



# Monthly Report October 2017

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### Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## ■ Commentaries

### ■ Economic conditions

#### Underlying trends

*Germany's steep economic upswing continues in Q3*

Germany's steep economic upswing continues and in the third quarter of 2017 may well have maintained the brisk pace of growth seen in the first six months of the year. The industrial sector has probably maintained its role as a crucial pillar of strong economic activity on the back of buoyant export demand, with industrial order books in an excellent state. This also holds true for sentiment amongst enterprises in the manufacturing sector which, according to the Ifo Institute, remains at an exceptionally high level despite a slight dip in September. By contrast, following the very robust first six months, the construction sector is unlikely to make any further contribution to aggregate growth for the time being. Nevertheless, it is expected that construction activity will be able to largely maintain the high level previously reached. Another record high for the business climate in this sector suggests the construction boom will continue. Retail sales were fairly lacklustre of late and private consumption might be growing somewhat more moderately following the strong uptick in the first and second quarters of 2017. In the light of the very upbeat sentiment among consumers and the favourable labour market and income outlook, a sustained deterioration in the propensity to consume is not expected, however.

#### Industry

*Significant acceleration in industrial sector*

Industrial output posted exceptionally strong growth in August, exceeding the previous month's level by 3¼% in seasonally adjusted terms. Taking the average of July and August, output likewise increased sharply (+1¾%) compared with the level of the second quarter. In particular, motor vehicle manufacturers more than made up for the rather modest develop-

ment over the preceding few months and stood out with quite considerable output growth (+4½%). Capital goods output therefore showed the strongest expansion overall (+2%) but producers of intermediate (+1¾%) and consumer goods (+1½%) also recorded substantial growth in production.

Seasonally adjusted industrial orders rose sharply in August on the month (+3¾%). Taking the average of July and August, the volume of orders also clearly exceeded the average recorded in the second quarter (+2¼%). Broken down by the most significant regions of the world, German manufacturers reported dynamic demand mainly in the non-euro area countries (+5%), in particular due to large orders. Industrial enterprises also reported steep increases in the volume of orders on domestic markets (+2½%). By contrast, significantly fewer new orders were received from the euro area (-1¾%) but excluding large orders, a considerable rise was recorded here, too. In the breakdown by sector, primarily intermediate goods met with brisk demand (+4½%). The order books of the capital goods sector were also significantly fuller (+1½%). Manufacturers of consumer goods, on the other hand, recorded slightly fewer new orders than in the second quarter (-½%).

*Steep rise in new orders on broad basis*

Industrial turnover in August even posted a marginally stronger rise than output (+3½%) on the month after seasonal adjustment. On an average of July and August, there was also a substantial increase of 2% compared with the second quarter. As with output, capital goods manufacturers posted the strongest sales growth, followed by intermediate goods producers. Only the turnover figures in the consumer goods industry were not able to continue with the dynamic development of the previous quarter and fell slightly short of the figure recorded in the second quarter. The regional breakdown shows that demand in-

*Industrial sales and exports up sharply*

## Economic conditions in Germany\*

Seasonally adjusted

Period	Orders received (volume); 2010 = 100			
	Industry			Main construction
	Total	of which		
Domestic		Foreign		
2016 Q4	115.0	109.5	119.5	133.1
2017 Q1	113.8	107.6	118.9	133.7
Q2	114.7	108.0	120.2	129.7
June	115.8	110.7	120.0	130.0
July	115.3	109.1	120.4	128.6
Aug	119.5	112.0	125.6	...
Output; 2010 = 100				
Industry				
Total	of which		Capital goods	Construction
	Intermediate goods			
2016 Q4	111.8	107.7	119.2	108.2
2017 Q1	113.3	109.0	120.8	112.6
Q2	114.9	111.0	122.6	116.5
June	114.7	110.5	122.4	115.7
July	115.1	111.9	122.0	115.7
Aug	118.8	113.9	127.9	114.3
Foreign trade; € billion				Memo item Current account balance in € billion
Exports	Imports	Balance		
2016 Q4	305.34	245.64	59.70	61.37
2017 Q1	313.96	254.50	59.46	64.34
Q2	318.79	258.18	60.61	58.51
June	104.84	83.79	21.05	23.50
July	105.08	85.76	19.32	21.27
Aug	108.39	86.78	21.61	23.48
Labour market				
Employment	Vacancies <sup>1</sup>	Unemployment	Unemployment rate in %	
			Number in thousands	
2017 Q1	44,082	693	2,586	5.9
Q2	44,224	712	2,543	5.7
Q3	...	742	2,523	5.7
July	44,320	732	2,534	5.7
Aug	44,384	742	2,528	5.7
Sep	...	753	2,506	5.6
Prices				
Import prices	Producer prices of industrial products	Construction prices <sup>2</sup>	Harmonised consumer prices	
			2010 = 100	2015 = 100
2017 Q1	102.3	104.3	115.5	101.5
Q2	101.1	104.5	116.6	101.8
Q3	...	104.9	117.5	102.3
July	99.9	104.6	.	102.1
Aug	100.0	104.8	.	102.2
Sep	...	105.2	.	102.5

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

Deutsche Bundesbank

creased mainly abroad, with turnover up sharply both in the euro area and in the non-euro area countries. In line with this, nominal exports of goods rose substantially in August on the month (+3¼%). Taking the average of July and August, they were up markedly by ½% compared with the second quarter. In price-adjusted terms, the increase was slightly more significant at ¾%. In August, the month-on-month rise of 1¼% in nominal imports was relatively modest. On an average of July and August, imports were ¼% higher than in the previous quarter in terms of value. After the elimination of price effects, however, there was a substantial increase of 1½% due to the clear decline in import prices.

## Construction

In August, construction output posted a significant month-on-month decline in seasonally adjusted terms (-1¼%). On an average of July and August, the decrease was similarly substantial compared to the very strong second quarter. There was lower activity in both the main construction sector (-1%) and in the finishing trades (-1¾%). New orders in the main construction industry in July – figures are available up to then – also declined markedly compared with the second quarter. However, the overall picture of diminishing construction activity must be viewed in the light of the very robust first half of the year. Furthermore, business expectations in the construction sector rose significantly according to the Ifo Institute. The assessment of the business situation even climbed to a new record high and the number of building permits also remained at a high level. The lower level of output should therefore not be regarded as a long-lasting setback for momentum in the construction sector.

*Decline in construction output*

## Labour market

The strong expansion of employment also continued in the holiday months. In August, the

*Substantial rise  
in employment;  
very positive  
outlook*

seasonally adjusted number of persons in work overall in Germany went up by 64,000 on the month. Similarly, in comparison with August last year, there was an exceptionally steep increase of 1.6% or 692,000. The extremely large rise in the number of jobs subject to social security contributions has remained responsible for this favourable development throughout. This also applies if one takes into account that the reference value of +888,000 employees for the same month one year earlier – the first estimate here referring to July – has an upward bias.<sup>1</sup> There was a further decline in the number of persons working exclusively in low-paid part-time jobs. By contrast, the number of self-employed persons was stable in recent months. Leading indicators of the demand for labour such as the Ifo employment barometer, the Federal Employment Agency's BA-X job index or the labour market barometer of the Institute for Employment Research (IAB) are all at an exceptionally high level, suggesting the positive job growth is set to continue in the next few months.

*Significant  
decline in  
registered  
unemployment*

Seasonally adjusted unemployment in September fell significantly on the month, after rather moderate growth in the preceding months. There were 2.51 million persons registered as unemployed according to the Federal Employment Agency. The unemployment rate declined by 0.1 percentage point to 5.6%. Compared with the same month one year earlier, 159,000 fewer persons were out of work, and the unemployment rate was 0.4 percentage point lower. Total underemployment including persons taking part in labour market policy measures contracted on a similar scale compared with August. The fall in unemployment was therefore not caused by greater use of labour market policy instruments. The unemployment component of the IAB labour market barometer has clearly climbed into positive territory again and thus indicates a decline in unemployment in the next few months.

## Prices

Crude oil prices continued to rise in September, with an increase of just over 6¾% on the August level. The price rise was still driven by expected production cutbacks, on the one hand, but, at the same time, stronger demand also played a role. Crude oil prices went up further in the first half of October (+2% on the month). As this report went to press, the price of a barrel of Brent crude oil stood at US\$57½. The discount on crude oil futures was US\$1¼ for deliveries six months ahead and US\$2 for 12 months ahead.

*Crude oil prices  
higher again*

Import prices remained largely unchanged in August in seasonally adjusted terms. The appreciation of the euro is not likely to have had any further impact on the prices of industrial goods and energy became only moderately more expensive. By contrast, industrial producer prices, for which data are already available for September, continued to go up slightly both in aggregate terms and excluding energy. The year-on-year figure remained more or less unchanged overall at 2.1% in the case of import prices and increased to +3.1% in the case of industrial producer prices.

*Import prices  
stabilised but  
producer prices  
higher*

At a seasonally adjusted 0.3%, consumer prices (HICP) continued to rise in September. This was due primarily to higher prices for refined petroleum products. Services, including rents, and food also became slightly more expensive. The prices of non-energy industrial goods were marginally higher in spite of the steep appreciation of the euro. Annual headline HICP inflation held steady at +1.8% (CPI inflation also unchanged at +1.8%) and HICP inflation excluding energy and food remained at +1.5%.

*Consumer prices  
still going up*

<sup>1</sup> This is based on figures for employment subject to social security contributions being underreported for June and July 2016 owing to a processing error in the registration of jobs subject to social security contributions at the Federal Employment Agency. According to the Federal Employment Agency, although the figures relating to August last year onwards were corrected in spring 2017, the revision of June and July 2016, the first two months affected, is not planned until a later point in time.

Initially, headline inflation is likely to more or less retain the level reached recently but could fall again around the turn of the year due to a dampening baseline effect.

## ■ Public finances<sup>2</sup>

### Local government finances

*Clear improvement in Q2 due to continued steep revenue growth ...*

Local government core budgets and off-budget entities ran a cash surplus of €5½ billion in the second quarter of 2017, having posted a surplus of just over €3 billion a year earlier. Revenue continued to rise steeply (by 6½%, or €4 billion). Tax receipts grew in step with the very favourable developments in the municipal share of income tax and the local business tax, and rose by as much as 10% (€2½ billion). There was also a clear increase in transfers from state government and in receipts from fees; the latter was again primarily due to a special effect in North Rhine-Westphalia.<sup>3</sup>

*... and much weaker expenditure growth*

At just under 3% (€1½ billion), growth in total expenditure was much more subdued. Once again, the rise in spending on personnel (+6%, or €1 billion) made a strong impact. This rise is attributable to the fact that in the second quarter of 2016 the increase under the first adjustment stage of the spring 2016 collective wage agreement had not yet been paid out and, as of February 2017, the next increase had already entered into force. Growth in other operating expenditure was 4% (€½ billion) and resulted in mathematical terms from the special effect in North Rhine-Westphalia alone. This increase is likely to have been dampened, in particular, by the decline in the number of refugees to be supported. As a result, spending on social benefits fell, too (by a total of 2½%, or €½ billion), eased by a fall of just over one-third in expenditure on asylum seekers (-€½ billion). This reflects the fact that by granting a large number of asylum seekers refugee status, the lion's share of means-tested social benefits (basic allowance) has been transferred to central government. After a particularly sharp rise

in the same period last year, fixed asset formation remained unchanged. Against this backdrop, construction expenditure even declined on the whole, although developments varied widely across the individual federal states.

A slight surplus of €½ billion was recorded for the first half of the year, compared with a deficit of €3 billion for the same period last year. The positive underlying trend is expected to continue, although the improvement in year-on-year terms going forward is likely to be curbed by the very strong final quarter of 2016. As of next year, additional central government funds of €2½ billion will be forwarded to the municipalities to help ease the burden of social benefits. The macroeconomic outlook is also set to remain favourable. The financial position of local government is thus likely to improve further overall, even though some municipalities are still faced with a high need for consolidation. Yet, all in all, together with central government's fund to promote municipal investment of financially weak local governments (which has been used relatively little to date), there is significant scope to strengthen the municipal investment as planned.

*Significant improvement also expected for year as whole, and favourable outlook in medium term, too*

In the debt statistics,<sup>4</sup> local government (together with its off-budget entities) recorded a debt level of €146½ billion at the end of the second quarter of 2017.<sup>5</sup> Compared with the level at the end of the previous quarter, this

*Debt down slightly in Q2*

<sup>2</sup> In the short commentaries on public finances, the emphasis is on recent outturns. The quarterly editions of the Monthly Report (published in February, May, August and November), by contrast, contain a detailed description of public finance developments during the preceding quarter. For detailed data on budgetary developments and public debt, see the statistical section of this report.

<sup>3</sup> In the third quarter of 2016, new entities were added to the reporting group for the cash statistics in this state. As a result, the growth rates for revenue and expenditure were biased upwards for the last time in the second quarter of 2017.

<sup>4</sup> The Federal Statistical Office's press release of 28 September 2016 states that the reporting group in the quarterly statistics used here was aligned to that in the annual statistics from 2016 onwards. The results are still marked as provisional.

<sup>5</sup> Debts owed to third parties, ie all public and non-public sector lenders apart from other municipalities and municipal special-purpose associations.



signifies a reduction of €½ billion and is mainly related to the volume of cash advances, which amounted to €48½ billion at the end of June. A high level of debt per capita arising from these cash advances, which are actually only intended to bridge short-term liquidity shortfalls, points to a strained financial situation. For some years now, Saarland, Rhineland-Palatinate, North Rhine-Westphalia and Hesse have recorded figures considerably in excess of those for Germany as a whole for their municipalities on aggregate. However, given the quarterly surpluses (with the exception of the municipalities in Saarland), some of which have been considerable, there has been a slight – albeit still very limited – decline in the volume of cash advances in these four states, too, of late.

## ■ Securities markets

### Bond market

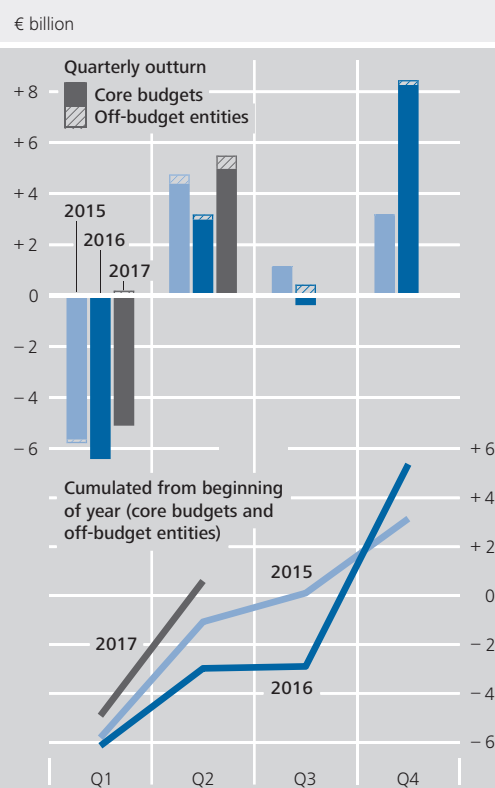
*Net sales in the German bond market*

At €87.8 billion, gross issuance in the German bond market in August 2017 was only slightly up on the figure for the previous month. After deducting redemptions, which were considerably lower, and taking account of changes in issuers' holdings of their own debt securities, the outstanding volume of domestic bonds rose by €12.8 billion, compared with a drop of €17.3 billion in July. The outstanding volume of foreign debt securities in the German bond market increased by €1.7 billion.

*Rise in public sector capital market debt*

In the reporting month, the public sector raised €16.2 billion net in the capital market. On balance, this was attributable entirely to central government (€16.8 billion), which issued predominantly two-year Federal Treasury notes (Schätze) worth €8.2 billion, ten-year Federal bonds (Bunds) totalling €5.6 billion and five-year Federal notes (Bobls) amounting to €3.7 billion. By contrast, it redeemed principally Treasury discount paper (Bubills) (€1.5 billion) in net terms. State and local government reduced their capital market debt by €0.6 billion.

### Local government fiscal deficit/surplus



Source: Federal Statistical Office.  
 Deutsche Bundesbank

Domestic credit institutions redeemed bonds totalling €1.8 billion net in August. On balance, only the outstanding volume of other bank debt securities which can be structured flexibly fell (€5.2 billion). Specialised credit institutions, meanwhile, issued debt securities to the tune of €2.4 billion net, while the issuance of mortgage Pfandbriefe totalled €1.1 billion.

*Net redemptions of bank debt securities*

Domestic enterprises reduced their capital market debt by €1.6 billion in August, compared with net issuance of €8.2 billion in July. Chiefly long-term paper was redeemed.

*Fall in enterprises' capital market debt*

In August, the Deutsche Bundesbank was the predominant buyer in the German bond market on balance, acquiring debt securities for €9.9 billion net, primarily under the Eurosystem's asset purchase programmes. Domestic non-banks and foreign investors respectively added bonds worth €6.8 billion and €6.5 billion net to their portfolios. Conversely, German

*Purchases of debt securities*

Sales and purchases of debt securities			
€ billion			
Item	2016	2017	
	August	July	August
<b>Sales</b>			
Domestic debt securities <sup>1</sup>	18.0	- 17.3	12.8
<i>of which</i>			
Bank debt securities	7.0	- 7.2	- 1.8
Public debt securities	12.0	- 18.2	16.2
Foreign debt securities <sup>2</sup>	1.1	9.5	1.7
<b>Purchases</b>			
Residents	11.8	9.8	7.9
Credit institutions <sup>3</sup>	- 10.2	- 6.5	- 8.7
Deutsche Bundesbank	13.0	11.6	9.9
Other sectors <sup>4</sup>	9.1	4.7	6.8
<i>of which</i>			
Domestic debt securities	4.1	- 6.1	0.2
Non-residents <sup>2</sup>	7.4	- 17.5	6.5
<b>Total sales/purchases</b>	<b>19.2</b>	<b>- 7.7</b>	<b>14.5</b>

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

credit institutions sold bonds in the amount of €8.7 billion on balance.

## Equity market

*Little net issuance in the German equity market*

In the month under review, domestic enterprises placed €0.2 billion net worth of new shares in the German equity market, all of which emanated from non-listed companies. At the same time, the outstanding volume of foreign shares in the German market rose by €2.1 billion. On balance, equities were acquired exclusively by domestic non-banks (€5.4 billion). By contrast, foreign investors and domestic credit institutions offloaded shares worth €2.6 billion and €0.6 billion net respectively.

## Mutual funds

In August, the inflows recorded by domestic mutual funds were significantly smaller than in

the previous month (€0.9 billion compared with €9.7 billion). Retail funds and specialised funds reserved for institutional investors benefited from these inflows in equal measure. Bond funds and funds of funds were able to place shares in the market (€1.5 billion and €0.6 billion respectively). Open-end real estate funds and mixed securities funds, by contrast, recorded outflows (€1.1 billion and €0.6 billion respectively). During the month under review, foreign mutual funds operating in the German market parted with shares totalling €3.0 billion net. Domestic non-banks were, on balance, the primary buyers of mutual fund shares (€3.3 billion). German credit institutions purchased mutual fund shares totalling €0.5 billion net. On balance, non-resident investors were barely active in the German mutual fund market.

*German mutual funds record muted inflows*

## Balance of payments

Germany's current account recorded a surplus of €17.8 billion in August 2017, putting it €1.7 billion below its July level. This was chiefly attributable to an increased deficit on invisible current transactions, which comprise services as well as primary and secondary income. The surplus in the goods account improved, but only slightly.

*Current account surplus down*

In August, the surplus on the goods account was somewhat up on the month by €0.3 billion to €21.8 billion, with imports of goods falling more strongly than exports of goods.

*Slight increase in the goods account surplus*

The deficit on invisible current transactions went up by €2.0 billion to €4.0 billion in August. This was due to deteriorations in the balances of the primary income and the services accounts which outweighed the decrease in the secondary income deficit. This deficit narrowed by €0.9 billion to €3.5 billion, not least as a result of lower payments to the EU budget. By contrast, net receipts on primary income fell by €1.8 billion to €4.4 billion. On the one hand, there was a decline in income, especially that deriving from equity, but there was also a de-

*Invisible current transactions record wider deficit*

cline in earnings from investment fund shares and dividends from capital investment abroad. On the other hand, with regard to the corresponding expenditure figures, the increase in dividend payments to non-residents more than offset the reduction in payments relating to the other two capital investment items. In addition, the deficit in the services account rose by €1.1 billion to a level of €4.9 billion, largely as a consequence of the usual seasonal increase in travel expenditure.

*Capital exports recorded in portfolio investment*

Although the international financial markets were invigorated by the pick-up in global economic activity in August, at the same time, they were influenced by mounting geopolitical tensions. Against this backdrop, German cross-border portfolio investment saw a dip in net capital exports, which were down by €30.8 billion on the month to €1.9 billion. German investors stepped up their foreign investment by €5.8 billion. On balance, they purchased mainly foreign mutual fund shares (€3.0 billion), but also debt securities (€1.7 billion) and shares (€1.1 billion). With respect to foreign debt securities, their interest focussed on foreign currency bonds (€2.7 billion). In the month under review, foreign investors expanded their portfolio investment in Germany by €3.9 billion. In particular, they acquired longer-term public sector debt securities (€8.7 billion), parallel to which they disposed of domestic money market paper (€3.5 billion) and shares (€2.6 billion).

*Direct investment sees net capital imports*

Direct investment led to modest net capital imports (€0.2 billion) in August, having already generated inflows of funds in July (€1.4 billion). Net funds flowing into Germany in the shape of direct investment came to €6.2 billion, achieved on the back of intra-group lending (€4.2 billion) – exclusively through financial loans – and the provision of equity capital (€1.9 billion), primarily in the form of reinvested earnings. Enterprises in Germany supplied their affiliates abroad with funds totalling €6.0 billion net. In the process, they augmented their equity capital (€8.3 billion), with new investments (taking into account liquidations) and re-

## Major items of the balance of payments

€ billion

Item	2016 <sup>r</sup>	2017	
	Aug	July <sup>r</sup>	Aug <sup>P</sup>
I Current account	+ 16.9	+ 19.6	+ 17.8
1 Goods <sup>1</sup>	+ 21.3	+ 21.6	+ 21.8
Exports (fob)	96.1	103.5	102.7
Imports (fob)	74.8	81.9	80.8
<i>Memo item</i>			
Foreign trade <sup>2</sup>	+ 19.6	+ 19.3	+ 20.0
Exports (fob)	96.1	103.6	103.1
Imports (cif)	76.6	84.3	83.0
2 Services <sup>3</sup>	- 5.0	- 3.8	- 4.9
Receipts	20.8	22.0	22.1
Expenditure	25.8	25.8	27.0
3 Primary income	+ 5.1	+ 6.2	+ 4.4
Receipts	14.7	16.5	14.7
Expenditure	9.6	10.3	10.3
4 Secondary income	- 4.5	- 4.4	- 3.5
II Capital account	- 0.1	+ 0.6	+ 0.1
III Financial account			
(increase: +)	+ 18.2	+ 14.8	+ 11.1
1 Direct investment	- 2.5	- 1.4	- 0.2
Domestic investment			
abroad	- 1.3	+ 2.4	+ 6.0
Foreign investment			
in the reporting country	+ 1.2	+ 3.8	+ 6.2
2 Portfolio investment	- 0.3	+ 32.7	+ 1.9
Domestic investment			
in foreign securities	+ 8.1	+ 14.9	+ 5.8
Shares <sup>4</sup>	+ 3.5	+ 1.0	+ 1.1
Investment fund			
shares <sup>5</sup>	+ 3.5	+ 4.3	+ 3.0
Long-term debt			
securities <sup>6</sup>	+ 0.5	+ 9.0	+ 1.3
Short-term debt			
securities <sup>7</sup>	+ 0.6	+ 0.6	+ 0.4
Foreign investment			
in domestic securities	+ 8.4	- 17.8	+ 3.9
Shares <sup>4</sup>	+ 1.6	- 1.2	- 2.6
Investment fund			
shares	- 0.5	+ 0.9	0.0
Long-term debt			
securities <sup>6</sup>	+ 5.3	- 15.5	+ 10.0
Short-term debt			
securities <sup>7</sup>	+ 2.1	- 2.0	- 3.5
3 Financial derivatives <sup>8</sup>	+ 2.1	- 0.6	+ 0.6
4 Other investment <sup>9</sup>	+ 18.8	- 16.3	+ 9.8
Monetary financial			
institutions <sup>10</sup>	- 2.6	- 16.6	+ 27.1
<i>of which</i>			
Short-term			
Enterprises and			
households <sup>11</sup>	+ 7.6	- 1.1	- 2.8
General government	+ 2.9	- 3.7	- 0.8
Bundesbank	+ 10.7	+ 5.0	- 13.7
5 Reserve assets	+ 0.1	+ 0.5	- 0.9
IV Errors and omissions <sup>12</sup>	+ 1.4	- 5.3	- 6.9

<sup>1</sup> Excluding freight and insurance costs of foreign trade. <sup>2</sup> Special trade according to the official foreign trade statistics (source: Federal Statistical Office). <sup>3</sup> Including freight and insurance costs of foreign trade. <sup>4</sup> Including participation certificates. <sup>5</sup> Including reinvestment of earnings. <sup>6</sup> Long-term: original maturity of more than one year or unlimited. <sup>7</sup> Short-term: original maturity of up to one year. <sup>8</sup> Balance of transactions arising from options and financial futures contracts as well as employee stock options. <sup>9</sup> Includes in particular loans and trade credits as well as currency and deposits. <sup>10</sup> Excluding the Bundesbank. <sup>11</sup> Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households. <sup>12</sup> 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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invested earnings more or less balancing each other out. Conversely, affiliated enterprises redeemed loans (€2.2 billion), focussing exclusively on trade credits.

*Outflows in  
other investment*

Other statistically recorded investment, comprising loans and trade credits (where these do not constitute direct investment) as well as bank deposits and other investments, recorded net capital exports of €9.8 billion in August. This contrasted with inflows of funds one month earlier (€16.3 billion). For the most part, the net outflows of capital in August resulted from high net outflows on the part of monet-

ary financial institutions (€27.1 billion). Enterprises and households as well as general government, on the other hand, experienced net inflows of €2.8 billion and €0.8 billion respectively. In August, the Bundesbank accumulated net liabilities to the tune of €13.7 billion. For one thing, its liabilities rose by €9.6 billion, thanks especially to deposits by foreign central banks. For another, its TARGET2 claims decreased slightly by €4.0 billion.

The Bundesbank's reserve assets fell – at trans-

*Reserve assets*

action values – by €0.9 billion in August.

## Global liquidity, foreign exchange reserves and exchange rates of emerging market economies

*Global factors such as the provision of liquidity by central banks or the assessment of risk in the international equity markets have a significant impact on the capital flows between advanced economies and emerging market economies (EMEs). This recently became apparent in the context of the international financial crisis. An increase in global liquidity in times of low tension in the financial markets tends to exert upward pressure on the currencies of EMEs as investors from advanced economies are prepared to take greater risks in their pursuit of higher yields. However, this increases recipient countries' vulnerability to turnarounds in sentiment if there is a change in risk assessment in the international financial markets.*

*Abrupt reactions in the exchange rate can be overwhelming to the adjustment potential of smaller (emerging market) economies, in particular, and weigh on the relevant country's financial sector. As capital controls are often associated with major drawbacks and macroprudential measures may not suffice to absorb significant exogenous shocks, many EMEs try to stabilise or even completely fix the exchange rate of their currency by intervening in the foreign exchange market. This requires the accumulation of an adequate cushion of foreign exchange reserves. However, the eligible forms of investment produce comparatively low yields, which is why reserve holdings are usually associated with opportunity costs. Empirical studies conducted by the Bundesbank show that foreign exchange reserves can offer preventive protection against tensions in the foreign exchange markets. The relationship between reserve holdings and the stabilisation of the exchange rate is not linear, however; holding "excessive" foreign exchange reserves does not bring any additional benefit. Overall, a healthy mix of policy measures which takes into account the entire economic development of the relevant country seems to be the best way for EMEs to hedge against financial turmoil. Monetary policy decision-makers in the industrial countries ought to consider the impact of their monetary policy decisions on the exchange rates and capital flows of EMEs, as these have repercussions on the process of ensuring price and financial stability in the industrial countries' own currency areas.*

## Capital flows and exchange rate movements

*High capital flows into EMEs*

Over the past few years, the experiences of some EMEs in the context of the global financial crisis have highlighted the strong impact of global factors on international capital flows. After the turn of the millennium, many EMEs initially recorded a steady rise in gross capital inflows; this was followed by the outbreak of the financial crisis in autumn 2008, when international capital flows plummeted and the flow of funds into EMEs declined significantly. Within a short space of time, EMEs' currencies recorded in some cases considerable losses against the US dollar.<sup>1</sup> Yet, from 2010 onwards, the low interest rates in the industrial countries – the result of an expansionary monetary policy pursued by various central banks, not least the US Fed's securities purchase programme (quantitative easing) – increasingly steered international capital flows back towards the higher-yielding assets of EMEs in Asia, Europe and Latin America which were not directly affected by the financial crisis.

*Tapering talk provoked strong reactions in foreign exchange markets of EMEs*

The brief debate about whether the US Fed was going to taper its securities purchases in spring 2013 (tapering talk) was accompanied by noticeable exchange rate reactions in the foreign exchange markets and capital outflows from some EMEs. For instance, the Brazilian real and the Uruguayan peso depreciated by more than 11% against the US dollar within three months (from end-April to end-July 2013).<sup>2</sup> The reactions by private investors, however, were relatively short-lived and limited to a few months.

*Decline in capital inflows in subsequent years*

However, in the two subsequent years, international investment in EMEs fell significantly. The decline affected EMEs in Asia – China in particular – more strongly than those in Europe and Latin America. With regard to investment instruments, developments were mainly driven by the fact that net purchases of EMEs' debt securities came to a halt. Amongst other things, this is likely to have been caused by the actual

scale-back of the Fed's monthly purchasing volume at the time and the complete cessation of its purchase programme in October 2014.<sup>3</sup> It is also striking, however, that lending by foreign banks to borrowers in China was negative in this period; this is likely to have been linked to doubts arising about China's economic development. In summer 2015, these doubts additionally led to severe losses on Chinese equities.

## Importance of global factors

Empirical studies have unanimously demonstrated that capital flows between advanced economies and EMEs are largely influenced by factors such as the monetary policy of major economies' central banks, risk assessment in the international equity markets and economic cycles across the globe.<sup>4</sup> Although it is true that some importance can be attributed to the differences in growth between recipient and origin countries, individual countries are limited in their ability to go beyond growth-enhancing policies and influence capital inflows and outflows through targeted economic policy measures.<sup>5</sup>

*Dependence on global determinants ...*

<sup>1</sup> The 32 EME currencies examined in greater detail in this article depreciated by an average of around 13% against the US dollar between end-June 2008 and end-December 2008. However, exchange rate reactions varied considerably across countries.

<sup>2</sup> On average, the 32 EME currencies reviewed here depreciated by around 3½% against the US dollar in this period.

<sup>3</sup> Indirect effects resulting from portfolio shifts by private investors played a role in this context. At no point did the Fed purchase securities issued by EMEs.

<sup>4</sup> See, for example, K Forbes and F Warnock (2012), Capital Flow Waves: Surges, Stops, Flight and Retrenchment, *Journal of International Economics* 88(2), pp 235-251; J Aizenman, M D Chinn and H Ito (2015), Monetary Policy Spillovers and the Trilemma in the New Normal: Periphery Country Sensitivity to Core Country Conditions, NBER Working Paper 21128; P Anaya et al (2017), Spillovers of US unconventional monetary policy to emerging markets: The role of capital flows, *Journal of International Money and Finance* 73, pp 275-295; or IMF (2016), Understanding the Slowdown in Capital Flows in Emerging Markets, *World Economic Outlook*, April 2016, Chapter 2, pp 63-99.

<sup>5</sup> See, for example, H Shin (2012), Global Banking Glut and Loan Risk Premium, *IMF Economic Review*, 60, pp 155-192; or H Rey (2015), Dilemma not Trilemma: The Global Financial Cycle and Monetary Policy Independence, NBER Working Paper 21162.

... justifies  
 macroprudential  
 precautionary  
 measures

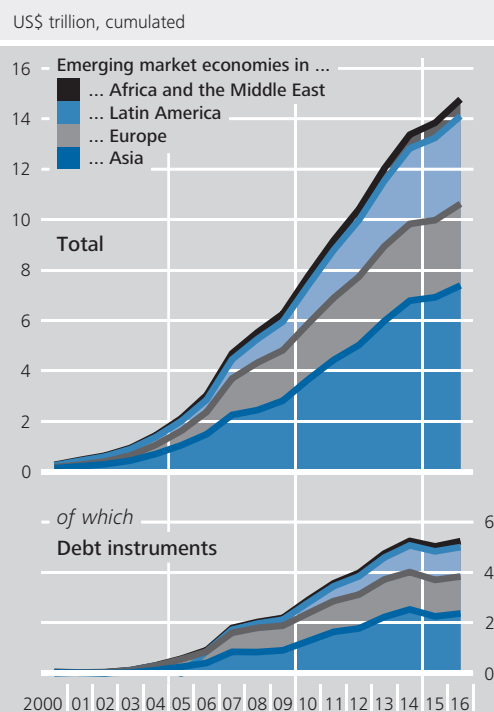
This substantial dependence of EMEs on the financing conditions in place in mature economies triggered a discussion in the academic literature and in international organisations such as the International Monetary Fund (IMF); this discussion has led to interventions in the free movement of capital being carefully reassessed. In particular, macroprudential policy measures, which are aimed at preventing systemic crises in the financial system and may range from a more in-depth communication of warnings to specific provisions for ensuring a risk buffer, are deemed to be an integral part of a successful policy mix nowadays.<sup>6</sup> However, measures that explicitly distinguish between residents and non-residents in a discriminatory manner (ie in the form of capital controls), in particular, risk not being deployed to achieve the primary objectives and, instead, being abused for protectionist purposes, thereby provoking retaliatory measures by non-residents. This would result in welfare losses.

It is for this reason that a policy aimed at preventing sudden capital reversals and the associated harmful consequences for macroeconomic stability is, generally speaking, preferable to compromising a country's capital movements altogether.

Accumulation  
 of foreign  
 exchange  
 reserves

A widely used tool in this context is the holding of foreign exchange reserves. In principle, there are a number of conceivable motives for accumulating reserves. On the one hand, EMEs could pursue "mercantilist motives", gaining a competitive advantage at the international level by accumulating reserves to weaken their own currency. On the other hand, they could prepare for a scenario where sudden capital outflows might – without any intervention in the foreign exchange market – be followed by a sharp depreciation in the domestic currency along with the resulting risks to financial stability.<sup>7</sup> If an EME has sufficient foreign exchange reserves, it may avoid an excessive depreciation of its own currency by selling off these reserves, thus breaking or at least mitigating the transmission mechanism outlined above. However,

### Gross capital flows into emerging market economies\*



Sources: Haver Analytics and Bundesbank calculations. \* Based on data from 40 emerging market economies in the specified regions.  
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reserve holdings usually entail opportunity costs (see also page 22).

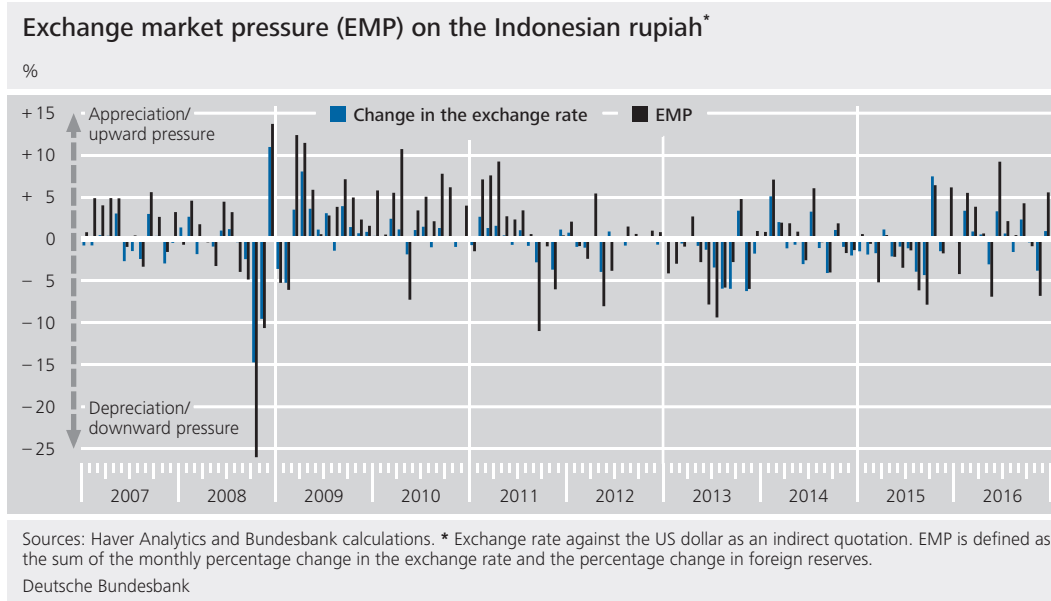
## Exchange market pressure

In order to adequately convey the interaction between exchange rate reactions and changes in the foreign exchange reserves amidst tension in the foreign exchange markets, the concept of exchange market pressure (EMP) was introduced in the literature. In its simplest form, EMP is calculated as the sum of the rates of change in the exchange rate and in foreign ex-

Exchange market pressure combines changes in exchange rate and foreign exchange reserves

<sup>6</sup> See IMF (2012), *The Liberalization and Management of Capital Flows: An Institutional View*; and G20, *Coherent Conclusions for the Management of Capital Flows Drawing on Country Experiences as endorsed by G20 Finance Ministers and Central Bank Governors*, 15 October 2011.

<sup>7</sup> If the value of the domestic currency depreciates against another currency in which loans have previously been taken out (ie foreign currency loans), this implies an increase in the real debt burden per se.



change reserves.<sup>8</sup> A positive (negative) value indicates upward (downward) pressure on the domestic currency, ie either an increase (decrease) in foreign exchange reserves and/or an appreciation (depreciation) of the domestic currency against the currency of the base country (in this case, the US dollar). The underlying assumption of this definition is the notion that a country's own currency would appreciate to a greater or depreciate to a lesser extent had it not purchased foreign currency, ie if the domestic currency were in shorter supply.

The concept of EMP can be illustrated by the example of the Indonesian rupiah and its exchange rate against the US dollar following the outbreak of the financial crisis (see the above chart). The downward pressure on the Indonesian rupiah was higher than the actual depreciation both when Lehman Brothers collapsed in autumn 2008 and in the wake of the tapering talk in spring 2013. This was attributable to a decrease in foreign exchange reserves, causing depreciation to weaken.<sup>9</sup> By contrast, in the majority of the other observations depicted here, the upward pressure was higher than the actual appreciation. This pattern is consistent with the hypothesis that reserves were accumulated for precautionary reasons in order to later mitigate exchange rate reactions.

## Global liquidity and exchange market pressure in EMEs

In the context of the debate on possible side effects of the expansionary monetary policy stance of the industrial countries, international effects are examined alongside potential domestic effects such as the distortion of asset prices. A number of studies have thus shown that capital inflows into EMEs have increased in the wake of the advanced economies' more expansionary monetary policy stance. By contrast, the impact on the foreign exchange markets of EMEs has been studied less. This is pre-

*International side effects of the expansionary monetary policy*

<sup>8</sup> The exchange rate is shown as an indirect quotation here, ie in units of foreign currency per unit of domestic currency. In the original definition in L Girton and D Roper (1977), *A Monetary Model of Exchange Market Pressure Applied to the Postwar Canadian Experience*, *American Economic Review*, 67(4), pp 537-548, instead of the rate of change in foreign exchange reserves, the absolute change in foreign exchange reserves is divided by the monetary base of the previous period. However, O Hossfeld and M Pramor in *Global Liquidity and Exchange Market Pressure in Emerging Market Economies*, Deutsche Bundesbank Discussion Paper, forthcoming, show that the two measures of EMP are very highly correlated (for more on the different definitions, see also pp 19-20).

<sup>9</sup> The gap between the EMP and the rate of change in the exchange rate does not provide straightforward insights into how strong the exchange rate reaction would have been without an intervention in the foreign exchange market; it merely indicates whether the sign is positive or negative. To make an exact statement about the scope, one would first need to estimate how strongly the exchange rate reacts to interventions in the foreign exchange market.



sumably attributable to the fact that the exchange rates in many EMEs over the last few decades were typically not freely flexible, but were to some extent at least influenced by the authorities (eg fixed exchange rates, currency board arrangements or exchange rate bands), making the results less meaningful if only the exchange rate movements are considered.<sup>10</sup>

*International  
 monetary policy  
 transmission  
 channels*

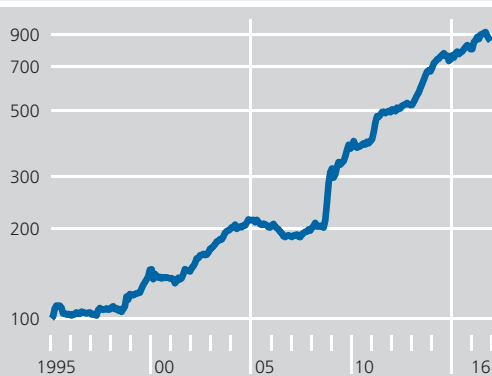
For the reasons above, the impact of global liquidity on the exchange market pressure in EMEs was examined in a recent empirical study by the Bundesbank. Before analysing the empirical evidence, the fundamental question concerns the transmission channels through which monetary policy changes in advanced economies are able to impact on capital inflows and ultimately on the exchange market pressure in EMEs. Three closely intertwined and potentially mutually reinforcing channels are identified in the literature: the classic carry trade channel, the risk-taking channel and the funding liquidity channel.

Speculative transactions within which investors seeking higher yields try to exploit international interest rate differentials without hedging the exchange rate risk are known as carry trades.<sup>11</sup> A declining interest rate level in the advanced economies amidst an unchanged interest rate level in the EMEs would accordingly result in a widened interest rate differential, thus increasing the appeal of carry trade positions in the currencies of EMEs.

Furthermore, monetary policy decisions may have an impact on market participants' willingness to take risky positions (referred to as the risk-taking channel). In this way, according to a study by Bruno and Shin (2015), a restrictive monetary policy shock results in reduced cross-border capital flows by means of an intensified deleveraging of banks.<sup>12</sup> Closely related to this, an increase in short-term funding liquidity leads to a boost in international investors' risk-taking propensity (known as the funding liquidity channel), according to Adrian (2015).<sup>13</sup>

### Monetary liquidity\*

January 1995 = 100, monthly, log scale



Sources: Board of Governors of the Federal Reserve System (United States), Bank of Japan and Bundesbank calculations.  
 \* Based on the sum of the monetary basis of Japan, the United Kingdom and the United States in US dollars.

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An analysis of the link between global liquidity and exchange market pressure in EMEs is first hampered by the fact that there is no standard definition of exchange market pressure in the literature; rather, a large number of competing definitions exist. Second, the concept of global liquidity is multifaceted, meaning that it is both more difficult to grasp and ultimately definition-dependent.<sup>14</sup> Although the various indicators do have a common core, namely the ease of funding, the Bundesbank's analysis shows that not all indicators are highly correlated with each other.

*Multifaceted  
 global liquidity*

On the basis of panel regressions with fixed country effects over the period from 1995 to

<sup>10</sup> Of the 32 EMEs in the study, only six had fully flexible exchange rates over the entire observation period from 1995 to 2015, according to the IMF's classification system.

<sup>11</sup> See Deutsche Bundesbank, Exchange rates and financial stress, Monthly Report, July 2014, pp 15-28. See also M K Brunnermeier, S Nagel and L H Pedersen (2008), Carry Trades and Currency Crashes, NBER Macroeconomics Annual, 23(1), pp 313-348, and L Menkhoff, L Sarno, M Schmeling and A Schrimpf (2012), Carry Trades and Global Foreign Exchange Volatility, Journal of Finance, 67(2), pp 681-718.

<sup>12</sup> See V Bruno and H S Shin (2015), Capital Flows and the Risk-Taking Channel of Monetary Policy, Journal of Monetary Economics, 71, pp 119-132.

<sup>13</sup> See T Adrian, E Etula and H S Shin (2015), Risk Appetite and Exchange Rates, Staff Report, Federal Reserve Bank of New York.

<sup>14</sup> See ECB, Financial Stability Review (2012), pp 140 ff and BIS (2011), Global Liquidity – Concept, Measurement and Policy Implications, CGFS Paper No 45.

## Global liquidity and exchange market pressure in emerging market economies

The aim of the econometric analysis presented here is to estimate the impact of global liquidity on exchange market pressure (EMP) in emerging market economies (EMEs).<sup>1</sup> The analysis is complicated by the fact that there is neither a clear definition of global liquidity nor an indisputable definition of EMP. In view of this, the study takes into account a variety of global liquidity indicators so as to reflect the multifaceted concept as accurately as possible. A simple correlation analysis of the indicators examined in the study also shows the need for this approach, since at least some of the indicators are only weakly contemporaneously correlated.

For the sake of simplicity and clarity, the econometric model on which the analysis is based and the estimation results are initially examined for a selected definition of EMP and three different liquidity indicators only. The econometric model, which was estimated using panel fixed effects regressions with 32 EMEs and monthly data from January 1995 to December 2015, is:

$$\begin{aligned} \text{EMP}_{it} = & \beta_0 i + \beta_1 (i_{i,t-1} - i_{i,t-1}^{\text{US}}) \\ & + \beta_2 (\pi_{i,t-1} - \pi_{i,t-1}^{\text{US}}) \\ & + \beta_3 \text{GL}_{jt} + \phi'_1 x_{i,t-1} + \phi'_2 f_t + v_{it}. \end{aligned}$$

The dependent variable  $\text{EMP}_{it}$  measures EMP in country  $i$  at time  $t$ . It is calculated as the sum of the percentage change in the exchange rate and the percentage change in foreign exchange reserves compared with the previous period.<sup>2</sup> An increase represents appreciation in the exchange rate and/or an increase in foreign exchange reserves. This definition of EMP is based on the notion that exchange rate appreciation (depreciation) would have been more pronounced if a central bank had not inter-

vened in the foreign exchange market by purchasing (selling) foreign currency and thus weakening (strengthening) its own currency.

The explanatory variable  $\text{GL}_{jt}$  denotes one of three alternative liquidity measures, which are used in turn as the regressor in the model:  $\text{GL}_{jt} \in \{\text{MB}_t, \text{TC}_t, \text{BL}_t\}$ . Here,  $\text{MB}_t$  represents the aggregate monetary base of selected advanced economies converted into US dollars,  $\text{TC}_t$  denotes total credit in advanced economies and  $\text{BL}_t$  stands for the bank leverage ratio.<sup>3</sup> Since both the monetary base and total credit are non-stationary, these two variables are incorporated into the regression as differences in the logarithms, ie as growth rates.

In addition to the respective liquidity indicator, the model contains a variety of control variables so as to reduce the risk of a biased estimator. The term  $(i_{i,t-1} - i_{i,t-1}^{\text{US}})$  denotes the interest rate differential between the respective EME and the United States in the previous period and  $(\pi_{i,t-1} - \pi_{i,t-1}^{\text{US}})$  represents the difference in inflation rates, while the vector  $x_{i,t-1}$  comprises further control variables (dummy variables for a banking crisis and sovereign debt crisis and a measure of a country's level of financial openness). The vector  $f_t$  includes other global factors that could have an impact on EMP in EMEs. These include energy prices, com-

<sup>1</sup> See O Hossfeld and M Pramor, Global Liquidity and Exchange Market Pressure in Emerging Market Economies, Deutsche Bundesbank Discussion Paper, forthcoming.

<sup>2</sup> The exchange rate is defined here as an indirect quotation against the US dollar.

<sup>3</sup> As the study's observation period begins in 1995, ie prior to the introduction of the euro, the aggregate monetary base is calculated as the sum of the monetary bases of Japan, the United Kingdom and the United States only.

modity prices (excluding energy) and global financial market uncertainty. The latter is approximated by the VIX, a measure of volatility for the US equity market, which is usually applied in the literature as a measure of global uncertainty. The adjacent table shows the estimation results for the simple measurement of EMP above and the three selected liquidity indicators.<sup>4</sup>

It is noteworthy that, for each of the three liquidity measures, irrespective of whether the monetary base, total credit or the bank leverage ratio is used as the liquidity indicator, an increase in the respective indicator is always associated with upward pressure on EME currencies.

However, as there is no consensus in the literature as to how precisely EMP should be defined – in terms of standardised weights or potentially also taking into account an interest rate component, for instance – it may be the case that the results only apply to the above definition of EMP.<sup>5</sup> To investigate this issue, the validity of the results, at least in qualitative terms, when using other conventional definitions of EMP was explored. The findings show that the core result remains virtually unchanged – in other words, it is extremely robust.

The table at the top of page 20 shows a schematic overview of the estimation results for eight different definitions of EMP and seven indicators of global liquidity, as well as for a slightly modified model specification for EMP measures that include an interest rate component in addition to the exchange rate and foreign exchange reserve components.<sup>6</sup>

Ultimately, the question arises as to whether the manner in which EMP responds to changes in global liquidity hinges on the degree of tension on the financial markets

### Comparison of estimation results for selected liquidity indicators

Determinant	EMP	EMP	EMP
$(i_{t-1} - i_{t-1}^{US})$	-0.029	-0.039*	-0.034
$(\pi_{t-1} - \pi_{t-1}^{US})$	0.018*	-0.013	0.018*
Banking crisis <sub>t-1</sub>	-5.888***	-6.335***	-6.768***
Sovereign debt crisis <sub>t-1</sub>	0.248	1.636	0.415
Level of financial openness <sub>t-1</sub>	0.521	-0.576	0.049
$\Delta \ln$ (commodity prices <sub>t</sub> )	0.370***	0.268***	0.339***
$\Delta \ln$ (energy prices <sub>t</sub> )	0.033	0.028	0.020
$\Delta \ln$ (VIX <sub>t</sub> )	-0.033***	-0.039***	-0.035***
$\Delta \ln$ (MB <sub>t</sub> )	0.145**		
$\Delta \ln$ (TC <sub>t</sub> )		0.988***	
Bank leverage <sub>t-1</sub>			0.312***

\*\*\* / \*\* / \* denote significance at the 1%/5%/10% level.

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– the anecdotal evidence seems to point in this direction, at any rate. To explore this issue, regime-specific regressions were estimated, meaning that the estimated coefficients may differ depending on the regime. Observations of points in time at which the value of the VIX is below its 90% quantile are assigned to the low tension regime, while the rest are assigned to the high tension regime. The results for the standard

<sup>4</sup> The impact of two of the global factors, namely commodity prices and energy prices, on EMP were initially estimated heterogeneously, ie by country. As the estimation results for the key variables remain virtually unaffected by dropping homogeneity restrictions, however, the table here likewise contains only the homogeneous estimation results for the purpose of providing a clear overview. In the discussion paper, estimation results based on an expanded model with additional control variables are also presented. These do not differ substantially in qualitative terms from the results presented here, though.

<sup>5</sup> The rationale behind taking into account an interest rate component when calculating EMP is that an interest rate cut makes investing in domestic currency less attractive, thus lowering EMP.

<sup>6</sup> In this case, the model's explanatory variable is no longer the differential between interest rates at home and abroad but rather US interest rate growth; this prevents regressor endogeneity.

### Robustness of estimation results in terms of how exchange market pressure (EMP) is defined and which liquidity indicator is selected<sup>o</sup>

Liquidity indicator	Baseline model								Modified model			
	EMP measure											
	1	1s	2	2s	3	3s	4	4s	3	3s	4	4s
MB	+	+	+	+	0	+	0	+	0	+	0	+
M3	+	+	+	+	+	+	0	+	+	+	0	+
TC	+	+	+	+	+	+	+	+	+	+	+	+
GAP	+	+	+	+	+	+	+	+	0	+	0	+
CP	+	+	+	+	0	+	0	+	0	+	0	+
BL	+	+	+	+	0	+	0	+	0	0	0	0
TED	0	0	0	0	0	0	0	0	0	0	0	0

<sup>o</sup> The table shows the signs of the estimated coefficients depending on the selected model specification. A plus sign (“+”) indicates a particular liquidity indicator’s positive impact on the respective EMP measure. Coefficients that do not deviate significantly from zero at a significance level of 10% are marked as “0”. MB and M3 are both monetary liquidity measures, with MB representing the aggregate monetary base and M3 the more broadly defined monetary aggregate M3. TC and GAP are liquidity measures based on credit volumes in advanced economies. TC denotes total credit, while GAP represents the credit-to-GDP gap. The other three measures approximate various aspects of short-term market liquidity. CP measures the volume of outstanding commercial paper (issued by corporations as a short-term form of financing) in the United States, BL the bank leverage ratio and TED the TED spread, which is the difference between the three-month LIBOR rate and the three-month Treasury bill interest rate. MB, M3, TC and CP are incorporated into the regression as differences in the logarithms (growth rates), while the remaining variables enter in lagged levels. In the modified model, US interest rate growth is used instead of the interest rate differential as the explanatory variable.

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definition of EMP and the monetary base as the liquidity indicator are presented in the table below.

The results show that the impact of global liquidity is positive and significant only in times of low tension on the financial mar-

kets. In times of heightened tension, by contrast, the liquidity indicator no longer has any significant impact on EMP in EMEs. This finding is consistent with a pattern of investor behaviour characterised by relatively low risk aversion during periods of low tension on the financial markets, such that investors on a search for yield turn to EMEs. However, if tension is high and risk propensity lower, this transmission mechanism appears to peter out. On the contrary, the negative sign and high statistical significance of the term  $\Delta \ln(VIX_t)$  suggest that an increase in tension in the stress regime is associated with marked downward pressure on EME currencies – probably because investors then withdraw their capital from EMEs (see the box on pages 23 to 25). This finding is also of relevance in terms of policy. It shows, on the one hand, that an increase in monetary liquidity in advanced economies during periods of calm exerts upward pressure on EME currencies, which could increase their vulnerability in the

### Regime-specific estimation results

Determinant	Tension on the financial markets	
	Low	High
$(i_{t-1} - i_t^{US})$	-0.020	-0.157*
$(\pi_{t-1} - \pi_t^{US})$	0.014	0.137**
Banking crisis <sub>t-1</sub>	-5.914***	-3.498
Sovereign debt crisis <sub>t-1</sub>	0.969	-2.897
Level of financial openness <sub>t-1</sub>	1.007	-3.404
$\Delta \ln(\text{commodity prices}_t)$	0.336***	0.213
$\Delta \ln(\text{energy prices}_t)$	0.034	0.083
$\Delta \ln(VIX_t)$	-0.015	-0.097***
$\Delta \ln(MB_t)$	0.163**	0.055

\*\*\* / \*\* / \* denote significance at the 1%/5%/10% level.

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event of a sudden reversal of capital inflows.<sup>7</sup> On the other hand, the result also shows that, in times of crisis, the provision of additional liquidity in advanced economies would not directly culminate in a decrease in downward pressure on EME currencies via this channel as a result of the failure of the transmission mechanism described above. It is conceivable, however, that the monetary policy pursued by advanced economies could lower the degree of tension on the financial markets, which would – based on the results above – cause downward pressure to weaken.

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<sup>7</sup> This applies first and foremost to a scenario in which upward pressure is caused by appreciation in EME currencies rather than by building up sufficient holdings of foreign exchange reserves.

2015 for a total of 32 EMEs, the Bundesbank study examines the extent to which global liquidity affects the exchange market pressure in EMEs. In each case, one of eight alternative measures of exchange market pressure acts as a dependent variable and one of up to 17 liquidity indicators acts as a key explanatory variable. In addition, the model takes up to 11 other potential determinants of exchange market pressure into account in order to prevent results being distorted by the omission of relevant variables. These include, for example, the interest rate differential between the respective EME and the United States, which acts as the base country for the purposes of the analysis, the difference in inflation rates, the development of commodity prices, the degree of uncertainty on the international financial markets, the degree of financial openness and the existence of a banking crisis in the EME.

Based on a number of different indicators, the results show that increased global liquidity is

accompanied by upward pressure on the currencies of EMEs, and is largely independent of the selected definition of exchange market pressure. This applies both to simple monetary liquidity measures, such as the aggregate monetary base of advanced economies or the aggregated broad monetary aggregate M3, and the total credit volume or various measures of market liquidity (the bank leverage ratio or the outstanding amount of commercial paper in the United States). Of the other examined variables, the existence of a banking crisis in an EME has a particular impact on exchange market pressure. The results show that a banking crisis is associated with considerable downward pressure on the currency of the respective EME.

However, regime-specific regression results also show that this impact is restricted to times of relatively low tension on the financial markets. In times of heightened tension, an increase in various liquidity measures no longer results in a

*Increase in global liquidity associated with upward pressure on the currencies of EMEs*

*Transmission dependent on the degree of tension on the financial markets, however*



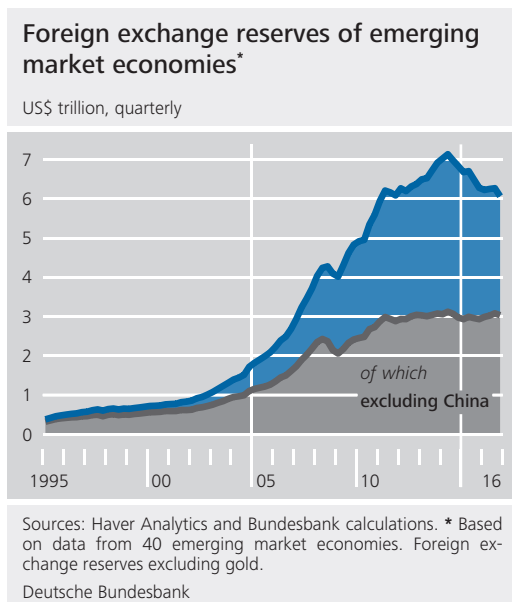
significant rise in exchange market pressure. This finding is consistent with a pattern of investor behaviour characterised by relatively low risk aversion during periods of low tension on the financial markets, such that investors in their search for yield turn to the EMEs. If tension is high, however, and risk propensity is lower (risk-off mode), this effect peters out, and the opposite occurs: in times of heightened tension on the financial markets, further increasing tension is linked to notable downward pressure on the currencies of EMEs, presumably because investors then withdraw their capital from EMEs.<sup>15</sup>

If the upward pressure on the currencies of EMEs in times of low tension is primarily attributable to appreciation of the domestic currency, and not to an increase in foreign exchange reserves, an expansionary or more expansionary monetary policy in the advanced economies may increase the vulnerability of EMEs.

## ■ Sufficient foreign reserves

It may be possible to limit this vulnerability with a sufficient stock of foreign exchange reserves. In particular, this could be expected to be the case if the reserves not only offset actual capital outflows, but from the outset also prevented the danger of the sudden divestment by non-residents by bolstering confidence in the country concerned. However, the holding of foreign exchange reserves is usually connected with opportunity costs due to the comparatively low yields on safe and liquid assets. In addition, building up such reserves makes it necessary to have surpluses in the other (private) balance of payments transactions, although this should not pose a problem in an environ-

*Opportunity costs ...*



<sup>15</sup> In times of relatively low tension, however, changes in the degree of tension have no significant impact on exchange market pressure.

