,355              | 8,112              | 227                                  | -                                      | 7,964       | 3,529                                     | 173  | 1,802                         | .  | 155                              | 1,577  | + 1,391             | -  |

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

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

### 10 Statutory health insurance scheme: budgetary development

€ million

| Period  | Revenue <sup>1</sup> |                                 |  | Expenditure <sup>1</sup> |                       |                      |                      |                                  |   |                      |  | Deficit/<br>surplus |
|---------|----------------------|---------------------------------|--|--------------------------|-----------------------|----------------------|----------------------|----------------------------------|---|----------------------|--|---------------------|
|         | Total                | of which                        |  | Total                    | of which              |                      |                      |                                  |   |                      |  |                     |
|         |                      | Contri-<br>butions <sup>2</sup> | Central<br>govern-<br>ment<br>funds <sup>3</sup> |                          | Hospital<br>treatment | Pharma-<br>ceuticals | Medical<br>treatment | Dental<br>treatment <sup>4</sup> | Thera-<br>peutical<br>treatment<br>and aids | Sickness<br>benefits | Adminis-<br>trative<br>expendi-<br>ture <sup>5</sup> |                     |
| 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    | 223,692              | 206,830                         | 14,000   | 222,936                  | 70,450                | 35,981               | 37,300               | 13,790                           | 14,256                                      | 11,677               | 11,032   | + 757               |
| 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             |
| 2017 Q1 | 55,809               | 51,632                          | 3,625  | 57,716                   | 18,643                | 9,215                | 9,807                | 3,559                            | 3,516                                       | 3,173                | 2,514  | - 1,907             |

Source: Federal Ministry of Health. <sup>1</sup> The final annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. Excluding revenue and expenditure as part of the risk structure compensation scheme. <sup>2</sup> Including contri-

butions from subsidised low-paid part-time employment. <sup>3</sup> Federal grant and liquid-  
 ity assistance. <sup>4</sup> Including dentures. <sup>5</sup> Net, ie after deducting reimbursements for ex-  
 penses for levying contributions incurred by other social insurance funds.

## X Public finances in Germany

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

€ million

| Period  | Revenue <sup>1</sup> |  | Expenditure <sup>1</sup> |                           |                    |                    |  | Deficit/<br>surplus |                               |       |
|---------|----------------------|--|--------------------------|---------------------------|--------------------|--------------------|--|---------------------|-------------------------------|-------|
|         | Total                | of which<br>Contributions <sup>2</sup> | Total                    | of which                  |                    |                    |  |                     |                               |       |
|         |                      |  |                          | Non-cash<br>care benefits | In-patient<br>care | Nursing<br>benefit | Contributions to<br>pension insur-<br>ance scheme <sup>3</sup> |                     | Administrative<br>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    | 32,171               | 32,100                                 | 30,936                   | 3,846                     | 10,918             | 6,673              | 983  | 1,422               | +                             | 1,235 |
| 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   |
| 2017 Q1 | 8,558                | 8,538                                  | 9,092                    | 1,046                     | 3,194              | 2,261              | 289  | 405                 | -                             | 534   |

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

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

### 12 Central government: borrowing in the market

€ million

| Period  | Total new borrowing <sup>1</sup> |          | of which<br>Change<br>in money<br>market<br>loans | of which<br>Change<br>in money<br>market<br>deposits <sup>3</sup> |
|---------|----------------------------------|----------|---|---|
|         | Gross <sup>2</sup>               | 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  |
| 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   |
| 2017 Q1 | + 47,749                         | - 5,700  | + 6,178   | - 2,428   |
| Q2      | + 42,941                         | + 5,281  | + 318   | + 4,289   |

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

### 13 General government: debt by creditor\*

€ million

| Period<br>(End of year<br>or quarter) | Total     | Banking system  |                                | Domestic non-banks   |   | Foreign<br>creditors <sup>PE</sup> |
|---------------------------------------|-----------|-----------------|--------------------------------|--|---|------------------------------------|
|                                       |           | Bundes-<br>bank | Domestic<br>MFIs <sup>PE</sup> | Other do-<br>mestic fi-<br>nancial cor-<br>porations <sup>PE</sup> | Other<br>domestic<br>creditors <sup>1</sup> |                                    |
|                                       |           |                 |                                |  |   |                                    |
| 2011                                  | 2,128,324 | 4,440           | 641,685                        | 206,631  | 123,064                                     | 1,152,505                          |
| 2012                                  | 2,204,943 | 4,440           | 643,884                        | 199,132  | 143,883                                     | 1,213,603                          |
| 2013                                  | 2,189,775 | 4,440           | 634,669                        | 190,555  | 145,785                                     | 1,214,327                          |
| 2014                                  | 2,189,564 | 4,440           | 619,838                        | 190,130  | 134,670                                     | 1,240,486                          |
| 2015                                  | 2,158,813 | 77,220          | 606,481                        | 186,661  | 150,966                                     | 1,137,486                          |
| 2016 <sup>P</sup>                     | 2,140,368 | 196,320         | 572,527                        | 179,755  | 175,358                                     | 1,016,408                          |
| 2015 Q1                               | 2,195,020 | 12,335          | 625,817                        | 189,048  | 142,040                                     | 1,225,780                          |
| Q2                                    | 2,160,801 | 34,310          | 612,663                        | 187,280  | 141,307                                     | 1,185,241                          |
| Q3                                    | 2,162,548 | 54,990          | 616,499                        | 188,165  | 142,763                                     | 1,160,130                          |
| Q4                                    | 2,158,813 | 77,220          | 606,481                        | 186,661  | 150,966                                     | 1,137,486                          |
| 2016 Q1 <sup>P</sup>                  | 2,166,362 | 100,051         | 607,793                        | 183,160  | 144,155                                     | 1,131,204                          |
| Q2 <sup>P</sup>                       | 2,169,346 | 133,297         | 595,070                        | 181,372  | 158,883                                     | 1,100,724                          |
| Q3 <sup>P</sup>                       | 2,162,250 | 163,636         | 590,349                        | 179,359  | 158,991                                     | 1,069,914                          |
| Q4 <sup>P</sup>                       | 2,140,368 | 196,320         | 572,527                        | 179,755  | 175,358                                     | 1,016,408                          |
| 2017 Q1 <sup>P</sup>                  | 2,114,849 | 230,505         | 554,222                        | 178,219  | 173,785                                     | 978,117                            |

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

## X Public finances in Germany

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

€ million

| Period<br>(End of year<br>or quarter)      | Total     | Treasury<br>discount<br>paper<br>(Bubills) <sup>1</sup> | Treasury<br>notes <sup>2,3</sup> | Five-year<br>Federal<br>notes<br>(Bobls) <sup>2</sup> | Federal<br>savings<br>notes | Federal<br>bonds<br>(Bunds) <sup>2</sup> | Day-bond | Direct<br>lending<br>by credit<br>institu-<br>tions <sup>4</sup> | Loans from non-banks        |                    | Old debt                                 |                      |
|--|-----------|---|----------------------------------|---|-----------------------------|--|----------|--|-----------------------------|--------------------|--|----------------------|
|  |           |   |                                  |   |                             |  |          |  | Social<br>security<br>funds | Other <sup>4</sup> | Equal-<br>isation<br>claims <sup>5</sup> | Other <sup>5,6</sup> |
| <b>Central, state and local government</b> |           |   |                                  |   |                             |  |          |  |                             |                    |  |                      |
| 2010                                       | 1,732,851 | 87,042  | 391,851                          | 195,534   | 8,704                       | 628,957                                  | 1,975    | 302,716  | 21                          | 111,609            | 4,440                                    | 2                    |
| 2011                                       | 1,752,903 | 60,272  | 414,250                          | 214,211   | 8,208                       | 644,894                                  | 2,154    | 292,606  | 102                         | 111,765            | 4,440                                    | 2                    |
| 2012                                       | 1,791,672 | 57,172  | 417,469                          | 234,355   | 6,818                       | 667,198                                  | 1,725    | 289,225  | 70                          | 113,198            | 4,440                                    | 2                    |
| 2013                                       | 1,816,557 | 50,128  | 423,441                          | 245,372   | 4,488                       | 684,951                                  | 1,397    | 291,969  | 46                          | 110,323            | 4,440                                    | 2                    |
| 2014                                       | 1,817,587 | 27,951  | 429,633                          | 259,186   | 2,375                       | 703,812                                  | 1,187    | 277,296  | 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   | 1,805,314 | 19,431  | 429,818                          | 246,940   | 1,305                       | 725,285                                  | 1,070    | 263,992  | 59                          | 112,972            | 4,440                                    | 2                    |
| 2016 Q1 P                                  | 1,814,572 | 21,804  | 427,090                          | 240,281   | 1,205                       | 730,533                                  | 1,051    | 279,084  | 59                          | 109,023            | 4,440                                    | 2                    |
| Q2 P                                       | 1,812,750 | 29,543  | 427,813                          | 235,389   | 1,108                       | 727,922                                  | 1,033    | 277,672  | 59                          | 107,769            | 4,440                                    | 2                    |
| Q3 P                                       | 1,804,565 | 31,237  | 433,493                          | 245,945   | 922                         | 717,358                                  | 1,021    | 262,894  | 59                          | 107,194            | 4,440                                    | 2                    |
| Q4 P                                       | 1,786,779 | 24,509  | 430,701                          | 236,136   | 737                         | 724,328                                  | 1,010    | 258,084  | 59                          | 106,772            | 4,440                                    | 2                    |
| 2017 Q1 P                                  | 1,773,085 | 16,098  | 424,930                          | 227,906   | 619                         | 730,531                                  | 995      | 260,835  | 56                          | 106,673            | 4,440                                    | 2                    |
| <b>Central government<sup>7,8</sup></b>    |           |   |                                  |   |                             |  |          |  |                             |                    |  |                      |
| 2010                                       | 1,075,415 | 85,867  | 126,220                          | 195,534   | 8,704                       | 628,582                                  | 1,975    | 13,349   | -                           | 10,743             | 4,440                                    | 2                    |
| 2011                                       | 1,081,304 | 58,297  | 130,648                          | 214,211   | 8,208                       | 644,513                                  | 2,154    | 9,382  | -                           | 9,450              | 4,440                                    | 2                    |
| 2012                                       | 1,113,032 | 56,222  | 117,719                          | 234,355   | 6,818                       | 666,775                                  | 1,725    | 16,193   | -                           | 8,784              | 4,440                                    | 2                    |
| 2013                                       | 1,132,505 | 50,004  | 110,029                          | 245,372   | 4,488                       | 684,305                                  | 1,397    | 23,817   | -                           | 8,652              | 4,440                                    | 2                    |
| 2014                                       | 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                    |
| 2017 Q1                                    | 1,096,711 | 14,910  | 95,148                           | 227,906   | 619                         | 727,887                                  | 995      | 17,829   | -                           | 6,976              | 4,440                                    | 2                    |
| Q2   | 1,101,991 | 14,431  | 93,795                           | 219,668   | 487                         | 743,120                                  | 986      | 18,076   | -                           | 6,986              | 4,440                                    | 2                    |
| <b>State government</b>                    |           |   |                                  |   |                             |  |          |  |                             |                    |  |                      |
| 2010                                       | 528,696   | 1,176   | 265,631                          | .   | .                           | .  | .        | 167,429  | 1                           | 94,459             | .  | 1                    |
| 2011                                       | 537,870   | 1,975   | 283,601                          | .   | .                           | .  | .        | 154,844  | 62                          | 97,387             | .  | 1                    |
| 2012                                       | 541,254   | 950   | 299,750                          | .   | .                           | .  | .        | 139,116  | 52                          | 101,386            | .  | 1                    |
| 2013                                       | 546,354   | 125   | 313,412                          | .   | .                           | .  | .        | 134,439  | 35                          | 98,343             | .  | 1                    |
| 2014                                       | 544,992   | 0   | 326,188                          | .   | .                           | .  | .        | 120,101  | 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   | 543,999   | 895   | 333,429                          | .   | .                           | .  | .        | 110,674  | 5                           | 98,996             | .  | 1                    |
| 2016 Q1 P                                  | 542,715   | 1,278   | 328,858                          | .   | .                           | .  | .        | 117,194  | 5                           | 95,379             | .  | 1                    |
| Q2 P                                       | 536,884   | 1,173   | 328,397                          | .   | .                           | .  | .        | 112,651  | 6                           | 94,657             | .  | 1                    |
| Q3 P                                       | 541,819   | 611   | 331,441                          | .   | .                           | .  | .        | 115,550  | 6                           | 94,212             | .  | 1                    |
| Q4 P                                       | 538,755   | 900   | 334,975                          | .   | .                           | .  | .        | 108,948  | 6                           | 93,927             | .  | 1                    |
| 2017 Q1 P                                  | 531,334   | 1,188   | 329,782                          | .   | .                           | .  | .        | 106,644  | 3                           | 93,718             | .  | 1                    |
| <b>Local government<sup>9</sup></b>        |           |   |                                  |   |                             |  |          |  |                             |                    |  |                      |
| 2010                                       | 128,740   | .   | -                                | .   | .                           | 375                                      | .        | 121,938  | 20                          | 6,407              | .  | .                    |
| 2011                                       | 133,730   | .   | -                                | .   | .                           | 381                                      | .        | 128,380  | 40                          | 4,929              | .  | .                    |
| 2012                                       | 137,386   | .   | -                                | .   | .                           | 423                                      | .        | 133,916  | 18                          | 3,029              | .  | .                    |
| 2013                                       | 137,697   | .   | -                                | .   | .                           | 646                                      | .        | 133,713  | 11                          | 3,328              | .  | .                    |
| 2014                                       | 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                                       | 148,038   | .   | -                                | .   | .                           | 2,455                                    | .        | 139,550  | 54                          | 5,980              | .  | .                    |
| Q4 P                                       | 145,614   | .   | -                                | .   | .                           | 2,204                                    | .        | 137,376  | 54                          | 5,980              | .  | .                    |
| 2017 Q1 P                                  | 145,040   | .   | -                                | .   | .                           | 2,645                                    | .        | 136,362  | 54                          | 5,980              | .  | .                    |

Source: Bundesbank calculations based on data from the Federal Statistical Office. \* Excluding direct intergovernmental borrowing. <sup>1</sup> Including Treasury financing paper. <sup>2</sup> Excluding issuers' holdings of their own securities. <sup>3</sup> Treasury notes issued by state government include long-term notes. <sup>4</sup> 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. <sup>5</sup> Excluding offsets against outstanding claims. <sup>6</sup> 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. <sup>7</sup> 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. <sup>8</sup> From January 2011, including debt of the Restructuring Fund for Credit Institutions. <sup>9</sup> 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  |       |       | 2017  |       |       |       |
|--|----------------|---------|---------|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|  | 2014           | 2015    | 2016    | 2014                     | 2015  | 2016  | 2015  |       | 2016  |       | 2017  |       |       |
|  | Index 2010=100 |         |         | Annual percentage change |       |       | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    |
| <b>At constant prices, chained</b>   |                |         |         |                          |       |       |       |       |       |       |       |       |       |
| <b>I Origin of domestic product</b>  |                |         |         |                          |       |       |       |       |       |       |       |       |       |
| Production sector (excluding construction)                                   | 110.0          | 111.8   | 113.3   | 5.0                      | 1.6   | 1.4   | 1.7   | 1.9   | 0.9   | 4.0   | 0.7   | 0.1   | 3.8   |
| Construction   | 101.6          | 101.4   | 103.5   | 1.4                      | - 0.2 | 2.1   | - 0.8 | 2.4   | 1.6   | 5.6   | 1.8   | - 0.5 | 4.0   |
| Wholesale/retail trade, transport and storage, hotel and restaurant services | 106.6          | 108.6   | 111.0   | 0.4                      | 1.9   | 2.2   | 1.6   | 1.9   | 1.2   | 4.3   | 1.5   | 2.0   | 3.0   |
| Information and communication  | 125.9          | 129.1   | 132.7   | 4.8                      | 2.5   | 2.8   | 2.5   | 3.0   | 2.4   | 3.4   | 3.1   | 2.2   | 3.7   |
| Financial and insurance activities   | 105.8          | 106.5   | 109.1   | - 4.8                    | 0.7   | 2.4   | 1.6   | - 0.4 | 2.2   | 1.4   | 2.4   | 3.8   | 1.6   |
| Real estate activities   | 101.8          | 102.6   | 103.4   | - 1.5                    | 0.9   | 0.7   | 0.9   | 1.2   | 0.7   | 1.0   | 0.5   | 0.6   | 1.1   |
| Business services <sup>1</sup>   | 106.6          | 109.0   | 111.6   | 2.4                      | 2.3   | 2.4   | 2.1   | 3.0   | 1.7   | 3.8   | 2.2   | 2.0   | 3.8   |
| Public services, education and health  | 103.1          | 105.2   | 107.4   | 0.7                      | 2.0   | 2.1   | 2.1   | 1.6   | 1.5   | 2.4   | 2.3   | 2.4   | 2.3   |
| Other services   | 97.3           | 97.6    | 99.0    | - 0.5                    | 0.3   | 1.4   | 0.2   | 0.9   | 0.2   | 2.2   | 1.6   | 1.7   | 2.6   |
| Gross value added  | 106.3          | 107.9   | 109.9   | 1.5                      | 1.6   | 1.8   | 1.6   | 1.8   | 1.2   | 3.2   | 1.5   | 1.4   | 2.9   |
| Gross domestic product <sup>2</sup>  | 106.4          | 108.2   | 110.2   | 1.6                      | 1.7   | 1.9   | 1.8   | 2.1   | 1.5   | 3.2   | 1.6   | 1.3   | 2.9   |
| <b>II Use of domestic product</b>  |                |         |         |                          |       |       |       |       |       |       |       |       |       |
| Private consumption <sup>3</sup>   | 104.4          | 106.5   | 108.7   | 0.9                      | 2.0   | 2.1   | 2.2   | 2.1   | 2.1   | 2.9   | 1.9   | 1.6   | 1.6   |
| Government consumption   | 104.5          | 107.4   | 111.7   | 1.2                      | 2.7   | 4.0   | 2.6   | 3.4   | 4.7   | 4.9   | 3.9   | 2.7   | 1.5   |
| Machinery and equipment  | 106.8          | 110.7   | 111.9   | 5.5                      | 3.7   | 1.1   | 4.4   | 6.4   | 3.9   | 4.4   | - 0.5 | - 2.6 | 2.0   |
| Premises   | 109.5          | 109.8   | 112.9   | 1.9                      | 0.3   | 2.8   | 0.1   | 3.1   | 3.1   | 5.5   | 2.1   | 0.4   | 4.7   |
| Other investment <sup>4</sup>  | 111.4          | 113.5   | 116.5   | 4.0                      | 1.9   | 2.6   | 1.8   | 2.1   | 2.4   | 2.7   | 2.7   | 2.5   | 2.5   |
| Changes in inventories <sup>5, 6</sup>                                       | .              | .       | .       | - 0.1                    | - 0.5 | - 0.2 | - 0.2 | - 0.3 | - 0.5 | - 0.5 | 0.0   | 0.1   | 0.3   |
| Domestic demand  | 104.5          | 106.2   | 108.6   | 1.4                      | 1.6   | 2.3   | 2.0   | 2.5   | 2.3   | 3.2   | 2.1   | 1.5   | 2.2   |
| Net exports <sup>6</sup>   | .              | .       | .       | 0.3                      | 0.2   | - 0.2 | - 0.1 | - 0.3 | - 0.6 | 0.3   | - 0.5 | - 0.1 | 0.9   |
| Exports  | 118.0          | 124.1   | 127.4   | 4.1                      | 5.2   | 2.7   | 4.9   | 3.6   | 1.3   | 4.6   | 1.4   | 3.3   | 6.6   |
| Imports  | 114.8          | 121.0   | 125.6   | 4.0                      | 5.5   | 3.8   | 6.0   | 5.0   | 3.1   | 5.0   | 2.7   | 4.3   | 5.6   |
| Gross domestic product <sup>2</sup>  | 106.4          | 108.2   | 110.2   | 1.6                      | 1.7   | 1.9   | 1.8   | 2.1   | 1.5   | 3.2   | 1.6   | 1.3   | 2.9   |
| <b>At current prices (€ billion)</b>   |                |         |         |                          |       |       |       |       |       |       |       |       |       |
| <b>III Use of domestic product</b>   |                |         |         |                          |       |       |       |       |       |       |       |       |       |
| Private consumption <sup>3</sup>   | 1,594.4        | 1,636.0 | 1,681.5 | 1.8                      | 2.6   | 2.8   | 2.7   | 2.8   | 2.6   | 3.3   | 2.5   | 2.8   | 3.2   |
| Government consumption   | 561.1          | 583.7   | 615.3   | 3.5                      | 4.0   | 5.4   | 3.8   | 4.9   | 6.4   | 6.3   | 5.2   | 4.0   | 3.4   |
| Machinery and equipment  | 191.5          | 200.2   | 204.4   | 6.1                      | 4.6   | 2.1   | 5.3   | 7.4   | 5.1   | 5.4   | 0.5   | - 1.6 | 2.7   |
| Premises   | 288.7          | 295.0   | 308.7   | 4.2                      | 2.2   | 4.7   | 1.9   | 4.9   | 4.6   | 7.4   | 4.1   | 2.5   | 7.5   |
| Other investment <sup>4</sup>  | 105.0          | 108.6   | 112.9   | 5.5                      | 3.5   | 3.9   | 3.3   | 3.7   | 3.8   | 4.0   | 4.0   | 3.9   | 3.8   |
| Changes in inventories <sup>5</sup>  | - 7.4          | - 20.2  | - 27.6  | .                        | .     | .     | .     | .     | .     | .     | .     | .     | .     |
| Domestic use   | 2,733.2        | 2,803.3 | 2,895.3 | 2.8                      | 2.6   | 3.3   | 2.9   | 3.6   | 3.1   | 4.0   | 3.1   | 2.9   | 3.9   |
| Net exports  | 190.7          | 229.5   | 238.8   | .                        | .     | .     | .     | .     | .     | .     | .     | .     | .     |
| Exports  | 1,334.8        | 1,418.8 | 1,442.2 | 3.9                      | 6.3   | 1.7   | 6.2   | 4.2   | 0.7   | 2.7   | 0.1   | 3.0   | 8.3   |
| Imports  | 1,144.1        | 1,189.3 | 1,203.5 | 2.5                      | 3.9   | 1.2   | 4.7   | 2.8   | 0.1   | 0.8   | 0.1   | 3.9   | 9.7   |
| Gross domestic product <sup>2</sup>  | 2,923.9        | 3,032.8 | 3,134.1 | 3.5                      | 3.7   | 3.3   | 3.7   | 4.2   | 3.2   | 4.7   | 2.9   | 2.6   | 3.7   |
| <b>IV Prices (2010=100)</b>  |                |         |         |                          |       |       |       |       |       |       |       |       |       |
| Private consumption  | 105.6          | 106.2   | 106.9   | 1.0                      | 0.6   | 0.7   | 0.5   | 0.6   | 0.5   | 0.4   | 0.6   | 1.2   | 1.7   |
| Gross domestic product   | 106.6          | 108.7   | 110.2   | 1.8                      | 2.0   | 1.4   | 1.9   | 2.1   | 1.7   | 1.5   | 1.3   | 1.3   | 0.8   |
| Terms of trade   | 99.5           | 102.0   | 103.6   | 1.3                      | 2.6   | 1.5   | 2.5   | 2.6   | 2.4   | 2.3   | 1.3   | 0.1   | - 2.3 |
| <b>V Distribution of national income</b>                                     |                |         |         |                          |       |       |       |       |       |       |       |       |       |
| Compensation of employees  | 1,485.5        | 1,539.9 | 1,598.4 | 3.9                      | 3.7   | 3.8   | 3.8   | 3.9   | 4.2   | 3.4   | 3.8   | 3.9   | 4.1   |
| Entrepreneurial and property income  | 694.1          | 723.4   | 740.8   | 2.4                      | 4.2   | 2.4   | 4.1   | 5.3   | 1.6   | 9.8   | 0.4   | - 1.6 | 1.8   |
| National income  | 2,179.5        | 2,263.2 | 2,339.2 | 3.4                      | 3.8   | 3.4   | 3.9   | 4.3   | 3.3   | 5.3   | 2.6   | 2.3   | 3.3   |
| <i>Memo item:</i> Gross national income                                      | 2,988.9        | 3,098.8 | 3,198.7 | 3.3                      | 3.7   | 3.2   | 3.7   | 4.2   | 3.4   | 4.8   | 2.6   | 2.2   | 3.4   |

