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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 Data unknown, not to be published or not meaningful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.

The current economic situation in Germany

Overview

German economy still on strong growth path

Global economy gaining momentum The global economy continued to expand briskly in the third guarter of 2017. Global economic output is likely to have accelerated at a similarly strong pace as in the second quarter. The United States, in particular, was able to maintain the fairly rapid pace of growth seen in the second quarter. Although economic activity in some US states was temporarily disrupted by two hurricanes, the dampening impact of this on the economy as a whole is - in line with past experiences - likely to have been small. Real gross domestic product (GDP) in the euro area continued to expand at a markedly faster pace than potential output in the third quarter, even though it did not quite match the strong pace of growth of the second guarter. The high level of growth in China remained remarkably stable compared to its international peers.

The robust global economic activity is attributable, not least, to the fact that the upswing has broadened to include more countries compared with the previous years. In 2012-13, the global economy was adversely affected by the debt crisis in a number of European countries and in 2015-16 by the recessions in major commodity exporters. This year, economic activity is declining in only a small number of countries. Not least the international exchange of goods is benefiting from the broadly based upward movement. At the beginning of the fourth quarter, the sentiment indicators were still not pointing to any significant change in the underlying cyclical trend.

In addition to the favourable economic outlook, the expectations of market participants regarding monetary policy, in particular, were shaping the international financial markets in the third quarter. Government bond yields initially came under pressure on both sides of the Atlantic as investors firmed their expectation of a continued highly accommodative monetary policy

for the euro area and lowered their expectations of interest rate hikes for the United States. Furthermore, the Eurosystem's decision to continue the asset purchase programme – at a reduced pace – beyond the turn of the year up until at least September 2018, and to lower risk premiums on government bonds of peripheral countries resulted in declining yields in the euro area. In the United States, on the other hand, yields in the second half of the guarter were increasingly supported by expectations regarding the planned tax reform. Following the Fed's announcement that it would reduce its balance sheet, market participants were also again more confident that the Fed would pursue a less expansionary monetary policy course. As a result, US yields rose slightly on balance. On the international stock markets, the positive economic outlook was reflected in higher profit expectations, as a result of which prices increased pretty much across the board and new highs were reached temporarily in both Germany and the United States. In the foreign exchange markets, the euro was buoyed by the positive economic data for the euro area. On average, the euro appreciated against the currencies of 19 major trading partners by just under 2%.

The Governing Council of the European Central Bank (ECB) has left the key interest rates unchanged. At its monetary policy meeting in October, the ECB Governing Council decided to continue the expanded asset purchase programme at the current monthly volume of €60 billion up until the end of 2017. From January 2018, the net monthly purchases of assets at the reduced volume of €30 billion will run until the end of September 2018, or beyond, if necessary, and in any case until the ECB Governing Council sees a sustained adjustment in the path of inflation consistent with its inflation aim. The ECB Governing Council justified its decision to reduce the purchase volume by saying that confidence in the gradual convergence of inflation rates towards its inflation aim has

Monetary policy: ECB Governing Council to reduce monthly asset purchase volumes from 2018

Confident economic assessment and monetary policy expectations are shaping financial market developments

grown further on account of the increasingly robust and broadly based economic expansion. The principal payments from maturing securities purchased under the programme are also to be reinvested for an extended period of time after the end of the net asset purchases, and in any case for as long as necessary.

Industry is the main driver of arowth

External

impulses on the

demand side

more in the foreground

Full allotment extended until end-2019

Moreover, the ECB Governing Council decided to continue conducting the Eurosystem's reqular refinancing operations as fixed-rate tender procedures with full allotment for as long as necessary, and at least until the end of the last reserve maintenance period of 2019.

Ongoing monetary growth in the euro area

The positive underlying dynamics in the monetary indicators persisted in the reporting quarter. The broad monetary aggregate M3 again expanded considerably in the third quarter of 2017 against the backdrop of the low interest rates and the broadly based economic growth in the euro area. Once again, the mainstay of monetary growth was lending. On the one hand, this comprised the continued expansion in bank loans to households and non-financial corporations. On the other hand, the Eurosystem's bond purchases again decisively supported the securities-based lending to domestic non-banks by the MFI sector.

German economy's robust upswing continued in Q3 The German economy continues to grow strongly. According to the Federal Statistical Office's flash estimate, real GDP in the third quarter of 2017 grew by a seasonally and calendar-adjusted 0.8% on the guarter after very strong growth had already been recorded in the first half of the year. Aggregate output has therefore been expanding considerably faster than potential output since the beginning of the year, meaning that aggregate capacity utilisation levels are now likely to be significantly higher than the longer-term average. The sentiment in trade and industry, which is at a record high level, together with the excellent order situation in industry and the ongoing very high level of consumer optimism suggest that the strong upturn in the German economy will also continue in the fourth quarter.

The brisk industrial activity since the beginning of the year was the main driver of the strong upswing in the third quarter of 2017. The business-related services sectors are also likely to have shown marked growth in line with the vigorous developments in industry. In the construction sector, on the other hand, which had been a second major driver of growth in the first half of the year, it was probably not possible to increase activity further. However, given the high production levels, the exceptional mood and the well-filled order books in the sector, this should not be interpreted as the end of the current construction boom.

On the demand side, GDP growth was broad in scope. It was supported by both external and domestic stimuli, with the former coming more to the fore in the wake of the upbeat global economy. Favourable sales opportunities in the export markets, in combination with the growing utilisation of industrial capacities, contributed to the fact that along with exports, investment in machinery and equipment also saw a significant increase. Private consumption is likely to have persisted at roughly the same level as in the previous quarter after posting significant growth rates previously.

German banks again markedly expanded their lending to the domestic private sector in the quarter under review. The largest net gains were recorded in loans to non-financial corporations, the upward trend of which was driven by the favourable financing conditions coupled with enterprises' exceptionally positive business expectations. Moreover, banks' lending business with domestic households grew distinctly

Once again, the buoyant expansion of the German economy improved the already very positive labour market situation in the reporting quarter. Employment rose strongly in the third quarter, unemployment continued to decline from its already low level and enterprises reported an even greater number of vacancies.

on balance, with the brisk demand for housing

loans being primarily responsible for this.

Marked expansion in loans to the domestic private sector in Germany

Labour market: situation and outlook still very buoyant

The employment growth was due primarily to an increase in the number of positions subject to social security contributions. By contrast, other forms of employment, such as exclusively low-paid part-time employment or self-employment, declined slightly. The outlook for the next few months is favourable.

Wage growth still moderate

Wage growth remained moderate in the third quarter of 2017, as in the preceding quarters. However, the exceptionally good economic setting, staff shortages in the labour market and the impact of the rise in the minimum wage at the beginning of the year suggest that, as in the previous quarters, the rise in actual earnings was more pronounced than the increase in negotiated rates of pay.

Consumer prices excluding energy and food up significantly in Q3 In the third quarter, consumer prices as measured by the Harmonised Index of Consumer Prices (HICP) recorded stronger growth again after lower energy prices caused a temporary lull in the spring. The increase, which stood at a seasonally adjusted +0.5% on the quarter, was as sharp as in the final quarter of 2016 and the first guarter of 2017. Although energy prices continued to decline despite higher crude oil prices owing to the appreciation of the euro, at the same time, food prices rose again considerably. Prices of industrial goods (excluding energy) likewise rose markedly, meaning that the earlier appreciation of the euro, which was reflected in lower import prices, had probably not filtered through to the consumer level. The price of services rose substantially overall. This was mainly on account of travel services, but the price of other services (excluding rents) also went up distinctly, as in the previous quarter. By contrast, the increase in rents, which had been slightly higher than the long-term average since the beginning of the final guarter of 2016, weakened again. Overall, year-on-year price inflation increased from +1.6% in the previous quarter to +1.7%. Excluding energy and food, it also went up by 0.1 percentage point to 1.5%, meaning that, as in the second quarter, it was considerably higher than its average since 1999. Admittedly,

this was also attributable to the steep rise in the prices of travel services, clothing and footwear, which generally fluctuate fairly sharply. However, even excluding these volatile components, the rate went up slightly to +1.3%.

Buoyed by the boom in industrial activity, the German economy is likely to remain on a strongly expansionary path in the final quarter of 2017, too. The recent very strong inflow of orders in the manufacturing sector, in particular, suggests that industrial output will continue to make a significant contribution to aggregate economic activity. In line with this, the stock of industrial orders still being processed has reached its highest level for more than a decade according to data from the Ifo Institute. The business climate in the manufacturing sector has gone from record to record in the last few months. In addition, lively domestic and foreign demand and further increasing capacity utilisation are likely to make industrial enterprises significantly more willing to invest in new machinery and equipment. However, a growing shortage of skilled labour could place greater constraints on continued strong output growth in future. This is indicated by the Ifo survey results on production stoppages in the manufacturing sector. In the construction industry, too, a dwindling supply of skilled workers is likely to prevent output from expanding sharply. Construction activity is therefore no longer expected to drive overall economic growth as strongly as in the first half of the year. Ultimately, the extremely positive labour market environment and the fact that income prospects remain upbeat will ensure that private consumption stimulates domestic activity.

German government finances continue to show a very positive development, with the surplus likely to remain at around 1% this year (having stood at 0.8% of GDP in 2016). Government budgets are benefiting from the strong economic upswing and the very good labour market situation, as well as the extremely favourable financing conditions and, once again, extraordinary growth in profit-related taxes. This more or

Sharp upturn likely to continue

German government finances continue to develop favourably less offsets the burdens caused by nuclear fuel tax repayments and the significant increase in expenditure on long-term care, healthcare and pensions, for example. As things stand, the framework conditions for public finances also look set to remain very favourable in the medium term. Without a policy change, the surplus could therefore continue to rise over the next few years and significantly exceed 1% of GDP. In structural terms (ie excluding cyclical and temporary effects), a relatively stable surplus amounting to 1% of GDP would ensue. However, as time progresses, it is to be assumed that at least some of the financial leeway at central, state and local government level under the budgetary rules will be utilised and that social security contribution rates could be lowered markedly overall. It may therefore be expected that the structural surpluses will shrink noticeably and that government finances will follow an expansionary path. Regardless of this, the debt ratio is likely to fall below the 60% mark in 2019.

Moderate structural surpluses and reduction of debt ratio to well below 60% appropriate

In principle, moderate structural surpluses for Germany's government finances appear appropriate as a means of continuing to quickly reduce the debt ratio. This will allow the prospective challenges posed by demographic change to be tackled more effectively as well as considerably enhancing the resilience of public finances. Moreover, moderate structural surpluses in central and state governments' fiscal plans create a budgetary buffer to cushion the impact of any unexpected negative budgetary developments within the debt brake rules. This would allow procyclical consolidation to be avoided in the event of an economic downturn.

Fiscal leeway available Also with the aim of modest structural surpluses, a certain amount of fiscal leeway opens up given the very favourable medium-term conditions. Even now, the Federal Employment Agency is already significantly benefiting from the continued healthy labour market situation, which suggests there may be a considerable cut in the contribution rate. Moreover, lower (additional) contribution rates for the statutory pension insurance scheme and the health in-

surance institutions currently appear plausible. Provided that the future Federal Government avoids new net borrowing in its central government budget plan and does not liquidate the extensive refugee reserve to finance new projects, central government will have a moderate amount of leeway at first, also taking into account the most recent official tax estimate. Only as time passes will a significant increase in this leeway probably be seen. Not least in view of the considerable surpluses expected for state and local governments overall, room for manoeuvre will be opened up here, too, meaning that they are unlikely to be in urgent need of additional transfers from central government.