## Do sufficient foreign exchange reserve holdings reduce the probability of balance of payments crises?

On the basis of experiences with balance of payments crises in recent years, the International Monetary Fund (IMF) has developed an approach for evaluating the adequacy of foreign exchange reserves (“assessment of reserve adequacy”). The first part of the two-stage procedure involves identifying critical events which resulted from sharp depreciations of the currency or from a massive loss of foreign exchange reserves (exchange market pressure, EMP). Second, the scale of the liquidity outflow such episodes threaten to trigger is calculated. External debt, the money in circulation and potential export losses have proven to be key variables in the analyses carried out by the IMF. Under this approach, foreign exchange reserves are considered to be adequate if a country is in a position to cover 90% of the potential drains on liquidity calculated using this procedure.<sup>1</sup>

The Bundesbank has replicated the IMF’s approach in its own calculations to measure exchange rate pressure. However, the Bank used the EMP index preferred by Hossfeld and Pramor,<sup>2</sup> which differs slightly from the IMF’s definition. The analysis presented here examines the extent to which a country-specific currency buffer calculated using this approach helps mitigate the risk of balance of payments crises. The estimates are carried out based on annual data from 32 emerging market economies and cover the period from 1996 to 2015.<sup>3</sup>

Two different crisis definitions are applied when examining the suitability of foreign exchange reserves as a means of preventing balance of payments crises. The above-mentioned episodes of exchange market tension – that is, years marked by a strong depreciation of the domestic currency or a

massive loss of foreign exchange reserves – are the basis for one estimate. An EMP index that is more than 1½ standard deviations below the country-specific average of the observation period serves as a threshold level. An alternative estimate explores the extent to which a sufficient cushion of foreign exchange reserves can mitigate the threat of capital being drained by non-residents (defined as negative gross capital inflows). Direct investment flows are not taken into account here, as they are more likely to be linked to strategic objectives and typically do not trigger balance of payments crises. The estimates are carried out as panel regressions with random country effects.<sup>4</sup>

$$\begin{aligned} \text{CRISIS}_{i,t} = & \beta_1 + \beta_2 \text{LIQU}_t + \beta_3 \text{VIX}_t \\ & + \beta_4 \text{GDP\_Diff}_{i,adv,t} \\ & + \beta_5 \text{ARA\_DUM}_{i,t} \end{aligned}$$

whereby CRISIS = dummy with a value of one in a crisis year and with a value of zero in all other years; LIQU = global liquidity measured as the aggregate money stock in the United States, the euro area (M2 in each case) and Japan (M4); VIX = volatility index for the S&P 500; GDP\_Diff = growth differential between the real gross domestic product and that of advanced

<sup>1</sup> IMF (2011), Assessing Reserve Adequacy, Policy Paper.

<sup>2</sup> See O Hossfeld and M Pramor, Global Liquidity and Exchange Market Pressure in Emerging Market Economies, Deutsche Bundesbank Discussion Paper, forthcoming.

<sup>3</sup> The selection of countries used for this study is in keeping with the panel of the study on the importance of global liquidity for exchange rate pressure in emerging market economies.

<sup>4</sup> A Hausman test does not reject the null hypothesis of the admissibility of an estimator with random effects compared to an estimator with fixed country effects (significance level of 5%). The estimated standard errors are robust to serial correlation.

### Factors influencing the likelihood of balance of payments crises in emerging market economies

Factor	Crisis <sub>EMP</sub>		Crisis <sub>capital outflows</sub>	
	Baseline model	Additional reserves	Baseline model	Additional reserves
LIQU	0.012	0.013	-0.025*	-0.026*
VIX	0.209***	0.209***	0.024**	0.024**
GDP_DUM	-34.8***	-34.9***	-8.11***	-8.058***
ARA_DUM	-0.788*	-0.841	0.084	0.063
EXC_RES	-	0.246	-	-0.722
Constant	-6.58***	-6.58***	-0.958***	-0.960***

\*\*\* / \*\* / \* indicate significance level of 1%/5%/10%.

Deutsche Bundesbank

economies;<sup>5</sup> ARA\_DUM = dummy with a value of one if foreign exchange reserves are considered to be sufficiently high, and zero if they are less than sufficient;  $i$  = country indices;  $t$  = time index.<sup>6</sup>

Since the endogenous variable can only assume values of zero or one depending on whether or not the year is a crisis year, a probit estimate is applied which specifies the likelihood of a crisis occurring in a given country at a given time.

The estimation results are summarised in the table above. The factors influencing the likelihood of a crisis escalating in the foreign exchange markets are quite well captured by the model described. With the exception of global liquidity, the possible contribution of which cannot be backed by statistical evidence, all variables are significant and display the expected sign (column 1). The theory that an adequate stock of foreign exchange reserves is likely to prevent an abrupt depreciation of the domestic currency or necessary interventions by the central bank is likewise supported. However, foreign exchange reserves that exceed the level considered to be adequate do not lead to an additional stability gain (EXC\_RES in column 2).<sup>7</sup>

With regard to the likelihood of capital outflows by non-residents, a foreign reserve buffer apparently does not offer any preventive protection. The estimated coefficients are not significant either in the baseline model or in combination with additional reserve holdings. In line with other empirical studies, however, the analysis confirms that differences in economic growth between the recipient country and the euro area or the United States are of major importance for the cross-border financial flows of emerging market economies.<sup>8</sup> The importance of global factors for the capital movements of emerging market economies is also confirmed. This is true, at least for the danger examined here – one which is especially threatening for

<sup>5</sup> The euro area is used as a reference for the European economies, and the United States for all other emerging market economies.

<sup>6</sup> The VIX is calculated by the Chicago Board Options Exchange (CBOE). All other variables are taken from the IMF's International Financial Statistics.

<sup>7</sup> EXC\_RES = reserve assets in relation to gross domestic product with a value of zero where ARA\_DUM = 0. Due to the combination of this obviously redundant variable, the previously confirmed determinant ARA\_DUM also loses significance owing to multi-collinearity.

<sup>8</sup> See, for example, IMF, Understanding the Slowdown of Capital Flows to Emerging Markets, World Economic Outlook, April 2016, Chapter 2, pp 63-99; J Aizenman, MD Chinn and H Ito (2015), Monetary Policy Spillovers and the Trilemma in the New Normal: Periphery Country Sensitivity to Core Country Conditions, NBER Working Paper 21128; and H Rey (2015), Dilemma not Trilemma: The Global Financial Cycle and Monetary Policy Independence, NBER Working Paper 21162.



emerging market economies – of extensive divestments by non-residents (ie capital outflows affecting not only individual instruments or sectors) which result in negative gross capital inflows.

To conclude, it may be said that the likelihood of balance of payments crises is largely determined by economic developments in emerging market and advanced economies. Furthermore, global factors also play a role in the shape of the liquidity provided and uncertainty in the financial markets. A sufficient stock of foreign exchange reserves provides a certain degree of protection against possible distortions in the foreign exchange markets in the form of abrupt exchange rate adjustments or a loss of foreign exchange reserves. By contrast, there is no evidence that they are effective in preventing capital outflows caused by the withdrawal of international investors.

ment of increasing investment inflows. It therefore seems appropriate to build up sufficient, but not excessive reserves.

The IMF has developed a method of determining an appropriate amount of foreign exchange reserves on the basis of a country's financial and macroeconomic characteristics.<sup>16</sup> Essentially, this approach is intended to assess the extent of potential capital outflows which in times of crisis must be offset by reducing foreign exchange reserves. Times of crisis are defined on the basis of exchange market pressure caused by foreign exchange market tensions as described above. These tensions are reflected in a depreciation of the domestic currency or a loss of foreign exchange reserves.<sup>17</sup> The scale of the anticipated outflows is derived from previous crises and increases with the threat of declining export activity, the external liabilities and the amount of money in the circulation.

Empirical studies by the Bundesbank show that a sufficient stock of foreign exchange reserves calculated using this approach actually reduces the risk of tensions on the foreign exchange markets, and therefore also has a preventative effect. Holding additional or "excessive" reserves within the meaning of the model, on the other hand, has no stabilising effect beyond this, and is therefore ineffective (see the box on pages 23 to 25). In addition to a sufficient foreign exchange buffer, the economic developments in the respective EME and the advanced economies are also important here, as are global factors, particularly the risk assessment on the international financial markets.

Interestingly, however, the stock of foreign exchange reserves has no significant impact on

*Stabilising effect of foreign exchange reserves on foreign exchange markets, ...*

*... of foreign exchange reserves*

<sup>16</sup> IMF (2011), Assessing Reserve Adequacy, Policy Paper.  
<sup>17</sup> The EMP index is based on B Eichengreen et al (1997), Contagious Currency Crises, NBER Working Paper, 5681. For different EMP calculation methods, see O Hossfeld and M Pramor, op cit.

*... but no protection against extensive withdrawal of capital*

the risk of an extensive divestment by foreign investors, which includes long-term forms of investment such as bonds and stocks. In the Bundesbank's estimates, it is not possible to identify a link between the amount of official foreign exchange holdings and the probability of negative gross capital inflows in EMEs across all portfolio investment and other capital movements, which mainly comprise loans and deposits. Instead, particular importance is attributed to the growth differential between the gross domestic product of the recipient country and that of the advanced economies. Global factors also play a role. For instance, a shortage of global liquidity or increasing uncertainty on the global equity markets significantly increases the probability of foreign capital outflows from the EMEs.

## ■ Conclusion

In summary, it can be concluded that monetary policy decisions in the industrial countries can also make a considerable impact on the foreign exchange markets of EMEs. It is worth noting here that although an increase in global liquid-

ity in times of low tension on the financial markets puts the currencies of EMEs under upward pressure, this does not provide any immediate relief for the foreign exchange markets in times of crisis by bolstering the currencies of EMEs.

With this in mind, the monetary policy decision makers in the industrial countries should consider the repercussions of possible exchange rate effects or potential capital movements when ensuring price and financial stability in their own area of responsibility. At the same time, it is the responsibility of the EMEs to ensure that their economies are more resilient to global factors. Apart from macroprudential measures, which are designed to promote the stability of the financial sector, it appears sensible to also maintain an adequate stock of foreign exchange reserves as a buffer against sudden turnarounds on the foreign exchange markets in question. This instrument provides a certain degree of protection against short-term disruptions on these markets. However, it is not suited to preventing extensive private capital outflows which may arise as a result of deteriorating growth prospects in EMEs.

## ■ The natural rate of interest

*The concept of the natural rate of interest has been attracting increasing public interest in recent years. For some, the finding that there has been a persistent fall in long-term interest rates is proof of a decline in the equilibrium interest rate and of a simultaneous trend towards persistently low rates of growth (secular stagnation theory). Moreover, from a monetary policy perspective, the natural rate of interest is often seen as the key benchmark for adopting an accommodative or restrictive monetary policy stance. The latter presupposes that it can also be determined reliably.*

*The natural rate of interest – defined by Knut Wicksell as the “rate of interest on loans which is neutral in respect to commodity prices” – is not directly measurable, however. Many of the methods of calculating the natural rate of interest do, in fact, point to a decline in a large number of developed economies since around the 1980s, reaching an exceptionally low level since the financial crisis. Even so, the estimated level of the natural rate of interest varies greatly depending on the method used and can often only be estimated with very wide uncertainty bands. The considerable degree of estimation uncertainty suggests that a robust monetary policy strategy should not place too much emphasis on specific measures for the level of the natural interest rate.*

*In addition to the model uncertainties in calculation, conceptual differences are also responsible for heterogeneous results, with the two dimensions of time and risk being of particular importance. The time dimension plays a role because in quantification methods, which take a short-term equilibrium as a basis, the natural rate of interest is much more volatile and is currently lower than in quantifications assuming a more long-term equilibrium. The risk dimension is not taken into account in any of the current quantification approaches for the natural rate of interest since, as a general rule, they use secure bond yields as a starting point, even though, with regard to the real economy, a risky return on capital would be a more appropriate indicator. Considering such measures for the return on equity or total capital, however, a protracted decline in yields cannot be ascertained, say, for Germany; the reduced yields on risk-free securities and corporate bonds stand in marked contrast to this.*

*Among the explanatory factors for sustained lower yields, there is, in view of this, more to suggest an increase in demand for lower-risk assets and less to support the secular stagnation theory, as this should also be reflected in the measures for the return on capital.*

## ■ Introduction

*Natural rate of interest as a benchmark for a goods market equilibrium with stable prices*

The phenomenon of low interest rates is evident in Germany, like in most euro area countries, in Japan and in many other developed economies in the case of government bond yields, as it is in interest rates on savings deposits and mortgage loans. Low interest rates are often attributed to the action taken by central banks. However, this way of seeing things neglects the fact that central banks – in terms of their monetary policy decisions – are just one of many factors that determine long-term yields. This is because, even in an imagined world without a central bank, a rate of interest would materialise. Its level would result, among other things, from households' propensity to consume or save, enterprises' propensity to invest and the propensity of economic agents to assume risks or to convert assets into liquidity without complications. In such a world, the greater the propensity to save and the lower the inclination to invest, the lower the interest rate would be, for example. Starting from this kind of thought experiment, the question arises as to whether such an interest rate is relevant and quantifiable in a world like ours, too, with money and central banks. About 120 years ago, the Swedish economist Knut Wicksell developed the concept of the natural rate of interest, which he summarised as follows: "There is a certain rate of interest on loans which is neutral in respect to commodity prices, and tends neither to raise nor to lower them. This is necessarily the same as the rate of interest which would be determined by supply and demand if no use were made of money and all lending were effected in the form of capital goods. It comes to much the same thing as to describe it as the current value of the natural rate of interest on capital."<sup>1</sup>

This natural rate of interest thus has two key features. On the one hand, it is linked to a goods market equilibrium and, on the other hand, to price stability. Measuring this natural rate of interest and understanding how it arises is of particular interest for monetary policymak-

ers. This is because central banks can influence the short-term real interest rate relative to its equilibrium value by changing the short-term nominal interest rates, thereby influencing the real economy and inflation developments.<sup>2</sup> If the key interest rate less the expected inflation rate is below the natural interest rate, it may be expected that households will use the opportunity of loans at relatively favourable rates to expand consumption; enterprises thereupon invest more, produce above potential in the goods market and raise their prices, which leads to an increase in the rate of inflation. If, on the other hand, the key interest rate less expected inflation is higher than the natural interest rate, capacity underutilisation and falling inflation would be expected.

It is therefore not surprising that analysing the natural rate of interest is of particular importance for central banks. Since this rate cannot be observed, however, models and estimation methods have to be relied on. The following section provides an overview of common methods of measuring the natural rate of interest and their results. The final section assesses these findings.

## ■ Quantification

The natural rate of interest cannot be measured as a theoretical construct; rather, it requires certain assumptions about the relationship between measurable variables and the natural rate of interest in order for it to be quantifiable. In this respect, two dimensions prove to be especially important: time and risk. In the case of the time dimension, a short-term interest rate, such as a three-month interest rate, is usually considered, which means that

*Necessary assumptions about time dimension and risk*

<sup>1</sup> K Wicksell (1898, translated 1936), *Interest and prices. A study of the causes regulating the value of money*. London, Macmillan & Co.

<sup>2</sup> See A Weber, A Worms and W Lemke (2008), *How useful is the concept of the natural real rate of interest for monetary policy?*, *Cambridge Journal of Economics* 32, pp 49-63.

forward premiums can be neglected. The natural rate of interest can be analysed in the long term when all the adjustment processes have been completed, or in the medium term when a large part of the adjustment processes can be completed, or in the short term when – driven by a possible large number of adjustment processes – it shows a very high variability. With regard to the risk dimension, the original concept of lending real capital is actually geared to a risky interest rate. However, this perspective has been lost in virtually all of the relevant model approaches, as they are, in fact, based on a rate of interest that is as secure as can be. With this shortened perspective, however, important information risks being lost, as can be demonstrated. Put in simple terms, the commonly used methods for determining the natural rate of interest can be divided into two groups: first, methods which draw conclusions about the natural rate of inflation from financial market data on real returns, and, second, methods which emphasise more strongly economic transmission mechanisms and which, above all, do not attempt to determine the equilibrium interest rate independently of the economy's growth potential.

## Quantifications on the basis of bond yields

*Secure bond yields showing downward trend since around 1980*

Owing to their very low default risk premiums, sovereign bond yields of fiscally sound countries are a good starting point for determining a virtually risk-free real, natural rate of interest. Nominal interest rates on government bonds can be broken down as follows (according to the Fisher equation):

$$y^n = r^n + E^n(\pi) + RP^n(\pi) + liq^n.$$

The nominal safe interest rate  $y^n$  with a maturity of  $n$  years is roughly equal to the sum of the safe real interest rate  $r^n$ , the inflation expectation  $E^n(\pi)$  and risk premiums for inflation uncertainty  $RP^n(\pi)$  as well as a premium for the differences in liquidity  $liq^n$  between real and

### Real yield on inflation-linked government bonds in the euro area\*

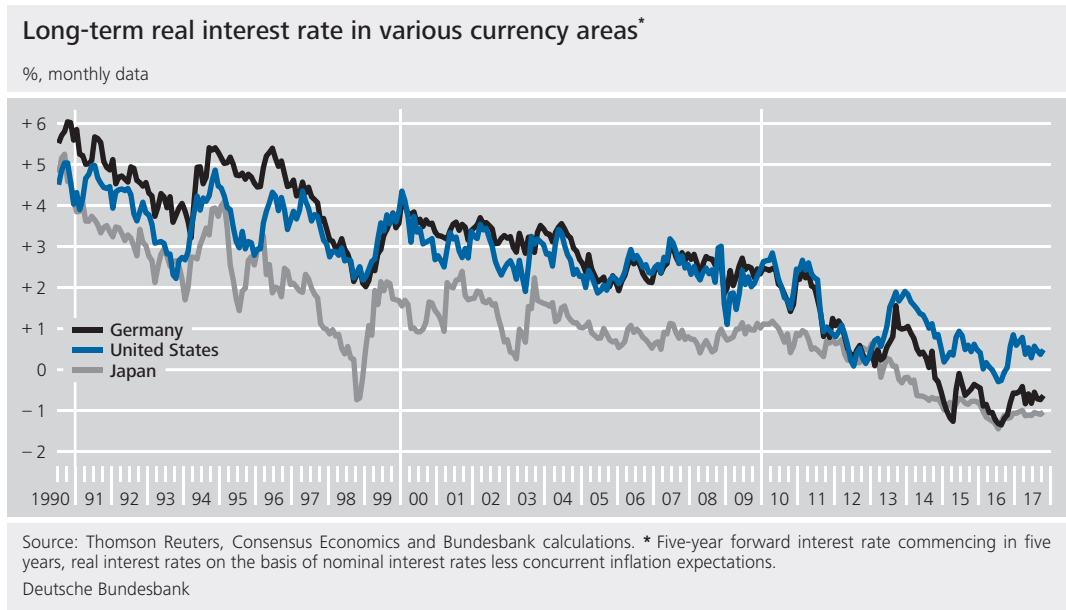
% pa, weekly averages



Source: Consensus Economics and Bundesbank calculations.  
 \* Calculated on the basis of French bonds, which are indexed on the Harmonised Index of Consumer Prices excluding tobacco for the euro area as a whole.  
 Deutsche Bundesbank

nominal bonds. Bonds whose coupons and repayments grow with inflation make it possible to directly determine a safe real interest rate  $r^n$  which can be achieved over a specific period of time while maintaining purchasing power. From models of a term structure for real returns, this can be used to determine different medium and long-term real interest rates of differing maturities as indicators of equilibrium real interest rates for the euro area (see chart above).<sup>3</sup> Against the backdrop of growth theory considerations, a long-term equilibrium interest rate should not be noticeably below an

<sup>3</sup> The market for French paper is the most important market for inflation-linked bonds in the euro area. Indexation is on the basis of the European Harmonised Index of Consumer Prices excluding tobacco. Eight bonds are outstanding at present, from which a seasonally adjusted real term structure is determined using the Nelson-Siegel model.



economy's potential growth rate over an extended period of time.<sup>4</sup>

The five-year real interest rates fell below 1% in 2009 and have been on a declining trajectory since then, although the decline has been at a more moderate pace of late. They currently stand at below -1%. This measure still includes short-term adjustment effects from the economy and monetary policy, however. Closer to the concept of a medium to long-term natural real rate of interest are real forward rates, which do not contain any short-term developments. Until 2014, such long-term real rates (5y5y forward rates) were close to the long-term Consensus survey data on long-term growth expectations, which cover more or less the same horizon. The real forward rates have fallen considerably since then and have been hovering around zero since 2015. By contrast, long-term growth expectations fell much less sharply during the observation period. In particular, the sharp decline in the real forward return since 2014 is not found in the growth surveys.<sup>5</sup>

In this connection, the debate that has arisen about the Eurosystem's asset purchase programme since 2014 may have raised the premiums for scarcity and liquidity, as a result of which the real rate shown in the chart is

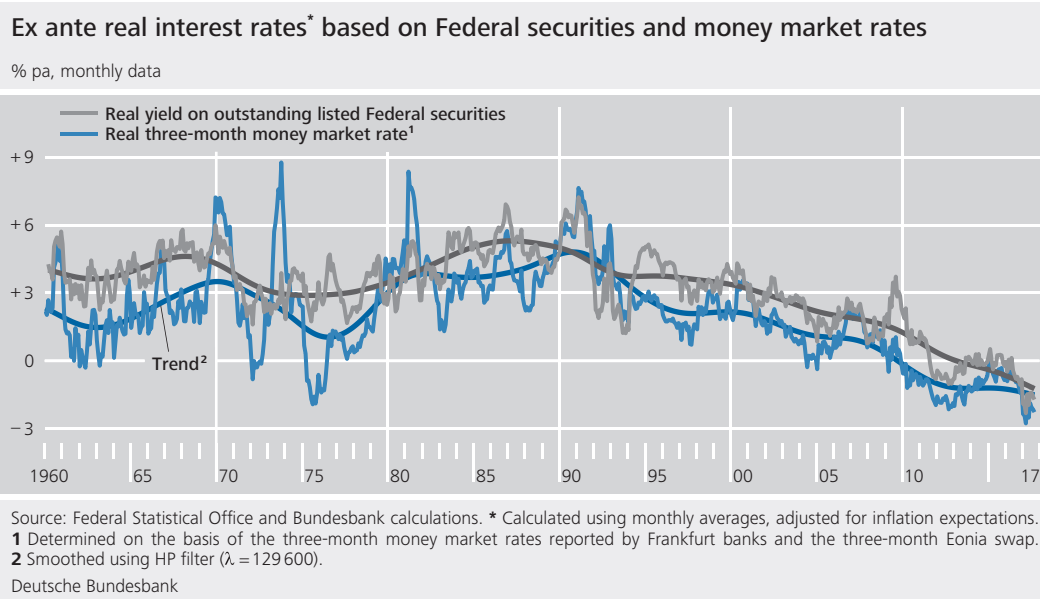
squeezed by non-standard monetary policy measures, and the neutral real interest rate is underestimated.

The markets for inflation-linked bonds in the euro area and elsewhere are a rather new segment of the capital market and therefore do not allow a long historical analysis. That said, for making such a historical comparison, it is possible to calculate a real return from classical, nominal bond yields using survey-based inflation expectations. The chart above shows real interest rates five years ahead for Germany, the United States and Japan.<sup>6</sup> In line with developments in real yields on inflation-linked bonds, the chart on page 29 shows a steady decline across all the currency areas under analysis.

<sup>4</sup> The necessary assumptions include, in particular, a utility function with constant relative elasticity of intertemporal substitution – so that the real interest rate moves one-for-one with real growth expectations – and that fluctuations in time preference and the real risk premium do not dominate the dynamics of real growth expectations; see, for example, J Y Campbell, A W Lo and A C MacKinlay (1997), *The Econometrics of Financial Markets*, Princeton University Press, p 309.

<sup>5</sup> The deviation can also occur as a result of distortions in the formation of expectations in the survey data. Traditional patterns, such as a delayed adjustment of the survey expectations to new developments, are not very plausible, however, owing to the long duration of the deviation.

<sup>6</sup> In the absence of a long history of surveys on the European Economic and Monetary Union, Germany is taken as a proxy for the euro area.



This decline began well before the launch of the euro, however. The marked decrease in the long-term real interest rates from 6% in the early 1990s to figures between 2% and 3.5% in the first decade of EMU was accompanied by a halving of long-term growth expectations from 3% to around 1.5%. Furthermore, along with the increase in savings due to demographic change, the reduced level of uncertainty since around the mid-1980s (caused by the “Great Moderation”) probably contributed to a decline in the risk premium and thus to falling real interest rates during this period.<sup>7</sup>

The acceleration of this decline in the wake of the financial and sovereign debt crisis is particularly pronounced in the euro area. Although the long-term prospects for growth on the two sides of the Atlantic did not veer apart markedly, it is apparent that the real rates of interest have been diverging since 2013. Their exceptionally low figure in Germany is probably the consequence of a particular shortage of German bonds brought about by the Eurosystem’s asset purchase programme, which lowers yields.

If an even longer period is to be covered, it is necessary – in the absence of survey data with a sufficiently long history – to approximate inflation expectations using a time series ap-

proach. On the basis of a small number of assumptions and only minor requirements regarding the available data, the approach applied by Hamilton et al (2016) is used here to derive inflation expectations from the actual inflation rate.<sup>8</sup> The chart above shows real interest rates calculated in this way (and additionally smoothed) using German and European data. For the period between 1960 and around 1990, these reveal a roughly stable long-term real interest rate at around 4%. Following German reunification, a steady downward trend can be seen, as above, with particularly marked declines recorded around 2009 as well as around 2016.

Irrespective of the method applied to calculate equilibrium interest rates from financial market data, it is evident that real yields in major currency areas are currently at an all-time low. However, the deviations over the past few years of the real interest rate variables from growth expectations based on surveys suggest

<sup>7</sup> See also Deutsche Bundesbank, Globalisation and monetary policy, Monthly Report, October 2007, pp 15-33.

<sup>8</sup> See J Hamilton, E Harris, J Hatzius and K West (2016), The equilibrium real funds rate: past, present and future, IMF Economic Review 64 (4), pp 660-707. With regard to the ex ante real interest rate, in line with the Fisher equation, as in the approach employing survey expectations, the expected inflation rate is deducted from a nominal interest rate. The inflation expectation is autoregressively estimated on the basis of the actual inflation rate.

that a cautious interpretation is called for, since risk assessments and liquidity can also push down real interest rates derived from financial market prices to a level below the neutral real interest rate as defined by Wicksell.

## Quantification on the basis of assumptions about the relationship between interest rates and output

*Approaches using risk-free bond yields with potential growth estimates also indicate a downward trend*

While the approaches so far have used only interest rate and inflation data, numerous other approaches investigate the natural rate of interest, together with other economically relevant variables, such as potential output or the natural rate of unemployment. These approaches encompass a large number of dynamic stochastic general equilibrium (DSGE) models, in which the natural rate of interest is defined as a short-term equilibrium real interest rate that appears in the model if prices and wages are fully flexible.<sup>9</sup> This means, for example, that any impact of monetary policy on the natural rate of interest is, by definition, ruled out. Since, according to this definition of the natural rate of interest used in DSGE models, numerous additional unexpected developments in the real economy and on the financial market can nevertheless shift the natural rate of interest in one direction or the other, the natural rate of interest calculated in this manner is, as a rule, very volatile. With regard to the aforementioned time dimension, it is therefore assumed that a multitude of more short-term fluctuations are also reflected in the natural rate of interest calculated in this way.

Aside from DSGE models, this quantification method also includes vector autoregressive time series models, such as those used by Lubik and Matthes (2015) and Kiley (2015).<sup>10</sup> In these, data on interest rates and output are estimated jointly under certain assumptions. One very prominent example is the method of Laubach and Williams (2003), which has now been used

for a large number of countries (see the box on page 33 et seq).<sup>11</sup>

## Quantification on the basis of returns on capital

Notwithstanding all the differences between the various approaches, the estimates have nonetheless so far presented a clear picture: The natural rate of interest determined on the basis of default-free securities appears to have fallen since the 1980s or later across all the observed time horizons and irrespective of the method used, with the lowest point being found either around 2009 (ie at the height of the financial crisis) or, depending on the model, in the recent past. Differences in the time perspective appear to impact solely on the absolute level of the natural rate of interest and its volatility.

So far, however, the risk dimension has been left aside – in the literature on the natural interest rate it has become common to use government bond yields as a yardstick and thus, as a general rule, securities which have a low risk of default and high liquidity. This seems both

*Mixed trends in risk-prone returns on capital*

<sup>9</sup> In this connection, see J Andrés, J David López-Salido and E Nelson (2009), Money and the natural rate of interest: Structural estimates for the United States and the euro area, *Journal of Economic Dynamics and Control* 33, pp 758-776; R Barsky, A Justiniano and L Melosi (2014), The natural rate of interest and its usefulness for monetary policy, *American Economic Review* 104, pp 37-43; M Del Negro, D Giannone, M P Giannoni and A Tambalotzi (2017), Safety, Liquidity, and the Natural Rate of Interest, Federal Reserve Bank of New York Staff Reports 812; V Cúrdia, A Ferrero, G C Ng and A Tambalotti (2015), Has US monetary policy tracked the efficient interest rate?, *Journal of Monetary Economics* 70, pp 72-83; as well as M Goldby, L Laureys and K Reinold (2015), An estimate of the UK's natural rate of interest, weblog article on Bank Underground, the weblog of Bank of England staff, 11 August 2015.

<sup>10</sup> See T A Lubik and C Matthes (2015), Calculating the natural rate of interest: a comparison of two alternative approaches, *Economic Brief* 15-10, Federal Reserve Bank of Richmond; M T Kiley (2015), What can the data tell us about the equilibrium real interest rate?, *Finance and Economics Discussion Series* 2015-077, Board of Governors of the Federal Reserve System.

<sup>11</sup> See T Laubach and J C Williams (2003), Measuring the natural rate of interest, *Review of Economics and Statistics* 84, pp 1063-1070.



## Estimating a medium-term equilibrium interest rate for the euro area using the Holston, Laubach and Williams (2017) approach

The broad decline in interest rates observed in recent years raises the question of whether this is merely a temporary phenomenon – that is, mainly a reflection of the crisis and the accommodative monetary policy response that will go into reverse once conditions return to normal – or whether the downward movement is, in fact, an indication of profound structural change, suggesting that low interest rates are here to stay. Any attempt to answer this question would therefore need to investigate empirically whether the observed path of interest rates should be interpreted primarily as a response to transitory cyclical fluctuations, or whether rates are instead being driven by factors which are shifting the long-term steady state of the macro-economy and which change over time at no more than a glacial pace.<sup>1</sup> Evidence of the latter would suggest that the “natural rate of interest” – that is, the interest rate that would prevail once all cyclical fluctuations have subsided – has fallen.

One method based on this idea of determining the natural rate of interest empirically, and which has been discussed by leading central bankers of late,<sup>2</sup> is the approach formulated by Holston, Laubach and Williams.<sup>3</sup> This approach is based on a theoretical standard model which describes economic and inflation dynamics by means of two functions. The first is an aggregate demand function – in other words, the relationship between the output gap (ie the difference between actual and potential output) and the interest rate gap – the second, a Phillips curve – that is, the relationship between inflation and the output gap. For the purposes of this approach, the interest rate gap is the difference between the short-term *ex ante* real interest rate and the unobserved natural rate of interest: if

these two rates are identical, the output gap can be said to be closed and inflation remains static. Specifically, where the inflation expectations of economic agents are assumed to be adaptive, that is to say, backward-looking, these two equations will be as follows:

$$\tilde{y}_t = a_{y,1}\tilde{y}_{t-1} + a_{y,2}\tilde{y}_{t-2} + \frac{a_r}{2} \sum_{j=1}^2 (r_{t-j} - r_{t-j}^*) + \varepsilon_{\tilde{y}t}, \quad (1)$$

$$\pi_t = b_\pi \pi_{t-1} + (1 - b_\pi)\pi_{t-2,4} + b_y \tilde{y}_{t-j} + \varepsilon_{\pi,t}, \quad (2)$$

where  $\tilde{y}_t = 100(y_t - y_t^*)$  represents the output gap,  $y_t$  and  $y_t^*$  are the logarithms of actual output and natural output,  $r_t$  and  $r_t^*$

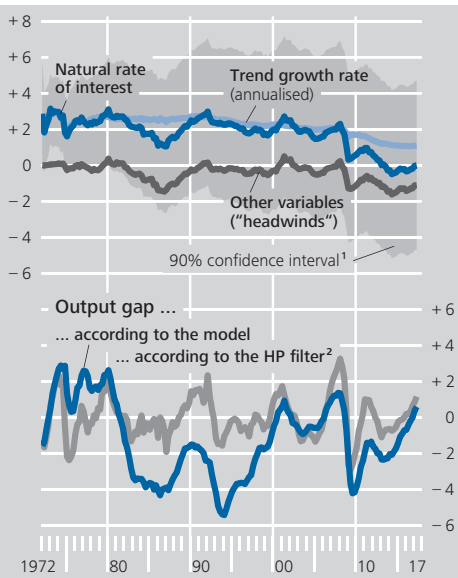
<sup>1</sup> For more on this topic, see also the points discussed in R C M Beyer and V Wieland (2016), Schätzung des mittelfristigen Gleichgewichtszinses in den Vereinigten Staaten, Deutschland und dem Euroraum mit der Laubach-Williams-Methode, IMFS Working Paper Series No 100.

<sup>2</sup> See, for example, J Yellen (2017), The Economic Outlook and the Conduct of Monetary Policy, remarks at Stanford Institute for Economic Policy Research, Stanford University, 19 January 2017; and V Constâncio (2016), The challenge of low real interest rates for monetary policy, lecture at Utrecht School of Economics, 15 June 2016.

<sup>3</sup> For more on this topic, see K Holston, T Laubach and J C Williams (2017), Measuring the Natural Rate of Interest: International Trends and Determinants, Journal of International Economics 108, Supplement 1, pp 59-75, based on T Laubach and J C Williams (2003), Measuring the natural rate of interest, Review of Economics and Statistics 84, pp 1063-1070. Variations on this model framework used to determine the natural rate of interest in the euro area can also be found in J S Mésonnier and J-P Renne (2007), A time-varying “natural” rate of interest for the euro area, European Economic Review 51, pp 1768-1784; J Garnier and B R Wilhelmsen (2009), The natural rate of interest and the output gap in the euro area: a joint estimation, Empirical Economics 36, pp 297-319; and S Fries, J-S Mésonnier, S Mouabbi and J-P Renne (2016), National natural rates of interest and the single monetary policy in the euro area, Banque de France Working Paper No 611.

### Natural rate of interest in the euro area based on the Holston, Laubach and Williams approach

%, quarterly data



Source: Bundesbank calculations based on the Holston, Laubach and Williams (2017) approach. **1** The interval only depicts the filter uncertainty, not the additional uncertainty with respect to the parameters. **2** Smoothing parameter  $\lambda = 1,600$ .  
 Deutsche Bundesbank

denote the real short-term interest rate<sup>4</sup> and the natural rate of interest,  $\pi_t$  denotes consumer price inflation and  $\pi_{t-2,4}$  the average of its second and fourth lags.  $\varepsilon_{yt}$  and  $\varepsilon_{\pi,t}$  capture transitory shocks to the output gap and inflation.<sup>5</sup>

In this model, the natural rate of interest, based on classical growth theory, is sensitive to the rate of (trend) growth in potential output,  $g_t$ , and also to a number of economically unobservable variables (dubbed “headwinds” in the literature), which are collated to form a single variable that is assumed to be highly persistent, namely  $z_t$ , and which influence the correlation between output and the interest gap over an extended period of time.<sup>6</sup> Both the rate of trend growth and the headwinds variable are configured as unit root processes – that is to say, the following holds true for the natural rate of interest:

$$r_t^* = g_t + z_t. \quad (3)$$

While the projection horizon for the natural rate of interest computed in this model estimation is not defined outright, the modelling strategy and the way the variable and shock processes are defined suggest it will in any case offer a medium to longer-term perspective.<sup>7</sup>

The adjacent chart shows which path the natural rate of interest for the euro area – derived from the model estimations of Holston, Laubach and Williams – has followed since 1972.<sup>8</sup> It is evident from the chart that the natural rate of interest has experienced a trend decline over the past three decades. An extended spell at between 2% and 3% at the beginning of the observation period gave way to a four-year downward trend beginning in 1982 to somewhere in the region of 1%. After that, the natural rate of interest recovered until 1990 and then fluctuated around the 2%

**4** The short-term real interest rate is the three-month Euribor rate less the four-quarter moving average of past inflation as a proxy for inflation expectations. For more detailed information on the data sources, see also footnote 8.

**5** To prevent short-term fluctuations in both aggregate demand and inflation dynamics from being captured in the computed natural rate of interest, transitory exogenous shocks are accounted for in the aggregate demand and supply function.

**6** Classical growth theory states that the long-term equilibrium rate of interest is computed as  $r = \frac{1}{\sigma}g_c + \Theta$ , where  $\sigma$  denotes the intertemporal elasticity of substitution in consumption,  $g_c$  the growth rate of pro capita consumption, and  $\Theta$  the rate of households’ time preference.

**7** “Our definition takes a ‘longer-run’ perspective, in that it refers to the level of real interest rates expected to prevail, say, five to ten years in the future, after the economy has emerged from any cyclical fluctuations and is expanding at its trend rate.” From T Laubach and J C Williams (2016), *Measuring the natural rate of interest redux*, *Business Economics* 41, pp 57-67. This inferred horizon also matches inter alia the five-year, five-year-forward interest rate expectations derived from a term structure model, the level and path of which correlate quite distinctly with the natural rate of interest estimated here. See Deutsche Bundesbank, *Monetary policy indicators at the lower bound based on term structure models*, Monthly Report, September 2017, p 21 ff.

**8** The model is estimated at a quarterly frequency using synthetic data for the euro area prior to 1999. Data are taken from the Area Wide Model (AWM) database. Further details can be found in K Holston, T Laubach and J C Williams (2017), op cit.

mark. The impact of the financial and economic crisis sent it from roughly 2% to barely above zero within the space of just a year. Recovering briefly between 2010 and 2012, the natural rate of interest continued its decline after the sovereign debt crisis set in, moving into negative territory in mid-2013 and hitting a low of -0.5% at the beginning of 2014. Since then, it returned to just above 0%, where it has remained since mid-2017.

The chart clearly shows that volatility in the natural rate of interest is being driven chiefly by the headwinds – the unobservable forces which the model cannot directly interpret in economic terms. Trend growth in potential output, on the other hand, remained very stable throughout the observation period up until the beginning of the 1990s, in a reflection of the modelling assumptions, before a gradual decline set in which accelerated significantly as the financial and economic crisis took hold. The annualised rate of trend growth stood at 1.1% in the first half of 2017.

Overall, the results and the forces driving the natural rate of interest are fraught with a very high degree of estimation uncertainty, however. Even minor tweaks to the technical assumptions made concerning the time series characteristics of the individual model variables, to the estimation method, or to the datasets used produce economically significant changes in the level and path of the natural rate of interest.<sup>9</sup> In essence, the results are so sensitive because of the multitude of unobserved variables. These include the natural rate of interest with its two components – the rate of trend growth and the headwinds – as well as potential output itself. The paths these variables follow depend in part on identifying and separating transitory and permanent shocks, which can vary substantially for even the smallest changes in parameters.<sup>10</sup>

At the same time, the path of the natural rate of interest is driven directly by the model assumptions. Above all, the assumption concerning backward-looking inflation expectations in the Phillips curve leads to a high rate of variability in the natural rate of interest during spells of substantial inflation volatility. As a case in point, the period of disinflation in the 1980s shows that the model can only provide a sufficiently robust explanation of the path of inflation given a backward-looking formation of expectations if it is accompanied by a falling and negative output gap. At a given real rate of interest, this would automatically imply a falling natural rate of interest in the model used here, which materialises, in turn, in a decline in the unobservable variables. Furthermore, the negative output gap observed during these years contrasts in part with other frequently used statistical filtering techniques such as the Hodrick-Prescott filter used to determine potential output and thus also the output gap.

Having gained prominence in both academic circles and the economic policy debate, the model outlined in this box has been extended and modified along various dimensions. Modifications include adjustments to the assumed time series characteristics of the factors driving the natural rate of interest, and to the estimation method, which can impact on the level and volatility of the natural rate of interest.<sup>11</sup> Ex-

<sup>9</sup> See R C M Beyer and V Wieland (2017), *Instability, imprecision and inconsistent use of equilibrium real interest rate estimates*, IMFS Working Paper Series No 110.

<sup>10</sup> In the model, the natural rate of interest, potential output, the rate of trend growth, and the headwinds are all unobservable variables that need to be filtered out using the estimation method.

<sup>11</sup> See, for example, M T Kiley (2015), *What can the data tell us about the equilibrium real interest rate?*, Finance and Economics Discussion Series 2015-077, Board of Governors of the Federal Reserve System; K F Lewis and F Vazques-Grande (2017), *Measuring the natural rate of interest: alternative specifications*, Finance and Economics Discussion Series 2017-059, Board of Governors of the Federal Reserve System; and A Pescatori and J Turunen (2016), *Lower for longer: neutral rates in the US*, IMF Economic Review 64, pp 708-731.

tensions based on the above model have added variables to the description of the path followed by the natural rate of interest and the output gap, including variables which relate to the financial cycle, the risk appetite of financial market agents, and a possible binding lower bound, and can likewise have a bearing on the path of the natural rate of interest.<sup>12</sup> Finally, the model framework presented here for estimating the natural rate of interest is closely linked to trend/cycle models, and to dynamic stochastic general equilibrium (DSGE) models which can likewise assist in identifying and visualising the (medium-term) path of the natural rate of interest.<sup>13</sup> The overall verdict of the different analyses is that the natural rate of interest has experienced a trend decline, though the different approaches disagree as to its level and volatility. This holds true for the euro area as well as for other currency areas like the United States. Note, however, that results are always fraught

with a high degree of estimation uncertainty.

<sup>12</sup> See M Juselius, C Borio, P Disyatat and M Drehmann (2016), Monetary policy, the financial cycle and ultra-low interest rates, BIS Working Paper No 569; A Pescatori and J Turunen (2015), op cit; C S Hakkio and A L Smith (2017), Bond premiums and the natural rate of interest, Federal Reserve Bank of Kansas City, Economic Review, pp 5-40; A Cukierman (2016), Reflections on the natural rate of interest, its measurement, monetary policy and the zero lower bound, CEPR Discussion Paper No 11467.

<sup>13</sup> See Del Negro et al (2017), op cit; Cúrdia et al (2015), op cit; Barsky et al (2014), op cit; A Gerali and S Neri (2017), Natural rates across the Atlantic, Working Paper No 1140, Banca d'Italia; B K Johansson and E Mertens (2016), A Time Series Model of Interest Rates With the Effective Lower Bound, Finance and Economics Discussion Series 2016-033, Board of Governors of the Federal Reserve System; R K Crump, S Eusepi and E Moench (2017), The term structure of expectations and bond yields, Federal Reserve Bank of New York Staff Reports No 775; and T A Lubik and C Matthes (2015), Calculating the natural rate of interest: a comparison of two alternative approaches, Economic Brief 15-10, Federal Reserve Bank of Richmond.

understandable and reasonable if the natural rate of interest is to be regarded as a reference point for the key interest rate to be chosen by the central bank, the most immediate impact of which is on money market rates, which are likewise deemed very safe. This means that the natural rate of interest and (the inflation-adjusted) key interest rate are compared in a manner that is equivalent in terms of risk. At the same time, however, monetary policymakers should not focus exclusively on a secure interest rate. Precisely in view of their relevance to inflationary pressure due to the real economy, it is also sensible not to lose sight completely of interest rates at further stages of the monetary policy transmission process. In this respect, differing measures for returns on capital are an appropriate indicator.

A study of various measures of returns on capital reveals a slower decline for returns on borrowed funds, especially in the case of corporate bonds with a high credit rating, but no de-

cline in the given various measures of the return on capital and the return on equity (see the box on page 37 et seq).

## ■ Assessment

For various reasons, the natural rate of interest has been attracting greater interest of late. For monetary policymakers, the natural interest rate is in many cases a key concept for gauging the degree of expansion of their monetary policy. To this end, a reliable and robust analysis of the causes of the level of and change in the natural rate of interest is required. Surveying selected methods of determining the natural rate of interest shows, however, that quantified conclusions about the level of this variable are subject to considerable uncertainty. Above and beyond the customary model uncertainties, differences are also due to differing concepts of the natural interest rate: In particular, the time dimension, that is to say short-term equilibrium

*Return on borrowed capital on downward trajectory, while return on total capital displays a slightly upward trend*

*Need to determine causes before making an assessment*

## Developments in the real return on capital in Germany

Measuring the real return on capital – the ratio of earnings to capital input – requires a number of assumptions about the group of entities under observation as well as a definition of both earnings and capital. Since each of these assumptions can be subjected to critical scrutiny, the present text pursues an approach which is as broad as possible in order to obtain a robust outcome. In line with the thrust of the main text, this is less a matter of a precise determination of the level of the return on capital than of its trend over time. For this purpose, six approaches are explored below, sorted by the type of capital ranging from borrowed capital and total capital to equity capital.<sup>1</sup>

### Effective interest rates on bank loans to non-financial corporations

In view of the fact that enterprises in the corporate sector in Germany and the euro area are predominantly financed by loans from the banking sector,<sup>2</sup> lending rates are an obvious metric.<sup>3</sup> The chart on the left below shows the interest rate for bank

loans to non-financial corporations, which account for nearly two-thirds of gross value added in Germany, adjusted for inflation expectations over comparable maturities and on a 12-month average, broken down by original maturity. There are two distinct phases of the decline in interest rates, from 2009 to 2012 and from 2015 onwards.

### Returns on corporate bonds

Along with bank loans, corporate bonds represent the most important form of debt financing. The chart on the right below documents the remuneration of German corporate bonds over the past 60 years adjusted for autoregressive estimated inflation expectations over a medium-term maturity. The chart at the top of the next page shows

**Real effective interest rates on bank loans to non-financial corporations\***

% pa, month-end levels

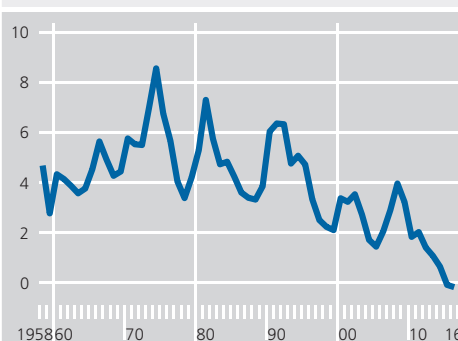


Sources: Consensus Economics and Bundesbank calculations.  
 \* Levels, by original maturity, real interest rates based on nominal interest rates less concurrent inflation expectations; 12-month averages.

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**Real return on outstanding domestic corporate bonds\***

% pa



Sources: Federal Statistical Office and Bundesbank calculations.  
 \* Domestic bonds of enterprises (non-MFIs) less autoregressive estimated inflation expectations of medium-term maturity.

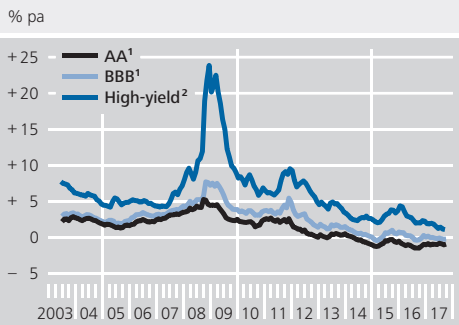
Deutsche Bundesbank

<sup>1</sup> Tax aspects are not considered separately in this connection – as a general rule, the return before tax on earnings is assumed as a basis.

<sup>2</sup> See H Uhlig and F De Fiore (2011), Bank finance versus bond finance, *Journal of Money, Credit and Banking*, 43(7), pp 1399-1421.

<sup>3</sup> See K Wicksell (1898, trans. 1936), *Interest and prices. A study of the causes regulating the value of money*. London, Macmillan & Co.

### Real return on outstanding euro-denominated corporate bonds by rating class



Sources: Merrill Lynch, Consensus Economics, Thomson Reuters and Bundesbank calculations. **1** iBoxx indices with residual maturity of seven to ten years. **2** Merrill Lynch index across all maturities.

Deutsche Bundesbank

European corporate bonds, broken down by class of risk. Here, too, it is apparent that there has been a declining trend since the mid-1980s; yield spreads between sovereign and corporate bonds are stable or shrinking.

### Net return on the aggregate capital stock

Besides the return on borrowed capital, it is possible to calculate various measures for the remuneration of total capital, which, in addition to borrowed funds, also includes

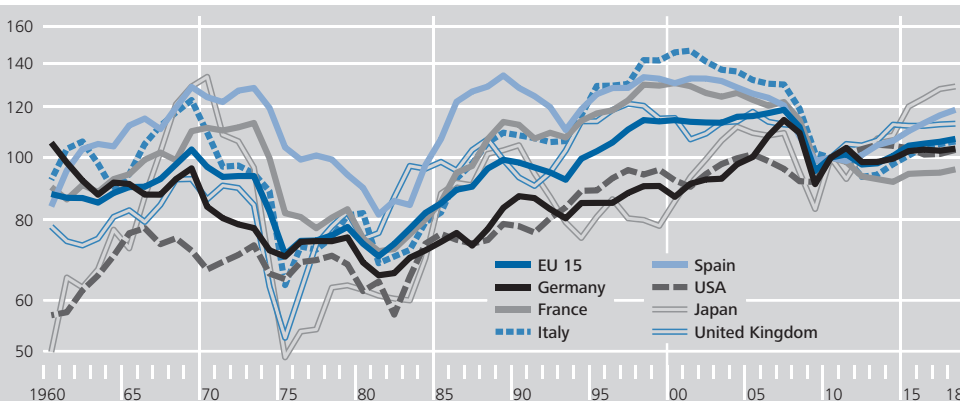
equity capital. One possible broad definition of the return on capital encompassing the economy as a whole would be the ratio of the share of net national income due to capital as a factor of production and the net capital stock, as used by the European Commission. The time series dating back to 1960 for the countries considered here as well as the EU 15 show, amidst quite a large range of fluctuation, a general upward trend interrupted by recession-related troughs, including around the years 2009 and 2013 (see the chart below).

### Return on the productive capital of non-financial corporations

More specifically tailored to the needs of enterprises and, in particular, their productive capital are measures from the national accounts for the non-financial corporations sector. Here, it is possible to calculate the return on the entire productive capital using the ratio of the operating surplus to the productive capital stock, with the productive capital stock being approximated across all fixed assets. Items suitable for use as narrower measures of the productive capital stock are tangible fixed assets (all assets ex-

### Net return on the aggregate capital stock for selected countries

2010 = 100, log. scale



Source: European Commission.

Deutsche Bundesbank

cluding intellectual property) as well as fixed assets excluding dwellings.

The operating surplus is the term used to describe the remuneration for all investors – equity and debt alike – and is therefore well suited to calculating the return on total assets.<sup>4</sup> Deducting interest payments to the creditors from this (and adding interest and dividends received) gives the corporate earnings and, with these, a measure of the return on capital geared to the equity providers.

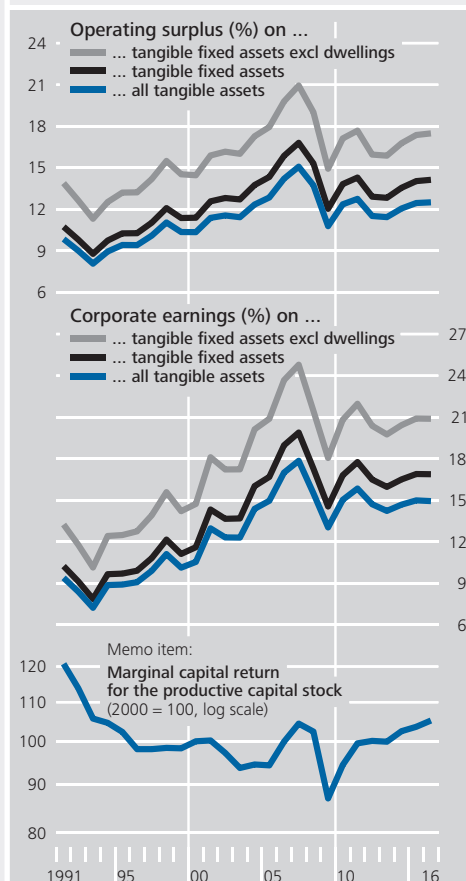
As may be seen from the adjacent chart, all of the proposed measures of the return on total assets since 1991 show no declining trend. And even the sharp drop in risk-free interest rates and interest rates on corporate bonds in the wake of the financial crisis cannot be discerned for these measures. In the early 1990s, the level lies between 7% and 14%; two decades later, it is between 14% and 21%, with significant declines in the years 1993, 2009 and 2013.

However, it is the average returns on capital which are shown; economic decisions do not, as a general rule, depend on the average return, but on the marginal return – in other words, the expected return on every additional euro invested. The average return is thus no more than a rough approximation of the marginal return,<sup>5</sup> although the marginal return on capital for the productive capital stock,<sup>6</sup> which is also shown as a memo item, does not display a significantly different profile following a catching-up process from the mid-1990s onwards due to German reunification.

#### Return on total capital on the basis of annual financial statement data

The pool of data on the annual financial statements gives the Bundesbank access to

Average return on non-financial corporations' capital based on the national accounts\*



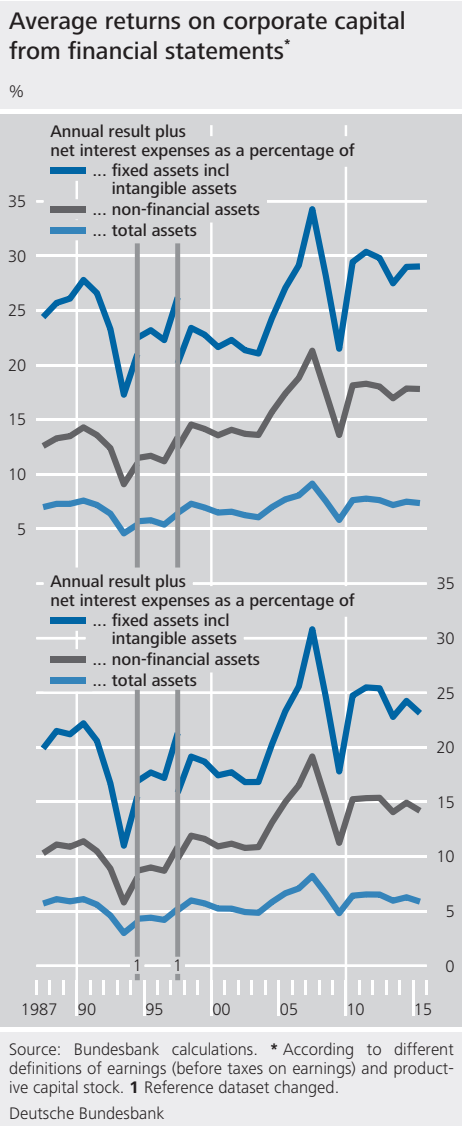
Sources: Federal Statistical Office and Bundesbank calculations.  
 \* Based on different definitions of net earnings and net fixed assets.  
 Deutsche Bundesbank

information on the balance sheets and profit and loss accounts of more than 100,000 enterprises. Data extrapolated

<sup>4</sup> The operating surplus is essentially nominal output less intermediate consumption, depreciation, and compensation of employees – in other words, the remuneration of labour as a factor of production.

<sup>5</sup> Under the simplifying assumption of a Cobb-Douglas production function, the average return tracks the marginal return. Concerning the reasons for the two types of returns drifting apart, see J Poterba (1998), The rate of return to corporate capital and factor shares: new estimates using revised national income accounts and capital stock data, Carnegie-Rochester Conference Series on Public Policy 48, pp 211-246, especially p 224.

<sup>6</sup> Calculated on the basis of a theoretical model with a CES production function.



from this cover over 90% of the turnover of the non-financial corporations sector. These data are extremely helpful not only owing to their breadth of coverage and the time period but also because they allow a sectoral breakdown for the purposes at hand. For internal consistency, when using this dataset the annual result before taxes on income and, additionally, the annual result before taxes on income plus interest expenses and less interest earnings are used as the numerator for calculating the return on capital. As the denominator, tangible assets including intangible fixed assets are used along with non-financial assets, which

additionally include inventories, and total assets, which also encompass financial assets.<sup>7</sup> As in the case of national accounts data, in the adjacent chart it is possible to identify a moderately rising trend as well as two slumps in the years 2009 and 2013. In contrast to the national accounts data, however, the return levels are higher on average, although the definitions of capital tend to be broader than in the measures based on national accounts metrics. For the best comparable measure – the annual result before taxes on income plus interest expenses less interest earnings as a percentage of tangible and intangible fixed assets from the annual accounts data pool, as well as, from the national accounts, the operating surplus as a percentage of all assets – the return levels based on the annual financial accounts data are more than twice as high. This is probably due, among other things, to incomplete coverage of all the economic sectors in the annual accounts data pool, as well as differences in the respective accounting rules.

### Earnings yield of German DAX 30 companies

Finally, for listed enterprises the earnings yield can be calculated as the ratio of the expected profits 12 months ahead to the market value of the enterprises. In contrast to the previous measures, this rate of return is forward-looking and thus provides a basis for deciding on a possible, marginal additional investment. On the other hand, the earnings yield captures only equity capital. As shown by the chart on page 41, the earnings yield displays no clear-cut trend and fluctuates between 4% and 11%, with identifiable significant declines in the wake

<sup>7</sup> These include cash and bank balances, short and long-term receivables, securities, participating interests and deferred income.



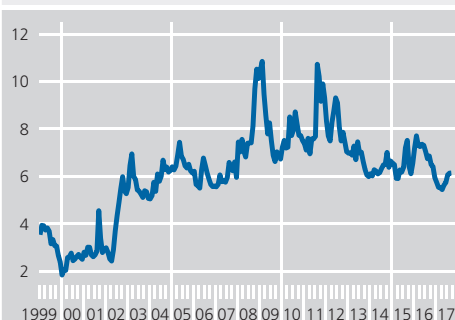
of the 2009 financial crisis and the 2013 European sovereign debt crisis. By contrast, the equity risk premium, ie the excess return that investors expect with given dividend expectations and given a risk-free alternative vehicle for the risk of an equity investment, shows a trend rise over the available period. This does not necessarily mean that shares have become more risky or less attractive but perhaps only that secure forms of investment have become harder to come by.<sup>8</sup>

### Conclusion

It is apparent that, in the wake of declining government bond yields, bank lending rates for enterprises and bond yields of private issuers, especially those with a high credit rating, have also been declining more and more, too – as is entirely consistent with arbitrage between government bonds and safe corporate bonds. Measures of the return on total capital and the return on equity, on the other hand, display no downward trend. This picture is also repeated for the United States, where the real return on capital – with the exception of troughs in 2001 and 2009 – has been showing an almost continuous upward trend since the 1990s.<sup>9</sup> And even looking at the real return on capital over a period of 200 years does not necessarily imply that how it has developed over the past 30 years has ushered in a new, unprecedented era.<sup>10</sup> From this perspective, there is much to suggest that a change in risk behaviour is the major factor behind the marked difference between the returns on borrowed funds and those on equity financing. Investors in equity capital as a volatile residual income class are not experiencing any sustained fall in returns, whereas the return on fixed interest income streams has declined noticeably.

### Real earnings yield of DAX-listed enterprises\*

%, month-end levels



Sources: Thomson Reuters I/B/E/S, Consensus Economics and Bundesbank calculations. \* Earnings expectations 12 months ahead in relation to the price index, adjusted for expected inflation.

Deutsche Bundesbank

<sup>8</sup> On the design and the identification of the earnings yield and the equity risk premium, see Deutsche Bundesbank, Stock market valuations – theoretical basics and enhancing the metrics, Monthly Report, April 2016, pp 15ff.