Source: Federal Statistical Office; figures computed in May 2017. <sup>1</sup> Professional, scientific, technical, administration and support service activities. <sup>2</sup> Gross value added plus taxes on products (netted with subsidies on products). <sup>3</sup> Including non-profit in-

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

## XI Economic conditions in Germany

### 2 Output in the production sector\*

Adjusted for working-day variations ◦

| Production sector, total        | of which:     |        |                     |                                       |               |                   |  |   |                         |  |       |       |
|---------------------------------|---------------|--------|---------------------|---------------------------------------|---------------|-------------------|--|---|-------------------------|--|-------|-------|
|                                 | Construc-tion | Energy | Industry            |                                       |               |                   |  |   |                         |  |       |       |
|                                 |               |        | Total               | of which: by main industrial grouping |               |                   |  | of which: by economic sector  |                         |  |       |       |
|                                 |               |        | Inter-mediate goods | Capital goods                         | Durable goods | Non-durable goods | Manu-facture of basic metals and fabricated metal products | Manu-facture of computers, electronic and optical products and electrical equipment | Machinery and equipment | Motor vehicles, trailers and semi-trailers |       |       |
| <b>2010=100</b>                 |               |        |                     |                                       |               |                   |  |   |                         |  |       |       |
| % of total <sup>1</sup>         | 100.00        | 11.24  | 10.14               | 78.62                                 | 31.02         | 33.31             | 2.49   | 11.80   | 10.41                   | 10.37                                      | 12.17 | 11.62 |
| Period                          |               |        |                     |                                       |               |                   |  |   |                         |  |       |       |
| 2013                            | 106.4         | 106.4  | 96.4                | 107.7                                 | 104.4         | 114.0             | 100.1  | 100.6   | 108.3                   | 106.0                                      | 113.7 | 114.7 |
| 2014                            | 108.1         | 109.5  | 92.7                | 109.8                                 | 106.2         | 116.6             | 100.5  | 102.2   | 111.3                   | 108.7                                      | 115.1 | 119.5 |
| 2015                            | 108.6         | 107.0  | 97.5                | 110.3                                 | 106.1         | 117.6             | 102.8  | 101.9   | 111.4                   | 109.4                                      | 114.8 | 119.3 |
| 2016                            | 109.8         | 109.6  | 96.2                | 111.7                                 | 107.3         | 119.3             | 105.9  | 103.0   | 113.0                   | 111.4                                      | 114.8 | 121.6 |
| 2016 Q2                         | 109.2         | 110.9  | 89.0                | 111.5                                 | 108.2         | 118.9             | 104.2  | 101.1   | 114.5                   | 109.2                                      | 112.9 | 124.2 |
| Q3                              | 110.1         | 117.9  | 91.8                | 111.4                                 | 108.3         | 117.6             | 103.0  | 104.1   | 112.6                   | 113.5                                      | 113.2 | 119.3 |
| Q4                              | 112.9         | 120.5  | 101.6               | 113.3                                 | 104.8         | 124.1             | 109.6  | 106.1   | 111.7                   | 114.1                                      | 124.1 | 117.7 |
| 2017 Q1                         | 108.4         | 90.8   | 101.8               | 111.7                                 | 109.3         | 117.7             | 110.0  | 101.9   | 115.3                   | 112.9                                      | 110.6 | 125.4 |
| Q2 <sup>x,p</sup>               | 112.8         | 117.1  | 92.1                | 114.8                                 | 112.0         | 122.1             | 110.3  | 102.8   | 119.0                   | 115.5                                      | 117.0 | 126.2 |
| 2016 June                       | 112.4         | 114.8  | 86.0                | 115.5                                 | 109.8         | 125.9             | 110.6  | 102.3   | 117.2                   | 115.1                                      | 121.5 | 128.6 |
| July <sup>2</sup>               | 110.4         | 120.7  | 91.7                | 111.4                                 | 109.2         | 117.5             | 99.3   | 102.7   | 113.6                   | 111.9                                      | 111.1 | 121.7 |
| Aug <sup>2</sup>                | 104.5         | 113.6  | 90.6                | 105.1                                 | 104.2         | 107.8             | 94.1   | 102.5   | 107.0                   | 108.2                                      | 105.8 | 104.6 |
| Sep                             | 115.4         | 119.5  | 93.1                | 117.7                                 | 111.5         | 127.5             | 115.7  | 107.0   | 117.3                   | 120.3                                      | 122.6 | 131.7 |
| Oct                             | 115.7         | 122.4  | 99.5                | 116.8                                 | 111.9         | 124.0             | 114.5  | 109.9   | 118.6                   | 116.7                                      | 114.2 | 132.1 |
| Nov                             | 118.7         | 123.6  | 102.2               | 120.2                                 | 111.8         | 131.6             | 115.9  | 111.3   | 121.8                   | 120.4                                      | 127.3 | 131.0 |
| Dec                             | 104.3         | 115.4  | 103.1               | 102.9                                 | 90.6          | 116.7             | 98.4   | 97.2  | 94.6                    | 105.3                                      | 130.9 | 90.1  |
| 2017 Jan                        | 99.8          | 68.9   | 108.2               | 103.1                                 | 104.3         | 103.8             | 102.7  | 98.2  | 108.3                   | 106.0                                      | 94.9  | 112.6 |
| Feb                             | 106.1         | 90.7   | 97.2                | 109.5                                 | 106.1         | 116.8             | 108.8  | 98.0  | 112.4                   | 109.5                                      | 110.1 | 126.0 |
| Mar                             | 119.2         | 112.7  | 100.0               | 122.6                                 | 117.5         | 132.4             | 118.5  | 109.4   | 125.1                   | 123.1                                      | 126.7 | 137.7 |
| Apr <sup>x</sup>                | 111.6         | 116.0  | 93.3                | 113.3                                 | 111.9         | 119.1             | 110.0  | 101.4   | 117.8                   | 114.6                                      | 112.3 | 127.0 |
| May <sup>x</sup>                | 111.6         | 115.7  | 92.1                | 113.6                                 | 111.1         | 120.2             | 107.6  | 102.8   | 118.4                   | 113.0                                      | 114.4 | 125.2 |
| June <sup>x,p</sup>             | 115.1         | 119.6  | 90.9                | 117.6                                 | 112.9         | 127.1             | 113.2  | 104.1   | 120.8                   | 118.8                                      | 124.3 | 126.4 |
| <b>Annual percentage change</b> |               |        |                     |                                       |               |                   |  |   |                         |  |       |       |
| 2013                            | + 0.1         | ± 0.0  | - 1.0               | + 0.3                                 | - 0.2         | + 0.6             | - 0.4  | + 0.8   | + 0.9                   | - 1.7                                      | - 1.3 | + 1.8 |
| 2014                            | + 1.6         | + 2.9  | - 3.8               | + 1.9                                 | + 1.7         | + 2.3             | + 0.4  | + 1.6   | + 2.8                   | + 2.5                                      | + 1.2 | + 4.2 |
| 2015                            | + 0.5         | - 2.3  | + 5.2               | + 0.5                                 | - 0.1         | + 0.9             | + 2.3  | - 0.3   | + 0.1                   | + 0.6                                      | - 0.3 | - 0.2 |
| 2016                            | + 1.1         | + 2.4  | - 1.3               | + 1.3                                 | + 1.1         | + 1.4             | + 3.0  | + 1.1   | + 1.4                   | + 1.8                                      | ± 0.0 | + 1.9 |
| 2016 Q2                         | + 0.6         | + 1.8  | - 2.5               | + 0.8                                 | + 0.5         | + 1.1             | + 2.6  | + 0.4   | + 1.0                   | + 1.1                                      | - 2.6 | + 3.2 |
| Q3                              | + 0.9         | + 2.7  | - 1.4               | + 0.9                                 | + 0.8         | + 0.9             | + 2.8  | + 0.9   | + 0.4                   | + 2.3                                      | - 0.3 | + 1.6 |
| Q4                              | + 1.4         | + 1.3  | + 0.9               | + 1.5                                 | + 1.5         | + 1.2             | + 4.0  | + 1.7   | + 1.8                   | + 2.6                                      | + 1.4 | + 1.0 |
| 2017 Q1                         | + 1.1         | + 2.0  | - 0.6               | + 1.2                                 | + 1.5         | + 0.9             | + 3.1  | + 1.2   | + 2.0                   | + 3.7                                      | + 1.3 | + 0.3 |
| Q2 <sup>x,p</sup>               | + 3.3         | + 5.6  | + 3.4               | + 3.0                                 | + 3.4         | + 2.7             | + 5.9  | + 1.7   | + 3.9                   | + 5.7                                      | + 3.7 | + 1.6 |
| 2016 June                       | + 1.3         | + 2.5  | - 3.8               | + 1.6                                 | ± 0.0         | + 3.3             | + 7.9  | - 1.2   | + 1.7                   | + 1.5                                      | - 1.5 | + 7.0 |
| July <sup>2</sup>               | - 1.3         | + 3.1  | - 2.7               | - 1.8                                 | - 0.6         | - 2.8             | + 2.2  | - 2.0   | - 1.0                   | + 0.3                                      | - 4.3 | - 3.9 |
| Aug <sup>2</sup>                | + 2.3         | + 2.2  | - 0.1               | + 2.6                                 | + 1.7         | + 3.9             | + 3.5  | + 1.7   | + 1.0                   | + 2.9                                      | + 0.2 | + 7.9 |
| Sep                             | + 1.8         | + 2.8  | - 1.5               | + 1.9                                 | + 1.5         | + 1.9             | + 2.7  | + 3.0   | + 1.1                   | + 3.5                                      | + 3.1 | + 2.2 |
| Oct                             | + 1.6         | + 2.2  | + 0.5               | + 1.6                                 | + 1.6         | + 0.8             | + 4.8  | + 3.1   | + 0.9                   | + 3.8                                      | - 1.6 | + 1.5 |
| Nov                             | + 2.5         | + 1.6  | + 0.9               | + 2.8                                 | + 2.1         | + 3.6             | + 2.2  | + 2.4   | + 4.0                   | + 4.0                                      | + 4.9 | + 1.2 |
| Dec                             | ± 0.0         | + 0.1  | + 1.4               | - 0.2                                 | + 0.4         | - 0.9             | + 5.4  | - 0.6   | + 0.2                   | - 0.3                                      | + 0.6 | + 0.2 |
| 2017 Jan                        | - 0.4         | - 5.2  | + 0.7               | - 0.1                                 | + 1.3         | - 1.1             | + 3.3  | - 1.1   | + 1.0                   | + 4.3                                      | - 0.3 | - 2.1 |
| Feb                             | + 1.4         | + 4.3  | ± 0.0               | + 1.4                                 | + 0.7         | + 1.7             | + 3.0  | + 2.0   | + 1.9                   | + 2.6                                      | + 3.7 | + 0.6 |
| Mar                             | + 2.1         | + 5.1  | - 2.3               | + 2.3                                 | + 2.4         | + 2.0             | + 3.0  | + 2.6   | + 3.0                   | + 4.1                                      | + 0.6 | + 2.1 |
| Apr <sup>x</sup>                | + 2.8         | + 6.9  | + 2.3               | + 2.2                                 | + 3.7         | + 0.9             | + 5.1  | + 1.5   | + 3.2                   | + 7.0                                      | + 2.2 | - 1.1 |
| May <sup>x</sup>                | + 4.8         | + 5.9  | + 2.4               | + 5.0                                 | + 3.8         | + 6.6             | + 10.7   | + 1.8   | + 5.4                   | + 7.1                                      | + 6.7 | + 8.2 |
| June <sup>x,p</sup>             | + 2.4         | + 4.2  | + 5.7               | + 1.8                                 | + 2.8         | + 1.0             | + 2.4  | + 1.8   | + 3.1                   | + 3.2                                      | + 2.3 | - 1.7 |

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. <sup>1</sup> Share of gross value added at factor cost of the production sector in the base year 2010. <sup>2</sup> Influenced by

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



## XI Economic conditions in Germany

### 3 Orders received by industry \*

Adjusted for working-day variations ◦

| Period                          | Industry |                          | of which:          |                          |               |                          | Consumer goods |                          | of which:     |                          |                   |                          |
|---------------------------------|----------|--------------------------|--------------------|--------------------------|---------------|--------------------------|----------------|--------------------------|---------------|--------------------------|-------------------|--------------------------|
|                                 | 2010=100 | Annual percentage change | Intermediate goods |                          | Capital goods |                          | 2010=100       | Annual percentage change | Durable goods |                          | Non-durable goods |                          |
|                                 |          |                          | 2010=100           | Annual percentage change | 2010=100      | Annual percentage change |                |                          | 2010=100      | Annual percentage change | 2010=100          | Annual percentage change |
| <b>Total</b>                    |          |                          |                    |                          |               |                          |                |                          |               |                          |                   |                          |
| 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                    | 103.9              | + 0.7                    | 118.6         | + 3.8                    | 110.8          | + 4.6                    | 102.4         | + 0.6                    | 113.7             | + 5.9                    |
| 2015                            | 114.8    | + 2.1                    | 103.0              | - 0.9                    | 123.2         | + 3.9                    | 114.3          | + 3.2                    | 106.7         | + 4.2                    | 116.9             | + 2.8                    |
| 2016                            | 115.7    | + 0.8                    | 102.1              | - 0.9                    | 125.3         | + 1.7                    | 115.3          | + 0.9                    | 112.6         | + 5.5                    | 116.2             | - 0.6                    |
| 2016 June                       | 118.7    | - 3.9                    | 103.0              | - 3.5                    | 130.4         | - 4.5                    | 114.1          | - 0.2                    | 111.1         | + 2.8                    | 115.2             | - 1.0                    |
| July                            | 114.1    | - 2.1                    | 102.1              | - 2.8                    | 122.1         | - 1.9                    | 117.3          | - 1.2                    | 110.0         | + 2.0                    | 119.9             | - 2.0                    |
| Aug                             | 103.2    | + 0.4                    | 92.9               | - 0.6                    | 109.0         | + 0.6                    | 114.5          | + 4.3                    | 101.9         | + 2.4                    | 119.0             | + 4.8                    |
| Sep                             | 113.9    | + 1.8                    | 100.5              | + 0.5                    | 123.3         | + 2.7                    | 115.4          | + 1.1                    | 119.2         | + 2.4                    | 114.1             | + 0.6                    |
| Oct                             | 118.7    | + 4.4                    | 105.0              | + 2.2                    | 128.4         | + 6.6                    | 117.9          | - 1.8                    | 129.5         | + 12.9                   | 113.8             | - 6.6                    |
| Nov                             | 119.0    | + 2.1                    | 107.5              | + 2.1                    | 127.1         | + 1.8                    | 118.3          | + 2.5                    | 119.1         | + 8.7                    | 118.0             | + 0.5                    |
| Dec                             | 121.1    | + 9.5                    | 93.6               | + 3.7                    | 143.0         | + 13.9                   | 104.1          | - 2.1                    | 103.6         | + 5.0                    | 104.2             | - 4.4                    |
| 2017 Jan                        | 115.1    | + 1.1                    | 107.0              | + 2.6                    | 120.7         | + 1.1                    | 116.9          | - 4.1                    | 115.6         | - 0.6                    | 117.4             | - 5.2                    |
| Feb                             | 119.0    | + 6.0                    | 111.8              | + 10.4                   | 123.8         | + 3.7                    | 121.7          | + 4.1                    | 116.6         | + 11.9                   | 123.4             | + 1.7                    |
| Mar                             | 133.6    | + 4.3                    | 119.5              | + 10.0                   | 143.8         | + 0.8                    | 131.1          | + 8.2                    | 135.0         | + 14.8                   | 129.8             | + 6.0                    |
| Apr                             | 119.4    | + 5.5                    | 111.0              | + 5.9                    | 125.3         | + 4.9                    | 118.7          | + 7.8                    | 120.9         | + 2.3                    | 117.9             | + 10.0                   |
| May                             | 118.3    | + 5.7                    | 109.2              | + 7.6                    | 125.1         | + 4.9                    | 116.4          | + 4.4                    | 119.4         | + 18.6                   | 115.4             | + 0.1                    |
| June P                          | 126.5    | + 6.6                    | 114.9              | + 11.6                   | 135.5         | + 3.9                    | 121.5          | + 6.5                    | 130.8         | + 17.7                   | 118.3             | + 2.7                    |
| <b>From the domestic market</b> |          |                          |                    |                          |               |                          |                |                          |               |                          |                   |                          |
| 2012                            | 103.9    | - 5.3                    | 103.3              | - 5.8                    | 105.4         | - 4.9                    | 99.1           | - 4.3                    | 101.9         | - 7.5                    | 98.2              | - 2.9                    |
| 2013                            | 104.4    | + 0.5                    | 101.9              | - 1.4                    | 107.6         | + 2.1                    | 100.4          | + 1.3                    | 102.8         | + 0.9                    | 99.5              | + 1.3                    |
| 2014                            | 105.6    | + 1.1                    | 100.8              | - 1.1                    | 110.9         | + 3.1                    | 102.4          | + 2.0                    | 102.8         | ± 0.0                    | 102.2             | + 2.7                    |
| 2015                            | 107.4    | + 1.7                    | 99.0               | - 1.8                    | 116.3         | + 4.9                    | 105.2          | + 2.7                    | 102.1         | - 0.7                    | 106.3             | + 4.0                    |
| 2016                            | 107.4    | ± 0.0                    | 96.8               | - 2.2                    | 118.7         | + 2.1                    | 103.4          | - 1.7                    | 105.6         | + 3.4                    | 102.6             | - 3.5                    |
| 2016 June                       | 108.4    | + 1.1                    | 97.0               | - 3.7                    | 121.1         | + 5.8                    | 100.7          | - 1.2                    | 101.4         | + 1.4                    | 100.4             | - 2.1                    |
| July                            | 105.6    | - 6.0                    | 97.6               | - 3.8                    | 113.6         | - 8.0                    | 105.1          | - 5.1                    | 102.9         | - 1.6                    | 105.9             | - 6.1                    |
| Aug                             | 99.7     | + 0.7                    | 91.0               | - 2.4                    | 107.8         | + 4.2                    | 103.0          | - 3.5                    | 101.3         | + 1.6                    | 103.6             | - 5.1                    |
| Sep                             | 104.4    | - 0.9                    | 92.8               | - 3.5                    | 116.0         | + 1.5                    | 104.0          | - 3.5                    | 115.8         | + 0.7                    | 99.8              | - 5.1                    |
| Oct                             | 111.0    | + 3.1                    | 100.5              | + 1.8                    | 122.2         | + 4.7                    | 107.0          | - 1.1                    | 120.6         | + 6.8                    | 102.2             | - 4.1                    |
| Nov                             | 111.3    | + 0.8                    | 102.4              | + 0.4                    | 120.9         | + 1.4                    | 107.5          | - 0.7                    | 114.6         | + 5.7                    | 105.0             | - 3.0                    |
| Dec                             | 107.3    | + 9.6                    | 86.4               | + 2.7                    | 131.0         | + 16.1                   | 91.0           | + 0.2                    | 88.9          | + 6.3                    | 91.7              | - 1.8                    |
| 2017 Jan                        | 106.2    | + 0.5                    | 100.8              | + 2.1                    | 112.0         | - 1.0                    | 103.6          | + 0.2                    | 104.6         | + 1.6                    | 103.2             | - 0.4                    |
| Feb                             | 113.5    | + 7.5                    | 108.4              | + 13.9                   | 119.3         | + 3.2                    | 109.9          | + 1.9                    | 104.3         | + 3.8                    | 111.9             | + 1.4                    |
| Mar                             | 122.5    | + 4.9                    | 111.5              | + 9.2                    | 135.3         | + 1.9                    | 111.2          | + 2.0                    | 117.6         | + 1.0                    | 109.0             | + 2.4                    |
| Apr                             | 111.8    | + 3.2                    | 104.8              | + 2.7                    | 120.7         | + 4.0                    | 99.9           | + 0.6                    | 106.3         | + 0.1                    | 97.7              | + 0.9                    |
| May                             | 107.8    | + 2.7                    | 102.7              | + 7.2                    | 114.0         | - 0.5                    | 101.7          | - 0.8                    | 102.9         | + 8.2                    | 101.3             | - 3.6                    |
| June P                          | 116.1    | + 7.1                    | 105.7              | + 9.0                    | 128.2         | + 5.9                    | 105.6          | + 4.9                    | 107.9         | + 6.4                    | 104.8             | + 4.4                    |
| <b>From abroad</b>              |          |                          |                    |                          |               |                          |                |                          |               |                          |                   |                          |
| 2012                            | 109.2    | - 0.7                    | 105.2              | - 3.0                    | 111.6         | + 0.2                    | 107.7          | + 3.5                    | 97.3          | - 3.7                    | 111.3             | + 5.8                    |
| 2013                            | 113.5    | + 3.9                    | 104.8              | - 0.4                    | 118.4         | + 6.1                    | 110.7          | + 2.8                    | 100.8         | + 3.6                    | 114.1             | + 2.5                    |
| 2014                            | 117.9    | + 3.9                    | 107.4              | + 2.5                    | 123.4         | + 4.2                    | 118.0          | + 6.6                    | 102.0         | + 1.2                    | 123.5             | + 8.2                    |
| 2015                            | 120.7    | + 2.4                    | 107.7              | + 0.3                    | 127.4         | + 3.2                    | 122.1          | + 3.5                    | 110.7         | + 8.5                    | 126.0             | + 2.0                    |
| 2016                            | 122.4    | + 1.4                    | 108.3              | + 0.6                    | 129.4         | + 1.6                    | 125.5          | + 2.8                    | 118.8         | + 7.3                    | 127.8             | + 1.4                    |
| 2016 June                       | 127.1    | - 7.0                    | 110.1              | - 3.2                    | 136.2         | - 9.3                    | 125.6          | + 0.6                    | 119.6         | + 3.9                    | 127.7             | - 0.4                    |
| July                            | 121.0    | + 0.7                    | 107.4              | - 1.6                    | 127.4         | + 1.8                    | 127.7          | + 1.8                    | 116.2         | + 5.1                    | 131.8             | + 0.9                    |
| Aug                             | 106.1    | + 0.3                    | 95.1               | + 1.4                    | 109.8         | - 1.3                    | 124.4          | + 10.6                   | 102.4         | + 3.1                    | 132.0             | + 12.7                   |
| Sep                             | 121.7    | + 3.8                    | 109.5              | + 4.8                    | 127.8         | + 3.3                    | 125.1          | + 4.6                    | 122.2         | + 3.9                    | 126.2             | + 4.9                    |
| Oct                             | 124.9    | + 5.4                    | 110.3              | + 2.6                    | 132.3         | + 7.7                    | 127.2          | - 2.3                    | 137.2         | + 18.0                   | 123.7             | - 8.3                    |
| Nov                             | 125.2    | + 2.9                    | 113.6              | + 4.0                    | 130.9         | + 1.9                    | 127.6          | + 5.0                    | 123.1         | + 11.2                   | 129.1             | + 3.1                    |
| Dec                             | 132.4    | + 9.4                    | 102.0              | + 4.5                    | 150.4         | + 12.7                   | 115.3          | - 3.6                    | 116.4         | + 4.1                    | 114.9             | - 6.1                    |
| 2017 Jan                        | 122.4    | + 1.7                    | 114.3              | + 3.2                    | 126.0         | + 2.2                    | 128.3          | - 6.8                    | 125.1         | - 2.2                    | 129.4             | - 8.2                    |
| Feb                             | 123.5    | + 4.9                    | 115.9              | + 6.8                    | 126.6         | + 4.0                    | 131.7          | + 5.6                    | 127.4         | + 18.5                   | 133.2             | + 2.1                    |
| Mar                             | 142.6    | + 3.9                    | 129.0              | + 10.9                   | 149.1         | + 0.2                    | 148.2          | + 12.5                   | 150.2         | + 26.5                   | 147.5             | + 8.4                    |
| Apr                             | 125.5    | + 7.2                    | 118.2              | + 9.4                    | 128.2         | + 5.4                    | 134.8          | + 13.0                   | 133.6         | + 3.8                    | 135.1             | + 16.4                   |
| May                             | 126.9    | + 8.0                    | 116.9              | + 8.0                    | 131.9         | + 8.0                    | 128.9          | + 8.1                    | 133.7         | + 26.7                   | 127.3             | + 2.7                    |
| June P                          | 135.0    | + 6.2                    | 125.7              | + 14.2                   | 140.0         | + 2.8                    | 135.1          | + 7.6                    | 150.8         | + 26.1                   | 129.7             | + 1.6                    |