However, room for fiscal policy is not limited to using available surpluses. Regardless of the current positive environment, policymakers must not forget to consistently exploit efficiency reserves and to consider the possibility of budget shifts in order to fund the political priorities currently being debated in the areas of education, investment or national and international security, for example. With regard to taxation, relief measures on the solidarity surcharge and income tax seem plausible. It would be worth considering a more extensive approach to reform that additionally limits exemptions. In principle, this would provide funding for a more extensive cut in tax rates (after factoring in the solidarity surcharge). In the longer term, budgetary policy for central, state and local government and for pension, long-term care and health insurance needs to be geared towards tackling the additional burdens brought about by demographic change. Moreover, central, state and local governments will have to weather less favourable financing conditions again at some point. At any rate, an additional expansion of benefits that are related to demographics would further increase the associated pressure on future budgets. In comparison, on the expenditure side, in the next few years it would seem appropriate to place greater emphasis on expenditure aimed at strengthening long-term growth, such as in the area of education or infrastructure.

Future burdens must be borne in mind when undertaking reforms

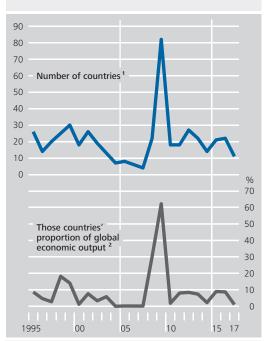
Global and European setting

World economic activity

Global economy gaining momentum

The global economy continued to expand briskly in the third quarter. Global economic output is likely to have accelerated at a similarly strong pace as in the second quarter. The United States in particular was able to maintain the fairly rapid pace of growth seen in the second quarter. Although economic activity in some US states was temporarily disrupted by two hurricanes, the dampening impact of those events on the economy as a whole is – in line with econometric evidence regarding past hurricanes - likely to have been small. Real gross domestic product (GDP) in the euro area continued to expand at a markedly faster pace than potential output in the third quarter, even though it did not quite match the strong pace of growth of the second guarter. Conversely, economic activity in the United Kingdom picked

Prevalence of recessionary tendencies*



Sources: IMF, Haver Analytics and Bundesbank calculations. * Defined as a decline in annual average real GDP compared to the previous year. According to IMF projections for 2017 (World Economic Outlook, October 2017). **1** From a fixed group of 171 countries. **2** Aggregate based on purchasing power parities.

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up slightly after the subdued development of the previous two quarters. Chinese growth, high by international standards, remained remarkably stable. At the same time, the overall economic recovery in Brazil and Russia continued.

Cyclical recovery in some commodity-exporting countries as well as in major advanced economies prompted the International Monetary Fund (IMF) to revise its global growth projections for 2017 and 2018 slightly upwards compared to the projections from July in the October edition of its World Economic Outlook. For both years, it is now expecting the largest gains in global economic output since 2011.1

Slight increase in IMF growth projections

Broad-based upswing

The improvement is attributable, not least, to the fact that the global upswing has broadened to include more countries compared to previous years. In 2012-13, the global economy was adversely affected by the debt crisis in a number of European countries, and in 2015-16 by recessions in major commodity-exporting countries. In those years, countries with contracting real GDP accounted for between 7% and 9% of global economic activity.2 Based on IMF projections, this share is likely to have fallen to 1% in 2017. This would be the lowest value since the strong upswing prior to the global financial and economic crisis.

The international exchange of goods is also benefiting from the broadly-based upward movement. According to figures provided by the Dutch Centraal Planbureau, the average volume of global goods trade in the July-August two-month period was 5% higher than in the

Indicators still favourable at the current end

¹ Aggregated using purchasing power parities, global growth is forecast to be 3.6% this year and 3.7% next year. Based on market exchange rates, this represents an increase of 3.0% and 3.1% respectively.

² The calculation is based on an assessment of the IMF database in the current World Economic Outlook. The proportions of global economic output are derived from purchasing power parities.

same period last year. This was the largest increase recorded for more than six years, perceptibly exceeding the 3¾% growth rate in global industrial output. At the beginning of the fourth quarter, sentiment indicators were not pointing to any significant change in the underlying cyclical trend.

Significant rise in crude oil prices

The price of crude oil rose significantly over the reporting period. In the first half of November, the spot price for a barrel of Brent crude oil was more than US\$60 - its highest level since mid-2015. The favourable macroeconomic environment was just one factor behind the recent price hike. Another was the prospect that production cutbacks by key oil-producing countries could be extended to the end of 2018. Above all, however, it is likely that the current political conflicts in the Middle East played a part. The fact that forward quotations did not rise to as great an extent suggests that short-term factors were key. As this report went to press, a barrel of Brent crude oil cost US\$62 and forward deliveries were trading at marked discounts over the entire maturity range. The prices of other commodities showed uneven movement over the past few months. All in all, the HWWI price index for non-energy commodities slightly surpassed its July level in October.

Accelerated consumer price inflation

The higher crude oil prices also had an impact on consumer prices in industrial countries. Energy prices were 7% up on the year in September, while they had only been 2.2% up in June. Accordingly, headline inflation rose from 1.5% to 1.9%. However, excluding energy and food products from the basket of consumer goods, price inflation remained moderate. In September, core inflation stood at 1.4%, or 1.6% if Japan is not included in the calculation.

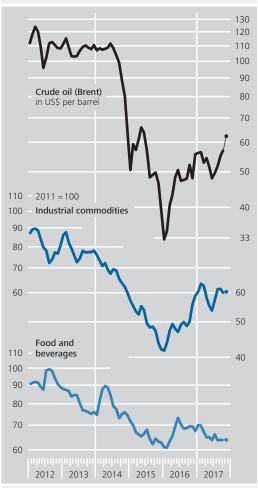
Selected emerging market economies

Stable economic growth in China

According to the official estimate, real GDP in China was up by 6.8% on the year in the third

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

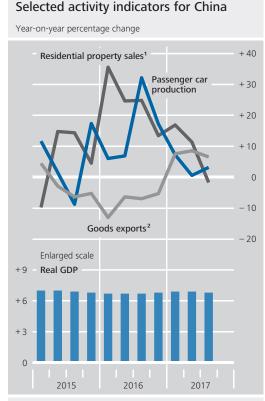
US dollar basis, monthly averages, log scale



Sources: Thomson Reuters and HWWI. \bullet Latest figures: average of 1 to 10 November 2017, or 1 to 16 November 2017 for crude oil.

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quarter of 2017. The growth rate of the Chinese economy was therefore only slightly lower than in the first half of the year. Growth had also remained remarkably stable previously: since the beginning of 2015, year-on-year GDP growth had fluctuated by no more than one-tenth of a percentage point from one quarter to the next. This contrasts to some extent with the volatility of other economic indicators. For example, goods exports have seen substantial growth over the course of the year so far, partially offsetting their previous decline. At the same time, there have been considerable fluctuations in passenger car production – one of



Sources: NBS, China Customs Administration, China Passenger Car Association and Bundesbank calculations. 1 Based on floor space. 2 Nominal, US dollar basis. Deutsche Bundesbank

the most important industrial sectors – as a result of temporary tax incentives to purchase new cars. Finally, the real estate market has experienced pronounced ups and downs in recent years.3 Consumer price movements are largely in line with the steady course of GDP growth. According to official figures, the rate of inflation stood at 1.5% in the third quarter of 2017. Since the beginning of 2015, the quarterly average has consistently been in the range of 1.4% to 2.3%.

Indian economic growth slows down again

Economic activity in India weakened once again in the second quarter of 2017, up to which national accounts data are available. At 5.7%, year-on-year GDP growth was the lowest for more than three years. Upward movement could have continued to be held back by the cash reform of November 2016, due to which a large proportion of cash in circulation was removed from the economy. The recent introduction of a nationwide goods and service tax is likely to also be a drag on the economy.

Although the reform was only fully implemented in July 2017, it seems that merchants had already reduced their inventories in advance. In September, consumer prices rose by 3.3% on the year. This meant that the rate had returned to almost the same level as at the end of 2016, after having declined to 1.5% in the meantime. Noticeable fluctuations in food prices were key in this context.

The economic improvement in Brazil is making only slow progress. In the second quarter, seasonally adjusted economic output rose by just 0.2% compared to the previous guarter, and growth did not pick up significantly in the third quarter either. Nevertheless, there are signs that investment may have recently bottomed out as well. However, a wide-ranging recovery in fixed capital formation - which seems necessary given the comparatively low investment ratio of 15% of GDP - is not to be expected due to ongoing political uncertainties. The rate of inflation, as measured by the consumer price index (CPI), fell to 2.6% in the third quarter. The central bank therefore maintained its accommodative monetary policy stance. At 7.5%, the policy rate is now only slightly higher than its record low at the turn of the year 2012-13.

Sluggish economic improve-

ment in Brazil

economy on road to recovery

According to a preliminary estimate by the Russian Federal State Statistics Service, real GDP in Russia saw a year-on-year increase of 1.8% in the last quarter. Accordingly, the overall economic recovery continued at a somewhat weaker pace.4 Private consumption remained a key pillar of the economy and is likely to have profited from the fact that households' real scope for expenditure improved considerably as a result of easing consumer price inflation. The consumer price inflation rate fell further to 3.4% on average in the third quarter, hitting its lowest level since the beginning of the trans-

³ Following the sharp increase in residential property prices last year, local authorities took a number of measures to combat speculative purchases. Since then, the real estate market has shown clear signs of slowing down.

⁴ A factor in the slowdown may have been that the increased stockpiling that had driven economic growth in the second quarter returned to normal levels.

formation. Against this background, the Russian central bank cut its policy rate in September and again in October.

United States

Economic growth remains brisk

At 0.7% on the guarter according to the first official estimate, seasonally and price-adjusted GDP in the United States grew almost as strongly in the third quarter as it did in the second. However, this highly strong growth should be viewed in the light of the more subdued upward movement in the final quarter of 2016 and the first quarter of 2017. The underlying pace of economic growth is likely to have remained moderate. This is also suggested by the fact that growth in the third quarter was driven largely by restocking and, to a lesser extent, by foreign trade. By contrast, private final domestic demand, which may be more closely linked to underlying tendencies in economic activity, recorded its weakest growth for the last one and a half years. Private consumption had already received a considerable boost in September due to replacement purchases for cars that had been destroyed in the recent hurricanes. This stimulating effect is indicative that the hurricane's dampening impact on the average pace of overall economic growth for the quarter was likely to have been limited. This had also been the case in previous years (see box on pages 14 and 15). Employment growth stalled only temporarily in September, while unemployment hit a new cyclical low in October at 4.1%. In September, rising energy prices in particular drove CPI inflation up to 2.2%, while, by contrast, core inflation remained moderate at 1.7%. In this environment, the Federal Reserve began implementing its programme to normalise its balance sheet in October.

Japan

The growth of the Japanese economy calmed down during the summer. According to a provisional estimate, seasonally adjusted real GDP increased by 0.3% compared to the second quarter, in which it had grown by as much as 0.6%. Domestic demand and especially private consumption were unable to maintain the high level they had reached in the spring. In parallel with this, imports were also significantly reduced. Exports, which grew fairly strongly, proved to be a bulwark of the economy. Although the unemployment rate fell to its lowest level in a little over 23 years in summer and employment continued to see brisk growth, there were few signs of a rise in domestic inflation. The GDP deflator barely increased on the year and consumer prices excluding energy and food in September remained unchanged on the year. The Japanese central bank maintained its extremely expansionary monetary policy stance.