<sup>9</sup> See, for example, P Gomme, B Ravikumar and P Rupert (2011), The return to capital and the business cycle, *Review of Economic Dynamics*, 14(2), pp 262-278; updated and republished as (2015), *Secular stagnation and returns on capital*, St. Louis Economic Synopsis No 19/2015.

<sup>10</sup> See T Piketty (2014), *Capital in the twenty-first century*. Translated by Arthur Goldhammer, The Belknap Press of Harvard University Press, Cambridge, Massachusetts, especially Figures 6.3 and 6.4.

or medium to long-term equilibrium, and the inclusion of risk elements, do indeed result in very different assessments. From a monetary policy perspective, there are therefore some arguments for not giving too much weight to the concept of a natural rate of interest and for regarding it instead as one of a large number of indicators relevant to monetary policy, while remaining aware of its limitations.

The natural rate of interest has recently been advanced as an indicator of a sustained dramatic deterioration in the long-term outlook for growth (secular stagnation theory). In the academic debate, four explanatory factors have emerged as possible causes of a secular downward trend in the natural interest rate: a stronger propensity to save, a reduced inclination to invest, policy measures and, lastly, a change in risk aversion.

*Indications of demand for less risky assets as a key driver*

The finding presented in this article indicating an almost consistently high return on equity and total capital appears especially compatible with an explanation based more on a higher demand for less risky assets and less so with

theories about an increased propensity to save or a reduced inclination to invest since, in principle, both should be evident in the returns on borrowed capital as well as on equity capital.<sup>12</sup> Seen in that light, the finding given here does not corroborate the secular stagnation theory. Nevertheless, a study of the deeper-lying causes of a virtually constant return on equity with, at the same time, lower rates of interest on borrowed funds still merits further analyses.

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<sup>12</sup> Many research papers also find that the risk factor plays a crucial role in the natural rate of interest. These papers include M T Kiley (2015), op cit; regarding the specific form of risk aversion in premiums on safe investments and high liquidity in M del Negro, D Giannone, M P Giannoni and A Tambaloti (2017), Safety, Liquidity, and the Natural Rate of Interest, Federal Reserve Bank of New York Staff Reports 812; in a structural model for the United States and the euro area: Gerali and Neri (2017), Natural rates across the Atlantic, Banca d'Italia Working Paper No 1140. An approach that explicitly also considers a consistently high return on assets is chosen by R Caballero, E Farhi and P-O Gourinchas (2017), Rents, Technical Change, and Risk Premia. Accounting for Secular trends in Interest Rates, Returns on Capital, Earnings Yields, and Factor Shares, American Economic Review: Papers & Proceedings 107(5), pp 614-620. One possible explanation for the divergence of returns on equity and on capital from safe returns based on a shortage of safe-haven assets is presented by R Caballero, E Farhi and P-O Gourinchas (2017), The Safe Asset Shortage Conundrum, Journal of Economic Perspectives 31(3), pp 29-46.

## The supervisory review and evaluation process for smaller institutions and proportionality considerations

*The banking supervision framework in the European Union has been comprehensively changed, amongst other things by the implementation of Basel III and the launch of the banking union, with the aim of achieving a more resilient banking sector. Against this backdrop of increased regulation, the question arises as to whether certain regulatory requirements can be relaxed for smaller banks with straightforward business models without compromising the resilience of the banking sector as a whole. In this context, the principle of proportionality in banking supervision has increasingly featured in the public discourse. According to the principle of proportionality, both the application of prudential requirements and the design of internal risk measurement and management procedures should be commensurate with the business model, size and riskiness of each institution, and the significance of the institution for the entire banking system should be taken into account.*

*The proportionality principle is an important element of the supervisory framework, as diversified and decentralised structures such as those in the German banking market, with its more than 1,600 credit institutions, require differentiated rules and supervisory practices. This allows both for a better risk orientation, ie determining the focus of supervision in relation to an institution's risk, and for the efficient supervision of market participants.*

*As part of the ongoing supervision of credit institutions, the proportionality principle has thus far mainly been applied in assessing the adequacy of the internal risk measurement and management procedures (Pillar 2 of the Basel framework). This article looks mainly at how the Bundesbank and the Federal Financial Supervisory Authority (BaFin) anchor concepts of proportionality in their supervisory activities. This concerns, in particular, the implementation of the European Banking Authority (EBA) Guidelines on the supervisory review and evaluation process (SREP). Furthermore, possible approaches to introduce more proportionality into banking regulation in future are discussed under the heading "small banking box".*

## Proportionality in banking supervision

The prudential supervision of large, internationally active banks is based on a three-pillar concept under the Basel framework. Pillar 1 contains the regulatory minimum capital requirements for credit risk, market risk and operational risk, in accordance with the criteria prescribed by supervisors, as measured using the standardised approach or the internal model method. Pillar 2 covers internal risk measurement and management procedures and builds on the first pillar by including other material risks. The task of banking supervisors under Pillar 2 is to assess, as part of the SREP, whether a bank's internal risk measurement and risk management system is adequate. This may also include supervisory interventions such as additional capital or liquidity requirements. Pillar 3 contains supervisory transparency requirements, according to which banks must disclose key information on their risk situation, their capital and liquidity situation, and on risk measurement and management. This is designed to enable other market participants and the general public to assess a bank's risk situation, with the aim of strengthening market discipline.

Due to the increasing complexity of the financial system, this regulatory framework as a whole has also grown more complex. At the same time, in the EU these rules are being applied to all banks, not just to those that are internationally active. Against this backdrop, the principle of dual proportionality pursuant to Article 74 (2) and Article 97 (4) of the Capital Requirements Directive (CRD) is of key importance. On the one hand, banks must implement internal risk measurement and management procedures that are proportionate to the inherent complexity of their business activities and the associated risks. On the other hand, microprudential supervisory activities should also have regard to the nature, scale and riskiness of a bank, as well as its systemic importance. While both components are closely inter-

twined, this article focuses on the supervisory aspect of this dual proportionality. In the supervisory framework, the principle of proportionality is mainly applied in Pillar 2.

However, against the backdrop of a growing volume of prudential regulation, discussions are increasingly looking at what regulatory approaches could be used to more strongly anchor the principle of proportionality in the requirements of Pillar 1 and/or Pillar 3.

## The supervisory review and evaluation process – an overview

Under the SREP, an institution is subject to a comprehensive assessment. This involves an assessment of the institution's internal regulations, strategies and processes, as well as an assessment of its risks and its capital and liquidity resources. Ultimately, the aim is to determine whether sufficient risk coverage is assured for risks against which capital can be held and for liquidity risks through the presence of corresponding capital instruments and liquid assets, and whether an appropriate basis for future risk coverage is provided by adequate and effective risk management. The key elements here include the internal capital adequacy assessment process (ICAAP) and the internal liquidity adequacy assessment process (ILAAP).

A key result of the SREP is the setting of the adequate capital level for each bank from a supervisory perspective, particularly in light of the risks entered into.

Harmonised European provisions for the SREP are found in the guidelines issued by the European Banking Authority (EBA/GL/2014/13). According to these, the core of the supervisory tasks in Pillar 2 is the business model analysis as well as the assessment of internal governance and the risks to capital and liquidity of an institution or group of institutions. The guidelines have been applicable since January 2016. The

*SREP: comprehensive assessment of an institution ...*

*... and determination of an adequate capital level*

*European guidelines issued by the EBA*

processes relating to the supervision of less significant credit institutions – which in Germany fall under the responsibility of BaFin and the Bundesbank – have been adjusted and/or supplemented on the basis of these guidelines. For example, a greater focus is now placed on the business model analysis. However, the most significant change for institutions concerns the supervisory measures that are set on the basis of the SREP. In contrast to the supervisory approach used in Germany until 2015, these measures now include a mandatory setting of a capital add-on for risks that are not covered by the Pillar 1 capital requirements. The aim of the German supervisory authorities is to uphold the principle of proportionality and ensure that an individual institution's circumstances are adequately taken into account. As the ICAAP of each institution is itself a key element of the SREP, proportionality is already taken into account up to a certain point. In addition, the approach presented in this article and practised in Germany has the clear advantage that the ICAAP can continue to be the main instrument for internal governance.

## Institution-specific risk profiles – a key element of ongoing supervision

*Risk profile as a central supervisory analysis and assessment tool*

Under the SREP, the Bundesbank, in consultation with BaFin, draws up an institution-specific risk profile, which serves as a central supervisory analysis and assessment tool. This includes an overall assessment of the respective institution in light of all risk-relevant factors known to supervisors. A key information source is the audit report for the annual accounts. Additional supervisory information is also incorporated, for example from discussions with senior management, surveys and requests for information, and on-site inspections. The structure of the risk profile is based, in particular, on the EBA's SREP guidelines. Accordingly, four assessment areas are defined for supervisors: the business model analysis, the assessment of in-

ternal governance, the capital adequacy assessment and the liquidity adequacy assessment.

Taking into account the business and capital planning of an institution, the business model analysis focuses on viability (12-month perspective) and sustainability (3-year perspective). In addition to internal factors (including ownership and corporate structure, profitability, strategic orientation and planning assumptions), the analysis also incorporates external factors (such as the macroeconomic environment and the competitive landscape). This results in a holistic and forward-looking analysis of the business model from both a quantitative and qualitative perspective, with the supervisory authorities taking a neutral stance towards the specifics of the business model.

*Elements of the risk profile*

The internal governance element involves assessing the adequacy of corporate governance and internal capital adequacy management. This is based, in particular, on the requirements for a proper business organisation pursuant to Section 25a of the German Banking Act (*Kreditwesengesetz*) in conjunction with the Minimum requirements for risk management (*Mindestanforderungen an das Risikomanagement – MaRisk*). In this context, for example, supervisors assess the adequacy of the internal control system, the compliance and risk control function, internal audit, and compliance with reporting and disclosure requirements. In the area of internal capital adequacy management, an assessment is made of the ICAAP's scope of application and methodology, as well as of reporting and the review of internal capital adequacy management.

The risks to capital are broken down into credit and counterparty risk, equity risk, interest rate risk in the banking book, other market risk, operational risk and other material risks. For the risks to liquidity, both short-term liquidity risk as well as medium to long-term funding risk are considered. In each case, supervisors assess both the level of risk and the adequacy and ef-

fectiveness of the procedures for managing and monitoring these risks.

*Materiality and proportionality as guiding principles*

The risk assessment is conducted in line with the principle of materiality. For instance, in the case of small credit institutions that conduct only traditional deposit-taking business, there is generally no need to assess other market risks. In addition, the depth of both the analysis and the assessment of the risk profile hinges on the principle of proportionality; in other words, it is much more intense for large, complex institutions with a high degree of risk than for smaller or low-risk institutions.

*Scoring and categorisation*

A score of 1 (no/very low risk; strong risk management) to 4 (high risk; weak risk management) is given for each of these four assessment areas and any additional sub-areas.

*Overall assessment: ...*

As well as presenting the above-mentioned institution-specific factors (quality dimension), the final, overall assessment also reflects the importance of the institution for the entire banking system (systemic dimension).

*... quality dimension and systemic dimension*

The key idea behind the overall score for the risk profile in terms of the quality dimension is the risk of an institution's status as a going concern being jeopardised, taking into account the analyses and the scores for the four above-mentioned areas. As well as a verbal assessment, a score from 1 to 4 is given.<sup>1</sup> In addition to this quality dimension, the institutions are placed into categories (I-IV) according to their impact on the stability of the banking system as a whole, which essentially depends on the size of their balance sheet and the type of business activities they conduct. Category I is assigned where the impact of a default on financial stability is deemed to be low, and category IV where it is deemed to be high. On the basis of these two dimensions, a final risk classification is made for each institution in a 4x4 matrix.

The overall assessment, which reflects the assessment of the quality of the institution and its impact on the stability of the banking system,

then forms the basis for the annual operational supervisory plans and for deciding on supervisory actions, such as the frequency and scope of discussions with senior management.

## ■ SREP capital determination

The main change to previous supervisory practice arising from the implementation of the EBA's SREP guidelines in Germany is the mandatory setting of an institution-specific capital add-on pursuant to Section 10 (3) of the German Banking Act. The first component of this is the SREP capital add-on (Pillar 2 requirement, or P2R). This is intended, in particular, to cover those risks which are not covered, or are not sufficiently covered, by the Pillar 1 capital requirements (8% of risk-weighted assets).

*Regulatory framework for Pillar 2 capital: ...*

The institution's ICAAP figures serve as the basis for determining the SREP capital add-on, whereby the Pillar 1 requirements – as minimum requirements – form the lower bound for each risk type ("Pillar 1 plus approach"). In addition, as was previously the case, qualitative shortcomings or model weaknesses can be taken into account when determining the capital add-on. Regulatory capital must be held against the resulting capital add-on; this must comply with the Pillar 1 structural requirements. This means that at least 56% of it must be Common Equity Tier 1 capital and at least 75% Tier 1 capital.

*... SREP capital add-on ...*

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<sup>1</sup> This has consequences for the subsequent supervisory activities. For example, the overall score of 4 for the risk profile not only results in a significant intensification of supervision – typically by way of an initial sharp increase in requirements to provide information, which is then used as a basis for further supervisory measures – but also in the institution's classification as a problem institution in accordance with Section 2.2.4 of the Prudential Supervisory Guideline (see Guideline on the implementation of and quality assurance for the ongoing monitoring of credit institutions and financial services institutions by the Deutsche Bundesbank of 19 December 2016 (Richtlinie zur Durchführung und Qualitätssicherung der laufenden Überwachung der Kredit- und Finanzdienstleistungsinstitute durch die Deutsche Bundesbank vom 19. Dezember 2016)).

*... for interest rate risk and "other material risks"...*

Of the risks factored into the SREP capital add-on, the most prominent and, in quantitative terms, the greatest risk is interest rate risk in the banking book. "Other material risks" include, for example, credit spread risk in the banking book, ie the risk that the creditworthiness of a borrower worsens and thus leads to write-downs or hidden losses. In addition, funding risk, ie the risk that it will only be possible to fund assets at higher costs, is also taken into account.

by contrast, is an expectation on the part of supervisors. It is a reference figure and early warning threshold, and the capital held to meet it can be used to absorb losses in times of stress. Unlike in the case of the Pillar 2 capital requirement, if P2G is undershot, this does not automatically trigger supervisory measures, but it does automatically lead to an increase in the intensity of supervision and normally to a requirement to draw up a capital plan.

*... and Pillar 2 capital guidance*

The second component is Pillar 2 capital guidance (P2G), which expands the concept of the capital conservation buffer. P2G is intended to ensure that the capitalisation of a given institution is so good that the entire minimum capital requirement under Pillar 1 and P2R can be met even in stress periods. P2G is determined on the basis of institution-specific stress test results. As such considerations also played a role, at least implicitly, in the calibration of the capital conservation buffer, P2G vies with the relevant Pillar 1 requirements. As a consequence, capital only need be held against the maximum of the corresponding Pillar 1 buffer and P2G. It should be noted that Common Equity Tier 1 capital always has to be held against the capital conservation buffer. By contrast, regulatory own funds and reserves pursuant to Section 340 f of the German Commercial Code (*Handelsgesetzbuch*) can be held against the portion of P2G that exceeds the capital conservation buffer.

In order to implement the EBA requirements, credit institutions pursuant to Section 1 (1) of the German Banking Act, which fall under the direct supervision of the Bundesbank and BaFin, underwent (or will undergo) their first capital determination in 2016 and 2017. In 2016, an SREP capital add-on was initially determined for 303 credit institutions. A general administrative act required the remaining credit institutions to hold capital against interest rate risk in the banking book above and beyond the capital requirements set out in the Capital Requirements Regulation (CRR). These institutions, too, will now undergo an SREP capital determination in the course of 2017. The introduction of the SREP capital determination over a two-year period allows for the roughly 1,600 affected credit institutions to be properly processed. According to the EBA guidelines, the SREP capital determination must be reviewed at least every three years (for a brief description of the methodology, see the box on pages 49 and 50).

*National implementation*

In Germany, P2G is determined using the results of the supervisory stress test underpinning the 2015, and in future 2017, surveys on the low-interest-rate environment (for a summary of the 2017 low-interest-rate survey, see the box on pages 52 and 53).

Based on the provisional figures for 2017,<sup>2</sup> the average SREP capital add-on works out at 1.4 percentage points, which equates to a total of €18 billion. By comparison, the SREP capital add-on for significant institutions in the Single Supervisory Mechanism (SSM) averaged 2 per-

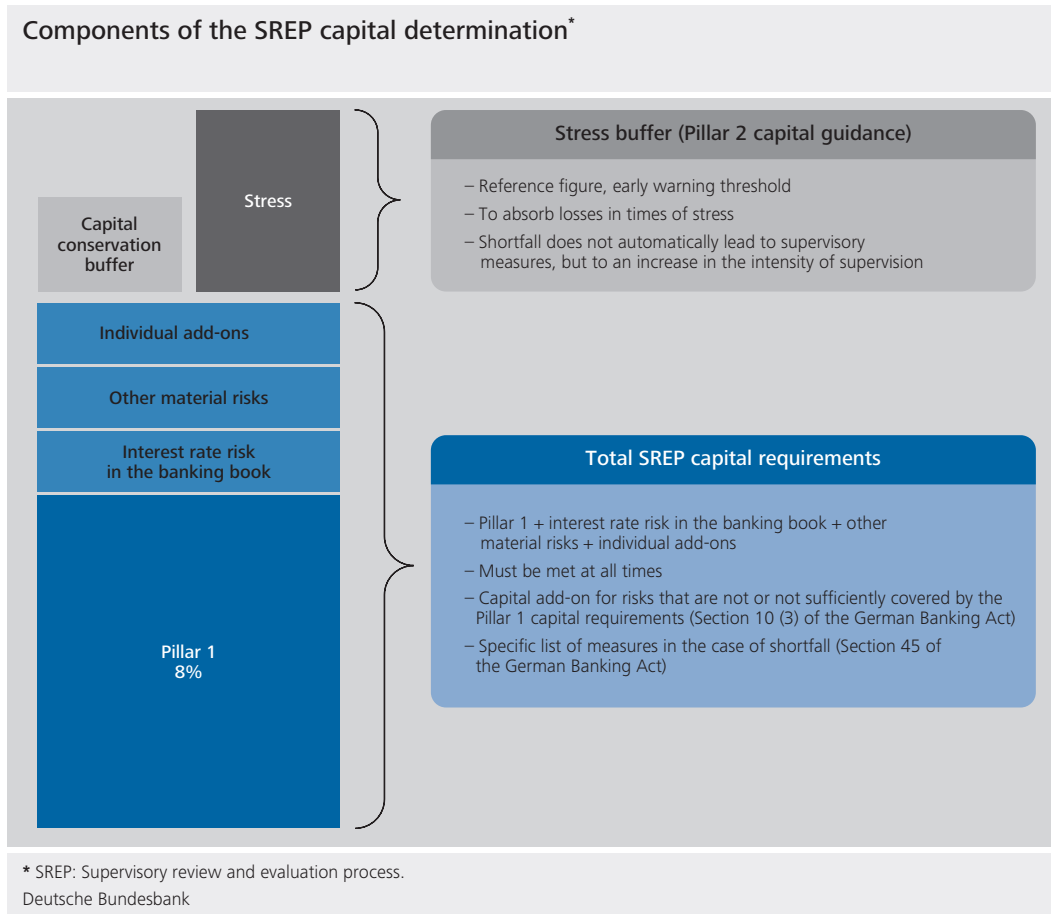
*Preliminary results for 2017*

*Hierarchy of capital requirements*

The SREP capital add-on is a Pillar 2 capital requirement that must be met at all times. If the Pillar 2 capital requirement is undershot, the supervisory authorities can take measures pursuant to Section 45 of the German Banking Act to improve the institution's capital base. P2G,

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<sup>2</sup> The process of drawing up/updating the SREP capital add-on decisions has not yet been completed. The majority of the SREP capital add-ons are currently at the consultation stage. Outstanding adjustments and/or contradictions could yet result in changes to the provisional figures.



centage points in 2016.<sup>3</sup> For the less significant institutions, interest rate risk in the banking book accounts for an average of 1 percentage point and other material risks account for 0.4 percentage point. The fact that interest rate risk accounts for such a large percentage of the SREP capital add-on underscores the importance of this type of risk for German credit institutions. At institution level, however, there are, in some cases, considerable differences in terms of risk exposure in these two areas. On balance, the bandwidth of the SREP capital add-ons ranges from 0 to 11 percentage points.

*Size of add-on independent of capitalisation*

The size of the capital add-on is determined solely on the basis of the amount of risks that are not or not sufficiently covered by Pillar 1 capital requirements. Actual capitalisation, by contrast, has no role to play in determining the capital add-on. Thus, well-capitalised credit institutions, too, may receive a high SREP capital add-on if they have a large percentage of risks that are not covered by Pillar 1. For most insti-

tutions, the size of the capital add-on therefore says little about supervisors' assessment of the overall risk profile. Only in the overall assessment is capitalisation, amongst other factors, taken into account.

A comparison of institution-specific capital requirements and actual capital levels (see the chart on page 51) shows that the vast majority of credit institutions have sufficient regulatory own funds to satisfy the additional SREP capital add-on, with the capital ratio averaging around 20%. There is a shortfall in only a few cases.

*Institutions are adequately capitalised*

Interestingly, individual credit institutions have taken first evasive action to reduce their capital requirements after the methodology for setting SREP capital requirements was presented and the first capital add-on decisions were sent out

<sup>3</sup> See SSM SREP Methodology Booklet – 2016 edition. [https://www.bankingsupervision.europa.eu/ecb/pub/pdf/srep\\_methodology\\_booklet\\_2016.en.pdf?486e2833820b13c740ffb49a0ee57672](https://www.bankingsupervision.europa.eu/ecb/pub/pdf/srep_methodology_booklet_2016.en.pdf?486e2833820b13c740ffb49a0ee57672)



## National methodology for setting SREP capital requirements

In line with the European Banking Authority (EBA) Guidelines, the SREP capital determination consists of two components (see the chart below): the risk portion (Pillar 2 capital requirement) and the stress portion (Pillar 2 capital guidance). Both components are calculated as an add-on in relation to the institution's total risk exposure amount (TREA) pursuant to the Capital Requirements Regulation (CRR).

The Pillar 2 capital requirement comprises three add-ons: add-on for interest rate risk in the banking book (IRRBB), add-on for other material risks, and an individual add-on if applicable.

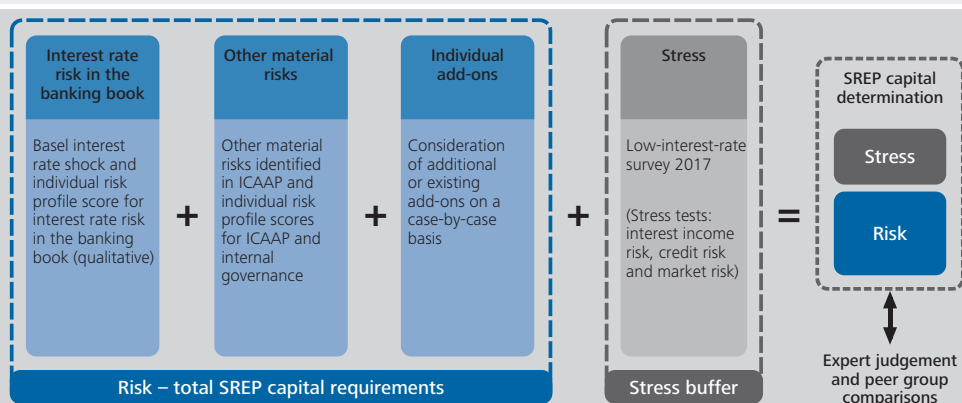
The calculation of the IRRBB add-on is based on the negative change in present value as a result of the Basel interest rate shock (parallel shift of the yield curve by  $\pm 200$  basis points). This is expressed as a proportion of the TREA. On the basis of the ratio calculated and the quality of risk management, which is determined using the qualitative individual risk profile score for IRRBB, IRRBB is allocated to one of 16

buckets. The relevant capital add-on can be determined from the upper add-on matrix on page 50. It should be noted that, on average, the add-on covers only about half<sup>1</sup> of the negative change in present value as a result of the Basel interest rate shock.

Other material risks which cannot be allocated to either Pillar 1 or IRRBB are factored in by way of a separate add-on. This is done by using data from the reports pursuant to the Financial and Internal Capital Adequacy Information Regulation (*Verordnung zur Einreichung von Finanz- und Risikotragfähigkeitsinformationen*), which institutions have been submitting since 2015. This yields non-Pillar 1 risks expressed as the difference between total risk (excluding inter-risk diversification effects) and Pillar 1 risks (including IRRBB). The difference between total risk and Pillar 1 risks (including IRRBB)

<sup>1</sup> The concept uses half of the negative change in present value to take into account the argument that the Basel interest rate shock framework also contains a strong stress component. The SREP merely envisages an interest rate shock of approximately 100 basis points in the Pillar 2 capital requirement.

### Overview of the SREP capital determination methodology\*



\* SREP: Supervisory review and evaluation process.  
 Deutsche Bundesbank

**Add-on matrix  
 “Interest rate risk in the banking  
 book (IRRBB)”**

Percentage points

Risk profile <sup>1</sup>	Negative change in present value (±200 bps)/total risk (pursuant to CRR)			
	0% to 2.75%	>2.75% to 3.75%	>3.75% to 4.75%	>4.75%
1	0.00	1.00	1.50	2.00
2	0.50	1.25	1.75	2.50
3	1.00	1.50	2.00	3.00
4	1.50	2.00	2.50	3.50

<sup>1</sup> Individual risk profile score for interest rate risk in the banking book (qualitative).

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**Add-on matrix  
 “Other material risks”**

Percentage points

Risk profile <sup>1</sup>	Non-Pillar 1 risks (excl IRRBB)/total risk			
	0% to 5%	>5% to 15%	>15% to 45%	>45% to 100%
1	0.00	0.50	1.50	3.00
2	0.25	1.00	2.00	4.00
3	0.50	1.50	2.50	5.00
4	1.00	2.00	3.00	6.00

<sup>1</sup> Worse of the two individual risk profile scores for ICAAP and internal governance.

Deutsche Bundesbank

equates to non-Pillar 1 risks and is expressed as a proportion of total risk. By constructing the metric in this way, certain institution-specific differences in risk measurement, particularly different confidence levels or different risk definitions, can be balanced out and the ICAAP results brought to a comparable level for the SREP. As an estimator of the importance of non-Pillar 1 risks, this metric forms the material basis for the add-on for other material risks. In addition to the ratio of non-Pillar 1 risks to total risk, the calculation of the capital add-on also incorporates the quality of risk management by means of the individual risk profile scores for ICAAP and internal governance. The worse of the two individual scores is used. Depending on how the two criteria shape up (risk level and quality of risk management), the relevant institution is allocated

to one of 16 buckets, from which, in turn, a specific capital add-on is derived. The institution-specific capital add-on is thus determined from the adjacent add-on matrix.

In addition, an individual capital add-on can be considered on a case-by-case basis in order to address aspects not covered by the two other components. These include, for example, deficiencies in internal governance.

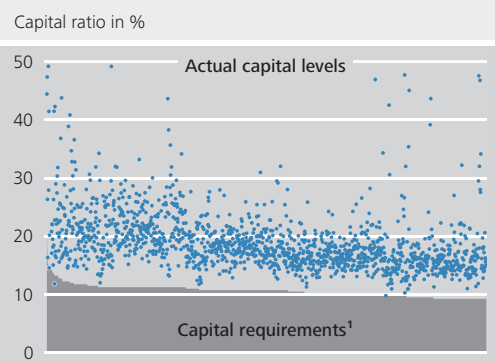
Pillar 2 capital guidance is derived from the result of the supervisory stress test for the 2017 survey on the low-interest-rate environment. As for the Pillar 2 capital requirement, the approach taken here entails using different buckets to determine the institution-specific requirement. The allocation to the relevant bucket is based on the institution-specific stress effect.

last year. For instance, the change in present value as a result of the Basel interest rate shock (parallel shift of the yield curve by  $\pm 200$  basis points) has declined considerably since 2016 at a significant number of institutions. To what extent this can be attributed to an optimised methodology, for example targeted parameter adjustments for positions with indefinite capital tie-up or the recognition of pension liabilities, or to a genuine change in financial circumstances, for example through hedging transactions or restructuring of proprietary investments, will have to be examined on a case-by-case basis. In addition, a number of institutions have, for internal capital adequacy reporting, started to report their risks in aggregate form only or not to recognise certain risks at all. Such adjustments raise questions about the quality of internal risk management procedures. The Bundesbank and BaFin will, therefore, keep a critical eye on any adjustments that result in a material change in risk exposure and thus the level of capital add-ons.

## ■ Foreseeable developments

Based on the results of the 2017 low-interest-rate survey and the phasing-in of the capital conservation buffer, the procedure for determining Pillar 2 capital guidance will be adjusted slightly. First, buckets will be redefined. In particular, this will take into account the fact that, by 2019, the capital conservation buffer of 2.5 percentage points will have been introduced in full, eliminating the need for a differentiated analysis of Pillar 2 capital guidance below this rate. Second, the size of the respective Pillar 2 capital guidance will now be linked more directly to the level of stress effects. This is possible because banks were informed ahead of the stress test that the results would be used to determine Pillar 2 capital guidance. This transparent approach also allowed data quality to be improved. In the case of an institution with nominally comparable stress effects in the 2015 and 2017 low-interest-rate surveys, the modified procedure will tend to result in higher

### Capital requirements versus actual capital levels\*



\* Each dot represents an institution. Data on capital requirements are preliminary. Actual capital levels based on data as at 30 June 2017. Figures exceeding 50% are not depicted.  
 ¹ Capital requirements (Pillar 1 + SREP capital add-on + capital conservation buffer).

Deutsche Bundesbank

Pillar 2 capital guidance. Overall, the institutions will – with just a few exceptions – have enough capital to cover this additional stress buffer. This will represent a challenge for only a small number of institutions.

In addition, German banks' capital adequacy concepts need adjusting because capital add-ons will be set regularly going forward. This is most relevant for institutions where governance is primarily designed to meet regulatory own funds requirements (known as "going concern" approaches).<sup>4</sup> Under these approaches, the only capital available as risk coverage potential is capital that is not needed to meet regulatory capital requirements. As capital add-ons increase regulatory capital requirements, their room for manoeuvre in terms of available risk coverage potential narrows so much, in some cases, as to render meaningful governance impossible. The institutions in particular were therefore keen that the supervisory framework for the ICAAP be adapted to the new realities. As the aim is for significant institutions (which are supervised directly by the ECB) and less significant institutions to be roughly in line with one another, the SSM re-

*New guidelines on capital adequacy in response to new realities*

*Procedure for calculating Pillar 2 capital guidance in 2017*

<sup>4</sup> See Deutsche Bundesbank, Banks' internal methods for assessing and maintaining internal capital adequacy and their relevance to supervision, Monthly Report, March 2013, pp 29-41.

## Stress tests as part of the 2017 low-interest-rate survey

### Content of the survey

Following two surveys in 2013 and 2015, the Bundesbank and the Federal Financial Supervisory Authority this year conducted a third survey among 1,555 small and medium-sized German credit institutions that are directly overseen by national supervisors on their profitability and resilience in the low-interest-rate environment. The aim of the survey is to gain a comprehensive insight into the profit outlook of German credit institutions and to identify at an early stage potential risks that might arise, above all, in a scenario of persistently low interest rates. The survey results will be taken into account in future supervisory activities.

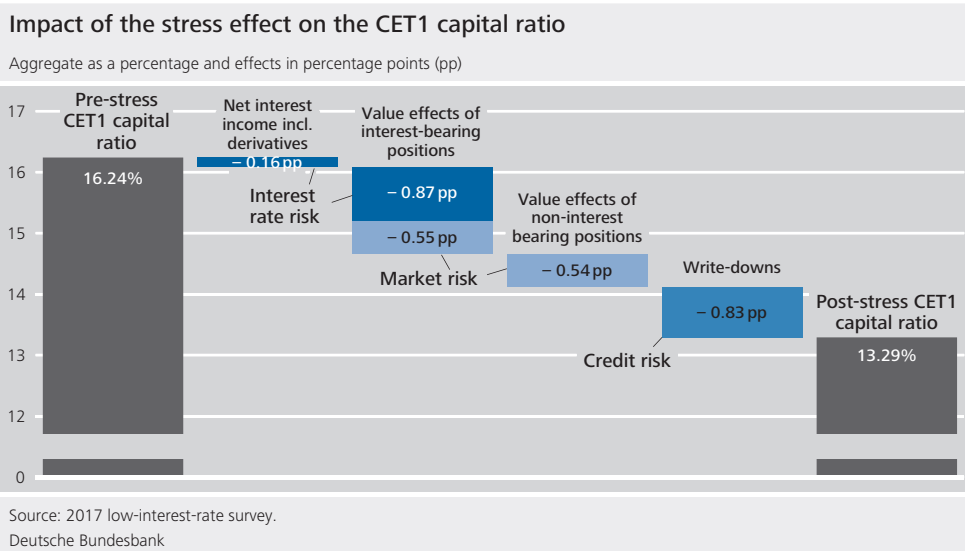
Supervisory stress tests were again part of the survey, which covered interest rate risks, credit risks, and market risks. The aim here was to test the credit institutions' resilience in a status quo scenario, taking into account additional stress factors such as an abrupt hike in interest rates, an increase in the number of defaults in the credit portfolio, as well as a sudden rise in credit

spreads or falling asset prices (see the chart below). The individual results from the stress tests are used to determine supervisory Pillar 2 capital guidance and thereby help to improve the stability of the German banking market even further.

### Results

Over a one-year stress horizon, the aggregate Common Equity Tier 1 capital ratio falls by just under 3 percentage points, from the most recent value of 16.24% to 13.29% at the end of 2017. The main drivers are value effects of interest-bearing positions resulting from rising interest rates and/or credit spreads. In a stress scenario, any available hidden reserves could also be liquidated to increase earnings and thereby mitigate the stress effect. Particularly vulnerable institutions are now subject to even more intensive supervision.

The stress test on interest rate risk shows that an abrupt interest rate hike of 2 percentage points would be passed on mainly on the assets side – ie in the form of rising



interest rates in lending – whereas interest on the liabilities side would increase to a much lesser extent. Nevertheless, due to the higher volume of interest-bearing liabilities, there is a slight fall in interest income in the short term. The stress effect is, however, largely driven by valuation effects, especially from securities in the liquidity reserve. These valuation effects account for around 60% of the stress effect arising from interest rate risk.

In the market risk stress test, approximately half of the stress effect was caused by value changes in interest-bearing positions. However, the valuation effects of non-interest-bearing positions make a disproportionately large contribution to the stress effect relative to their portfolio share of around 20%. Substantial losses from special funds and real estate funds are especially noteworthy in this regard.

The credit risk stress test leads to a fall in the Common Equity Tier 1 capital ratio of 0.83 percentage points. The main risk drivers in the credit risk stress test are loans to enterprises. These account for more than 30% of the total stress effect. Although loans secured by residential property constitute a similarly high proportion of the portfolio, they lead to considerably lower write-downs due to higher collateralisation ratios.

More information is available at:

[https://www.bundesbank.de/Redaktion/EN/Pressemitteilungen/BBK/2017/2017\\_08\\_30\\_joint\\_press\\_release.html](https://www.bundesbank.de/Redaktion/EN/Pressemitteilungen/BBK/2017/2017_08_30_joint_press_release.html)

requirements in terms of the ICAAP for significant institutions must also be incorporated.<sup>5</sup> New guidelines on the supervisory assessment of banks' internal capital adequacy concepts are therefore currently being developed.<sup>6</sup> This involves regular consultations with representatives of the banking associations. The guidelines are to be finalised at the end of this year.

The draft guidelines are based on principles, with particular emphasis on observing the principle of proportionality. As before, responsibility for designing and implementing the ICAAP lies with the institutions themselves. The ICAAP is to retain its central role in banks' internal processes and in supervision, as ICAAP results are to remain the starting point for determining capital add-ons in the SREP.

Overall, the German supervisory authorities are well equipped with the current design of the SREP for less significant institutions. The provisions of the EBA guidelines have been imple-

mented. A uniform methodology is used to determine prudential capital requirements for all institutions, ensuring a comparable and consistent approach and involving no additional operational burden for banks. At the same time, adequate account is taken of banks' particularities. Thanks to the now well-established internal capital adequacy reporting, the Bundesbank and BaFin have a systematically collected, high-quality data base, which means that additional data collection is generally not necessary. As a result, the processes that have been developed are efficient, easy to standardise and can be implemented in a risk-based manner. For the institutions, the method used to determine capital add-ons is clear and transparent in BaFin's decisions.

<sup>5</sup> See multi-year plan for SSM Guides on ICAAP and ILAAP. [https://www.bankingsupervision.europa.eu/ecb/pub/pdf/170220letter\\_nouy.en.pdf](https://www.bankingsupervision.europa.eu/ecb/pub/pdf/170220letter_nouy.en.pdf)

<sup>6</sup> [https://www.bundesbank.de/Redaktion/EN/Standardartikel/Tasks/Banking\\_supervision/risk\\_management\\_marisk\\_risk\\_bearing\\_capacity.html?https=1](https://www.bundesbank.de/Redaktion/EN/Standardartikel/Tasks/Banking_supervision/risk_management_marisk_risk_bearing_capacity.html?https=1)

Currently, the SSM is working on a harmonised SREP methodology for less significant institutions.<sup>7</sup> The Supervisory Board is scheduled to take a decision at the end of 2017.

## Proportionality from a regulatory perspective

In banking regulation, the principle of proportionality means that the prudential requirements and their application must be proportionate to the nature, scale and complexity of the risks associated with an institution's business model and activities.

Banking regulation already takes the principle of proportionality into account through the above-described gradations under Pillar 2. For instance, the CRR<sup>8</sup> contains size-dependent gradations in reporting requirements and, when determining capital charges for market risk, differentiates between trading book and non-trading book institutions in terms of the level of requirements to be met. The principle of proportionality is also implicitly recognised in the fact that small institutions generally apply only the CRR's simple standardised approaches, while entry barriers mean that model-based approaches are usually reserved for large institutions.

European banking regulation is based on the concept of the "single rulebook", in other words one binding regulatory framework for all Member States. It follows the regulatory standards agreed at the international level by the Basel Committee on Banking Supervision (hereinafter referred to as the Basel Committee). At the European level, the Basel rules were implemented in the CRR and CRD.<sup>9</sup> They are thus directly applicable (CRR) or must be applied after national transposition (CRD) by all institutions resident in the EU, irrespective of their size. This is intended to ensure a level playing field.

The Basel Committee provisions were recently fundamentally revised in response to the financial crisis.<sup>10</sup> This made the framework increasingly complex. Since small and medium-sized institutions do not enjoy the same economies of scale as large institutions in terms of meeting the heightened regulatory requirements, the increased complexity of the rules may be detrimental to the level playing field and create incentives for uniformity and size in the banking sector. Against this backdrop, there is increasing debate on whether and how banking regulation could be made more "proportionate" for small and less complex institutions, in particular.

## Proportionality in the revision of the CRR

On 23 November 2016, the European Commission presented a legislative proposal for the revision of the CRR and CRD. This was motivated by the implementation of the provisions of the Basel Committee (particularly in relation to liquidity, the trading book and the leverage ratio). However, the Commission's proposal also contains suggestions on how to render individual requirements in terms of reporting, disclosure and remuneration more proportionate. Under the Commission proposal, institutions whose average total assets over the last four years do not exceed an absolute threshold are to be granted relief in the above-mentioned areas. For reporting and disclosure requirements, it is proposing a threshold of €1.5 billion and for remuneration rules €5 billion (in combination with a criterion that depends on remuneration payments). As regards reporting requirements, the proposals aim primarily at reducing reporting frequency. According to the

*Single rulebook is regulatory mainstay in the EU*

<sup>7</sup> See Deutsche Bundesbank, The supervision of less significant institutions in the Single Supervisory Mechanism, Monthly Report, January 2016, pp 51-62.

<sup>8</sup> Regulation (EU) No 575/2013 of 26 June 2013.

<sup>9</sup> Directive 2013/36/EU of 26 June 2013.

<sup>10</sup> See Basel Committee on Banking Supervision, Basel III, A global regulatory framework for more resilient banks and banking systems, December 2010 (rev June 2011).

Commission's proposal, institutions with limited trading book activities (less than 10% of total assets, subject to a maximum of €300 million) would, moreover, be eligible to use a simplified standardised approach to calculate regulatory own funds requirements for trading book transactions.

## Initiative for a three-step approach with a "small banking box"

*A German initiative for simpler rules for small banks*

In addition to the European Commission's proposals for specific relief in the context of the review of the CRR and CRD, there is also a German initiative for even more proportionality in banking regulation. To this end, an expert working group has been created, including representatives of the German Ministry of Finance, BaFin, the Bundesbank and five associations representing the German banking sector. After the working group was set up and consultations had taken place, a working paper was drawn up, which the Federal Ministry of Finance put before the competent expert group of the European Commission in June of this year. It is being used there as the basis for further discussion at the European level. Specifically, the proposal is as follows.

- The full Basel III requirements will continue to apply to institutions that are systemically important or potentially pose a systemic risk – in terms of numbers, this is the smallest group, but it is very significant in terms of risk and therefore the most closely regulated. This group will receive no relief under the CRR and CRD.
- A second group of institutions which are neither large nor systemically important, but equally neither small nor low-risk, will receive some targeted relief, which can be achieved by adjusting individual points of the current rules.

- The third group constitutes small and non-complex institutions. This group, which is numerically the largest, is to receive the most relief. The idea is to create a separate set of rules: the "small banking box".

Creating a separate regulatory framework for small institutions is based on the idea that this can relieve such institutions of having to meet requirements that are not relevant to them more than can adjustments to the details of the existing regulatory framework. There is, moreover, the danger that a lot of detailed exemptions could ultimately make the rules less clear and more difficult to interpret. Creating a separate regulatory framework for small institutions would, by contrast, increase the clarity of the framework.

In the future discussions on route to establishing a "small banking box", care must equally be taken to ensure that the reduced reporting and disclosure requirements do not lead to a reduction in overall regulatory requirements, in particular with regard to the relevant institutions' capital and liquidity levels. In addition, when considering lowering reporting requirements, policymakers should not forget the information needed by other policy areas, such as monetary policy or macroprudential regulation. Ultimately, creating a "small banking box" is intended to achieve greater proportionality by eliminating requirements in terms of remuneration rules, Pillar 3 disclosure requirements and recovery and resolution planning that are not necessary from a supervisory perspective and by rendering the supervisory reporting regime noticeably less onerous.

Exactly where the threshold for banks within the "small banking box" should be has yet to be established in discussions at the European level; in this process, the circle of institutions involved and the planned reporting relief cannot be regarded in isolation. The German working paper proposes, by way of example, an absolute threshold of total assets of €3 billion and an, as yet unspecified, relative threshold which

*Contents of the "small banking box"*

would be tied to the gross domestic product of the Member State in question or the size of its banking sector, whichever is the lower. The quantitative threshold is flanked by qualitative criteria to ensure that only small institutions with a simple business model can fall within

the scope of the “small banking box”. Exemplary calculations show that even if the “small banking box” were to apply to a large number of banks, the vast majority of the German banking system’s total assets would be supervised according to the general rules.



## The Eurosystem's new money market statistical reporting – initial results for Germany

*On 1 July 2016, the Eurosystem introduced money market statistical reporting (MMSR), under which monetary financial institutions (MFIs) have begun to report transactions in the euro money market on a daily, transaction-by-transaction basis. This provides the Eurosystem with comprehensive and standardised information of both a highly granular and very timely nature to assess the situation on the money market. Current data on activity in, the conditions on and the structures of the money market are of major importance for implementing monetary policy. Given the overriding importance of the money market in the monetary transmission process, the statistics constitute a considerably improved underlying dataset for a more targeted design of the monetary policy toolkit.*

*The transactions captured in the scope of MMSR are euro-denominated money market transactions in the secured, unsecured, foreign exchange (FX) swap and EONIA swap market segments for selected institutions. At present, the largest 52 institutions in the euro area are required to submit reports. Some 14 of these institutions are domiciled in Germany and submit their reports to the Bundesbank. Moreover, owing to the unique features of the German banking system, the Bundesbank collects data from additional reporting MFIs domiciled in Germany in order to ensure that the sample is representative. A total of 128 institutions are currently subject to a reporting requirement.*

*On the basis of the data collected during the first year of MMSR, this article presents the current structure of the euro area money market, in particular for the German market. The lion's share of the trading volume was attributable to secured transactions. The survey found that trading in the secured and unsecured segments, as well as in foreign exchange swaps, was concentrated on overnight maturities. The bulk of secured trading and foreign exchange swaps took place between banks and across borders. In the unsecured money market, on the other hand, trading with non-banks was more pronounced, with a particular focus on transactions with resident counterparties.*

*MMSR will be used in future to not only analyse and assess the state of the euro money market but also so that the Eurosystem can provide an unsecured overnight reference interest rate.*

## The importance of MMSR for the Eurosystem

*Debut of collection of euro money market data on single-transaction basis*

The introduction on 1 July 2016 of MMSR<sup>1</sup> means that, for the first time, transactions conducted by MFIs in the Eurosystem money market are being reported on a daily, transaction-by-transaction basis. This provides the Eurosystem with standardised information of both a highly granular and very timely nature to assess the situation on the euro money market.

*Information on money market important, above all, for implementing monetary policy*

The monetary transmission process begins with the money market. Granular and timely information on money market activities and conditions is therefore of major importance for implementing monetary policy. In order to assess the effects of monetary policy, a profound understanding of the liquidity and funding costs of the banking system in the euro area is required. This is also highly topical in the present monetary policy environment, which is characterised by the Eurosystem operating as an intermediary and by large quantities of excess liquidity.<sup>2</sup> In addition, money market tensions during the financial crisis exposed the need to comprehensively monitor the functioning of the money market for monetary policy purposes. On the basis of solid evidence, more targeted measures can be taken in a crisis situation to maintain an appropriate monetary transmission process without monetary policy measures unduly constraining the functioning of the market.

*Timely, granular data for both short-term and structural analyses*

In essence, the transactions captured in the scope of MMSR are euro-denominated money market transactions effected by selected euro area institutions in the secured, unsecured, foreign exchange swap and EONIA<sup>3</sup> swap market segments. The deadline for submitting the data collected to the Bundesbank is 6:30 on the business day following the conclusion of the transaction.<sup>4</sup> This ensures that the required information is available in a timely manner and makes it possible to both assess the current market situation and analyse structural developments over time.

## Selection of reporting agents

Statistical data on money market transactions are collected from a sample of the 52 largest euro area MFIs, with the exception of money market funds (hereinafter referred to as the Eurosystem sample).<sup>5</sup> An MFI is required to report data on money market transactions if, on 31 December 2014, its total main balance sheet assets exceeded 0.35% of the total main balance sheet assets of all euro area MFIs. This number does not include branches outside the country of domicile of the reporting agent. The total main balance sheet assets are calculated by the European Central Bank (ECB) based on data on the consolidated MFI balance sheets collected by the national central banks for their respective member states.<sup>6</sup> Under this criterion, 14 institutions domiciled in Germany submit reports to the Bundesbank.

*Largest 52 euro area MFIs in Eurosystem sample subject to reporting requirement*

The Regulation also enables the national central banks to define the set of reporting agents as larger than the minimum framework set for the euro area. This right was granted in order to accommodate unique features in individual countries that play a major role in obtaining a representative set of money market statistics.

*Data collected from additional MFIs domiciled in Germany owing to unique features of German banking system*

<sup>1</sup> The legal basis for the collection of data is provided by Regulation (EU) No 1333/2014 (ECB/2014/48) concerning statistics on the money markets as amended by Regulation (EU) No 1599/2015.

<sup>2</sup> Excess liquidity is the term used to refer to the highly liquid deposits that commercial banks hold on their central bank accounts which are in excess of reserve requirements (excess reserves). The term also comprises funds deposited by banks in the deposit facility. Prior to the outbreak of the financial crisis in October 2008, the Eurosystem supplied the banking system with central bank money such that there was no meaningful excess liquidity (and also no shortage of central bank money).

<sup>3</sup> EONIA stands for euro overnight index average.

<sup>4</sup> More information on the money market statistics is available on the Bundesbank's website at [http://www.bundesbank.de/Redaktion/EN/Standardartikel/Service/Reporting\\_systems/statistics\\_of\\_the\\_money\\_markets.html](http://www.bundesbank.de/Redaktion/EN/Standardartikel/Service/Reporting_systems/statistics_of_the_money_markets.html)

<sup>5</sup> The Regulation provides for the possibility of expanding the sample at a later date subject to a decision by the Governing Council of the ECB. Thus, for instance, reporting agents in all euro area countries could be captured. This has not been implemented yet, however.

<sup>6</sup> The calculation is performed pursuant to Regulation (EU) No 1071/2013 of the European Central Bank of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector (ECB/2013/33) (OJ L 297, 7 November 2013, p 1).

Germany is a case in point. Its banking system has a much more heterogeneous structure, with a large share of smaller institutions, than those of many other countries in the euro area. In addition, banks in Germany are key actors in the euro money market since, for instance, they have traditionally been heavily involved in the (cross-border) redistribution of central bank liquidity. In order to analyse the money market and its structure, it is therefore important to also obtain information on whether, and to what extent, smaller institutions, as well as those with a variety of business models, are active in the money market. In view of these factors, it was necessary to enlarge the group of reporting agents in Germany in an appropriate manner.

*Criteria for selecting additional reporting MFIs in Germany: TARGET2 connections and total main balance sheet assets*

Two criteria motivate the sample selection for Germany. The first is that institutions have to have possessed a TARGET2 payment module account (PM account)<sup>7</sup> on 31 December 2014. Second, the amount of total main balance sheet assets has to have been over €1 billion on that date. Dependent branches whose parent company is domiciled in the euro area were excluded from the sample. In order to ensure proportionality, an optional exemption from the reporting requirement was created. This option is available if an institution has not made any transactions via its PM account that have to be reported under MMSR since 1 January 2014. However, once such a transaction is completed, it must be reported to the Bundesbank immediately by the institution. The exemption then expires.

*Reporting requirement in Bundesbank sample for 128 MFIs domiciled in Germany*

A total of 128 institutions in Germany are required to submit reports to the Bundesbank for MMSR purposes (hereinafter referred to as the Bundesbank sample). This comprises not only the largest institutions domiciled in Germany but also additional institutions from, *inter alia*, the savings bank and cooperative bank sector, as well as regional banks.

## ■ MMSR coverage

### General reporting items

MMSR covers euro-denominated transactions effected by reporting agents in the secured, unsecured, foreign exchange swap and EONIA swap (euro overnight index swaps, or OIS) market segments.

*Coverage of four money market segments*

Both borrowing and lending are reported in the scope of MMSR (bilateral reporting). This also makes it possible to capture transactions of reporting MFIs with counterparties not covered by the sample. Counterparties can be matched for particular evaluation purposes if both counterparties are reporting agents. This can occur either via a unique transaction identifier (UTI) or – if no UTI has been reported – via the transaction's individual attributes.

*Reporting of both sides of the market (borrowing and lending)*

Individual transactions with other MFIs, other financial intermediaries (OFIs), insurance corporations, pension funds, general government or non-financial corporations (wholesale<sup>8</sup> transactions) are to be reported. Transactions with central banks for investment purposes have to be reported as well.<sup>9</sup> As regards unsecured lending, only transactions with other MFIs are subject to the reporting requirement. As a general rule, transactions with a maturity of up to and including 397 days after the settlement date are reported. An exception is the EONIA swap market segment: here, transactions are to be reported for all maturities.

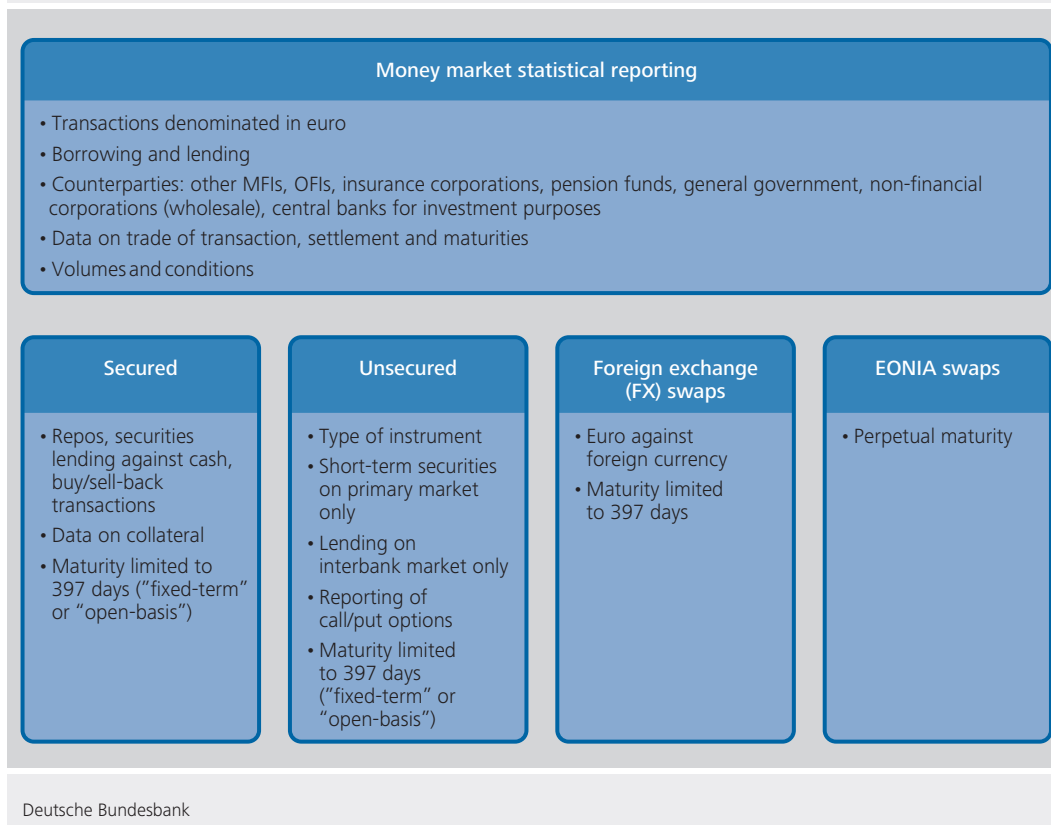
*Reporting requirement for transactions with a maturity of generally up to one year on the interbank market and with non-banks*

<sup>7</sup> A payment module (PM) account is a fully fledged account on the TARGET2 SSP that facilitates the use of all functionalities in the Bundesbank's account management system, including the settlement of individual payments, ancillary system settlement (eg securities clearing activities via Clearstream) and the settlement of retail payments. The PM account can also be used to obtain intraday credit and for recourse to standing facilities. This account is intended to settle the cash leg of open market operations and can also be used for holding minimum reserves.

<sup>8</sup> Classification as "wholesale" is in line with the Basel III LCR framework.

<sup>9</sup> What it means is that transactions as part of open market operations and standing facilities are not subject to the reporting requirement.

## MMSR coverage



*Reporting requirement with detailed information on individual transactions*

The following information must be reported for all market segments: attributes which clearly identify the transaction; information on the counterparty; data on the conclusion, settlement and maturity; as well as the volume and conditions. Additional attributes must be given depending on the market segment.

### Reporting items specific to market segments

*In secured segment: coverage of repos, securities lending against cash and buy and sell-back transactions, each with information on the collateral used*

As regards the secured segment of the money market, MFIs report repos, securities lending against cash as well as buy and sell-back transactions. Transactions can have either a fixed maturity ("fixed-term") or the option of extending or ending the arrangement on any given date ("open-basis"). If an open-basis transaction is rolled over, it is reported on a daily basis until termination. The nominal amount and interest rate for the transaction are reported in this market segment. The MFI reports whether

the interest rate is fixed or floating (variable rate). Information on the collateral posted is also provided, specifying whether it is single collateral, multiple collateral or a collateral pool. If available, the international securities identification number (ISIN) of the collateral item(s) is included in the report. Otherwise, identifying features of the collateral such as the sector of the issuer, the CFI code<sup>10</sup> or information as to whether it is a pool without an ISIN or not are reported. Further information to be provided includes the nominal value of the collateral and any haircut.

Items that are required to be reported in the unsecured market segment include deposits, call money/call accounts and short-term securities. The latter include certificates of deposits, (asset-backed) commercial paper, floating rate notes and other short-term debt securities is-

<sup>10</sup> Classification of financial instruments pursuant to ISO 10962.

*In unsecured segment: coverage of deposits, call money/call accounts and trading in short-term securities on primary market*

sued (unsubordinated securities except for other equity with a maturity of up to and including 397 days after the settlement date). Call money and call accounts – just like open-basis transactions in the secured market segment – are reported on a daily basis until they mature. Here, it is the outstanding amounts at the end of the business day and not individual transactions that are to be reported. MFIs report purchases and sales of short-term securities only upon issue; secondary market trading is not subject to the reporting requirement. Other items to likewise be reported in the unsecured market segment are the nominal amount and the interest rate for the transaction, broken down by fixed rate or variable rate remuneration. In this segment, borrowing transactions with all above-mentioned counterparties are reported. For lending, only transactions with other MFIs are reported.<sup>11</sup> Specifically for this market segment, the type of instrument and additional attributes are to be listed where the transaction contains a call/put option on the part of the creditor or debtor.

*Foreign exchange swaps reported if euro exchanged for foreign currency*

Foreign exchange swap transactions in which the euro is one of the exchanged currencies fall under the reporting requirement. Such transactions are relevant for the analysis of the euro area money market owing to their impact on euro liquidity. For this market segment, too, the nominal amount of the transaction, the foreign exchange spot rate and foreign exchange forward points are to be given. The report also includes the foreign currency.

*Even EONIA swaps with maturities of over one year are reported*

In the case of EONIA swaps, the EONIA variable overnight rate (a reference rate for unsecured euro overnight trading) is exchanged for a fixed interest rate. These transactions are reported under MMSR irrespective of their maturity. Not only the nominal amount but also the agreed fixed rate of the transaction is reported.

## Overview of the data in the context of the Eurosystem

The collection of statistical data on money market transactions commenced on 1 July 2016. In order to gain an initial overview of the information acquired since then, the trading volumes of the secured, unsecured and foreign exchange swap market segments will be examined. It is not possible to comment on the EONIA swap segment due to statistical confidentiality.

The first year of MMSR was characterised by a high level of excess liquidity, stemming especially from the Eurosystem's high volume of asset purchases for monetary policy purposes.<sup>12</sup> Purchases made under the expanded asset purchase programme (APP) increased excess liquidity from just over €900 billion in July 2016 to around €1,600 billion in June 2017. At the same time, the Eurosystem's deposit facility rate remained unchanged at -0.40%. Owing to the very high level of excess liquidity, the deposit facility rate currently serves as the reference rate for the EONIA, meaning that the EONIA hovered between -0.32% and -0.37% in the period observed. These conditions also had an impact on money market activity.

The 52 institutions included in the Eurosystem sample reported an average volume of just under €800 billion per business day (for around 37,000 transactions each day) within the first year of MMSR in the secured, unsecured and foreign exchange swap segments. A comparison of the three market segments analysed shows that the secured segment had the largest share of the total volume, followed by foreign exchange swaps and the unsecured segment.

*Data starting from 1 July 2016 available*

*High excess liquidity and negative deposit facility rate are key conditions of money market*

*Secured segment with largest market share*

<sup>11</sup> A reporting requirement for lending to non-banks was waived since such transactions are largely assignable to the reporting agents' mortgage business and thus have no relationship with the money market.