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

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

## XI Economic conditions in Germany

### 4 Orders received by construction \*

Adjusted for working-day variations ◦

| Period     | Breakdown by type of construction |            |                          |            |                          |            |                            |            |                          |            | Breakdown by client <sup>1</sup> |            |                          |            |                            |        |
|------------|-----------------------------------|------------|--------------------------|------------|--------------------------|------------|----------------------------|------------|--------------------------|------------|----------------------------------|------------|--------------------------|------------|----------------------------|--------|
|            | Building                          |            |                          |            |                          |            |                            |            |                          |            | Civil engineering                |            |                          |            |                            |        |
|            | Total                             |            | Housing construction     |            | Industrial construction  |            | Public sector construction |            | Industry                 |            |                                  |            |                          |            | Public sector <sup>2</sup> |        |
| 2010 = 100 | Annual percentage change          | 2010 = 100 | Annual percentage change | 2010 = 100 | Annual percentage change | 2010 = 100 | Annual percentage change   | 2010 = 100 | Annual percentage change | 2010 = 100 | Annual percentage change         | 2010 = 100 | Annual percentage change | 2010 = 100 | Annual percentage change   |        |
| 2012       | 114.7                             | + 7.1      | 121.4                    | + 8.2      | 132.3                    | + 9.7      | 124.2                      | + 9.3      | 91.7                     | + 0.2      | 107.9                            | + 5.8      | 118.7                    | + 5.3      | 103.4                      | + 7.8  |
| 2013       | 119.2                             | + 3.9      | 126.5                    | + 4.2      | 140.6                    | + 6.3      | 128.0                      | + 3.1      | 93.9                     | + 2.4      | 111.9                            | + 3.7      | 121.9                    | + 2.7      | 107.7                      | + 4.2  |
| 2014       | 118.6                             | - 0.5      | 127.2                    | + 0.6      | 146.6                    | + 4.3      | 126.7                      | - 1.0      | 90.6                     | - 3.5      | 109.9                            | - 1.8      | 121.7                    | - 0.2      | 104.0                      | - 3.4  |
| 2015       | 124.2                             | + 4.7      | 133.6                    | + 5.0      | 165.4                    | + 12.8     | 124.4                      | - 1.8      | 98.5                     | + 8.7      | 114.8                            | + 4.5      | 122.6                    | + 0.7      | 109.3                      | + 5.1  |
| 2016       | 142.2                             | + 14.5     | 153.8                    | + 15.1     | 193.4                    | + 16.9     | 143.0                      | + 15.0     | 107.5                    | + 9.1      | 130.7                            | + 13.9     | 137.1                    | + 11.8     | 126.9                      | + 16.1 |
| 2016 May   | 157.4                             | + 18.6     | 176.1                    | + 27.5     | 209.7                    | + 24.7     | 173.6                      | + 32.9     | 117.6                    | + 16.3     | 138.7                            | + 9.0      | 156.0                    | + 19.6     | 137.9                      | + 14.2 |
| 2016 June  | 165.2                             | + 19.9     | 181.1                    | + 24.4     | 223.0                    | + 27.6     | 175.0                      | + 25.6     | 117.0                    | + 9.6      | 149.3                            | + 14.8     | 161.6                    | + 20.4     | 145.6                      | + 15.0 |
| 2016 July  | 152.6                             | + 15.6     | 163.6                    | + 17.3     | 195.1                    | + 5.8      | 158.3                      | + 31.4     | 117.2                    | + 9.2      | 141.7                            | + 13.7     | 144.0                    | + 19.2     | 144.4                      | + 17.9 |
| 2016 Aug   | 138.9                             | + 12.2     | 148.6                    | + 14.2     | 184.0                    | + 16.7     | 141.7                      | + 15.2     | 99.7                     | + 3.1      | 129.2                            | + 9.9      | 132.4                    | + 11.0     | 127.5                      | + 11.0 |
| 2016 Sep   | 144.5                             | + 7.6      | 161.6                    | + 6.7      | 225.4                    | + 11.5     | 133.2                      | - 0.5      | 120.3                    | + 16.6     | 127.4                            | + 8.6      | 129.7                    | + 1.1      | 127.1                      | + 12.3 |
| 2016 Oct   | 145.3                             | + 23.4     | 156.9                    | + 22.6     | 194.5                    | + 22.9     | 147.8                      | + 26.9     | 110.2                    | + 7.1      | 133.6                            | + 24.4     | 144.7                    | + 20.1     | 126.1                      | + 27.9 |
| 2016 Nov   | 127.1                             | + 7.0      | 139.7                    | + 1.9      | 189.3                    | + 24.3     | 121.8                      | - 15.8     | 95.1                     | + 12.0     | 114.5                            | + 13.9     | 124.4                    | - 11.5     | 104.8                      | + 26.0 |
| 2016 Dec   | 131.1                             | + 6.2      | 150.0                    | + 10.9     | 171.8                    | + 2.8      | 153.8                      | + 22.6     | 95.6                     | - 5.5      | 112.2                            | + 0.4      | 141.0                    | + 22.8     | 104.6                      | - 8.7  |
| 2017 Jan   | 113.5                             | + 4.7      | 125.0                    | + 6.3      | 154.5                    | + 4.6      | 122.5                      | + 15.2     | 74.4                     | - 19.0     | 102.1                            | + 2.8      | 124.5                    | + 11.8     | 85.9                       | - 4.2  |
| 2017 Feb   | 130.2                             | + 7.9      | 144.2                    | + 14.4     | 176.0                    | + 11.6     | 139.0                      | + 20.3     | 97.3                     | + 2.6      | 116.2                            | + 0.7      | 127.3                    | + 16.1     | 114.8                      | - 2.0  |
| 2017 Mar   | 179.0                             | + 8.7      | 190.5                    | + 13.1     | 243.5                    | + 7.0      | 172.4                      | + 17.7     | 139.8                    | + 19.5     | 167.6                            | + 4.2      | 165.2                    | + 10.2     | 167.3                      | + 8.3  |
| 2017 Apr   | 165.2                             | + 9.4      | 170.3                    | + 9.6      | 204.6                    | + 4.6      | 166.4                      | + 16.7     | 114.5                    | + 0.4      | 160.0                            | + 9.1      | 153.8                    | + 9.5      | 160.9                      | + 11.8 |
| 2017 May   | 155.5                             | - 1.2      | 162.5                    | - 7.7      | 202.0                    | - 3.7      | 143.2                      | - 17.5     | 142.1                    | + 20.8     | 148.6                            | + 7.1      | 138.8                    | - 11.0     | 154.0                      | + 11.7 |

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

method, version 0.2.8. <sup>1</sup> Excluding housing construction orders. <sup>2</sup> Including road construction.

### 5 Retail trade turnover \*

Adjusted for calendar variations ◦

| Period            | of which                                    |                        |  |                   |  |            |  |            |   |            |   |            |                          |            |                          |        |
|-------------------|---|------------------------|--|-------------------|--|------------|--|------------|---|------------|---|------------|--------------------------|------------|--------------------------|--------|
|                   | in stores by enterprises main product range |                        |  |                   |  |            |  |            |   |            |   |            |                          |            |                          |        |
|                   | Food, beverages, tobacco <sup>1</sup>       |                        | Textiles, clothing, footwear and leather goods |                   | Information and communications equipment |            | Construction and flooring materials, household appliances, furniture |            | Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles |            | Retail sale via mail order houses or via internet as well as other retail sale <sup>2</sup> |            |                          |            |                          |        |
| At current prices |   | At prices in year 2010 |  | At current prices |  |            |  |            |   |            |   |            |                          |            |                          |        |
| 2010 = 100        | Annual percentage change                    | 2010 = 100             | Annual percentage change                       | 2010 = 100        | Annual percentage change                 | 2010 = 100 | Annual percentage change   | 2010 = 100 | Annual percentage change  | 2010 = 100 | Annual percentage change  | 2010 = 100 | Annual percentage change | 2010 = 100 | Annual percentage change |        |
| 2012              | 104.5                                       | + 1.8                  | 100.8  | - 0.3             | 105.2                                    | + 2.6      | 102.3  | + 0.7      | 99.0  | - 0.4      | 104.5   | + 0.8      | 100.7                    | + 0.4      | 116.5                    | + 8.4  |
| 2013              | 106.2                                       | + 1.6                  | 101.3  | + 0.5             | 109.0                                    | + 3.6      | 103.0  | + 0.7      | 95.4  | - 3.6      | 102.3   | - 2.1      | 103.4                    | + 2.7      | 123.4                    | + 5.9  |
| 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      | 126.2                    | + 2.3  |
| 2015              | <sup>3</sup> 112.2                          | + 3.7                  | <sup>3</sup> 106.7                             | + 3.9             | 114.8                                    | + 2.9      | 105.2  | + 0.3      | 95.5  | + 1.0      | 104.6   | + 2.6      | 116.6                    | + 5.3      | <sup>3</sup> 151.5       | + 20.0 |
| 2016              | 115.0                                       | + 2.5                  | 108.9  | + 2.1             | 117.1                                    | + 2.0      | 104.8  | - 0.4      | 95.5  | ± 0.0      | 106.1   | + 1.4      | 121.4                    | + 4.1      | 166.4                    | + 9.8  |
| 2016 June         | 112.0                                       | + 1.9                  | 106.0  | + 1.8             | 116.1                                    | + 1.7      | 103.0  | - 2.3      | 85.2  | + 4.3      | 103.2   | + 1.0      | 117.3                    | + 3.3      | 153.1                    | + 6.2  |
| 2016 July         | 115.5                                       | + 2.1                  | 109.8  | + 1.8             | 119.1                                    | + 2.9      | 107.2  | - 0.6      | 89.6  | - 1.2      | 106.3   | + 2.9      | 124.0                    | + 3.7      | 150.0                    | + 0.8  |
| 2016 Aug          | 111.1                                       | + 1.7                  | 105.7  | + 1.5             | 115.8                                    | + 0.5      | 96.6   | + 0.7      | 84.4  | - 1.7      | 101.4   | + 2.4      | 118.2                    | + 5.9      | 152.9                    | + 4.3  |
| 2016 Sep          | 110.6                                       | + 0.6                  | 104.4  | + 0.1             | 112.3                                    | + 2.1      | 100.3  | - 10.6     | 87.9  | - 5.5      | 101.2   | - 0.9      | 119.7                    | + 5.2      | 156.9                    | - 0.7  |
| 2016 Oct          | 119.9                                       | + 3.5                  | 112.7  | + 2.9             | 118.6                                    | + 2.7      | 127.7  | + 6.2      | 101.1   | + 3.3      | 112.5   | + 1.6      | 124.3                    | + 4.1      | 179.0                    | + 9.3  |
| 2016 Nov          | 120.6                                       | + 2.2                  | 113.4  | + 1.3             | 118.6                                    | + 1.9      | 107.6  | + 3.4      | 109.1   | - 1.3      | 112.4   | - 1.8      | 126.5                    | + 3.2      | 198.8                    | + 7.1  |
| 2016 Dec          | 138.4                                       | + 2.7                  | 130.5  | + 1.2             | 137.6                                    | + 2.8      | 124.5  | + 0.2      | 151.8   | + 2.4      | 115.8   | + 2.1      | 135.7                    | + 3.7      | 214.7                    | + 5.1  |
| 2017 Jan          | 107.3                                       | + 1.8                  | 101.2  | - 0.2             | 108.5                                    | + 0.4      | 86.6   | - 4.9      | 114.2   | + 15.9     | 91.0  | - 2.0      | 119.2                    | + 2.6      | 170.4                    | + 8.5  |
| 2017 Feb          | 105.3                                       | + 3.5                  | 98.6   | + 1.2             | 108.9                                    | + 3.1      | 80.5   | + 0.4      | 93.6  | + 9.2      | 93.0  | - 1.1      | 116.4                    | + 2.4      | 160.5                    | + 4.2  |
| 2017 Mar          | 121.6                                       | + 5.4                  | 113.2  | + 3.5             | 121.6                                    | + 3.8      | 108.5  | + 10.8     | 103.8   | + 14.2     | 116.8   | + 3.8      | 127.0                    | + 2.6      | 180.9                    | + 4.8  |
| 2017 Apr          | 119.2                                       | + 4.1                  | 110.5  | + 2.5             | 123.5                                    | + 5.5      | 106.3  | - 5.5      | 95.1  | + 15.7     | 112.1   | + 0.6      | 123.2                    | + 3.4      | 172.5                    | + 14.8 |
| 2017 May          | 119.6                                       | + 4.2                  | 110.9  | + 2.6             | 122.8                                    | + 3.5      | 107.8  | - 0.6      | 90.6  | + 14.2     | 110.0   | + 0.4      | 124.5                    | + 5.0      | 172.1                    | + 9.4  |
| 2017 June         | 118.3                                       | + 5.6                  | 110.3  | + 4.1             | 121.3                                    | + 4.5      | 108.2  | + 5.0      | 96.3  | + 13.0     | 106.5   | + 3.2      | 123.5                    | + 5.3      | 169.3                    | + 10.6 |

Source of the unadjusted figures: Federal Statistical Office. \* Excluding value-added tax; For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Table II.24. ◦ Using the Census X-12-ARIMA method, version 0.2.8. <sup>1</sup> Including stalls and markets. <sup>2</sup> Not in stores, stalls or markets. <sup>3</sup> As of May 2015,