United Kingdom

Aggregate growth in the United Kingdom picked up only slightly in the third quarter. After adjustment for the usual seasonal variations, real GDP was up by 0.4% from the previous quarter according to a provisional estimate, having increased by 0.3% in each of the first two quarters. This slight acceleration was mainly attributable to strong growth in production in the manufacturing sector following a contraction in the spring. Meanwhile, construction continued its downward movement from its high level at the start of the year. The significant services sector grew at a moderate pace as before. Last but not least, on the expenditure side, private consumption is likely to have remained weak. While unemployment fell in the summer to the lowest level for more than 42 years, at 4.3%, wage growth fell far short of inflation, the level of which was considerable. Measured by the Harmonised Index of Consumer Prices (HICP), the inflation rate rose in September to 3.0%; the year before it had stood at 1.0%. At the beginning of November, the Bank of England raised its policy rate for the first time in more than ten years after having lowered the rate further in August 2016.

Economic activity remains weak

Marked slowdown in aggregate growth

The impact of hurricanes on economic activity in the United States

In August and September, hurricanes left a trail of severe damage on the US Gulf Coast. This resulted in temporary production stoppages in the (petro)chemicals industry, which are likely to have played a major role in the slight decline in overall industrial production in the summer months. Services, a far more important sector of the economy, seem to have been less strongly affected, however; the drag on aggregate economic output, therefore, probably remained small. Overall, real gross domestic product (GDP) grew in the third quarter at a rate similar to that in the second.

This is consistent with past experience. If real GDP growth rates are regressed on dummy variables for hurricane landfalls,³ their coefficients turn out, individually and collectively, not to be significantly different from zero.⁴ The absence of evidence of any impact due to hurricane activity is likely to indicate that the fallout is local in nature and also typically shows up in regions which are not of much macroeconomic significance. In addition, the adverse impact of hurricanes on economic activity is probably only very short-term, and these effects are obscured in the quarterly data.

One sign of this is that similar estimations conducted for a monthly GDP proxy and for real consumer expenditures and industrial production show distinct evidence of an impact due to hurricane activity. The estimations, moreover, indicate a reversal in the subsequent month. One contributing factor in this is that losses in individual economic sectors are offset partly by increased activity elsewhere, such as in the construction sector. At least this is what the significantly positive contributions by contemporaneous and

lagged hurricane variables to explaining the change in employment in this sector of the economy seem to be saying. For aggregate employment growth, however, there are no effects which are statistically different from zero.⁵ Overall, the estimation results for monthly activity indicators suggest that the dampening impact in the current hurricane season has been somewhat more visible than usual even in quarterly time series since activity was impaired over a period of two months (August and September). Conversely, the resumption of usual economic activities and rebuilding efforts are likely to continue to boost US economic growth slightly at the start of the final quarter of the year.

- 1 According to US Federal Reserve estimations, hurricanes dampened the month-on-month change in industrial production in August by just under 0.7 percentage point and, in September, by 0.2 percentage point. See Board of Governors of the Federal Reserve System, Industrial production and capacity utilization: technical Q&As, Federal Reserve statistical release, published on 16 November 2017.
- **2** Some indicators also suggest compensatory responses. For example, it is likely that the jump in car sales in September could be attributable to replacement purchases.
- 3 Information on 54 hurricanes which, according to data provided by the Atlantic Oceanographic and Meteorological Laboratory, hit mainland USA in the period from 1980 to 2016 was used to calculate the indicator variables. In line with earlier approaches to analysing weather effects, the calculation takes account of diminishing trend growth over time and the change in cyclical conditions by incorporating indicator variables representing the NBER-dated economic cycles. The estimation was performed using the least squares method. See Deutsche Bundesbank, Weather effects on real GDP growth in the USA in the first six months of 2014, Monthly Report, August 2014, pp 22-24.
- 4 This result is consistent with the literature, which finds no evidence of any significant impairment of economic growth at the national level. See E Strobl (2011), The economic growth impact of hurricanes: evidence from US coastal counties, Review of Economics and Statistics 93 (2), pp 575-589.
- **5** This contrasts with weak employment growth in September of the current year. A significant factor may have been that Hurricane Irma struck the United States during the reference week of the payroll survey conducted by the Bureau of Labor Statistics.

Regression of the change in various indicators of activity* for the USA on dummy variables for hurricane influences

			Industrial	Household	Employment	
Item	Real GDP	GDP proxy ¹	production	consumption	Total	Construction
Hurricane dummy ² Contemporaneous Lagged (one period) Lagged (two periods) Lagged (three periods) Constant and dummies for	0.27 - 0.08	- 2.89** 2.79** 1.50 - 2.84**	- 2.26* 1.38 1.13 0.00	- 1.25* 1.39 - 0.35 - 0.05	- 6.69 35.1 5.01 - 1.83	6.31** 7.22** 1.91 1.38
economic cycles ³	Yes	Yes	Yes	Yes	Yes	Yes
Frequency	Quarterly	Monthly	Monthly	Monthly	Monthly	Monthly
Number of observations	147	299	441	441	441	441
R ² F-test of insignificance of all	0.47	0.09	0.29	0.07	0.53	0.36
hurricane variables (p-value)	0.75	0.02	0.17	0.31	0.67	0.04

Sources: BEA, Macroeconomic Advisers, Board of Governors of the Federal Reserve System, BLS, NBER, Atlantic Oceanographic and Meteorological Laboratory, Haver Analytics and Bundesbank calculations. * Dependent variable expressed as an annualised period-on-period percentage change or, for employment variables, the absolute period-on-period change in thousands. Robust Newey-West standard errors; stars (*, **, ***) denote the statistical significance of the coefficients at the usual levels (10%, 5% and 1% respectively). 1 Monthly GDP estimation by Macroeconomic Advisers. 2 Has the value of one for periods in which hurricanes struck mainland USA, 3 NBFR-dated.

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New EU member states

Sustained upturn

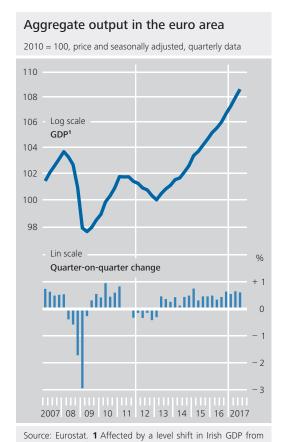
Economic activity remained lively during the third quarter in the new EU member states (EU-6)⁵ as a whole. Real GDP for the region grew by just over 5% on the year, which was the fastest growth rate since the outbreak of the global financial and economic crisis. The mood in the industrial sector, the main driving force behind the strong upturn, has been very positive thus far. However, increasing labour market bottlenecks could constrain the sector's further growth potential. In surveys carried out by the European Commission, a large number of businesses in manufacturing have named a labour shortage as a key obstacle to production. Growth in aggregate wages and salaries continued to gain traction in many places in the second quarter. That said, consumer price inflation within this group, as measured by the HICP, remained muted last quarter, at 1.6% on the year. The inflation rate excluding energy and food was just 0.9%.

Macroeconomic trends in the euro area

The strong economic upswing of the summer Underlying pace months continued across the euro area. According to Eurostat's flash estimate, real GDP in the third quarter of 2017 rose by 0.6% after seasonal adjustment compared to the preceding quarter and by 2.5% on the year. This meant that the aggregate pace of growth remained virtually unchanged compared to the first half of the year and continued to be far above the estimated pace of potential output growth. As in the two preceding quarters, the increase in GDP was boosted by the domestic economy as investment in particular grew noticeably. Furthermore, the favourable external environment also once again provided key impetus, resulting in further strong increases in

of economic arowth remains relatively high

⁵ This group comprises the non-euro area countries that have joined the EU since 2004, ie Poland, the Czech Republic, Hungary, Bulgaria, Romania and Croatia.



euro area exports. The upbeat mood also augurs robust economic activity in the fourth quarter, which means that there is likely to be

2015 Q1 onwards

Deutsche Bundesbank

noticeably stronger aggregate growth for 2017 compared to the GDP rise of 1.8% last year.

Private consumption somewhat less buoyant

Private consumption is also likely to have picked up in the third quarter, even if probably somewhat less strongly than in the second quarter. For example, retail sales saw a visible rise in price and seasonally adjusted terms following the large increase in the previous quarter, while new passenger car registrations remained virtually unchanged from the second quarter. Consumption growth was also buoyed by a renewed increase in consumer confidence, mainly on the back of more positive expectations regarding future economic growth.

Clear increase in investment

Investment appears to have accelerated in the third quarter against the backdrop of the continued favourable economic situation, with a probable clear rise in investment in machinery and equipment in particular. At the very least, production of capital goods was stepped up very strongly in the third quarter. It also appears that there was an increase in imports of capital goods. By contrast, the sideways movement in construction output suggests that construction investment rose moderately, at best.

The global economy's continued robust growth is mirrored in the euro area's foreign business. Although the foreign trade data for the third quarter indicate only a slight increase in revenue from exports of goods to non-euro area countries, export prices saw a marked decline at the same time, resulting in a fairly steep rise in real terms. Price-adjusted imports of goods recorded notable growth, in keeping with the vigorous domestic economy. Intra-EU trade also continued to pick up.

Foreign trade continues to be buoyant

Industrial production continued its growth trajectory. In the third quarter, industrial output in the euro area rose by 1.1% on the quarter after adjustment for seasonal variations, resulting in an increase of 3.5% on the year. As in the second quarter, output growth was broadly based across sectors. Only energy production lagged behind the level of the preceding quarter.

Industrial production on clear upward trajectory

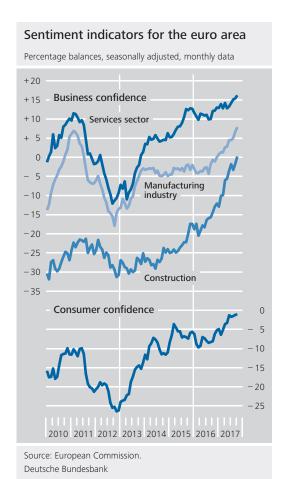
The economic situation improved markedly in most euro area member states. In France, real GDP in the third quarter was up by 0.5% from the preceding period, following on from a 0.6% rise in the spring. Growth was fuelled mainly by the domestic economy, where private consumption and investment saw considerable increases. There was probably also a significant build-up of inventories, which should be viewed against the backdrop of strong rises in imports. The Italian economy grew 0.5% more strongly in the third quarter than in the second, when real GDP had increased by just 0.3%. Growth was driven mainly by investment in machinery and equipment, and by exports. Industrial activity experienced very dynamic growth recently as a result. There were also positive trends on the labour market. While the GDP rise across all regions

unemployment rate remained the same over the summer, employment continued to rise. In Spain, economic output in the third quarter was up by 0.8% on the quarter. The pace of growth therefore only slowed slightly compared to the spring. Private consumption is likely to have lost some momentum following significant gains in the second guarter. However, investment in machinery and equipment is expected to have expanded considerably, while additional stimulus is likely to have come from construction investment. The economy also proved to be mostly buoyant in other euro area member states, too. GDP growth was strong in Latvia, Finland, Cyprus and Slovakia, while in Austria, Portugal and the Netherlands it increased considerably. By contrast, economic output only picked up moderately in Belgium, and Lithuania saw hardly any growth.