<sup>12</sup> See Deutsche Bundesbank, The macroeconomic impact of quantitative easing in the euro area, Monthly Report, June 2016, pp 29-53.

*Lion's share of foreign exchange swaps were cross-border transactions*

Looking at the geographical distribution of the counterparties shows that more than half of all transactions in the unsecured money market were concluded with domestic counterparties, i.e. with counterparties resident in the same country as the reporting institution. The bulk of foreign exchange swaps took place across borders, however. These were split roughly evenly between transactions with counterparties domiciled within and outside the euro area.<sup>13</sup>

Building on this initial overview of MMSR in the Eurosystem context, this article will now present a more in-depth, data-based examination of the euro money market in Germany.

## Detailed analysis of the euro money market in Germany based on the Bundesbank sample

*In first reporting year, institutions in Bundesbank sample reported transaction amount of around €67 trillion, with just under 6 million transactions*

In the scope of MMSR, a total transaction amount of €67 trillion was reported in the secured, unsecured and foreign exchange swap segments by the 128 reporting MFIs in Germany (including the 14 institutions also included in the Eurosystem sample) between 1 July 2016 and 30 June 2017. The transaction amount was spread across around 6 million reported transactions. A volume of over €260 bil-

lion on average was traded each business day (at around 23,000 transactions per day).

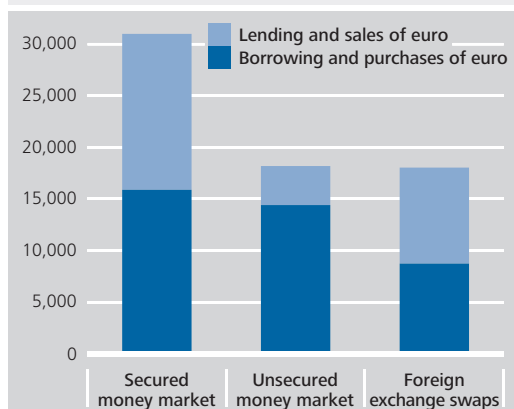
As in the Eurosystem sample, the largest share of the volume for the MFIs in Germany subject to the reporting requirement came from the secured segment, at just under €31 trillion. This corresponds to a share of around 46% of the transactions reported in the three segments under review. The unsecured segment and foreign exchange swaps accounted for around 27% (€18 trillion) of the contracts traded. Roughly half of the trading volume was attributable to borrowing and the other half to lending, an exception being the unsecured segment, which had a significantly higher share of borrowing. This is due to the asymmetrical reporting requirement: in the case of lending, only interbank market transactions are to be reported. When interpreting these aggregate figures, it should also be borne in mind that transactions between reporting agents are reported bilaterally.

*Bulk of transaction amount attributable to secured segment*

<sup>13</sup> Statements on the distribution of secured money market transactions cannot be published at present owing to Eurosystem publication restrictions that are currently in place.

### Transaction amounts, by market segment (Bundesbank sample)\*

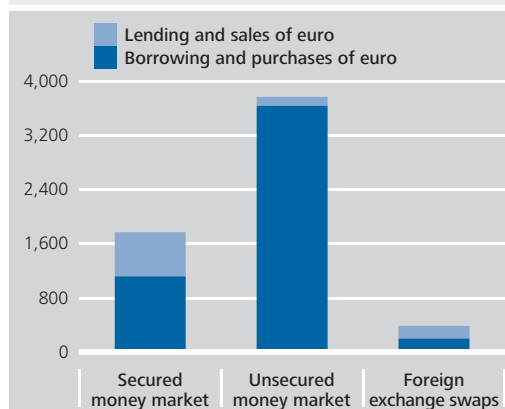
Volumes in € billion, as at 8 September 2017



\* For the period from 1 July 2016 to 30 June 2017.  
 Deutsche Bundesbank

### Number of transactions, by market segment (Bundesbank sample)\*

Thousands, as at 8 September 2017



\* For the period from 1 July 2016 to 30 June 2017.  
 Deutsche Bundesbank

*Largest number of transactions in unsecured segment owing to activity of smaller MFIs*

The number of transactions was dominated by unsecured money market trading at just under 4 million transactions (64%). This is due to the high proportion of smaller reporting agents, which were active in greater numbers in the unsecured market. The secured segment accounted for 30% of the contracts and foreign exchange swaps for just under 7%. The notably smaller proportion of foreign exchange swaps is attributable to the higher transaction amounts on average. The foreign exchange swap figure therefore stood at €47 million, while the figures for the secured and unsecured segments amounted to €17 million and €5 million respectively. However, the median for each segment was significantly below these values in some cases. This shows that a large number of transactions with somewhat smaller volumes were reported compared to a low number of high-volume transactions.

## Secured money market

*Secured transactions largely took place across borders*

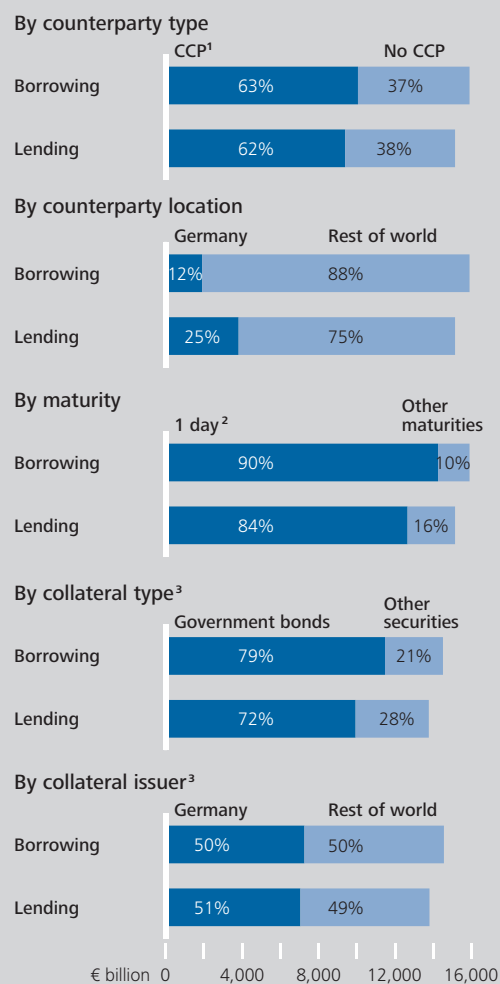
In the secured segment, transactions were split almost equally between borrowing (around €16 trillion) and lending (around €15 trillion). The institutions included in the Bundesbank sample concluded most of their secured trading contracts across borders. Some 75% of lending and 88% of borrowing was conducted with counterparties domiciled abroad, most of it with counterparties outside the euro area.

*Secured trading mainly via central counterparties*

An analysis of the counterparties reveals that just under 80% of transactions were concluded in the interbank market.<sup>14</sup> At the same time, just over 60% of all transactions were settled via a CCP. Nevertheless, the vast majority of the transactions (more than 80%) were traded against individual securities and not against a range of securities with established minimum standards (“baskets”, which are often provided by CCPs). This suggests that, in the current market environment, secured transactions are often driven by securities and less by liquidity.

### Structure of the secured money market\*

Overall volumes and shares, as at 8 September 2017



\* For the period from 1 July 2016 to 30 June 2017. <sup>1</sup> Central counterparty. <sup>2</sup> Possible maturities are overnight, tom/next and spot/next. <sup>3</sup> Calculation based on transactions for which an ISIN has been provided.

Deutsche Bundesbank

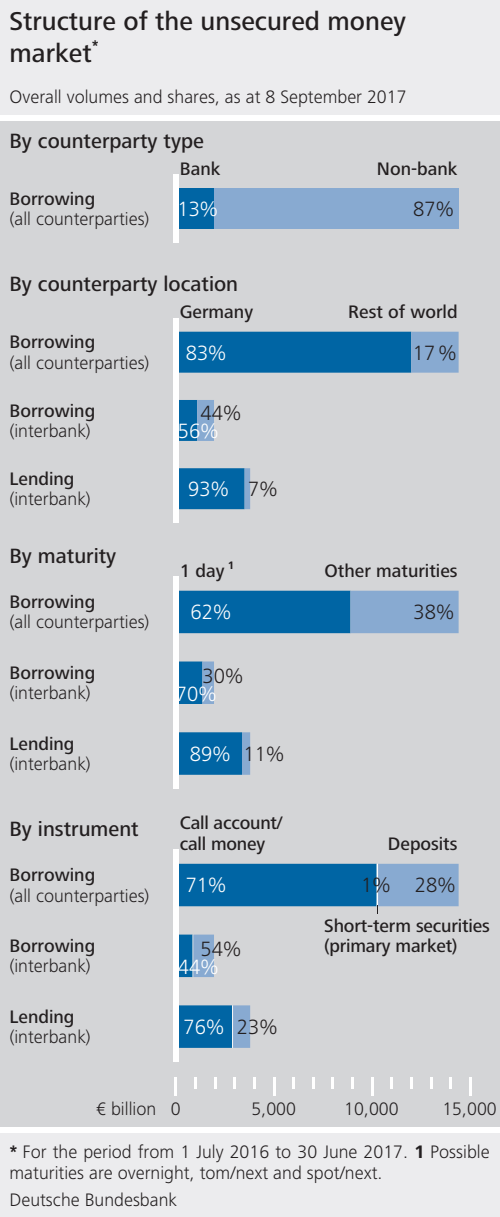
Around three-quarters of the securities posted as collateral were government bonds. In addition, approximately 50% of the transactions carried out by institutions in the Bundesbank sample were concluded against collateral issued in Germany. Securities issued in France and Italy were also posted more often as collateral.<sup>15</sup>

*Primarily government bonds posted as collateral*

The maturity of the transactions tended to be short-term. Over 80% of trading contracts

<sup>14</sup> The interbank market comprises transactions between banks, including central counterparties (CCPs).

<sup>15</sup> Calculations are based on transactions for which an ISIN has been provided.



*Secured trading chiefly in overnight segment*

were concluded with a maturity of one day (overnight, tom/next and spot/next).<sup>16</sup> This is partly attributable to the fact that open-basis transactions have to be reported daily for as long as they continue to be rolled over. In the case of longer maturities, transactions in the secured borrowing segment were primarily concluded with a maturity of one week, while, in the lending segment, this maturity reached one month.

## Unsecured money market

In the period under review, around €2 trillion in borrowing operations and €4 trillion in lending operations were carried out in the unsecured interbank market. The agents reporting to the Bundesbank were therefore more likely to be lenders on average. With regard to lending, what is noteworthy about this segment is that only interbank activity is reported. In the case of borrowing, however, transactions with non-banks are reported in the scope of MMSR. The inclusion of these transactions results in a total borrowing figure of around €14 trillion, ie the interbank market constituted only around 13% of the total unsecured borrowing transactions recorded. A greater share of the transactions with non-banks were, in particular, with non-financial corporations and investment funds, with the exception of money market funds.

*Interbank market of only minor importance in unsecured borrowing*

An analysis of the counterparties' countries of domicile highlights the fact that institutions in the unsecured market segment were primarily active in their home markets. In the interbank market, 93% of the lending transaction volume and 56% of the borrowing transaction volume was conducted with banks domiciled in Germany. Taking all counterparties into account, 83% of borrowing transactions were carried out in Germany. The discernible preference for trading with domestic counterparties in the unsecured segment can be attributed, first, to the greater degree of information generally available on these counterparties. Second, the pre-existing network systems in Germany also contribute to domestic market activity.

*Unsecured trading mostly within Germany*

Trading was dominated by deposit business, ie deposits and call money/call accounts. In the case of borrowing in the interbank market, deposits with a fixed maturity made up around

<sup>16</sup> Overnight: a loan where the loan is arranged and the principal is made available on the same day. Tom/next (tomorrow/next day, from tomorrow to the next day): the principal of a loan is made available the business day after it has been arranged. Spot/next: the principal of a loan is made available two business days after it has been arranged.



*Deposits and call money/call accounts are most important instruments in unsecured segment*

54% of the traded volume, while call money and call accounts accounted for 44%. In terms of lending, the share of the latter was in fact just under 76% (deposits: 23%), which can be attributed to the fact that they are reported on a daily basis when rolled over. Sales and purchases of short-term securities on the primary market made up less than 2% of the traded volume in each case. When analysing the borrowing levels of all counterparties, the share of call money and call accounts was significantly higher than the corresponding share in the interbank market, at 71%. Only 28% of transactions were concluded in the form of deposits with a fixed maturity.

*Unsecured trading volumes strongly concentrated on overnight segment*

In the interbank market, by far the largest share of the transaction amount went to the overnight segment, where 89% of lending and 70% of borrowing took place with a one-day maturity (overnight, tom/next and spot/next). When all counterparties were included, the share of overnight borrowing was still 62%. In the case of longer maturities, even greater borrowing activity could be observed in the unsecured segment for maturities of up to three months.

## Foreign exchange swap market

*Euro is mainly swapped against US dollars*

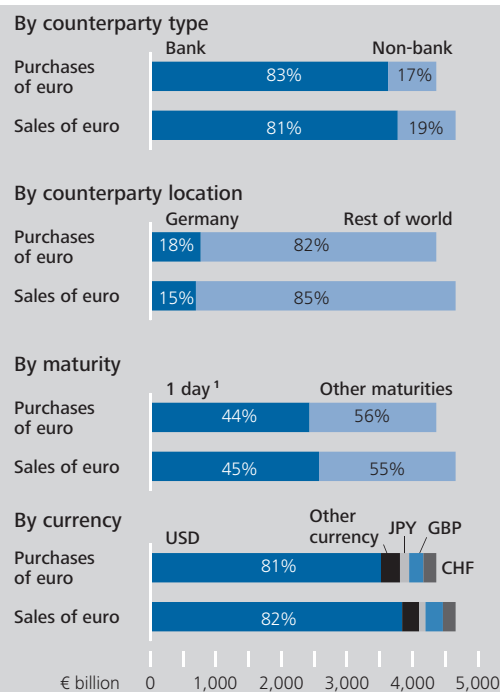
In the foreign exchange swap segment, MFIs traded a total volume of around €18 trillion. As in the secured segment, reports were spread almost evenly between transactions that absorbed euro liquidity and transactions that generated euro liquidity. Over 80% of the foreign exchange swaps involved an exchange of euro liquidity for US dollars, with the other main currencies for which the euro was exchanged being the pound sterling, Swiss francs and yen.

*Foreign exchange swaps dominated by interbank market transactions*

Over 80% of the counterparties in foreign exchange swaps were banks, and only 18% of the counterparties purchasing euro were domiciled in Germany (15% in the case of counterparties selling euro). Just under half of the

### Structure of the foreign exchange (FX) swap market\*

Overall volumes and shares, as at 8 September 2017



\* For the period from 1 July 2016 to 30 June 2017. <sup>1</sup> Possible maturities are overnight, tom/next and spot/next.  
 Deutsche Bundesbank

transactions were concluded with counterparties domiciled in the United States, the United Kingdom and France. Maturities were chiefly in the overnight segment with a 55% share, while increased activity was also observable in the one-week and one-month segments.

## Conclusion and outlook

The data collected under MMSR open the door to a comprehensive, daily and granular insight into the activities on, and structure of, the euro money market. Unlike previous surveys and other data sources that depict individual sections of the money market, usually geared to a specific reporting date, the Eurosystem's MMSR provides the opportunity to systematically assess the functional ability of, and dynamics of change in, the money market and to detect structural change earlier than before. The new MMSR framework will thus strengthen the Eurosystem's analytical capacity. Given the over-

*Comprehensive, daily and granular insight into euro money market*

riding importance of the money market in the monetary transmission process, the statistics provide a considerably improved basis for a more targeted design of the monetary policy toolkit in future.

*Money market in Germany focused on secured overnight interbank trading*

In all of the segments analysed in this article, it can be observed that euro money market trading in Germany was mainly concentrated on overnight maturities. Most of the trading was also between banks; only in the unsecured money market was trading with non-banks more pronounced. This segment also predominantly saw trading with counterparties domiciled in Germany, while cross-border transactions were predominant in the secured and foreign exchange swap segments. It becomes clear when comparing the segments that secured transactions make up the lion's share of the trading volumes. This secured trading is carried out chiefly via CCPs and government bonds are generally posted as collateral, with most of the posted collateral being issued in Germany. Deposit business (deposits and call money/call accounts) are predominant in the unsecured segment, while the trading of short-term securities on the primary market plays a negligible role. The vast majority of foreign exchange swaps are transactions against the US dollar.

*Additional reporting agents in Bundesbank sample with added value for analysis*

The Bundesbank sample, which is broader compared to the Eurosystem sample and which also includes smaller MFIs, reveals differences between the money market activities of smaller and larger institutions in Germany. For instance,

the smaller institutions effect a large number of comparatively smaller transactions and are primarily active in the unsecured money market segment. The data indicate that the inclusion of additional MFIs – with their variety of business models – could deliver much deeper knowledge.

The observed money market activities took place in a monetary setting characterised by high excess liquidity and negative interest rates, considerably affecting the way market participants trade in the money market. With the aid of MMSR, it will be possible in future to identify the extent to which money market activities are adapting to an evolving monetary setting.

In future, the Bundesbank will regularly publish aggregate data from the Bundesbank sample on interest rates and volumes for various segments and maturities on the money market. Corresponding data on the Eurosystem sample will be provided by the ECB. The purpose of this will be to enhance market transparency and therefore improve money market functioning.

MMSR will be used in future not only to analyse and assess the state of the euro money market but also so that the Eurosystem can provide a reference interest rate. On 21 September 2017, the Eurosystem announced that it will prepare and publish an unsecured overnight reference rate before 2020. The reports collected as part of MMSR in the unsecured segment will be used for this purpose.

*Future structural changes identifiable using MMSR*

*Regular publication of aggregate MMSR data envisaged for Bundesbank and ECB*

*MMSR data also to be used in future to provide an unsecured overnight reference rate*

## **The new ESCB insurance statistics – integrated reporting flow and initial results**

*The ESCB statistics on the assets and liabilities of insurance corporations were harmonised at the European level at the beginning of 2016. At the same time, a new reporting flow was introduced. For the first time, data are now collected jointly for both supervisory and statistical purposes to avoid burdening insurers with multiple data surveys.*

*The statistics are used in various contexts, such as analyses relating to financial stability policy and monetary policy. In addition, the fact that all definitions and classifications in the statistics are based on the European System of Accounts (ESA 2010) means that the data can be used as a building block in the financial accounts.*

*These innovations have expanded the insurance statistics in several ways. Balance sheet items are now reported on a quarterly basis and assets and liabilities are recorded consistently at market value and broken down further by country and economic sector of the debtors or creditors. Furthermore, the results can be made available earlier than before and are also more comparable within the euro area.*

*The aggregate total assets of insurance corporations resident in Germany came to €2,178 billion at mid-2017. The insurance technical reserves amounted to €1,505 billion, thus accounting for just under 70% of liabilities. Life insurers made up more than half (€1,173 billion) of aggregate total assets. Combined with those of non-life insurers, the assets of primary insurers came to €1,776 billion; reinsurance corporations contributed €402 billion to the sector's aggregate total assets.*

## Integrated statistical reporting with a broad scope of application

*Harmonised reporting eases burden on insurers*

The harmonised ESCB insurance statistics first published in 2016 have broken new ground in data collection. Based on the reporting of granular data, an innovative approach was used to combine the data required for supervisory and statistical purposes into a single reporting standard and coordinate the reporting dates. This enables insurance corporations to meet the reporting requirements of various institutions in Germany and Europe by submitting a single report.

*Information for financial stability analysis, ...*

A number of policy areas require reliable and timely data on the insurance sector that can be analysed in different ways. In financial stability analysis, granular data can play an important role in identifying transmission and feedback mechanisms between insurers, other financial sectors and the real economy. The expanded insurance statistics open up new avenues for analysing these types of issues. As the data are broken down further than before, investment shifts and their effects on individual sectors can be examined more closely. In addition, the new dataset allows analysts to better assess interdependencies within the financial system. For example, the statistics capture insurers' investment fund holdings, making it possible to perform network analyses. Harmonised data collection at the European level allows consistent analyses and comparisons to be carried out across national borders.

*... monetary policy ...*

In the sphere of monetary policy, the harmonised statistics can help to forge a deeper understanding of transmission channels. For example, the investment behaviour of insurance corporations will probably be affected by monetary policy measures, such as policy rate changes and purchases or sales of financial assets. In turn, this behaviour has an impact on the financial markets and thus on macroeconomic funding conditions, which means that findings on how insurers respond to such

measures are relevant to monetary policy decision-making.

As the definitions used in the ESCB insurance statistics are fully harmonised with the ESA 2010 guidelines, the statistics can also be used as a building block in the financial accounts.

*... and the financial accounts*

## The new reporting flow

The new harmonised ESCB statistics on insurance corporations fulfil the stated aim of central bank statisticians to make a paradigm shift away from solely providing aggregated statistics towards gathering granular microdata that have multidimensional uses.<sup>1</sup> That is why the statistics are closely based on the supervisory reporting introduced at the same time for insurers in the European Economic Area (EEA), known as Pillar III, which is an integral part of the Solvency II supervisory regime.

*Harmonised data collection for statistics and supervision ...*

The development of a harmonised data collection system requires intensive cooperation between the institutions involved – both at the national level, between the Bundesbank and the Federal Financial Supervisory Authority (BaFin), and at the European level, between the ECB and the European Insurance and Occupational Pensions Authority (EIOPA). For the ESCB insurance statistics, this cooperation began at an early stage in the planning process.<sup>2</sup> This made it possible to integrate the additional information needed for the statistics into the Solvency II templates.<sup>3</sup>

*... requires close cooperation among stakeholders*

<sup>1</sup> See Deutsche Bundesbank, Microdata – paradigm shift in central banks' statistics, Annual Report 2015, pp 47 ff.

<sup>2</sup> The amendment to Council Regulation (EC) No 2533/98 created the legal basis for the new ESCB insurance statistics: Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank, amended by Council Regulation (EC) No 951/2009 of 9 October 2009. In the wake of the financial crisis, this amendment enabled the ECB to commission statistical surveys of insurance corporations and pension funds as well from autumn 2009 onwards.

<sup>3</sup> The unofficial Solvency II templates are available on the Bundesbank's website ([www.bundesbank.de/en](http://www.bundesbank.de/en)) under "Statistics/Banks and other financial institutions/Insurance corporations and pension funds".

This fulfilled a key prerequisite for implementing a single reporting flow for supervision and statistics. In addition, the same submission deadlines were set for the statistical reports as for Solvency II, meaning that reporting agents have only a single report to submit. They send the data to BaFin, which forwards them directly to the Bundesbank.

*Use of the data for two sets of ESCB statistics*

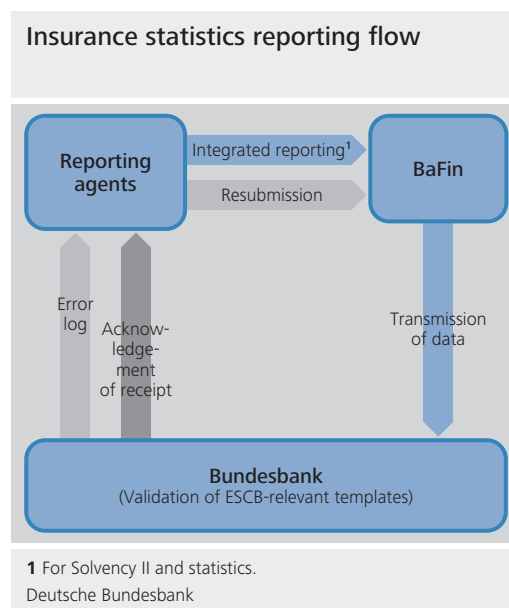
By submitting this report, the reporting agents fulfil the requirements of two ESCB statistical regulations at the same time: the regulation on ESCB insurance statistics<sup>4</sup> and the German contribution to the ESCB statistics on holdings of securities.<sup>5</sup> The fact that the same data can be used for multiple purposes is due, not least, to the quarterly reporting of assets on a security-by-security basis. Like all surveys based on microdata, this approach allows flexible analyses to be carried out for various user groups and institutions.

## Expanding the reference data and implementation

*Improved valuation, breakdowns and availability*

New breakdowns have been added to the statistics, including by economic sector and issuer or debtor residence. In addition, further improvements have been made over the previous non-harmonised dataset, which was essentially based on an uncoordinated body of European supervisory data dating back to 2005. Enhancements include measuring insurance technical reserves at market value and increasing the reporting frequency for liability items from annual to quarterly intervals. Furthermore, the statistical results are now being made available ever more quickly than in the past. At the starting date in 2016, the individual reporting agents were asked to submit their reports within eight weeks of the reporting date; this deadline is being shortened by one week per year until it reaches five weeks in the first quarter of 2019.

Insurance corporations submitted their first full quarterly reports for the end-March 2016 re-



porting period in May 2016.<sup>6</sup> Given the steady improvement in the quality and stability of the dataset over the course of the year, the results for the new ESCB insurance statistics were first published as early as the third quarter of 2016 and thus so far comprise four quarters worth of data. It is still too early to identify the longer-term developments because the data are not fully comparable with the previous supervisory data under Solvency I. The remainder of this article will therefore focus on the current data as at mid-2017.

*Implementation at the beginning of 2016*

## Initial results

As at the second quarter of 2017, 341 domestic insurance corporations submitted reports under the new insurance statistics regime. Specifically, 86 life insurers, 41 health insurers, 184 property and casualty insurers and 30 reinsurers

*Reports from 341 insurers*

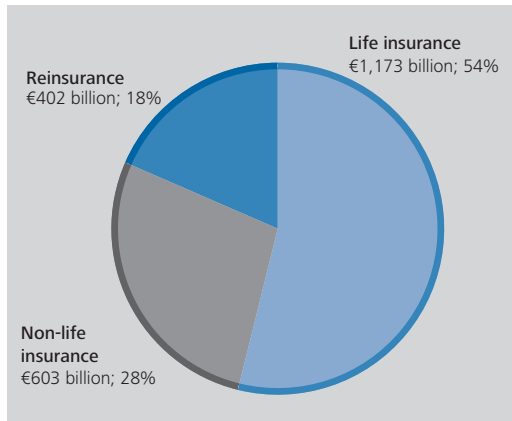
<sup>4</sup> Regulation (EU) No 1374/2014 of the European Central Bank of 28 November 2014 on statistical reporting requirements for insurance corporations (ECB/2014/50).

<sup>5</sup> Regulation (EU) No 1011/2012 of the European Central Bank of 17 October 2012 concerning statistics on holdings of securities (ECB/2012/24), Regulation (EU) 2015/730 of the European Central Bank of 16 April 2015 amending Regulation (EU) No 1011/2012 concerning statistics on holdings of securities (ECB/2012/24) (ECB/2015/18).

<sup>6</sup> An opening balance sheet had been submitted as at 1 January 2016, but that only included a small number of balance sheet items.

### Total assets of domestic insurance corporations

As at 30 June 2017



Deutsche Bundesbank

were subject to the reporting obligation. Of these enterprises, 74 provided only aggregated data for the quarter and submitted granular data on their assets in their annual reporting (as at 31 December). The coverage of full reporters – relative to the aggregate total assets of the insurance sector – came to more than 95% as at the second quarter of 2017.<sup>7</sup>

*Aggregate total assets of insurance corporations*

At mid-2017, domestic insurers managed assets with an aggregate market value of €2,178 billion. At €1,089 billion overall, claims on banks – ie monetary financial institutions (MFIs) – together with loans and debt securities accounted for half of the total assets. Just under 30% (€642 billion) of the total assets were invested indirectly through investment fund shares.<sup>8</sup> Equity worth €302 billion, on the other hand, made up only 14%. More than half of the aggregate total assets could be attributed to life insurers, which is why the structure of the entire portfolio is shaped by this segment.

*Life insurance companies ...*

The aggregate total assets of life insurance corporations resident in Germany came to €1,173 billion at mid-2017. This amount was largely balanced by households' life insurance entitlements worth €989 billion on the liabilities side.

Life insurers have a growing tendency to invest indirectly by purchasing investment fund

shares. At mid-2017, they held shares with a market value of €466 billion, or 40% of their total assets, investing primarily in bond funds and mixed funds (36% and 38%, respectively, of the investment fund shares). Whereas directly held equity, with a market value of €39 billion, made up only 3% of the total assets, a further €86 billion was invested in this asset class by way of equity funds. Around a quarter of the volume of investment fund shares held was investments under unit-linked life insurance policies.

*... with four-tenths of assets in investment fund shares ...*

Just over half of the total investments was attributable, all in roughly equal measure, to three positions: bank (MFI) deposits (€209 billion), loans<sup>9</sup> (€215 billion) and debt securities (€200 billion). While the domestic share of the two first-named forms of investment, at 71% and 79%, respectively, was clearly predominant, it accounted for only 11% in the case of debt securities. Loans to central, state and local governments amounted to a total of €95 billion, of which €71 billion was granted in Germany. Claims on households<sup>10</sup> came to €50 billion and involved almost exclusively domestic debtors. A total of 87% of the debt securities was spread across three sectors: banks (MFIs) with holdings of €55 billion, general government with €78 billion, and other financial institutions with €41 billion. Debt securities issued by non-financial corporations accounted for 12% (€25 billion) of the position.

*... and a wide dispersion of other assets*

At €989 billion, insurance technical reserves were responsible for 84% of the liabilities at mid-year, with the share of unit-linked life insurance contracts coming to 12% (€114 billion). Classic life insurance thus continues to be

*Classic life insurance important*

<sup>7</sup> In order to avoid placing additional burdens on insurers, the Bundesbank has adopted the reporting population defined by BaFin here.

<sup>8</sup> This also includes shares in closed-end investment funds. There is therefore some deviation from the published aggregate Solvency II data.

<sup>9</sup> In line with the ESA 2010 definitions, bank deposits also include registered securities issued by banks as well as loans against borrowers' notes. The same applies to loans.

<sup>10</sup> Including non-profit institutions serving households (Sector 15).

### Selected investments of life insurance corporations as at 30 June 2017\*

€ billion

Instrument	Total	Germany	Euro area excluding Germany	Rest of world
Bank deposits	209	149	44	17
Loans	215	169	35	11
<i>of which granted to</i>				
General government	95	71	19	5
Other financial institutions	19	12	5	2
Non-financial corporations	29	20	6	3
Households	50	50	0	0
Debt securities	200	21	120	58
<i>of which issued by</i>				
Banks	55	8	27	21
General government	78	9	59	10
Other financial institutions	41	1	22	18
Non-financial corporations	25	3	12	9

\* Differences are due to rounding.

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of great importance. Around 13% of the insurance technical liabilities existed in connection with pension fund entitlements. Equity capital, calculated in the insurance statistics as the residual of assets less liabilities, totalled €120 billion.

ment, where the domestic share stood at around 75%. Holdings of directly purchased debt securities came to €107 billion, or 18% of assets. As was the case with life insurers, the proportion of domestic issuers was low in this category, too, at only 10% of the total, while issuance from other countries of the euro area, at €56 billion, accounted for more than half of the position. Equity came to €58 billion, or 10% of assets, just under three-quarters of which were unlisted shares.

*... and an almost entirely foreign stock of debt securities*

*Non-life insurers ...*

Domestic non-life insurers managed assets worth €603 billion as at the end of June 2017. Private health insurance is also captured within this group; its share of this sub-sector's aggregate total assets stood at 53%.

Indirect investment via investment funds also plays a major role for non-life insurers, with holdings of investment fund shares at mid-2017 totalling €160 billion, or 27% of assets. Bond funds and mixed funds accounted for 83% of these holdings.

*... with high domestic share of credit claims ...*

At €114 billion, almost one-fifth of financial resources were invested in the form of deposits, registered securities and loans against borrowers' notes with domestic and foreign banks; 71% of this figure was with domestic MFIs. Credit claims on the other economic sectors amounted to €90 billion, or 15% of assets; here, too, the domestic share was dominant, at 77%. Just over half of the total amount was accounted for by claims on general govern-

Insurance technical reserves worth €407 billion were responsible for 67% of total assets. Just under three-quarters of this amount (€302 billion) was attributable to insurance technical re-

*Health insurers dominating insurance technical reserves*

### Selected investments of non-life insurance corporations as at 30 June 2017\*

€ billion

Instrument	Total	Germany	Euro area excluding Germany	Rest of world
Bank deposits	114	81	23	10
Loans	90	70	16	4
<i>of which granted to</i>				
General government	46	34	10	3
Other financial institutions	12	9	2	1
Insurance corporations	11	10	1	0
Non-financial corporations	10	6	3	1
Households	8	8	0	0
Debt securities	107	11	56	39
<i>of which issued by</i>				
Banks	42	4	19	18
General government	31	4	20	8
Other financial institutions	19	0	10	9
Non-financial corporations	14	2	7	5

\* Differences are due to rounding.

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serves for the area of life insurance. More than nine-tenths of this volume was recorded by health insurers.<sup>11</sup>

€204 billion and accounted for roughly half of these assets. This is due to the fact that some reinsurers also perform a holding function

*Reinsurers with high stocks of equity ...*

Domestic reinsurers reported assets worth €402 billion at mid-2017. Equity was valued at

<sup>11</sup> This is health insurance calculated in the form of a life insurance policy.

### Equity in the balance sheets of reinsurance corporations as at 30 June 2017

€ billion, geographic and sectoral breakdown

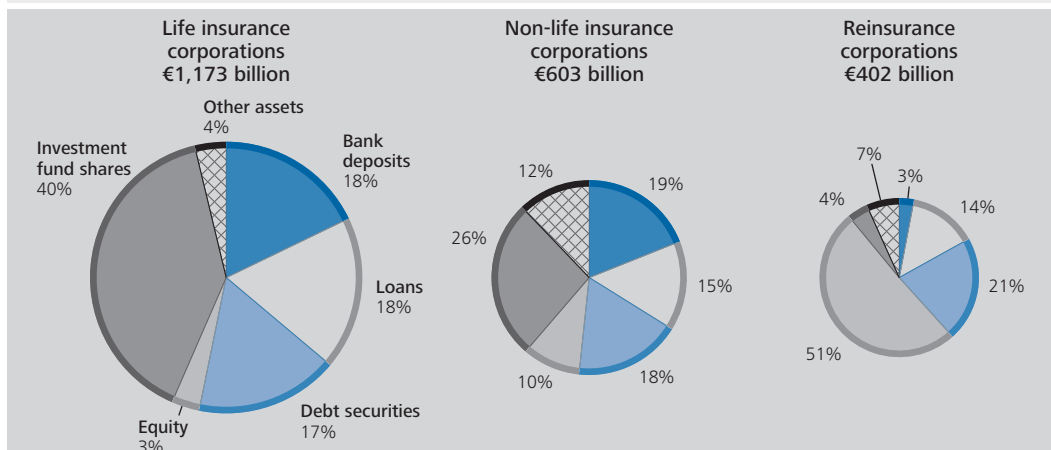
Issuer	Total	Germany	Euro area excluding Germany	Rest of world
Total equity	204	123	64	17
<i>of which issued by</i>				
Banks (MFIs)	2	2	0	0
Other financial institutions	117	60	56	1
Insurance corporations	73	53	6	14
Non-financial corporations	12	9	1	2

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## Assets of domestic insurance corporations

As at 30 June 2017



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within their insurance group. Shares in unlisted public limited companies made up 80% of this figure, with other equity accounting for a further €37 billion. Other financial institutions (€117 billion) and insurers (€73 billion) were the biggest issuers.

Apart from equity, the largest individual asset class, at just over one-fifth of total assets (€86 billion), was directly held debt securities, the main issuers of which were non-euro area residents. Loans, which totalled €56 billion, or 14% of assets, also include deposit claims on primary insurers. The latter amounted to €33 billion at the reporting date. At 44%, equity fund shares made up almost half of the €17 billion worth of investment fund shares overall.

The liabilities side included insurance technical reserves in the amount of €109 billion. In a reflection of the international nature of these enterprises' operations, in particular those of large reinsurers, around two-thirds of these liabilities are to foreign counterparties. The vast majority of reinsured risks are in the area of non-life insurance, with the share of reinsur-

ance in the area of life insurance coming to 15%.

## ■ Outlook

The new data are recorded in the existing tables on the assets and liabilities of insurance corporations and pension funds in the Statistical Section of the Bundesbank's *Monthly Report*.<sup>12</sup> As of the third quarter of 2016, the figures shown there are based on reporting that is integrated into the Solvency II reporting system. In addition, the tables and time series on insurance corporations available on the Bundesbank's website have been extended:<sup>13</sup> breakdowns by economic sector and by euro area country are now also available here. The data offering is gradually being expanded.

*Gradual expansion of the data offering*

*... and large external liabilities*

<sup>12</sup> See Statistical Section, VII Insurance corporations and pension funds on p 48\* and p 49\* of this report.

<sup>13</sup> Results of the insurance statistics reporting can be found in tabular form and as time series data on the Bundesbank's website ([www.bundesbank.de/en](http://www.bundesbank.de/en)) under "Statistics/Banks and other financial institutions/Insurance corporations and pension funds".



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## I Key economic data for the euro area

### 1 Monetary developments and interest rates

Period	Money stock in various definitions <sup>1,2</sup>					Determinants of the money stock <sup>1</sup>			Interest rates		
	M1	M2	M 3 <sup>3</sup>		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation <sup>4</sup>	Eonia <sup>5,7</sup>	3-month Euribor <sup>6,7</sup>	Yield on European government bonds outstanding <sup>8</sup>	
				3-month moving average (centred)							
	Annual percentage change								% Annual percentage as a monthly average		
2015 Dec	10.5	5.2	4.6	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	4.7	4.3	2.2	- 1.5	- 0.35	- 0.31	0.7	
Nov	8.5	4.8	4.7	4.7	4.4	2.2	- 1.5	- 0.35	- 0.31	1.0	
Dec	8.8	4.8	5.0	4.8	4.7	2.4	- 1.5	- 0.35	- 0.32	1.0	
2017 Jan	8.4	4.7	4.8	4.8	4.5	2.4	- 1.5	- 0.35	- 0.33	1.1	
Feb	8.4	4.7	4.6	4.9	4.3	2.3	- 1.0	- 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	9.2	5.0	4.8	5.0	4.5	2.6	- 1.5	- 0.36	- 0.33	1.1	
May	9.3	5.1	4.9	4.9	4.3	2.7	- 1.3	- 0.36	- 0.33	1.1	
June	9.6	5.3	4.9	4.8	4.1	2.8	- 1.2	- 0.36	- 0.33	1.0	
July	9.1	4.9	4.5	4.8	3.9	2.6	- 0.9	- 0.36	- 0.33	1.2	
Aug	9.5	5.4	5.0	...	3.8	2.3	- 0.8	- 0.36	- 0.33	1.0	
Sep	...	...	...	...	...	...	...	- 0.36	- 0.33	1.0	

<sup>1</sup> Source: ECB. <sup>2</sup> Seasonally adjusted. <sup>3</sup> 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. <sup>4</sup> Longer-term liabilities to euro-area non-MFIs. <sup>5</sup> Euro

OverNight Index Average. <sup>6</sup> Euro Interbank Offered Rate. <sup>7</sup> See also footnotes to Table VI.4, p 43\* <sup>8</sup> 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 r								Euro exchange rates <sup>1</sup>		
	Current account		Financial account						Dollar rate	Effective exchange rate <sup>3</sup>	
	Balance	of which Goods	Balance	Direct investment	Portfolio investment	Financial derivatives <sup>2</sup>	Other investment	Reserve assets		Nominal	Real
	€ million								1 EUR = ... USD	Q1 1999 = 100	
2015 Dec	+ 55,500	+ 32,513	+ 19,720	- 40,179	+ 90,377	+ 21,823	- 60,427	+ 8,126	1.0877	91.9	87.5
2016 Jan	+ 11,149	+ 13,622	- 26,621	- 57,813	+ 91,747	+ 13,720	- 73,119	- 1,155	1.0860	93.0	88.4
Feb	+ 16,855	+ 28,021	+ 12,281	+ 41,080	+ 40,966	+ 12,915	- 83,740	+ 1,061	1.1093	94.2	89.2
Mar	+ 38,405	+ 38,714	+ 35,470	+ 31,751	- 10,505	- 421	+ 13,582	+ 1,063	1.1100	93.6	88.8
Apr	+ 34,868	+ 35,894	+ 30,063	- 12,331	+ 133,964	- 22,481	- 67,471	- 1,617	1.1339	94.4	89.5
May	+ 18,369	+ 32,761	+ 22,831	+ 23,295	- 1,260	- 14,350	+ 12,036	+ 3,110	1.1311	94.6	89.9
June	+ 36,583	+ 39,381	+ 22,068	+ 3,962	- 1,828	- 10,342	+ 29,584	+ 692	1.1229	94.4	89.7
July	+ 32,779	+ 33,951	+ 22,644	+ 16,776	+ 63,238	+ 13,108	- 69,599	- 878	1.1069	94.6	89.8
Aug	+ 23,197	+ 25,467	+ 33,793	+ 35,568	+ 50,127	+ 6,367	- 60,082	+ 1,813	1.1212	94.9	90.1
Sep	+ 35,272	+ 33,730	+ 58,532	+ 70,442	+ 19,020	+ 4,104	- 41,824	+ 6,789	1.1212	95.1	90.1
Oct	+ 33,265	+ 28,548	+ 22,714	+ 22,862	+ 47,758	+ 6,297	- 50,253	- 3,951	1.1026	95.1	90.3
Nov	+ 36,039	+ 34,309	+ 5,706	- 287	- 24,823	+ 2,899	+ 25,459	+ 2,457	1.0799	94.6	89.6
Dec	+ 43,379	+ 33,282	+ 65,909	+ 41,249	+ 23,024	+ 6,688	- 11,125	+ 6,073	1.0543	93.7	88.9
2017 Jan	- 2,747	+ 7,076	+ 9,107	+ 6,725	+ 8,441	+ 6,056	- 7,037	- 5,077	1.0614	93.9	89.1
Feb	+ 22,425	+ 25,409	+ 19,764	+ 26,217	+ 52,458	+ 7,818	- 68,764	+ 2,036	1.0643	93.4	88.8
Mar	+ 44,285	+ 37,944	+ 33,549	- 45,664	+ 45,680	+ 7,951	+ 25,029	+ 554	1.0685	94.0	89.2
Apr	+ 18,219	+ 24,657	+ 10,677	+ 39,034	+ 24,090	+ 2,157	- 50,092	- 4,513	1.0723	93.7	89.0
May	+ 13,297	+ 29,263	+ 7,881	- 1,176	+ 5,207	+ 4,040	- 1,561	+ 1,372	1.1058	95.6	90.5
June	+ 31,400	+ 34,260	+ 30,109	- 57,383	+ 34,662	- 7,472	+ 58,866	+ 1,436	1.1229	96.3	91.3
July	+ 32,491	+ 30,880	+ 42,940	+ 9,264	+ 13,856	- 3,510	+ 28,503	- 5,173	1.1511	97.6	p 92.4
Aug	...	...	...	...	...	...	...	...	1.1807	99.0	p 93.7
Sep	...	...	...	...	...	...	...	...	1.1915	99.0	p 93.7

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

XII.10 and 12, pp 81-82\* <sup>2</sup> Including employee stock options. <sup>3</sup> 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	1.3	1.6	1.9	2.9	- 0.6	0.9	0.7	8.3	0.1	1.9
2015	2.1	1.5	1.7	1.7	0.0	1.1	- 0.3	25.6	1.0	2.8
2016	1.8	1.2	1.9	2.1	1.9	1.2	- 0.2	5.1	0.9	2.2
2016 Q1	1.7	1.2	1.5	2.2	1.7	1.4	- 0.8	2.5	1.3	2.5
Q2	1.8	1.2	3.3	0.9	1.8	1.8	0.0	5.4	1.3	2.7
Q3	1.7	1.2	1.7	2.0	2.2	0.7	2.1	2.7	0.7	0.6
Q4	1.9	1.1	1.3	3.1	2.0	0.9	- 1.3	9.9	0.5	2.9
2017 Q1	2.0	1.7	3.2	4.6	3.9	1.5	0.5	5.2	2.0	4.0
Q2	2.3	1.4	0.8	5.7	2.3	1.1	0.7	5.8	1.2	4.0
<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	1.8	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	1.4	4.6	1.5	- 2.0	- 0.7	0.7	- 0.9	- 0.2	1.6	3.8
Q2	1.1	3.5	0.6	- 1.2	3.7	0.5	5.3	0.7	0.1	4.4
Q3	1.0	4.8	0.6	2.9	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	1.3	1.6	1.0	10.3	2.1	0.8	9.7	- 6.0	1.6	8.6
Q2	2.7	3.5	3.1	11.3	3.6	1.8	3.2	- 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 Apr	9.2	7.4	4.1	6.3	8.8	9.5	21.8	6.4	11.2	8.8
May	9.2	7.3	3.7	6.8	8.8	9.5	21.6	6.2	11.3	8.9
June	9.1	7.2	3.6	6.5	8.7	9.6	21.3	6.1	11.1	8.9
July	9.1	7.3	3.6	6.1	8.7	9.7	21.0	6.2	11.3	8.5
Aug	9.1	7.3	3.7	...	8.7	9.8	...	6.1	11.2	8.2
Sep	...	...	...	...	...	...	...	6.1	...	...
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>										
2014	<sup>6</sup> 0.4	0.5	0.8	0.5	1.2	0.6	- 1.4	0.3	0.2	0.7
2015	<sup>7</sup> 0.0	0.6	0.1	0.1	- 0.2	0.1	- 1.1	0.0	0.1	0.2
2016	0.2	1.8	0.4	0.8	0.4	0.3	0.0	- 0.2	- 0.1	0.1
2017 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
Aug	1.5	2.0	1.8	4.2	0.8	1.0	0.6	0.4	1.4	3.2
Sep	1.5	2.0	1.8	3.9	0.8	1.1	1.0	0.2	<sup>e</sup> 1.3	3.0
<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	0.6	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	74.6	10.7	60.2	94.9	179.7	105.3	131.8	40.9
2015	90.3	106.0	70.9	10.1	63.7	95.6	177.4	78.7	132.1	36.5
2016	89.2	105.9	68.1	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. <sup>1</sup> Annual percentage change. <sup>2</sup> GDP of the euro area calculated from seasonally adjusted data. <sup>3</sup> Manufacturing, mining and energy; adjusted for working-day variations.

<sup>4</sup> Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. <sup>5</sup> As a percentage of the civilian labour force; seasonally adjusted. Standardised unemployment rate of Germany: Bundesbank 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	5.8	8.2	1.4	0.8	0.9	2.8	3.0	1.4	- 1.5	2014
2.0	2.9	7.1	2.3	1.1	1.8	3.9	2.3	3.4	1.7	2015
2.3	3.1	5.5	2.2	1.4	1.5	3.3	3.1	3.3	2.8	2016
2.3	- 0.3	6.8	1.7	1.9	1.3	3.4	2.4	3.8	2.6	2016 Q1
1.7	3.4	4.9	2.3	1.9	1.2	3.8	3.2	3.6	2.8	Q2
1.8	5.0	4.6	2.4	1.0	1.7	3.0	3.4	3.3	2.9	Q3
3.6	4.2	5.9	2.4	1.1	1.9	3.0	3.5	2.5	3.0	Q4
4.2	3.9	6.2	3.2	3.2	3.1	3.1	5.1	2.8	3.6	2017 Q1
4.1	2.3	6.3	3.3	2.6	2.8	3.3	4.4	3.2	3.6	Q2
<b>Industrial production <sup>1,3</sup></b>										
0.3	4.5	- 5.7	- 2.9	1.0	1.6	3.5	1.7	1.3	- 0.8	2014
4.6	1.2	6.3	- 3.4	2.2	2.1	7.4	5.1	3.4	3.4	2015
2.8	0.2	- 3.6	2.2	2.1	2.4	4.7	7.8	1.8	7.9	2016
5.5	2.0	- 5.0	- 2.7	1.8	4.4	4.6	7.2	2.9	10.2	2016 Q1
- 0.3	1.2	- 4.4	3.4	1.7	2.1	7.3	6.7	1.3	8.7	Q2
3.0	- 0.8	- 3.2	3.4	1.0	1.6	2.8	7.9	0.9	6.1	Q3
3.1	- 1.4	- 1.7	5.6	3.6	1.6	4.1	9.3	1.8	7.0	Q4
5.9	- 4.0	6.2	2.2	3.0	3.4	7.7	6.7	1.9	8.7	2017 Q1
6.7	- 1.2	4.3	1.5	4.3	2.4	1.7	7.8	2.2	5.0	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	9.7	8.0	19.6	13.0	2016
7.4	6.0	4.1	5.1	5.6	9.5	8.5	6.8	17.6	11.6	2017 Apr
7.0	6.0	4.1	5.1	5.4	9.2	8.3	6.7	17.3	11.3	May
7.0	6.0	4.0	4.9	5.3	9.1	7.9	6.6	17.1	10.9	June
7.6	6.1	4.1	4.8	5.4	8.9	7.7	6.5	17.1	10.7	July
7.5	6.0	4.2	4.7	5.6	8.9	7.5	6.5	17.1	10.7	Aug
...	...	...	...	...	...	...	...	...	...	Sep
<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
3.5	2.6	1.1	1.4	2.3	2.4	0.8	1.7	2.6	2.1	2017 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
4.6	2.3	1.2	1.5	2.1	1.3	1.6	1.4	2.0	0.5	Aug
4.6	2.0	1.2	1.4	2.6	1.6	1.8	1.4	1.8	0.1	Sep
<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								
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	84.9	37.3	5.6	47.6	45.1	- 45.5	153.8	199.3	2.7	- 5.5	- 0.6	- 2.6	11.5
Nov	106.5	56.1	16.0	50.3	62.3	7.4	- 21.2	- 28.6	- 0.8	- 7.6	- 0.7	- 1.1	8.6
Dec	- 58.0	- 50.3	- 8.3	- 7.7	- 0.9	35.8	- 155.0	- 190.8	- 11.9	- 3.3	- 1.1	- 13.8	6.2
2017 Jan	131.1	43.5	31.3	87.6	69.7	- 12.1	234.3	246.4	- 20.2	- 9.9	- 0.2	- 4.0	- 6.1
Feb	46.0	30.8	4.0	15.2	35.3	- 46.3	52.7	99.0	15.6	- 6.1	- 0.5	- 3.1	25.2
Mar	151.6	92.8	25.4	58.8	62.6	- 8.5	- 51.5	- 43.0	- 12.7	1.8	- 0.5	- 22.4	8.3
Apr	52.3	24.6	20.0	27.7	25.1	- 39.9	77.2	117.0	- 26.9	- 12.2	- 0.3	- 0.6	- 13.8
May	50.6	26.2	16.3	24.5	35.1	- 1.7	- 5.7	- 4.0	18.3	- 5.9	- 2.4	16.8	9.7
June	23.9	29.3	1.2	- 5.4	- 5.6	56.0	- 110.0	- 166.0	- 3.8	- 12.3	- 0.1	- 6.8	15.4
July	9.6	1.7	14.0	7.9	10.3	7.7	104.8	97.1	- 1.6	- 8.1	- 0.9	- 1.1	8.5
Aug	11.6	- 18.6	- 14.1	30.3	36.1	- 26.1	- 3.9	22.2	8.9	- 5.9	- 0.8	- 2.1	17.6

### (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								
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	- 19.0	- 7.3	11.6	9.3	- 3.5	- 0.5	1.3	11.9
May	13.8	13.3	3.5	0.6	7.9	7.1	- 13.0	- 20.1	2.7	- 0.1	- 0.4	1.8	1.4
June	11.8	11.5	6.2	0.4	2.6	22.7	16.2	- 6.4	6.0	- 2.0	- 0.4	2.8	5.6
July	18.1	12.8	1.8	5.3	3.5	- 10.3	- 23.0	- 12.7	- 4.0	- 1.3	- 0.8	- 1.4	- 0.5
Aug	13.6	10.0	- 0.6	3.6	8.3	14.5	- 13.8	- 28.3	4.5	0.1	- 0.7	3.5	1.6

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in cir- culation	Overnight deposits 5							
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	9.4	-	30.3	14.0	49.8	2.8	47.0	- 29.6	- 6.2	- 16.9	18.0	2.1	Oct	
5.1	21.4	-	88.2	83.5	95.7	1.7	94.0	- 10.2	- 1.9	- 1.8	7.0	1.2	Nov	
- 48.2	- 17.5	-	55.4	75.9	94.0	16.2	77.8	- 24.4	6.4	4.0	- 6.0	-	7.4	Dec
62.7	48.8	-	27.8	6.2	- 6.6	- 11.9	5.3	2.8	9.9	- 17.4	11.5	-	0.9	2017 Jan
- 18.4	- 27.3	-	29.7	30.8	30.8	3.0	27.8	- 2.1	2.1	- 8.6	- 4.1	6.5	Feb	
24.2	25.0	-	106.7	92.3	92.9	4.3	88.6	- 5.8	5.3	13.9	11.9	-	0.6	Mar
- 5.3	- 8.3	-	52.9	72.3	101.0	6.8	94.2	- 31.2	2.5	- 5.0	- 4.3	-	16.9	Apr
13.5	- 14.9	-	32.0	30.1	41.9	0.5	41.4	- 21.0	9.2	- 11.7	- 4.7	5.2	May	
20.6	17.6	-	45.5	72.8	80.7	9.5	71.2	- 10.5	2.6	- 16.6	- 20.9	2.0	June	
- 6.9	- 11.1	-	36.8	26.1	29.8	5.6	24.2	- 5.9	2.2	- 24.1	11.4	-	2.6	July
- 18.5	- 56.8	-	51.8	47.3	33.9	- 2.0	35.9	7.9	5.5	2.9	8.8	-	10.9	Aug

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Components of the money stock							Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7		
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
									Total	Overnight deposits			Deposits with an agreed maturity of up to 2 years	
- 0.8	- 24.2	- 0.7	- 1.9	24.7	27.8	- 5.5	0.9	0.3	0.3	0.3	0.3	0.9	2016 Jan	
7.1	- 24.0	0.6	0.4	15.2	13.3	- 1.9	1.6	1.4	- 0.1	-	1.0	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	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	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	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	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	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	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	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	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	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	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	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	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	2.0	Mar	
- 6.7	- 8.9	3.3	1.6	2.3	10.3	- 7.1	- 0.0	0.9	- 0.0	-	1.8	1.8	Apr	
7.7	- 8.7	2.9	- 0.7	19.2	18.3	1.3	- 0.1	- 1.1	- 0.0	-	0.8	0.8	May	
7.1	0.7	4.7	0.9	20.7	20.6	0.7	- 0.7	- 0.6	0.1	-	0.6	0.6	June	
2.5	14.8	2.1	2.1	- 5.6	- 3.0	- 3.0	- 0.4	1.4	- 0.1	-	0.6	0.6	July	
7.4	5.2	3.7	- 1.3	11.0	14.7	- 2.9	- 0.4	0.1	0.2	-	0.7	0.7	Aug	

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	Enterprises and households					General government					
		Total	Loans	Debt securities <sup>2</sup>	Shares and other equities	Total	Loans	Debt securities <sup>3</sup>				
Total assets or liabilities	Total	Loans	Debt securities <sup>2</sup>	Shares and other equities	Total	Loans	Debt securities <sup>3</sup>	Claims on non-euro-area residents	Other assets			
<b>Euro area (€ billion) <sup>1</sup></b>												
2015 July	26,346.9	16,514.6	12,785.5	10,682.8	1,301.0	801.7	3,729.1	1,135.4	2,593.7	5,296.1	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	27,050.4	17,202.5	12,923.2	10,785.2	1,363.1	775.0	4,279.4	1,101.0	3,178.4	5,422.4	4,425.4	
Nov	27,162.0	17,295.7	12,983.7	10,830.5	1,383.2	770.0	4,312.0	1,088.9	3,223.1	5,452.3	4,414.0	
Dec	26,678.3	17,234.9	12,925.7	10,772.3	1,372.1	781.2	4,309.2	1,079.4	3,229.7	5,208.1	4,235.3	
2017 Jan	26,760.4	17,317.7	12,956.8	10,776.9	1,393.4	786.4	4,360.9	1,097.4	3,263.6	5,378.1	4,064.6	
Feb	27,020.4	17,378.7	12,994.6	10,807.2	1,398.3	789.0	4,384.0	1,076.2	3,307.8	5,497.8	4,143.9	
Mar	26,973.1	17,511.1	13,077.1	10,863.6	1,423.7	789.9	4,434.0	1,072.8	3,361.2	5,418.3	4,043.7	
Apr	27,060.9	17,556.2	13,091.9	10,859.1	1,429.8	803.0	4,464.3	1,075.4	3,388.9	5,450.7	4,054.0	
May	26,977.5	17,595.9	13,109.0	10,859.6	1,451.1	798.3	4,486.9	1,062.3	3,424.7	5,359.4	4,022.1	
June	26,654.8	17,571.2	13,093.2	10,854.9	1,441.7	796.7	4,478.0	1,063.0	3,415.0	5,193.2	3,890.4	
July	26,611.4	17,567.5	13,081.5	10,829.4	1,459.3	792.9	4,485.9	1,060.3	3,425.6	5,224.8	3,819.2	
Aug	26,640.2	17,573.1	13,050.6	10,816.6	1,444.2	789.7	4,522.5	1,054.7	3,467.8	5,194.1	3,873.0	
<b>German contribution (€ billion)</b>												
2015 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	6,106.3	4,120.6	3,165.9	2,722.5	173.2	270.2	954.7	330.8	623.9	1,238.6	747.1	
July	6,069.0	4,135.9	3,176.7	2,731.5	175.2	269.9	959.2	332.6	626.7	1,201.4	731.7	
Aug	6,084.5	4,152.3	3,186.1	2,741.5	174.3	270.3	966.2	327.9	638.3	1,185.1	747.2	

\* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). <sup>1</sup> Source: ECB. <sup>2</sup> 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											End of year/month
Currency in circulation <sup>4</sup>	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro <sup>5</sup>	Enterprises and households			With agreed maturities of			At agreed notice of <sup>6</sup>		
			Total	Overnight		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	
<b>Euro area (€ billion) <sup>1</sup></b>											
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	2015 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	5,680.4	936.8	307.6	2,018.8	2,123.8	67.2	Oct	
1,071.1	11,882.7	11,108.1	11,212.7	5,780.1	926.7	303.3	2,014.2	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	11,946.1	11,152.4	11,267.2	5,867.2	912.5	286.6	1,997.7	2,138.2	65.0	2017 Jan	
1,078.4	11,953.8	11,171.2	11,290.8	5,891.9	917.5	284.5	1,992.1	2,140.2	64.6	Feb	
1,082.7	12,063.4	11,240.6	11,383.3	5,987.8	908.7	285.3	1,992.4	2,145.1	64.1	Mar	
1,089.4	12,101.2	11,284.1	11,417.2	6,064.1	884.5	278.6	1,978.7	2,147.6	63.7	Apr	
1,089.9	12,113.4	11,302.1	11,406.6	6,086.2	858.6	272.9	1,970.1	2,156.7	62.0	May	
1,099.4	12,175.6	11,346.2	11,445.8	6,153.5	851.8	265.7	1,953.4	2,159.5	61.9	June	
1,105.0	12,168.1	11,350.9	11,434.7	6,159.2	847.3	262.4	1,942.8	2,164.5	58.4	July	
1,103.0	12,188.1	11,384.5	11,466.4	6,185.9	856.6	260.2	1,935.9	2,170.0	57.7	Aug	
<b>German contribution (€ billion)</b>											
241.6	3,312.5	3,236.6	3,120.9	1,643.3	179.8	32.4	669.3	527.9	68.2	2015 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	3,590.5	3,482.0	3,339.9	1,928.7	165.5	40.3	621.4	535.7	48.3	June	
251.6	3,583.1	3,472.8	3,333.0	1,927.8	162.6	40.3	619.5	537.9	44.9	July	
250.4	3,600.7	3,483.0	3,338.6	1,938.3	159.0	40.3	619.3	537.5	44.2	Aug	