integration of a larger online retail sales based enterprise that founded a business establishment in Germany in May 2015. <sup>4</sup> As of January 2016 figures are provisional, in some cases revised, and particularly uncertain in recent months due 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-<br>ploy-<br>ment<br>rate 5,6<br>in % | Vacan-<br>cies, 5,7<br>thous-<br>ands |           |
|----------|----------------|--------------------------------|--|--------------------------------|---------------------------|---|------------------------------|--|----------------------|-----------------------|----------------|---|--|---------------------------------------|-----------|
|          | Thou-<br>sands | Annual<br>percentage<br>change | Total  |                                | of which:                 |   |                              | Solely<br>jobs<br>exempt<br>from<br>social<br>contri-<br>butions 2 | Total                | Cyclically<br>induced | Total          | of which:<br>Recipients<br>of insured<br>unem-<br>pment<br>benefits |  |                                       |           |
|          |                |                                | Thou-<br>sands                                 | Annual<br>percentage<br>change | Produc-<br>tion<br>sector | Services<br>excluding<br>temporary<br>employ-<br>ment | Temporary<br>employ-<br>ment |  |                      |                       |                |   |  |                                       |           |
|          |                |                                |  |                                |                           |   |                              |  |                      |                       |                |   |  |                                       | Thousands |
| 2012     | 42,062         | + 1.2                          | 29,341   | + 2.3                          | 8,739                     | 19,604  | 773                          | 4,981  | 171                  | 67                    | 2,897          | 902   | 6.8  | 478                                   |           |
| 2013     | 42,319         | + 0.6                          | 29,713   | + 1.3                          | 8,783                     | 19,958  | 743                          | 5,017  | 191                  | 77                    | 2,950          | 970   | 6.9  | 457                                   |           |
| 2014     | 42,672         | + 0.8                          | 30,197   | + 1.6                          | 8,860                     | 20,332  | 770                          | 5,029  | 134                  | 49                    | 2,898          | 933   | 6.7  | 490                                   |           |
| 2015     | 43,069         | + 0.9                          | 30,822   | + 2.1                          | 8,937                     | 20,839  | 806                          | 4,856  | 130                  | 44                    | 2,795          | 859   | 6.4  | 569                                   |           |
| 2016     | 43,638         | + 1.3                          | 31,485   | + 2.2                          | 9,022                     | 21,390  | 834                          | 4,805  | 128                  | 42                    | 2,691          | 822   | 6.1  | 655                                   |           |
| 2014 Q2  | 42,641         | + 0.9                          | 30,080   | + 1.7                          | 8,829                     | 20,255  | 753                          | 5,043  | 72                   | 56                    | 2,886          | 900   | 6.6  | 487                                   |           |
| Q3       | 42,861         | + 0.8                          | 30,284   | + 1.7                          | 8,896                     | 20,344  | 800                          | 5,065  | 50                   | 37                    | 2,860          | 909   | 6.6  | 512                                   |           |
| Q4       | 42,965         | + 0.8                          | 30,614   | + 1.6                          | 8,956                     | 20,625  | 796                          | 5,018  | 110                  | 46                    | 2,738          | 846   | 6.3  | 510                                   |           |
| 2015 Q1  | 42,517         | + 0.7                          | 30,360   | + 1.8                          | 8,833                     | 20,551  | 756                          | 4,863  | 310                  | 51                    | 2,993          | 1,011   | 6.9  | 515                                   |           |
| Q2       | 42,998         | + 0.8                          | 30,671   | + 2.0                          | 8,895                     | 20,740  | 792                          | 4,863  | 61                   | 47                    | 2,772          | 822   | 6.3  | 560                                   |           |
| Q3       | 43,286         | + 1.0                          | 30,927   | + 2.1                          | 8,974                     | 20,864  | 840                          | 4,868  | 47                   | 33                    | 2,759          | 827   | 6.3  | 595                                   |           |
| Q4       | 43,476         | + 1.2                          | 31,329   | + 2.3                          | 9,049                     | 21,201  | 837                          | 4,828  | 101                  | 46                    | 2,655          | 775   | 6.0  | 604                                   |           |
| 2016 Q1  | 43,096         | + 1.4                          | 31,064   | + 2.3                          | 8,927                     | 21,120  | 793                          | 4,786  | 312                  | 50                    | 2,892          | 932   | 6.6  | 610                                   |           |
| Q2       | 43,557         | + 1.3                          | 31,326   | + 2.1                          | 8,983                     | 21,279  | 820                          | 4,824  | 59                   | 47                    | 2,674          | 782   | 6.1  | 653                                   |           |
| Q3       | 43,832         | + 1.3                          | 31,536   | + 2.0                          | 9,039                     | 21,391  | 858                          | 4,827  | 46                   | 35                    | 2,651          | 808   | 6.0  | 682                                   |           |
| Q4       | 44,066         | + 1.4                          | 32,015   | + 2.2                          | 9,137                     | 21,772  | 866                          | 4,782  | 93                   | 36                    | 2,547          | 766   | 5.8  | 677                                   |           |
| 2017 Q1  | 43,746         | + 1.5                          | 31,791   | + 2.3                          | 9,039                     | 21,699  | 830                          | 4,726  | ...                  | ...                   | 2,734          | 987   | 6.2  | 671                                   |           |
| Q2       | 44,221         | + 1.5                          | ...  | ...                            | ...                       | ...   | ...                          | ...  | ...                  | ...                   | 2,513          | 822   | 5.6  | 717                                   |           |
| 2014 Mar | 42,303         | + 0.9                          | 29,932   | + 1.7                          | 8,797                     | 20,162  | 742                          | 4,990  | 202                  | 55                    | 3,055          | 1,026   | 7.1  | 476                                   |           |
| Apr      | 42,499         | + 1.0                          | 30,060   | + 1.7                          | 8,826                     | 20,244  | 749                          | 5,030  | 77                   | 60                    | 2,943          | 938   | 6.8  | 485                                   |           |
| May      | 42,658         | + 0.9                          | 30,125   | + 1.6                          | 8,836                     | 20,292  | 751                          | 5,060  | 72                   | 56                    | 2,882          | 955   | 6.6  | 481                                   |           |
| June     | 42,765         | + 0.9                          | 30,175   | + 1.9                          | 8,854                     | 20,295  | 779                          | 5,087  | 66                   | 52                    | 2,833          | 869   | 6.5  | 495                                   |           |
| July     | 42,792         | + 0.9                          | 30,121   | + 1.8                          | 8,860                     | 20,219  | 800                          | 5,100  | 54                   | 40                    | 2,871          | 909   | 6.6  | 502                                   |           |
| Aug      | 42,815         | + 0.8                          | 30,312   | + 1.6                          | 8,904                     | 20,362  | 802                          | 5,046  | 44                   | 32                    | 2,902          | 934   | 6.7  | 515                                   |           |
| Sep      | 42,976         | + 0.8                          | 30,663   | + 1.7                          | 8,992                     | 20,608  | 813                          | 5,013  | 51                   | 39                    | 2,808          | 885   | 6.5  | 518                                   |           |
| Oct      | 43,065         | + 0.8                          | 30,676   | + 1.6                          | 8,980                     | 20,645  | 808                          | 5,021  | 61                   | 49                    | 2,733          | 836   | 6.3  | 517                                   |           |
| Nov      | 43,017         | + 0.7                          | 30,636   | + 1.6                          | 8,960                     | 20,645  | 798                          | 5,020  | 63                   | 52                    | 2,717          | 834   | 6.3  | 515                                   |           |
| Dec      | 42,813         | + 0.8                          | 30,398   | + 1.7                          | 8,864                     | 20,565  | 753                          | 5,012  | 204                  | 39                    | 2,764          | 867   | 6.4  | 498                                   |           |
| 2015 Jan | 42,444         | + 0.7                          | 30,276   | + 1.8                          | 8,815                     | 20,498  | 747                          | 4,846  | 327                  | 50                    | 3,032          | 1,043   | 7.0  | 485                                   |           |
| Feb      | 42,470         | + 0.7                          | 30,342   | + 1.9                          | 8,819                     | 20,546  | 756                          | 4,821  | 352                  | 52                    | 3,017          | 1,034   | 6.9  | 519                                   |           |
| Mar      | 42,638         | + 0.8                          | 30,528   | + 2.0                          | 8,865                     | 20,651  | 777                          | 4,829  | 251                  | 50                    | 2,932          | 955   | 6.8  | 542                                   |           |
| Apr      | 42,832         | + 0.8                          | 30,645   | + 1.9                          | 8,895                     | 20,723  | 784                          | 4,850  | 67                   | 54                    | 2,843          | 868   | 6.5  | 552                                   |           |
| May      | 43,013         | + 0.8                          | 30,718   | + 2.0                          | 8,901                     | 20,776  | 794                          | 4,875  | 57                   | 44                    | 2,762          | 815   | 6.3  | 557                                   |           |
| June     | 43,150         | + 0.9                          | 30,771   | + 2.0                          | 8,915                     | 20,788  | 819                          | 4,902  | 59                   | 45                    | 2,711          | 782   | 6.2  | 572                                   |           |
| July     | 43,190         | + 0.9                          | 30,744   | + 2.1                          | 8,934                     | 20,724  | 840                          | 4,908  | 49                   | 35                    | 2,773          | 830   | 6.3  | 589                                   |           |
| Aug      | 43,245         | + 1.0                          | 30,986   | + 2.2                          | 8,993                     | 20,899  | 846                          | 4,841  | 40                   | 26                    | 2,796          | 851   | 6.4  | 597                                   |           |
| Sep      | 43,422         | + 1.0                          | 31,330   | + 2.2                          | 9,076                     | 21,150  | 850                          | 4,810  | 51                   | 39                    | 2,708          | 799   | 6.2  | 600                                   |           |
| Oct      | 43,508         | + 1.0                          | 31,365   | + 2.2                          | 9,067                     | 21,203  | 846                          | 4,813  | 61                   | 47                    | 2,649          | 764   | 6.0  | 612                                   |           |
| Nov      | 43,545         | + 1.2                          | 31,384   | + 2.4                          | 9,059                     | 21,243  | 842                          | 4,845  | 66                   | 52                    | 2,633          | 764   | 6.0  | 610                                   |           |
| Dec      | 43,374         | + 1.3                          | 31,145   | + 2.5                          | 8,963                     | 21,163  | 798                          | 4,843  | 177                  | 39                    | 2,681          | 798   | 6.1  | 591                                   |           |
| 2016 Jan | 43,005         | + 1.3                          | 30,967   | + 2.3                          | 8,904                     | 21,060  | 784                          | 4,775  | 343                  | 48                    | 2,920          | 961   | 6.7  | 581                                   |           |
| Feb      | 43,059         | + 1.4                          | 31,055   | + 2.3                          | 8,921                     | 21,116  | 793                          | 4,771  | 343                  | 50                    | 2,911          | 947   | 6.6  | 614                                   |           |
| Mar      | 43,224         | + 1.4                          | 31,195   | + 2.2                          | 8,951                     | 21,205  | 804                          | 4,783  | 252                  | 52                    | 2,845          | 888   | 6.5  | 635                                   |           |
| Apr      | 43,388         | + 1.3                          | 31,299   | + 2.1                          | 8,980                     | 21,267  | 809                          | 4,808  | 67                   | 55                    | 2,744          | 817   | 6.3  | 640                                   |           |
| May      | 43,577         | + 1.3                          | 31,395   | + 2.2                          | 8,997                     | 21,324  | 826                          | 4,839  | 57                   | 45                    | 2,664          | 774   | 6.0  | 655                                   |           |
| June     | 43,707         | + 1.3                          | 31,374   | + 2.0                          | 8,991                     | 21,289  | 846                          | 4,864  | 54                   | 42                    | 2,614          | 754   | 5.9  | 665                                   |           |
| July     | 43,689         | + 1.2                          | 31,258   | + 1.7                          | 8,974                     | 21,188  | 852                          | 4,861  | 43                   | 31                    | 2,661          | 805   | 6.0  | 674                                   |           |
| Aug      | 43,807         | + 1.3                          | 31,658   | + 2.2                          | 9,070                     | 21,475  | 864                          | 4,805  | 50                   | 38                    | 2,684          | 830   | 6.1  | 685                                   |           |
| Sep      | 43,999         | + 1.3                          | 32,009   | + 2.2                          | 9,157                     | 21,731  | 869                          | 4,770  | 46                   | 35                    | 2,608          | 787   | 5.9  | 687                                   |           |
| Oct      | 44,086         | + 1.3                          | 32,046   | + 2.2                          | 9,154                     | 21,775  | 871                          | 4,768  | 50                   | 39                    | 2,540          | 756   | 5.8  | 691                                   |           |
| Nov      | 44,131         | + 1.3                          | 32,070   | + 2.2                          | 9,147                     | 21,809  | 876                          | 4,795  | 52                   | 40                    | 2,532          | 756   | 5.7  | 681                                   |           |
| Dec      | 43,982         | + 1.4                          | 31,849   | + 2.3                          | 9,062                     | 21,732  | 835                          | 4,795  | 178                  | 30                    | 2,568          | 785   | 5.8  | 658                                   |           |
| 2017 Jan | 43,663         | + 1.5                          | 31,709   | + 2.4                          | 9,017                     | 21,649  | 825                          | 4,720  | 370                  | 43                    | 2,777          | 9   | 1,010                                      | 6.3                                   | 647       |
| Feb      | 43,707         | + 1.5                          | 31,777   | + 2.3                          | 9,032                     | 21,694  | 828                          | 4,704  | ...                  | ...                   | 2,762          | 1,014   | 6.3  | 675                                   |           |
| Mar      | 43,868         | + 1.5                          | 31,924   | + 2.3                          | 9,077                     | 21,774  | 837                          | 4,712  | ...                  | ...                   | 2,662          | 935   | 6.0  | 692                                   |           |
| Apr      | 44,047         | + 1.5                          | 32,021   | + 2.3                          | 9,104                     | 21,837  | 839                          | 4,741  | ...                  | ...                   | 2,569          | 861   | 5.8  | 706                                   |           |
| May      | 44,239         | + 1.5                          | 32,139   | + 2.4                          | 9,127                     | 21,906  | 859                          | 4,765  | ...                  | ...                   | 2,498          | 810   | 5.6  | 714                                   |           |
| June     | 44,377         | + 1.5                          | ...  | ...                            | ...                       | ...   | ...                          | ...  | ...                  | ...                   | 2,473          | 796   | 5.5  | 731                                   |           |
| July     | ...            | ...                            | ...  | ...                            | ...                       | ...   | ...                          | ...  | ...                  | ...                   | 2,518          | 842   | 5.6  | 750                                   |           |

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 2015 and 2016, the estimated values for Germany deviated from the final data by a maxi-

mum of 1.1 % for employees subject to social contributions, by a maximum of 0.5 % for persons solely in jobs exempt from social contributions, and by a maximum of 33.9 % for cyclically induced short-time work. 9 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). 10 Initial preliminary estimate by the Federal Statistical Office. 11 From May 2017 calculated on the basis of new labour force figures.

## XI Economic conditions in Germany

### 7 Prices

| Period                          | Harmonised Index of Consumer Prices |                   |                                       |                 |          |                                       |                | Memo item:<br>Consumer<br>price index<br>(national<br>concept) | Con-<br>struction<br>price<br>index | Index of<br>producer<br>prices of<br>industrial<br>products<br>sold on<br>the<br>domestic<br>market <b>5</b> | Index of<br>producer-<br>prices<br>agricultural<br>products <b>5</b> | Indices of<br>foreign trade prices |                 | HWWI<br>Index of World Market<br>Prices of Raw Materials <b>6</b> |  |
|---------------------------------|-------------------------------------|-------------------|---------------------------------------|-----------------|----------|---------------------------------------|----------------|--|-------------------------------------|--|--|------------------------------------|-----------------|---|--|
|                                 | Total                               | of which <b>1</b> |                                       |                 |          | of which<br>Housing<br>rents <b>4</b> | Exports        |  |                                     |  |  | Imports                            | Energy <b>7</b> | Other raw<br>materials <b>8</b>                                   |  |
|                                 |                                     | Food <b>2</b>     | Non-<br>energy<br>industrial<br>goods | Energy <b>3</b> | Services |                                       |                |  |                                     |  |  |                                    |                 |   |  |
|                                 | 2015 = 100                          |                   |                                       |                 |          |                                       |                | 2010 = 100   |                                     |  |  | 2015 = 100                         |                 |   |  |
| <b>Index level</b>              |                                     |                   |                                       |                 |          |                                       |                |  |                                     |  |  |                                    |                 |   |  |
| 2012                            | <b>9</b> 97.5                       | <b>9</b> 94.2     | 98.1                                  | 107.8           | 95.9     | 96.1                                  | <b>9</b> 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  | 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                               | <b>10</b> 106.6  | 104.0  | 97.8                               | 83.2            | 98.4  |  |
| 2015 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                               | 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          |  | <b>10</b> 104.7                     | 104.0  | 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          | 115.5  | 104.3                               | 116.2  | 106.0  | 102.9                              | 110.2           | 118.9   |  |
| Mar                             | 101.8                               | 103.4             | 102.6                                 | 97.5            | 102.0    | 102.4                                 | 109.0          |  | 104.3                               | 117.6  | 106.0  | 102.4                              | 99.7            | 116.4   |  |
| Apr                             | 101.8                               | 103.4             | 102.7                                 | 98.3            | 101.5    | 102.6                                 | 109.0          |  | 104.7                               | 119.9  | 106.2  | 102.3                              | 100.4           | 110.1   |  |
| May                             | 101.6                               | 103.5             | 102.7                                 | 96.9            | 101.5    | 102.8                                 | 108.8          | 116.6  | 104.5                               | 120.9  | 106.0  | 101.3                              | 93.1            | 104.2   |  |
| June                            | 101.8                               | 103.6             | 102.0                                 | 96.1            | 102.5    | 102.9                                 | 109.0          |  | 104.5                               | 121.3  | 105.8  | 100.2                              | 85.7            | 100.4   |  |
| July                            | 102.2                               | 103.8             | 101.4                                 | 95.9            | 103.8    | 103.0                                 | 109.4          |  | ...                                 | ...  | ...  | ...                                | 86.5            | 102.9   |  |
| <b>Annual percentage change</b> |                                     |                   |                                       |                 |          |                                       |                |  |                                     |  |  |                                    |                 |   |  |
| 2012                            | <b>9</b> + 2.1                      | <b>9</b> + 3.2    | + 1.3                                 | + 5.6           | + 1.3    | + 1.2                                 | <b>9</b> + 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                               | <b>10</b> - 0.3  | - 0.9  | - 3.1                              | - 16.8          | - 1.6   |  |
| 2015 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                               | + 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                               | <b>10</b> - 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          | + 2.7  | + 3.1                               | + 9.6  | + 2.5  | + 7.4                              | + 72.2          | + 34.2  |  |
| Mar                             | + 1.5                               | + 2.2             | + 1.6                                 | + 5.2           | + 0.5    | + 1.6                                 | + 1.6          |  | + 3.1                               | + 10.3   | + 2.3  | + 6.1                              | + 37.9          | + 24.4  |  |
| Apr                             | + 2.0                               | + 1.8             | + 1.2                                 | + 5.0           | + 1.8    | + 1.7                                 | + 2.0          |  | + 3.4                               | + 13.2   | + 2.6  | + 6.1                              | + 33.7          | + 15.3  |  |
| May                             | + 1.4                               | + 2.2             | + 1.3                                 | + 2.0           | + 1.0    | + 1.8                                 | + 1.5          | + 3.1  | + 2.8                               | + 14.1   | + 2.2  | + 4.1                              | + 12.7          | + 7.2   |  |
| June                            | + 1.5                               | + 2.6             | + 1.3                                 | - 0.1           | + 1.6    | + 1.8                                 | + 1.6          |  | + 2.4                               | + 14.0   | + 1.8  | + 2.5                              | - 2.5           | + 1.5   |  |
| July                            | + 1.5                               | + 2.5             | + 1.4                                 | + 0.8           | + 1.6    | + 1.8                                 | + 1.7          |  | ...                                 | ...  | ...  | ...                                | + 2.5           | + 2.7   |  |

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 September 2016 onwards, provisional figures.

## XI Economic conditions in Germany

### 8 Households' income \*

| Period  | Gross wages and salaries <sup>1</sup> |                          | Net wages and salaries <sup>2</sup> |                          | Monetary social benefits received <sup>3</sup> |                          | Mass income <sup>4</sup> |                          | Disposable income <sup>5</sup> |                          | Saving <sup>6</sup> |                          | Saving ratio <sup>7</sup> |
|---------|---------------------------------------|--------------------------|-------------------------------------|--------------------------|--|--------------------------|--------------------------|--------------------------|--------------------------------|--------------------------|---------------------|--------------------------|---------------------------|
|         | € billion                             | Annual percentage change | € billion                           | Annual percentage change | € billion                                      | Annual percentage change | € billion                | Annual percentage change | € billion                      | Annual percentage change | € billion           | Annual percentage change | As percentage             |
| 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    | 1,311.0                               | 4.0                      | 868.7                               | 3.8                      | 427.6  | 2.9                      | 1,296.3                  | 3.5                      | 1,862.4                        | 2.8                      | 180.9               | 3.2                      | 9.7                       |
| 2015 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 | 305.4                                 | 4.5                      | 202.4                               | 4.5                      | 107.5  | 1.7                      | 309.9                    | 3.5                      | 459.5                          | 2.7                      | 59.5                | 3.0                      | 13.0                      |
| Q2      | 319.4                                 | 3.5                      | 207.5                               | 3.7                      | 105.2  | 2.7                      | 312.7                    | 3.4                      | 464.7                          | 3.4                      | 43.7                | 4.3                      | 9.4                       |
| Q3      | 323.4                                 | 3.9                      | 218.8                               | 3.6                      | 108.2  | 4.2                      | 327.0                    | 3.8                      | 465.9                          | 2.4                      | 37.9                | 2.2                      | 8.1                       |
| Q4      | 362.8                                 | 4.0                      | 240.1                               | 3.7                      | 106.7  | 3.1                      | 346.8                    | 3.5                      | 472.3                          | 2.8                      | 39.8                | 3.5                      | 8.4                       |
| 2017 Q1 | 318.1                                 | 4.2                      | 210.5                               | 4.0                      | 111.3  | 3.5                      | 321.8                    | 3.8                      | 476.3                          | 3.7                      | 63.4                | 6.4                      | 13.3                      |

Source: Federal Statistical Office; figures computed in May 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 <sup>1</sup> |                          |          |                          |                    |                          |          |                          | Memo item:<br>Wages and salaries<br>per employee <sup>3</sup> |                          |
|----------|--|--------------------------|----------|--------------------------|--------------------|--------------------------|----------|--------------------------|---|--------------------------|
|          | On an hourly basis                     |                          |          |                          | On a monthly basis |                          |          |                          |   |                          |
|          | 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     | 112.6                                  | 2.2                      | 112.4    | 2.2                      | 112.6              | 2.2                      | 112.7    | 2.3                      | 114.4   | 2.7                      |
| 2016     | 115.0                                  | 2.1                      | 114.8    | 2.1                      | 115.0              | 2.2                      | 115.2    | 2.2                      | 117.2   | 2.5                      |
| 2016 Q1  | 106.4                                  | 2.0                      | 106.1    | 1.9                      | 106.5              | 2.3                      | 113.9    | 2.3                      | 110.6   | 2.9                      |
| Q2       | 107.9                                  | 2.1                      | 107.7    | 2.2                      | 107.7              | 1.9                      | 114.9    | 2.1                      | 114.6   | 2.1                      |
| Q3       | 117.4                                  | 2.1                      | 117.2    | 2.2                      | 117.5              | 2.2                      | 115.9    | 2.2                      | 115.4   | 2.5                      |
| Q4       | 128.3                                  | 2.2                      | 128.1    | 2.2                      | 128.5              | 2.2                      | 116.2    | 2.3                      | 128.2   | 2.5                      |
| 2017 Q1  | 109.0                                  | 2.5                      | 108.8    | 2.5                      | 109.1              | 2.4                      | 116.8    | 2.5                      | 113.2   | 2.4                      |
| Q2       | 110.1                                  | 2.1                      | 109.9    | 2.1                      | 110.2              | 2.3                      | 117.6    | 2.4                      | .   | .                        |
| 2016 Dec | 110.5                                  | 2.4                      | 110.3    | 2.4                      | 110.5              | 2.3                      | 116.2    | 2.3                      | .   | .                        |
| 2017 Jan | 108.9                                  | 2.5                      | 108.7    | 2.5                      | 108.8              | 2.4                      | 116.5    | 2.4                      | .   | .                        |
| Feb      | 109.0                                  | 2.7                      | 108.7    | 2.7                      | 109.1              | 2.7                      | 116.8    | 2.7                      | .   | .                        |
| Mar      | 109.2                                  | 2.3                      | 108.9    | 2.3                      | 109.3              | 2.3                      | 117.0    | 2.3                      | .   | .                        |
| Apr      | 110.3                                  | 2.5                      | 110.0    | 2.5                      | 110.3              | 2.6                      | 117.5    | 2.6                      | .   | .                        |
| May      | 110.2                                  | 2.1                      | 109.9    | 2.1                      | 110.3              | 2.1                      | 117.6    | 2.3                      | .   | .                        |
| June     | 109.9                                  | 1.7                      | 109.7    | 1.6                      | 110.0              | 2.3                      | 117.8    | 2.3                      | .   | .                        |