Continued improvement in the labour market

Labour market conditions continued to improve in the third quarter. The reduction in unemployment continued: after seasonal adjustments, the number of unemployed people fell by just over 200,000 compared to the second quarter of 2017 and by 1.5 million compared to the previous year. The standardised unemployment rate fell to 8.9% by September, compared with 9.1% in June and 9.9% one year earlier. The available employment data, which are less up-to-date than the latest data on unemployment, indicate a steep year-on-year rise in the number of employed persons, of approximately 2.4 million or 1.6% for the second quarter. Despite the improved labour market situation, wage growth remained subdued. The increase in gross hourly wages was down slightly on the year to 1.7% in the second quarter. Overall, however, it was higher in the first half of the year than in the previous year.

HICP inflation in summer virtually unchanged at 1.4%, while core inflation continued to rise HICP consumer prices in the euro area were up in the third quarter by 0.2% on the quarter, after adjustment for seasonal variations. There was a steep rise in food prices, while energy prices fell again significantly owing to the appreciation of the euro, despite slightly higher international crude oil prices. There were no



notable appreciation effects for the prices of non-energy industrial goods, which had risen slightly. Services prices once again increased quite strongly. Headline inflation rose by 1.4% on the year, much like in the second quarter (1.5%). Excluding energy and food, however, core inflation continued to increase to 1.2%, thereby exceeding the rate of the last quarter of 2016 by 0.4 percentage point.

In October, annual HICP inflation in the euro area fell slightly to 1.4% despite food prices, in particular, having risen quite steeply. HICP inflation excluding energy and food even fell to 0.9%. A steep decline in the prices of package holidays and considerable reductions in motor vehicle insurance premiums made themselves felt in Germany, while in Italy a decrease in tuition fees was the key factor. While the effects of package holidays and motor vehicle insurance prices are, at least in some cases, likely to be temporary, the change in tuition fees in Italy

October rate also slightly lower due to one-off effects



1.5 1.0 HICP exEF 0.5 HICP exEFTC 0 2010 2011 2012 2013 2014 2015 2016 2017

Sources: Eurostat, ECB and Bundesbank calculations. 1 exE = FIGURE SCHOOL FOR THE PROPERTY OF THE PROPERTY

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is expected to have a twelve-month dampening effect on inflation.

Trend inflation higher than in 2016

The core inflation rate frequently used for analysis, which is defined as excluding energy and food, still includes components for which the prices are subject to significant fluctuations, such as clothing and travel (see also the box on pages 49 to 51), making it more difficult to filter out inflation trends. It therefore makes

sense to consider a variety of indicators in the underlying inflation, such as other core rates (also excluding clothing and travel, for example) or what are known as trimmed means, in which, on an alternating monthly basis, the components with the highest and lowest inflation rates are factored out. Finally, econometric methods can be used to calculate trends. Looking at the overall picture sketched by these indicators shows a clear increase in trend inflation in the euro area since the end of 2016.

Leading indicators suggest a stable and robust pace of growth for the fourth guarter. The Purchasing Managers' Index maintained its high level in October. The European Commission's indicator of business and consumer sentiment rose yet again and has now surpassed the precrisis peak of spring 2007. Surveys indicate that businesses are planning to increase employment, which should bolster income growth and private consumption. The rise in capacity utilisation is likely to provide additional impetus to capital formation. The increase in orders from non-euro area countries and the brightening sentiment among exporters suggest that foreign business has remained buoyant.

Economic growth probably robust in Q4,

Monetary policy and banking business

Monetary policy and money market developments

ECB Governing Council decides to continue APP until end-September 2018 with reduced monthly volume ...

On 26 October 2017, the Governing Council of the ECB in the context of its regular economic and monetary analysis decided to continue and recalibrate the expanded asset purchase programme (APP). The purchases are to be conducted at a monthly pace of €60 billion until the end of 2017. From January 2018, the Eurosystem aims to conduct net monthly purchases of assets at the reduced volume of €30 billion until the end of September 2018, or beyond, if necessary, and in any case until the ECB Governing Council sees a sustained adjustment in the path of inflation consistent with its inflation aim. Redemption amounts will be reinvested alongside the net purchases. The Eurosystem will reinvest the principal payments from maturing securities for an extended period of time after ending net asset purchases, and in any case for as long as necessary.

... and extends full allotment in refinancing operations, while policy rates remain unchanged

Moreover, the ECB Governing Council decided to continue conducting the Eurosystem's standard refinancing operations as fixed-rate tender procedures with full allotment for as long as necessary, and at least until the end of the last reserve maintenance period of 2019. At the same time, the Governing Council left the key ECB interest rates unchanged in the reporting period. The main refinancing rate thus remains at 0%, while the marginal lending rate stands at 0.25% and the deposit facility rate at -0.40%. The Governing Council continues to expect the key interest rates to remain at their present levels for an extended period of time, and well past the horizon of its net asset purchases.

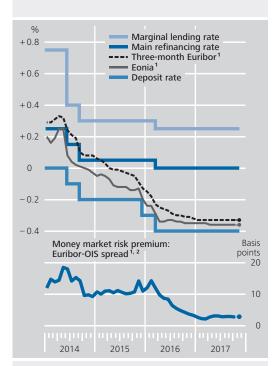
Growing confidence that inflation rates are gradually approaching inflation target The Governing Council justified the reduction of the monthly purchases under the APP from 2018 onwards with the growing confidence in the gradual convergence of inflation rates towards the inflation aim on account of the increasingly robust and broad-based economic recovery, the perceptible increase in core inflation and the ongoing effective transmission of monetary policy measures to financing conditions and the real economy.

The majority of the Governing Council members nevertheless held the view that the agreed significant extension of the net purchases beyond the end of this year combined with a continued open end date was necessary to maintain the extremely favourable financing conditions needed for a sustained return of inflation rates to levels below, but close to, 2%.

Majority in Governing Council nevertheless in favour of extending open-ended net purchases

However, owing to the high level of the Eurosystem's securities holdings and the continued policy of reinvestment, the assets purchased under the APP are guaranteed to remain a strong expansionary force even after net purReinvestment ensures high degree of accommodation even after net purchases end

Money market interest rates in the euro area



Sources: ECB and Bloomberg. 1 Monthly averages. 2 Threemonth Euribor less three-month Eonia swap rate. • Average 1 to 16 November 2017.

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Money market management and liquidity needs

The two reserve maintenance periods between 26 July 2017 and 31 October 2017 saw euro area liquidity needs stemming from autonomous factors increase again (see the table below). They rose to an average of €1,110.0 billion in the September-October 2017 reserve period, which was €21.4 billion more than the average for the June-July 2017 reserve period, ie the last one prior to the period under review. The sum of the autonomous factors fluctuated between €1,030.5 billion and an all-time high of €1,165.6 billion, which was reached on the last day of the September 2017 quarter. These increased liquidity needs were mainly due to the aggregate decline in net foreign assets and other factors, which are considered together because of liquidityneutral valuation effects and which fell by a total of €26.4 billion in net terms, having a

liquidity absorbing effect. The same period also saw a €6.5 billion rise in the volume of banknotes in circulation, which further absorbed central bank liquidity. By contrast, a reduction in government deposits with the Eurosystem served to provide additional liquidity, with the average for the September-October 2017 reserve period standing at €218.3 billion, down €11.5 billion from the June-July 2017 reserve period. The minimum reserve requirement fell slightly across the two reserve maintenance periods by a total of €0.2 billion to €122.3 billion in the September-October 2017 period, which led to a corresponding reduction in the calculated liquidity needs.

Comparing period averages, the total outstanding tender volume barely changed (see the chart on page 23). In the September-

Factors determining banks' liquidity*

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

	2017		
Item	26 July to 12 September	13 September to 31 October	
 Provision (+) or absorption (-) of central bank balances due to changes in autonomous factors Banknotes in circulation (increase: -) Government deposits with the Eurosystem (increase: -) Net foreign assets¹ Other factors¹ 	- 6.2 + 48.0 - 17.9 - 5.7	- 4.0	
Total II Monetary policy operations of the Eurosystem 1 Open market operations	+ 18.2	- 39.6	
(a) Main refinancing operations (b) Longer-term refinancing operations (c) Other operations 2 Standing facilities 2 Standing facilities 2 Standing facilities 3 Standing facilities 4 Standing facilities 4 Standing facilities	- 3.9 + 1.2 + 74.1	+ 89.0	
(a) Marginal lending facility (b) Deposit facility (increase: –)	+ 0.1 - 16.1	- 0.1 - 36.7	
Total	+ 55.4	+ 50.1	
III Change in credit institutions' current accounts (I + II)	+ 73.5	+ 10.6	
IV Change in the minimum reserve requirement (increase: –)	+ 0.4	- 0.2	

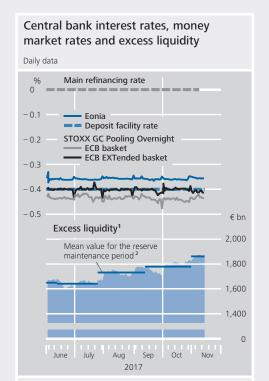
^{*} For longer-term trends and the Bundesbank's contribution, see pp 14° and 15° of the Statistical Section of this Monthly Report. 1 Including end-of-quarter liquidity-neutral valuation adjustments.

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October 2017 reserve period, the total volume averaged €772 billion, which was around €5 billion below its average level in the June-July 2017 period. As regards longterm tenders, the picture was mixed. On the one hand, there was an upturn in demand for three-month operations, with the volume increasing by €1.6 billion in the same period to an albeit still low total of €8.3 billion. On the other hand, the volume of longer-term refinancing operations decreased overall. Voluntary early repayments from the third and fifth TLTROI operations, which totalled €3.8 billion and were received on 27 September 2017, were a contributing factor here. The repayment option, available at the same time, for the first TLTROI operation was not exercised. Repayments reduced the total TLTROI volume to roughly €16 billion, further reducing its significance relative to the approximately €740 billion outstanding in the TLTRO II (see the chart on page 22). June 2018 will see early voluntary repayment options for the TLTROII being offered for the first time. In addition, the volume of main refinancing operations continued to follow a downward trend overall in the period under review, falling on average - compared with the June-July 2017 period by €2.7 billion to €6.7 billion in the September-October 2017 period.

The Eurosystem continued to provide the bulk of liquidity through the monetary policy asset purchase programmes (see the adjacent table). During the September-October 2017 period, they represented average balance sheet holdings of €2,239 billion, which was €163 billion higher than the average balance sheet amount in the June-July 2017 period. Meanwhile, net purchases under the APP remained constant at a monthly sum of €60 billion.