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

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

## II Overall monetary survey in the euro area

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

Liabilities (cont'd)																	
Deposits of non-banks (non-MFIs) in the euro area (cont'd)																	
General government											Repo transactions with non-banks in the euro area		Money market fund shares (net) <sup>3</sup>	Debt securities			
End of year/month	Other general government										Total	of which Enterprises and households	Total	of which denominated in euro			
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of <sup>2</sup>		Total	of which Enterprises and households					Money market fund shares (net) <sup>3</sup>	Total	of which denominated in euro
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months									
Euro area (€ billion) <sup>1</sup>																	
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				
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				
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				
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				
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				
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				
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				
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				
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				
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				
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				
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				
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				
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				
Oct	295.3	367.4	182.2	94.3	19.9	44.5	21.3	5.3	266.4	265.7	511.8	2,224.8	1,502.0				
Nov	300.4	369.6	178.7	98.8	21.1	44.2	21.6	5.2	264.9	264.2	518.8	2,242.8	1,504.8				
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				
Feb	299.0	364.1	176.2	96.2	20.2	44.1	21.9	5.4	241.7	241.0	520.1	2,198.8	1,492.1				
Mar	323.1	357.0	166.6	96.5	21.5	44.6	22.3	5.4	255.6	254.9	532.0	2,192.4	1,478.9				
Apr	317.8	366.2	177.7	92.4	23.7	44.7	22.2	5.5	250.4	249.7	527.7	2,163.2	1,464.5				
May	331.3	375.5	182.9	94.5	25.3	45.2	22.9	4.7	238.4	237.7	522.9	2,170.2	1,488.5				
June	351.9	378.0	182.5	95.7	26.6	45.8	22.7	4.7	221.7	221.0	501.8	2,152.8	1,476.5				
July	345.0	388.4	192.2	95.3	26.7	46.2	23.1	4.8	197.4	196.8	513.2	2,133.8	1,470.9				
Aug	326.6	395.1	198.3	94.8	27.8	46.2	23.2	4.7	199.6	198.9	522.0	2,115.2	1,461.9				
German contribution (€ billion)																	
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				
Aug	12.1	185.7	56.0	83.8	9.8	32.5	3.1	0.6	6.6	4.6	3.5	547.0	266.9				
Sep	14.0	185.1	54.4	84.5	9.7	32.8	3.1	0.6	7.0	4.9	4.0	547.0	272.6				
Oct	13.4	181.6	54.1	80.9	9.8	33.1	3.1	0.6	6.6	5.0	3.9	555.3	275.2				
Nov	12.3	192.2	55.6	90.2	9.5	33.2	3.1	0.6	6.1	4.5	3.8	562.5	270.9				
Dec	22.6	187.6	54.3	86.0	10.2	33.4	3.1	0.5	2.5	2.0	3.4	533.4	254.9				
2016 Jan	21.8	185.2	54.5	83.2	10.5	33.4	3.1	0.5	2.8	2.7	3.7	534.8	257.0				
Feb	28.9	186.5	59.1	79.7	10.5	33.7	3.1	0.5	4.2	3.7	3.6	527.9	250.2				
Mar	49.3	190.2	57.4	84.1	10.8	34.3	3.1	0.5	3.2	2.0	3.4	518.7	250.5				
Apr	31.9	188.7	58.2	80.3	10.9	35.6	3.2	0.5	3.7	2.4	3.0	521.8	249.1				
May	50.6	196.3	60.4	84.9	11.1	36.2	3.3	0.5	3.5	2.4	2.5	530.9	244.9				
June	63.6	199.2	62.2	85.0	11.5	36.6	3.3	0.5	2.5	2.3	2.6	523.0	241.2				
July	31.9	199.1	59.9	85.2	13.3	36.8	3.3	0.5	3.4	3.2	2.4	524.2	241.2				
Aug	40.6	201.0	61.7	84.6	13.6	37.2	3.4	0.5	3.2	3.2	2.3	524.4	241.5				
Sep	49.3	198.3	59.7	83.5	14.0	37.2	3.4	0.5	2.9	2.9	2.4	516.7	240.8				
Oct	40.5	195.1	58.8	80.4	14.9	37.2	3.4	0.5	3.2	3.2	2.3	526.0	242.2				
Nov	47.4	201.0	59.5	84.2	16.1	37.3	3.3	0.6	3.0	3.0	2.3	542.1	251.4				
Dec	33.8	199.1	61.6	80.5	16.6	36.6	3.3	0.6	2.2	2.2	2.3	541.3	250.6				
2017 Jan	21.2	198.8	55.1	86.6	16.4	36.9	3.2	0.6	4.8	4.8	2.2	553.4	261.4				
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				
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				
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				
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				
June	39.8	210.9	63.4	82.6	22.0	39.3	3.0	0.6	1.8	1.8	2.1	542.7	266.0				
July	42.3	207.8	60.3	81.5	22.6	39.8	3.0	0.7	3.3	3.3	2.1	534.5	264.9				
Aug	49.8	212.4	64.0	81.0	23.6	40.1	3.0	0.7	3.4	3.4	2.3	534.2	267.8				

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

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

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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> (From 2002, German contribution excludes currency in circulation)			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>		Monetary capital formation <sup>13</sup>	
<b>Euro area (€ billion) <sup>1</sup></b>													
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	2015 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	4,278.8	2,683.3	- 27.6	4,246.4	-	7,043.0	10,567.4	11,249.3	6,946.7	131.8	Oct
54.7	42.8	2,145.3	4,318.1	2,662.6	- 54.3	4,255.3	-	7,145.6	10,659.5	11,345.6	6,938.1	136.4	Nov
48.1	42.0	2,139.1	4,039.3	2,658.0	- 41.5	4,033.6	-	7,238.3	10,732.2	11,397.8	6,925.1	135.4	Dec
44.1	45.8	2,118.1	4,244.6	2,645.8	- 15.1	3,881.1	-	7,228.0	10,732.2	11,419.8	6,875.5	139.1	2017 Jan
49.4	47.2	2,123.2	4,375.4	2,697.0	- 19.3	3,953.5	-	7,262.2	10,767.1	11,454.1	6,926.4	140.1	Feb
48.5	47.2	2,096.7	4,315.4	2,677.7	- 2.4	3,856.2	-	7,352.9	10,856.4	11,557.4	6,881.0	140.0	Mar
35.1	43.8	2,084.3	4,399.0	2,663.7	1.0	3,865.2	-	7,449.3	10,922.5	11,604.0	6,840.5	142.1	Apr
42.1	42.8	2,085.3	4,332.7	2,660.1	3.0	3,846.7	-	7,480.1	10,935.0	11,618.8	6,827.4	145.0	May
42.3	42.1	2,068.4	4,134.4	2,628.2	9.6	3,731.1	-	7,556.9	11,002.9	11,656.4	6,762.4	145.5	June
38.7	41.2	2,053.9	4,178.1	2,615.8	15.5	3,684.5	-	7,580.6	11,023.9	11,686.1	6,721.9	148.0	July
31.1	40.4	2,043.8	4,172.9	2,646.8	4.5	3,688.2	-	7,611.0	11,067.4	11,735.9	6,735.1	147.4	Aug
<b>German contribution (€ billion)</b>													
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	-	2015 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
19.3	16.4	507.0	946.6	591.5	- 981.1	1,412.1	342.8	1,992.1	2,841.2	2,880.9	1,808.1	-	June
18.8	16.2	499.5	926.1	589.1	- 975.5	1,406.4	345.0	1,988.1	2,835.9	2,876.2	1,793.6	-	July
18.3	15.9	500.0	894.7	597.2	- 970.1	1,422.2	348.6	2,002.3	2,846.7	2,886.6	1,801.4	-	Aug

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

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

## II Overall monetary survey in the euro area

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

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
<b>Eurosystem 2</b>												
2015 Apr	625.9	118.9	386.1	0.2	290.6	68.6	0.0	1 015.9	70.2	5.1	261.8	1 346.4
May	.	.	.	.	.	.	.	.	.	.	.	.
June	655.7	95.9	406.6	0.1	383.1	99.7	0.0	1 027.4	76.5	34.5	303.4	1 430.5
July	642.9	82.4	443.2	0.3	471.8	103.1	0.0	1 042.7	96.3	17.2	381.4	1 527.2
Aug	.	.	.	.	.	.	.	.	.	.	.	.
Sep	627.4	72.4	462.2	0.6	550.8	148.0	0.0	1 055.3	63.4	18.1	428.4	1 631.8
Oct	619.1	70.2	462.1	0.1	643.2	152.8	0.0	1 052.4	95.2	28.9	465.3	1 670.5
Nov	.	.	.	.	.	.	.	.	.	.	.	.
Dec	612.2	66.1	459.3	0.0	730.7	173.1	0.0	1 056.5	93.5	51.5	493.8	1 723.4
2016 Jan	611.6	71.6	466.9	0.2	811.8	196.6	0.0	1 072.8	82.5	53.2	557.1	1 826.5
Feb	.	.	.	.	.	.	.	.	.	.	.	.
Mar	607.8	62.9	461.7	0.1	907.6	230.5	0.0	1 063.4	115.6	73.9	556.5	1 850.4
Apr	627.3	58.1	460.8	0.2	1 000.1	262.0	0.0	1 069.3	147.4	97.7	570.0	1 901.3
May	.	.	.	.	.	.	.	.	.	.	.	.
June	640.3	53.9	456.3	0.2	1 105.3	309.0	0.0	1 076.6	123.9	122.8	623.8	2 009.4
July	666.1	47.6	471.6	0.1	1 227.1	323.1	0.0	1 087.1	175.5	169.4	657.5	2 067.7
Aug	.	.	.	.	.	.	.	.	.	.	.	.
Sep	685.0	43.5	483.7	0.0	1 339.7	355.1	0.0	1 096.2	137.8	214.0	748.8	2 200.2
Oct	687.8	37.4	503.5	0.1	1 447.0	387.3	0.0	1 094.7	168.3	248.0	777.4	2 259.4
Nov	.	.	.	.	.	.	.	.	.	.	.	.
Dec	687.4	34.0	511.8	0.2	1 570.2	439.4	0.0	1 103.1	159.7	277.6	823.9	2 366.3
2017 Jan	674.7	34.6	548.9	0.2	1 670.8	434.4	0.0	1 119.1	143.1	313.6	919.0	2 472.6
Feb	.	.	.	.	.	.	.	.	.	.	.	.
Mar	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
Apr	.	.	.	.	.	.	.	.	.	.	.	.
May	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
June	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
July	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
Aug	.	.	.	.	.	.	.	.	.	.	.	.
Sep	639.0	5.5	768.6	0.3	2 150.2	611.4	0.0	1 142.5	181.8	385.1	1 242.7	2 996.7
<b>Deutsche Bundesbank</b>												
2015 Apr	151.5	5.6	29.5	0.1	64.8	21.2	0.0	239.9	1.1	- 100.3	89.4	350.5
May	.	.	.	.	.	.	.	.	.	.	.	.
June	159.2	3.6	28.8	0.0	83.9	28.6	0.0	242.5	2.0	- 100.4	102.8	373.9
July	155.4	2.1	36.4	0.0	102.5	25.5	0.0	246.2	3.4	- 101.4	122.8	394.4
Aug	.	.	.	.	.	.	.	.	.	.	.	.
Sep	151.2	1.8	40.0	0.0	119.1	42.4	0.0	249.5	2.9	- 118.3	135.9	427.7
Oct	148.4	2.8	40.8	0.0	138.2	40.8	0.0	248.8	5.2	- 115.9	151.2	440.9
Nov	.	.	.	.	.	.	.	.	.	.	.	.
Dec	146.1	3.2	43.3	0.0	156.3	56.1	0.0	249.1	9.3	- 116.3	150.7	455.9
2016 Jan	144.8	3.6	48.4	0.1	174.0	50.0	0.0	252.4	18.0	- 124.0	174.4	476.8
Feb	.	.	.	.	.	.	.	.	.	.	.	.
Mar	143.7	1.9	46.3	0.0	193.9	59.8	0.0	250.4	26.1	- 113.3	162.9	473.1
Apr	152.2	3.1	45.0	0.0	214.1	67.6	0.0	252.1	37.3	- 105.1	162.4	482.1
May	.	.	.	.	.	.	.	.	.	.	.	.
June	156.4	3.3	45.3	0.0	237.2	87.3	0.0	254.7	41.1	- 127.2	186.5	528.4
July	163.3	2.7	44.7	0.0	263.4	89.8	0.0	257.4	47.2	- 117.0	196.6	543.9
Aug	.	.	.	.	.	.	.	.	.	.	.	.
Sep	168.3	1.9	44.0	0.0	288.2	90.8	0.0	258.7	36.2	- 112.6	229.3	578.9
Oct	168.7	1.5	50.6	0.0	311.9	105.2	0.0	258.6	50.5	- 125.2	243.6	607.4
Nov	.	.	.	.	.	.	.	.	.	.	.	.
Dec	167.7	0.9	54.0	0.0	339.2	129.7	0.0	260.3	43.7	- 141.9	270.0	660.0
2017 Jan	163.8	0.9	62.0	0.0	361.5	132.7	0.0	264.2	35.4	- 146.1	302.0	698.9
Feb	.	.	.	.	.	.	.	.	.	.	.	.
Mar	159.4	0.8	63.5	0.0	386.6	153.7	0.0	262.3	23.1	- 169.8	341.0	757.0
Apr	.	.	.	.	.	.	.	.	.	.	.	.
May	164.4	1.0	86.0	0.1	412.4	181.4	0.0	264.1	29.7	- 185.3	374.0	819.5
June	165.8	0.3	95.0	0.0	431.8	181.2	0.0	266.2	32.4	- 204.9	418.0	865.4
July	159.6	0.5	95.0	0.0	447.9	170.1	0.0	269.0	52.7	- 201.6	412.7	851.9
Aug	.	.	.	.	.	.	.	.	.	.	.	.
Sep	155.2	0.3	94.9	0.0	463.2	165.5	0.0	269.9	52.4	- 192.6	418.5	853.9

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

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



II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <sup>7</sup>	Base money <sup>8</sup>	Reserve maintenance period ending in <sup>1</sup>
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations <sup>4</sup>	Banknotes in circulation <sup>5</sup>	Central government deposits	Other factors (net) <sup>6</sup>			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations <sup>3</sup>								
<b>Eurosystem <sup>2</sup></b>												
+ 36.7	- 23.7	+ 11.1	- 0.2	+ 59.8	+ 26.2	± 0.0	+ 10.5	+ 8.1	+ 2.4	+ 36.5	+ 73.3	2015 Apr
+ 29.8	- 23.0	+ 20.5	- 0.1	+ 92.5	+ 31.1	± 0.0	+ 11.5	+ 6.3	+ 29.4	+ 41.6	+ 84.1	May
- 12.8	- 13.5	+ 36.6	+ 0.2	+ 88.7	+ 3.4	± 0.0	+ 15.3	+ 19.8	- 17.3	+ 78.0	+ 96.7	June
- 15.5	- 10.0	+ 19.0	+ 0.3	+ 79.0	+ 44.9	± 0.0	+ 12.6	- 32.9	+ 0.9	+ 47.0	+ 104.6	July
- 8.3	- 2.2	- 0.1	- 0.5	+ 92.4	+ 4.8	± 0.0	- 2.9	+ 31.8	+ 10.8	+ 36.9	+ 38.7	Aug
- 6.9	- 4.1	- 2.8	± 0.0	+ 87.5	+ 20.3	± 0.0	+ 4.1	- 1.7	+ 22.6	+ 28.5	+ 52.9	Sep
- 0.6	+ 5.5	+ 7.6	+ 0.1	+ 81.1	+ 23.5	± 0.0	+ 16.3	- 11.0	+ 1.7	+ 63.3	+ 103.1	Oct
- 3.8	- 8.7	- 5.2	- 0.1	+ 95.8	+ 33.9	± 0.0	- 9.4	+ 33.1	+ 20.7	- 0.6	+ 23.9	Nov
+ 19.5	- 4.8	- 0.9	+ 0.1	+ 92.5	+ 31.5	± 0.0	+ 5.9	+ 31.8	+ 23.8	+ 13.5	+ 50.9	Dec
+ 13.0	- 4.2	- 4.5	± 0.0	+ 105.2	+ 47.0	± 0.0	+ 7.3	- 23.5	+ 25.1	+ 53.8	+ 108.1	2016 Jan
+ 25.8	- 6.3	+ 15.3	- 0.1	+ 121.8	+ 14.1	± 0.0	+ 10.5	+ 51.6	+ 46.6	+ 33.7	+ 58.3	Feb
+ 18.9	- 4.1	+ 12.1	- 0.1	+ 112.6	+ 32.0	± 0.0	+ 9.1	- 37.7	+ 44.6	+ 91.3	+ 132.5	Mar
+ 2.8	- 6.1	+ 19.8	+ 0.1	+ 107.3	+ 32.2	± 0.0	- 1.5	+ 30.5	+ 34.0	+ 28.6	+ 59.2	Apr
- 0.4	- 3.4	+ 8.3	+ 0.1	+ 123.2	+ 52.1	± 0.0	+ 8.4	- 8.6	+ 29.6	+ 46.5	+ 106.9	May
- 12.7	+ 0.6	+ 37.1	± 0.0	+ 100.6	- 5.0	± 0.0	+ 16.0	- 16.6	+ 36.0	+ 95.1	+ 106.3	June
- 12.3	- 5.6	+ 5.4	+ 0.1	+ 116.7	+ 44.8	± 0.0	- 8.3	+ 17.2	+ 8.6	+ 41.9	+ 78.3	July
+ 16.2	- 10.5	+ 153.1	± 0.0	+ 117.8	+ 70.8	± 0.0	+ 7.6	+ 21.7	+ 56.6	+ 120.2	+ 198.5	Aug
+ 4.5	- 4.8	+ 60.0	- 0.1	+ 89.7	+ 43.7	± 0.0	+ 7.6	- 18.4	+ 18.6	+ 97.6	+ 149.1	Sep
- 26.2	- 4.3	± 0.0	± 0.0	+ 81.1	+ 1.6	± 0.0	+ 10.3	+ 66.2	- 18.0	- 9.5	+ 2.3	2017 Jan
- 17.9	- 3.9	+ 1.2	+ 0.1	+ 74.1	+ 16.1	± 0.0	+ 6.2	- 48.0	+ 5.7	+ 73.5	+ 95.9	Feb
<b>Deutsche Bundesbank</b>												
+ 8.3	- 1.1	- 1.4	+ 0.0	+ 12.4	+ 8.8	± 0.0	+ 3.0	- 0.4	- 7.8	+ 14.7	+ 26.4	2015 Apr
+ 7.7	- 2.0	- 0.7	- 0.0	+ 19.2	+ 7.4	± 0.0	+ 2.6	+ 0.8	- 0.0	+ 13.5	+ 23.4	May
- 3.8	- 1.5	+ 7.6	- 0.0	+ 18.6	- 3.1	± 0.0	+ 3.7	+ 1.4	- 1.0	+ 19.9	+ 20.5	June
- 4.1	- 0.3	+ 3.7	+ 0.0	+ 16.6	+ 16.9	± 0.0	+ 3.2	- 0.4	- 17.0	+ 13.1	+ 33.2	July
- 2.9	+ 0.9	+ 0.8	- 0.0	+ 19.1	- 1.5	± 0.0	- 0.6	+ 2.3	+ 2.4	+ 15.4	+ 13.2	Aug
- 2.3	+ 0.4	+ 2.5	- 0.0	+ 18.1	+ 15.2	± 0.0	+ 0.3	+ 4.1	- 0.4	- 0.6	+ 15.0	Sep
- 1.3	+ 0.5	+ 5.1	+ 0.1	+ 17.7	- 6.0	± 0.0	+ 3.3	+ 8.7	- 7.6	+ 23.7	+ 21.0	Oct
- 1.0	- 1.7	- 2.1	- 0.0	+ 19.9	+ 9.8	± 0.0	- 2.1	+ 8.1	+ 10.7	- 11.5	- 3.8	Nov
+ 8.4	+ 1.1	- 1.3	+ 0.0	+ 20.3	+ 7.8	± 0.0	+ 1.7	+ 11.3	+ 8.2	- 0.4	+ 9.0	Dec
+ 4.3	+ 0.3	+ 0.4	- 0.0	+ 23.1	+ 19.7	± 0.0	+ 2.6	+ 3.8	- 22.1	+ 24.1	+ 46.3	2016 Jan
+ 6.9	- 0.6	- 0.6	- 0.0	+ 26.2	+ 2.6	± 0.0	+ 2.8	+ 6.1	+ 10.2	+ 10.1	+ 15.4	Feb
+ 5.1	- 0.8	- 0.7	- 0.0	+ 24.8	+ 1.0	± 0.0	+ 1.3	- 11.0	+ 4.4	+ 32.7	+ 35.0	Mar
+ 0.4	- 0.5	+ 6.6	+ 0.0	+ 23.7	+ 14.4	± 0.0	- 0.1	+ 14.3	- 12.6	+ 14.2	+ 28.5	Apr
- 0.9	- 0.5	+ 3.3	+ 0.0	+ 27.3	+ 24.4	± 0.0	+ 1.7	- 6.8	- 16.7	+ 26.5	+ 52.6	May
- 4.0	- 0.1	+ 8.1	- 0.0	+ 22.3	+ 3.0	± 0.0	+ 3.9	- 8.3	- 4.3	+ 31.9	+ 38.8	June
- 4.4	- 0.0	+ 1.4	+ 0.0	+ 25.1	+ 21.0	± 0.0	- 1.9	- 12.2	- 23.6	+ 39.0	+ 58.1	July
+ 4.9	+ 0.1	+ 22.6	+ 0.0	+ 25.9	+ 27.7	± 0.0	+ 1.8	+ 6.6	- 15.6	+ 33.0	+ 62.5	Aug
+ 1.5	- 0.7	+ 9.0	- 0.1	+ 19.4	- 0.2	± 0.0	+ 2.1	+ 2.6	- 19.6	+ 44.0	+ 45.9	Sep
- 6.2	+ 0.2	+ 0.0	+ 0.0	+ 16.1	- 11.1	± 0.0	+ 2.8	+ 20.3	+ 3.3	- 5.3	- 13.6	2017 Jan
- 4.4	- 0.2	- 0.1	+ 0.0	+ 15.4	- 4.6	± 0.0	+ 0.9	- 0.2	+ 9.0	+ 5.8	+ 2.1	Feb

allocated on a monthly basis to the ECB. The counterpart of this adjustment is shown under "Other factors". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on a monthly basis, to the NCBS, with each NCB showing in its balance sheet the percentage of the euro banknotes in circulation that corresponds to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to an NCB and the value of the euro banknotes which that NCB has put into circulation is likewise shown under

"Other factors". From 2003 euro banknotes only. <sup>6</sup> Remaining items in the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. <sup>7</sup> Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors. <sup>8</sup> Calculated as the sum of the "deposit facility", "banknotes in circulation" and "credit institutions' current account holdings".

### III Consolidated financial statement of the Eurosystem

#### 1 Assets \*

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
<b>Eurosystem <sup>2</sup></b>									
2017 Jan 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	–
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	–
2017 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	–
11	4,256.0	379.1	301.2	74.5	226.8	35.3	15.9	15.9	–
18	4,265.7	379.1	300.1	74.5	225.6	35.2	16.5	16.5	–
25	4,278.9	379.1	299.2	74.5	224.7	35.6	16.2	16.2	–
Sep 1	4,283.7	379.1	298.8	74.5	224.3	34.2	16.4	16.4	–
8	4,299.8	379.1	302.0	74.5	227.4	33.7	15.1	15.1	–
15	4,308.9	379.1	302.9	74.5	228.4	31.0	16.6	16.6	–
22	4,328.2	379.1	302.5	74.5	228.0	33.4	16.8	16.8	–
29	4,318.6	379.0	296.9	73.0	223.8	30.8	17.7	17.7	–
<b>Deutsche Bundesbank</b>									
2015 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	–
Aug	1 625.1	118.2	52.6	19.9	32.7	0.0	2.8	2.8	–
Sep	1 663.9	118.2	51.7	19.6	32.2	1.4	3.1	3.1	–

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

national central banks of the euro area member states (NCBs). The balance sheet items for foreign currency, securities, gold and financial instruments are valued at 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>														
589.0	32.3	556.6	–	–	0.1	–	78.1	2 030.4	1 710.9	319.5	26.5	237.5	2017 Jan	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	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	2017 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
773.5	4.6	768.7	–	–	0.2	–	61.4	2 426.0	2 139.7	286.3	25.7	237.8		11
773.7	4.8	768.7	–	–	0.2	–	62.2	2 435.4	2 149.3	286.1	25.7	237.7		18
776.3	7.3	768.7	–	–	0.3	–	60.4	2 446.2	2 160.1	286.1	25.7	240.2		25
774.7	5.9	768.6	–	–	0.2	–	59.2	2 456.1	2 170.4	285.8	25.7	239.4	Sep	1
772.8	4.3	768.4	–	–	0.1	–	61.0	2 471.7	2 185.9	285.8	25.7	238.6		8
772.5	4.0	768.4	–	–	0.1	–	61.5	2 484.1	2 200.0	284.2	25.7	235.3		15
773.6	5.1	768.4	–	–	0.1	–	59.4	2 498.5	2 214.1	284.3	25.7	239.1		22
768.5	4.2	764.1	–	–	0.2	–	53.3	2 504.4	2 221.3	283.1	25.7	242.3		29
<b>Deutsche Bundesbank</b>														
50.2	3.1	47.1	–	–	0.0	–	3.5	161.7	161.7	–	4.4	621.2	2015 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	
95.2	0.2	94.9	–	–	0.1	–	4.4	467.1	467.1	–	4.4	880.4	Aug	
95.1	0.2	94.8	–	–	0.0	–	3.7	478.3	478.3	–	4.4	908.1	Sep	

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

### III Consolidated financial statement of the Eurosystem

#### 2 Liabilities \*

€ billion

On reporting date/ End of month 1	Total liabilities	Banknotes in circulation 2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
<b>Eurosystem 4</b>													
2017 Jan 27	3,740.8	1,109.0	1,385.7	978.9	406.7	–	–	0.0	7.7	–	305.2	201.3	103.9
Feb 3	3,749.5	1,111.4	1,438.1	963.9	474.2	–	–	0.0	10.0	–	237.5	130.5	107.0
10	3,770.9	1,110.9	1,451.1	955.3	495.8	–	–	0.0	8.5	–	252.0	144.2	107.8
17	3,787.9	1,110.1	1,422.6	953.6	469.0	–	–	0.0	9.5	–	293.9	185.6	108.3
24	3,808.2	1,110.8	1,434.8	957.4	477.4	–	–	0.0	10.0	–	289.7	177.5	112.3
Mar 3	3,820.3	1,113.5	1,468.1	966.3	501.8	–	–	0.0	11.5	–	254.5	140.4	114.0
10	3,839.9	1,113.8	1,491.9	966.3	525.5	–	–	0.0	15.4	–	257.1	142.5	114.6
17	3,856.9	1,112.9	1,475.6	984.4	491.3	–	–	0.0	15.3	–	297.9	178.4	119.4
24	3,877.0	1,111.2	1,455.1	946.2	508.9	–	–	0.0	14.1	–	340.9	221.5	119.4
31	4,100.7	1,114.5	1,632.5	1,048.5	584.0	–	–	0.0	15.1	–	304.8	178.9	125.9
Apr 7	4,116.4	1,119.2	1,721.1	1,132.9	588.2	–	–	0.0	13.7	–	279.2	153.9	125.3
14	4,130.0	1,127.5	1,708.3	1,144.5	563.8	–	–	0.0	13.2	–	298.1	164.7	133.4
21	4,139.4	1,121.6	1,682.0	1,123.0	559.0	–	–	0.0	10.7	–	344.2	209.5	134.7
28	4,148.0	1,125.3	1,709.1	1,132.6	576.4	–	–	0.0	12.9	–	306.2	172.0	134.3
May 5	4,156.8	1,125.1	1,773.1	1,172.7	600.4	–	–	0.0	12.4	–	256.0	114.2	141.8
12	4,170.6	1,124.7	1,766.3	1,165.6	600.7	–	–	0.0	10.8	–	283.1	140.8	142.2
19	4,185.7	1,123.2	1,760.3	1,169.5	590.7	–	–	0.0	9.6	–	314.5	177.1	137.4
26	4,195.7	1,124.1	1,748.4	1,159.5	588.9	–	–	0.1	10.3	–	353.1	209.3	143.9
June 2	4,204.5	1,131.3	1,796.2	1,194.2	602.0	–	–	0.0	11.3	–	299.9	157.7	142.2
9	4,218.1	1,130.5	1,800.6	1,199.2	601.3	–	–	0.1	9.1	–	310.2	172.5	137.7
16	4,232.9	1,131.7	1,776.2	1,168.4	607.8	–	–	0.0	7.4	–	351.7	209.7	142.1
23	4,246.2	1,131.3	1,735.3	1,158.1	577.2	–	–	0.0	7.7	–	400.8	259.1	141.7
30	4,209.5	1,136.9	1,723.1	1,106.1	617.0	–	–	0.1	9.2	–	347.6	210.1	137.5
2017 July 7	4,214.7	1,140.0	1,787.3	1,166.6	620.7	–	–	0.0	9.8	–	340.1	209.1	131.0
14	4,229.3	1,141.2	1,792.1	1,197.8	594.2	–	–	0.1	9.8	–	360.2	230.7	129.6
21	4,235.8	1,140.4	1,764.1	1,186.9	577.2	–	–	0.0	9.2	–	380.8	254.1	126.7
28	4,248.3	1,142.3	1,784.2	1,200.7	583.5	–	–	0.1	9.6	–	369.8	239.3	130.5
Aug 4	4,246.5	1,144.7	1,867.3	1,245.9	621.3	–	–	0.0	10.4	–	273.7	147.1	126.6
11	4,256.0	1,145.9	1,870.4	1,240.9	629.4	–	–	0.0	9.7	–	285.5	158.3	127.2
18	4,265.7	1,144.1	1,836.3	1,238.6	597.7	–	–	0.0	9.0	–	321.6	194.8	126.8
25	4,278.9	1,139.9	1,824.0	1,230.8	593.2	–	–	0.0	8.0	–	352.3	225.4	126.9
Sep 1	4,283.7	1,142.1	1,891.7	1,263.4	628.3	–	–	0.0	8.4	–	286.7	158.8	128.0
8	4,299.8	1,142.7	1,900.0	1,264.2	635.8	–	–	0.0	14.5	–	292.4	162.5	129.9
15	4,308.9	1,142.0	1,888.0	1,238.9	649.0	–	–	0.0	6.7	–	324.3	198.1	126.2
22	4,328.2	1,140.2	1,865.2	1,217.6	647.6	–	–	0.0	10.7	–	362.3	236.2	126.1
29	4,318.6	1,143.5	1,824.3	1,175.2	649.0	–	–	0.1	9.7	–	351.9	229.6	122.3
<b>Deutsche Bundesbank</b>													
2015 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
Aug	1 625.1	268.4	585.6	422.9	162.7	–	–	0.0	4.1	–	114.7	47.0	67.7
Sep	1 663.9	269.0	613.2	411.1	202.1	–	–	0.0	3.8	–	121.5	59.3	62.2

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities <sup>3</sup>	Intra-Eurosystem liability related to euro banknote issue <sup>2</sup>	Revaluation accounts	Capital and reserves	On reporting date/ End of month <sup>1</sup>
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
<b>Eurosystem <sup>4</sup></b>										
133.8	7.3	9.7	9.7	–	59.3	226.4	–	394.4	99.8	2017 Jan 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	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	2017 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
171.3	8.7	10.8	10.8	–	56.7	222.7	–	371.9	102.3	11
182.2	7.5	10.9	10.9	–	56.7	223.3	–	371.9	102.3	18
181.3	7.4	10.9	10.9	–	56.7	224.2	–	371.9	102.3	25
182.1	6.8	10.1	10.1	–	56.7	224.8	–	371.9	102.3	Sep 1
175.2	8.5	11.0	11.0	–	56.7	224.7	–	371.9	102.3	8
175.5	7.7	9.8	9.8	–	56.7	224.1	–	371.9	102.3	15
173.6	8.7	10.8	10.8	–	56.7	225.9	–	371.9	102.3	22
231.1	5.9	10.4	10.4	–	55.6	218.9	–	364.9	102.3	29
<b>Deutsche Bundesbank</b>										
13.9	0.0	0.4	0.4	–	15.1	24.2	295.2	108.2	5.0	2015 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
139.9	0.0	1.1	1.1	–	14.7	26.6	348.6	115.8	5.6	Aug
140.9	0.0	1.7	1.7	–	14.4	27.1	352.1	114.6	5.6	Sep

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				
			to banks in the home country			to banks in other member states			to non-banks in the home country		Enterprises and households		
			Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks	Total	Total	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 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
2015 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	7,849.7	27.3	2,245.7	1,830.9	1,548.9	282.1	414.8	284.2	130.6	3,780.7	3,364.7	2,859.4	2,559.7
July	7,818.7	26.6	2,258.5	1,840.3	1,560.2	280.0	418.2	289.0	129.2	3,787.1	3,370.5	2,867.1	2,567.3
Aug	7,807.7	27.5	2,243.1	1,828.2	1,553.7	274.5	415.0	286.9	128.0	3,792.2	3,377.0	2,876.5	2,576.1
<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 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	40.0	1.1	41.0	50.7	50.5	0.2	- 9.7	- 7.8	- 1.9	4.7	6.8	9.4	8.2
May	8.8	0.9	12.6	18.0	17.1	0.9	- 5.4	- 6.8	1.4	4.0	4.6	9.0	9.9
June	- 85.4	1.7	- 38.0	- 31.5	- 29.2	- 2.3	- 6.5	- 5.2	- 1.4	0.5	5.3	13.2	8.0
July	- 14.3	- 0.7	- 14.5	- 10.5	- 12.2	- 1.7	- 4.0	- 5.2	- 1.2	8.6	7.1	8.9	8.6
Aug	- 11.0	0.9	- 15.4	- 12.1	- 6.5	- 5.5	- 3.3	- 2.1	- 1.2	4.9	6.4	9.3	8.8

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

by banks (including building and loan associations) – data from money market funds. <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														
General government				to non-banks in other member states						Total	of which Loans																	
Secur-ities	Total	Loans	Secur-ities <sup>2</sup>	Total	Enterprises and households		General government																					
					Total	of which 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															
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	2015 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	2015 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	2016 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	2016 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	2016 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	2016 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	2016 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	2016 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	2016 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	2016 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	2016 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	2016 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	2016 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	2017 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	2017 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	2017 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	2017 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	731.1	2017 June															
299.8	503.4	298.3	205.1	416.6	285.0	164.1	131.7	29.9	101.8	1,028.5	780.9	717.9	2017 July															
300.4	500.5	293.5	207.0	415.2	283.8	165.2	131.4	30.0	101.4	1,011.0	765.3	733.9	2017 Aug															
<b>Changes<sup>3</sup></b>																												
10.5	21.3	–	5.1	26.4	–	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	–	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	–	194.0	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	–	194.0	–	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	–	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	–	51.4	2016		
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	–	85.4	2015 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	2016 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	–	60.2	2016 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	–	44.4	2016 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	–	13.0	2016 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	–	89.5	2016 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	–	11.1	2016 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	–	34.3	2016 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	–	30.3	2016 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	–	56.4	2016 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	–	32.3	2016 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	–	38.8	2016 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	–	40.2	2017 Jan	
–	0.2	–	6.1	–	0.6	–	5.4	–	4.0	–	4.2	–	2.1	–	0.2	–	0.0	–	8.2	–	11.7	–	21.6	–	21.6	2017 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	–	34.5	2017 Mar	
1.2	–	2.6	–	0.8	–	3.4	–	2.1	–	3.3	–	1.1	–	1.2	–	0.9	–	0.3	–	8.2	–	7.4	–	1.4	–	1.4	2017 Apr	
–	0.8	–	4.4	–	6.4	–	2.0	–	0.6	–	2.3	–	0.1	–	3.0	–	1.0	–	2.0	–	12.7	–	13.1	–	4.0	–	4.0	2017 May
5.2	–	7.9	–	2.3	–	5.6	–	4.8	–	3.5	–	2.7	–	1.3	–	0.1	–	1.3	–	15.6	–	15.3	–	65.2	–	65.2	2017 June	
0.3	–	1.7	–	2.0	–	3.7	–	1.4	–	2.4	–	2.4	–	1.0	–	0.2	–	0.8	–	24.4	–	24.9	–	12.3	–	12.3	2017 July	
0.6	–	2.9	–	4.8	–	1.9	–	1.5	–	1.1	–	1.2	–	0.4	–	0.0	–	0.4	–	17.4	–	15.5	–	16.0	–	16.0	2017 Aug	

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

IV Banks

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

€ billion

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area								
	Balance sheet total <sup>1</sup>	of banks			Total	Deposits of non-banks in the home country				Deposits of non-banks			
		Total	in the home country	in other member states		Total	Over- night	With agreed maturities	At agreed notice	Total	Over- night		
										of which up to 2 years	of which up to 3 months		
<b>End of year or month</b>													
2008	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4
2009	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7
2010	8,304.8	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,089.1	1,110.3	304.6	618.2	512.5	68.4	19.3
2011	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,143.3	1,155.8	362.6	616.1	515.3	78.8	25.9
2012	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2
2013	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8
2014	7,802.3	1,324.0	1,112.3	211.7	3,197.7	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4
2015	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3
2016	7,792.6	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2
2015 Nov	7,940.1	1,312.0	1,108.5	203.5	3,307.5	3,215.4	1,672.6	948.6	287.1	594.2	531.5	82.8	39.5
Dec	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3
2016 Jan	7,823.5	1,266.8	1,066.5	200.3	3,322.6	3,225.5	1,686.6	942.9	286.9	596.0	535.4	85.3	41.5
Feb	7,913.1	1,264.9	1,062.1	202.8	3,324.6	3,227.5	1,694.0	937.1	283.2	596.3	537.0	86.0	42.5
Mar	7,783.4	1,252.3	1,058.8	193.5	3,319.6	3,221.8	1,682.6	944.7	290.4	594.4	536.2	86.8	40.1
Apr	7,806.5	1,258.6	1,060.8	197.8	3,332.8	3,240.8	1,704.9	943.2	291.0	592.7	535.6	82.4	38.4
May	7,817.2	1,230.3	1,027.5	202.8	3,348.6	3,253.7	1,717.2	945.3	292.6	591.1	535.0	84.9	41.7
June	7,920.6	1,241.7	1,039.1	202.6	3,350.9	3,250.2	1,718.1	942.1	290.9	590.0	534.5	89.4	44.9
July	7,942.1	1,226.7	1,023.7	203.0	3,362.7	3,267.1	1,733.1	945.0	295.2	589.1	534.5	85.5	40.7
Aug	7,908.5	1,211.5	1,016.5	195.0	3,369.5	3,274.0	1,744.5	941.2	292.8	588.4	534.6	85.5	40.4
Sep	7,863.9	1,194.8	1,029.1	165.7	3,372.1	3,274.9	1,743.8	944.0	297.4	587.1	534.0	88.0	41.4
Oct	7,868.7	1,186.8	1,025.4	161.3	3,378.8	3,286.5	1,763.9	936.0	288.5	586.6	534.3	83.7	37.1
Nov	7,911.6	1,205.6	1,042.2	163.4	3,420.0	3,320.5	1,795.0	939.3	292.8	586.1	534.4	89.8	43.4
Dec	7,792.6	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2
2017 Jan	7,889.3	1,237.0	1,053.4	183.6	3,433.4	3,337.5	1,807.5	941.6	300.1	588.4	537.7	88.4	42.2
Feb	7,944.8	1,245.6	1,055.3	190.3	3,435.3	3,336.9	1,812.7	935.8	295.0	588.5	538.3	89.6	41.7
Mar	7,926.1	1,259.8	1,077.3	182.5	3,433.9	3,334.5	1,813.5	934.4	296.4	586.6	537.0	91.2	39.6
Apr	7,954.6	1,254.1	1,075.4	178.8	3,452.0	3,352.3	1,840.8	925.4	290.7	586.2	536.9	91.2	41.7
May	7,947.0	1,259.3	1,079.9	179.4	3,463.2	3,360.6	1,848.6	926.4	292.7	585.7	536.8	93.5	44.2
June	7,849.7	1,235.2	1,054.2	181.0	3,477.7	3,362.0	1,865.6	911.8	290.3	584.6	536.2	107.1	44.8
July	7,818.7	1,239.8	1,062.3	177.5	3,470.9	3,353.4	1,862.3	907.6	287.9	583.4	538.2	107.5	45.8
Aug	7,807.7	1,243.3	1,065.9	177.4	3,486.1	3,368.3	1,880.5	905.5	285.7	582.4	537.9	108.3	47.5
<b>Changes <sup>4</sup></b>													
2009	- 454.5	- 235.4	- 224.6	- 10.8	31.9	43.9	205.0	- 220.4	- 259.3	59.3	50.3	- 9.6	- 4.1
2010	- 136.3	- 75.2	- 99.4	- 24.2	72.3	59.7	88.7	- 53.0	- 52.2	24.0	38.3	- 4.4	2.2
2011	54.1	- 48.4	- 28.8	- 19.6	102.1	97.4	52.4	47.6	58.8	- 2.6	1.3	4.8	6.5
2012	- 129.2	- 68.7	- 70.0	- 1.3	57.8	67.1	156.1	- 90.4	- 50.2	1.5	14.1	- 1.4	5.4
2013	- 703.6	- 106.2	- 73.9	- 32.3	39.1	47.8	111.5	- 56.3	- 26.6	- 7.3	4.0	2.6	3.3
2014	206.8	- 28.4	- 32.2	- 3.9	62.7	71.6	106.0	- 32.1	3.1	- 2.4	- 2.4	- 2.5	- 0.0
2015	- 191.4	- 62.1	- 50.3	- 11.9	104.1	104.8	153.2	- 37.0	- 10.1	- 11.3	4.2	- 0.4	- 0.3
2016	184.3	- 31.6	- 2.2	- 29.4	105.7	105.2	124.3	- 11.1	1.4	- 8.0	2.4	2.7	1.9
2015 Dec	- 252.6	- 42.5	- 41.5	- 1.0	1.0	0.9	- 1.4	- 0.1	4.5	2.2	3.0	- 1.8	- 4.1
2016 Jan	169.4	- 0.4	1.0	- 1.4	16.0	10.9	16.5	- 5.3	- 4.5	- 0.4	0.9	4.6	6.3
Feb	94.5	- 0.6	- 3.3	2.7	4.3	4.2	7.4	- 3.5	- 1.8	0.3	1.6	0.7	1.0
Mar	- 107.0	- 10.1	- 1.9	- 8.3	- 3.2	- 4.6	- 10.1	7.4	7.0	- 1.9	- 0.8	1.1	- 2.3
Apr	31.0	6.3	2.0	4.3	13.1	18.9	22.2	- 1.5	0.6	- 1.8	- 0.7	- 4.5	- 1.6
May	35.2	- 1.4	- 5.7	4.2	14.8	12.0	11.7	1.8	1.4	- 1.5	- 0.6	2.4	3.2
June	108.2	13.0	12.4	0.6	2.2	- 3.0	1.0	- 2.9	- 1.5	- 1.1	- 0.4	3.9	3.2
July	23.5	- 14.9	- 15.4	0.5	11.9	17.1	15.1	- 2.9	4.3	- 0.9	- 0.1	- 3.9	- 4.2
Aug	- 31.5	- 15.0	- 7.1	- 7.9	7.0	7.0	11.5	- 3.8	- 2.4	- 0.7	0.1	0.1	- 0.3
Sep	- 42.7	- 16.5	- 12.7	- 29.2	2.7	1.0	- 0.6	2.9	4.6	- 1.2	- 0.5	2.5	1.1
Oct	- 0.5	- 8.4	- 3.7	- 4.7	6.2	11.2	19.8	- 8.1	- 8.9	- 0.6	0.2	- 4.3	- 4.4
Nov	25.9	17.3	15.9	1.4	39.7	32.7	30.1	3.0	4.0	- 0.4	0.1	5.8	6.1
Dec	- 121.7	- 0.9	- 9.3	8.4	- 9.0	- 2.2	- 0.4	- 4.1	- 1.3	2.3	2.7	- 5.7	- 6.2
2017 Jan	108.8	32.8	20.7	12.1	23.0	19.7	13.3	- 6.4	9.1	- 0.0	0.7	4.4	5.1
Feb	47.4	7.6	1.6	6.1	1.2	- 0.7	4.7	- 5.5	- 4.8	0.1	0.7	1.1	- 0.5
Mar	- 13.0	14.8	22.2	- 7.4	- 1.0	- 2.1	1.1	- 1.3	1.5	- 1.9	- 1.4	1.6	- 2.1
Apr	40.0	- 4.4	- 1.3	- 3.1	19.1	18.7	27.8	- 8.7	- 5.5	- 0.5	- 0.0	0.2	2.2
May	8.8	6.7	5.3	1.5	12.7	9.5	8.7	1.3	2.2	- 0.5	- 0.1	2.5	2.6
June	- 85.4	- 22.2	- 24.3	2.1	15.3	11.1	17.5	- 5.4	- 2.3	- 1.0	- 0.7	4.7	0.7
July	- 14.3	5.3	8.9	- 3.5	- 5.3	- 7.4	- 2.4	- 3.9	- 2.1	- 1.2	- 0.4	0.7	1.1
Aug	- 11.0	3.5	3.6	- 0.1	15.1	15.0	18.1	- 2.1	- 2.2	- 1.1	- 0.4	0.8	1.7

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

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



IV Banks

in other member states <sup>2</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued <sup>3</sup>	Debt securities issued <sup>3</sup>		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities <sup>1</sup>	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>3</sup>				
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
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	2015 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	2015 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	2016 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	2016 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	2016 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	2016 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	2016 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	2016 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	2016 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	2016 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	2016 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	2016 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	2016 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	2017 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	2017 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	2017 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	2017 May
59.3	20.1	3.0	2.6	8.6	7.9	1.8	2.2	1,039.2	44.8	689.8	610.2	793.5	2017 June
58.8	19.1	3.0	2.6	10.0	7.9	3.3	2.2	1,029.2	43.9	684.2	606.2	782.9	2017 July
57.8	18.3	3.0	2.6	9.4	7.9	3.4	2.4	1,024.6	42.4	643.1	608.2	796.7	2017 Aug

Changes <sup>4</sup>

- 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
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	2015 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	2016 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	2016 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	2016 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	2016 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	2016 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	2016 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	2016 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	2016 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	2016 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	2016 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	2016 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	2017 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	- 26.1	2017 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	- 5.3	2017 Apr
- 0.1	- 1.0	0.0	0.0	0.6	0.2	- 1.1	- 0.0	7.8	0.9	- 18.5	7.0	- 5.7	2017 May
4.0	2.9	- 0.0	- 0.0	- 0.5	0.1	- 0.6	0.1	1.0	0.3	- 31.9	8.9	- 56.0	2017 June
- 0.5	- 0.9	- 0.0	- 0.0	- 1.4	- 0.0	1.4	- 0.0	- 3.1	- 0.7	- 0.1	- 1.9	- 10.6	2017 July
- 0.9	- 0.9	- 0.0	- 0.0	- 0.6	- 0.0	0.1	0.2	- 5.5	- 2.3	- 41.2	2.9	13.7	2017 Aug

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 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	7,897.2	465.0	2,434.6	1,942.6	488.4	4,053.0	351.9	2,965.4	0.6	727.7	113.1	831.6	
July	1,673	7,865.5	464.7	2,416.5	1,927.6	485.1	4,053.9	350.4	2,972.5	0.6	723.4	113.2	817.2	
Aug	1,668	7,854.3	470.1	2,384.7	1,903.7	477.3	4,052.8	345.5	2,977.9	0.5	722.1	113.6	833.1	
<b>Commercial banks <sup>6</sup></b>														
2017 July	266	3,194.1	307.3	1,043.5	961.1	81.4	1,201.0	187.8	787.0	0.4	222.3	51.0	591.3	
Aug	265	3,155.3	311.4	991.9	913.6	77.3	1,201.4	188.8	787.8	0.4	221.2	51.3	599.4	
<b>Big banks <sup>7</sup></b>														
2017 July	4	1,793.1	156.8	548.9	513.7	35.1	489.1	105.1	282.5	0.1	99.8	45.7	552.5	
Aug	4	1,781.8	162.3	516.2	484.3	31.8	497.7	107.5	287.3	0.1	101.7	45.5	560.2	
<b>Regional banks and other commercial banks</b>														
2017 July	155	991.7	81.3	244.8	201.0	42.9	631.6	59.4	458.7	0.2	111.7	4.5	29.4	
Aug	154	985.8	81.4	245.2	201.7	42.5	624.0	58.3	454.6	0.2	109.0	4.5	30.7	
<b>Branches of foreign banks</b>														
2017 July	107	409.4	69.2	249.9	246.4	3.4	80.3	23.3	45.8	0.1	10.8	0.8	9.3	
Aug	107	387.7	67.7	230.6	227.6	3.0	79.7	23.0	45.8	0.0	10.5	1.3	8.5	
<b>Landesbanken</b>														
2017 July	9	906.9	53.3	263.3	196.4	65.8	482.6	53.3	352.0	0.1	75.7	10.5	97.2	
Aug	9	913.4	60.5	266.8	200.3	65.4	475.0	49.9	348.8	0.1	74.6	10.5	100.6	
<b>Savings banks</b>														
2017 July	393	1,176.8	31.3	177.2	60.8	116.3	938.0	47.8	734.4	0.0	155.6	14.2	16.1	
Aug	393	1,182.0	32.9	177.6	62.3	115.2	940.7	46.7	738.0	0.0	155.8	14.2	16.6	
<b>Credit cooperatives</b>														
2017 July	951	866.3	15.6	164.2	56.8	106.9	651.7	31.5	513.6	0.0	106.4	16.3	18.6	
Aug	947	872.5	15.5	166.6	59.9	106.2	655.3	31.2	516.9	0.0	107.0	16.4	18.8	
<b>Mortgage banks</b>														
2017 July	14	255.4	2.4	41.3	29.8	11.5	204.5	2.7	168.3	-	33.5	0.1	7.1	
Aug	14	255.9	2.6	41.0	29.7	11.3	204.9	2.7	169.2	-	33.0	0.1	7.3	
<b>Building and loan associations</b>														
2017 July	20	229.3	1.0	59.0	41.9	17.1	164.2	1.3	138.0	.	24.9	0.3	4.7	
Aug	20	228.8	0.9	58.3	41.7	16.6	164.4	1.3	138.3	.	24.9	0.3	4.8	
<b>Banks with special, development and other central support tasks</b>														
2017 July	20	1,236.6	53.8	667.9	580.7	86.2	411.9	26.0	279.2	0.0	105.0	20.8	82.2	
Aug	20	1,246.4	46.3	682.5	596.1	85.4	411.1	24.9	278.9	0.0	105.7	20.8	85.6	
<b>Memo item: Foreign banks <sup>8</sup></b>														
2017 July	142	1,117.6	117.3	428.7	386.9	40.9	478.2	68.1	302.6	0.3	104.7	4.1	89.2	
Aug	142	1,086.4	115.7	402.0	361.9	39.1	473.5	67.3	299.3	0.3	103.9	4.6	90.5	
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>														
2017 July	35	708.2	48.2	178.9	140.5	37.5	398.0	44.8	256.8	0.3	93.8	3.4	79.9	
Aug	35	698.6	48.0	171.5	134.3	36.1	393.8	44.3	253.5	0.3	93.3	3.3	82.0	

\* 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>														
1,845.9	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	2017 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	843.7	June
1,754.1	566.0	1,188.0	3,644.0	2,003.7	300.8	694.0	79.8	591.2	545.0	54.3	1,124.7	510.5	832.4	July
1,713.2	510.4	1,202.8	3,662.5	2,017.4	305.8	695.7	83.6	590.0	544.6	53.6	1,120.5	512.0	846.1	Aug
<b>Commercial banks 6</b>														
863.2	416.1	447.0	1,448.5	893.5	179.1	249.4	60.2	102.4	93.3	24.1	164.9	175.8	541.7	2017 July
812.8	361.4	451.4	1,453.4	892.7	184.1	250.8	62.3	101.9	93.1	23.8	161.7	177.2	550.3	Aug
<b>Big banks 7</b>														
436.6	188.1	248.5	632.2	362.3	113.0	89.1	60.2	61.9	60.5	5.9	133.0	103.9	487.4	2017 July
414.2	157.4	256.8	637.1	361.5	118.8	89.2	62.3	61.7	60.4	5.9	130.9	103.9	495.8	Aug
<b>Regional banks and other commercial banks</b>														
196.1	61.5	134.6	656.0	422.0	42.2	135.2	0.0	40.0	32.4	16.6	31.5	63.7	44.3	2017 July
190.9	56.9	134.0	655.0	421.5	41.7	135.9	0.0	39.6	32.4	16.4	30.4	64.8	44.6	Aug
<b>Branches of foreign banks</b>														
230.5	166.5	64.0	160.3	109.2	24.0	25.0	–	0.5	0.3	1.6	0.4	8.2	10.0	2017 July
207.7	147.1	60.6	161.3	109.8	23.5	25.8	–	0.5	0.3	1.6	0.3	8.5	9.9	Aug
<b>Landesbanken</b>														
254.9	59.9	195.1	294.4	122.4	60.8	98.1	16.8	12.6	12.2	0.6	204.1	52.2	101.2	2017 July
257.8	60.0	197.8	298.8	125.7	61.4	98.5	17.1	12.5	12.1	0.6	202.1	52.2	102.5	Aug
<b>Savings banks</b>														
131.8	7.0	124.9	883.0	541.1	14.5	14.9	–	290.8	265.0	21.7	14.1	108.2	39.7	2017 July
130.8	5.9	124.9	888.6	547.4	14.6	14.8	–	290.4	264.9	21.4	14.1	108.3	40.2	Aug
<b>Credit cooperatives</b>														
112.7	2.6	110.1	642.4	404.9	31.7	14.7	–	184.9	174.0	6.1	7.8	74.0	29.6	2017 July
113.0	2.1	110.9	647.9	410.6	31.8	14.7	–	184.7	174.0	6.1	7.8	74.0	29.9	Aug
<b>Mortgage banks</b>														
50.0	4.5	45.5	97.8	4.2	5.8	87.9	–	–	–	–	89.6	9.6	8.4	2017 July
50.4	4.2	46.2	97.0	4.1	5.4	87.5	–	–	–	–	90.4	9.6	8.5	Aug
<b>Building and loan associations</b>														
27.5	4.9	22.6	175.1	3.6	1.4	169.5	–	0.4	0.4	0.1	2.9	11.0	12.8	2017 July
26.9	4.5	22.4	175.0	3.4	1.5	169.6	–	0.4	0.4	0.1	2.9	11.0	13.0	Aug
<b>Banks with special, development and other central support tasks</b>														
314.0	71.1	242.8	102.7	34.1	7.4	59.7	2.7	–	–	–	641.3	79.7	98.9	2017 July
321.5	72.2	249.3	101.9	33.5	7.0	59.8	4.2	–	–	–	641.5	79.7	101.8	Aug
<b>Memo item: Foreign banks 8</b>														
411.7	242.0	169.6	541.9	374.4	60.6	76.8	7.8	21.1	20.6	9.0	22.6	49.6	91.9	2017 July
379.0	216.2	162.8	541.5	373.7	59.6	78.0	7.7	21.1	20.6	9.1	23.1	49.7	93.1	Aug
<b>of which: Banks majority-owned by foreign banks 9</b>														
181.2	75.5	105.6	381.5	265.2	36.6	51.7	7.8	20.6	20.3	7.4	22.3	41.4	81.8	2017 July
171.3	69.1	102.1	380.2	263.9	36.1	52.2	7.7	20.6	20.3	7.5	22.8	41.2	83.2	Aug

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

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

IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 1	
<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 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	
July	26.4	420.0	1,398.0	1,139.4	0.0	1.4	257.2	1.7	3,302.5	2,865.2	0.3	1.0	436.0	
Aug	27.3	421.3	1,384.2	1,131.5	0.0	1.4	251.3	1.7	3,308.9	2,869.3	0.2	0.8	438.5	
<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 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	
July	- 0.7	+ 2.2	+ 6.9	+ 9.0	-	+ 0.2	- 2.2	-	+ 5.6	+ 9.4	+ 0.0	- 0.2	- 3.6	
Aug	+ 0.9	+ 1.3	- 13.8	- 8.0	-	+ 0.0	- 5.9	+ 0.0	+ 6.4	+ 4.1	- 0.0	- 0.2	+ 2.6	

\* 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	Partici- pating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Memo item Fiduciary loans	Period
			Total	Sight deposits 4	Time deposits 4	Redis- counted bills 5	Memo item Fiduciary loans	Total	Sight de- posits	Time deposits 6	Savings de- posits 7	Bank savings bonds 8		
<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
-	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	2016 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	88.4	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
-	19.6	88.5	1,061.7	125.0	936.6	0.0	5.4	3,361.5	1,866.0	866.0	583.5	46.0	29.9	July
-	19.6	88.9	1,065.1	121.2	943.9	0.0	5.4	3,376.5	1,884.2	864.4	582.4	45.4	30.0	Aug
<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
-	- 0.3	+ 0.5	- 3.2	- 4.0	+ 0.8	- 0.0	- 0.1	- 5.0	- 10.0	+ 7.0	- 1.9	- 0.2	- 0.2	2016 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	-	- 0.1	+ 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	+ 0.0	- 24.6	- 16.1	- 8.5	+ 0.0	- 0.0	+ 10.9	+ 17.0	- 4.6	- 1.0	- 0.4	- 0.6	June
-	- 0.0	+ 0.1	+ 7.8	- 0.5	+ 8.3	-	- 0.0	- 8.8	- 3.1	- 3.8	- 1.2	- 0.7	+ 0.2	July
-	- 0.0	+ 0.4	+ 3.5	- 3.9	+ 7.3	+ 0.0	- 0.1	+ 15.0	+ 18.2	- 1.6	- 1.1	- 0.6	+ 0.1	Aug

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 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	
July	0.3	1,018.5	788.2	493.2	295.0	2.3	227.9	2.1	751.5	458.0	102.6	355.4	6.1	287.4	
Aug	0.2	1,000.5	772.3	478.4	293.9	2.2	226.0	2.1	743.9	454.3	104.0	350.3	6.0	283.6	
<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 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	
July	- 0.0	- 16.8	- 16.1	- 18.2	+ 2.1	+ 0.0	- 0.7	+ 0.1	+ 0.1	+ 0.2	+ 0.7	- 0.6	- 0.2	+ 0.1	
Aug	- 0.0	- 19.5	- 17.7	- 15.3	- 2.4	- 0.1	- 1.8	+ 0.0	- 0.5	+ 3.0	+ 3.8	- 0.7	- 0.0	- 3.5	