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

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

## XI Economic conditions in Germany

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

End-of-year/end-of-half-year 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      | Financial debt | Trade payables |
| <b>Total (€ billion)</b>  |              |                    |                   |                 |                  |                |             |                   |        |                        |             |           |                         |            |                |                |
| 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          |
| 2016 P  | 2,371.4      | 1,479.8            | 493.0             | 595.4           | 289.7            | 891.6          | 227.0       | 218.0             | 152.2  | 676.0                  | 1,695.5     | 889.0     | 481.9                   | 806.5      | 258.5          | 192.9          |
| 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       | 195.2             | 140.5  | 607.4                  | 1,649.2     | 895.4     | 464.6                   | 753.8      | 243.9          | 174.9          |
| H2 P  | 2,371.4      | 1,479.8            | 493.0             | 595.4           | 289.7            | 891.6          | 227.0       | 218.0             | 152.2  | 676.0                  | 1,695.5     | 889.0     | 481.9                   | 806.5      | 258.5          | 192.9          |
| <b>as a percentage of total assets</b>                            |              |                    |                   |                 |                  |                |             |                   |        |                        |             |           |                         |            |                |                |
| 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            |
| 2016 P  | 100.0        | 62.4               | 20.8              | 25.1            | 12.2             | 37.6           | 9.6         | 9.2               | 6.4    | 28.5                   | 71.5        | 37.5      | 20.3                    | 34.0       | 10.9           | 8.1            |
| 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        | 8.7               | 6.2    | 26.9                   | 73.1        | 39.7      | 20.6                    | 33.4       | 10.8           | 7.8            |
| H2 P  | 100.0        | 62.4               | 20.8              | 25.1            | 12.2             | 37.6           | 9.6         | 9.2               | 6.4    | 28.5                   | 71.5        | 37.5      | 20.3                    | 34.0       | 10.9           | 8.1            |
| <b>Groups with a focus on the production sector (€ billion) 2</b> |              |                    |                   |                 |                  |                |             |                   |        |                        |             |           |                         |            |                |                |
| 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          |
| 2016 P  | 1,909.6      | 1,146.4            | 322.1             | 473.4           | 270.8            | 763.3          | 209.8       | 170.1             | 115.6  | 514.5                  | 1,395.1     | 715.3     | 369.4                   | 679.8      | 232.5          | 141.0          |
| 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       | 150.0             | 112.3  | 466.0                  | 1,352.3     | 717.9     | 351.0                   | 634.4      | 219.2          | 130.0          |
| H2 P  | 1,909.6      | 1,146.4            | 322.1             | 473.4           | 270.8            | 763.3          | 209.8       | 170.1             | 115.6  | 514.5                  | 1,395.1     | 715.3     | 369.4                   | 679.8      | 232.5          | 141.0          |
| <b>as a percentage of total assets</b>                            |              |                    |                   |                 |                  |                |             |                   |        |                        |             |           |                         |            |                |                |
| 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            |
| 2016 P  | 100.0        | 60.0               | 16.9              | 24.8            | 14.2             | 40.0           | 11.0        | 8.9               | 6.1    | 26.9                   | 73.1        | 37.5      | 19.3                    | 35.6       | 12.2           | 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        | 8.3               | 6.2    | 25.6                   | 74.4        | 39.5      | 19.3                    | 34.9       | 12.1           | 7.2            |
| H2 P  | 100.0        | 60.0               | 16.9              | 24.8            | 14.2             | 40.0           | 11.0        | 8.9               | 6.1    | 26.9                   | 73.1        | 37.5      | 19.3                    | 35.6       | 12.2           | 7.4            |
| <b>Groups with a focus on the services sector (€ billion)</b>     |              |                    |                   |                 |                  |                |             |                   |        |                        |             |           |                         |            |                |                |
| 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           |
| 2016 P  | 461.8        | 333.5              | 170.9             | 122.0           | 18.9             | 128.3          | 17.1        | 48.0              | 36.6   | 161.4                  | 300.4       | 173.7     | 112.5                   | 126.6      | 26.0           | 51.9           |
| 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           |
| H2 P  | 461.8        | 333.5              | 170.9             | 122.0           | 18.9             | 128.3          | 17.1        | 48.0              | 36.6   | 161.4                  | 300.4       | 173.7     | 112.5                   | 126.6      | 26.0           | 51.9           |
| <b>as a percentage of total assets</b>                            |              |                    |                   |                 |                  |                |             |                   |        |                        |             |           |                         |            |                |                |
| 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           |
| 2016 P  | 100.0        | 72.2               | 37.0              | 26.4            | 4.1              | 27.8           | 3.7         | 10.4              | 7.9    | 35.0                   | 65.0        | 37.6      | 24.4                    | 27.4       | 5.6            | 11.2           |
| 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           |
| H2 P  | 100.0        | 72.2               | 37.0              | 26.4            | 4.1              | 27.8           | 3.7         | 10.4              | 7.9    | 35.0                   | 65.0        | 37.6      | 24.4                    | 27.4       | 5.6            | 11.2           |

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

## XI Economic conditions in Germany

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

| Period  | Revenues  |                      | Operating income before depreciation and amortisation (EBITDA 1 ) |                      |                  |                                      | Operating income before depreciation and amortisation (EBITDA 1 ) as a percentage of revenues |        |                | Operating income (EBIT) |                      | Operating income (EBIT) as a percentage of revenues |                                      |                |        |                |
|---|-----------|----------------------|---|----------------------|------------------|--------------------------------------|---|--------|----------------|-------------------------|----------------------|---|--------------------------------------|----------------|--------|----------------|
|   | € billion | Annual change in % 3 | € billion   | Annual change in % 3 | Weighted average | Annual change in percentage points 3 | Distribution 2  |        |                | € billion               | Annual change in % 3 | Weighted average                                    | Annual change in percentage points 3 | Distribution 2 |        |                |
|   |           |                      |   |                      |                  |                                      | First quartile  | Median | Third quartile |                         |                      |   |                                      | First quartile | Median | Third quartile |
|   |           |                      |   |                      | %                | %                                    | %   | %      |                |                         | %                    | %   | %                                    | %              | %      | %              |
| <b>Total</b>  |           |                      |   |                      |                  |                                      |   |        |                |                         |                      |   |                                      |                |        |                |
| 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                  | 196.4   | -1.0                 | 12.0             | -1.0                                 | 6.1   | 10.6   | 17.6           | 91.6                    | -16.3                | 5.6   | -1.5                                 | 1.7            | 6.5    | 11.3           |
| 2016 P  | 1,626.0   | -0.4                 | 222.7   | 11.9                 | 13.7             | 1.5                                  | 6.5   | 11.3   | 17.8           | 112.1                   | 9.2                  | 6.9   | 0.5                                  | 2.5            | 6.5    | 12.0           |
| 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           |
| 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           |
| 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           |
| 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   | 5.7                  | 12.6             | -0.4                                 | 4.8   | 10.1   | 17.6           | 59.1                    | 1.4                  | 7.3   | -0.5                                 | 1.1            | 5.9    | 10.9           |
| H2  | 831.7     | 5.2                  | 93.8  | -7.5                 | 11.3             | -1.5                                 | 6.3   | 11.5   | 18.1           | 32.7                    | -36.7                | 3.9   | -2.6                                 | 2.3            | 7.1    | 11.7           |
| 2016 H1   | 782.3     | -2.0                 | 111.7   | 6.2                  | 14.3             | 1.1                                  | 5.7   | 10.3   | 17.3           | 65.6                    | 2.8                  | 8.4   | 0.4                                  | 1.5            | 6.4    | 11.3           |
| H2 P  | 843.8     | 1.1                  | 110.9   | 18.3                 | 13.2             | 1.9                                  | 6.1   | 11.8   | 18.8           | 46.4                    | 21.2                 | 5.5   | 0.8                                  | 2.9            | 7.5    | 12.5           |
| <b>Groups with a focus on the production sector 4</b> |           |                      |   |                      |                  |                                      |   |        |                |                         |                      |   |                                      |                |        |                |
| 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                    | -20.2                | 5.1   | -1.8                                 | 1.8            | 6.5    | 10.0           |
| 2016 P  | 1,267.1   | -1.1                 | 164.4   | 11.2                 | 13.0             | 1.4                                  | 6.5   | 10.8   | 16.0           | 80.5                    | 4.4                  | 6.4   | 0.3                                  | 2.8            | 6.2    | 10.4           |
| 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           |
| 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            |
| 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            |
| 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                    | 4.9                  | 7.7   | -0.3                                 | 2.1            | 6.1    | 10.0           |
| H2  | 647.1     | 5.3                  | 63.9  | -13.3                | 9.9              | -2.1                                 | 5.3   | 10.9   | 15.5           | 16.4                    | -52.5                | 2.5   | -3.3                                 | 1.7            | 6.8    | 10.3           |
| 2016 H1   | 610.8     | -2.7                 | 83.9  | 1.2                  | 13.7             | 0.5                                  | 6.6   | 10.3   | 15.3           | 50.6                    | -6.6                 | 8.3   | -0.3                                 | 1.7            | 6.4    | 9.9            |
| H2 P  | 656.4     | 0.5                  | 80.5  | 23.8                 | 12.3             | 2.3                                  | 6.1   | 11.0   | 16.8           | 29.9                    | 35.1                 | 4.6   | 0.9                                  | 2.7            | 6.3    | 10.4           |
| <b>Groups with a focus on the services sector</b>     |           |                      |   |                      |                  |                                      |   |        |                |                         |                      |   |                                      |                |        |                |
| 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                  | 52.4  | 4.8                  | 14.9             | -0.2                                 | 6.1   | 11.4   | 22.1           | 26.4                    | -1.6                 | 7.5   | -0.6                                 | 1.4            | 6.7    | 14.1           |
| 2016 P  | 358.9     | 2.4                  | 58.3  | 14.4                 | 16.2             | 1.7                                  | 6.7   | 12.7   | 24.8           | 31.5                    | 24.8                 | 8.8   | 1.6                                  | 2.3            | 8.2    | 15.2           |
| 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           |
| 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           |
| 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           |
| 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           |
| H2  | 184.7     | 4.6                  | 29.9  | 10.8                 | 16.2             | 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     | 1.2                  | 27.8  | 27.7                 | 16.2             | 3.5                                  | 5.1   | 10.3   | 23.1           | 15.0                    | 62.1                 | 8.7   | 3.3                                  | 1.0            | 6.4    | 14.9           |
| H2 P  | 187.4     | 3.5                  | 30.4  | 4.4                  | 16.2             | 0.1                                  | 6.9   | 13.2   | 24.2           | 16.5                    | 2.8                  | 8.8   | -0.1                                 | 4.0            | 8.9    | 16.9           |

\* 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 Quartile 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      | 2016      |           | 2017      |          |          |          |
|--|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|----------|
|  |           |           |           | Q3        | Q4        | Q1        | Mar      | Apr      | May P    |
| A Current account                                  | + 250,091 | + 336,415 | + 372,933 | + 102,937 | + 100,493 | + 69,776  | + 44,723 | + 22,783 | + 18,267 |
| 1 Goods  |           |           |           |           |           |           |          |          |          |
| Exports  | 1,964,242 | 2,110,012 | 2,117,767 | 522,363   | 552,786   | 557,533   | 210,978  | 173,342  | 196,313  |
| Imports  | 1,723,277 | 1,759,899 | 1,741,840 | 430,392   | 458,636   | 485,715   | 173,037  | 148,575  | 167,363  |
| Balance  | + 240,964 | + 350,111 | + 375,924 | + 91,970  | + 94,149  | + 71,818  | + 37,941 | + 24,767 | + 28,949 |
| 2 Services   |           |           |           |           |           |           |          |          |          |
| Receipts   | 713,996   | 775,948   | 785,782   | 207,508   | 204,934   | 192,243   | 68,825   | 63,306   | 67,717   |
| Expenditure  | 628,632   | 706,018   | 741,150   | 181,611   | 211,430   | 180,655   | 61,208   | 57,522   | 64,217   |
| Balance  | + 85,363  | + 69,930  | + 44,633  | + 25,896  | - 6,494   | + 11,587  | + 7,616  | + 5,785  | + 3,500  |
| 3 Primary income                                   |           |           |           |           |           |           |          |          |          |
| Receipts   | 630,047   | 640,729   | 633,740   | 146,548   | 179,093   | 158,025   | 57,775   | 52,114   | 54,289   |
| Expenditure  | 564,244   | 590,557   | 543,468   | 126,935   | 132,491   | 133,434   | 47,760   | 44,548   | 60,537   |
| Balance  | + 65,800  | + 50,174  | + 90,268  | + 19,612  | + 46,600  | + 24,592  | + 10,015 | + 7,567  | - 6,248  |
| 4 Secondary income                                 |           |           |           |           |           |           |          |          |          |
| Receipts   | 93,022    | 104,279   | 111,062   | 25,989    | 28,979    | 25,819    | 9,659    | 8,458    | 10,645   |
| Expenditure  | 235,060   | 238,079   | 248,953   | 60,530    | 62,741    | 64,041    | 20,509   | 23,794   | 18,579   |
| Balance  | - 142,036 | - 133,799 | - 137,891 | - 34,541  | - 33,762  | - 38,222  | - 10,849 | - 15,336 | - 7,934  |
| B Capital account                                  | + 14,167  | - 13,251  | - 2,224   | + 1,088   | - 462     | - 15,583  | - 4,125  | - 344    | + 234    |
| C Financial account (Increase: +)                  | + 252,979 | + 299,560 | + 358,194 | + 131,009 | + 83,744  | + 53,066  | + 43,523 | + 14,111 | + 22,660 |
| 1 Direct investment                                | + 61,184  | + 237,130 | + 180,588 | + 135,157 | + 17,260  | + 36,699  | + 16,588 | + 20,183 | + 4,134  |
| By resident units abroad                           | + 159,981 | + 847,353 | + 314,753 | + 55,767  | + 120,135 | + 147,157 | + 9,250  | + 27,620 | + 22,219 |
| By non-resident units in the euro area             | + 98,799  | + 610,225 | + 134,164 | - 79,392  | + 102,876 | + 110,458 | - 7,338  | + 7,437  | + 18,085 |
| 2 Portfolio investment                             | + 32,867  | + 122,107 | + 475,619 | + 112,726 | + 92,866  | + 76,509  | + 9,313  | + 50,209 | + 8,287  |
| By resident units abroad                           | + 459,120 | + 399,293 | + 389,539 | + 127,492 | + 14,644  | + 167,731 | + 42,235 | + 43,990 | + 77,959 |
| Equity and investment fund shares                  | + 139,790 | + 18,716  | + 21,345  | + 14,875  | + 24,896  | + 29,379  | - 1,428  | + 22,369 | + 14,562 |
| Long-term debt securities                          | + 226,811 | + 368,644 | + 369,848 | + 105,114 | + 15,676  | + 91,820  | + 14,731 | + 43,066 | + 41,334 |
| Short-term debt securities                         | + 92,520  | + 11,935  | - 1,654   | + 7,503   | - 25,927  | + 46,533  | + 28,932 | - 21,445 | + 22,063 |
| By non-resident units in the euro area             | + 426,255 | + 277,185 | - 86,080  | + 14,766  | - 78,222  | + 91,222  | + 32,922 | - 6,220  | + 69,672 |
| Equity and investment fund shares                  | + 318,092 | + 222,371 | + 126,388 | + 79,678  | + 25,314  | + 81,828  | + 31,451 | + 30,540 | + 46,882 |
| Long-term debt securities                          | + 127,440 | + 99,546  | - 261,466 | - 63,901  | - 83,234  | - 37,637  | - 11,330 | - 37,468 | + 22,164 |
| Short-term debt securities                         | - 19,277  | - 44,733  | + 48,997  | - 1,010   | - 20,302  | + 47,032  | + 12,801 | + 709    | + 626    |
| 3 Financial derivatives and employee stock options | + 45,722  | + 90,347  | + 22,630  | + 23,936  | + 15,168  | + 15,482  | + 5,214  | + 1,013  | + 3,222  |
| 4 Other investment                                 | + 108,848 | - 160,593 | - 336,099 | - 148,536 | - 46,128  | - 73,091  | + 11,845 | - 52,780 | + 5,615  |
| Eurosysteem  | + 31,510  | - 25,390  | - 151,070 | - 34,843  | - 90,066  | - 26,169  | - 22,674 | + 30,494 | + 5,795  |
| General government                                 | + 11,832  | + 19,286  | + 4,059   | - 652     | - 2,678   | + 281     | - 2,829  | - 2,689  | - 1,143  |
| MFIs (excluding the Eurosysteem)                   | + 99,280  | - 122,527 | - 152,878 | - 87,784  | + 45,401  | - 19,752  | + 23,770 | - 48,463 | - 10,556 |
| Enterprises and households                         | - 33,775  | - 31,964  | - 36,210  | - 25,256  | + 1,215   | - 27,451  | + 13,578 | - 32,123 | + 11,520 |
| 5 Reserve assets                                   | + 4,361   | + 10,569  | + 15,458  | + 7,724   | + 4,580   | - 2,533   | + 563    | - 4,514  | + 1,402  |
| D Net errors and omissions                         | - 11,277  | - 23,604  | - 12,515  | + 26,983  | - 16,286  | - 1,127   | + 2,925  | - 8,327  | + 4,159  |

\* 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<br>(Net lending: + / net borrowing: -) |                               |                              |  |  |
|----------|-----------------|-------------------|--|-------------------------|----------------|---------------------|------------------------------------|--|-------------------------------|------------------------------|--|--|
|          | Total           | Goods (fob/fob) 1 |  | Services<br>(fob/fob) 3 | Primary income | Secondary<br>income | Balance of<br>capital<br>account 4 | Total  | of which<br>Reserve<br>assets | Errors<br>and<br>omissions 5 |  |  |
|          |                 | Total             | of which<br>Supple-<br>mentary<br>trade<br>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     | + 165,078       | + 163,426         | - 8,900  | - 31,574                | + 68,235       | - 35,010            | + 419                              | + 120,857  | + 2,836                       | - 44,639                     |  |  |
| 2012     | + 193,590       | + 200,401         | - 10,518   | - 32,775                | + 64,858       | - 38,894            | - 413                              | + 151,417  | + 1,297                       | - 41,759                     |  |  |
| 2013     | + 189,616       | + 212,662         | - 3,663  | - 41,376                | + 61,969       | - 43,639            | - 563                              | + 225,360  | + 838                         | + 36,307                     |  |  |
| 2014     | + 218,026       | + 228,361         | - 5,873  | - 25,323                | + 56,177       | - 41,188            | + 2,355                            | + 238,630  | - 2,564                       | + 18,248                     |  |  |
| 2015     | + 259,963       | + 261,182         | - 2,668  | - 18,602                | + 57,370       | - 39,987            | - 635                              | + 234,603  | - 2,213                       | - 24,725                     |  |  |
| 2016     | + 262,401       | + 271,484         | - 1,434  | - 21,218                | + 52,136       | - 40,001            | + 1,112                            | + 235,623  | + 1,686                       | - 27,889                     |  |  |
| 2014 Q3  | + 55,457        | + 60,537          | - 2,570  | - 12,921                | + 15,683       | - 7,843             | + 420                              | + 52,796   | + 332                         | - 3,081                      |  |  |
| Q4       | + 66,413        | + 60,143          | - 2,536  | - 3,609                 | + 21,123       | - 11,244            | - 216                              | + 68,678   | - 1,722                       | + 2,481                      |  |  |
| 2015 Q1  | + 59,401        | + 60,330          | - 1,426  | - 2,104                 | + 17,030       | - 15,855            | + 298                              | + 29,421   | - 21                          | - 30,277                     |  |  |
| Q2       | + 59,356        | + 68,659          | - 1,737  | - 2,871                 | + 611          | - 7,043             | + 505                              | + 72,121   | - 465                         | + 12,260                     |  |  |
| Q3       | + 67,057        | + 67,516          | + 978  | - 10,628                | + 16,866       | - 6,697             | + 701                              | + 67,337   | - 1,455                       | - 421                        |  |  |
| Q4       | + 74,149        | + 64,676          | - 483  | - 2,999                 | + 22,864       | - 10,391            | - 2,138                            | + 65,723   | - 272                         | - 6,287                      |  |  |
| 2016 Q1  | + 64,331        | + 64,120          | + 621  | - 3,363                 | + 16,933       | - 13,359            | - 269                              | + 36,937   | + 1,228                       | - 27,125                     |  |  |
| Q2       | + 70,047        | + 77,864          | + 242  | - 4,009                 | + 584          | - 4,393             | + 1,092                            | + 62,620   | + 761                         | - 8,518                      |  |  |
| Q3       | + 59,069        | + 67,878          | - 126  | - 11,696                | + 13,516       | - 10,630            | + 228                              | + 61,531   | - 261                         | + 2,233                      |  |  |
| Q4       | + 68,954        | + 61,621          | - 2,171  | - 2,150                 | + 21,103       | - 11,620            | + 61                               | + 74,535   | - 43                          | + 5,521                      |  |  |
| 2017 Q1  | + 65,815        | + 67,185          | + 2,419  | - 3,315                 | + 15,902       | - 13,958            | + 457                              | + 64,362   | - 360                         | - 1,910                      |  |  |
| Q2 P     | + 54,553        | + 67,206          | - 858  | - 4,076                 | + 4,236        | - 12,813            | + 28                               | + 61,470   | + 385                         | + 6,890                      |  |  |
| 2015 Jan | + 14,983        | + 15,511          | - 1,117  | - 873                   | + 4,580        | - 4,236             | + 28                               | - 2,145  | + 372                         | - 17,156                     |  |  |
| Feb      | + 16,422        | + 19,540          | - 767  | - 993                   | + 5,410        | - 7,535             | + 65                               | + 10,355   | + 266                         | - 6,132                      |  |  |
| Mar      | + 27,996        | + 25,280          | + 458  | - 238                   | + 7,039        | - 4,084             | + 204                              | + 21,211   | - 660                         | - 6,989                      |  |  |
| Apr      | + 21,755        | + 22,266          | - 1,084  | - 514                   | + 2,898        | - 2,895             | + 377                              | + 30,681   | - 69                          | + 8,549                      |  |  |
| May      | + 11,465        | + 20,915          | - 690  | - 1,177                 | - 6,268        | - 2,005             | + 483                              | + 16,041   | - 78                          | + 4,093                      |  |  |
| June     | + 26,136        | + 25,478          | + 38   | - 1,180                 | + 3,980        | - 2,143             | - 355                              | + 25,400   | - 318                         | - 382                        |  |  |
| July     | + 25,776        | + 25,151          | - 896  | - 3,062                 | + 6,027        | - 2,339             | + 448                              | + 20,865   | - 1,170                       | - 5,359                      |  |  |
| Aug      | + 14,760        | + 16,897          | + 661  | - 4,616                 | + 5,265        | - 2,785             | + 44                               | + 21,976   | - 180                         | + 7,171                      |  |  |
| Sep      | + 26,521        | + 25,469          | + 1,213  | - 2,950                 | + 5,575        | - 1,573             | + 209                              | + 24,497   | - 105                         | - 2,233                      |  |  |
| Oct      | + 22,205        | + 23,927          | + 147  | - 4,630                 | + 6,013        | - 3,105             | - 85                               | + 20,171   | + 154                         | - 1,949                      |  |  |
| Nov      | + 25,362        | + 22,542          | + 4  | - 685                   | + 6,368        | - 2,863             | + 183                              | + 24,896   | - 548                         | - 649                        |  |  |
| Dec      | + 26,582        | + 18,207          | - 634  | + 2,315                 | + 10,483       | - 4,423             | - 2,236                            | + 20,656   | + 123                         | - 3,689                      |  |  |
| 2016 Jan | + 14,614        | + 13,864          | - 3  | - 1,527                 | + 4,518        | - 2,241             | - 37                               | - 2,007  | - 186                         | - 16,584                     |  |  |
| Feb      | + 20,578        | + 22,729          | + 724  | - 226                   | + 5,600        | - 7,525             | + 520                              | + 18,706   | + 1,478                       | - 2,392                      |  |  |
| Mar      | + 29,139        | + 27,528          | - 99   | - 1,610                 | + 6,815        | - 3,594             | - 752                              | + 20,238   | - 64                          | - 8,149                      |  |  |
| Apr      | + 28,093        | + 27,954          | - 116  | - 858                   | + 2,726        | - 1,730             | + 1,287                            | + 25,738   | + 696                         | - 3,642                      |  |  |
| May      | + 17,916        | + 23,371          | + 511  | - 880                   | - 4,001        | - 574               | + 268                              | + 14,378   | + 776                         | - 3,806                      |  |  |
| June     | + 24,038        | + 26,539          | - 153  | - 2,271                 | + 1,859        | - 2,089             | - 463                              | + 22,504   | - 711                         | - 1,071                      |  |  |
| July     | + 18,297        | + 20,755          | + 520  | - 3,503                 | + 4,494        | - 3,449             | - 139                              | + 18,115   | + 342                         | - 43                         |  |  |
| Aug      | + 17,016        | + 21,394          | - 367  | - 4,965                 | + 5,092        | - 4,504             | - 126                              | + 18,180   | + 93                          | + 1,290                      |  |  |
| Sep      | + 23,756        | + 25,730          | - 279  | - 3,227                 | + 3,930        | - 2,677             | + 493                              | + 25,236   | - 695                         | + 987                        |  |  |
| Oct      | + 18,832        | + 20,877          | + 163  | - 3,551                 | + 5,076        | - 3,570             | - 182                              | + 27,769   | - 145                         | + 9,119                      |  |  |
| Nov      | + 24,992        | + 23,683          | - 385  | - 339                   | + 5,677        | - 4,029             | - 90                               | + 23,140   | + 140                         | - 1,762                      |  |  |
| Dec      | + 25,130        | + 17,061          | - 1,949  | + 1,740                 | + 10,349       | - 4,021             | + 332                              | + 23,626   | - 38                          | - 1,836                      |  |  |
| 2017 Jan | + 13,979        | + 16,000          | + 278  | - 1,271                 | + 6,080        | - 6,830             | - 262                              | + 16,099   | - 124                         | + 2,383                      |  |  |
| Feb      | + 20,702        | + 23,105          | + 993  | - 777                   | + 3,008        | - 4,635             | + 271                              | + 3,984  | - 216                         | - 16,990                     |  |  |
| Mar      | + 31,134        | + 28,080          | + 1,148  | - 1,268                 | + 6,814        | - 2,492             | + 448                              | + 44,279   | - 21                          | + 12,697                     |  |  |
| Apr      | + 14,879        | + 19,695          | - 43   | - 769                   | + 4,234        | - 8,281             | - 311                              | + 18,894   | - 2                           | + 4,325                      |  |  |
| May      | + 16,036        | + 23,379          | - 1,020  | - 1,801                 | - 4,624        | - 918               | + 66                               | + 6,955  | - 47                          | - 9,147                      |  |  |
| June P   | + 23,638        | + 24,132          | + 205  | - 1,506                 | + 4,627        | - 3,614             | + 272                              | + 35,622   | + 434                         | + 11,711                     |  |  |