Excess liquidity continued to climb, driven by asset purchases for monetary policy pur-



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

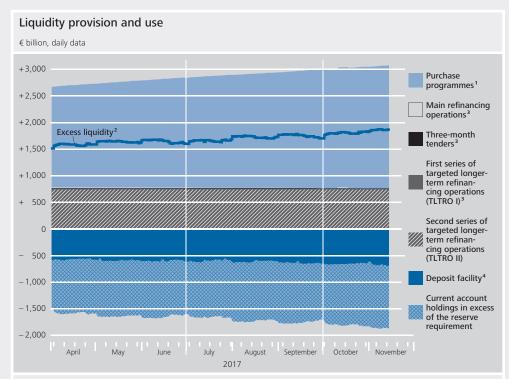
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Eurosystem purchase programmes

€ billion

Item	Change across the two reserve periods	Balance sheet holdings as at 10 Novem- ber 2017
Active programmes PSPP CBPP3 CSPP ABSPP	+ 147.4 + 11.2 + 20.1 + 0.4	1,817.2 237.4 124.0 24.8
Completed programmes SMP CBPP1 CBPP2	- 7.3 - 1.3 - 0.2	88.9 6.1 4.8
Deutsche Bundesbank		

poses. However, the degree of the increase observed varied between the two reserve maintenance periods. While excess liquidity in the July-September 2017 period was up by an average of €90 billion in comparison to the previous period, the corresponding increase in the September-October 2017 period was only about half that, standing at €47 billion. This was primarily because higher liquidity needs stemming from au-

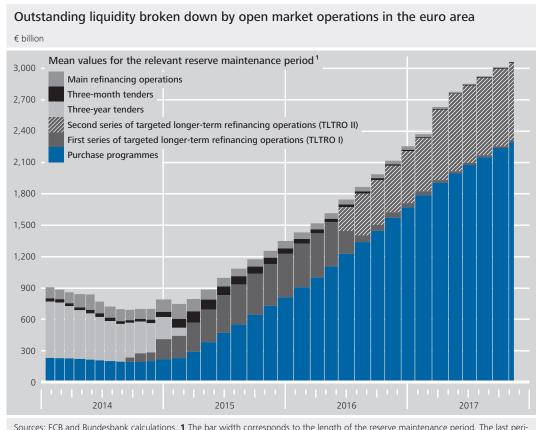


Sources: ECB and Bundesbank calculations. 1 Securities markets programme (SMP), covered bond purchase programmes (CBPP1, CBPP2 and CBPP3), asset-backed securities purchase programme (ABSPP), public sector purchase programme (PSPP) and corporate sector purchase programme (CSPP). 2 Current account holdings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

tonomous factors had an offsetting effect. In the period under review, excess liquidity rose by a total of €137 billion on average, however, similar to the growth recorded in the two previous reserve maintenance periods (€132 billion in total).

In light of the very high and still rising liquidity surplus, overnight rates in the period under review continued to move in line with the deposit facility rate (see the chart on page 21). In the September-October 2017 reserve period, Eonia averaged -0.36%, ie four basis points above the deposit facility rate - as in the previous period (July-September 2017). Turnovers of €7.2 billion, and in the previous period €6.6 billion, meant distinctly lower volumes than in the previous year's corresponding observation period, when turnover averaged €9.8 billion. In the September-October 2017 reserve period, secured overnight money in GC Pooling traded at an average of -0.44%, or four basis points

below the deposit facility rate, in the ECB basket. In the previous period, this difference was still three basis points. Overnight money in the ECB EXTended basket (which contains a larger set of eligible securities) continued to trade at an average of -0.40%. Totalling €3.9 billion, the associated overnight turnovers in the ECB and ECB EXTended baskets in the two reserve maintenance periods were €2.2 billion lower than in the previous observation period. This was attributable to reduced turnovers in the ECB basket. At the close of the September 2017 quarter, against a backdrop of smaller turnovers, Eonia rose one basis point compared with the previous day to -0.35%, thus matching the June 2017 end-of-quarter rate. On that day, the rate for secured overnight money in the ECB basket temporarily dropped by just over four basis points to -0.48%. This effect had also been observed for the ECB EXTended basket at the end of the half-year at the close of June.



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

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chases have ceased. With this in mind, it would have been acceptable, from the Bundesbank's point of view, not only to recalibrate the APP but also to announce an end date for net purchases.

Purchase volumes still in line with announced target On 10 November 2017, the Eurosystem held assets in the amount of €1,817.2 billion as part of the public sector purchase programme (PSPP). The average residual maturity of the PSPP portfolio fell yet again slightly to 7.8 years at present from the previous maturity of 7.9 years. The outstanding amounts purchased to date under the third covered bond purchase programme (CBPP3) and the asset-backed securities purchase programme (ABSPP) came to €237.4 billion and €24.8 billion respectively. Purchases made under the corporate sector purchase programme (CSPP) totalled €124.0 billion as at 10 November.

In the period under review, excess liquidity continued to follow the upward trend seen since

the APP was launched, climbing by €117 billion to €1,859 billion. This increase was mainly propelled, as before, by the continued asset purchases, while volumes in the standard tender operations eased again slightly. Due to purchases under the APP being envisaged until September 2018, a further increase in the level of excess liquidity can be expected, although it is likely to slow down in sync with the reduction of the monthly purchase volumes from January 2018 onwards.

The unsecured overnight money market rate (Eonia) in the reporting period hovered in a narrow range of between -0.35% and -0.37%, just above the deposit facility rate of -0.40%, while the secured overnight rate (STOXXGC Pooling) was slightly below the deposit facility rate. The three-month Euribor was largely unchanged in the reporting period, standing at -0.33% at last report. On the whole, money market rates have thus remained largely static for several months now. As was already the

Market participants expect first policy rate increases in

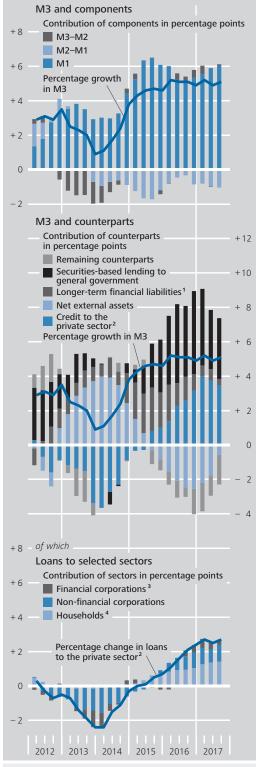
2019

Excess liquidity continues

upward trend

Monetary aggregates and counterparts in the euro area

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



Source: ECB. 1 Denoted with a negative sign because, per se, an increase curbs M3 growth. 2 Adjusted for loan sales and securitisation as well as for positions arising from notional cash pooling services provided by MFIs. 3 Non-monetary financial corporations. 4 Including non-profit institutions serving households.

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case over the entire course of the year, forward rates were also subject to heavy fluctuations in the period under review. These were driven by a prolonged period of uncertainty in the money market regarding the future of monetary policy, particularly the path of key policy rates. Following the recent decisions in October, forward rates reacted merely with a slight decline, which suggests that the Governing Council's move did not come as a surprise to the majority of market participants. At the current end, markets are pricing in an increase of 10 basis points for mid-2019.

Monetary developments in the euro area

In the third quarter of 2017, the perceptible expansion in the broad monetary aggregate M3 continued; the annual growth rate at the end of the guarter came to 5.1%, remaining at the level observed over the last two and a half years. The sustained expansion of the money stock was attributable to the money-holding sector's ongoing strong preference for overnight deposits given low opportunity costs. A glance at the counterparts reveals that lending by the MFI sector – which includes the Eurosystem - to non-banks in the euro area was again the most significant driver of monetary growth in the reporting quarter. On the one hand, bank loans to private non-banks in the context of the still very low interest rates and the broadbased economic growth continued their sustained upward trajectory. On the other hand, the Eurosystem's bond purchases again decisively supported the MFI sector's securitiesbased lending to general government and private non-banks.

Monetary growth from July to September was again characterised by strong inflows in overnight deposits, received, in particular, from households but also from financial and nonfinancial corporations. Given the persistently low yield spread between long-term government bonds and components of the monetary

shapes monetary dynamics

Accommodative

monetary policy

Overnight deposits still main driver of M3 growth

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

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

Assets	2017 Q3	2017 Q2	Liabilities	2017 Q3	2017 Q2
Credit to private non-MFIs			Central government deposits	87.8	- 7.6
in the euro area	80.7	55.7			
Loans	87.3	18.8	Monetary aggregate M3	158.9	89.0
Loans, adjusted ¹	93.0	42.0	of which Components		
Securities	- 6.6	36.9	Currency in circulation and		
			overnight deposits (M1)	164.5	154.4
Credit to general government			Other shorter-term bank deposits		
in the euro area	90.9	23.5	(M2-M1)	- 23.8	- 22.5
Loans	- 10.0	- 3.2	Marketable instruments (M3-M2)	18.2	- 43.0
Securities	101.0	26.6			
			MFI longer-term financial liabilities	- 14.4	- 6.1
Net external assets	35.9	- 18.9	of which		
Net external assets	35.9	- 18.9	Capital and reserves	43.3	14.8
			Other longer-term financial		
Other counterparts of M3	24.7	15.1	liabilities	- 57.7	- 20.9

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

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aggregates, money holdings, especially in risk-averse sectors, remainded attractive in the period under review. The shifts within the monetary aggregate M3 from short-term time deposits to short-term savings and, in particular, overnight deposits continued. These shifts were attributable to what continued to be low interest rate spreads between these types of deposit, which favoured highly liquid monetary components.

Lending to domestic nonbanks largest counterpart once again Monetary growth in the reporting period was again mainly supported by MFI lending to nonbanks in the euro area. One of the key drivers of growth were loans to private non-banks adjusted for securitisation and other one-off effects, which regained momentum following a weaker second quarter. Their annual growth rate rose slightly from the end of June to 2.7% at the end of September. Hence, the gap between monetary aggregate and loan growth is significantly narrower than in mid-2015; it did not narrow any further in the third quarter, though.

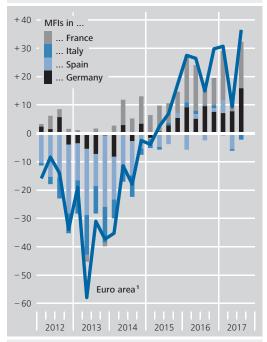
Loans to nonfinancial corporations still on the rise Following an unusually weak preceding quarter due to one-off factors, amongst other things, loans to non-financial corporations in the euro area managed to regain their previous upward momentum in the third quarter. On balance, the increase in the reporting quarter focused, as before, on medium and long-term loans. As a result, the annual growth rate of loans rose from 2.0% at the end of June to 2.5% at the end of September. The continued favourable underlying conditions in the euro area are reflected in the ongoing recovery of loans to enterprises. The rebound of economic activity is now not only broad-based across member states but also in terms of expenditure components. Lending rates in the euro area as a whole remain close to historical lows and the business of lending to corporate customers is highly competitive. It is consistent with this environment that demand for loans to nonfinancial corporations again increased substantially according to the results of the Bank Lending Survey (BLS) conducted in the third quarter. According to the survey participants, the main reasons for this were the low general interest rate level and the greater funding needs for fixed investment as well as for mergers, acquisitions and corporate restructuring. At the same time, the surveyed institutions essentially left their credit standards for loans to corporate customers unchanged.

As in the preceding quarters, growth in loans to non-financial corporations in the euro area was fuelled chiefly by the contributions of banks in Germany and France (see the chart on page 26). By contrast, Italy and Spain again

Country-specific differences in loan dynamics

Loans to non-financial corporations in the euro area*

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



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

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provided only very weak impetus. In both countries, it was mainly loans to the real estate sector, which, despite a gradual pick-up in annual growth rates, were still clearly negative. The fact that demand for credit to non-financial corporations in the euro area as a whole is not growing faster despite investment activity gaining momentum is probably due to the sufficient alternative sources of funding at enterprises' disposal. It must therefore be assumed that, in the context of internal financing, the flows of funds to enterprises in Germany and Spain, in particular, were once again abundant in the reporting quarter. In addition, the issuance of debt securities by non-financial corporations in the euro area as a whole, but especially in France, has gained in importance; one of the main reasons for this are the favourable financing conditions in the capital markets, which can be attributed in part to the Eurosystem's asset purchase programmes.

The other main means of support for lending to the private sector in the reporting quarter came from loans to households, although their net increase was moderately down when compared with the two previous quarters. Once again, the largest contributions in terms of volume came from banks in Germany and France. Italy also continued its upward trend in this credit segment, with its annual growth rate reaching the euro area average. Loans for house purchase remained the driving force of growth in the euro area as a whole; their yearon-year rate rose from 3.3% at the end of June to 3.4% by the end of September. According to the bank managers surveyed as part of the BLS, household demand for loans for house purchase was up in the third quarter as well; however, the pace of growth slowed further in relation to the previous quarters. Euro area banks cited the low general interest rate level, households' continued upbeat assessment of housing market prospects, and stable consumer confidence as explanatory factors for the rise in the need for funds. Lending standards were eased significantly, primarily as a result of the high level of competition among banks.