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

IV Banks

Memo item Fiduciary loans	Participating interests in foreign banks and enter- prises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans			
				Total	Short- term	Medium and long- term			Total	Short- term	Medium and long- term				
<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	
13.3	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	Apr	
13.3	28.9	664.6	389.5	275.1	195.6	79.5	0.0	239.7	130.6	109.0	64.2	44.8	0.7	May	
13.1	29.2	679.1	397.7	281.4	203.4	77.9	0.0	235.5	132.8	102.7	57.2	45.5	0.7	June	
13.1	29.4	706.1	408.3	297.8	217.9	80.0	0.0	244.0	129.1	114.9	68.2	46.6	0.7	July	
13.1	29.4	701.3	398.5	302.8	220.1	82.7	0.0	248.3	127.3	121.0	74.9	46.1	0.7	Aug	
13.1	29.4	679.5	366.0	313.5	231.3	82.2	0.0	233.3	124.6	108.7	62.0	46.7	0.7	Sep	
13.2	28.8	692.7	398.6	294.1	211.9	82.2	0.0	266.3	146.2	120.1	72.0	48.1	0.7	Oct	
13.2	28.9	703.9	416.7	287.2	203.2	84.0	0.0	266.2	138.3	128.0	79.1	48.9	0.7	Nov	
13.1	28.7	696.1	374.4	321.6	234.2	87.5	0.0	206.2	100.3	105.9	55.2	50.8	0.7	Dec	
13.0	28.4	746.1	452.6	293.5	206.4	87.1	0.0	246.7	125.6	121.1	71.1	50.0	0.7	2017 Jan	
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	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	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	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	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	June	
12.5	24.4	692.4	441.0	251.4	165.5	85.9	0.0	282.5	137.7	144.8	84.4	60.5	0.6	July	
12.4	24.4	648.0	389.2	258.9	174.0	84.9	0.0	286.0	133.1	152.9	92.5	60.4	0.5	Aug	
<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	
+ 0.0	- 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	Apr	
+ 0.0	+ 0.0	+ 2.8	+ 44.1	- 41.3	- 40.6	- 0.7	+ 0.0	+ 5.0	+ 3.3	+ 1.7	+ 1.9	- 0.2	- 0.1	May	
- 0.2	+ 0.3	+ 16.8	+ 9.4	+ 7.4	+ 7.8	- 0.4	- 0.0	- 4.5	+ 2.2	- 6.8	- 7.3	+ 0.5	+ 0.0	June	
+ 0.0	+ 0.4	+ 27.8	+ 11.0	+ 16.8	+ 14.7	+ 2.1	- 0.0	+ 8.5	- 3.8	+ 12.3	+ 11.5	+ 0.8	- 0.0	July	
+ 0.0	+ 0.0	- 4.3	- 9.5	+ 5.2	+ 2.4	+ 2.8	-	+ 4.5	- 1.7	+ 6.2	+ 6.7	- 0.5	- 0.1	Aug	
+ 0.0	- 0.0	- 21.2	- 32.3	+ 11.1	+ 11.6	- 0.5	- 0.0	- 14.8	- 2.7	- 12.1	- 12.7	+ 0.7	- 0.0	Sep	
+ 0.1	- 0.6	+ 11.1	+ 31.7	- 20.5	- 20.1	- 0.4	- 0.0	+ 32.5	+ 21.4	+ 11.2	+ 9.8	+ 1.3	+ 0.1	Oct	
+ 0.0	+ 0.0	+ 4.9	+ 15.8	- 10.9	- 12.0	+ 1.1	- 0.0	- 2.2	- 9.0	+ 6.9	+ 6.4	+ 0.4	+ 0.0	Nov	
- 0.1	- 0.3	- 9.2	- 42.7	+ 33.5	+ 30.2	+ 3.3	- 0.0	- 60.5	- 38.2	- 22.3	- 24.1	+ 1.8	+ 0.0	Dec	
- 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	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	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	-	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	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	June	
- 0.0	+ 0.0	- 23.9	- 19.7	- 4.2	- 3.7	- 0.5	+ 0.0	+ 24.0	+ 14.4	+ 9.6	+ 9.3	+ 0.3	- 0.0	July	
- 0.1	+ 0.0	- 42.9	- 51.2	+ 8.3	+ 9.1	- 0.8	- 0.0	+ 4.6	- 4.0	+ 8.6	+ 8.5	+ 0.0	- 0.1	Aug	

#### 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 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	36.5	0.5	3,045.7	2,577.7	
July	3,302.5	2,865.5	249.4	210.2	209.5	0.7	39.2	38.8	0.3	3,053.1	2,589.2	
Aug	3,308.9	2,869.6	242.8	207.6	207.0	0.6	35.2	35.0	0.2	3,066.1	2,601.1	
												<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 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	
July	+ 5.6	+ 9.4	- 1.8	- 3.9	- 4.0	+ 0.1	+ 2.2	+ 2.4	- 0.2	+ 7.4	+ 11.4	
Aug	+ 6.4	+ 4.1	- 6.6	- 2.6	- 2.6	- 0.1	- 4.0	- 3.8	- 0.1	+ 13.0	+ 11.9	

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

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



IV Banks

lending												Period
prises and households					to general government							
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Secur- ities 1	Equal- isation claims 2	Memo item Fiduciary loans	
Total	Medium- term	Long- term				Total	Medium- term	Long- term				
<b>End of year or month *</b>												
1,987.3	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
2,240.5	257.3	1,983.2	213.5	17.9	521.8	275.6	27.5	248.1	246.2	–	2.0	2016 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	267.4	2,078.7	231.6	18.0	468.0	260.0	23.0	237.0	208.1	–	1.6	June
2,357.7	268.3	2,089.4	231.5	18.0	463.9	259.4	23.1	236.3	204.5	–	1.6	July
2,369.1	269.4	2,099.7	232.0	18.0	465.0	258.5	22.9	235.6	206.5	–	1.6	Aug
<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
+ 0.2	– 0.1	+ 0.2	– 2.4	– 0.2	– 3.8	– 1.2	– 0.2	– 1.0	– 2.6	–	– 0.1	2016 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	+ 2.2	+ 5.4	– 0.3	– 6.7	– 1.3	– 0.3	– 1.0	– 5.4	–	– 0.1	June
+ 11.4	+ 1.0	+ 10.4	– 0.1	– 0.0	– 4.0	– 0.4	+ 0.1	– 0.5	– 3.6	–	+ 0.0	July
+ 11.4	+ 1.1	+ 10.3	+ 0.5	– 0.0	+ 1.1	– 0.9	– 0.2	– 0.7	+ 2.0	–	– 0.0	Aug

#### IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) <sup>1</sup>														
Period	of which				Lending to enterprises and self-employed persons									
	Total	Housing loans			Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies	
		Mortgage loans, total	Mortgage loans secured by residential real estate	Other housing loans										
<b>Lending, total</b>														
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	1,280.1	1,297.8	1,033.7	264.1	1,377.8	360.9	131.5	108.3	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	267.4	–	33.8	–	33.8	188.7	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	2,078.7	1,280.1	1,257.3	1,033.7	223.6	1,005.8	344.0	73.5	98.6	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	+ 12.7	+ 13.8	+ 11.2	+ 2.6	+ 11.1	+ 4.1	+ 2.1	+ 0.4	– 1.1	– 0.6	+ 0.7	– 1.3	+ 0.4
<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	+ 1.7	– 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	+ 3.0	–	– 0.1	–	– 0.1	+ 1.9	– 0.0	–	+ 0.0	– 0.4	+ 0.2	– 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	+ 18.2	+ 12.7	+ 14.0	+ 11.2	+ 2.9	+ 6.9	+ 4.2	+ 1.0	+ 0.2	– 0.8	+ 0.6	+ 0.5	– 1.5	– 0.5

\* 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
694.3	209.8	39.6	183.6	408.2	48.5	1,167.3	933.2	234.2	168.0	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
72.1	11.5	8.8	18.6	32.8	3.6	78.1	20.5	57.7	52.9	-	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
572.2	189.2	24.3	155.3	350.8	39.2	1,059.4	909.6	149.9	113.3	-	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
+ 10.5	+ 3.5	+ 0.8	+ 4.0	+ 3.4	+ 0.1	+ 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	- 0.1	- 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
+ 1.0	+ 0.2	+ 0.1	+ 0.8	+ 0.1	+ 0.0	+ 1.1	- 0.1	+ 1.2	+ 1.3	-	+ 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
+ 7.4	+ 2.7	+ 0.7	+ 2.4	+ 3.3	+ 0.0	+ 11.3	+ 9.8	+ 1.4	+ 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 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		
July	3,361.5	1,866.0	866.0	223.2	642.8	54.1	588.6	583.5	46.0	29.9	16.7	0.7		
Aug	3,376.5	1,884.2	864.4	220.0	644.4	55.2	589.2	582.4	45.4	30.0	16.7	0.7		
<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 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		
July	- 8.8	- 3.1	- 3.8	- 3.2	- 0.6	+ 0.7	- 1.3	- 1.2	- 0.7	+ 0.2	- 0.2	- 0.1		
Aug	+ 15.0	+ 18.2	- 1.6	- 3.2	+ 1.6	+ 1.1	+ 0.6	- 1.1	- 0.6	+ 0.1	- 0.1	- 0.0		
<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 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	-		
July	207.2	55.6	143.2	80.4	62.8	22.4	40.4	3.7	4.7	25.8	2.4	-		
Aug	213.7	61.2	144.2	79.9	64.3	23.4	40.9	3.7	4.5	25.9	2.5	-		
<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 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	-		
July	- 2.8	- 2.5	- 0.4	- 1.3	+ 0.9	+ 0.5	+ 0.4	-	+ 0.0	- 0.0	+ 0.0	-		
Aug	+ 6.4	+ 5.7	+ 0.9	- 0.5	+ 1.4	+ 1.1	+ 0.4	+ 0.1	- 0.2	+ 0.1	+ 0.0	-		

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

specially marked. **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 <sup>1,2</sup>					Savings deposits <sup>3</sup>	Bank savings bonds <sup>4</sup>	Memo item			
			Total	for up to and including 1 year	for more than 1 year <sup>2</sup>					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 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	
July	3,154.3	1,810.5	722.7	142.8	580.0	31.8	548.2	579.8	41.3	4.1	14.3	0.7	
Aug	3,162.8	1,823.0	720.2	140.1	580.1	31.8	548.3	578.7	40.9	4.1	14.2	0.7	
											<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 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	
July	- 5.9	- 0.7	- 3.4	- 1.9	- 1.5	+ 0.1	- 1.6	- 1.2	- 0.7	+ 0.2	- 0.2	- 0.1	
Aug	+ 8.6	+ 12.5	- 2.5	- 2.7	+ 0.2	- 0.0	+ 0.2	- 1.1	- 0.3	+ 0.0	- 0.1	- 0.0	
<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 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	
July	1,022.6	537.7	465.4	91.5	373.9	19.1	354.8	6.8	12.8	2.8	11.8	0.7	
Aug	1,026.5	543.9	463.2	89.1	374.1	19.2	354.8	6.8	12.7	2.8	11.7	0.7	
											<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 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	
July	- 9.7	- 7.4	- 2.2	- 1.5	- 0.7	+ 0.4	- 1.1	- 0.0	- 0.1	-	- 0.2	- 0.1	
Aug	+ 4.1	+ 6.2	- 2.0	- 2.4	+ 0.3	+ 0.1	+ 0.2	+ 0.1	- 0.1	- 0.0	- 0.0	- 0.0	

Table IV.12). <sup>3</sup> Excluding deposits under savings and loan contracts (see also footnote 2). <sup>4</sup> 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 <sup>1,2</sup>						
	Deposits of domestic households and non-profit institutions, total	Total	by creditor group				Total	Total	by creditor group				
			Domestic households						Domestic non-profit institutions	Domestic households			
			Total	Self-employed persons	Employees	Other individuals				Total	Self-employed persons	Employees	Other individuals
<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 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	
July	2,131.7	1,272.8	1,237.7	216.2	868.7	152.8	35.1	257.4	242.8	23.5	179.5	39.7	
Aug	2,136.3	1,279.2	1,243.6	219.1	871.3	153.3	35.5	257.0	242.2	23.8	181.5	36.9	
<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 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	
July	+ 3.7	+ 6.7	+ 7.6	+ 5.1	+ 2.6	- 0.1	- 0.9	- 1.2	- 1.5	- 0.6	- 0.7	- 0.2	
Aug	+ 4.4	+ 6.4	+ 5.9	+ 2.9	+ 2.6	+ 0.5	+ 0.4	- 0.6	- 0.6	- 0.0	- 0.4	- 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> 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 <sup>1</sup>						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
<b>End of year or month*</b>													
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 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
July	207.2	7.9	3.8	1.6	2.4	0.1	13.2	49.9	11.3	19.6	17.8	1.2	12.6
Aug	213.7	7.9	3.9	1.4	2.6	0.1	13.2	49.9	11.1	19.8	17.9	1.2	12.7
<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 Mar	- 1.7	+ 0.3	+ 0.0	+ 0.3	- 0.0	-	- 0.0	+ 2.0	- 0.1	+ 2.1	- 0.0	+ 0.0	- 0.1
Apr	- 1.0	- 0.3	+ 0.1	- 0.4	+ 0.0	-	- 0.0	- 1.8	- 1.1	- 0.8	- 0.0	+ 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	- 0.1
June	- 0.1	+ 0.1	- 0.2	+ 0.4	- 0.0	-	- 0.3	+ 2.4	+ 0.3	+ 1.8	+ 0.3	+ 0.0	- 0.1
July	- 2.8	- 0.0	+ 0.3	- 0.4	+ 0.1	- 0.0	- 0.0	- 0.9	- 0.3	- 1.0	+ 0.3	+ 0.1	- 0.0
Aug	+ 6.4	- 0.0	+ 0.0	- 0.3	+ 0.2	+ 0.0	+ 0.0	- 0.1	- 0.2	+ 0.2	- 0.1	- 0.0	+ 0.1

\* 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	
15.0	55.1	207.0	12.9	194.1	576.2	567.9	8.3	30.7	0.9	2.7	–	2017 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	
14.6	51.3	206.1	12.7	193.4	573.1	565.0	8.1	28.5	1.3	2.5	–	July	
14.8	51.0	206.0	12.5	193.5	571.8	563.8	8.0	28.2	1.3	2.5	–	Aug	
<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	
+ 0.4	– 0.0	+ 0.2	+ 0.3	– 0.1	– 1.8	– 1.7	– 0.1	– 0.6	+ 0.0	– 0.0	–	2017 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	
+ 0.3	– 0.4	– 0.8	– 0.2	– 0.6	– 1.2	– 1.1	– 0.1	– 0.5	+ 0.2	– 0.0	–	July	
+ 0.2	– 0.3	– 0.1	– 0.1	+ 0.0	– 1.2	– 1.2	– 0.0	– 0.3	+ 0.0	– 0.0	–	Aug	

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
51.7	27.1	8.2	10.7	5.7	0.4	93.4	14.7	51.4	25.8	1.5	–	2017 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
51.4	26.0	8.1	11.6	5.7	0.0	97.9	14.5	51.1	31.0	1.3	–	July
57.7	31.2	8.8	11.9	5.8	0.0	98.2	15.1	50.0	31.9	1.2	–	Aug
<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
– 1.4	– 1.8	– 0.1	+ 0.4	+ 0.0	– 0.0	– 2.5	– 0.7	– 2.6	+ 0.8	– 0.0	–	2017 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
– 2.9	– 2.9	– 0.2	+ 0.1	– 0.0	–	+ 1.0	+ 0.3	+ 0.3	+ 0.4	– 0.1	–	July
+ 6.3	+ 5.2	+ 0.7	+ 0.3	+ 0.0	–	+ 0.3	+ 0.5	– 1.1	+ 1.0	– 0.2	–	Aug

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

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

## IV Banks

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

€ billion

Period	Savings deposits <sup>1</sup>								Memo item Interest credited on savings deposits	Bank savings bonds <sup>3</sup> , sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities <sup>2</sup>	Total	of which Special savings facilities <sup>2</sup>							
<b>End of year or month*</b>													
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 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
July	591.2	583.5	538.3	353.8	45.2	34.1	7.7	6.7	0.1	54.3	46.0	32.8	8.3
Aug	590.0	582.4	538.0	352.6	44.5	33.2	7.6	6.7	0.1	53.6	45.4	32.5	8.2
<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 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
July	- 1.3	- 1.2	- 0.4	+ 6.3	- 0.8	- 0.8	- 0.1	- 0.0	.	- 0.9	- 0.7	- 0.5	- 0.2
Aug	- 1.1	- 1.1	- 0.3	- 1.0	- 0.8	- 0.9	- 0.1	- 0.0	.	- 0.7	- 0.6	- 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 securities	non-negotiable 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 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	172.3	25.8	390.3	85.9	105.3	4.8	39.8	6.3	962.0	0.3	0.2	32.5	0.5
July	1,092.4	169.3	26.1	378.5	79.9	99.9	5.0	39.4	6.3	953.1	0.4	0.2	32.2	0.5
Aug	1,088.4	166.5	27.8	375.5	79.0	100.5	5.1	37.9	6.5	950.0	0.4	0.2	32.2	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 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	-
July	- 14.7	- 3.0	+ 0.3	- 11.8	- 6.0	- 5.4	+ 0.2	- 0.4	+ 0.0	- 8.9	+ 0.1	+ 0.0	- 0.2	-
Aug	- 4.1	- 2.8	+ 1.7	- 2.9	- 0.9	+ 0.5	+ 0.1	- 1.5	+ 0.2	- 3.1	- 0.0	- 0.0	- 0.1	-

\* See Table IV.2, footnote\*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. <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 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
July	20	229.3	42.9	0.0	17.1	12.9	101.7	24.7	24.9	2.6	24.9	165.3	9.9	2.9	11.0	6.9
Aug	20	228.8	42.6	0.0	16.6	12.8	102.1	24.6	24.9	2.6	24.3	165.4	9.6	2.9	11.0	6.7
<b>Private building and loan associations</b>																
2017 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
July	12	161.0	27.4	–	7.9	9.7	78.8	21.8	11.4	1.7	22.2	107.9	9.6	2.9	7.4	4.4
Aug	12	160.4	27.1	–	7.5	9.6	79.1	21.7	11.3	1.7	21.8	107.8	9.4	2.9	7.4	4.3
<b>Public building and loan associations</b>																
2017 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
July	8	68.3	15.5	0.0	9.3	3.2	22.9	2.9	13.5	0.9	2.7	57.4	0.3	–	3.6	2.5
Aug	8	68.3	15.5	0.0	9.1	3.2	23.0	2.9	13.5	0.9	2.5	57.5	0.3	–	3.6	2.4

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

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans <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				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total		of which Repayments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts <b>9</b>							
							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 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	1.5	0.0
July	2.1	0.0	0.7	4.1	2.3	3.5	1.5	0.4	0.4	0.3	1.6	17.3	8.0	0.6	1.5	0.0
Aug	2.1	0.0	0.6	4.0	2.3	3.5	1.5	0.4	0.4	0.3	1.6	17.3	8.0	0.7	1.5	0.0
<b>Private building and loan associations</b>																
2017 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	1.2	0.0
July	1.3	0.0	0.4	3.0	1.6	2.6	1.1	0.3	0.3	0.3	1.2	12.5	4.8	0.4	1.2	0.0
Aug	1.4	0.0	0.3	2.9	1.5	2.7	1.1	0.3	0.3	0.3	1.3	12.4	4.7	0.5	1.2	0.0
<b>Public building and loan associations</b>																
2017 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	0.4	0.0
July	0.8	0.0	0.3	1.0	0.7	0.9	0.4	0.1	0.1	0.1	0.4	4.8	3.2	0.1	0.4	0.0
Aug	0.7	0.0	0.3	1.1	0.7	0.7	0.3	0.1	0.1	0.0	0.3	4.9	3.3	0.1	0.4	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) \*

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 <sup>1</sup> and/or foreign subsidiaries	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>	of which Derivative financial instruments in the trading portfolio			
				Total	German banks	Foreign banks		Total	to German non-banks	to foreign non-banks					
				Total	German banks	Foreign banks		Total	to German non-banks	to foreign non-banks					
End of year or month *															
2014	56	205	1,926.2	548.8	532.2	201.2	331.0	16.5	593.5	473.1	14.0	459.1	120.5	783.8	551.9
2015	51	198	1,842.9	526.0	508.7	161.3	347.5	17.3	635.1	511.6	14.0	497.6	123.6	681.8	499.0
2016	51	191	1,873.3	584.2	570.5	205.0	365.5	13.8	580.5	489.8	14.5	475.3	90.8	708.5	485.3
2016 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
June	51	192	1,828.5	589.4	576.9	212.5	364.4	12.5	565.1	475.9	13.3	462.5	89.2	674.1	434.1
July	51	192	1,787.7	564.8	552.6	199.5	353.1	12.1	546.9	463.7	13.3	450.4	83.1	676.1	438.4
2015	- 5	- 7	- 145.0	- 56.3	- 56.0	- 40.0	- 16.0	- 0.3	+ 4.5	+ 7.0	+ 0.0	+ 7.0	- 2.6	- 109.0	- 58.2
2016	± 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 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
June	-	-	- 64.4	- 34.7	- 34.4	- 2.5	- 31.9	- 0.2	+ 5.1	+ 2.5	+ 0.1	+ 2.3	+ 2.6	- 23.6	- 21.9
July	-	-	- 39.1	- 16.8	- 16.7	- 13.0	- 3.7	- 0.1	- 9.6	- 4.5	- 0.0	- 4.5	- 5.1	+ 3.7	+ 8.9
Changes *															
Foreign subsidiaries															
End of year or month *															
2014	28	63	389.4	154.5	137.9	83.4	54.5	16.7	172.7	141.2	21.6	119.5	31.5	62.2	-
2015	24	58	376.0	126.5	113.5	50.1	63.4	13.0	184.3	152.5	22.2	130.3	31.8	65.1	-
2016	20	53	320.5	82.1	72.2	21.4	50.8	9.9	161.4	130.3	22.6	107.7	31.2	76.9	-
2016 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	-
June	20	51	285.2	72.4	65.2	27.0	38.2	7.2	155.5	126.6	22.9	103.7	28.9	57.2	-
July	20	53	280.7	79.2	72.5	26.6	45.9	6.8	147.0	119.2	22.7	96.5	27.8	54.5	-
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 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	-
June	-	- 2	- 9.4	+ 1.1	+ 1.2	+ 0.3	+ 0.9	- 0.1	- 0.9	- 1.2	- 0.1	- 1.1	+ 0.2	- 9.6	-
July	-	+ 2	- 2.0	+ 8.3	+ 8.5	- 0.4	+ 8.9	- 0.2	- 7.6	- 6.5	- 0.2	- 6.3	- 1.1	- 2.7	-

\* 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	of which Derivative financial instruments in the trading portfolio					
	Total	German banks	Foreign banks	Total	German non-banks <sup>4</sup>		Foreign non-banks							
					Total	Short-term	Medium and long-term							
<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	
1,186.7	833.2	422.0	411.2	353.4	21.6	17.8	3.8	331.9	108.9	49.6	597.0	491.1	2016 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	
1,151.2	801.4	424.5	377.0	349.7	14.9	11.6	3.3	334.9	93.4	50.3	533.6	429.5	June	
1,105.0	780.2	399.6	380.6	324.7	14.4	11.6	2.8	310.4	97.0	49.8	536.0	434.9	July	
<b>Changes *</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	
- 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	2016 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	
- 21.7	- 23.8	+ 18.1	- 41.8	+ 2.1	- 0.7	- 0.7	+ 0.0	+ 2.8	- 5.9	- 0.4	- 30.6	- 25.8	June	
- 38.5	- 13.8	- 24.8	+ 11.1	- 24.8	- 0.5	- 0.0	- 0.5	- 24.3	+ 5.3	- 0.5	+ 2.3	+ 10.2	July	
<b>End of year or month *</b>													<b>Foreign subsidiaries</b>	
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	
243.7	140.6	76.3	64.3	103.1	10.8	6.3	4.5	92.3	12.7	23.9	36.3	-	2016 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	
216.3	105.1	53.8	51.3	111.2	13.4	7.6	5.8	97.8	13.1	23.0	32.8	-	June	
213.2	104.2	55.0	49.2	109.0	13.9	8.0	5.9	95.1	13.0	23.0	31.5	-	July	
<b>Changes *</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	
+ 4.4	- 2.1	+ 0.8	- 2.9	+ 6.6	- 0.6	- 1.1	+ 0.4	+ 7.2	- 0.1	- 0.1	- 0.4	-	2016 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	
- 7.7	- 8.4	- 2.0	- 6.4	+ 0.7	- 0.0	- 0.1	+ 0.1	+ 0.7	- 0.6	- 0.5	- 0.6	-	June	
- 1.7	- 0.2	+ 1.1	- 1.3	- 1.5	+ 0.5	+ 0.4	+ 0.1	- 2.0	- 0.1	+ 0.0	- 0.3	-	July	

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

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

## V Minimum reserves

### 1 Reserve maintenance in the euro area

€ billion

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
2010	10,559.5	211.2	210.7	212.4	1.7	0.0
2011	10,376.3	207.5	207.0	212.3	5.3	0.0
2012	10,648.6	106.5	106.0	489.0	383.0	0.0
2013	10,385.9	103.9	103.4	248.1	144.8	0.0
2014	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 July	12,259.4	122.6	122.1	1,242.7	1,120.6	0.0
Aug	.	.	.	.	.	.
Sep <sup>P</sup>	12,270.0	122.7	122.3	...	...	...

### 2 Reserve maintenance in Germany

€ million

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	German share of euro-area reserve base in per cent	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
2010	2,530,997	24.0	50,620	50,435	51,336	901	0
2011	2,666,422	25.7	53,328	53,145	54,460	1,315	1
2012	2,874,716	27.0	28,747	28,567	158,174	129,607	1
2013	2,743,933	26.4	27,439	27,262	75,062	47,800	2
2014	2,876,931	26.9	28,769	28,595	75,339	46,744	4
2015	3,137,353	27.6	31,374	31,202	174,361	143,159	0
2016	3,371,095	28.3	33,711	33,546	301,989	268,443	0
2017 July	3,456,232	28.2	34,562	34,401	418,498	384,097	0
Aug	.	.	.	.	.	.	.
Sep <sup>P</sup>	3,433,275	28.0	34,333	34,173	...	...	...

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

€ million

Maintenance period beginning in <sup>1</sup>	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Credit cooperatives	Mortgage banks	Banks with special, development and other central support tasks
2010	10,633	7,949	1,845	18,128	9,153	556	2,170
2011	10,459	8,992	3,078	18,253	9,437	601	2,324
2012 <sup>3</sup>	5,388	4,696	2,477	9,626	4,886	248	1,247
2013	5,189	4,705	1,437	9,306	5,123	239	1,263
2014	5,593	4,966	1,507	9,626	5,375	216	1,312
2015	6,105	5,199	2,012	10,432	5,649	226	1,578
2016	6,384	5,390	2,812	10,905	5,960	236	1,859
2017 July	6,424	5,570	3,260	11,140	6,124	160	1,722
Aug	.	.	.	.	.	.	.
Sep	6,446	5,640	3,180	11,009	6,136	148	1,613

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

€ million

Maintenance period beginning in <sup>1</sup>	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro-area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro-area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
2010	1,484,334	2,376	344,440	594,119	105,728
2011	1,609,904	3,298	354,235	596,833	102,153
2012	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 July	2,282,504	2,069	465,089	585,322	121,246
Aug	.	.	.	.	123,550
Sep	2,298,713	1,467	431,190	583,225	118,682

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

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

## VI Interest rates

### 1 ECB interest rates

% per annum

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

1 Pursuant to section 247 of the Civil Code.

### 2 Base rates

% per annum

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

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

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
			% per annum				
<b>Main refinancing operations</b>							
2017 Sep 6	4,310	4,310	0.00	–	–	–	7
Sep 13	3,986	3,986	0.00	–	–	–	7
Sep 20	5,060	5,060	0.00	–	–	–	7
Sep 27	4,208	4,208	0.00	–	–	–	7
Oct 4	3,248	3,248	0.00	–	–	–	7
Oct 11	21,343	21,343	0.00	–	–	–	7
Oct 18	3,281	3,281	0.00	–	–	–	7
<b>Long-term refinancing operations</b>							
2017 July 27	2,860	2,860	2 ...	–	–	–	91
Aug 31	2,899	2,899	2 ...	–	–	–	91
Sep 28	2,531	2,531	2 ...	–	–	–	84

\* 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 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
Aug	–0.36	–0.38	–0.37	–0.33	–0.27	–0.21	–0.16
Sep	–0.36	–0.38	–0.37	–0.33	–0.27	–0.22	–0.17

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

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

## VI Interest rates

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

#### (a) Outstanding amounts °

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2016 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	69,952	1.40	217,154	0.08	80,018	1.35	20,770
July	0.32	69,365	1.39	216,115	0.08	78,396	1.31	21,529
Aug	0.31	69,015	1.37	215,908	0.09	78,517	1.30	22,146

End of month	Housing loans to households 3						Loans for consumption and other purposes to households 4, 5					
	with a maturity of											
	up to 1 year 6		over 1 year and up to 5 years		over 5 years		up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2016 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	4,253	2.03	26,205	2.83	1,113,177	7.17	51,412	3.95	85,256	4.04	311,592
July	2.46	4,128	2.01	26,016	2.80	1,118,677	7.15	50,266	3.93	85,648	4.03	312,427
Aug	2.45	4,086	2.00	25,936	2.77	1,123,855	7.17	49,527	3.92	86,100	4.01	313,806

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2016 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	134,741	1.95	138,252	2.33	639,615
July	2.45	134,305	1.95	138,763	2.31	644,816
Aug	2.44	133,155	1.94	139,347	2.30	648,491

\* 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 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 nonfinancial 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 / Money and capital markets / Interest rates and yields / Interest rates on deposits and loans). ° 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 12 to 14 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 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	1,264,791	0.22	4,078	0.27	947	0.73	633	0.21	535,416	0.30	48,253
July	0.04	1,271,823	0.17	5,276	0.31	653	0.70	617	0.20	537,553	0.31	44,902
Aug	0.03	1,278,290	0.14	5,198	0.41	492	0.65	716	0.19	537,141	0.30	44,152

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 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
July	- 0.01	402,113	- 0.09	11,516	0.19	859	0.26	1,382
Aug	- 0.02	409,691	- 0.04	9,710	0.21	185	0.52	666

Loans to households												
Loans for consumption with an initial rate fixation of <sup>4</sup>												
Reporting period	Total (including charges)		<i>of which</i> renegotiated loans <sup>9</sup>				floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years	
	Annual percentage rate of charge <sup>10</sup> % pa	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 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	8,683	7.24	1,685	6.28	308	4.49	3,574	6.89	4,801	
July	5.99	5.97	8,940	7.32	1,872	6.22	299	4.57	3,561	6.95	5,080	
Aug	5.88	5.86	8,827	7.20	1,724	6.51	312	4.54	3,703	6.84	4,812	

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> 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 +

Loans to households (cont'd)										
Loans for other purposes to households with an initial rate fixation of 5										
Reporting period	Total		of which renegotiated loans 9		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
<b>Loans to households</b>										
2016 Aug	2.02	5,949	1.95	1,989	1.94	2,699	2.80	793	1.85	2,457
Sep	1.89	6,462	1.76	2,153	1.76	3,266	2.69	807	1.81	2,389
Oct	1.89	6,445	1.72	2,522	1.70	3,408	2.63	928	1.87	2,109
Nov	1.92	6,305	1.89	2,070	1.79	3,051	2.71	837	1.81	2,417
Dec	1.93	7,774	1.89	2,343	1.86	3,262	2.61	1,085	1.79	3,427
2017 Jan	1.94	6,698	1.84	2,651	1.78	3,024	2.52	915	1.92	2,759
Feb	1.94	5,484	1.86	1,916	1.69	2,540	2.56	803	1.99	2,141
Mar	2.01	7,097	1.88	2,130	1.80	3,237	2.72	1,032	1.99	2,828
Apr	2.00	6,030	1.86	2,229	1.75	2,826	2.67	853	2.05	2,351
May	2.02	5,890	1.81	1,930	1.83	2,535	2.61	941	1.99	2,414
June	2.06	5,933	1.89	1,852	1.95	2,722	2.73	859	1.93	2,352
July	1.96	6,388	1.75	2,282	1.76	2,873	2.48	964	1.99	2,551
Aug	1.99	5,667	1.74	1,625	1.81	2,171	2.66	814	1.92	2,682
<b>of which: loans to sole proprietors</b>										
2016 Aug	2.09	3,947	.	.	1.99	1,789	2.96	589	1.89	1,569
Sep	1.99	4,261	.	.	1.88	2,013	2.89	610	1.78	1,638
Oct	2.00	4,227	.	.	1.86	2,096	2.78	728	1.82	1,403
Nov	2.03	4,139	.	.	2.00	1,920	2.78	647	1.76	1,572
Dec	2.01	5,393	.	.	1.98	2,257	2.71	881	1.76	2,255
2017 Jan	1.99	4,694	.	.	1.92	2,084	2.61	712	1.83	1,898
Feb	2.07	3,613	.	.	1.95	1,579	2.75	568	1.93	1,466
Mar	2.11	4,783	.	.	2.01	2,120	2.84	767	1.93	1,896
Apr	2.09	4,280	.	.	1.95	1,931	2.77	670	1.97	1,679
May	2.12	4,033	.	.	2.04	1,667	2.84	689	1.92	1,677
June	2.15	4,197	.	.	2.13	1,964	2.84	681	1.88	1,552
July	2.06	4,142	.	.	1.89	1,917	2.82	688	1.94	1,537
Aug	2.08	3,640	.	.	1.95	1,445	2.79	629	1.92	1,566

Loans to households (cont'd)													
Housing loans with an initial rate fixation of 3													
Reporting period	Total (including charges)	Total		of which renegotiated loans 9		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 10 % 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 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
July	1.88	1.82	20,405	1.88	4,612	2.04	2,389	1.68	1,726	1.66	7,420	1.92	8,870
Aug	1.94	1.87	20,228	2.00	3,743	2.05	2,340	1.89	1,888	1.67	7,199	1.98	8,801
<b>of which: collateralised loans 11</b>													
2016 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
July	.	1.72	9,062	.	.	1.84	896	1.53	891	1.60	3,529	1.84	3,746
Aug	.	1.79	8,461	.	.	1.96	821	1.87	996	1.59	3,204	1.92	3,440

For footnotes \* and 1 to 6, see p 44•. For footnotes +, 7 to 10, see p 45•. For footnote 11, see p 47•.



## VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans <sup>12</sup> and overdrafts <sup>13</sup> credit card debt <sup>14</sup>		of which				Revolving loans <sup>12</sup> and overdrafts <sup>13</sup> credit card debt <sup>14</sup>		of which			
			Revolving loans <sup>12</sup> and overdrafts <sup>13</sup>		Extended credit card debt				Revolving loans <sup>12</sup> and overdrafts <sup>13</sup>			
Effective interest rate <sup>1</sup> % pa	Volume <sup>2</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	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</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 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	67,282	3.61	66,992		
July	8.45	39,300	8.46	31,374	15.11	4,423	3.52	65,979	3.54	65,695		
Aug	8.48	38,663	8.47	30,914	15.12	4,364	3.48	66,005	3.49	65,711		

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which				Loans up to €1 million with an initial rate fixation of <sup>15</sup>				Loans over €1 million with an initial rate fixation of <sup>15</sup>					
			renegotiated loans <sup>9</sup>		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	
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	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	
<b>Total loans</b>																
2016 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	71,950	1.50	21,083	2.51	8,904	2.57	1,681	1.84	1,442	1.13	46,903	1.08	3,655	1.61	9,365
July	1.39	67,430	1.48	20,770	2.42	8,497	2.57	1,583	1.87	1,403	1.08	43,495	1.28	3,021	1.61	9,431
Aug	1.38	59,046	1.52	13,769	2.39	7,401	2.58	1,441	1.82	1,335	1.08	37,547	1.38	2,627	1.57	8,695
<b>of which: collateralised loans <sup>11</sup></b>																
2016 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
July	1.52	9,023	.	.	1.78	661	2.46	155	1.77	415	1.34	5,050	1.74	464	1.68	2,278
Aug	1.47	9,188	.	.	1.99	480	2.39	153	1.69	431	1.30	4,961	1.94	560	1.50	2,603

For footnotes \* and 1 to 6, see p 44\*. For footnotes + and 7 to 10, see p 45\*. <sup>11</sup> For the purposes of the interest rate statistic, 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. <sup>12</sup> 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. <sup>13</sup> 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. <sup>14</sup> Including convenience and extended credit card debt. Convenience credit is defined as the credit granted at an interest rate of 0% in the period between payment transactions effectuated with the card during one billing cycle and the date at which the debt balances from this specific billing cycle become due. <sup>15</sup> 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	Total	Currency and deposits <sup>2</sup>	Debt securities	Loans <sup>3</sup>	Shares and other equity	Investment funds shares/units	Financial derivatives	Insurance technical reserves	Non financial assets	Remaining assets
<b>Insurance</b>										
2011	1,584.6	419.8	186.0	246.0	210.4	361.4	5.4	58.4	41.7	55.5
2012	1,694.4	405.1	240.1	251.7	211.4	425.1	6.1	59.0	43.3	52.7
2013	1,742.1	386.3	262.0	257.1	211.1	462.3	6.0	59.8	46.4	51.0
2014	1,892.0	371.6	321.0	271.4	215.9	542.3	6.4	63.9	49.3	50.2
2015	1,954.1	344.4	344.7	278.9	228.7	578.3	4.5	71.9	51.8	50.8
2016 Q1	2,007.8	343.6	374.1	280.2	230.0	596.3	5.2	73.7	53.1	51.7
Q2	2,034.6	336.1	395.8	281.9	229.6	607.7	4.8	73.5	53.2	52.0
2016 Q3 <sup>1</sup>	2,221.6	383.9	396.9	391.0	280.7	604.9	5.3	47.3	31.8	79.7
Q4	2,183.9	360.0	370.9	373.9	308.6	620.1	3.3	44.1	32.4	70.5
2017 Q1	2,188.4	339.8	394.0	370.6	298.2	630.3	2.8	50.4	32.5	69.7
Q2	2,177.7	334.7	392.4	361.8	302.1	642.3	3.1	49.1	32.6	59.6
<b>Life insurance excl. reinsurance</b>										
2011	859.9	273.3	90.7	146.7	31.6	252.5	2.6	17.8	25.1	19.6
2012	927.6	261.4	120.0	148.0	31.7	299.2	3.0	18.0	26.1	20.1
2013	956.9	247.8	131.4	148.7	31.5	329.1	3.0	17.7	28.3	19.5
2014	1,044.1	237.2	161.2	153.4	32.3	390.3	3.2	17.8	29.7	19.1
2015	1,063.7	219.7	169.8	158.0	34.9	414.6	2.2	16.3	30.7	17.4
2016 Q1	1,097.8	219.0	187.3	159.0	35.3	428.4	2.5	16.5	32.0	17.6
Q2	1,118.8	214.6	202.2	160.2	35.6	437.4	2.4	16.6	32.1	17.7
2016 Q3 <sup>1</sup>	1,246.9	246.5	204.2	243.1	47.5	437.2	4.1	11.3	19.1	33.8
Q4	1,192.0	229.8	182.7	222.4	50.7	453.8	2.1	9.6	19.1	21.8
2017 Q1	1,170.1	210.5	198.9	220.8	38.3	457.3	1.7	8.2	19.1	15.3
Q2	1,173.1	208.7	200.1	214.8	39.2	465.8	2.0	8.0	19.1	15.3
<b>Non-life insurance excl. reinsurance</b>										
2011	400.1	133.1	43.7	46.9	42.2	82.7	1.2	24.5	11.7	14.0
2012	427.3	130.4	59.9	48.9	40.3	97.7	1.5	24.8	12.3	11.4
2013	448.1	126.0	70.9	51.1	42.8	105.9	1.6	25.1	12.7	12.0
2014	486.4	122.8	89.4	53.9	44.3	122.5	1.8	26.5	13.7	11.5
2015	511.0	113.9	97.6	55.6	48.5	134.8	1.3	32.9	14.5	11.9
2016 Q1	530.4	113.3	108.3	55.8	49.6	140.6	1.5	34.4	14.6	12.4
Q2	535.4	109.5	113.8	56.0	49.3	144.5	1.4	34.0	14.6	12.3
2016 Q3 <sup>1</sup>	594.1	125.4	101.7	95.4	50.9	153.9	0.5	28.7	8.7	28.9
Q4	583.3	118.9	98.5	91.8	56.8	152.0	0.5	26.8	9.0	29.0
2017 Q1	605.9	117.8	105.3	91.4	56.9	156.9	0.3	34.0	9.1	34.2
Q2	602.7	114.3	106.7	90.5	58.5	159.9	0.4	33.2	9.1	30.1
<b>Reinsurance <sup>4</sup></b>										
2011	324.7	13.5	51.5	52.5	136.6	26.2	1.5	16.1	4.8	22.0
2012	339.5	13.2	60.2	54.7	139.4	28.2	1.6	16.2	4.8	21.2
2013	337.1	13.3	59.0	57.4	136.8	27.2	1.4	17.1	5.4	19.5
2014	361.4	12.4	69.7	64.1	139.2	29.5	1.4	19.6	5.9	19.6
2015	379.4	10.8	77.3	65.3	145.4	28.9	1.1	22.7	6.5	21.4
2016 Q1	379.7	11.3	78.5	65.4	145.1	27.3	1.1	22.8	6.5	21.7
Q2	380.3	12.0	79.8	65.6	144.8	25.8	1.0	22.8	6.5	22.0
2016 Q3 <sup>1</sup>	380.6	12.0	91.0	52.5	182.3	13.8	0.8	7.3	4.0	16.9
Q4	408.6	11.3	89.7	59.7	201.0	14.3	0.7	7.7	4.3	19.7
2017 Q1	412.5	11.5	89.9	58.4	203.0	16.2	0.8	8.1	4.3	20.2
Q2	401.9	11.6	85.6	56.4	204.4	16.6	0.7	7.9	4.4	14.2
<b>Pension funds <sup>5</sup></b>										
2011	426.6	156.5	34.9	25.9	11.5	160.8	–	3.8	21.7	11.6
2012	468.4	155.1	40.9	26.2	12.4	194.4	–	4.1	23.8	11.5
2013	494.6	154.3	42.5	27.6	13.0	216.2	–	4.4	25.1	11.7
2014	552.5	151.7	57.1	29.1	16.7	247.8	–	4.9	27.8	17.4
2015	579.5	145.5	60.2	28.8	19.1	268.5	–	5.4	31.5	20.4
2016 Q1	588.8	143.1	66.0	29.0	19.4	273.4	–	5.5	31.9	20.5
Q2	601.7	142.7	69.1	29.2	20.0	281.9	–	5.5	32.5	20.7
Q3	611.6	144.4	69.2	29.3	20.1	289.0	–	5.6	33.2	20.9
Q4	613.5	144.7	67.8	29.8	20.6	288.9	–	5.7	34.5	21.4
2017 Q1	619.9	146.2	66.1	30.3	21.2	293.9	–	5.8	34.9	21.6
Q2	623.7	144.6	67.8	30.4	21.3	297.0	–	5.8	35.2	21.6

<sup>1</sup> Data as of 2016 Q3 are based on Solvency II supervisory data, valuation of listed securities at the corresponding consistent price from the ESCB's securities database. Up to and including 2016 Q2 data are based on Solvency I supervisory data from the Federal Financial Supervisory Authority (BaFin), supplemented by estimates and own calculations. <sup>2</sup> Accounts receivable to monetary financial institutions, including registered bonds, borrowers' note loans and registered Pfandbriefe. <sup>3</sup> Including deposits retain-

ed on assumed reinsurance as well as registered bonds, borrowers' note loans and registered Pfandbriefe. <sup>4</sup> Not including the reinsurance business conducted by primary insurers, which is included there. <sup>5</sup> The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes 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	Total	Debt securities issued	Loans <sup>2</sup>	Shares and other equity	Insurance technical reserves			Financial derivatives	Remaining liabilities	Net worth <sup>7</sup>
					Total	Claims on pension funds reserves <sup>3</sup>	Non-life <sup>4</sup>			
<b>Insurance</b>										
2011	1,584.6	17.0	68.3	107.0	1,224.3	960.1	264.2	0.0	69.6	98.3
2012	1,694.4	22.4	73.1	152.0	1,280.0	1,009.2	270.8	0.0	69.5	97.4
2013	1,742.1	16.9	77.7	188.7	1,340.7	1,061.4	279.3	0.0	68.8	49.2
2014	1,892.0	17.3	84.3	193.0	1,411.6	1,113.8	297.8	0.0	70.5	115.3
2015	1,954.1	18.3	91.7	214.8	1,474.7	1,160.6	314.1	0.0	70.2	84.4
2016 Q1	2,007.8	17.7	92.9	220.4	1,501.0	1,179.8	321.2	0.0	71.5	104.3
2016 Q2	2,034.6	17.6	93.0	191.1	1,508.4	1,188.4	320.1	0.0	71.6	152.9
2016 Q3 <sup>1</sup>	2,221.6	30.7	73.7	383.0	1,579.3	1,396.7	182.5	1.5	153.3	–
2016 Q4	2,183.9	30.7	70.3	440.7	1,491.9	1,310.8	181.1	2.3	148.1	–
2017 Q1	2,188.4	30.5	57.2	448.5	1,511.7	1,309.5	202.3	1.8	138.6	–
2017 Q2	2,177.7	28.6	57.0	450.7	1,505.0	1,308.2	196.9	2.1	134.2	–
<b>Life insurance excl. reinsurance</b>										
2011	859.9	0.0	22.1	11.2	779.7	766.6	13.1	0.0	36.0	10.9
2012	927.6	0.0	23.1	16.3	814.9	801.2	13.7	0.0	34.9	38.5
2013	956.9	0.0	23.8	20.2	853.2	839.4	13.8	0.0	34.1	25.6
2014	1,044.1	0.0	24.7	21.6	891.8	877.4	14.4	0.0	32.8	73.3
2015	1,063.7	0.0	24.5	24.8	926.0	911.0	15.0	0.0	30.9	57.5
2016 Q1	1,097.8	0.0	24.9	25.4	941.0	925.8	15.2	0.0	31.4	75.0
2016 Q2	1,118.8	0.0	25.1	22.2	946.6	931.3	15.3	0.0	31.6	93.4
2016 Q3 <sup>1</sup>	1,246.9	3.8	25.9	96.0	1,066.1	1,066.1	–	0.7	54.4	–
2016 Q4	1,192.0	4.1	25.0	116.0	991.2	991.2	–	1.2	54.5	–
2017 Q1	1,170.1	4.0	12.5	116.3	991.7	991.7	–	0.9	44.6	–
2017 Q2	1,173.1	4.0	12.1	119.8	989.3	989.3	–	1.0	46.8	–
<b>Non-life insurance excl. reinsurance</b>										
2011	400.1	0.0	9.9	31.5	311.4	193.5	117.9	0.0	15.3	31.9
2012	427.3	0.0	11.5	44.4	329.9	208.0	122.0	0.0	14.9	26.6
2013	448.1	0.0	9.2	55.9	351.6	222.0	129.6	0.0	15.3	16.1
2014	486.4	0.0	10.5	58.2	369.8	236.5	133.4	0.0	15.6	32.3
2015	511.0	0.0	14.2	64.2	390.5	249.6	140.9	0.0	17.1	25.0
2016 Q1	530.4	0.0	14.8	67.6	401.3	254.0	147.3	0.0	17.8	28.8
2016 Q2	535.4	0.0	14.7	58.3	403.0	257.1	145.9	0.0	17.7	41.7
2016 Q3 <sup>1</sup>	594.1	0.9	6.6	120.0	407.4	310.1	97.3	0.0	59.2	–
2016 Q4	583.3	1.1	6.3	130.4	390.1	300.4	89.7	0.2	55.3	–
2017 Q1	605.9	1.1	7.3	134.0	408.9	300.7	108.2	0.1	54.4	–
2017 Q2	602.7	1.1	6.8	135.6	406.7	302.4	104.3	0.1	52.4	–
<b>Reinsurance <sup>5</sup></b>										
2011	324.7	17.0	36.3	64.2	133.2	–	133.2	0.0	18.4	55.5
2012	339.5	22.4	38.5	91.3	135.1	–	135.1	0.0	19.8	32.4
2013	337.1	16.9	44.7	112.7	135.9	–	135.9	0.0	19.4	7.5
2014	361.4	17.3	49.1	113.3	150.0	–	150.0	0.0	22.1	9.6
2015	379.4	18.3	53.0	125.8	158.2	–	158.2	0.0	22.2	1.9
2016 Q1	379.7	17.7	53.1	127.4	158.6	–	158.6	0.0	22.3	0.6
2016 Q2	380.3	17.6	53.2	110.7	158.8	–	158.8	0.0	22.3	17.7
2016 Q3 <sup>1</sup>	380.6	26.0	41.3	167.0	105.8	20.5	85.3	0.8	39.8	–
2016 Q4	408.6	25.5	39.0	194.3	110.5	19.1	91.4	0.9	38.3	–
2017 Q1	412.5	25.3	37.4	198.2	111.1	17.0	94.1	0.8	39.7	–
2017 Q2	401.9	23.5	38.1	195.2	109.1	16.4	92.6	1.1	35.0	–
<b>Pension funds <sup>6</sup></b>										
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	579.5	–	4.9	11.3	518.3	517.9	0.4	–	6.1	38.9
2016 Q1	588.8	–	5.0	11.4	522.7	522.2	0.5	–	5.8	44.1
2016 Q2	601.7	–	5.0	10.0	529.6	529.1	0.5	–	5.8	51.3
2016 Q3	611.6	–	5.1	10.3	535.2	535.2	–	–	5.8	55.3
2016 Q4	613.5	–	5.2	11.3	544.7	544.7	–	–	6.0	46.4
2017 Q1	619.9	–	5.2	11.9	552.4	552.4	–	–	6.0	44.3
2017 Q2	623.7	–	5.3	11.8	555.3	555.3	–	–	6.1	45.3

<sup>1</sup> Data as of 2016 Q3 are based on Solvency II supervisory data. Up to and including 2016 Q2 data are based on Solvency I supervisory data from the Federal Financial Supervisory Authority (BaFin), supplemented by estimates and own calculations. <sup>2</sup> Including deposits retained on ceded business as well as registered bonds, borrowers' note loans and registered Pfandbriefe. <sup>3</sup> As of 2016 Q3 insurance technical reserves "life" pursuant to Solvency II taking account of transitional measures. Up to and including 2016 Q2: Long-term net equity of households in life insurance (including ageing provisions of health insurance schemes and premium reserves of accident insurance schemes with guaranteed premium refund) and pension fund reserves pursuant to

ESA 1995. <sup>4</sup> As of 2016 Q3 insurance technical reserves "non-life" pursuant to Solvency II. Up to and including 2016 Q2 unearned premiums and reserves for outstanding claims pursuant to ESA 1995. <sup>5</sup> Not including the reinsurance business conducted by primary insurers, which is included there. <sup>6</sup> The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes and occupational pension schemes for the self-employed. Social security funds are not included. <sup>7</sup> Own funds correspond to the sum of net worth and the liability item „Shares and other equity“.

## VIII Capital market

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

€ million

Period	Debt securities											
	Sales = total pur- chases	Sales					Purchases					
		Domestic debt securities <sup>1</sup>					Residents					
		Total	Bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>	Public debt secur- ities <sup>3</sup>	Foreign debt secur- ities <sup>4</sup>	Total <sup>5</sup>	Credit in- stitutions 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 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	3,582	- 1,090	2,876	- 5,769	1,802	4,672	10,890	- 11,745	12,871	9,764	- 7,309	
July	- 7,719	- 17,251	- 7,196	8,174	- 18,228	9,532	9,807	- 6,471	11,565	4,713	- 17,526	
Aug	14,488	12,771	- 1,814	- 1,581	16,166	1,717	7,944	- 8,730	9,902	6,772	6,544	

€ million

Period	Shares									
	Sales = total purchases	Sales			Purchases					
		Domestic shares <sup>9</sup>		Foreign shares <sup>10</sup>	Residents					
		Total	Foreign shares <sup>10</sup>	Total <sup>11</sup>	Credit insti- tutions <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 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	- 5,794	920	- 6,714	64	5,220	- 5,156	- 5,858			
July	2,728	509	2,219	3,894	- 690	4,584	- 1,166			
Aug	2,240	155	2,085	4,825	- 603	5,428	- 2,585			

**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	
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	
July	81,160	47,165	292	562	38,013	8,298	11,105	22,889	
Aug	83,236	47,675	2,476	20	36,804	8,374	1,462	34,100	

### 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
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
July	31,503	12,687	111	62	9,523	2,991	7,388	11,428
Aug	24,629	10,217	2,245	20	5,283	2,670	521	13,890

### 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	32,093
2008	119,472	8,517	–	15,052	–	65,773	25,165	34,074	82,653	28,302
2009	76,441	75,554	–	858	–	80,646	25,579	21,345	48,508	103,482
2010	21,566	87,646	–	3,754	–	63,368	28,296	48,822	23,748	85,464
2011	22,518	54,582	–	1,657	–	44,290	32,904	44,852	3,189	80,289
2012	–	85,298	–	4,177	–	41,660	3,259	51,099	6,401	21,298
2013	–	140,017	–	125,932	–	17,364	–	66,760	1,394	15,479
2014	–	34,020	–	56,899	–	6,313	–	23,856	862	10,497
2015	–	65,147	–	77,273	–	9,271	–	9,754	–	13,174
2016 <sup>5</sup>	–	21,951	–	10,792	–	2,176	–	12,979	–	7,020
2017 Jan	–	5,954	–	13,059	–	2,874	–	788	–	8,953
Feb	–	2,582	–	13,750	–	1,628	–	1,366	–	16,553
Mar	–	11,887	–	4,049	–	1,520	–	839	–	8,543
Apr	–	15,906	–	5,239	–	1,191	–	1,613	–	8,832
May	–	26,524	–	10,344	–	1,329	–	1,105	–	16,406
June	–	6,370	–	1,035	–	2,036	–	245	–	4,701
July	–	12,190	–	6,664	–	2,176	–	209	–	14,065
Aug	–	13,424	–	1,646	–	975	–	94	–	16,004

\* 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/ Maturity in years	Bank debt securities						Corporate bonds (non-MFIs)	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities		
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218
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
2017 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
July	3,075,428	1,195,300	140,628	60,033	659,861	334,777	280,925	1,599,203
Aug	3,088,852	1,193,654	141,603	59,939	662,196	329,917	279,992	1,615,207

#### Breakdown by remaining period to maturity 2

less than 2	1,027,230	462,533	41,726	24,381	281,630	114,796	53,266	511,430
2 to less than 4	657,058	293,924	35,872	14,161	168,794	75,099	52,178	310,957
4 to less than 6	440,574	159,916	27,284	8,344	78,284	46,004	38,753	241,905
6 to less than 8	311,480	118,489	19,893	5,045	66,736	26,814	25,984	167,009
8 to less than 10	225,817	70,157	12,159	5,415	30,751	21,832	10,981	144,679
10 to less than 15	131,146	34,395	3,803	1,253	15,323	14,016	17,584	79,167
15 to less than 20	82,025	18,783	218	1,241	14,076	3,248	7,835	55,406
20 and more	213,524	35,459	648	100	6,602	28,108	73,411	104,654

#### Position at end-August 2017

\* 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 = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capita- lisation) level at end of period under review 2
			cash payments and ex- change of convertible bonds 1	issue of bonus shares	contribution of claims and other real assets	contribution of shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2005	163,071	1,733	2,470	1,040	694	268	1,443	3,060	1,703	1,058,532
2006	163,764	695	2,670	3,347	604	954	1,868	1,256	3,761	1,279,638
2007	164,560	799	3,164	1,322	200	269	682	1,847	1,636	1,481,930
2008	168,701	4,142	5,006	1,319	152	0	428	608	1,306	830,622
2009	175,691	6,989	12,476	398	97	-	3,741	1,269	974	927,256
2010	174,596	1,096	3,265	497	178	10	486	993	3,569	1,091,220
2011	177,167	2,570	6,390	552	462	9	552	762	3,532	924,214
2012	178,617	1,449	3,046	129	570	-	478	594	2,411	1,150,188
2013	171,741	6,879	2,971	718	476	-	1,432	619	8,992	1,432,658
2014	177,097	5,356	5,332	1,265	1,714	-	465	1,044	1,446	1,478,063
2015	177,416	319	4,634	397	599	-	1,394	1,385	2,535	1,614,442
2016	176,355	1,062	3,272	319	337	-	953	2,165	1,865	1,676,397
2017 Feb	176,382	54	112	-	-	-	0	6	52	1,731,415
Mar	178,273	1,891	2,229	1	0	-	105	94	140	1,794,735
Apr	178,328	54	93	20	2	-	0	13	47	1,828,445
May	178,326	2	78	48	50	-	0	17	162	1,845,930
June	178,620	294	64	202	218	-	0	6	184	1,811,817
July	179,467	847	493	485	8	-	3	18	125	1,800,324
Aug	179,207	260	155	2	6	-	167	173	83	1,787,670

\* 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 Herausgebergemeinschaft Wertpapier-Mitteilungen und the Deutsche Börse AG.