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      | 2017     |          |          |          |          |          |
|--|---------|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|
|  |         |           |           |           | Jan      | Feb      | Mar      | Apr      | May      | Jun P    |
| All countries <sup>1</sup>   | Exports | 1,123,746 | 1,193,555 | 1,206,857 | 98,760   | 102,398  | 118,335  | 101,029  | 110,671  | 107,247  |
|  | Imports | 910,145   | 949,245   | 954,826   | 84,035   | 82,418   | 93,036   | 82,913   | 88,653   | 84,923   |
|  | Balance | + 213,601 | + 244,310 | + 252,030 | + 14,724 | + 19,980 | + 25,299 | + 18,116 | + 22,018 | + 22,324 |
| I European countries   | Exports | 761,914   | 803,425   | 821,178   | 68,394   | 70,670   | 79,291   | 70,555   | 75,296   | ...      |
|  | Imports | 642,738   | 653,782   | 658,222   | 56,814   | 57,690   | 63,915   | 57,210   | 60,429   | ...      |
|  | Balance | + 119,176 | + 149,643 | + 162,956 | + 11,580 | + 12,980 | + 15,376 | + 13,345 | + 14,867 | ...      |
| 1 EU member states (28)  | Exports | 648,446   | 692,493   | 707,694   | 58,731   | 61,267   | 67,960   | 60,851   | 64,273   | ...      |
|  | Imports | 527,117   | 543,334   | 551,929   | 46,499   | 47,942   | 53,158   | 47,717   | 50,357   | ...      |
|  | Balance | + 121,329 | + 149,159 | + 155,765 | + 12,232 | + 13,325 | + 14,803 | + 13,135 | + 13,915 | ...      |
| Euro area (19)   | Exports | 413,753   | 434,075   | 442,457   | 37,057   | 38,250   | 42,493   | 38,392   | 40,867   | ...      |
|  | Imports | 350,550   | 356,643   | 359,311   | 30,137   | 31,101   | 34,404   | 30,861   | 32,534   | ...      |
|  | Balance | + 63,203  | + 77,432  | + 83,145  | + 6,920  | + 7,149  | + 8,089  | + 7,531  | + 8,333  | ...      |
| <i>of which</i><br>Austria   | Exports | 55,807    | 58,217    | 59,804    | 4,728    | 5,015    | 5,555    | 5,216    | 5,396    | ...      |
|  | Imports | 36,218    | 37,250    | 38,613    | 3,206    | 3,325    | 3,702    | 3,322    | 3,513    | ...      |
|  | Balance | + 19,590  | + 20,967  | + 21,191  | + 1,522  | + 1,690  | + 1,853  | + 1,895  | + 1,882  | ...      |
| Belgium and<br>Luxembourg  | Exports | 47,345    | 46,196    | 47,086    | 3,949    | 4,151    | 4,650    | 4,149    | 4,323    | ...      |
|  | Imports | 42,548    | 40,116    | 41,087    | 3,393    | 3,611    | 4,043    | 3,753    | 3,946    | ...      |
|  | Balance | + 4,797   | + 6,079   | + 5,999   | + 556    | + 541    | + 607    | + 396    | + 377    | ...      |
| France   | Exports | 100,580   | 102,762   | 101,386   | 8,601    | 8,666    | 9,268    | 8,660    | 9,423    | ...      |
|  | Imports | 66,714    | 66,819    | 65,609    | 5,441    | 5,275    | 5,901    | 5,006    | 5,286    | ...      |
|  | Balance | + 33,866  | + 35,943  | + 35,777  | + 3,159  | + 3,391  | + 3,366  | + 3,654  | + 4,137  | ...      |
| Italy  | Exports | 54,240    | 57,987    | 61,426    | 5,095    | 5,354    | 5,995    | 5,207    | 5,780    | ...      |
|  | Imports | 48,522    | 49,038    | 51,797    | 4,169    | 4,460    | 4,844    | 4,526    | 4,736    | ...      |
|  | Balance | + 5,718   | + 8,949   | + 9,630   | + 926    | + 894    | + 1,151  | + 681    | + 1,044  | ...      |
| Netherlands  | Exports | 72,736    | 79,191    | 78,972    | 6,813    | 6,818    | 7,745    | 6,885    | 7,229    | ...      |
|  | Imports | 87,796    | 87,889    | 83,375    | 7,472    | 7,540    | 8,170    | 7,646    | 7,615    | ...      |
|  | Balance | - 15,060  | - 8,697   | - 4,403   | - 660    | - 722    | - 425    | - 760    | - 385    | ...      |
| Spain  | Exports | 34,820    | 38,715    | 40,614    | 3,408    | 3,617    | 4,062    | 3,399    | 3,799    | ...      |
|  | Imports | 24,804    | 26,442    | 27,829    | 2,442    | 2,609    | 2,985    | 2,352    | 2,792    | ...      |
|  | Balance | + 10,016  | + 12,273  | + 12,785  | + 965    | + 1,008  | + 1,077  | + 1,046  | + 1,007  | ...      |
| Other EU member<br>states  | Exports | 234,693   | 258,417   | 265,238   | 21,674   | 23,017   | 25,468   | 22,459   | 23,406   | ...      |
|  | Imports | 176,567   | 186,691   | 192,618   | 16,361   | 18,841   | 18,754   | 16,856   | 17,823   | ...      |
|  | Balance | + 58,126  | + 71,727  | + 72,620  | + 5,312  | + 6,176  | + 6,714  | + 5,604  | + 5,583  | ...      |
| <i>of which</i><br>United<br>Kingdom                                     | Exports | 79,163    | 89,018    | 86,150    | 6,762    | 7,360    | 8,186    | 6,649    | 7,166    | ...      |
|  | Imports | 38,545    | 38,414    | 35,697    | 2,925    | 3,008    | 3,676    | 3,050    | 3,102    | ...      |
|  | Balance | + 40,618  | + 50,604  | + 50,453  | + 3,837  | + 4,352  | + 4,510  | + 3,600  | + 4,063  | ...      |
| 2 Other European<br>countries  | Exports | 113,468   | 110,932   | 113,484   | 9,663    | 9,402    | 11,331   | 9,703    | 11,023   | ...      |
|  | Imports | 115,621   | 110,448   | 106,293   | 10,315   | 9,747    | 10,757   | 9,493    | 10,071   | ...      |
|  | Balance | - 2,153   | + 484     | + 7,191   | - 653    | - 345    | + 574    | + 210    | + 951    | ...      |
| <i>of which</i><br>Switzerland   | Exports | 46,202    | 49,070    | 50,331    | 4,431    | 4,297    | 5,138    | 4,306    | 4,865    | ...      |
|  | Imports | 39,392    | 42,089    | 43,947    | 4,193    | 3,782    | 4,374    | 3,708    | 3,996    | ...      |
|  | Balance | + 6,810   | + 6,981   | + 6,384   | + 237    | + 515    | + 765    | + 597    | + 868    | ...      |
| II Non-European<br>countries   | Exports | 358,337   | 387,398   | 382,941   | 30,121   | 31,516   | 38,731   | 30,173   | 35,066   | ...      |
|  | Imports | 267,407   | 295,461   | 296,599   | 27,221   | 24,728   | 29,016   | 25,703   | 28,224   | ...      |
|  | Balance | + 90,930  | + 91,936  | + 86,342  | + 2,899  | + 6,788  | + 9,714  | + 4,469  | + 6,841  | ...      |
| 1 Africa   | Exports | 22,505    | 23,897    | 24,504    | 1,894    | 2,352    | 2,385    | 2,606    | 2,510    | ...      |
|  | Imports | 20,242    | 18,307    | 16,670    | 1,571    | 1,562    | 1,872    | 1,656    | 1,708    | ...      |
|  | Balance | + 2,263   | + 5,590   | + 7,834   | + 323    | + 790    | + 513    | + 950    | + 803    | ...      |
| 2 America  | Exports | 135,293   | 156,982   | 147,703   | 12,029   | 12,207   | 15,288   | 11,375   | 13,239   | ...      |
|  | Imports | 74,191    | 85,582    | 83,361    | 7,361    | 6,696    | 8,484    | 7,085    | 8,040    | ...      |
|  | Balance | + 61,103  | + 71,400  | + 64,342  | + 4,668  | + 5,511  | + 6,804  | + 4,290  | + 5,199  | ...      |
| <i>of which</i><br>United States   | Exports | 95,928    | 113,733   | 106,911   | 8,932    | 8,961    | 11,232   | 8,243    | 9,495    | ...      |
|  | Imports | 49,207    | 60,217    | 57,927    | 4,931    | 4,606    | 6,027    | 4,913    | 5,424    | ...      |
|  | Balance | + 46,721  | + 53,516  | + 48,984  | + 4,001  | + 4,354  | + 5,204  | + 3,329  | + 4,071  | ...      |
| 3 Asia   | Exports | 190,973   | 196,297   | 200,357   | 15,405   | 16,138   | 20,077   | 15,246   | 18,393   | ...      |
|  | Imports | 170,050   | 188,621   | 193,565   | 17,944   | 16,103   | 18,318   | 16,507   | 18,087   | ...      |
|  | Balance | + 20,923  | + 7,676   | + 6,793   | - 2,540  | + 35     | + 1,759  | - 1,262  | + 305    | ...      |
| <i>of which</i><br>Middle East   | Exports | 35,462    | 39,518    | 36,785    | 2,319    | 2,730    | 3,459    | 2,177    | 3,037    | ...      |
|  | Imports | 7,865     | 7,330     | 6,581     | 464      | 511      | 566      | 571      | 636      | ...      |
|  | Balance | + 27,598  | + 32,188  | + 30,204  | + 1,854  | + 2,218  | + 2,893  | + 1,606  | + 2,401  | ...      |
| Japan  | Exports | 16,910    | 16,968    | 18,344    | 1,576    | 1,519    | 1,844    | 1,474    | 1,557    | ...      |
|  | Imports | 19,007    | 20,180    | 21,933    | 1,940    | 1,840    | 2,127    | 1,861    | 2,041    | ...      |
|  | Balance | - 2,097   | - 3,213   | - 3,589   | - 365    | - 321    | - 283    | - 387    | - 484    | ...      |
| People's Republic<br>of China <sup>2</sup>                               | Exports | 74,369    | 71,284    | 76,088    | 6,277    | 6,295    | 7,885    | 6,097    | 7,481    | ...      |
|  | Imports | 79,828    | 91,930    | 93,885    | 8,823    | 7,444    | 8,229    | 7,521    | 8,366    | ...      |
|  | Balance | - 5,459   | - 20,646  | - 17,797  | - 2,546  | - 1,149  | - 343    | - 1,424  | - 885    | ...      |
| New industrial countries<br>and emerging markets<br>of Asia <sup>3</sup> | Exports | 48,476    | 51,510    | 51,918    | 3,893    | 4,028    | 5,072    | 4,074    | 4,466    | ...      |
|  | Imports | 38,782    | 42,478    | 42,876    | 4,102    | 3,790    | 4,593    | 4,117    | 4,226    | ...      |
|  | Balance | + 9,695   | + 9,032   | + 9,041   | - 208    | + 238    | + 479    | - 43     | + 241    | ...      |
| 4 Oceania and<br>polar regions   | Exports | 9,566     | 10,221    | 10,377    | 793      | 819      | 981      | 946      | 924      | ...      |
|  | Imports | 2,924     | 2,951     | 3,003     | 345      | 366      | 343      | 455      | 389      | ...      |
|  | Balance | + 6,641   | + 7,271   | + 7,374   | + 448    | + 453    | + 638    | + 492    | + 535    | ...      |

\* 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. <sup>1</sup> Including fuel and other supplies for ships and aircraft and

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

## XII External sector

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

€ million

| Period            | Services |           |                     |                    |  |  |                         |  | Primary income            |                   |                                   |
|-------------------|----------|-----------|---------------------|--------------------|--|--|-------------------------|--|---------------------------|-------------------|-----------------------------------|
|                   | Total    | of which  |                     |                    |  |  |                         |  | Compensation of employees | Investment income | Other primary income <sup>3</sup> |
|                   |          | Transport | Travel <sup>1</sup> | Financial services | Charges for the use of intellectual property | Tele-communications, computer and information services | Other business services | Government goods and services <sup>2</sup> |                           |                   |                                   |
| 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              | - 21,218 | - 5,962   | - 38,266            | + 9,189            | + 6,450                                      | + 3,312  | - 3,276                 | + 3,119                                    | + 652                     | + 53,196          | - 1,712                           |
| 2015 Q4           | - 2,999  | - 1,865   | - 8,595             | + 2,526            | + 1,662                                      | + 1,985  | - 1,239                 | + 585                                      | + 372                     | + 19,476          | + 3,016                           |
| 2016 Q1           | - 3,363  | - 1,660   | - 6,286             | + 2,095            | + 1,215                                      | + 219  | - 819                   | + 852                                      | + 756                     | + 16,817          | - 640                             |
| Q2                | - 4,009  | - 1,080   | - 8,654             | + 2,174            | + 1,190                                      | + 1,238  | - 687                   | + 831                                      | - 107                     | + 3,501           | - 2,810                           |
| Q3                | - 11,696 | - 1,414   | - 15,956            | + 1,892            | + 1,629                                      | + 483  | - 173                   | + 833                                      | - 384                     | + 15,089          | - 1,190                           |
| Q4                | - 2,150  | - 1,808   | - 7,371             | + 3,029            | + 2,416                                      | + 1,372  | - 1,597                 | + 604                                      | + 386                     | + 17,788          | + 2,928                           |
| 2017 Q1           | - 3,315  | - 1,260   | - 5,956             | + 2,016            | + 1,223                                      | + 426  | - 1,464                 | + 723                                      | + 740                     | + 16,280          | - 1,118                           |
| Q2 <sup>P</sup>   | - 4,076  | - 436     | - 9,179             | + 2,291            | + 1,606                                      | + 1,060  | - 1,072                 | + 788                                      | - 90                      | + 6,173           | - 1,846                           |
| 2016 Aug          | - 4,965  | - 623     | - 6,363             | + 621              | + 827  | + 51   | - 207                   | + 257                                      | - 117                     | + 5,612           | - 404                             |
| Sep               | - 3,227  | - 424     | - 5,195             | + 565              | + 264  | + 672  | + 357                   | + 288                                      | - 109                     | + 4,451           | - 413                             |
| Oct               | - 3,551  | - 480     | - 5,301             | + 640              | + 1,081                                      | - 14   | - 166                   | + 198                                      | + 175                     | + 5,484           | - 583                             |
| Nov               | - 339    | - 773     | - 1,540             | + 1,321            | + 727  | + 29   | - 728                   | + 209                                      | + 151                     | + 5,938           | - 412                             |
| Dec               | + 1,740  | - 555     | - 529               | + 1,068            | + 609  | + 1,357  | - 702                   | + 197                                      | + 60                      | + 6,366           | + 3,923                           |
| 2017 Jan          | - 1,271  | - 470     | - 1,575             | + 831              | + 289  | - 317  | - 660                   | + 201                                      | + 271                     | + 6,219           | - 410                             |
| Feb               | - 777    | - 298     | - 1,459             | + 478              | + 484  | + 62   | - 498                   | + 277                                      | + 272                     | + 3,072           | - 335                             |
| Mar               | - 1,268  | - 492     | - 2,921             | + 707              | + 450  | + 681  | - 307                   | + 244                                      | + 197                     | + 6,989           | - 373                             |
| Apr               | - 769    | - 109     | - 1,760             | + 881              | + 688  | - 392  | - 532                   | + 262                                      | - 42                      | + 4,720           | - 444                             |
| May               | - 1,801  | - 165     | - 3,049             | + 806              | + 293  | + 212  | - 554                   | + 255                                      | - 18                      | - 3,162           | - 1,444                           |
| June <sup>P</sup> | - 1,506  | - 162     | - 4,371             | + 605              | + 625  | + 1,240  | + 14                    | + 271                                      | - 30                      | + 4,614           | + 42                              |

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

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

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

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

€ million

| Period            | General government |          |  |                                      |          | All sectors excluding general government <sup>2</sup> |   |                               |         |         | € million |                                   |                   |
|-------------------|--------------------|----------|--|--------------------------------------|----------|---|---|-------------------------------|---------|---------|-----------|-----------------------------------|-------------------|
|                   | Total              | Total    | of which                                       |                                      |          | Total   | of which  |                               |         |         | Total     | Non-produced non-financial assets | Capital transfers |
|                   |                    |          | Current international cooperation <sup>1</sup> | Current taxes on income, wealth etc. |          |   | Personal transfers between resident and nonresident households <sup>3</sup> | of which Workers' remittances |         |         |           |                                   |                   |
| 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              | - 40,001           | - 26,227 | - 8,376  | + 9,934                              | - 13,774 | - 4,214   | - 4,196   | + 1,112                       | + 3,324 | - 2,212 |           |                                   |                   |
| 2015 Q4           | - 10,391           | - 6,832  | - 2,111  | + 1,002                              | - 3,560  | - 885   | - 881   | - 2,138                       | + 279   | - 2,418 |           |                                   |                   |
| 2016 Q1           | - 13,359           | - 10,088 | - 2,840  | + 1,307                              | - 3,271  | - 1,052   | - 1,049   | - 269                         | - 521   | + 253   |           |                                   |                   |
| Q2                | - 4,393            | - 836    | - 1,567  | + 5,561                              | - 3,556  | - 1,053   | - 1,049   | + 1,092                       | + 2,219 | - 1,127 |           |                                   |                   |
| Q3                | - 10,630           | - 6,866  | - 1,702  | + 1,772                              | - 3,763  | - 1,053   | - 1,049   | + 228                         | + 887   | - 659   |           |                                   |                   |
| Q4                | - 11,620           | - 8,437  | - 2,267  | + 1,294                              | - 3,183  | - 1,055   | - 1,049   | + 61                          | + 739   | - 679   |           |                                   |                   |
| 2017 Q1           | - 13,958           | - 7,816  | - 2,668  | + 1,774                              | - 6,141  | - 1,157   | - 1,153   | + 457                         | + 643   | - 186   |           |                                   |                   |
| Q2 <sup>P</sup>   | - 12,813           | - 2,869  | - 1,370  | + 5,170                              | - 9,945  | - 1,158   | - 1,153   | + 28                          | + 466   | - 438   |           |                                   |                   |
| 2016 Aug          | - 4,504            | - 2,985  | - 983  | + 264                                | - 1,519  | - 350   | - 350   | - 126                         | + 145   | - 271   |           |                                   |                   |
| Sep               | - 2,677            | - 1,576  | - 268  | + 1,124                              | - 1,101  | - 351   | - 350   | + 493                         | + 653   | - 160   |           |                                   |                   |
| Oct               | - 3,570            | - 2,830  | - 659  | + 329                                | - 740    | - 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          | - 6,830            | - 3,731  | - 1,622  | + 189                                | - 3,099  | - 386   | - 384   | - 262                         | - 85    | - 178   |           |                                   |                   |
| Feb               | - 4,635            | - 2,699  | - 699  | + 714                                | - 1,936  | - 385   | - 384   | + 271                         | + 8     | + 263   |           |                                   |                   |
| Mar               | - 2,492            | - 1,386  | - 347  | + 871                                | - 1,106  | - 386   | - 384   | + 448                         | + 719   | - 271   |           |                                   |                   |
| Apr               | - 8,281            | - 1,856  | - 398  | + 811                                | - 6,425  | - 385   | - 384   | - 311                         | - 37    | - 274   |           |                                   |                   |
| May               | - 918              | + 829    | - 198  | + 3,216                              | - 1,748  | - 387   | - 384   | + 66                          | + 215   | - 149   |           |                                   |                   |
| June <sup>P</sup> | - 3,614            | - 1,842  | - 774  | + 1,143                              | - 1,772  | - 386   | - 384   | + 272                         | + 288   | - 15    |           |                                   |                   |

<sup>1</sup> Excluding capital transfers, where identifiable. Includes current international cooperation and other current transfers. <sup>2</sup> Includes insurance premiums and claims

(excluding life insurance policies). <sup>3</sup> Transfers between resident and non-resident households.