Consumer credit likewise continued to expand substantially during the period under review, with its annual growth rate climbing to 6.7% by the end of September. Upward momentum was evident in the large euro area countries, in particular, which is probably closely related to the persistent increases observed in the underlying path of private consumption. This is consistent with the view expressed by the banks surveyed in the BLS that demand for consumer credit had yet again increased markedly. The respondents mainly put this down to stable consumer confidence, the low general level of interest rates and a high propensity to purchase. Credit standards in this segment were

The Eurosystem's asset purchases also supported monetary growth considerably in the third quarter. This was particularly apparent for securities-based lending to general govern-

eased slightly.

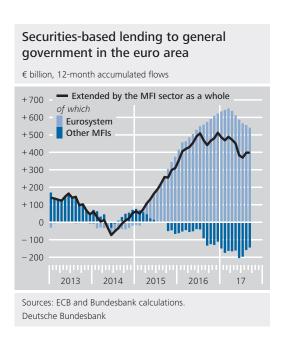
Clear growth in loans to households driven by housing loans, ...

... but also continued steep rises in consumer credit

Securities-based lending bolstered by Eurosystem's asset purchases ment, which was again heavily influenced by Eurosystem purchases under the PSPP in the reporting quarter, whereas other MFIs saw considerably less activity in this credit segment (see the adjacent chart). Unlike in the previous quarters, securities-based lending to the private sector declined slightly on balance between July and September, despite the purchases by the Eurosystem under the CSPP and ABSPP. This was attributable to sizeable net outflows from banks' debt securities and equities.

Contribution of net external assets positive again for the first time since early 2015 The net external asset position of the MFI sector recorded net inflows again for the first time since the beginning of 2015 and thus also supported monetary growth in the reporting quarter. This turnaround was notably due to the fact that non-resident investors bought increasingly more domestic securities on balance, not least in view of the economic recovery in the euro area and the search for alternatives to US stocks. These purchases were concentrated on equities and investment fund shares. By contrast, the balance of payments data available so far for July and August 2017 indicate that foreign investors appear to have continued to reduce their holdings of euro area bonds issued by the general government and private non-MFI sectors. Overall, the outflows of funds from portfolio transactions with non-residents have fallen in recent quarters, however, meaning that inflows related to the persistently high current account surpluses in the euro area started to dominate developments in the MFI sector's net external asset position again in the reporting quarter.

MFI longer-term financial liabilities reduced further The supportive impact of MFI longer-term financial liabilities vis-à-vis other euro area residents on the money supply, which has been observed since the end of 2011, also continued in the quarter under review. The money-holding sector markedly reduced its stock of longer-term time deposits and savings deposits as well as longer-term bank debt securities. It is likely that this was largely encouraged by the current interest rate levels and the persistently high inflows of funds to short-term deposits.



German banks' deposit and lending business with domestic customers

With regard to German banks' deposit business with domestic customers, the sustained growth in short-term deposits that began in early 2010 continued during the reporting quarter, while long-term deposits declined even further. Once again, it was mainly overnight deposits which recorded inflows. The growth of this highly liquid form of deposit is still being driven by the historically low interest rate level and the flat yield curve (see the chart on page 28).

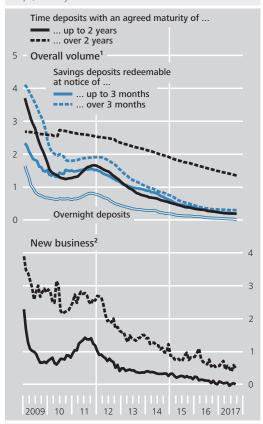
Deposit growth still dominated by build-up of overnight deposits

From a sectoral perspective, this development was again chiefly due to households. Their overnight deposits grew at a similar rate during the reporting quarter as in the two preceding quarters, which suggests that this sector continues to prefer particularly liquid forms of investment which it perceives to be low-risk. However, the fact that households — while building up their bank deposits — have increased their purchases of fund units and shares in recent quarters, indicates that the search for yield has now also become some-

Households again making greatest contribution

Interest rates on bank deposits in Germany*

% pa, monthly data



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

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thing of a factor for this sector.¹ In the quarter under review, the non-financial corporations sector, by contrast, recorded considerable outflows from overnight deposits. This, however, was primarily a countermovement to a sharp rise in the second quarter. If this effect is excluded, the positive development of this sector's overnight deposits continued in the second and third quarters of 2017 – in line with the persistently strong corporate profitability.

Financial corporations, which traditionally have a very keen yield awareness, reduced their bank deposits in the reporting quarter on balance. Within the financial sector, it was mainly insurance undertakings and pension funds that once again reduced their long-term time deposits. This reduction is part of the ongoing portfolio shifts which are attributable not only to the search for higher-yielding forms of investment but also to regulatory requirements.²

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

As well as their deposit business, banks once again expanded their lending to the domestic non-bank sector during the reporting quarter, too. As in the previous quarters, this was due solely to the stronger flow of credit to private non-banks. By contrast, loans to general government declined again in the quarter under review, which, given the overall very favourable budgetary situation, is likely to be connected with the public sector's further reduction in financing needs.

Further expansion in lending to domestic non-banks

The non-financial sector was once again responsible for the marked increase in lending to private non-banks, with loans to non-financial corporations making the biggest contribution to growth in lending business in the third quarter, followed closely by loans to households. Once again, loans for house purchase were a decisive driver of growth in lending to households. However, their quarterly net increase has already been relatively constant for several quarters, meaning that at 3.9%, their annual growth rate remained unchanged on the year. Demand for housing loans was supported not only by households' ongoing favourable income and asset situation, but also by the continued exceptionally low financing costs. The interest rate on long-term loans for house purchase rose slightly according to the MFI interest rate statistics to 2.0% over the course of the third quarter. Nevertheless, it still stood close to its all-time low since the harmonised statistics were introduced in 2003, which it reached in September 2016 (see the chart on page 30).

Loans to the private sector driven by non-financial segments

¹ See Deutsche Bundesbank, Acquisition of financial assets and external financing in Germany in the second quarter of 2017, press release, 13 October 2017.

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

Banks' lending policies help stimulate demand for housing loans

The results of the latest BLS provide evidence of further factors influencing these developments. They show that demand for loans for house purchase was supported by the positive outlook for the housing market and robust consumer confidence, in addition to the low general level of interest rates. This impact, however, was offset by factors such as a greater inclination among households to draw on their own savings as well as a number of banks having lost market share to competitors, both of which dampened demand, meaning that the demand reported in the BLS remained unchanged on the whole. At the same time, the BLS revealed that banks' lending policies helped to stimulate the demand for loans for house purchase in the guarter under review. Having eased their standards for the first time since 2011 in the first quarter of this year, the reporting guarter saw banks relax their credit standards for the second time this year in net terms, although to date, this has not affected the entire banking sector. On balance, banks expect credit standards to ease slightly further in the coming quarter.

Fresh inflows for consumer credit

In line with the persistent increases observed in the underlying path of private consumption in Germany, consumer credit also recorded distinct inflows again. This is consistent with the banks surveyed in the BLS having stated that consumer credit demand had continued its dynamic development of previous years in the third quarter of 2017, which they put down to households' stable propensity to purchase, persistently robust consumer confidence and the low general level of interest rates. By contrast, the surveyed banks barely mentioned any demand-curbing effects. The respondents eased their credit standards slightly in this segment, too, on balance.

Renewed increase in lending to nonfinancial corporations amid slight easing in credit standards German banks participating in the BLS also painted a more positive picture with regard to loans to enterprises. In addition to the low general interest rate level, the surveyed bank managers notably attributed the perceptible increase in demand in this credit segment to en-

Lending and deposits of monetary financial institutions in Germany*

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

	2017		
Item	Q2	Q3	
Deposits of domestic non-MFIs ¹ Overnight With an agreed maturity of	47.7	21.0	
up to 2 years over 2 years Redeemable at notice of	- 6.2 - 7.0	- 6.3 - 2.2	
up to 3 months over 3 months	1.7 - 0.7	0.3 - 2.2	
Lending to domestic general government			
Loans Securities	- 6.9 - 5.9	- 8.1 - 4.8	
to domestic enterprises and households			
Loans ² of which to households ³ to non-financial	22.0 13.4	28.2 12.0	
corporations ⁴ Securities	7.4 8.2	12.6 0.8	

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

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terprises' financing needs for fixed investment as well as for mergers, acquisitions and corporate restructuring. An additional bolstering effect on demand was brought about by the lending policies of the surveyed banks which, for the first time since the second quarter of 2013, reported having eased their credit standards again on balance.

Taking the aggregate across all banks in Germany, the favourable financing conditions combined with enterprises' very positive business expectations were reflected in accelerated growth in loans to domestic enterprises. With a year-on-year rate of 3.7% at the end of Sep-



1 Including non-profit institutions serving households. 2 New business. According to the harmonised MFI interest rate statistics. Until May 2010, the aggregate interest rate was calculated as the average rate weighted by the reported volume of new business. As of June 2010, an interest rate weighted by the reported volume of new business is first calculated for each level. The aggregate interest rate is calculated by weighting the interest rates for the levels by the extrapolated volumes. 3 According to the Bank Lending Survey; for credit standards: difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given; for margins: difference between the number of respondents reporting "widened considerably" and "widened somewhat" and the number of respondents reporting "narrowed somewhat" and "narrowed considerably" as a percentage of the responses given. 4 Expectations for 2017 Q4.

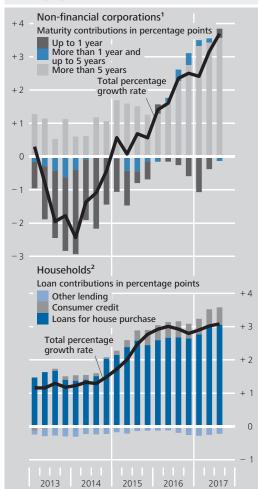
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tember, the growth momentum in this credit segment has now even become appreciably stronger than for loans to households, which ended the reporting quarter with an annual growth rate of 3.1%.

Banks' profitability dented by APP and negative deposit facility rate The October BLS contained a number of additional questions. The German banks reported in their responses that, given the situation in the financial markets, their funding situation had hardly changed compared with the preceding quarter. The Eurosystem's expanded asset purchase programme continued to improve banks' liquidity position and funding conditions over the past six months. The increased liquidity, which was primarily used for lending, was not only the result of higher customer deposit volumes following sales of marketable assets, but was also produced by the banks' own sales. However, the programme weighed on banks' profitability. The negative interest rate on the deposit facility was another key factor in banks' shrinking net interest income over the past six months. Owing to the negative deposit rate, both lending rates and margins in all surveyed business lines fell, while the effects on the credit volume were limited.

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

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



* Adjusted for loan sales and securitisation. 1 Non-financial corporations and quasi-corporations. 2 Including non-profit institutions serving households.