## VIII Capital market

### 5 Yields and indices on German securities

Yields on debt securities outstanding issued by residents <sup>1</sup>								Price indices <sup>2,3</sup>			
Period	Public debt securities				Bank debt securities			Debt securities		Shares	
	Total	Listed Federal securities			Total	With a residual maturity of more than 9 and including 10 years <sup>4</sup>	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
		Total	With a residual maturity of 9 and including 10 years <sup>4</sup>	With a residual maturity of more than 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 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
Aug	0.3	0.2	0.2	0.4	0.4	0.9	1.6	141.85	110.01	551.25	12,055.84
Sep	0.3	0.2	0.2	0.4	0.4	0.9	1.7	141.21	109.06	585.63	12,828.86

<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 outstand-

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

Period	€ million													
	Sales								Purchases					
	Open-end domestic mutual funds <sup>1</sup> (sales receipts)								Residents					
	Sales = total purchases	Total	Mutual funds open to the general public			Specialised funds	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>	
Money market funds			Securities-based funds	Real estate funds	Total				of which Foreign mutual fund shares	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
2017 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	4,858	4,745	1,831	66	874	488	2,915	113	5,512	556	662	4,956	549	654
July	14,039	9,699	4,537	35	4,033	353	5,162	4,340	13,152	545	230	12,607	4,110	887
Aug	3,819	865	408	238	1,450	1,493	457	2,954	3,852	517	47	3,335	3,001	33

<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	2016				2017	
				Q1	Q2	Q3	Q4	Q1	Q2
<b>Acquisition of financial assets</b>									
Currency and deposits	- 10.29	34.47	34.39	3.31	7.11	18.90	5.06	6.15	13.41
Debt securities	- 5.38	- 0.93	- 3.22	0.87	- 3.32	0.17	- 0.94	- 0.89	- 0.76
short-term debt securities	1.62	- 0.77	- 0.57	0.98	- 0.70	- 0.02	- 0.82	0.23	- 1.89
long-term debt securities	- 7.00	- 0.15	- 2.65	- 0.10	- 2.62	0.19	- 0.11	- 1.13	1.13
Memo item									
Debt securities of domestic sectors	- 1.88	- 0.73	- 2.60	0.51	- 2.54	- 0.04	- 0.52	- 0.52	- 0.06
Non-financial corporations	- 0.05	- 0.79	0.69	0.66	- 0.12	0.01	0.15	0.85	- 0.71
Financial corporations	- 1.26	- 1.93	- 2.49	0.31	- 1.80	- 0.53	- 0.47	- 0.34	0.64
General government	- 0.57	- 0.41	- 0.81	- 0.46	- 0.62	0.47	- 0.20	- 1.03	0.01
Debt securities of the rest of the world	- 3.50	- 1.66	- 0.62	0.37	- 0.78	0.21	- 0.41	- 0.38	- 0.71
Loans	18.48	26.96	12.62	5.41	- 6.83	0.18	13.86	28.72	4.64
short-term loans	33.19	25.81	8.63	0.47	- 1.52	- 3.94	13.62	17.82	- 0.63
long-term loans	- 14.71	1.16	3.98	4.94	- 5.31	4.11	0.24	10.90	5.27
Memo item									
to domestic sectors	14.11	8.75	- 1.45	4.62	- 5.36	- 2.11	1.39	10.74	- 1.20
Non-financial corporations	- 0.42	0.84	- 6.06	6.17	- 11.07	- 1.74	0.57	2.75	2.51
Financial corporations	14.46	7.88	4.47	- 1.59	5.67	- 0.40	0.78	7.99	- 3.71
General government	0.08	0.03	0.14	0.04	0.04	0.04	0.04	0.00	0.00
to the rest of the world	4.37	18.22	14.06	0.79	- 1.47	2.28	12.47	17.98	5.84
Equity and investment fund shares	- 1.85	44.58	60.71	9.56	3.86	12.27	35.03	17.14	- 0.96
Equity	8.53	28.24	54.89	9.11	4.61	8.18	32.99	18.39	1.22
Listed shares of domestic sectors	- 1.62	- 10.41	20.66	- 6.00	- 0.77	6.72	20.70	- 5.54	- 2.10
Non-financial corporations	- 5.39	- 8.04	20.34	- 6.17	- 0.94	6.83	20.62	- 5.45	- 2.26
Financial corporations	3.78	- 2.37	0.31	0.17	0.17	- 0.11	0.08	- 0.09	0.16
Listed shares of the rest of the world	- 4.85	12.45	10.13	0.66	- 0.59	1.37	8.69	3.23	11.64
Other equity <sup>1</sup>	15.00	26.20	24.10	14.45	5.97	0.09	3.60	20.70	- 8.32
Investment fund shares	- 10.38	16.35	5.82	0.45	- 0.75	4.08	2.04	- 1.25	- 2.18
Money market fund shares	- 0.23	0.21	0.36	- 0.30	- 0.10	- 0.03	0.79	- 0.28	0.00
Non-MMF investment fund shares	- 10.61	16.13	5.46	0.75	- 0.65	4.11	1.25	- 0.97	- 2.18
Insurance technical reserves	- 0.06	2.97	2.50	0.57	0.76	0.71	0.45	0.50	0.97
Financial derivatives	- 1.23	0.56	4.93	- 2.09	0.84	- 1.08	7.25	- 1.29	1.18
Other accounts receivable	- 78.98	28.63	- 14.06	7.06	- 6.66	- 5.84	- 8.61	78.67	- 18.76
<b>Total</b>	<b>- 79.29</b>	<b>137.24</b>	<b>97.86</b>	<b>24.70</b>	<b>- 4.23</b>	<b>25.30</b>	<b>52.10</b>	<b>128.98</b>	<b>- 0.29</b>
<b>External financing</b>									
Debt securities	1.26	7.78	23.71	10.40	4.60	2.88	5.82	7.57	- 0.52
short-term securities	- 11.63	1.96	- 0.15	2.04	0.18	- 0.57	- 1.79	5.47	- 0.42
long-term securities	12.89	5.82	23.85	8.36	4.43	3.45	7.61	2.11	- 0.10
Memo item									
Debt securities of domestic sectors	- 4.27	- 1.77	10.93	4.97	- 1.27	1.59	3.10	3.30	0.95
Non-financial corporations	- 0.05	- 0.79	0.69	0.66	- 0.12	0.01	0.15	0.85	- 0.71
Financial corporations	4.12	2.08	10.11	3.59	1.96	1.56	3.00	3.14	1.77
General government	0.00	0.02	0.01	- 0.00	0.00	0.01	0.00	- 0.01	0.02
Households	0.20	0.46	0.12	0.73	- 0.57	0.01	- 0.05	- 0.69	- 0.13
Debt securities of the rest of the world	- 3.01	6.02	12.78	5.43	3.33	1.29	2.73	4.28	- 1.48
Loans	- 7.42	46.85	43.12	30.54	7.75	17.31	- 12.48	39.59	19.13
short-term loans	0.55	29.77	14.65	15.46	- 1.70	3.27	- 2.37	7.74	2.75
long-term loans	- 7.97	17.08	28.47	15.08	9.45	14.05	- 10.11	31.85	16.38
Memo item									
from domestic sectors	10.74	19.99	19.71	26.37	- 6.43	11.41	- 11.63	20.61	14.35
Non-financial corporations	- 0.42	0.84	- 6.06	6.17	- 11.07	- 1.74	0.57	2.75	2.51
Financial corporations	22.30	26.00	25.42	12.07	3.79	15.42	- 5.86	11.41	10.53
General government	- 11.15	- 6.85	0.35	8.12	0.85	- 2.28	- 6.35	6.45	1.31
from the rest of the world	- 18.16	26.86	23.41	4.17	14.18	5.91	- 0.85	18.98	4.78
Equity	31.11	16.63	8.95	3.60	2.05	2.18	1.12	2.83	3.52
Listed shares of domestic sectors	- 0.34	7.36	21.96	- 2.67	3.30	4.33	17.00	- 6.70	2.68
Non-financial corporations	- 5.39	- 8.04	20.34	- 6.17	- 0.94	6.83	20.62	- 5.45	- 2.26
Financial corporations	2.22	11.75	- 2.31	- 1.14	3.22	- 2.25	- 2.13	- 0.88	6.21
General government	0.03	0.11	0.07	0.04	0.05	0.01	- 0.02	0.07	0.13
Households	2.80	3.55	3.85	4.61	0.98	- 0.26	- 1.47	- 0.44	- 1.40
Quoted shares of the rest of the world	9.09	- 1.34	- 20.44	2.71	- 2.89	- 4.10	- 16.16	7.03	- 1.28
Other equity <sup>1</sup>	22.37	10.61	7.43	3.56	1.64	1.95	0.29	2.51	2.12
Insurance technical reserves	6.41	5.60	3.60	0.90	0.90	0.90	0.90	0.90	0.90
Financial derivatives and employee stock options	- 0.21	- 10.81	- 0.13	5.34	- 5.71	8.05	- 7.81	0.67	0.43
Other accounts payable	- 1.73	15.92	28.53	6.15	0.20	- 1.61	23.79	28.70	- 24.87
<b>Total</b>	<b>29.41</b>	<b>81.96</b>	<b>107.77</b>	<b>56.94</b>	<b>9.78</b>	<b>29.71</b>	<b>11.34</b>	<b>80.26</b>	<b>- 1.42</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	
				Q1	Q2	Q3	Q4	Q1	Q2
<b>Financial assets</b>									
Currency and deposits	407.0	464.5	516.2	457.3	467.8	504.3	516.2	517.9	526.5
Debt securities	49.6	47.8	44.8	48.8	45.7	46.0	44.8	43.9	42.8
short-term debt securities	6.8	6.0	5.5	7.0	6.3	6.3	5.5	5.8	3.9
long-term debt securities	42.9	41.7	39.3	41.7	39.3	39.6	39.3	38.1	39.0
Memo item									
Debt securities of domestic sectors	22.9	23.3	20.8	23.8	21.4	21.4	20.8	20.3	20.2
Non-financial corporations	4.6	3.6	4.4	4.3	4.2	4.3	4.4	5.3	4.6
Financial corporations	12.7	14.5	12.0	14.8	13.0	12.5	12.0	11.6	12.3
General government	5.7	5.2	4.4	4.8	4.2	4.6	4.4	3.4	3.3
Debt securities of the rest of the world	26.7	24.4	24.0	24.9	24.3	24.5	24.0	23.6	22.7
Loans	455.3	485.1	496.7	488.2	481.6	480.8	496.7	526.0	527.3
short-term loans	356.2	383.7	392.4	383.1	381.9	377.6	392.4	410.8	408.4
long-term loans	99.1	101.4	104.2	105.2	99.7	103.1	104.2	115.2	118.9
Memo item									
to domestic sectors	303.6	312.4	310.9	317.0	311.6	309.5	310.9	321.7	320.5
Non-financial corporations	212.4	213.3	207.2	219.5	208.4	206.7	207.2	210.0	212.5
Financial corporations	84.9	92.8	97.2	91.2	96.8	96.4	97.2	105.2	101.5
General government	6.3	6.3	6.5	6.4	6.4	6.4	6.5	6.5	6.5
to the rest of the world	151.7	172.7	185.7	171.2	170.0	171.2	185.7	204.3	206.8
Equity and investment fund shares	1,698.6	1,872.9	1,916.3	1,789.4	1,747.6	1,805.2	1,916.3	1,997.8	1,985.6
Equity	1,563.1	1,721.0	1,756.4	1,638.3	1,595.9	1,647.0	1,756.4	1,837.0	1,827.5
Listed shares of domestic sectors	262.2	273.0	292.3	248.1	239.4	265.1	292.3	304.1	304.1
Non-financial corporations	252.2	266.6	286.2	242.0	233.7	259.3	286.2	298.6	297.9
Financial corporations	10.0	6.3	6.1	6.1	5.7	5.8	6.1	5.5	6.2
Listed shares of the rest of the world	50.0	62.5	73.9	62.9	62.1	64.5	73.9	79.7	89.3
Other equity <sup>1</sup>	1,250.8	1,385.5	1,390.2	1,327.3	1,294.3	1,317.4	1,390.2	1,453.2	1,434.1
Investment fund shares	135.5	151.9	159.9	151.1	151.7	158.2	159.9	160.8	158.2
Money market fund shares	1.2	1.4	1.9	1.0	1.1	1.0	1.9	1.7	1.7
Non-MMF investment fund shares	134.4	150.6	158.0	150.1	150.6	157.2	158.0	159.1	156.4
Insurance technical reserves	46.1	48.8	51.6	49.5	50.2	50.9	51.6	52.3	53.1
Financial derivatives	22.8	24.1	27.3	23.3	25.3	22.0	27.3	23.6	22.7
Other accounts receivable	883.4	913.5	931.6	905.3	904.9	905.6	931.6	1,016.5	965.4
<b>Total</b>	<b>3,562.8</b>	<b>3,856.7</b>	<b>3,984.6</b>	<b>3,761.8</b>	<b>3,723.1</b>	<b>3,814.7</b>	<b>3,984.6</b>	<b>4,178.0</b>	<b>4,123.4</b>
<b>Liabilities</b>									
Debt securities	150.9	156.8	183.8	173.1	179.0	183.0	183.8	189.7	188.1
short-term securities	1.8	3.0	2.9	5.1	5.3	4.7	2.9	8.3	7.9
long-term securities	149.1	153.7	180.9	168.0	173.7	178.3	180.9	181.4	180.2
Memo item									
Debt securities of domestic sectors	60.2	58.7	72.2	65.9	68.2	71.3	72.2	74.7	75.1
Non-financial corporations	4.6	3.6	4.4	4.3	4.2	4.3	4.4	5.3	4.6
Financial corporations	39.8	40.0	51.9	46.0	49.1	50.9	51.9	54.3	55.6
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	15.6	14.9	15.9	15.7	15.0	14.8
Debt securities of the rest of the world	90.7	98.1	111.7	107.1	110.8	111.8	111.7	115.0	113.0
Loans	1,390.6	1,438.6	1,476.2	1,463.8	1,467.8	1,486.1	1,476.2	1,515.2	1,529.8
short-term loans	486.6	515.6	528.8	529.2	527.6	532.0	528.8	536.6	536.2
long-term loans	904.0	923.0	947.5	934.6	940.2	954.1	947.5	978.6	993.7
Memo item									
from domestic sectors	1,093.9	1,110.5	1,123.9	1,134.1	1,123.2	1,134.7	1,123.9	1,143.8	1,157.0
Non-financial corporations	212.4	213.3	207.2	219.5	208.4	206.7	207.2	210.0	212.5
Financial corporations	822.2	845.5	863.5	856.1	856.2	870.5	863.5	875.0	883.7
General government	59.2	51.7	53.1	58.5	58.6	57.5	53.1	58.8	60.8
from the rest of the world	296.7	328.0	352.4	329.7	344.6	351.4	352.4	371.4	372.8
Equity	2,543.6	2,673.9	2,749.3	2,570.6	2,490.5	2,665.4	2,749.3	2,870.5	2,889.4
Listed shares of domestic sectors	570.8	626.4	664.0	585.2	569.6	616.9	664.0	696.5	697.8
Non-financial corporations	252.2	266.6	286.2	242.0	233.7	259.3	286.2	298.6	297.9
Financial corporations	134.7	150.1	154.7	140.3	139.2	147.8	154.7	161.3	166.4
General government	35.2	43.4	44.4	41.5	40.4	40.8	44.4	47.0	46.7
Households	148.7	166.2	178.7	161.5	156.3	168.9	178.7	189.7	186.8
Quoted shares of the rest of the world	719.1	756.3	803.7	724.7	684.7	782.2	803.7	865.4	879.1
Other equity <sup>1</sup>	1,253.7	1,291.2	1,281.6	1,260.8	1,236.2	1,266.4	1,281.6	1,308.5	1,312.4
Insurance technical reserves	250.3	255.9	259.5	256.8	257.7	258.6	259.5	260.4	261.3
Financial derivatives and employee stock options	51.8	42.0	38.2	49.6	46.5	50.4	38.2	35.4	32.7
Other accounts payable	981.3	1,004.1	1,038.2	985.2	989.1	996.7	1,038.2	1,062.6	1,008.1
<b>Total</b>	<b>5,368.5</b>	<b>5,571.1</b>	<b>5,745.2</b>	<b>5,499.1</b>	<b>5,430.5</b>	<b>5,640.2</b>	<b>5,745.2</b>	<b>5,933.8</b>	<b>5,909.4</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	2016				2017	
				Q1	Q2	Q3	Q4	Q1	Q2
<b>Acquisition of financial assets</b>									
Currency and deposits	85.82	96.67	115.04	8.73	29.08	24.74	52.50	12.32	25.59
Currency	15.64	25.51	21.37	3.03	4.82	7.11	6.41	3.60	1.00
Deposits	70.18	71.16	93.68	5.70	24.26	17.63	46.09	8.72	24.59
Transferable deposits	73.84	100.96	105.26	7.24	28.09	23.41	46.52	13.26	29.95
Time deposits	8.74	– 9.22	1.28	0.83	2.16	– 1.73	0.02	– 1.59	– 2.32
Savings deposits (including savings certificates)	– 12.41	– 20.58	– 12.87	– 2.37	– 5.99	– 4.05	– 0.45	– 2.96	– 3.04
Debt securities	– 18.00	– 17.40	– 12.20	– 1.76	– 4.10	– 3.16	– 3.18	– 1.19	– 1.57
short-term debt securities	– 0.67	0.75	– 0.10	0.10	– 0.62	0.10	0.33	0.38	0.20
long-term debt securities	– 17.33	– 18.16	– 12.10	– 1.86	– 3.48	– 3.26	– 3.50	– 1.57	– 1.77
Memo item									
Debt securities of domestic sectors	– 15.08	– 9.34	– 3.81	1.08	– 1.57	– 1.74	– 1.58	0.11	– 0.72
Non-financial corporations	0.02	0.39	0.02	0.67	– 0.59	0.03	– 0.09	– 0.65	– 0.20
Financial corporations	– 12.52	– 6.80	– 2.22	0.74	– 0.36	– 1.29	– 1.31	1.08	– 0.23
General government	– 2.58	– 2.93	– 1.61	– 0.33	– 0.63	– 0.48	– 0.18	– 0.33	– 0.28
Debt securities of the rest of the world	– 2.93	– 8.06	– 8.39	– 2.84	– 2.53	– 1.42	– 1.60	– 1.30	– 0.86
Equity and investment fund shares	36.87	46.39	42.23	15.67	11.57	10.20	4.79	10.62	12.07
Equity	12.17	15.03	18.16	10.26	5.22	3.35	– 0.67	1.86	1.96
Listed Shares of domestic sectors	4.61	4.06	6.49	6.59	2.69	0.25	– 3.03	– 0.70	– 0.67
Non-financial corporations	2.69	3.77	3.22	4.52	0.69	– 0.30	– 1.69	– 0.36	– 1.43
Financial corporations	1.93	0.28	3.28	2.07	2.00	0.55	– 1.33	– 0.33	0.76
Quoted shares of the rest of the world	3.70	6.75	6.83	1.65	1.21	2.08	1.88	1.78	1.96
Other equity <sup>1</sup>	3.86	4.22	4.83	2.02	1.32	1.02	0.47	0.77	0.66
Investment fund shares	24.70	31.36	24.07	5.41	6.35	6.86	5.46	8.76	10.12
Money market fund shares	– 0.34	– 0.57	– 0.52	– 0.30	– 0.15	0.10	– 0.17	– 0.22	0.04
Non-MMF investment fund shares	25.04	31.93	24.60	5.71	6.50	6.76	5.63	8.98	10.08
Non-life insurance technical reserves and provision for calls under standardised guarantees	22.85	20.09	17.36	4.68	4.18	4.32	4.18	3.38	3.40
Life insurance and annuity entitlements	31.89	31.36	39.88	19.62	7.56	8.98	3.73	13.26	10.77
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	36.84	30.85	26.39	2.94	6.39	5.52	11.54	7.60	4.31
Financial derivatives and employee stock options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts receivable <sup>2</sup>	– 34.45	– 16.59	– 27.21	11.40	– 5.10	– 7.06	– 26.46	14.09	– 1.78
<b>Total</b>	<b>161.82</b>	<b>191.36</b>	<b>201.49</b>	<b>61.26</b>	<b>49.58</b>	<b>43.55</b>	<b>47.10</b>	<b>60.08</b>	<b>52.78</b>
<b>External financing</b>									
Loans	20.59	38.20	47.13	5.98	15.82	15.98	9.35	6.36	16.99
short-term loans	– 1.98	– 3.17	– 4.31	– 0.42	– 0.91	– 0.93	– 2.05	– 0.35	– 0.34
long-term loans	22.57	41.36	51.44	6.40	16.73	16.92	11.39	6.71	17.33
Memo item									
Mortgage loans	24.87	35.63	41.59	4.26	12.13	14.30	10.91	4.57	13.66
Consumer loans	1.21	5.44	9.78	2.11	3.93	2.86	0.88	2.41	3.25
Entrepreneurial loans	– 5.49	– 2.88	– 4.24	– 0.38	– 0.24	– 1.17	– 2.44	– 0.62	0.07
Memo item									
Loans from monetary financial institutions	18.87	39.35	42.87	5.24	13.81	15.74	8.08	7.10	15.54
Loans from other financial institutions	1.72	– 1.16	4.26	0.74	2.01	0.25	1.27	– 0.74	1.45
Loans from general government and rest 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	0.19	0.03	0.11	0.01	– 0.16	0.05
<b>Total</b>	<b>21.37</b>	<b>37.06</b>	<b>47.47</b>	<b>6.17</b>	<b>15.85</b>	<b>16.09</b>	<b>9.35</b>	<b>6.20</b>	<b>17.03</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	
				Q1	Q2	Q3	Q4	Q1	Q2
<b>Financial assets</b>									
Currency and deposits	1,998.1	2,094.8	2,208.9	2,103.6	2,132.7	2,157.6	2,208.9	2,222.0	2,247.6
Currency	127.7	153.2	174.6	156.2	161.0	168.1	174.6	178.2	179.2
Deposits	1,870.4	1,941.6	2,034.4	1,947.4	1,971.6	1,989.5	2,034.4	2,043.8	2,068.4
Transferable deposits	981.4	1,082.4	1,188.0	1,089.8	1,117.9	1,141.5	1,188.0	1,201.2	1,231.2
Time deposits	256.4	246.8	248.7	248.3	250.4	248.7	248.7	247.9	245.6
Savings deposits (including savings certificates)	632.7	612.4	597.7	609.3	603.4	599.3	597.7	594.7	591.7
Debt securities	162.2	139.8	127.4	137.1	133.5	130.6	127.4	126.7	125.4
short-term debt securities	2.1	2.9	2.7	2.9	2.3	2.4	2.7	3.1	3.2
long-term debt securities	160.1	136.9	124.7	134.2	131.2	128.3	124.7	123.6	122.2
Memo item									
Debt securities of domestic sectors	102.4	89.4	85.6	89.6	87.8	87.1	85.6	86.1	86.2
Non-financial corporations	14.1	13.4	13.9	13.9	13.1	14.1	13.9	13.3	13.0
Financial corporations	78.7	69.5	66.7	69.4	69.0	67.8	66.7	68.2	68.9
General government	9.6	6.5	5.0	6.3	5.7	5.2	5.0	4.6	4.3
Debt securities of the rest of the world	59.8	50.3	41.8	47.6	45.7	43.5	41.8	40.6	39.3
Equity and investment fund shares	951.4	1,040.7	1,107.7	1,023.0	1,028.6	1,068.8	1,107.7	1,155.5	1,158.1
Equity	508.9	555.9	589.9	543.6	540.8	563.7	589.9	614.6	610.9
Listed Shares of domestic sectors	169.7	188.9	200.8	181.8	174.6	187.9	200.8	213.0	211.1
Non-financial corporations	142.1	158.7	169.8	154.1	148.6	160.6	169.8	180.4	177.5
Financial corporations	27.6	30.3	31.0	27.6	26.0	27.3	31.0	32.6	33.6
Quoted shares of the rest of the world	64.0	74.8	86.8	73.1	76.8	80.7	86.8	93.1	92.7
Other equity <sup>1</sup>	275.3	292.2	302.4	288.8	289.4	295.1	302.4	308.5	307.1
Investment fund shares	442.5	484.8	517.8	479.3	487.8	505.1	517.8	540.9	547.2
Money market fund shares	4.0	3.4	2.8	3.1	3.0	3.0	2.8	2.7	2.8
Non-MMF investment fund shares	438.5	481.4	515.0	476.3	484.7	502.1	515.0	538.2	544.4
Non-life insurance technical reserves and provision for calls under standardised guarantees	307.2	324.3	337.7	327.6	331.0	334.4	337.7	341.0	344.4
Life insurance and annuity entitlements	885.6	919.5	963.1	940.4	948.7	958.5	963.1	976.3	987.1
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	752.1	786.6	813.0	789.6	796.0	801.5	813.0	820.6	824.9
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable <sup>2</sup>	35.8	37.1	35.6	36.8	36.5	36.0	35.6	35.3	35.1
<b>Total</b>	<b>5,092.5</b>	<b>5,342.8</b>	<b>5,593.4</b>	<b>5,358.1</b>	<b>5,406.9</b>	<b>5,487.4</b>	<b>5,593.4</b>	<b>5,677.5</b>	<b>5,722.6</b>
<b>Liabilities</b>									
Loans	1,570.5	1,606.6	1,654.4	1,613.0	1,628.8	1,645.0	1,654.4	1,660.7	1,679.0
short-term loans	64.6	60.9	56.6	60.5	59.6	58.6	56.6	56.3	55.9
long-term loans	1,505.9	1,545.8	1,597.7	1,552.5	1,569.2	1,586.3	1,597.7	1,604.5	1,623.1
Memo item									
Mortgage loans	1,118.0	1,153.8	1,195.5	1,158.1	1,170.3	1,184.6	1,195.5	1,200.1	1,216.8
Consumer loans	188.9	191.9	201.8	194.0	197.8	200.9	201.8	204.2	207.4
Entrepreneurial loans	263.6	260.9	257.0	260.9	260.7	259.5	257.0	256.4	254.8
Memo item									
Loans from monetary financial institutions	1,477.6	1,514.9	1,558.3	1,520.5	1,534.3	1,550.2	1,558.3	1,565.4	1,582.3
Loans from other financial institutions	92.9	91.8	96.0	92.5	94.5	94.8	96.0	95.3	96.8
Loans from general government and rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	16.5	15.1	16.0	16.0	16.1	16.6	16.0	16.8	16.3
<b>Total</b>	<b>1,587.0</b>	<b>1,621.7</b>	<b>1,670.4</b>	<b>1,629.0</b>	<b>1,644.9</b>	<b>1,661.6</b>	<b>1,670.4</b>	<b>1,677.5</b>	<b>1,695.3</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>										
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	- 4.0	- 7.4	- 2.5	+ 0.5	+ 5.4	- 0.1	- 0.3	- 0.1	+ 0.0	+ 0.2
2014 P	+ 9.5	+ 8.7	- 1.1	- 1.2	+ 3.2	+ 0.3	+ 0.3	- 0.0	- 0.0	+ 0.1
2015 P	+ 19.4	+ 9.7	+ 3.8	+ 3.1	+ 2.7	+ 0.6	+ 0.3	+ 0.1	+ 0.1	+ 0.1
2016 P	+ 25.7	+ 7.4	+ 4.9	+ 5.2	+ 8.2	+ 0.8	+ 0.2	+ 0.2	+ 0.2	+ 0.3
2015 H1 P	+ 12.5	+ 1.5	+ 3.5	+ 4.6	+ 3.0	+ 0.8	+ 0.1	+ 0.2	+ 0.3	+ 0.2
H2 P	+ 6.9	+ 8.2	+ 0.4	- 1.4	- 0.2	+ 0.4	+ 0.5	+ 0.0	- 0.1	- 0.0
2016 H1 P	+ 17.5	+ 5.0	+ 4.1	+ 1.9	+ 6.6	+ 1.1	+ 0.3	+ 0.3	+ 0.1	+ 0.4
H2 P	+ 8.1	+ 2.4	+ 0.8	+ 3.3	+ 1.6	+ 0.5	+ 0.2	+ 0.0	+ 0.2	+ 0.1
2017 H1 pe	+ 18.3	- 2.5	+ 8.1	+ 6.1	+ 6.6	+ 1.1	- 0.2	+ 0.5	+ 0.4	+ 0.4
<b>Debt level<sup>2</sup></b>										
2011	2,125.0	1,344.1	653.8	143.5	1.3	78.6	49.7	24.2	5.3	0.0
2012	2,202.2	1,387.9	683.5	147.5	1.2	79.8	50.3	24.8	5.3	0.0
2013	2,186.6	1,390.4	661.7	150.6	1.3	77.4	49.2	23.4	5.3	0.0
2014 P	2,187.0	1,396.5	655.0	152.0	1.4	74.6	47.6	22.3	5.2	0.0
2015 P	2,156.6	1,372.6	651.3	152.2	1.4	70.9	45.1	21.4	5.0	0.0
2016 P	2,140.0	1,366.8	634.0	153.4	1.1	68.1	43.5	20.2	4.9	0.0
2015 Q1 P	2,192.6	1,398.0	663.1	152.4	1.4	74.2	47.3	22.4	5.2	0.0
Q2 P	2,158.4	1,380.6	642.7	152.2	1.4	72.3	46.3	21.5	5.1	0.0
Q3 P	2,160.2	1,374.7	650.2	153.1	1.5	71.7	45.6	21.6	5.1	0.0
Q4 P	2,156.6	1,372.6	651.3	152.2	1.4	70.9	45.1	21.4	5.0	0.0
2016 Q1 P	2,164.8	1,382.5	644.2	154.4	1.2	70.6	45.1	21.0	5.0	0.0
Q2 P	2,168.1	1,391.1	640.6	154.0	1.1	69.9	44.8	20.7	5.0	0.0
Q3 P	2,161.3	1,381.1	640.8	154.8	1.0	69.2	44.2	20.5	5.0	0.0
Q4 P	2,140.0	1,366.8	634.0	153.4	1.1	68.1	43.5	20.2	4.9	0.0
2017 Q1 P	2,113.3	1,350.9	624.1	152.1	1.2	66.6	42.5	19.7	4.8	0.0
Q2 P	2,107.7	1,353.5	617.5	151.5	0.9	66.0	42.4	19.3	4.7	0.0

Sources: Federal Statistical Office and Bundesbank calculations. **1** The deficit/surplus in accordance with ESA 2010 corresponds to the Maastricht definition. **2** Quarterly

GDP ratios are based on the national output of the four preceding quarters.

### 2 General government: revenue, expenditure and deficit/surplus as shown in the national accounts\*

Period	Revenue				Expenditure						Deficit/surplus	Memo item Total tax burden <sup>1</sup>	
	Total	of which Taxes	Social contributions	Other	Total	of which Social benefits	Compensation of employees	Intermediate consumption	Gross capital formation	Interest			Other
<b>€ billion</b>													
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	1,259.0	651.0	465.0	143.0	1,263.0	666.4	217.8	133.0	60.1	55.5	130.2	- 4.0	1,120.3
2014 P	1,308.3	674.1	482.0	152.3	1,298.8	691.0	224.0	137.4	60.0	51.2	135.2	+ 9.5	1,160.7
2015 P	1,354.3	704.3	500.8	149.2	1,334.9	722.3	229.2	142.2	64.2	46.4	130.6	+ 19.4	1,210.6
2016 P	1,414.2	739.0	523.8	151.5	1,388.6	754.9	236.5	150.0	66.8	41.6	138.8	+ 25.7	1,269.6
<b>as a percentage of GDP</b>													
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	44.5	23.0	16.5	5.1	44.7	23.6	7.7	4.7	2.1	2.0	4.6	- 0.1	39.6
2014 P	44.6	23.0	16.4	5.2	44.3	23.6	7.6	4.7	2.0	1.7	4.6	+ 0.3	39.6
2015 P	44.5	23.1	16.5	4.9	43.9	23.7	7.5	4.7	2.1	1.5	4.3	+ 0.6	39.8
2016 P	45.0	23.5	16.7	4.8	44.2	24.0	7.5	4.8	2.1	1.3	4.4	+ 0.8	40.4
<b>Percentage growth rates</b>													
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	+ 3.1	+ 4.2	+ 2.4	+ 1.0	+ 3.4	+ 3.2	+ 2.6	+ 5.1	- 2.2	- 12.0	+ 15.4	.	+ 3.4
2014 P	+ 3.9	+ 3.6	+ 3.6	+ 6.4	+ 2.8	+ 3.7	+ 2.9	+ 3.3	- 0.3	- 7.7	+ 3.9	.	+ 3.6
2015 P	+ 3.5	+ 4.5	+ 3.9	- 2.0	+ 2.8	+ 4.5	+ 2.3	+ 3.5	+ 7.0	- 9.3	- 3.4	.	+ 4.3
2016 P	+ 4.4	+ 4.9	+ 4.6	+ 1.6	+ 4.0	+ 4.5	+ 3.2	+ 5.5	+ 4.1	- 10.4	+ 6.2	.	+ 4.9

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
Q2 P	81.5	80.1	+ 1.4	96.3	93.6	+ 2.7	65.0	59.5	+ 5.5

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	83,919	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 July	..	45,538	23,479	19,654	2,405	..	..	..	3,061
Aug	..	42,302	22,652	17,193	2,457	..	..	..	2,261
2017 July	..	49,764	25,831	21,617	2,315	..	..	..	3,022
Aug	..	45,045	24,526	19,112	1,408	..	..	..	2,222

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										Central government taxes <sup>7</sup>	State government taxes <sup>7</sup>	EU customs duties	Memo item Local government share in joint taxes	
	Total <sup>1</sup>	Income taxes <sup>2</sup>					Turnover taxes <sup>5</sup>								Local business tax transfers <sup>6</sup>
		Total	Wage tax <sup>3</sup>	Assessed income tax	Corporation tax	Investment income tax <sup>4</sup>	Total	Turnover tax	Turnover tax on imports						
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	648,309	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 July	48,367	19,524	16,148	-	214	289	17,280	13,033	4,246	1,779	7,669	1,692	422	2,829	
Aug	44,824	15,025	14,277	-	568	129	18,935	14,572	4,363	265	8,361	1,793	444	2,522	
2017 July	52,839	21,603	16,904	-	187	187	4,699	18,927	14,476	4,451	1,874	1,757	424	3,075	
Aug	47,884	18,421	15,769	-	591	20	3,223	19,037	14,339	4,699	333	7,700	1,960	433	2,839

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:-, 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 July	3,365	1,082	715	654	768	546	171	368	981	488	137	87	.	.	.
Aug	3,384	908	1,125	1,264	710	546	165	260	1,077	482	152	82	.	.	.
2017 July	3,614	1,133	1,207	665	718	531	174	211	1,089	441	135	92	.	.	.
Aug	3,456	971	1,324	1,300	720	530	167	-766	1,199	531	144	86	.	.	.

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

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

€ million

Period	Revenue <sup>1,2</sup>			Expenditure <sup>1,2</sup>				Assets <sup>1,4</sup>					Memo item Administrative assets
	Total	of which		Total	of which		Deficit/surplus	Total	Deposits <sup>5</sup>	Securities	Equity interests, mortgages and other loans <sup>6</sup>	Real estate	
		Contributions <sup>3</sup>	Payments from central government		Pension payments	Pensioners' health insurance							
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. **1** The final annual figures do not tally with the quarterly figures, as the latter are all provisional. **2** Including financial compensation payments. Ex-

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

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

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit offsetting grant or loan from central govern- ment
	Total <sup>1</sup>	of which			Total	of which							
		Contri- butions	Insolvency compen- sation levy	Central government subscriptions		Unemploy- ment benefit <sup>2</sup>	Short-time working benefits <sup>3</sup>	Job promotion <sup>4</sup>	Re- integration payment <sup>5</sup>	Insolvency benefit payment	Adminis- trative expendi- ture <sup>6</sup>		
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/ surplus	
	Total	of which		Total	of which							
		Contri- butions <sup>2</sup>	Central govern- ment funds <sup>3</sup>		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment <sup>4</sup>	Thera- peutical treatment and aids	Sickness benefits		Adminis- trative expendi- ture <sup>5</sup>
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
Q2	57,801	53,621	3,625	57,502	18,237	9,239	9,822	3,614	3,748	3,043	2,589	+ 298

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 liquidity assistance. <sup>4</sup> Including dentures. <sup>5</sup> Net, ie after deducting reimbursements for expenses for levying contributions incurred by other social insurance funds.



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

€ million

Period	Revenue <sup>1</sup>		Expenditure <sup>1</sup>					Deficit/ surplus		
	Total	of which Contributions <sup>2</sup>	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme <sup>3</sup>		Administrative expenditure	
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
Q2	8,978	8,962	9,379	1,080	3,230	2,440	347	397	-	400

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

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

### 12 Central government: borrowing in the market

€ million

Period	Total new borrowing <sup>1</sup>		of which Change in money market loans	of which Change in money market deposits <sup>3</sup>
	Gross <sup>2</sup>	Net		
2010	+ 302,694	+ 42,397	- 5,041	+ 1,607
2011	+ 264,572	+ 5,890	- 4,876	- 9,036
2012	+ 263,334	+ 31,728	+ 6,183	+ 13,375
2013	+ 246,781	+ 19,473	+ 7,292	- 4,601
2014	+ 192,540	- 2,378	- 3,190	+ 891
2015	+ 167,655	- 16,386	- 5,884	- 1,916
2016	+ 182,486	- 11,331	- 2,332	- 16,791
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
Q3	+ 44,338	+ 3,495	+ 587	+ 941

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 (End of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors <sup>pe</sup>
		Bundes- bank	Domestic MFIs <sup>pe</sup>	Other do- mestic fi- nancial cor- porations <sup>pe</sup>	Other domestic creditors <sup>1</sup>	
2010	2,088,387	4,440	667,539	207,062	62,207	1,147,138
2011	2,125,032	4,440	613,186	206,631	53,974	1,246,801
2012	2,202,242	4,440	637,133	199,132	60,140	1,301,397
2013	2,186,643	4,440	644,067	190,555	43,969	1,303,612
2014	2,186,954	4,440	613,794	190,130	44,915	1,333,675
2015	2,156,645	77,220	601,629	186,661	44,977	1,246,158
2016 P	2,140,009	196,320	578,865	179,755	41,352	1,143,717
2015 Q1	2,192,594	12,335	622,160	189,048	44,414	1,324,637
Q2	2,158,420	34,310	602,743	187,280	44,792	1,289,295
Q3	2,160,212	54,990	607,882	188,165	44,785	1,264,390
Q4	2,156,645	77,220	601,629	186,661	44,977	1,246,158
2016 Q1 P	2,164,801	100,051	616,144	183,160	41,334	1,224,112
Q2 P	2,168,052	133,297	604,796	181,372	39,529	1,209,058
Q3 P	2,161,325	163,636	591,243	179,359	38,827	1,188,260
Q4 P	2,140,009	196,320	578,865	179,755	41,352	1,143,717
2017 Q1 P	2,113,322	230,505	564,984	178,219	39,361	1,100,254
Q2 P	2,107,734	255,879	551,214	176,810	38,641	1,085,190

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

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

€ million

Period (End of year or quarter)	Total	Treasury discount paper (Bubills) <sup>1</sup>	Treasury notes <sup>2,3</sup>	Five-year Federal notes (Bobls) <sup>2</sup>	Federal savings notes	Federal bonds (Bunds) <sup>2</sup>	Day-bond	Direct lending by credit institu- tions <sup>4</sup>	Loans from non-banks		Old debt	
									Social security funds	Other <sup>4</sup>	Equal- isation claims <sup>5</sup>	Other <sup>5,6</sup>
<b>Central, state and local government</b>												
2011	1,751,730	60,272	414,250	214,211	8,208	644,894	2,154	289,426	102	113,773	4,440	2
2012	1,791,656	57,172	417,470	234,355	6,818	667,198	1,725	288,133	70	114,272	4,440	2
2013	1,815,991	50,129	423,442	245,372	4,488	684,951	1,397	289,725	41	112,005	4,440	2
2014	1,817,244	27,951	429,633	259,186	2,375	703,812	1,187	275,582	42	113,035	4,440	2
2015 Q1	1,821,383	28,317	425,257	250,432	2,271	707,905	1,155	289,247	42	112,315	4,440	2
Q2	1,806,631	29,575	421,582	243,299	2,031	722,562	1,133	269,992	42	111,974	4,440	2
Q3	1,810,827	26,213	424,534	256,613	1,677	715,763	1,106	268,390	42	112,046	4,440	2
Q4	1,804,522	19,431	429,818	246,940	1,305	725,285	1,070	261,189	59	114,983	4,440	2
2016 Q1	1,813,655	21,804	427,090	240,281	1,205	730,533	1,051	275,378	100	111,771	4,440	2
Q2	1,812,131	29,543	427,813	235,389	1,108	727,922	1,033	275,038	40	109,804	4,440	2
Q3	1,804,296	31,237	433,493	245,945	922	717,358	1,021	260,003	39	109,835	4,440	2
Q4	1,786,609	24,509	430,701	236,136	737	724,528	1,010	254,273	21	110,251	4,440	2
2017 Q1 P	1,771,555	16,098	424,930	227,906	619	730,531	995	257,179	25	108,830	4,440	2
Q2 P	1,771,215	15,759	422,682	219,668	487	745,792	986	252,629	32	108,737	4,440	2
<b>Central government<sup>7,8</sup></b>												
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
Q3	1,105,486	11,851	91,893	229,519	398	741,039	977	18,420	-	6,949	4,440	2
<b>State government</b>												
2011	536,696	1,975	283,601	-	-	-	-	150,631	62	100,426	-	1
2012	541,237	950	299,751	-	-	-	-	137,068	51	103,416	-	1
2013	545,788	125	313,412	-	-	-	-	131,302	30	100,918	-	1
2014	544,612	0	326,188	-	-	-	-	117,451	5	100,967	-	1
2015 Q1	546,975	1,821	323,055	-	-	-	-	121,130	5	100,964	-	1
Q2	537,947	2,040	320,492	-	-	-	-	114,816	5	100,593	-	1
Q3	543,477	2,056	326,447	-	-	-	-	114,081	5	100,887	-	1
Q4	543,003	895	333,429	-	-	-	-	106,720	5	101,953	-	1
2016 Q1	541,653	1,278	328,858	-	-	-	-	113,286	5	98,225	-	1
Q2	536,101	1,173	328,397	-	-	-	-	109,680	6	96,845	-	1
Q3	541,288	611	331,441	-	-	-	-	112,558	6	96,672	-	1
Q4	537,009	900	334,975	-	-	-	-	103,071	6	98,056	-	1
2017 Q1 P	529,520	1,188	329,782	-	-	-	-	101,940	3	96,607	-	1
Q2 P	524,473	1,327	328,887	-	-	-	-	97,768	3	96,487	-	1
<b>Local government<sup>9</sup></b>												
2011	133,730	-	-	-	-	381	-	129,412	40	3,897	-	-
2012	137,386	-	-	-	-	423	-	134,872	18	2,073	-	-
2013	137,698	-	-	-	-	646	-	134,606	11	2,435	-	-
2014	142,505	-	-	-	-	1,297	-	137,622	37	3,549	-	-
2015 Q1	147,366	-	-	-	-	1,597	-	142,829	37	2,903	-	-
Q2	147,047	-	-	-	-	1,847	-	142,155	37	3,008	-	-
Q3	147,680	-	-	-	-	1,997	-	142,534	37	3,112	-	-
Q4	147,778	-	-	-	-	2,047	-	140,644	54	5,033	-	-
2016 Q1	147,611	-	-	-	-	2,076	-	139,559	94	5,882	-	-
Q2	147,435	-	-	-	-	2,453	-	139,122	34	5,826	-	-
Q3	148,300	-	-	-	-	2,455	-	139,651	33	6,161	-	-
Q4	147,190	-	-	-	-	2,404	-	139,441	15	5,330	-	-
2017 Q1 P	145,325	-	-	-	-	2,645	-	137,410	23	5,247	-	-
Q2 P	144,751	-	-	-	-	2,672	-	136,785	29	5,265	-	-

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> Including the Financial Market Stabilisation Fund, the Investment and Repayment Fund and 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	2015			2016			2017						
	2014	2015	2016	2014	2015	2016	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	Index 2010=100			Annual percentage change									
<b>At constant prices, chained</b>													
<b>I Origin of domestic product</b>													
Production sector (excluding construction)	110.3	112.8	114.9	5.3	2.2	1.9	2.2	1.1	4.5	1.2	0.6	4.4	- 0.3
Construction	102.9	102.9	104.9	2.8	0.0	1.9	2.5	1.4	5.3	1.7	- 0.4	6.2	1.5
Wholesale/retail trade, transport and storage, hotel and restaurant services	107.8	108.5	111.1	1.7	0.7	2.4	0.5	1.1	4.2	1.6	2.5	3.8	1.0
Information and communication	125.2	128.5	132.0	4.7	2.6	2.7	4.5	3.1	2.7	3.5	1.6	4.3	3.7
Financial and insurance activities	105.1	104.3	107.4	- 4.9	- 0.7	3.0	0.3	2.1	3.7	4.1	2.3	0.6	- 0.4
Real estate activities	103.1	103.3	103.9	- 1.2	0.2	0.6	0.1	0.5	0.9	0.4	0.5	1.2	0.6
Business services <sup>1</sup>	106.1	108.1	110.0	2.4	1.9	1.8	1.8	1.0	3.1	1.7	1.5	3.7	0.8
Public services, education and health	103.0	105.3	107.7	0.7	2.2	2.2	2.2	1.7	2.6	2.3	2.4	2.4	1.1
Other services	98.6	99.3	100.2	- 0.3	0.7	0.9	1.1	- 0.4	1.9	1.2	1.0	2.3	- 0.1
Gross value added	106.7	108.3	110.4	1.9	1.5	1.9	1.8	1.2	3.3	1.7	1.4	3.3	0.6
Gross domestic product <sup>2</sup>	106.7	108.6	110.7	1.9	1.7	1.9	2.1	1.5	3.3	1.7	1.3	3.2	0.8
<b>II Use of domestic product</b>													
Private consumption <sup>3</sup>	104.3	106.1	108.3	1.0	1.7	2.1	2.1	2.0	2.9	1.7	1.7	1.8	1.6
Government consumption	105.0	108.0	111.9	1.5	2.9	3.7	3.2	4.1	4.3	3.4	3.0	1.6	1.5
Machinery and equipment	106.9	111.1	113.4	5.9	3.9	2.2	7.3	4.7	6.4	1.4	- 2.6	3.3	- 0.7
Premises	109.9	108.3	111.3	2.3	- 1.4	2.7	1.7	3.1	5.4	2.1	0.4	6.2	2.3
Other investment <sup>4</sup>	111.2	117.3	123.8	4.0	5.5	5.5	6.8	6.8	6.8	6.1	2.6	3.9	3.4
Changes in inventories <sup>5, 6</sup>	.	.	.	- 0.3	- 0.3	- 0.2	- 0.3	- 0.6	- 0.7	0.2	0.4	- 0.1	0.3
Domestic demand	104.4	106.1	108.7	1.3	1.6	2.4	2.7	2.2	3.2	2.4	1.9	2.3	2.0
Net exports <sup>6</sup>	.	.	.	0.7	0.2	- 0.3	- 0.4	- 0.5	0.4	- 0.5	- 0.5	1.1	- 1.0
Exports	118.5	124.7	128.0	4.6	5.2	2.6	4.1	1.7	4.9	1.3	2.6	6.9	1.0
Imports	114.1	120.5	125.2	3.6	5.6	3.9	5.8	3.4	5.1	2.8	4.3	5.4	3.8
Gross domestic product <sup>2</sup>	106.7	108.6	110.7	1.9	1.7	1.9	2.1	1.5	3.3	1.7	1.3	3.2	0.8
<b>At current prices (€ billion)</b>													
<b>III Use of domestic product</b>													
Private consumption <sup>3</sup>	1,593.2	1,630.5	1,674.4	1.9	2.3	2.7	2.8	2.6	3.2	2.2	2.8	3.7	3.2
Government consumption	563.9	587.1	615.4	3.9	4.1	4.8	4.5	5.5	5.4	4.5	4.1	3.5	3.7
Machinery and equipment	191.7	200.8	205.8	6.5	4.7	2.5	8.2	5.2	6.7	1.7	- 2.3	3.6	- 0.4
Premises	289.7	291.0	304.5	4.5	0.4	4.6	3.4	4.6	7.3	4.1	2.5	9.1	5.4
Other investment <sup>4</sup>	105.1	112.5	119.7	5.6	7.0	6.4	8.2	7.8	7.4	6.9	3.7	4.9	4.8
Changes in inventories <sup>5</sup>	- 14.2	- 21.5	- 26.4	.	.	.	.	.	.	.	.	.	.
Domestic use	2,729.5	2,800.3	2,893.4	2.7	2.6	3.3	3.7	3.0	3.9	3.2	3.2	4.1	4.0
Net exports	203.0	243.3	250.6	.	.	.	.	.	.	.	.	.	.
Exports	1,340.3	1,426.7	1,450.0	4.5	6.4	1.6	4.7	1.2	3.1	- 0.0	2.3	8.6	3.1
Imports	1,137.3	1,183.4	1,199.4	2.0	4.1	1.4	3.7	0.4	1.0	0.2	3.9	9.6	7.3
Gross domestic product <sup>2</sup>	2,932.5	3,043.7	3,144.1	3.8	3.8	3.3	4.2	3.1	4.7	2.9	2.5	4.1	2.3
<b>IV Prices (2010=100)</b>													
Private consumption	105.6	106.2	106.9	0.9	0.6	0.6	0.7	0.6	0.3	0.5	1.1	1.9	1.6
Gross domestic product	106.5	108.7	110.1	1.8	2.0	1.3	2.1	1.6	1.3	1.2	1.2	0.9	1.5
Terms of trade	99.5	102.1	103.7	1.4	2.7	1.5	2.7	2.5	2.2	1.3	0.2	- 2.3	- 1.2
<b>V Distribution of national income</b>													
Compensation of employees	1,485.1	1,542.3	1,600.3	3.9	3.9	3.8	4.1	4.2	3.4	3.7	3.9	4.3	4.2
Entrepreneurial and property income	696.2	722.6	737.7	3.3	3.8	2.1	4.6	0.8	9.5	- 0.2	- 1.2	3.3	- 1.6
National income	2,181.3	2,264.9	2,338.0	3.7	3.8	3.2	4.2	3.0	5.2	2.3	2.5	3.9	2.4
<i>Memo item:</i> Gross national income	2,990.4	3,099.8	3,197.2	3.5	3.7	3.1	4.1	3.1	4.7	2.4	2.5	3.9	2.7

Source: Federal Statistical Office; figures computed in August 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 ◦

	of which:											
	Production sector, total	Construc-tion	Energy	Industry					of which: by economic sector			
				Total	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	111.6	108.2	118.9	104.2	101.1	114.5	109.2	112.9	124.1
Q3	110.1	117.9	91.8	111.4	108.3	117.6	103.0	104.0	112.6	113.5	113.2	119.4
Q4	112.9	120.5	101.6	113.3	104.8	124.1	109.6	106.1	111.7	114.1	124.1	117.8
2017 Q1	108.4	90.8	101.8	111.7	109.3	117.7	110.0	101.8	115.3	112.9	110.6	125.4
Q2 <sup>r</sup>	113.0	118.0	91.4	115.0	112.4	122.4	109.4	102.4	119.2	116.5	117.0	126.2
2016 Aug <sup>2</sup>	104.5	113.6	90.6	105.1	104.2	107.8	94.1	102.4	107.0	108.2	105.8	104.6
Sep	115.4	119.5	93.1	117.7	111.5	127.5	115.7	106.9	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	132.2
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	112.8	100.0	122.6	117.5	132.4	118.5	109.3	125.1	123.1	126.7	137.5
Apr <sup>r</sup>	111.7	116.4	93.3	113.4	112.1	119.2	109.3	101.1	117.9	115.0	112.0	127.0
May <sup>r</sup>	111.8	116.5	92.2	113.6	111.3	120.3	107.0	102.4	118.5	113.4	114.2	125.1
June <sup>r</sup>	115.5	121.2	88.8	118.1	113.8	127.7	111.9	103.8	121.1	121.1	124.7	126.5
July <sup>2,x</sup>	115.0	126.4	88.6	116.8	115.4	122.8	104.6	105.8	120.7	121.1	117.2	124.9
Aug <sup>2,x,p</sup>	109.4	118.1	88.6	110.8	110.2	113.9	102.2	105.3	114.1	115.2	109.6	114.7
<b>Annual percentage change</b>												
2013	+ 0.1	± 0.0	- 1.0	+ 0.3	- 0.2	+ 0.6	- 0.4	+ 0.9	+ 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	+ 0.9	+ 0.5	+ 1.1	+ 2.6	+ 0.4	+ 1.0	+ 1.1	- 2.6	+ 3.1
Q3	+ 0.9	+ 2.7	- 1.4	+ 0.9	+ 0.8	+ 0.9	+ 2.8	+ 0.8	+ 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	+ 1.1
2017 Q1	+ 1.1	+ 2.1	- 0.6	+ 1.2	+ 1.5	+ 0.9	+ 3.1	+ 1.2	+ 2.0	+ 3.7	+ 1.3	+ 0.2
Q2 <sup>r</sup>	+ 3.5	+ 6.5	+ 2.7	+ 3.1	+ 3.8	+ 2.9	+ 5.0	+ 1.4	+ 4.0	+ 6.7	+ 3.6	+ 1.7
2016 Aug <sup>2</sup>	+ 2.3	+ 2.2	- 0.1	+ 2.6	+ 1.7	+ 3.9	+ 3.5	+ 1.6	+ 1.0	+ 2.9	+ 0.2	+ 7.9
Sep	+ 1.8	+ 2.8	- 1.5	+ 1.9	+ 1.5	+ 1.9	+ 2.7	+ 2.9	+ 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	+ 1.6
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	- 5.1	+ 0.7	- 0.1	+ 1.3	- 1.1	+ 3.3	- 1.1	+ 1.0	+ 4.3	- 0.3	- 2.2
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	+ 5.2	- 2.3	+ 2.3	+ 2.4	+ 2.0	+ 3.0	+ 2.5	+ 3.0	+ 4.1	+ 0.6	+ 1.9
Apr <sup>r</sup>	+ 2.9	+ 7.3	+ 2.3	+ 2.3	+ 3.9	+ 1.0	+ 4.4	+ 1.2	+ 3.3	+ 7.4	+ 1.9	- 1.0
May <sup>r</sup>	+ 5.0	+ 6.6	+ 2.6	+ 4.9	+ 4.0	+ 6.6	+ 10.1	+ 1.3	+ 5.5	+ 7.5	+ 6.5	+ 8.1
June <sup>r</sup>	+ 2.8	+ 5.6	+ 3.3	+ 2.3	+ 3.6	+ 1.4	+ 1.2	+ 1.6	+ 3.3	+ 5.2	+ 2.6	- 1.5
July <sup>2,x</sup>	+ 4.2	+ 4.7	- 3.4	+ 4.8	+ 5.7	+ 4.5	+ 5.3	+ 3.0	+ 6.3	+ 8.2	+ 5.5	+ 2.5
Aug <sup>2,x,p</sup>	+ 4.7	+ 4.0	- 2.2	+ 5.4	+ 5.8	+ 5.7	+ 8.6	+ 2.8	+ 6.6	+ 6.5	+ 3.6	+ 9.7

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 percent- age change	Intermediate goods		Capital goods		2010=100	Annual percent- age change	Durable goods		Non-durable goods	
			2010=100	Annual percent- age change	2010=100	Annual percent- age change			2010=100	Annual percent- age change	2010=100	Annual percent- age change
<b>Total</b>												
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 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	126.7	+ 6.7	114.2	+ 10.9	136.4	+ 4.6	120.8	+ 5.9	129.6	+ 16.7	117.8	+ 2.3
July	121.5	+ 6.5	112.3	+ 10.0	127.8	+ 4.7	123.6	+ 5.4	116.8	+ 6.2	126.0	+ 5.1
Aug P	112.9	+ 9.4	108.0	+ 16.3	115.1	+ 5.6	121.9	+ 6.5	120.5	+ 18.3	122.5	+ 2.9
<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 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	116.4	+ 7.4	104.4	+ 7.6	130.3	+ 7.6	104.7	+ 4.0	106.4	+ 4.9	104.1	+ 3.7
July	115.2	+ 9.1	107.2	+ 9.8	123.9	+ 9.1	110.7	+ 5.3	106.1	+ 3.1	112.3	+ 6.0
Aug P	108.4	+ 8.7	105.7	+ 16.2	110.3	+ 2.3	113.3	+ 10.0	112.5	+ 11.1	113.6	+ 9.7
<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 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	135.1	+ 6.3	125.8	+ 14.3	140.1	+ 2.9	134.6	+ 7.2	149.9	+ 25.3	129.4	+ 1.3
July	126.7	+ 4.7	118.2	+ 10.1	130.2	+ 2.2	134.7	+ 5.5	126.1	+ 8.5	137.7	+ 4.5
Aug P	116.5	+ 9.8	110.7	+ 16.4	118.1	+ 7.6	129.3	+ 3.9	127.4	+ 24.4	130.0	- 1.5

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 <sup>o</sup>

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
2013	119.2	+ 3.9	126.5	+ 4.2	140.6	+ 6.3	128.0	+ 3.1	93.9	+ 2.3	111.9	+ 3.7	121.9	+ 2.7	107.7	+ 4.2
2014	118.5	- 0.6	127.2	+ 0.6	146.6	+ 4.3	126.7	- 1.0	90.6	- 3.5	109.9	- 1.8	121.7	- 0.2	104.1	- 3.3
2015	124.2	+ 4.8	133.6	+ 5.0	165.4	+ 12.8	124.4	- 1.8	98.5	+ 8.7	114.8	+ 4.5	122.6	+ 0.7	109.2	+ 4.9
2016	142.2	+ 14.5	153.7	+ 15.0	193.4	+ 16.9	143.0	+ 15.0	107.5	+ 9.1	130.7	+ 13.9	137.1	+ 11.8	126.9	+ 16.2
2016 July	152.6	+ 15.6	163.6	+ 17.4	195.1	+ 5.8	158.3	+ 31.4	117.3	+ 9.4	141.7	+ 13.7	144.0	+ 19.1	144.4	+ 18.0
Aug	138.9	+ 12.2	148.6	+ 14.2	184.0	+ 16.7	141.7	+ 15.2	99.6	+ 2.9	129.2	+ 9.9	132.4	+ 11.0	127.4	+ 10.9
Sep	144.5	+ 7.6	161.6	+ 6.8	225.4	+ 11.5	133.2	- 0.5	120.3	+ 16.7	127.4	+ 8.6	129.7	+ 1.1	127.1	+ 12.3
Oct	145.3	+ 23.4	157.0	+ 22.7	194.5	+ 22.9	147.8	+ 26.9	110.3	+ 7.3	133.6	+ 24.4	144.7	+ 20.1	126.1	+ 27.9
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
Dec	131.1	+ 6.2	149.9	+ 10.9	171.8	+ 2.8	153.8	+ 22.6	95.4	- 5.7	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	- 19.1	102.1	+ 2.9	124.5	+ 11.9	85.9	- 4.1
Feb	130.2	+ 7.9	144.2	+ 14.4	176.0	+ 11.6	139.0	+ 20.3	97.4	+ 2.9	116.2	+ 0.7	127.3	+ 16.1	114.8	- 2.0
Mar	179.0	+ 8.7	190.4	+ 13.1	243.5	+ 7.0	172.4	+ 17.7	139.7	+ 19.4	167.7	+ 4.2	165.2	+ 10.2	167.3	+ 8.3
Apr	165.2	+ 9.4	170.3	+ 9.7	204.6	+ 4.6	166.4	+ 16.7	114.7	+ 0.6	160.0	+ 9.0	153.8	+ 9.4	160.9	+ 11.8
May	155.5	- 1.2	162.5	- 7.7	202.1	- 3.6	143.2	- 17.5	142.1	+ 20.8	148.4	+ 7.0	138.6	- 11.2	154.0	+ 11.7
June	173.0	+ 4.7	187.6	+ 3.6	237.9	+ 6.7	164.1	- 6.2	158.6	+ 35.8	158.4	+ 6.1	155.9	- 3.5	164.5	+ 13.0
July	164.0	+ 7.5	167.7	+ 2.5	204.0	+ 4.6	159.5	+ 0.8	120.4	+ 2.6	160.4	+ 13.2	155.1	+ 7.7	157.1	+ 8.8

Source of the unadjusted figures: Federal Statistical Office. \* At current prices; values exclusive of value-added tax; for explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Table II.21. <sup>o</sup> 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 <sup>o</sup>

Period	of which															
	in stores by enterprises main product range															
	Total		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	Annual percentage change	At prices in year 2010	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change		
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	<sup>4</sup> 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 Aug	111.1	+ 1.7	105.7	+ 1.5	115.8	+ 0.5	96.5	+ 0.6	85.0	- 1.0	101.4	+ 2.4	117.9	+ 5.6	153.1	+ 4.4
Sep	111.0	+ 1.0	104.7	+ 0.4	112.8	+ 2.5	101.7	- 9.4	88.5	- 4.8	100.9	- 1.2	119.7	+ 5.2	157.6	- 0.3
Oct	120.5	+ 4.0	113.2	+ 3.4	118.9	+ 2.9	131.3	+ 9.2	101.9	+ 4.1	112.7	+ 1.8	124.4	+ 4.2	179.7	+ 9.7
Nov	121.4	+ 2.9	114.1	+ 1.9	118.8	+ 2.1	111.2	+ 6.8	109.7	- 0.7	112.2	- 2.0	126.9	+ 3.5	200.9	+ 8.2
Dec	140.0	+ 3.9	132.0	+ 2.3	138.5	+ 3.4	128.7	+ 3.5	151.2	+ 2.0	116.0	+ 2.3	137.3	+ 5.0	220.8	+ 8.1
2017 Jan	107.9	+ 3.0	101.8	+ 1.0	109.0	+ 1.3	91.4	+ 2.1	107.2	+ 9.7	91.1	- 1.5	118.9	+ 2.9	173.1	+ 11.0
Feb	105.8	+ 4.5	99.0	+ 2.2	109.4	+ 4.0	83.6	+ 6.9	88.4	+ 3.8	93.0	- 0.7	116.1	+ 2.6	162.2	+ 6.6
Mar	122.5	+ 6.7	113.9	+ 4.7	122.3	+ 4.6	113.5	+ 18.0	98.7	+ 8.7	117.3	+ 4.4	127.7	+ 3.2	180.5	+ 6.1
Apr	120.5	+ 5.7	111.6	+ 4.0	125.1	+ 7.0	113.0	+ 2.5	89.3	+ 8.4	112.9	+ 1.0	123.6	+ 4.0	173.0	+ 16.4
May	120.1	+ 5.0	111.3	+ 3.3	123.8	+ 4.6	109.5	+ 2.7	85.0	+ 6.9	110.7	+ 0.7	124.4	+ 5.1	172.8	+ 10.8
June	118.8	+ 6.5	110.7	+ 4.8	122.4	+ 5.5	109.2	+ 8.3	90.7	+ 6.2	106.3	+ 3.0	123.9	+ 5.8	168.8	+ 11.2
July	120.3	+ 4.4	112.7	+ 2.9	124.0	+ 4.2	109.0	+ 2.6	96.7	+ 9.3	108.3	+ 2.1	127.5	+ 2.7	169.5	+ 13.1
Aug	116.1	+ 4.5	108.5	+ 2.6	120.6	+ 4.1	102.9	+ 6.6	92.9	+ 9.3	101.6	+ 0.2	121.8	+ 3.7	167.0	+ 9.1