## XII External sector

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

€ million

| Item  | 2014      | 2015      | 2016      | 2016     |           | 2017     |          |          |          |
|---|-----------|-----------|-----------|----------|-----------|----------|----------|----------|----------|
|   |           |           |           | Q4       | Q1        | Q2 P     | Apr      | May      | June P   |
| <b>I Net domestic investment abroad</b><br>(Increase: +)                      | + 301,030 | + 249,102 | + 380,469 | + 30,612 | + 228,744 | + 36,309 | - 8,337  | + 12,374 | + 32,272 |
| 1 Direct investment   | + 83,960  | + 101,357 | + 69,323  | + 21,373 | + 48,982  | + 22,605 | + 144    | + 9,853  | + 12,608 |
| Equity<br>of which  | + 56,733  | + 67,801  | + 61,655  | + 15,717 | + 16,835  | + 16,210 | + 6,160  | + 5,817  | + 4,232  |
| Reinvestment of earnings <sup>1</sup>   | + 18,535  | + 9,711   | + 13,224  | - 79     | + 6,206   | + 7,918  | + 3,315  | + 1,921  | + 2,682  |
| Debt instruments  | + 27,227  | + 33,556  | + 7,668   | + 5,655  | + 32,147  | + 6,395  | - 6,017  | + 4,036  | + 8,376  |
| 2 Portfolio investment  | + 146,979 | + 122,005 | + 96,602  | - 573    | + 30,952  | + 20,432 | + 979    | + 12,444 | + 7,010  |
| Shares <sup>2</sup>   | + 8,935   | + 19,561  | + 17,288  | + 3,383  | + 5,528   | - 2,426  | - 5,389  | + 719    | + 2,244  |
| Investment fund shares <sup>3</sup>   | + 42,057  | + 34,626  | + 36,586  | + 9,923  | + 16,923  | + 4,392  | + 3,788  | + 481    | + 123    |
| Long-term<br>debt securities <sup>4</sup>                                     | + 95,025  | + 73,519  | + 48,826  | - 9,718  | + 5,347   | + 19,099 | + 2,370  | + 12,284 | + 4,445  |
| Short-term<br>debt securities <sup>5</sup>                                    | + 963     | - 5,700   | - 6,098   | - 4,161  | + 3,155   | - 633    | + 210    | - 1,041  | + 198    |
| 3. Financial derivatives and<br>employee stock options <sup>6</sup>           | + 31,896  | + 26,202  | + 32,792  | + 13,473 | + 0       | + 2,569  | + 1,478  | + 1,185  | - 94     |
| 4. Other investment <sup>7</sup>  | + 40,759  | + 1,750   | + 180,067 | - 3,617  | + 149,170 | - 9,683  | - 10,937 | - 11,060 | + 12,314 |
| Monetary financial institutions <sup>8</sup>                                  | + 76,296  | - 90,287  | + 18,747  | - 1,411  | + 72,179  | - 26,659 | - 13,312 | - 20,486 | + 7,139  |
| Long-term   | + 21,139  | - 2,803   | + 45,099  | + 27,253 | + 12,896  | + 2,596  | + 1,659  | + 1,318  | - 381    |
| Short-term  | + 55,156  | - 87,484  | - 26,353  | - 28,664 | + 59,283  | - 29,255 | - 14,971 | - 21,804 | + 7,520  |
| Enterprises and<br>households <sup>9</sup>                                    | - 2,952   | - 19,122  | - 10,373  | - 31,064 | + 794     | - 12,068 | - 13,481 | - 3,520  | + 4,933  |
| Long-term   | + 6,364   | + 12,513  | + 1,254   | + 886    | - 162     | - 746    | + 289    | - 222    | - 813    |
| Short-term  | - 9,316   | - 31,635  | - 11,627  | - 31,950 | + 956     | - 11,322 | - 13,770 | - 3,298  | + 5,746  |
| General government  | + 17,295  | - 12,205  | + 1,202   | - 9,717  | - 567     | - 2,376  | + 1,467  | - 497    | - 3,347  |
| Long-term   | - 405     | - 7,557   | - 5,331   | - 447    | - 1,253   | - 1,051  | - 139    | - 310    | - 603    |
| Short-term  | + 17,700  | - 4,648   | + 6,533   | - 9,270  | + 686     | - 1,325  | + 1,606  | - 187    | - 2,744  |
| Bundesbank  | - 49,880  | + 123,364 | + 170,491 | + 38,574 | + 76,764  | + 31,420 | + 14,389 | + 13,442 | + 3,588  |
| 5. Reserve assets   | - 2,564   | - 2,213   | + 1,686   | - 43     | - 360     | + 385    | - 2      | - 47     | + 434    |
| <b>II Net foreign investment</b><br>in the reporting country<br>(Increase: +) | + 62,400  | + 14,499  | + 144,846 | - 43,923 | + 164,383 | - 25,162 | - 27,231 | + 5,419  | - 3,350  |
| 1 Direct investment   | + 11,930  | + 47,284  | + 46,695  | - 7,520  | + 28,686  | + 9,976  | - 5,214  | + 2,580  | + 12,611 |
| Equity<br>of which  | + 23,558  | + 20,935  | + 12,126  | - 886    | + 5,627   | - 217    | + 1,580  | - 2,252  | + 454    |
| Reinvestment of earnings <sup>1</sup>   | + 3,325   | + 4,375   | + 5,905   | + 378    | + 3,565   | + 1,533  | + 1,246  | - 195    | + 482    |
| Debt instruments  | - 11,628  | + 26,349  | + 34,569  | - 6,634  | + 23,059  | + 10,193 | - 6,794  | + 4,831  | + 12,157 |
| 2 Portfolio investment  | + 13,483  | - 74,941  | - 111,309 | - 51,609 | - 20,789  | - 5,161  | - 15,040 | + 24,303 | - 14,424 |
| Shares <sup>2)</sup>  | + 6,314   | + 9,725   | - 985     | + 6,402  | + 1,460   | - 2,352  | + 2,380  | + 1,297  | - 6,028  |
| Investment fund shares <sup>3</sup>   | - 3,790   | + 7,345   | - 6,928   | - 449    | + 136     | - 1,381  | - 1,309  | + 625    | - 697    |
| Long-term<br>debt securities <sup>4</sup>                                     | + 14,131  | - 101,208 | - 95,730  | - 29,253 | - 12,459  | + 153    | - 12,324 | + 13,854 | - 1,378  |
| Short-term<br>debt securities <sup>5</sup>                                    | - 3,171   | + 9,197   | - 7,666   | - 28,308 | - 9,926   | - 1,581  | - 3,786  | + 8,526  | - 6,321  |
| 3. Other investment <sup>7</sup>  | + 36,987  | + 42,156  | + 209,460 | + 15,206 | + 156,485 | - 29,977 | - 6,977  | - 21,463 | - 1,537  |
| Monetary financial institutions <sup>8</sup>                                  | + 32,480  | - 41,166  | + 86,802  | - 23,705 | + 107,204 | - 18,932 | + 21,277 | - 14,179 | - 26,030 |
| Long-term   | - 14,558  | - 19,536  | + 5,834   | + 7,425  | + 2,847   | + 347    | - 1,494  | - 478    | + 2,319  |
| Short-term  | + 47,039  | - 21,630  | + 80,968  | - 31,130 | + 104,357 | - 19,279 | + 22,771 | - 13,701 | - 28,349 |
| Enterprises and<br>households <sup>9</sup>                                    | + 16,355  | + 10,459  | + 1,988   | - 3,712  | + 13,837  | - 16,366 | - 12,927 | - 4,970  | + 1,531  |
| Long-term   | + 2,960   | + 15,960  | + 6,716   | + 1,142  | + 3,042   | + 680    | + 326    | + 2,469  | - 2,115  |
| Short-term  | + 13,395  | - 5,501   | - 4,728   | - 4,854  | + 10,795  | - 17,046 | - 13,253 | - 7,439  | + 3,646  |
| General government  | - 5,575   | - 11,521  | + 1,796   | - 7,892  | + 1,161   | - 548    | + 4,894  | - 3,797  | - 1,645  |
| Long-term   | - 931     | - 3,942   | - 2,847   | - 1,041  | - 2,850   | - 842    | - 42     | - 667    | - 134    |
| Short-term  | - 4,645   | - 7,579   | + 4,642   | - 6,850  | + 4,012   | + 294    | + 4,936  | - 3,130  | - 1,511  |
| Bundesbank  | - 6,273   | + 84,383  | + 118,874 | + 50,515 | + 34,282  | + 5,869  | - 20,221 | + 1,483  | + 24,608 |
| <b>III Net financial account</b><br>(Net lending: + / net borrowing: -)       | + 238,630 | + 234,603 | + 235,623 | + 74,535 | + 64,362  | + 61,470 | + 18,894 | + 6,955  | + 35,622 |

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

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

XII. External sector

8. External position of the Bundesbank °

€ million

| End of reporting period | External assets |                |                           |                        |                             |                                   |                  |  |                        | External-liabilities 3,4 | Net external position (col 1 minus col 10) |
|-------------------------|-----------------|----------------|---------------------------|------------------------|-----------------------------|-----------------------------------|------------------|--|------------------------|--------------------------|--|
|                         | Total           | Reserve assets |                           |                        |                             |                                   | Other investment |  | Portfolio investment 2 |                          |  |
|                         |                 | Total          | Gold and gold receivables | Special drawing rights | Reserve position in the IMF | Currency, deposits and securities | Total            | of which Clearing accounts within the ESCB 1 |                        |                          |  |
| 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                 | 592,799                  | 397,651                                    |
| 2014 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                 | 473,127                  | 334,844                                    |
| Feb                     | 839,336         | 177,917        | 122,535                   | 15,109                 | 6,899                       | 33,374                            | 617,434          | 605,006                                      | 43,985                 | 489,497                  | 349,839                                    |
| Mar                     | 837,375         | 171,266        | 117,844                   | 14,730                 | 6,730                       | 31,962                            | 621,617          | 609,190                                      | 44,491                 | 492,161                  | 345,214                                    |
| Apr                     | 856,266         | 175,738        | 121,562                   | 14,793                 | 6,759                       | 32,623                            | 638,201          | 625,774                                      | 42,327                 | 495,599                  | 360,667                                    |
| May                     | 884,887         | 173,927        | 118,133                   | 14,970                 | 6,839                       | 33,984                            | 667,972          | 655,544                                      | 42,988                 | 501,617                  | 383,270                                    |
| June                    | 922,232         | 184,628        | 128,963                   | 14,746                 | 6,780                       | 34,139                            | 693,498          | 681,070                                      | 44,106                 | 518,466                  | 403,766                                    |
| July                    | 904,044         | 186,300        | 130,417                   | 14,698                 | 6,736                       | 34,449                            | 672,748          | 660,320                                      | 44,996                 | 518,921                  | 385,124                                    |
| Aug                     | 918,692         | 183,951        | 128,171                   | 14,685                 | 6,642                       | 34,452                            | 689,906          | 677,479                                      | 44,834                 | 525,322                  | 393,370                                    |
| Sep                     | 957,860         | 183,796        | 128,795                   | 14,657                 | 6,605                       | 33,738                            | 728,554          | 715,738                                      | 45,510                 | 549,884                  | 407,976                                    |
| Oct                     | 947,718         | 181,623        | 126,245                   | 14,708                 | 6,631                       | 34,039                            | 720,795          | 708,029                                      | 45,300                 | 543,007                  | 404,711                                    |
| Nov                     | 991,108         | 177,348        | 121,032                   | 14,917                 | 6,572                       | 34,826                            | 766,905          | 754,057                                      | 46,855                 | 552,602                  | 438,506                                    |
| Dec                     | 990,450         | 175,765        | 119,253                   | 14,938                 | 6,581                       | 34,993                            | 767,128          | 754,263                                      | 47,557                 | 592,799                  | 397,651                                    |
| 2017 Jan                | 1,034,804       | 177,256        | 121,656                   | 14,806                 | 6,523                       | 34,270                            | 809,862          | 795,621                                      | 47,687                 | 577,997                  | 456,807                                    |
| Feb                     | 1,060,894       | 184,666        | 128,507                   | 14,976                 | 6,248                       | 34,935                            | 828,264          | 814,375                                      | 47,964                 | 609,242                  | 451,652                                    |
| Mar                     | 1,075,039       | 181,898        | 126,158                   | 14,886                 | 6,183                       | 34,671                            | 843,892          | 829,571                                      | 49,249                 | 623,526                  | 451,513                                    |
| Apr                     | 1,089,144       | 180,726        | 126,011                   | 14,697                 | 6,055                       | 33,963                            | 858,281          | 843,439                                      | 50,137                 | 603,092                  | 486,052                                    |
| May                     | 1,098,879       | 175,958        | 122,486                   | 14,459                 | 5,907                       | 33,107                            | 871,724          | 857,272                                      | 51,197                 | 604,291                  | 494,588                                    |
| June                    | 1,098,880       | 171,295        | 118,235                   | 14,349                 | 5,695                       | 33,016                            | 875,312          | 860,764                                      | 52,273                 | 628,709                  | 470,171                                    |
| July                    | 1,092,769       | 169,735        | 117,330                   | 14,124                 | 5,531                       | 32,750                            | 871,752          | 856,510                                      | 51,282                 | 619,840                  | 472,930                                    |

° 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<br>or month   | Claims on non-residents |                                      |                             |                                 |                    |                            |                                 | Liabilities vis-à-vis non-residents |                                   |   |                                 |                    |                         |                                 |
|---|-------------------------|--------------------------------------|-----------------------------|---------------------------------|--------------------|----------------------------|---------------------------------|-------------------------------------|-----------------------------------|---|---------------------------------|--------------------|-------------------------|---------------------------------|
|   | Total                   | Balances<br>with<br>foreign<br>banks | Claims on foreign non-banks |                                 |                    |                            |                                 | Total                               | Loans<br>from<br>foreign<br>banks | Liabilities vis-à-vis foreign non-banks |                                 |                    |                         |                                 |
|   |                         |                                      | Total                       | from<br>financial<br>operations | from trade credits |                            |                                 |                                     |                                   | Total                                   | from<br>financial<br>operations | from trade credits |                         |                                 |
|   |                         |                                      |                             |                                 | Total              | Credit<br>terms<br>granted | Advance<br>payments<br>effected |                                     |                                   |   |                                 | Total              | Credit<br>terms<br>used | Advance<br>payments<br>received |
| <b>All countries</b>  |                         |                                      |                             |                                 |                    |                            |                                 |                                     |                                   |   |                                 |                    |                         |                                 |
| 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                          |
| 2017 Jan  | 861,809                 | 239,100                              | 622,710                     | 422,879                         | 199,831            | 185,609                    | 14,222                          | 1,027,892                           | 123,897                           | 903,995                                 | 723,238                         | 180,757            | 107,842                 | 72,916                          |
| Feb   | 859,012                 | 232,639                              | 626,372                     | 421,305                         | 205,068            | 190,478                    | 14,590                          | 1,038,330                           | 125,004                           | 913,326                                 | 724,197                         | 189,129            | 113,847                 | 75,282                          |
| Mar   | 887,996                 | 232,783                              | 655,213                     | 438,025                         | 217,189            | 202,812                    | 14,377                          | 1,068,018                           | 128,102                           | 939,916                                 | 743,702                         | 196,214            | 121,734                 | 74,480                          |
| Apr   | 864,608                 | 220,308                              | 644,300                     | 433,207                         | 211,093            | 196,561                    | 14,532                          | 1,046,984                           | 122,302                           | 924,682                                 | 732,879                         | 191,803            | 117,103                 | 74,700                          |
| May   | 862,375                 | 215,937                              | 646,438                     | 436,547                         | 209,892            | 195,247                    | 14,645                          | 1,044,280                           | 119,183                           | 925,096                                 | 734,160                         | 190,936            | 115,520                 | 75,416                          |
| June  | 871,794                 | 216,916                              | 654,878                     | 440,555                         | 214,323            | 200,477                    | 13,846                          | 1,051,930                           | 119,559                           | 932,370                                 | 740,803                         | 191,567            | 118,614                 | 72,953                          |
| <b>Industrial countries <sup>1</sup></b>                        |                         |                                      |                             |                                 |                    |                            |                                 |                                     |                                   |   |                                 |                    |                         |                                 |
| 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                          |
| 2017 Jan  | 752,958                 | 235,258                              | 517,700                     | 380,068                         | 137,632            | 125,029                    | 12,604                          | 936,221                             | 120,397                           | 815,824                                 | 689,166                         | 126,659            | 89,129                  | 37,530                          |
| Feb   | 747,595                 | 228,425                              | 519,170                     | 377,934                         | 141,236            | 128,239                    | 12,997                          | 943,381                             | 121,211                           | 822,170                                 | 689,721                         | 132,448            | 94,191                  | 38,257                          |
| Mar   | 771,527                 | 228,776                              | 542,751                     | 391,878                         | 150,873            | 138,047                    | 12,826                          | 973,574                             | 123,684                           | 849,890                                 | 710,107                         | 139,783            | 101,848                 | 37,935                          |
| Apr   | 747,178                 | 216,494                              | 530,683                     | 385,883                         | 144,800            | 131,859                    | 12,941                          | 952,807                             | 118,386                           | 834,421                                 | 699,917                         | 134,504            | 96,593                  | 37,911                          |
| May   | 745,902                 | 211,998                              | 533,904                     | 391,173                         | 142,730            | 129,749                    | 12,981                          | 948,825                             | 115,512                           | 833,313                                 | 700,437                         | 132,875            | 94,797                  | 38,078                          |
| June  | 754,814                 | 212,909                              | 541,905                     | 395,228                         | 146,677            | 134,501                    | 12,177                          | 956,978                             | 115,708                           | 841,270                                 | 707,535                         | 133,736            | 96,899                  | 36,837                          |
| <b>EU member states <sup>1</sup></b>                            |                         |                                      |                             |                                 |                    |                            |                                 |                                     |                                   |   |                                 |                    |                         |                                 |
| 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                          |
| 2017 Jan  | 609,464                 | 217,258                              | 392,206                     | 294,482                         | 97,723             | 87,860                     | 9,863                           | 761,687                             | 107,975                           | 653,712                                 | 567,612                         | 86,100             | 58,805                  | 27,295                          |
| Feb   | 605,236                 | 210,465                              | 394,771                     | 293,345                         | 101,426            | 91,179                     | 10,248                          | 767,240                             | 110,276                           | 656,963                                 | 567,253                         | 89,710             | 62,133                  | 27,577                          |
| Mar   | 618,618                 | 209,900                              | 408,718                     | 301,027                         | 107,691            | 97,616                     | 10,775                          | 793,285                             | 109,512                           | 683,773                                 | 588,420                         | 95,353             | 68,002                  | 27,351                          |
| Apr   | 596,286                 | 197,208                              | 399,078                     | 296,736                         | 102,341            | 92,078                     | 10,264                          | 780,830                             | 107,987                           | 672,842                                 | 581,525                         | 91,317             | 64,010                  | 27,307                          |
| May   | 590,986                 | 193,047                              | 397,938                     | 297,142                         | 100,796            | 90,502                     | 10,294                          | 778,585                             | 105,601                           | 672,985                                 | 582,110                         | 90,874             | 63,385                  | 27,490                          |
| June  | 596,255                 | 194,243                              | 402,012                     | 299,065                         | 102,947            | 93,395                     | 9,553                           | 785,852                             | 105,078                           | 680,774                                 | 589,660                         | 91,114             | 64,780                  | 26,334                          |
| <b>of which: Euro-area <sup>2</sup></b>                         |                         |                                      |                             |                                 |                    |                            |                                 |                                     |                                   |   |                                 |                    |                         |                                 |
| 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                          |
| 2017 Jan  | 444,996                 | 165,652                              | 279,345                     | 214,462                         | 64,882             | 58,182                     | 6,700                           | 613,663                             | 73,752                            | 539,911                                 | 485,880                         | 54,031             | 39,036                  | 14,995                          |
| Feb   | 443,805                 | 161,817                              | 281,989                     | 215,485                         | 66,504             | 59,343                     | 7,161                           | 622,955                             | 77,170                            | 545,785                                 | 488,796                         | 56,989             | 41,686                  | 15,303                          |
| Mar   | 449,986                 | 158,004                              | 291,982                     | 221,726                         | 70,256             | 63,246                     | 7,010                           | 638,661                             | 72,629                            | 566,032                                 | 504,951                         | 61,081             | 45,743                  | 15,338                          |
| Apr   | 437,053                 | 149,207                              | 287,846                     | 220,490                         | 67,356             | 60,187                     | 7,169                           | 631,496                             | 70,909                            | 560,587                                 | 501,343                         | 59,244             | 43,966                  | 15,279                          |
| May   | 435,699                 | 150,097                              | 285,602                     | 219,346                         | 66,256             | 59,140                     | 7,116                           | 627,775                             | 67,035                            | 560,740                                 | 501,801                         | 58,940             | 43,574                  | 15,366                          |
| June  | 436,797                 | 148,454                              | 288,342                     | 220,617                         | 67,725             | 60,570                     | 7,155                           | 636,899                             | 69,736                            | 567,163                                 | 507,402                         | 59,761             | 44,548                  | 15,213                          |
| <b>Emerging economies and developing countries <sup>3</sup></b> |                         |                                      |                             |                                 |                    |                            |                                 |                                     |                                   |   |                                 |                    |                         |                                 |
| 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                          |
| 2017 Jan  | 107,458                 | 2,600                                | 104,858                     | 42,799                          | 62,059             | 60,441                     | 1,618                           | 89,304                              | 1,382                             | 87,922                                  | 33,872                          | 54,050             | 18,681                  | 35,369                          |
| Feb   | 110,007                 | 2,942                                | 107,064                     | 43,359                          | 63,705             | 62,113                     | 1,593                           | 92,355                              | 1,446                             | 90,909                                  | 34,276                          | 56,633             | 19,625                  | 37,008                          |
| Mar   | 115,050                 | 2,761                                | 112,289                     | 46,112                          | 66,177             | 64,627                     | 1,551                           | 91,237                              | 1,457                             | 89,780                                  | 33,396                          | 56,384             | 19,857                  | 36,527                          |
| Apr   | 115,444                 | 2,541                                | 112,903                     | 46,758                          | 66,145             | 64,554                     | 1,591                           | 91,597                              | 1,613                             | 89,984                                  | 32,735                          | 57,249             | 20,475                  | 36,774                          |
| May   | 115,005                 | 2,665                                | 112,340                     | 45,339                          | 67,001             | 65,337                     | 1,664                           | 92,803                              | 1,273                             | 91,530                                  | 33,522                          | 58,007             | 20,687                  | 37,321                          |
| June  | 115,500                 | 2,742                                | 112,758                     | 45,293                          | 67,464             | 65,795                     | 1,669                           | 92,085                              | 1,240                             | 90,845                                  | 33,069                          | 57,776             | 21,677                  | 36,099                          |