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Financial markets

Financial market setting

Financial markets shaped by economic confidence and monetary policy In the third quarter of 2017, the international financial markets were mainly shaped by the favourable economic outlook and market participants' monetary policy expectations. Government bond yields initially came under pressure on both sides of the Atlantic as investors firmed their expectation of a continued highly accommodative monetary policy for the euro area and lowered their expectations of interest rate hikes in the United States. Moreover, in the euro area, the Eurosystem's decision to continue the asset purchase programme – at a reduced volume - until at least September 2018 and lower risk premiums on the government bonds of periphery countries led to declining yields, with the GDP-weighted average falling on balance by 16 basis points to 1.0%. In the United States, by contrast, yields in the second half of the quarter were increasingly supported by expectations regarding the planned tax reform. At the same time, following the Fed's announcement that it would reduce its balance sheet, market participants were again more confident that the Fed would pursue a less expansionary monetary policy course. On balance, US yields rose slightly to 2.4%. In the international stock markets, the positive economic outlook was reflected in higher profit expectations, as a result of which prices increased pretty much across the board and new highs were reached temporarily in both Germany and the United States. In the foreign exchange markets, the euro was buoyed by the positive economic data for the euro area. On average, the euro appreciated against the currencies of 19 major trading partners by 1.8%.

Exchange rates

In the period under review, the euro appreciated against the US dollar until the beginning of September, thus continuing the trend which

emerged in June following ECB President Mario Draghi's economic assessment at the Forum on Central Banking in Sintra, which had been perceived as rather confident in the markets. Favourable economic data from the euro area, on the one hand, and waning hopes of economic policy impetus from the US Administration, on the other, gave the euro a boost. In addition, the expectations of rising interest rates in the United States weakened in August, following publication of the minutes of the US Federal Open Market Committee's most recent meeting. At the end of the month, uncertainty about the possible negative consequences for the US economy of two hurricanes depressed the US currency further still. Furthermore, after it was signalled during the press conference on the ECB Governing Council's monetary policy meeting at the beginning of September that decisions on the future of the asset purchase programme would soon be announced, the euro temporarily rose to US\$1.21 on 8 September, which was its highest level since the beginning of 2015.

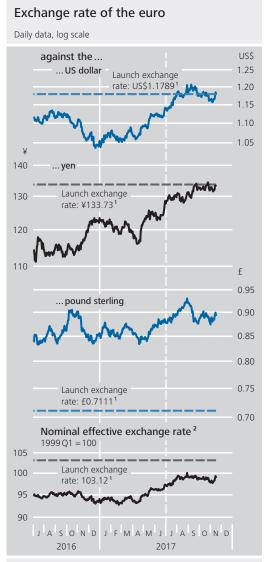
Subsequently, the mood switched in favour of the US currency, with the US dollar recovering on a broad basis, including against the euro. This was partly due to the fact that markets by then expected the burden on the US economy as a result of the storms to be smaller than previously anticipated and, at the same time, considered it again more likely that there would be a hike in key interest rates in December. From the end of September onwards, investor confidence in the implementability of the US Administration's planned tax reform rose, first after a draft reform was presented and subsequently when the 2018 budget was adopted. This put the euro under downward pressure, as did the flare-up in the conflict over Catalan independence and the attendant uncertainty over political developments in Spain. The euro weakened further at the end of October after the ECB Governing Council decided at its mon... but subsequently weaker

Euro at two-year high against the US dollar in early September, ... etary policy meeting to continue the asset purchases – at a reduced volume – beyond 2017, with the end-date of the purchase programme remaining open. After the publication of figures showing unexpectedly strong German GDP growth, the euro rebounded and was latterly trading at US\$1.18, 3.1% above its level at the end of June.

Euro appreciates against the yen...

The euro fluctuated between ¥128 and ¥131 until the beginning of September, without any clearly discernible trend. On the one hand, the euro was buoyed by the above-mentioned favourable economic data from the euro area and the prospect of the Bank of Japan's monetary policy stance remaining expansionary, which was fuelled by the renewed postponement of the deadline for meeting the inflation target. On the other hand, the demand for yen as a traditional financing currency for carry trades is likely to have increased during this period due to the unwinding of carry trades in response to the escalation of tensions in the conflict with North Korea. Subsequently, however, a countermovement set in as risk aversion eased again. At the end of the reporting period, the euro stood at ¥133 and was thus 4.2% above its level at the end of June.

... and against the pound sterling In the period under review, the euro initially appreciated substantially against the pound sterling in the context of the slow-moving negotiations on the announced withdrawal of the United Kingdom from the European Union. At the end of August, it reached its highest level for eight years. However, the mood then reversed in favour of the pound sterling after statements by representatives of the Bank of England fuelled speculation regarding a tighter monetary policy stance. Subsequently, the existing expectations of a rise in interest rates were intensified by the publication of the minutes of the monetary policy meeting of the Bank of England and the unexpectedly favourable retail sales in the United Kingdom, which caused the British pound to appreciate not only against the euro, but against a number of currencies. Then, when the Bank of England did in



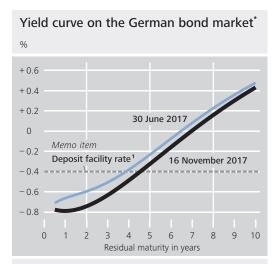
Source: ECB. **1** Exchange rate at the start of monetary union on 4 January 1999. **2** As calculated by the ECB against the currencies of 19 countries.

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fact raise interest rates at the beginning of November, the pound came under downward pressure when the absence of indications of further interest rate rises disappointed investor expectations. As this report went to press, the euro stood at £0.89, up 1.4% on its level at the end of June.

Measured against the currencies of 19 major trading partners, the euro appreciated by 1.8% overall compared with the end of June. The marked appreciation of the euro against the yen and the US dollar was exceeded by its appreciation against the Swiss franc (+6.9%). For a while, the euro was trading at CHF1.17, its

Effective euro exchange rate stronger



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

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highest level since January 2015. On the other hand, the single currency depreciated against a number of other currencies, including the Czech koruna (-2.4%). The price competitiveness of euro area suppliers deteriorated somewhat as a result of the euro's appreciation, but in terms of the long-term average their competitive position can currently continue to be regarded as neutral.

Securities markets and portfolio transactions

Bond markets shaped by economic confidence and monetary policy In recent months, bond markets have been driven mainly by the influence of more optimistic expectations regarding economic activity and a reassessment of monetary policy. Yields fell until the beginning of September, when many market participants gradually revised their short-lived expectation, which had arisen towards the end of the second quarter, that a departure from the very expansionary monetary policy in the euro area might be in the offing earlier than previously expected. Investors increasingly withdrew funds from safe-haven investments in light of increased economic confidence and declining risk aversion, buoying yields for a time. However, following the decision of the ECB Governing Council on 26 October to continue the asset purchase programme beyond the end of the year, with a monthly purchase amount of €30 billion from the beginning of next year until at least September 2018, yields declined again perceptibly. As this report went to press, the yield on ten-year Federal bonds stood at 0.3%, 6 basis points lower than at the end of the previous quarter.

Together with the yields on ten-year Bunds, the entire yield curve derived from yields on Federal securities shifted downwards. As the decline in yields in the short-term maturity spectrum was more pronounced than in the long-term maturity spectrum, the curve also became somewhat steeper. Most recently, yields up to a residual maturity of just under seven years were negative, while yields up to just shy of the five-year maturity category were lower than the deposit facility rate of -0.4%. Yields in the short-term maturity spectrum still seem to be markedly influenced by scarcity premiums, which are likely to reflect, inter alia, the advantages of Federal securities in terms of their liquidity and their use in derivative financial instruments.

Narrowing of yield spreads in

the euro area

Yield spreads between ten-year Federal bonds and government bonds of other euro area countries fell for the most part, with the GDPweighted average of yield spreads over Bunds narrowing by 10 basis points to 81 basis points. The spreads on Portuguese government bonds fell particularly sharply after a credit rating agency raised Portugal's rating by one notch to investment grade, citing progress in the country's debt situation and economic performance. The spreads on Italian government bonds, which also decreased significantly, were likewise influenced by positive reports on economic growth and by an improved rating. In the period under review, yields on Spanish government bonds were strongly affected by the referendum on Catalan independence and the heightened uncertainty about how this political conflict would play out. In this context, the yield mark-ups on Spanish government bonds rose markedly for a while. However, towards the end of the reporting period, the political uncertainty faded somewhat into the backDownward shift in yield curve

ground from the perspective of market participants. As a result, the yield on Spanish government bonds widened slightly.

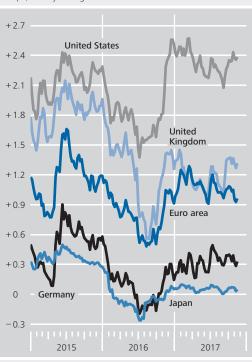
Slight increase in US yields on halance

Similarly to European government bonds, US Treasuries also saw declining yields until the beginning of September. On the one hand, market participants initially somewhat lowered their expectations of policy rate hikes in the United States following the publication of the minutes of the Federal Open Market Committee which revealed the discussion it had held on monetary policy. On the other hand, heightened geopolitical tensions such as the North Korea conflict increased demand for safe assets and thus also placed US Treasury yields under pressure. Subsequently, however, yields were increasingly boosted by positive economic reports and the planned US tax reform. This was mainly driven by market participants' expectations that the tax reform would increase the US national debt and at the same time potentially reduce demand for US Treasuries.1 Furthermore, following the Fed's announcement at the end of September that it would gradually reduce its balance sheet, market participants were again more confident of further policy rate rises. Against this background, US yields rose relatively sharply after having previously moved broadly in line with long-term yields in the euro area. On balance, they recovered from their decline in July and August and rose slightly to 2.4%.

Yields in the United Kingdom and Japan largely unchanged In the United Kingdom, yield developments were dominated by market participants' expectations about monetary policy and ongoing uncertainty about UK trade links with the EU after Brexit. The Bank of England's decision to raise key interest rates by 25 basis points at the beginning of November, which was the first hike in interest rates in over ten years, had been largely anticipated by investors and is likely to have buoyed yields in advance of the decision. However, yields fell slightly immediately after interest rates were raised, implying that market participants had somewhat lowered their expectations of further interest

Yields* in the euro area and selected countries

% pa, weekly averages



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

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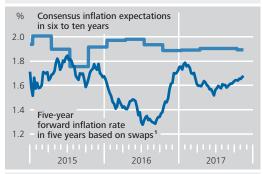
rate increases. In addition, the uncertainty associated with the Brexit negotiations continued to put pressure on yields, which were, on balance, virtually unchanged from their level at the end of June. As this report went to press, yields in Japan remained practically unchanged at 0.1%. Yields on Japanese government bonds are still very much being influenced by the Bank of Japan's yield curve control programme, which aims to maintain the yield on ten-year government bonds at close to 0%.

The average market-based inflation expectations for the coming years in the euro area continued to follow a slight upward trajectory across all maturities, particularly for short horizons. The five-year forward inflation rates in

Rise in forward inflation rates

¹ An important element of the planned tax reform is a onetime repatriation tax at a low rate to bring corporate profits invested offshore back to the United States. As, according to market observers, some of these profits have been invested in US Treasuries, such a repatriation of profits could prompt companies to reduce their exposure to US government securities.

Forward inflation rates and expectations in the euro area

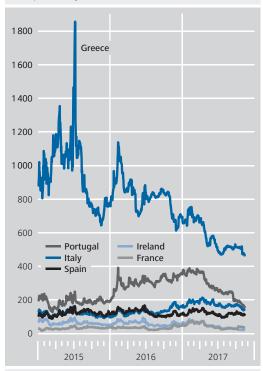


Sources: Thomson Reuters, Consensus Economics and Bundesbank calculations. 1 Derived from the fixed cash flow arising from inflation swaps which is swapped for the actual annual inflation rates (HICP excluding tobacco) realised over the next five or ten years. Weekly averages.