Source of the unadjusted figures: Federal Statistical Office. \* Excluding value-added tax; For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Table II.24. <sup>o</sup> 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 <sup>1</sup>		Employment subject to social contributions <sup>2,3</sup>							Short time workers <sup>4</sup>		Unemployment <sup>5</sup>		Unem- plov- ment rate <sup>5,6</sup> in %	Vacan- cies, <sup>5,7</sup> thous- ands
	Thou- sands	Annual percentage change	Total		of which:			Solely jobs exempt from social contri- butions <sup>2</sup>	Total	of which: Cyclically induced	Total	of which: Recipients of insured unem- plovment benefits			
			Thou- sands	Annual percentage change	Produc- tion sector	Services excluding temporary employ- ment	Tempo- rary employ- 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 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	9,040	21,698	830	4,729	307	41	2,734	987	6.2	671	
Q2	9 44,221	+ 1.5	10) 32,078	+ 2.4	10) 9,113	10) 21,868	10) 853	10) 4,758	...	10) 26	2,513	822	11) 5.6	717	
Q3	...	...	...	...	...	...	...	...	...	...	2,504	833	5.6	763	
2014 May	42,658	+ 0.9	30,125	+ 1.6	8,836	20,292	751	5,060	72	56	2,882	893	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	1,010	6.3	647	
Feb	43,707	+ 1.5	31,775	+ 2.3	9,032	21,691	828	4,707	335	42	2,762	1,014	6.3	675	
Mar	43,868	+ 1.5	31,931	+ 2.4	9,078	21,778	838	4,723	216	40	2,662	935	6.0	692	
Apr	44,047	+ 1.5	10) 32,031	+ 2.3	10) 9,104	10) 21,844	10) 840	10) 4,745	...	10) 28	2,569	861	5.8	706	
May	44,239	+ 1.5	10) 32,148	+ 2.4	10) 9,128	10) 21,913	10) 860	10) 4,767	...	10) 26	2,498	810	11) 5.6	714	
June	9 44,377	+ 1.5	10) 32,180	+ 2.6	10) 9,138	10) 21,914	10) 880	10) 4,802	...	10) 23	2,473	796	5.5	731	
July	9 44,387	+ 1.6	10) 32,146	+ 2.8	10) 9,124	10) 21,887	10) 891	10) 4,805	...	10) 25	2,518	842	5.6	750	
Aug	9 44,499	+ 1.6	...	...	...	...	...	...	...	...	2,545	855	5.7	765	
Sep	...	...	...	...	...	...	...	...	...	...	2,449	800	5.5	773	

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. <sup>1</sup> Workplace concept; averages. <sup>2</sup> Monthly figures: end of month. <sup>3</sup> From January 2012, excluding all persons taking up federal voluntary service or a year of social or ecological work. <sup>4</sup> Number within a given month. <sup>5</sup> Mid-month level. <sup>6</sup> Relative to the total civilian labour force. <sup>7</sup> Excluding government-assisted forms of employment and seasonal jobs, including jobs located abroad. <sup>8</sup> 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). <sup>9</sup> Initial preliminary estimate by the Federal Statistical Office. <sup>10</sup> Unadjusted figures estimated by the Federal Employment Agency. In 2015 and 2016, the estimated values for Germany deviated from the final data by a maximum 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. <sup>11</sup> 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: Consumer price index (national concept)	Con- struction price index	Index of producer prices of industrial products sold on the domestic market <sup>5</sup>	Index of producer-prices agricultural products <sup>5</sup>	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials <sup>6</sup>			
	Total	of which <sup>1</sup>									Exports	Imports	Energy <sup>7</sup>	Other raw materials <sup>8</sup>		
		Food <sup>2</sup>	Non-energy industrial goods	Energy <sup>3</sup>	Services	Housing rents <sup>4</sup>										
	2015 = 100						2010 = 100				2015 = 100					
	<b>Index level</b>															
2012	97.5	94.2	98.1	107.8	95.9	96.1	9	104.1	105.7	107.0	119.4	104.9	108.7	166.8	128.7	
2013	99.1	97.4	98.7	109.8	97.4	97.3		105.7	107.9	106.9	120.7	104.3	105.9	160.2	117.6	
2014	99.9	98.8	99.2	107.5	98.8	98.8		106.6	109.7	105.8	111.1	104.0	103.6	142.8	108.3	
2015	100.0	100.0	100.0	100.0	100.0	100.0		106.9	111.3	103.9	106.9	104.9	100.9	100.0	100.0	
2016	100.4	101.3	101.0	94.6	101.2	101.2		107.4	113.4	102.1	10	106.6	104.0	97.8	83.2	98.4
2015 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	111.8	102.4	107.3	104.1	97.9	77.5	89.4	
2016 Jan	99.1	100.4	99.7	92.7	99.9	100.6		106.1		101.7	106.8	103.9	96.4	64.5	88.2	
Feb	99.5	100.8	99.9	91.8	100.6	100.7		106.5	112.5	101.2	106.0	103.4	95.8	64.0	88.6	
Mar	100.3	101.2	101.0	92.7	101.5	100.8		107.3		101.2	106.6	103.6	96.5	72.3	93.6	
Apr	99.8	101.6	101.5	93.6	99.7	100.9		106.9		101.3	105.9	103.5	96.4	75.1	95.5	
May	100.2	101.3	101.4	95.0	100.5	101.0		107.2	113.1	101.7	106.0	103.7	97.3	82.6	97.2	
June	100.3	101.0	100.7	96.2	100.9	101.1		107.3		102.1	106.4	103.9	97.8	87.9	98.9	
July	100.7	101.3	100.0	95.1	102.2	101.2		107.6		102.3	110.0	104.1	97.9	84.4	100.2	
Aug	100.6	100.9	100.3	94.3	102.3	101.4		107.6	113.7	102.2	106.7	104.0	97.7	83.9	98.6	
Sep	100.6	101.2	101.5	94.9	101.4	101.5		107.7		102.0	104.7	104.0	97.8	83.9	97.0	
Oct	100.8	101.2	102.0	96.2	101.2	101.7		107.9		102.7	108.8	104.3	98.7	96.2	99.8	
Nov	100.8	102.0	102.0	95.2	101.1	101.8		108.0	114.1	103.0	111.2	104.8	99.4	95.4	108.5	
Dec	101.8	102.6	101.6	97.3	102.8	102.0		108.8		103.4	113.1	105.2	101.3	106.6	114.0	
2017 Jan	101.0	103.2	100.7	98.2	101.0	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	121.2	105.8	100.2	85.7	100.4	
July	102.2	103.8	101.4	95.9	103.8	103.0		109.4		104.7	120.2	105.7	99.8	86.5	102.9	
Aug	102.4	103.8	101.8	96.3	103.8	103.1		109.5	117.5	104.9	121.1	105.6	99.8	90.1	103.3	
Sep	102.4	104.1	102.9	97.5	102.8	103.2		109.6		...	...	...	...	96.3	102.8	
	<b>Annual percentage change</b>															
2012	+ 2.1	+ 3.2	+ 1.3	+ 5.6	+ 1.3	+ 1.2	9	+ 2.0	+ 2.7	+ 1.6	+ 5.3	+ 1.5	+ 2.2	+ 7.5	- 5.3	
2013	+ 1.6	+ 3.4	+ 0.7	+ 1.8	+ 1.5	+ 1.3		+ 1.5	+ 2.1	- 0.1	+ 1.1	- 0.6	- 2.6	- 4.0	- 8.6	
2014	+ 0.8	+ 1.5	+ 0.5	- 2.1	+ 1.4	+ 1.6		+ 0.9	+ 1.7	- 1.0	- 8.0	- 0.3	- 2.2	- 10.9	- 7.9	
2015	+ 0.1	+ 1.2	+ 0.8	- 7.0	+ 1.2	+ 1.2		+ 0.3	+ 1.5	- 1.8	- 3.8	+ 0.9	- 2.6	- 30.0	- 7.7	
2016	+ 0.4	+ 1.3	+ 1.0	- 5.4	+ 1.2	+ 1.2		+ 0.5	+ 1.9	- 1.7	10	- 0.3	- 0.9	- 16.8	- 1.6	
2015 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	10	- 2.5	- 0.6	- 1.8	+ 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	+ 13.9	+ 1.8	+ 2.5	- 2.5	+ 1.5	
July	+ 1.5	+ 2.5	+ 1.4	+ 0.8	+ 1.6	+ 1.8		+ 1.7		+ 2.3	+ 9.3	+ 1.5	+ 1.9	+ 2.5	+ 2.7	
Aug	+ 1.8	+ 2.9	+ 1.5	+ 2.1	+ 1.5	+ 1.7		+ 1.8	+ 3.3	+ 2.6	+ 13.5	+ 1.5	+ 2.1	+ 7.4	+ 4.8	
Sep	+ 1.8	+ 2.9	+ 1.4	+ 2.7	+ 1.4	+ 1.7		+ 1.8		...	...	...	...	+ 14.8	+ 6.0	

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. <sup>1</sup> Differences from the official figures are due to rounding. <sup>2</sup> Including alcoholic beverages and tobacco. <sup>3</sup> Electricity, gas and other fuels as well as

transport fuels and lubricants. <sup>4</sup> Net rents. <sup>5</sup> Excluding value-added tax. <sup>6</sup> For the euro area, in euro. <sup>7</sup> Coal, crude oil (Brent) and natural gas. <sup>8</sup> Food, beverages and tobacco as well as industrial raw materials. <sup>9</sup> From January 2012, increase in tobacco tax. <sup>10</sup> 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	1,167.4	3.0	778.3	2.8	388.1	0.1	1,166.4	1.9	1,717.2	1.3	153.7	- 2.5	8.9
2014	1,212.7	3.9	806.9	3.7	398.4	2.6	1,205.2	3.3	1,759.8	2.5	166.6	8.4	9.5
2015	1,260.8	4.0	836.6	3.7	417.0	4.7	1,253.7	4.0	1,804.0	2.5	173.5	4.2	9.6
2016	1,311.5	4.0	869.1	3.9	430.1	3.1	1,299.2	3.6	1,854.1	2.8	179.7	3.5	9.7
2016 Q1	305.5	4.5	202.4	4.5	108.4	2.3	310.8	3.7	457.0	2.6	58.5	2.7	12.8
Q2	319.5	3.6	207.6	3.7	106.0	3.1	313.6	3.5	462.9	3.4	43.6	5.3	9.4
Q3	323.3	3.9	218.6	3.6	108.8	4.2	327.4	3.8	461.8	2.2	37.7	2.0	8.2
Q4	363.1	4.1	240.4	3.8	106.9	3.0	347.4	3.6	472.4	2.9	39.9	4.4	8.5
2017 Q1	319.2	4.5	211.6	4.5	112.9	4.2	324.5	4.4	475.8	4.1	62.5	6.8	13.1
Q2	333.3	4.3	215.3	3.7	110.0	3.8	325.3	3.8	477.5	3.1	44.6	2.5	9.4

Source: Federal Statistical Office; figures computed in August 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: Wages and salaries per employee <sup>3</sup>	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates <sup>2</sup>			
2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	
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	2.1
2014	110.1	2.9	110.0	2.8	110.1	2.7	110.2	2.7	111.4	2.8
2015	112.6	2.2	112.4	2.2	112.6	2.2	112.7	2.3	114.5	2.8
2016	115.0	2.1	114.7	2.1	115.0	2.1	115.2	2.2	117.3	2.4
2016 Q1	106.3	2.0	106.1	1.9	106.4	2.3	113.9	2.3	110.6	2.9
Q2	107.8	2.1	107.6	2.1	107.7	1.9	114.9	2.1	114.6	2.0
Q3	117.4	2.1	117.2	2.2	117.5	2.2	115.8	2.2	115.4	2.4
Q4	128.3	2.2	128.1	2.2	128.4	2.2	116.1	2.3	128.4	2.5
2017 Q1	109.0	2.5	108.8	2.5	109.0	2.4	116.8	2.5	113.7	2.7
Q2	110.1	2.1	109.8	2.0	110.2	2.3	117.6	2.4	117.5	2.5
2017 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	110.2	2.5	110.0	2.5	110.3	2.6	117.4	2.6	.	.
May	110.1	2.1	109.9	2.0	110.2	2.1	117.6	2.3	.	.
June	109.9	1.7	109.6	1.6	110.0	2.3	117.7	2.3	.	.
July	138.6	2.0	138.2	1.9	138.6	1.9	118.0	2.0	.	.
Aug	110.4	2.1	110.1	2.0	110.4	2.0	118.3	2.1	.	.

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

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

## XI Economic conditions in Germany

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

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

Period	Assets									Equity and liabilities						
	Total assets	Non-current assets	of which			Current assets	of which			Equity	Liabilities					
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables	Cash 1		Total	Long-term		Short-term		
												Total	of which Financial debt	Total	Financial debt	Trade payables
Total	Total	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 <b>P</b>	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 <b>P</b>	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
as a percentage of total assets																
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 <b>P</b>	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 <b>P</b>	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 <b>P</b>	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 <b>P</b>	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
as a percentage of total assets																
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 <b>P</b>	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 <b>P</b>	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 <b>P</b>	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 <b>P</b>	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
as a percentage of total assets																
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 <b>P</b>	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 <b>P</b>	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) as a percentage of revenues				Operating income (EBIT) as a percentage of revenues									
							Distribution 2			Operating income (EBIT)	Weighted average	Distribution 2				
	€ billion	Annual change in % 3	€ billion	Annual change in % 3	Weighted average	Annual change in percentage points 3	First quartile	Median	Third quartile			€ billion	Annual change in % 3	Weighted average	Annual change in percentage points 3	First 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 r	2015 r	2016 r	2016 r	2017				
				Q4	Q1 r	Q2 r	May r	June	July p
A Current account	+ 245,761	+ 335,017	+ 360,160	+ 112,683	+ 63,963	+ 62,916	+ 13,297	+ 31,400	+ 32,491
1 Goods									
Exports	1,966,061	2,138,897	2,131,811	555,883	559,110	564,880	196,821	193,130	185,953
Imports	1,724,958	1,780,137	1,754,134	459,744	488,680	476,700	167,558	158,870	155,072
Balance	+ 241,104	+ 358,760	+ 377,680	+ 96,139	+ 70,429	+ 88,180	+ 29,263	+ 34,260	+ 30,880
2 Services									
Receipts	706,388	769,235	786,143	204,183	191,169	208,336	68,834	75,163	73,769
Expenditure	628,051	707,420	748,186	200,881	179,618	188,726	64,176	65,920	68,566
Balance	+ 78,338	+ 61,817	+ 37,957	+ 3,302	+ 11,551	+ 19,612	+ 4,658	+ 9,244	+ 5,204
3 Primary income									
Receipts	638,693	666,059	652,312	184,390	155,040	173,323	59,417	58,324	50,847
Expenditure	570,131	614,175	569,963	137,335	132,726	181,696	71,656	58,687	41,803
Balance	+ 68,565	+ 51,882	+ 82,349	+ 47,055	+ 22,314	- 8,373	- 12,239	- 363	+ 9,044
4 Secondary income									
Receipts	96,442	109,468	110,779	28,983	25,922	29,308	10,660	9,983	7,865
Expenditure	238,688	246,910	248,601	62,796	66,253	65,811	19,046	21,724	20,502
Balance	- 142,246	- 137,442	- 137,826	- 33,813	- 40,331	- 36,504	- 8,386	- 11,741	- 12,637
B Capital account	+ 13,711	- 12,466	- 817	- 159	- 10,318	- 10,229	- 3,407	- 2,696	+ 975
C Financial account (Increase: +)	+ 264,839	+ 283,782	+ 305,390	+ 94,329	+ 62,420	+ 48,667	+ 7,881	+ 30,109	+ 42,940
1 Direct investment	+ 71,932	+ 241,686	+ 216,554	+ 63,824	- 12,722	- 19,525	- 1,176	- 57,383	+ 9,264
By resident units abroad	+ 216,544	+ 976,478	+ 391,596	+ 102,545	+ 187,055	+ 51,039	+ 31,817	- 26,805	- 176,222
By non-resident units in the euro area	+ 144,612	+ 734,796	+ 175,042	+ 38,721	+ 199,777	+ 70,565	+ 32,993	+ 30,579	- 185,485
2 Portfolio investment	+ 26,370	+ 96,384	+ 431,428	+ 45,959	+ 106,579	+ 63,959	+ 5,207	+ 34,662	+ 13,856
By resident units abroad	+ 459,905	+ 392,290	+ 391,770	+ 23,194	+ 172,294	+ 174,542	+ 70,211	+ 63,409	+ 64,109
Equity and investment fund shares	+ 142,536	+ 10,920	+ 22,074	+ 25,865	+ 28,448	+ 58,269	+ 15,084	+ 17,710	+ 23,246
Long-term debt securities	+ 224,271	+ 368,619	+ 366,873	+ 19,404	+ 96,794	+ 128,660	+ 43,077	+ 43,545	+ 58,605
Short-term debt securities	+ 93,094	+ 12,750	+ 2,823	- 22,076	+ 47,053	- 12,386	+ 12,050	+ 2,154	- 17,742
By non-resident units in the euro area	+ 433,535	+ 295,905	- 39,659	- 22,766	+ 65,716	+ 110,583	+ 65,004	+ 28,747	+ 50,254
Equity and investment fund shares	+ 303,756	+ 238,775	+ 83,934	+ 17,453	+ 83,988	+ 118,244	+ 31,809	+ 29,838	+ 61,195
Long-term debt securities	+ 141,184	+ 91,835	- 174,544	- 19,195	- 64,675	- 10,170	+ 23,460	- 29	- 6,629
Short-term debt securities	- 11,406	- 34,707	+ 50,953	- 21,024	+ 46,402	+ 2,508	+ 9,734	- 1,062	- 4,313
3 Financial derivatives and employee stock options	+ 49,274	+ 87,196	+ 18,504	+ 15,884	+ 21,825	- 1,275	+ 4,040	- 7,472	- 3,510
4 Other investment	+ 112,902	- 152,049	- 376,552	- 35,919	- 50,772	+ 7,213	- 1,561	+ 58,866	+ 28,503
Eurosysteem	+ 31,506	- 25,391	- 151,296	- 90,054	- 29,782	- 8,922	+ 5,678	- 41,872	+ 35,999
General government	+ 12,224	+ 19,293	+ 1,811	- 3,668	+ 2,011	- 4,570	- 223	- 2,307	+ 763
MFIs (excluding the Eurosysteem)	+ 99,280	- 120,298	- 151,015	+ 46,847	- 18,966	+ 18,602	- 13,472	+ 83,636	- 321
Enterprises and households	- 30,106	- 25,656	- 76,046	+ 10,958	- 4,037	+ 2,104	+ 6,457	+ 19,409	- 7,937
5 Reserve assets	+ 4,360	+ 10,565	+ 15,457	+ 4,579	- 2,487	- 1,705	+ 1,372	+ 1,436	- 5,173
D Net errors and omissions	+ 5,369	- 38,765	- 53,955	- 18,196	+ 8,776	- 4,018	- 2,008	+ 1,406	+ 9,473

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

## XII External sector

### 2 Major items of the balance of payments of the Federal Republic of Germany (balances)

€ million

Period	Current account						Financial account (Net lending: + / net borrowing: -)				
	Total	Goods (fob/fob) 1		Services (fob/fob) 3	Primary income	Secondary income	Balance of capital account 4	Total	of which Reserve assets	Errors and omissions 5	
		Total	of which Supple- mentary trade items 2								
2002	+ 41,655	+ 142,103	+ 6,008	- 45,440	- 25,596	- 29,413	- 4,010	+ 8,038	- 2,065	- 29,606	
2003	+ 31,347	+ 130,021	- 2,105	- 48,708	- 18,920	- 31,047	+ 5,920	+ 47,559	- 445	+ 10,292	
2004	+ 101,205	+ 153,166	- 6,859	- 38,713	+ 16,860	- 30,109	- 119	+ 112,834	- 1,470	+ 11,748	
2005	+ 105,730	+ 157,010	- 6,068	- 40,600	+ 20,905	- 31,585	- 2,334	+ 96,436	- 2,182	- 6,960	
2006	+ 135,959	+ 161,447	- 4,205	- 34,641	+ 41,453	- 32,300	- 1,328	+ 157,142	- 2,934	+ 22,511	
2007	+ 169,636	+ 201,989	- 922	- 34,881	+ 36,332	- 33,804	- 1,597	+ 183,169	+ 953	+ 15,130	
2008	+ 143,318	+ 184,521	- 3,586	- 31,467	+ 24,724	- 34,461	- 893	+ 121,336	+ 2,008	- 21,088	
2009	+ 141,233	+ 141,167	- 6,064	- 19,648	+ 54,757	- 35,043	- 1,858	+ 129,693	+ 8,648	- 9,683	
2010	+ 144,890	+ 161,146	- 5,892	- 27,041	+ 50,665	- 39,880	+ 1,219	+ 92,757	+ 1,613	- 53,351	
2011	+ 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	+ 260,716	+ 269,800	- 1,434	- 21,218	+ 52,136	- 40,001	+ 1,112	+ 243,586	+ 1,686	- 18,242	
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	+ 63,910	+ 63,700	+ 621	- 3,363	+ 16,933	- 13,359	- 269	+ 36,937	+ 1,228	- 26,704	
Q2	+ 69,616	+ 77,434	+ 242	- 4,009	+ 584	- 4,393	+ 1,092	+ 62,620	+ 761	- 8,087	
Q3	+ 58,656	+ 67,465	- 126	- 11,696	+ 13,516	- 10,630	+ 228	+ 61,531	- 261	+ 2,646	
Q4	+ 68,534	+ 61,201	- 2,171	- 2,150	+ 21,103	- 11,620	+ 61	+ 82,498	- 43	+ 13,904	
2017 Q1	+ 65,371	+ 66,742	+ 2,419	- 3,315	+ 15,902	- 13,958	+ 457	+ 74,476	- 360	+ 8,647	
Q2	+ 55,247	+ 67,406	- 170	- 4,015	+ 4,662	- 12,805	+ 7	+ 64,700	+ 385	+ 9,446	
2015 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	+ 14,484	+ 13,733	- 3	- 1,527	+ 4,518	- 2,241	- 37	- 2,007	- 186	- 16,454	
Feb	+ 20,436	+ 22,587	+ 724	- 226	+ 5,600	- 7,525	+ 520	+ 18,706	+ 1,478	- 2,250	
Mar	+ 28,991	+ 27,380	- 99	- 1,610	+ 6,815	- 3,594	- 752	+ 20,238	- 64	- 8,000	
Apr	+ 27,948	+ 27,809	- 116	- 858	+ 2,726	- 1,730	+ 1,287	+ 25,738	+ 696	- 3,497	
May	+ 17,779	+ 23,234	+ 511	- 880	- 4,001	- 574	+ 268	+ 14,378	+ 776	- 3,668	
June	+ 23,889	+ 26,390	- 153	- 2,271	+ 1,859	- 2,089	- 463	+ 22,504	- 711	- 922	
July	+ 18,164	+ 20,622	+ 520	- 3,503	+ 4,494	- 3,449	- 139	+ 18,115	+ 342	+ 89	
Aug	+ 16,887	+ 21,264	- 367	- 4,965	+ 5,092	- 4,504	- 126	+ 18,180	+ 93	+ 1,419	
Sep	+ 23,605	+ 25,579	- 279	- 3,227	+ 3,930	- 2,677	+ 493	+ 25,236	- 695	+ 1,138	
Oct	+ 18,689	+ 20,734	+ 163	- 3,551	+ 5,076	- 3,570	- 182	+ 30,423	- 145	+ 11,915	
Nov	+ 24,842	+ 23,533	- 385	- 339	+ 5,677	- 4,029	- 90	+ 25,794	+ 140	+ 1,042	
Dec	+ 25,002	+ 16,933	- 1,949	+ 1,740	+ 10,349	- 4,021	+ 332	+ 26,281	- 38	+ 946	
2017 Jan	+ 13,841	+ 15,862	+ 278	- 1,271	+ 6,080	- 6,830	- 262	+ 19,471	- 124	+ 5,892	
Feb	+ 20,558	+ 22,961	+ 993	- 777	+ 3,008	- 4,635	+ 271	+ 7,355	- 216	- 13,474	
Mar	+ 30,973	+ 27,919	+ 1,148	- 1,268	+ 6,814	- 2,492	+ 448	+ 47,650	- 21	+ 16,229	
Apr	+ 14,564	+ 19,380	- 43	- 769	+ 4,234	- 8,281	- 311	+ 18,894	- 2	+ 4,640	
May	+ 15,843	+ 23,186	- 1,020	- 1,801	- 4,624	- 918	+ 66	+ 6,955	- 47	- 8,954	
June	+ 24,840	+ 24,839	+ 893	- 1,445	+ 5,052	- 3,606	+ 251	+ 38,851	+ 434	+ 13,760	
July	+ 19,588	+ 21,568	+ 654	- 3,793	+ 6,191	- 4,378	+ 553	+ 14,839	+ 463	- 5,303	
Aug p	+ 17,848	+ 21,837	- 282	- 4,908	+ 4,378	- 3,460	+ 149	+ 11,110	- 912	- 6,887	

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

Group of countries/country		2014	2015	2016	2017					
					Jan. / Jul.	Apr.	May	Jun	Jul	Aug P
All countries 1	Exports	1,123,746	1,193,555	1,205,172	741,232	100,852	110,529	107,191	103,612	103,069
	Imports	910,145	949,245	954,826	600,588	83,051	88,704	85,016	84,328	83,029
	Balance	+ 213,601	+ 244,310	+ 250,346	+ 140,644	+ 17,801	+ 21,825	+ 22,175	+ 19,284	+ 20,040
I European countries	Exports	761,914	803,425	821,179	508,400	70,555	75,296	74,575	69,600	...
	Imports	642,738	653,782	658,280	411,916	56,942	60,429	58,295	57,708	...
	Balance	+ 119,176	+ 149,643	+ 162,899	+ 96,484	+ 13,613	+ 14,867	+ 16,281	+ 11,892	...
1 EU member states (28)	Exports	648,446	692,493	707,695	436,978	60,852	64,273	64,029	59,864	...
	Imports	527,117	543,334	552,006	343,640	47,445	50,357	49,195	48,653	...
	Balance	+ 121,329	+ 149,159	+ 155,689	+ 93,338	+ 13,407	+ 13,915	+ 14,833	+ 11,211	...
Euro area (19)	Exports	413,753	434,075	442,452	275,070	38,305	40,867	40,071	37,985	...
	Imports	350,550	356,643	359,329	223,075	30,660	32,534	32,024	31,782	...
	Balance	+ 63,203	+ 77,432	+ 83,123	+ 51,995	+ 7,645	+ 8,333	+ 8,048	+ 6,203	...
of which										
Austria	Exports	55,807	58,217	59,775	36,212	5,205	5,396	5,198	5,103	...
	Imports	36,218	37,250	38,627	23,900	3,290	3,513	3,372	3,463	...
	Balance	+ 19,590	+ 20,967	+ 21,148	+ 12,312	+ 1,915	+ 1,882	+ 1,827	+ 1,640	...
Belgium and Luxembourg	Exports	47,345	46,196	47,082	29,422	4,203	4,323	4,367	3,820	...
	Imports	42,548	40,116	41,087	26,302	3,753	3,946	3,727	3,781	...
	Balance	+ 4,797	+ 6,079	+ 5,995	+ 3,120	+ 450	+ 377	+ 640	+ 39	...
France	Exports	100,580	102,762	101,383	62,060	8,642	9,423	8,981	8,402	...
	Imports	66,714	66,819	65,621	37,808	4,968	5,286	5,511	5,281	...
	Balance	+ 33,866	+ 35,943	+ 35,762	+ 24,252	+ 3,674	+ 4,137	+ 3,470	+ 3,121	...
Italy	Exports	54,240	57,987	61,435	38,663	5,191	5,780	5,702	5,571	...
	Imports	48,522	49,038	51,788	32,423	4,507	4,736	4,892	4,846	...
	Balance	+ 5,718	+ 8,949	+ 9,647	+ 6,240	+ 684	+ 1,044	+ 809	+ 725	...
Netherlands	Exports	72,736	79,191	79,004	49,547	6,831	7,229	7,038	7,012	...
	Imports	87,796	87,889	83,353	53,074	7,575	7,615	7,180	7,458	...
	Balance	- 15,060	- 8,697	- 4,349	- 3,527	- 745	- 385	- 142	- 446	...
Spain	Exports	34,820	38,715	40,615	25,561	3,385	3,799	3,826	3,454	...
	Imports	24,804	26,442	27,830	18,866	2,347	2,792	2,889	2,731	...
	Balance	+ 10,016	+ 12,273	+ 12,785	+ 6,695	+ 1,038	+ 1,007	+ 937	+ 723	...
Other EU member states	Exports	234,693	258,417	265,243	161,907	22,547	23,406	23,957	21,879	...
	Imports	176,567	186,691	192,677	120,565	16,785	17,823	17,172	16,871	...
	Balance	+ 58,126	+ 71,727	+ 72,566	+ 41,343	+ 5,762	+ 5,583	+ 6,786	+ 5,008	...
of which										
United Kingdom	Exports	79,163	89,018	86,148	50,287	6,644	7,166	7,240	6,961	...
	Imports	38,545	38,414	35,721	21,933	3,015	3,102	2,932	3,218	...
	Balance	+ 40,618	+ 50,604	+ 50,426	+ 28,353	+ 3,630	+ 4,063	+ 4,307	+ 3,743	...
2 Other European countries	Exports	113,468	110,932	113,484	71,423	9,703	11,023	10,546	9,736	...
	Imports	115,621	110,448	106,274	68,276	9,497	10,071	9,099	9,055	...
	Balance	- 2,153	+ 484	+ 7,210	+ 3,146	+ 206	+ 951	+ 1,447	+ 681	...
of which										
Switzerland	Exports	46,202	49,070	50,331	31,895	4,306	4,865	4,681	4,183	...
	Imports	39,392	42,089	43,944	27,223	3,710	3,996	3,467	3,735	...
	Balance	+ 6,810	+ 6,981	+ 6,387	+ 4,672	+ 595	+ 868	+ 1,215	+ 448	...
II Non-European countries	Exports	358,337	387,398	382,941	231,982	30,173	35,066	32,486	33,878	...
	Imports	267,407	295,461	296,540	188,185	25,972	28,224	26,722	26,620	...
	Balance	+ 90,930	+ 91,936	+ 86,401	+ 43,797	+ 4,201	+ 6,841	+ 5,764	+ 7,258	...
1 Africa	Exports	22,505	23,897	24,504	15,713	2,606	2,510	2,051	1,923	...
	Imports	20,242	18,307	16,667	11,623	1,661	1,708	1,653	1,596	...
	Balance	+ 2,263	+ 5,590	+ 7,836	+ 4,091	+ 945	+ 803	+ 398	+ 327	...
2 America	Exports	135,293	156,982	147,703	89,622	11,375	13,239	12,421	13,052	...
	Imports	74,191	85,582	83,370	52,271	7,072	8,040	7,535	7,075	...
	Balance	+ 61,103	+ 71,400	+ 64,333	+ 37,351	+ 4,303	+ 5,199	+ 4,886	+ 5,977	...
of which										
United States	Exports	95,928	113,733	106,911	64,857	8,243	9,495	8,808	9,173	...
	Imports	49,207	60,217	57,935	35,684	4,902	5,424	5,131	4,652	...
	Balance	+ 46,721	+ 53,516	+ 48,976	+ 29,173	+ 3,341	+ 4,071	+ 3,676	+ 4,521	...
3 Asia	Exports	190,973	196,297	200,357	120,297	15,246	18,393	17,055	17,976	...
	Imports	170,050	188,621	193,502	121,751	16,784	18,087	17,242	17,597	...
	Balance	+ 20,923	+ 7,676	+ 6,855	- 1,454	- 1,538	+ 305	- 187	+ 379	...
of which										
Middle East	Exports	35,462	39,518	36,785	19,108	2,177	3,037	2,326	3,052	...
	Imports	7,865	7,330	6,579	4,011	572	636	603	664	...
	Balance	+ 27,597	+ 32,188	+ 30,206	+ 15,097	+ 1,605	+ 2,401	+ 1,723	+ 2,387	...
Japan	Exports	16,910	16,968	18,344	11,325	1,474	1,557	1,534	1,819	...
	Imports	19,007	20,180	21,934	13,396	1,859	2,041	1,795	1,791	...
	Balance	- 2,097	- 3,213	- 3,590	- 2,071	- 385	- 484	- 261	+ 28	...
People's Republic of China 2	Exports	74,369	71,284	76,088	48,461	6,097	7,481	7,083	7,345	...
	Imports	79,828	91,930	93,835	56,726	7,794	8,366	7,972	8,276	...
	Balance	- 5,459	- 20,646	- 17,747	- 8,265	- 1,696	- 885	- 890	- 931	...
New industrial countries and emerging markets of Asia 3	Exports	48,476	51,510	51,918	30,273	4,074	4,466	4,390	4,345	...
	Imports	38,782	42,478	42,872	29,383	4,116	4,226	4,327	4,289	...
	Balance	+ 9,695	+ 9,032	+ 9,045	+ 890	- 43	+ 241	+ 63	+ 55	...
4 Oceania and polar regions	Exports	9,566	10,221	10,377	6,349	946	924	958	927	...
	Imports	2,924	2,951	3,000	2,541	455	389	292	352	...
	Balance	+ 6,641	+ 7,271	+ 7,377	+ 3,809	+ 491	+ 535	+ 667	+ 576	...

\* Source: Federal Statistical Office. Exports (fob) by country of destination, imports (cif) by country of origin. Individual countries and groups of countries according to the current position. **1** Including fuel and other supplies for ships and aircraft and

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

## XII External sector

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

€ million

Period	Services								Primary income		
	Total	of which							Compensation of employees	Investment income	Other primary income <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	- 4,015	- 438	- 9,179	+ 2,305	+ 1,600	+ 908	- 948	+ 785	- 91	+ 6,584	- 1,832
2016 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	- 1,445	- 164	- 4,371	+ 618	+ 619	+ 1,088	+ 138	+ 268	- 31	+ 5,026	+ 56
July <sup>p</sup>	- 3,793	- 211	- 4,879	+ 693	+ 817	- 167	- 485	+ 182	- 190	+ 6,750	- 369
Aug <sup>p</sup>	- 4,908	- 399	- 6,429	+ 1,100	+ 459	+ 55	- 286	+ 267	- 143	+ 4,913	- 392

<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)

€ million

Period	General government					All sectors excluding general government <sup>2</sup>				
	Total	Total	of which			Total	of which			
			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	- 12,805	- 2,861	- 1,394	+ 5,170	- 9,944	- 1,158	- 1,153	+ 7	+ 445	- 438
2016 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	- 3,606	- 1,835	- 798	+ 1,143	- 1,771	- 386	- 384	+ 251	+ 267	- 16
July	- 4,378	- 2,624	- 906	+ 482	- 1,755	- 385	- 384	+ 553	+ 757	- 203
Aug <sup>p</sup>	- 3,460	- 1,463	- 696	+ 455	- 1,997	- 386	- 384	+ 149	+ 336	- 187

<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.

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

€ million

Period	Total	Non-produced non-financial assets	Capital transfers
2013	- 563	+ 1,105	- 1,668
2014	+ 2,355	+ 2,898	- 542
2015	- 635	+ 2,377	- 3,012
2016	+ 1,112	+ 3,324	- 2,212
2015 Q4	- 2,138	+ 279	- 2,418
2016 Q1	- 269	- 521	+ 253
Q2	+ 1,092	+ 2,219	- 1,127
Q3	+ 228	+ 887	- 659
Q4	+ 61	+ 739	- 679
2017 Q1	+ 457	+ 643	- 186
Q2	+ 7	+ 445	- 438
2016 Oct	- 182	- 11	- 170
Nov	- 90	+ 244	- 334
Dec	+ 332	+ 507	- 175
2017 Jan	- 262	- 85	- 178
Feb	+ 271	+ 8	+ 263
Mar	+ 448	+ 719	- 271
Apr	- 311	- 37	- 274
May	+ 66	+ 215	- 149
June	+ 251	+ 267	- 16
July	+ 553	+ 757	- 203
Aug <sup>p</sup>	+ 149	+ 336	- 187

## XII External sector

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

€ million

Item	2014	2015	2016	2016			2017		
				Q4	Q1	Q2	June	July	Aug P
<b>I Net domestic investment abroad (Increase: +)</b>	+ 301,030	+ 249,102	+ 380,469	+ 30,612	+ 235,373	+ 36,179	+ 32,142	- 5,948	- 5,153
<b>1 Direct investment</b>	+ 83,960	+ 101,357	+ 69,323	+ 21,373	+ 48,982	+ 22,668	+ 12,672	+ 2,375	+ 6,019
Equity <i>of which</i>	+ 56,733	+ 67,801	+ 61,655	+ 15,717	+ 16,835	+ 14,149	+ 2,171	+ 4,106	+ 8,252
Reinvestment of earnings <b>1</b>	+ 18,535	+ 9,711	+ 13,224	- 79	+ 6,206	+ 7,891	+ 2,655	+ 1,200	+ 4,037
Debt instruments	+ 27,227	+ 33,556	+ 7,668	+ 5,655	+ 32,147	+ 8,520	+ 10,500	- 1,731	- 2,234
<b>2 Portfolio investment</b>	+ 146,979	+ 122,005	+ 96,602	- 573	+ 30,952	+ 20,473	+ 7,051	+ 14,916	+ 5,807
Shares <b>2</b>	+ 8,935	+ 19,561	+ 17,288	+ 3,383	+ 5,528	- 2,404	+ 2,266	+ 1,043	+ 1,136
Investment fund shares <b>3</b>	+ 42,057	+ 34,626	+ 36,586	+ 9,923	+ 16,923	+ 4,382	+ 113	+ 4,340	+ 2,954
Long-term debt securities <b>4</b>	+ 95,025	+ 73,519	+ 48,826	- 9,718	+ 5,347	+ 19,465	+ 4,810	+ 8,967	+ 1,312
Short-term debt securities <b>5</b>	+ 963	- 5,700	- 6,098	- 4,161	+ 3,155	- 970	- 139	+ 566	+ 405
<b>3. Financial derivatives and employee stock options <b>6</b></b>	+ 31,896	+ 26,202	+ 32,792	+ 13,473	+ 0	+ 2,351	- 312	- 634	+ 552
<b>4. Other investment <b>7</b></b>	+ 40,759	+ 1,750	+ 180,067	- 3,617	+ 155,799	- 9,699	+ 12,298	- 23,068	- 16,618
Monetary financial institutions <b>8</b>	+ 76,296	- 90,287	+ 18,747	- 1,411	+ 72,179	- 26,659	+ 7,139	- 17,260	- 11,500
Long-term	+ 21,139	- 2,803	+ 45,099	+ 27,253	+ 12,896	+ 2,596	- 381	+ 1,731	- 3,060
Short-term	+ 55,156	- 87,484	- 26,353	- 28,664	+ 59,283	- 29,255	+ 7,520	- 18,991	- 8,440
Enterprises and households <b>9</b>	- 2,952	- 19,122	- 10,373	- 31,064	+ 7,423	- 11,894	+ 5,107	- 1,498	- 1,744
Long-term	+ 6,364	+ 12,513	+ 1,254	+ 886	- 162	- 723	- 790	+ 483	- 176
Short-term	- 9,316	- 31,635	- 11,627	- 31,950	+ 7,585	- 11,171	+ 5,897	- 1,981	- 1,567
General government	+ 17,295	- 12,205	+ 1,202	- 9,717	- 567	- 2,565	- 3,536	- 749	+ 681
Long-term	- 405	- 7,557	- 5,331	- 447	- 1,253	- 1,240	- 792	- 180	+ 49
Short-term	+ 17,700	- 4,648	+ 6,533	- 9,270	+ 686	- 1,325	- 2,744	- 569	+ 632
Bundesbank	- 49,880	+ 123,364	+ 170,491	+ 38,574	+ 76,764	+ 31,420	+ 3,588	- 3,560	- 4,056
<b>5. Reserve assets</b>	- 2,564	- 2,213	+ 1,686	- 43	- 360	+ 385	+ 434	+ 463	- 912
<b>II Net foreign investment in the reporting country (Increase: +)</b>	+ 62,400	+ 14,499	+ 136,883	- 51,886	+ 160,898	- 28,521	- 6,709	- 20,787	- 16,263
<b>1 Direct investment</b>	+ 11,930	+ 47,284	+ 46,695	- 7,520	+ 28,686	+ 5,896	+ 8,531	+ 3,753	+ 6,195
Equity <i>of which</i>	+ 23,558	+ 20,935	+ 12,126	- 886	+ 5,627	- 887	- 215	+ 2,135	+ 1,946
Reinvestment of earnings <b>1</b>	+ 3,325	+ 4,375	+ 5,905	+ 378	+ 3,565	+ 1,533	+ 482	+ 1,544	+ 1,282
Debt instruments	- 11,628	+ 26,349	+ 34,569	- 6,634	+ 23,059	+ 6,783	+ 8,746	+ 1,618	+ 4,249
<b>2 Portfolio investment</b>	+ 13,483	- 74,941	- 111,309	- 51,609	- 20,789	- 4,557	- 13,820	- 17,812	+ 3,927
Shares <b>2)</b>	+ 6,314	+ 9,725	- 985	+ 6,402	+ 1,460	- 2,181	- 5,858	- 1,172	- 2,585
Investment fund shares <b>3</b>	- 3,790	+ 7,345	- 6,928	- 449	+ 136	- 1,338	- 654	+ 887	- 33
Long-term debt securities <b>4</b>	+ 14,131	- 101,208	- 95,730	- 29,253	- 12,459	+ 781	- 749	- 15,540	+ 10,040
Short-term debt securities <b>5</b>	- 3,171	+ 9,197	- 7,666	- 28,308	- 9,926	- 1,819	- 6,559	- 1,986	- 3,496
<b>3. Other investment <b>7</b></b>	+ 36,987	+ 42,156	+ 201,497	+ 7,243	+ 153,000	- 29,860	- 1,420	- 6,728	- 26,384
Monetary financial institutions <b>8</b>	+ 32,480	- 41,166	+ 86,802	- 23,705	+ 107,204	- 18,932	- 26,030	- 623	- 38,559
Long-term	- 14,558	- 19,536	+ 5,834	+ 7,425	+ 2,847	+ 347	+ 2,319	- 760	- 860
Short-term	+ 47,039	- 21,630	+ 80,968	- 31,130	+ 104,357	- 19,279	- 28,349	+ 137	- 37,699
Enterprises and households <b>9</b>	+ 16,355	+ 10,459	+ 1,988	- 3,712	+ 13,837	- 16,249	+ 1,648	- 446	+ 1,069
Long-term	+ 2,960	+ 15,960	+ 6,716	+ 1,142	+ 3,042	+ 667	+ 2,128	+ 1,653	+ 2,429
Short-term	+ 13,395	- 5,501	- 4,728	- 4,854	+ 10,795	- 16,916	+ 3,775	- 2,099	- 1,359
General government	- 5,575	- 11,521	+ 1,796	- 7,892	+ 1,161	- 548	- 1,645	+ 2,942	+ 1,457
Long-term	- 931	- 3,942	- 2,847	- 1,041	- 2,850	- 842	- 134	- 13	- 72
Short-term	- 4,645	- 7,579	+ 4,642	- 6,850	+ 4,012	+ 294	- 1,511	+ 2,955	+ 1,529
Bundesbank	- 6,273	+ 84,383	+ 110,911	+ 42,552	+ 30,797	+ 5,869	+ 24,608	- 8,601	+ 9,649
<b>III Net financial account (Net lending: + / net borrowing: -)</b>	+ 238,630	+ 234,603	+ 243,586	+ 82,498	+ 74,476	+ 64,700	+ 38,851	+ 14,839	+ 11,110

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

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



## XII. External sector

### 8. External position of the Bundesbank <sup>o</sup>

€ million

End of reporting period	External assets								Portfolio investment <sup>2</sup>	External-liabilities <sup>3,4</sup>	Net external position (col 1 minus col 10)
	Total	Reserve assets					Other investment				
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which Clearing accounts within the ESCB <sup>1</sup>			
1	2	3	4	5	6	7	8	9	10	11	
1999 Jan <sup>5</sup>	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
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	829,751	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
Aug	1,089,883	171,044	119,770	14,071	5,530	31,673	867,696	852,511	51,143	629,414	460,469
Sep	1,115,200	169,937	118,208	14,089	5,471	32,169	894,441	878,888	50,821	629,811	485,388

<sup>o</sup> 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. <sup>1</sup> 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. <sup>2</sup> Mainly long-term debt securities from issuers within the euro area. <sup>3</sup> Including estimates of currency in circulation abroad. <sup>4</sup> See Deutsche Bundesbank, Monthly Report, October 2014, p. 22. <sup>5</sup> Euro opening balance sheet of the Bundesbank as at 1 January 1999.

## XII External sector

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

€ million

End of year or month	Claims on non-residents						Liabilities vis-à-vis non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
<b>All countries</b>														
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 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	873,636	216,911	656,726	441,631	215,094	201,253	13,841	1,051,719	119,559	932,160	740,409	191,751	118,820	72,931
July	866,338	215,822	650,516	440,689	209,826	196,355	13,471	1,051,322	116,987	934,335	745,799	188,536	115,024	73,512
Aug	860,708	214,190	646,518	440,589	205,929	192,277	13,652	1,052,893	117,379	935,513	748,301	187,212	113,052	74,160
<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 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	756,604	212,904	543,701	396,298	147,402	135,227	12,176	956,798	115,708	841,090	707,159	133,931	97,108	36,823
July	750,965	211,939	539,026	397,315	141,711	129,870	11,840	954,229	111,507	842,722	712,597	130,124	93,446	36,679
Aug	747,370	210,328	537,041	398,331	138,711	126,730	11,981	958,497	112,768	845,729	715,676	130,053	93,002	37,051
<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 Mar	618,618	209,900	408,718	301,027	107,691	97,616	10,075	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	597,934	194,237	403,696	300,021	103,675	94,123	9,553	786,173	105,077	681,096	589,821	91,274	64,949	26,326
July	593,228	192,791	400,437	300,403	100,034	90,467	9,567	784,598	100,389	684,209	594,647	89,562	63,447	26,115
Aug	591,365	191,105	400,260	301,962	98,298	88,670	9,627	786,708	100,611	686,098	596,355	89,743	63,497	26,246
<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	37,998	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	37,494	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 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	438,331	148,448	289,883	221,502	68,381	61,226	7,155	636,945	69,711	567,234	507,451	59,783	44,573	15,210
July	433,899	146,251	287,648	221,209	66,439	59,229	7,209	636,189	66,063	570,126	510,427	59,699	44,398	15,301
Aug	433,558	145,086	288,472	223,235	65,237	57,982	7,255	638,033	64,650	573,383	513,365	60,018	44,667	15,351
<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 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	115,552	2,742	112,810	45,299	67,511	65,846	1,665	92,055	1,240	90,815	33,049	57,765	21,674	36,091
July	113,881	2,607	111,273	43,331	67,942	66,311	1,631	92,488	1,195	91,293	33,001	58,292	21,541	36,751
Aug	111,839	2,585	109,253	42,215	67,038	65,367	1,671	90,624	1,161	89,462	32,425	57,037	20,011	37,026

\* 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 fi-

gures 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 Nov	1.4331	1.4519	7.3883	7.4406	116.93	9.0807	9.8508	1.0758	0.86894	1.0799
2016 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
2017 Feb	1.3886	1.3942	7.3143	7.4348	120.17	8.8603	9.4762	1.0660	0.85273	1.0643
2017 Mar	1.4018	1.4306	7.3692	7.4356	120.68	9.0919	9.5279	1.0706	0.86560	1.0685
2017 Apr	1.4241	1.4408	7.3892	7.4376	118.29	9.1993	9.5941	1.0727	0.84824	1.0723
2017 May	1.4878	1.5041	7.6130	7.4400	124.09	9.4001	9.7097	1.0904	0.85554	1.1058
2017 June	1.4861	1.4941	7.6459	7.4376	124.58	9.4992	9.7538	1.0874	0.87724	1.1229
2017 July	1.4772	1.4641	7.7965	7.4366	129.48	9.3988	9.5892	1.1059	0.88617	1.1511
2017 Aug	1.4919	1.4889	7.8760	7.4379	129.70	9.3201	9.5485	1.1398	0.91121	1.1807
2017 Sep	1.4946	1.4639	7.8257	7.4401	131.92	9.3275	9.5334	1.1470	0.89470	1.1915

\* 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	96.0	96.5	95.8	97.9	99.5	95.8	97.6	98.2	98.0	97.7	
2000	87.2	86.7	86.1	85.3	88.1	85.9	91.8	97.3	85.2	90.8	93.0	92.0	90.9	
2001	87.8	87.1	86.5	86.1	90.6	86.9	91.6	96.4	86.0	90.1	93.0	91.4	90.8	
2002	90.1	90.2	89.5	89.4	95.1	90.5	92.2	95.4	88.4	90.6	93.5	91.9	91.7	
2003	100.7	101.2	100.3	100.5	107.1	101.4	95.5	94.5	97.5	94.7	97.0	96.5	96.7	
2004	104.6	104.9	103.2	103.9	111.7	105.0	95.8	93.2	99.8	94.9	98.4	98.0	98.3	
2005	102.9	103.4	100.9	101.9	109.7	102.4	94.6	91.9	98.9	92.8	98.4	96.9	96.5	
2006	102.8	103.3	100.1	100.6	109.6	101.7	93.3	90.3	98.2	91.0	98.5	96.4	95.8	
2007	106.1	106.0	101.9	102.7	113.0	103.6	94.2	89.5	102.0	91.2	100.7	97.8	96.9	
2008	109.3	108.1	103.2	105.9	117.2	105.5	94.3	88.0	105.1	90.3	102.1	97.7	97.0	
2009	110.7	108.8	104.2	110.7	120.2	106.6	94.6	88.8	104.3	90.8	101.7	97.9	97.4	
2010	103.6	101.1	95.8	102.7	111.7	97.6	92.1	88.5	98.0	87.0	98.7	93.6	91.9	
2011	103.3	100.1	93.6	101.2	112.4	97.0	91.7	88.3	97.3	86.1	98.1	92.7	91.3	
2012	97.7	94.8	88.2	95.1	107.3	92.2	89.9	88.3	92.3	83.5	95.8	89.7	88.2	
2013	101.0	97.7	90.9	97.7	111.8	95.1	92.1	88.7	97.6	85.4	98.1	91.4	90.1	
2014	101.4	97.2	91.0	98.6	114.3	95.4	92.8	89.6	97.9	86.1	98.1	91.6	90.7	
2015	91.7	87.6	82.8	88.2	105.7	<b>P</b> 87.0	90.0	90.5	89.2	82.5	94.1	86.4	<b>P</b> 85.8	
2016	94.4	89.5	85.0	<b>P</b> 89.3	109.7	<b>P</b> 89.3	90.9	91.0	90.7	83.9	94.7	87.4	<b>P</b> 87.0	
2014 Oct	98.6	94.3			111.3	92.5					97.2	90.1	89.1	
2014 Nov	98.4	94.1	88.5	95.9	111.3	92.4	92.2	89.9	95.8	85.1	97.2	90.0	89.0	
2014 Dec	98.4	94.0			112.3	93.0					97.1	89.9	89.2	
2015 Jan	94.6	90.3			108.1	89.3					95.1	87.8	87.0	
2015 Feb	92.8	88.7	83.3	89.9	106.2	87.8	90.1	90.3	89.6	82.5	94.8	87.2	86.4	
2015 Mar	90.0	86.1			103.0	85.1					93.6	85.6	84.6	
2015 Apr	89.1	85.3			101.7	84.0					93.4	85.2	84.0	
2015 May	91.0	87.1	81.5	87.0	104.1	85.8	89.6	90.3	88.3	81.9	94.0	86.2	85.1	
2015 June	91.7	87.7			105.2	86.8					94.1	86.4	85.6	
2015 July	90.7	86.6			104.3	85.8					93.7	85.8	85.0	
2015 Aug	92.4	88.1	83.1	88.2	107.2	88.0	90.2	90.5	89.6	82.8	94.3	86.7	86.4	
2015 Sep	93.2	88.8			108.7	89.2					94.5	87.1	87.1	
2015 Oct	93.0	88.8			108.2	88.7					94.5	87.1	86.9	
2015 Nov	90.5	86.3	83.1	87.9	105.1	<b>P</b> 86.0	90.2	90.7	89.4	82.8	93.5	85.8	<b>P</b> 85.3	
2015 Dec	91.9	87.5			107.1	<b>P</b> 87.5					93.7	86.2	<b>P</b> 85.9	
2016 Jan	93.0	88.4			108.9	<b>P</b> 88.7					93.9	86.7	<b>P</b> 86.7	
2016 Feb	94.2	89.2	84.7	<b>P</b> 89.1	110.3	<b>P</b> 89.9	90.8	91.1	90.3	83.8	94.4	87.0	<b>P</b> 87.1	
2016 Mar	93.6	88.8			109.1	<b>P</b> 89.0					94.5	87.2	<b>P</b> 86.7	
2016 Apr	94.4	89.5			109.8	<b>P</b> 89.4					94.8	87.5	<b>P</b> 87.1	
2016 May	94.6	89.9	85.1	<b>P</b> 89.5	110.3	<b>P</b> 89.9	90.9	91.0	90.7	84.1	94.8	87.8	<b>P</b> 87.4	
2016 June	94.4	89.7			109.9	<b>P</b> 89.6					94.6	87.6	<b>P</b> 87.2	
2016 July	94.6	89.8			109.6	<b>P</b> 89.2					94.8	87.6	<b>P</b> 86.9	
2016 Aug	94.9	90.1	85.3	<b>P</b> 89.5	110.1	<b>P</b> 89.5	91.1	91.1	91.1	84.2	95.0	87.7	<b>P</b> 87.1	
2016 Sep	95.1	90.1			110.3	<b>P</b> 89.7					95.1	87.8	<b>P</b> 87.2	
2016 Oct	95.1	90.3			110.0	<b>P</b> 89.5					95.4	87.9	<b>P</b> 87.1	
2016 Nov	94.6	89.6	84.7	<b>P</b> 89.1	109.7	<b>P</b> 89.0	90.8	90.9	90.7	83.7	94.7	87.4	<b>P</b> 86.7	
2016 Dec	93.7	88.9			108.6	<b>P</b> 88.2					94.6	87.3	<b>P</b> 86.6	
2017 Jan	93.9	89.1			109.1	<b>P</b> 88.4					94.4	87.1	<b>P</b> 86.4	
2017 Feb	93.4	88.8	83.4	<b>P</b> 88.3	108.2	<b>P</b> 87.9	90.5	90.7	90.0	83.2	94.4	87.0	<b>P</b> 86.1	
2017 Mar	94.0	89.2			108.6	<b>P</b> 88.0					94.6	87.1	<b>P</b> 86.1	
2017 Apr	93.7	89.0			108.3	<b>P</b> 87.7					94.4	87.0	<b>P</b> 86.0	
2017 May	95.6	90.5	84.7	<b>P</b> 89.2	110.5	<b>P</b> 89.3	91.6	91.4	91.9	84.2	95.4	88.1	<b>P</b> 87.1	
2017 June	96.3	91.3			111.5	<b>P</b> 90.1					95.9	88.5	<b>P</b> 87.6	
2017 July	97.6	<b>P</b> 92.4			113.4	<b>P</b> 91.6					96.6	<b>P</b> 89.2	<b>P</b> 88.6	
2017 Aug	99.0	<b>P</b> 93.7	...	...	115.1	<b>P</b> 92.9	...	...	...	...	<b>P</b> 97.2	<b>P</b> 89.8	<b>P</b> 89.2	
2017 Sep	99.0	<b>P</b> 93.7			115.1	<b>P</b> 92.8					<b>P</b> 97.2	<b>P</b> 89.8	<b>P</b> 89.2	

\* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Report, November 2001, pp 50-53, May 2007, pp 31-35 and August 2017, pp 41-43). 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

- Recent developments in the indebtedness of the private non-financial sector in selected euro-area countries

### ■ Financial Stability Review

### ■ Monthly Report

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

### Monthly Report articles

#### November 2016

- The current economic situation in Germany

#### December 2016

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

#### January 2017

- The Eurosystem's bond purchases and the exchange rate of the euro

#### 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

### September 2017

- Monetary policy indicators at the lower bound based on term structure models
- Distributed ledger technologies in payments and securities settlement: potential and risks
- The performance of German credit institutions in 2016
- Changes to the investment funds statistics: scope enhancements, results and outlook

### October 2017

- Global liquidity, foreign exchange reserves and exchange rates of emerging market economies
- The natural rate of interest
- The supervisory review and evaluation process for smaller institutions and proportionality considerations
- The Eurosystem's new money market statistical reporting – initial results for Germany
- The new ESCB insurance statistics – integrated reporting flow and initial results

## Statistical Supplements to the Monthly Report

- 1 Banking statistics<sup>1, 2</sup>
- 2 Capital market statistics<sup>1, 2</sup>
- 3 Balance of payments statistics<sup>1, 2</sup>
- 4 Seasonally adjusted business statistics<sup>1, 2</sup>
- 5 Exchange rate statistics<sup>2</sup>

## Special Publications

Makro-ökonometrisches Mehr-Länder-Modell, November 1996<sup>3</sup>

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997<sup>3</sup>

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999<sup>3</sup>

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2013<sup>3</sup>

Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005<sup>3</sup>

Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006<sup>3</sup>

European economic and monetary union, April 2008

## ■ Special Statistical Publications

- 1 Banking statistics guidelines,  
July 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 state-  
ments 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\*

- 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 pur-  
chases
- 23/2017  
The financial market effects of the ECB's asset  
purchase programs
- 24/2017  
Euro area banks' interest rate risk exposure to  
level, slope and curvature swings in the yield curve
- 25/2017  
Optimal trend inflation
- 26/2017  
An integrated shortfall measure for Basel III
- 27/2017  
Do all new brooms sweep clean? Evidence for  
outside bank appointments
- 28/2017  
Should unconventional monetary policies be-  
come conventional?
- 29/2017  
Disagreement and monetary policy
- 30/2017  
(Un)expected monetary policy shocks and term  
premia

<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.