\* 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. <sup>1</sup> From July 2013 including Croatia. <sup>2</sup> From January 2014 including Latvia; from January 2015 including Lithuania. <sup>3</sup> All countries that are not regarded as industrial countries. Up to June 2013 including Croatia. r Corrected.

figures shown in Table XI.7. <sup>1</sup> From July 2013 including Croatia. <sup>2</sup> From January 2014 including Latvia; from January 2015 including Lithuania. <sup>3</sup> All countries that are not regarded as industrial countries. 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 | Canada | China               | Denmark | Japan  | Norway | Sweden  | Switzerland | United Kingdom | United States |
|---------------------------|-----------|--------|---------------------|---------|--------|--------|---------|-------------|----------------|---------------|
|                           | AUD       | CAD    | CNY <sup>1</sup>    | DKK     | JPY    | NOK    | SEK     | CHF         | GBP            | USD           |
| 1999                      | 1.6523    | 1.5840 | .                   | 7.4355  | 121.32 | 8.3104 | 8.8075  | 1.6003      | 0.65874        | 1.0658        |
| 2000                      | 1.5889    | 1.3706 | <sup>2</sup> 7.6168 | 7.4538  | 99.47  | 8.1129 | 8.4452  | 1.5579      | 0.60948        | 0.9236        |
| 2001                      | 1.7319    | 1.3864 | 7.4131              | 7.4521  | 108.68 | 8.0484 | 9.2551  | 1.5105      | 0.62187        | 0.8956        |
| 2002                      | 1.7376    | 1.4838 | 7.8265              | 7.4305  | 118.06 | 7.5086 | 9.1611  | 1.4670      | 0.62883        | 0.9456        |
| 2003                      | 1.7379    | 1.5817 | 9.3626              | 7.4307  | 130.97 | 8.0033 | 9.1242  | 1.5212      | 0.69199        | 1.1312        |
| 2004                      | 1.6905    | 1.6167 | 10.2967             | 7.4399  | 134.44 | 8.3697 | 9.1243  | 1.5438      | 0.67866        | 1.2439        |
| 2005                      | 1.6320    | 1.5087 | 10.1955             | 7.4518  | 136.85 | 8.0092 | 9.2822  | 1.5483      | 0.68380        | 1.2441        |
| 2006                      | 1.6668    | 1.4237 | 10.0096             | 7.4591  | 146.02 | 8.0472 | 9.2544  | 1.5729      | 0.68173        | 1.2556        |
| 2007                      | 1.6348    | 1.4678 | 10.4178             | 7.4506  | 161.25 | 8.0165 | 9.2501  | 1.6427      | 0.68434        | 1.3705        |
| 2008                      | 1.7416    | 1.5594 | 10.2236             | 7.4560  | 152.45 | 8.2237 | 9.6152  | 1.5874      | 0.79628        | 1.4708        |
| 2009                      | 1.7727    | 1.5850 | 9.5277              | 7.4462  | 130.34 | 8.7278 | 10.6191 | 1.5100      | 0.89094        | 1.3948        |
| 2010                      | 1.4423    | 1.3651 | 8.9712              | 7.4473  | 116.24 | 8.0043 | 9.5373  | 1.3803      | 0.85784        | 1.3257        |
| 2011                      | 1.3484    | 1.3761 | 8.9960              | 7.4506  | 110.96 | 7.7934 | 9.0298  | 1.2326      | 0.86788        | 1.3920        |
| 2012                      | 1.2407    | 1.2842 | 8.1052              | 7.4437  | 102.49 | 7.4751 | 8.7041  | 1.2053      | 0.81087        | 1.2848        |
| 2013                      | 1.3777    | 1.3684 | 8.1646              | 7.4579  | 129.66 | 7.8067 | 8.6515  | 1.2311      | 0.84926        | 1.3281        |
| 2014                      | 1.4719    | 1.4661 | 8.1857              | 7.4548  | 140.31 | 8.3544 | 9.0985  | 1.2146      | 0.80612        | 1.3285        |
| 2015                      | 1.4777    | 1.4186 | 6.9733              | 7.4587  | 134.31 | 8.9496 | 9.3535  | 1.0679      | 0.72584        | 1.1095        |
| 2016                      | 1.4883    | 1.4659 | 7.3522              | 7.4452  | 120.20 | 9.2906 | 9.4689  | 1.0902      | 0.81948        | 1.1069        |
| 2016 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        |
| Mar                       | 1.4018    | 1.4306 | 7.3692              | 7.4356  | 120.68 | 9.0919 | 9.5279  | 1.0706      | 0.86560        | 1.0685        |
| Apr                       | 1.4241    | 1.4408 | 7.3892              | 7.4376  | 118.29 | 9.1993 | 9.5941  | 1.0727      | 0.84824        | 1.0723        |
| May                       | 1.4878    | 1.5041 | 7.6130              | 7.4400  | 124.09 | 9.4001 | 9.7097  | 1.0904      | 0.85554        | 1.1058        |
| June                      | 1.4861    | 1.4941 | 7.6459              | 7.4376  | 124.58 | 9.4992 | 9.7538  | 1.0874      | 0.87724        | 1.1229        |
| July                      | 1.4772    | 1.4641 | 7.7965              | 7.4366  | 129.48 | 9.3988 | 9.5892  | 1.1059      | 0.88617        | 1.1511        |

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

### 11 Euro area countries and irrevocable euro conversion rates in the third stage of European Economic and Monetary Union

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

## XII External sector

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

1999 Q1=100

| Period   | Effective exchange rate of the Euro |   |   |   | Indicators of the German economy's price competitiveness |  |  |                     |                         |                           |   |                           |                           |  |
|----------|-------------------------------------|---|---|---|--|--|--|---------------------|-------------------------|---------------------------|---|---------------------------|---------------------------|--|
|          | EER-19 <sup>1</sup>                 |   |   |   | EER-38 <sup>2</sup>                                      |  | Based on the deflators of total sales <sup>3</sup> |                     |                         |                           | Based on consumer price indices               |                           |                           |  |
|          | Nominal                             | In real terms based on consumer price indices | In real terms based on the deflators of gross domestic product <sup>3</sup> | In real terms based on unit labour costs of national economy <sup>3</sup> | Nominal  | In real terms based on consumer price indices <sup>4</sup> | 26 selected industrial countries <sup>5</sup>      |                     |                         | 37 countries <sup>6</sup> | 26 selected industrial countries <sup>5</sup> | 37 countries <sup>6</sup> | 56 countries <sup>7</sup> |  |
|          |                                     |   |   |   |  |  | Total  | Euro area countries | Non-euro area countries |                           |   |                           |                           |  |
| 1999     | 96.3                                | 96.1  | 96.1  | 95.8  | 96.5   | 95.8   | 97.8   | 99.5                | 95.8                    | 97.6                      | 98.2  | 98.0                      | 97.7                      |  |
| 2000     | 87.2                                | 86.7  | 86.0  | 85.2  | 88.1   | 85.9   | 91.8   | 97.3                | 85.2                    | 90.8                      | 93.0  | 92.0                      | 90.9                      |  |
| 2001     | 87.8                                | 87.1  | 86.3  | 85.9  | 90.6   | 86.9   | 91.6   | 96.3                | 85.9                    | 90.1                      | 93.0  | 91.4                      | 90.8                      |  |
| 2002     | 90.1                                | 90.2  | 89.2  | 89.2  | 95.1   | 90.5   | 92.2   | 95.4                | 88.4                    | 90.6                      | 93.5  | 91.9                      | 91.7                      |  |
| 2003     | 100.7                               | 101.2   | 100.0   | 100.3   | 107.1  | 101.4  | 95.5   | 94.5                | 97.5                    | 94.7                      | 97.0  | 96.5                      | 96.7                      |  |
| 2004     | 104.6                               | 104.9   | 102.8   | 103.7   | 111.7  | 105.0  | 95.8   | 93.2                | 99.8                    | 94.9                      | 98.4  | 98.0                      | 98.3                      |  |
| 2005     | 102.9                               | 103.4   | 100.5   | 101.7   | 109.7  | 102.4  | 94.6   | 91.9                | 98.9                    | 92.8                      | 98.4  | 96.9                      | 96.5                      |  |
| 2006     | 102.8                               | 103.3   | 99.6  | 100.4   | 109.6  | 101.7  | 93.3   | 90.3                | 98.2                    | 91.0                      | 98.5  | 96.4                      | 95.8                      |  |
| 2007     | 106.1                               | 106.0   | 101.4   | 102.3   | 113.0  | 103.6  | 94.2   | 89.4                | 102.1                   | 91.2                      | 100.7   | 97.8                      | 96.9                      |  |
| 2008     | 109.3                               | 108.1   | 102.7   | 105.5   | 117.2  | 105.5  | 94.3   | 88.0                | 105.2                   | 90.3                      | 102.1   | 97.7                      | 97.0                      |  |
| 2009     | 110.7                               | 108.8   | 103.8   | 110.5   | 120.2  | 106.6  | 94.6   | 88.8                | 104.4                   | 90.9                      | 101.7   | 97.9                      | 97.4                      |  |
| 2010     | 103.6                               | 101.1   | 95.5  | 102.5   | 111.7  | 97.6   | 92.1   | 88.5                | 98.0                    | 87.0                      | 98.7  | 93.6                      | 91.9                      |  |
| 2011     | 103.3                               | 100.1   | 93.4  | 101.1   | 112.4  | 97.0   | 91.7   | 88.3                | 97.4                    | 86.2                      | 98.1  | 92.7                      | 91.3                      |  |
| 2012     | 97.7                                | 94.8  | 87.9  | 94.9  | 107.3  | 92.2   | 89.9   | 88.3                | 92.4                    | 83.5                      | 95.8  | 89.7                      | 88.2                      |  |
| 2013     | 101.0                               | 97.7  | 90.6  | 97.5  | 111.8  | 95.1   | 92.2   | 88.7                | 97.7                    | 85.4                      | 98.1  | 91.4                      | 90.1                      |  |
| 2014     | 101.4                               | 97.2  | 90.6  | 98.5  | 114.3  | 95.4   | 92.8   | 89.6                | 98.0                    | 86.2                      | 98.2  | 91.6                      | 90.7                      |  |
| 2015     | 91.7                                | 87.6  | 82.3  | 88.0  | 105.7  | P 87.0   | 90.1   | 90.5                | 89.3                    | 82.5                      | 94.1  | 86.4                      | P 85.8                    |  |
| 2016     | 94.4                                | 89.5  | 84.5  | P 89.1  | 109.7  | P 89.3   | 91.0   | 91.1                | 90.8                    | 84.0                      | P 94.7  | P 87.4                    | P 87.0                    |  |
| 2014 Aug | 101.2                               | 96.9  | 89.9  | 97.9  | 113.7  | 94.8   | 92.6   | 89.6                | 97.2                    | 86.0                      | 98.1  | 91.6                      | 90.4                      |  |
| Sep      | 99.5                                | 95.2  |   |   | 111.9  | 93.3   |  |                     |                         |                           | 97.6  | 90.7                      | 89.6                      |  |
| Oct      | 98.6                                | 94.3  |   |   | 111.3  | 92.5   |  |                     |                         |                           | 97.2  | 90.1                      | 89.1                      |  |
| Nov      | 98.4                                | 94.1  | 88.1  | 95.8  | 111.3  | 92.4   | 92.2   | 89.9                | 95.9                    | 85.1                      | 97.2  | 90.0                      | 89.0                      |  |
| Dec      | 98.4                                | 94.0  |   |   | 112.3  | 93.0   |  |                     |                         |                           | 97.1  | 89.9                      | 89.2                      |  |
| 2015 Jan | 94.6                                | 90.3  |   |   | 108.1  | 89.2   |  |                     |                         |                           | 95.1  | 87.8                      | 87.0                      |  |
| Feb      | 92.8                                | 88.7  | 82.9  | 89.7  | 106.2  | 87.8   | 90.1   | 90.4                | 89.7                    | 82.5                      | 94.8  | 87.2                      | 86.4                      |  |
| Mar      | 90.0                                | 86.1  |   |   | 103.0  | 85.1   |  |                     |                         |                           | 93.6  | 85.6                      | 84.6                      |  |
| Apr      | 89.1                                | 85.3  |   |   | 101.7  | 84.0   |  |                     |                         |                           | 93.4  | 85.2                      | 84.0                      |  |
| May      | 91.0                                | 87.0  | 81.1  | 86.7  | 104.1  | 85.8   | 89.7   | 90.4                | 88.5                    | 81.9                      | 94.0  | 86.2                      | 85.1                      |  |
| June     | 91.7                                | 87.7  |   |   | 105.2  | 86.8   |  |                     |                         |                           | 94.1  | 86.4                      | 85.6                      |  |
| July     | 90.7                                | 86.6  |   |   | 104.3  | 85.8   |  |                     |                         |                           | 93.7  | 85.8                      | 85.0                      |  |
| Aug      | 92.4                                | 88.1  | 82.6  | 88.0  | 107.2  | 88.0   | 90.2   | 90.5                | 89.6                    | 82.8                      | 94.3  | 86.7                      | 86.4                      |  |
| Sep      | 93.2                                | 88.9  |   |   | 108.7  | 89.2   |  |                     |                         |                           | 94.5  | 87.1                      | 87.1                      |  |
| Oct      | 93.0                                | 88.8  |   |   | 108.2  | 88.8   |  |                     |                         |                           | 94.6  | 87.1                      | 86.9                      |  |
| Nov      | 90.5                                | 86.3  | 82.6  | 87.6  | 105.1  | P 86.0   | 90.3   | 90.8                | 89.4                    | 82.9                      | 93.5  | 85.8                      | P 85.3                    |  |
| Dec      | 91.9                                | 87.5  |   |   | 107.1  | P 87.5   |  |                     |                         |                           | 93.7  | 86.2                      | P 85.9                    |  |
| 2016 Jan | 93.0                                | 88.3  |   |   | 108.9  | P 88.7   |  |                     |                         |                           | 93.9  | 86.7                      | P 86.7                    |  |
| Feb      | 94.2                                | 89.2  | 84.2  | P 88.9  | 110.3  | P 89.9   | 90.9   | 91.2                | 90.4                    | 83.8                      | 94.4  | 87.2                      | P 87.1                    |  |
| Mar      | 93.6                                | 88.8  |   |   | 109.1  | P 89.0   |  |                     |                         |                           | 94.5  | 87.0                      | P 86.7                    |  |
| Apr      | 94.4                                | 89.5  |   |   | 109.8  | P 89.4   |  |                     |                         |                           | 94.8  | 87.5                      | P 87.0                    |  |
| May      | 94.6                                | 89.9  | 84.7  | P 89.2  | 110.3  | P 89.9   | 91.0   | 91.1                | 90.7                    | 84.2                      | 94.7  | 87.7                      | P 87.4                    |  |
| June     | 94.4                                | 89.7  |   |   | 109.9  | P 89.5   |  |                     |                         |                           | 94.5  | 87.6                      | P 87.2                    |  |
| July     | 94.6                                | 89.8  |   |   | 109.6  | P 89.2   |  |                     |                         |                           | 94.8  | 87.6                      | P 86.9                    |  |
| Aug      | 94.9                                | 90.1  | 84.9  | P 89.3  | 110.1  | P 89.6   | 91.1   | 91.1                | 91.1                    | 84.2                      | 95.0  | 87.7                      | P 87.1                    |  |
| Sep      | 95.1                                | 90.1  |   |   | 110.3  | P 89.7   |  |                     |                         |                           | 95.1  | 87.7                      | P 87.2                    |  |
| Oct      | 95.1                                | 90.3  |   |   | 110.0  | P 89.5   |  |                     |                         |                           | 95.4  | 87.8                      | P 87.1                    |  |
| Nov      | 94.6                                | 89.6  | 84.3  | P 88.9  | 109.7  | P 89.0   | 91.0   | 91.1                | 90.9                    | 83.9                      | 94.7  | 87.4                      | P 86.7                    |  |
| Dec      | 93.7                                | 88.9  |   |   | 108.6  | P 88.2   |  |                     |                         |                           | P 94.6  | P 87.3                    | P 86.6                    |  |
| 2017 Jan | 93.9                                | 89.1  |   |   | 109.1  | P 88.4   |  |                     |                         |                           | P 94.4  | P 87.0                    | P 86.3                    |  |
| Feb      | 93.4                                | 88.8  | 82.9  | P 88.0  | 108.2  | P 87.9   | 90.5   | 90.8                | 90.0                    | 83.2                      | P 94.4  | P 87.0                    | P 86.1                    |  |
| Mar      | 94.0                                | 89.2  |   |   | 108.6  | P 88.0   |  |                     |                         |                           | P 94.6  | P 87.1                    | P 86.1                    |  |
| Apr      | 93.7                                | P 89.0  |   |   | 108.3  | P 87.7   |  |                     |                         |                           | P 94.4  | P 87.0                    | P 85.9                    |  |
| May      | 95.6                                | P 90.5  | ...   | ...   | 110.5  | P 89.3   | ...  | ...                 | ...                     | ...                       | P 95.4  | P 88.1                    | P 87.1                    |  |
| June     | 96.3                                | P 91.2  |   |   | 111.5  | P 90.1   |  |                     |                         |                           | P 95.9  | P 88.5                    | P 87.6                    |  |
| July     | 97.6                                | P 92.4  |   |   | 113.4  | P 91.5   |  |                     |                         |                           | P 96.5  | P 89.2                    | P 88.5                    |  |

\* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Report, November 2001, pp 50-53, May 2007, pp 31-35 and August 2017). For more detailed information on methodology see the ECB's Occasional Paper No 134 (www.ecb.eu). A decline in the figures implies an increase in competitiveness. <sup>1</sup> ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, Croatia, Czechia, Denmark, Hong Kong, Hungary, Japan, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. Where current price and wage indices were not available, estimates were used. <sup>2</sup> ECB calculations. Includes countries belonging to the EER-19 group (see footnote 1) and additional Algeria, Argentina, Brazil, Chile, Iceland, India, Indonesia,

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



## Overview of publications by the Deutsche Bundesbank

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

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

### ■ Annual Report

- Significance and impact of high-frequency trading in the German capital market

### ■ Financial Stability Review

#### November 2016

- The current economic situation in Germany

### ■ Monthly Report

#### 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

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

### Monthly Report articles

#### August 2016

- The current economic situation in Germany

#### September 2016

- Distributional effects of monetary policy
- Globalisation and the transmission of global financial shocks to the euro-area countries
  - implications for (national) economic policy
- The performance of German credit institutions in 2015

#### October 2016

- Local government finances: Development and selected aspects

#### 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

#### April 2017

- The role of banks, non-banks and the central bank in the money creation process
- Demographic change, immigration and the potential output of the German economy

#### May 2017

- The current economic situation in Germany

#### June 2017

- Outlook for the German economy – macro-economic projections for 2017 and 2018 and an outlook for 2019
- Design and implementation of the European fiscal rules

#### July 2017

- The market for corporate bonds in the low-interest-rate environment
- The development of government interest expenditure in Germany and other euro area countries
- Return on private financial assets taking into account inflation and taxes
- The danger posed to the global economy by protectionist tendencies
- Changes to the MFI interest rate statistics

#### August 2017

- The current economic situation in Germany

## Statistical Supplements to the Monthly Report

- 1 Banking statistics<sup>1, 2</sup>
- 2 Capital market statistics<sup>1, 2</sup>
- 3 Balance of payments statistics<sup>1, 2</sup>
- 4 Seasonally adjusted business statistics<sup>1, 2</sup>
- 5 Exchange rate statistics<sup>2</sup>

## Special Publications

Makro-ökonometrisches Mehr-Länder-Modell, November 1996<sup>3</sup>

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997<sup>3</sup>

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999<sup>3</sup>

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2013<sup>3</sup>

Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005<sup>3</sup>

Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006<sup>3</sup>

European economic and monetary union, April 2008

## ■ Special Statistical Publications

- 1 Banking statistics guidelines, January 2017<sup>2, 4</sup>
- 2 Banking statistics customer classification, July 2017<sup>2</sup>
- 3 Aufbau der bankstatistischen Tabellen, July 2013<sup>2, 3</sup>
- 4 Financial accounts for Germany 2011 to 2016, May 2017<sup>2</sup>
- 5 Extrapolated results from financial statements of German enterprises 1997 to 2015, December 2016<sup>2</sup>
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2013 bis 2014, May 2017<sup>2, 3</sup>
- 7 Notes on the coding list for the balance of payments statistics, September 2013<sup>2</sup>
- 8 The balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991<sup>o</sup>
- 9 Securities deposits, August 2005
- 10 Foreign direct investment stock statistics, April 2017<sup>1, 2</sup>
- 11 Balance of payments by region, July 2013
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2011<sup>3</sup>

## ■ Discussion Papers\*

- 13/2017  
 Asymmetric arbitrage trading on offshore and onshore renminbi markets
- 14/2017  
 The effect of investing abroad on investment at home: On the role of technology, tax savings, and internal capital markets
- 15/2017  
 M-PRESS-CreditRisk: A holistic micro- and macro-prudential approach to capital requirements
- 16/2017  
 CDS and credit: Testing the small bang theory of the financial universe with micro data
- 17/2017  
 Financial crises and the dynamic linkages between stock and bond returns
- 18/2017  
 Google data in bridge equation models for German GDP
- 19/2017  
 Banks' trading after the Lehman crisis – The role of unconventional monetary policy
- 20/2017  
 The Fisher paradox: A primer
- 21/2017  
 Interest-rate pegs, central bank asset purchases and the reversal puzzle
- 22/2017  
 The optimal conduct of central bank asset purchases

<sup>o</sup> Not available on the website.

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

For footnotes, see p 86•.

## ■ Banking legislation

- 1 Bundesbank Act, July 2013, and Statute of the European System of Central Banks and of the European Central Bank, June 1998
- 2 Banking Act, July 2014<sup>2</sup>

2a Solvency Regulation, December 2006<sup>2</sup>  
Liquidity Regulation, December 2006<sup>2</sup>

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