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Spreads of ten-year government bonds over German Federal bonds

Basis points, daily data



Sources: Thomson Reuters and Bundesbank calculations. Deutsche Bundesbank

five years derived from inflation swaps rose relatively moderately by 9 basis points to 1.7%. At the same time, the probability of deflation over the next five years based on options data declined and is currently close to a multi-year low. Unlike the market-based forward inflation rates, the inflation expectations for the euro

area six to ten years ahead, as computed by Consensus Economics on the basis of surveys, remained virtually unchanged of late at 1.9%. When interpreting this discrepancy, it is necessary to bear in mind the possible liquidity and inflation risk premiums that influence market-based measures and reduce their informative value in economic terms.

Yields on BBB-rated European corporate bonds with a maturity of seven to ten years have continued to decrease since the end of June. Bonds issued by non-financial corporations recorded a decline of 21 basis points, delivering a yield of 1.4% as this report went to press. Meanwhile, yields on bonds issued by financial corporations fell by just under ½ percentage point to 1.9%. As in the government bond markets, the fact that many market participants' expectations of a continued highly accommodative monetary policy strengthened over the course of the guarter is likely to have played a role in this development. Up to the beginning of August, the market situation helped to gradually push the yields generated by both corporate sectors back down to their low level recorded in June and, after the last ECB Governing Council meeting, to squeeze them even further. Despite a parallel decline in the yields on government bonds, yield spreads in the corporate sector over safe Federal bonds fell by 37 and 11 basis points respectively for financial and nonfinancial corporations during the reporting period. Compared with their five-year average, financing conditions for enterprises therefore remain highly favourable.

Gross issuance in the German bond market stood at €257½ billion in the third quarter of 2017, putting it slightly below its previous-quarter level (€265 billion). After deducting redemptions and taking account of changes in issuers' holdings of their own bonds, net redemptions of instruments amounted to €22½ billion on balance. Moreover, foreign borrowers placed debt securities worth €13 billion in the German market. The outstanding volume of debt instruments in the German market

Decline in yields on corporate bonds

Net redemptions in the bond market

therefore decreased by €10 billion in the period under review.

Fall in credit institutions' capital market debt Domestic credit institutions reduced their capital market debt in the quarter under review by €17½ billion, following net issuance of €8 billion in the second quarter. In particular, they redeemed other bank securities that can be structured flexibly (€14½ billion) but also, to a lesser extent, mortgage Pfandbriefe and public Pfandbriefe (€2 billion in each case).

Net public sector redemptions

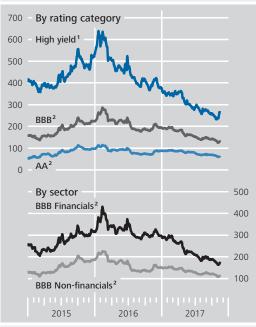
The public sector redeemed bonds totalling €8½ billion net in the third quarter. These figures include issues by resolution agencies set up for German banks, which are ascribed to the public sector for statistical purposes. Central government itself principally redeemed tenyear bonds (€8½ billion), but also two-year Federal Treasury notes (Schätze) totalling €3 billion, as well as Treasury discount paper (Bubills) worth €2½ billion. This contrasted with net issuance of five-year Federal notes (Bobls) in the amount of €9 billion and 30-year bonds worth €2½ billion. In the quarter under review, state governments redeemed their own bonds to the tune of €1½ billion in net terms.

Issuance of corporate bonds mainly in the longer-term maturity segment German enterprises took advantage of the favourable financial market conditions and issued debt securities to the value of €3 billion in net terms in the third quarter, solely issuing bonds with a maturity of more than one year, on balance.

Bundesbank chief buyer of debt securities The Bundesbank was the predominant buyer of debt securities in the German bond market in the third quarter, adding €34½ billion worth of paper to its portfolio, mainly under the Eurosystem's asset purchase programmes. Domestic non-banks expanded their bond portfolios by €7 billion, placing a particular emphasis on foreign instruments. By contrast, non-resident investors parted with German debt securities to the tune of €27½ billion net, which, on balance, mainly took the form of bonds issued by the public sector. German credit institutions likewise disposed of interest-bearing paper

Yield spreads of corporate bonds in the euro area*

Basis points, daily data



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

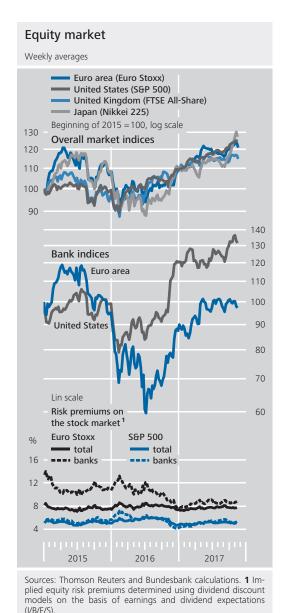
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Investment activity in the German securities markets

€ billion

	2016	2017	
Item	Q3	Q2	Q3
Debt securities Residents Credit institutions of which Foreign debt securities	34.4 - 24.2 - 8.9	31.7 - 13.6	17.6 - 23.6
Deutsche Bundesbank Other sectors of which	48.9	38.4 6.9	34.3 6.8
Domestic debt securities	- 5.0	- 11.3	- 14.1
Non-residents	- 28.1	- 1.0	- 27.4
Shares Residents Credit institutions of which	11.9	- 1.4	12.8
	0.6	3.1	- 3.0
Domestic shares Non-banks of which	0.1	6.7	- 0.7
	11.3	- 4.5	15.8
Domestic shares	0.4	- 3.3	5.1
Non-residents	1.2	- 2.2	- 2.3
Mutual fund shares Investment in specialised funds Investment in open-end funds of which	17.4	9.3	10.5
	3.8	7.6	8.9
Equity funds	1.9	1.1	3.6

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(€23½ billion), the vast majority of which was,

on balance, domestic bank securities.

Equity market

Marked price gains in international equity markets The positive economic outlook and the expansionary monetary policy stance in the euro area and Japan led to significant gains in the international equity markets in some instances. All in all, the political uncertainty triggered by the North Korea conflict, the ongoing Brexit negotiations and the efforts in Catalonia to secure independence played only a minor, regionally limited role for market participants. Buoyed by

better than expected quarterly earnings and higher medium-term profit expectations, the USS&P500 index was up by a total of 6.7%, posting new all-time highs on several occasions during the reporting period. The less expansionary monetary policy stance on the part of the US Federal Reserve that had been anticipated by market participants did not lead to any strong reactions in the equity market. Meanwhile, the appreciation of the Japanese Nikkei 225 by 11.6% was even more pronounced. In addition to the favourable economic outlook, voters' affirmation of the Japanese government in the parliamentary elections, as predicted by most investors, and the prospect of a continued highly expansionary monetary policy stance presumably served to boost prices. The broad Euro Stoxx index was up by 4.1% as this report went to press, while the CDAX rose by as much as 6.9% and, as with the S&P 500, temporarily climbed to a series of new all-time highs. In this context, much like with the other international indices, the European markets initially remained frozen in a relatively long period of sideways movement at the beginning of the period under review before then steadily turning upwards from September onwards, resulting in marked price gains. In addition to good corporate figures, the prospect of a continuation of the asset purchase programme in the euro area had a particularly positive impact on prices. Notwithstanding the slow pace of Brexit negotiations and the tightening of monetary policy initiated by the Bank of England, the FTSE All-Share index also went up in the United Kingdom, namely by 1.4%. In Spain, against the backdrop of the troubles in Catalonia, the domestic equity market suffered losses (-3.1%).

The price/earnings ratio, calculated on the basis of analysts' earnings estimates for the next 12 months, currently stands above the relevant five-year averages for both the Euro Stoxx and the S&P 500, pointing to a high valuation. A further indicator that can be used to assess stock market valuation is the implied equity risk premium, which is derived from a dividend dis-

Valuations up on both sides of the Atlantic

count model.2 The size of this surcharge, demanded by investors for a risky investment in comparison to a safe investment, hardly changed in the period under review and remains close to the respective averages for the past five years both for the S&P 500 and the Euro Stoxx. Hence, this figure does not, in the first instance, suggest any immediate overvaluation. In contrast to the price/earnings ratio, the risk premium is, however, a relative measure that considers alternative investment forms in the currently very low interest rate environment, which may itself be unsustainable. If one compares the two currency areas, it is noticeable that both of these indicators signal a higher valuation for the US stock market in each case.

Bank shares weaker than those of the market as a whole During the reporting period, bank shares underperformed the respective broad aggregate indices on both sides of the Atlantic. US banks recorded price gains of 5.1% on average, whereas euro area bank shares saw only a moderate increase in value (up by 0.5%). While Portuguese bank securities experienced a sharp increase in prices, Greek bank shares, in particular, recorded significant losses in the period under review. Following considerable volatility because of the uncertainty arising from the conflict in Catalonia, Spanish bank shares likewise recorded net losses, roughly comparable to those in the Spanish market as a whole.

Equity issuance and acquisition

Domestic enterprises issued €2 billion worth of new shares in the third quarter of 2017, the majority of which were listed securities. The volume of foreign equities outstanding in the German market rose by €8½ billion. On balance, equities were acquired exclusively by domestic non-banks (€16 billion). German credit institutions and foreign investors trimmed their share portfolios by €3 billion and €2½ billion respectively.

Major items of the balance of payments

€ billion

	2016	2017			
Item	Q3	Q2	Q3p		
I Current account 1 Goods ¹	+ 58.2 + 67.0 - 11.7	+ 55.2 + 67.4 - 4.0	+ 63.0 + 68.5		
2 Services ² 3 Primary income 4 Secondary income	+ 13.5 - 10.6	+ 4.7 - 12.8	- 11.1 + 16.4 - 11.0		
II Capital account	+ 0.2	0.0	+ 0.4		
III Financial account (increase: +)	+ 61.5	+ 64.7	+ 52.5		
1 Direct investment Domestic investment	+ 7.6	+ 16.8	- 0.8		
abroad Foreign investment in the	+ 14.7	+ 22.7	+ 21.4		
reporting country 2 Portfolio investment	+ 7.1 + 48.4	+ 5.9 + 25.0	+ 22.2 + 58.2		
Domestic investment in foreign securities Shares ³ Investment fund shares ⁴	+ 19.3 + 8.0 + 8.9	+ 20.5 - 2.4 + 4.4	+ 29.2 + 5.2 + 11.0		
of which Money market fund shares	- 0.5	- 4.4	+ 0.6		
Long-term debt securities ⁵	+ 5.2	+ 19.5	+ 14.7		
of which Denominated in euro ⁶ Short-term debt	- 4.4	+ 13.4	+ 5.2		
securities ⁷ Foreign investment in	- 2.8	- 1.0	- 1.8		
domestic securities Shares ³ Investment fund shares Long-term debt	- 29.1 + 1.2 - 2.2	- 4.6 - 2.2 - 1.3	- 29.0 - 2.3 + 0.7		
securities ⁵ of which	- 24.1	+ 0.8	- 21.8		
Issued by the public sector ⁸ Short-term debt	- 20.1	- 2.2	- 18.9		
securities ⁷	- 4.0	- 1.8	- 5.6		
3 Financial derivatives ⁹ 4 Other investment ¹⁰ Monetary financial	+ 10.5 - 4.8	+ 2.4 + 20.2	+ 1.4 - 6.5		
institutions ¹¹ Enterprises and	- 30.4	- 7.7	- 12.5		
households ¹² General government Bundesbank	+ 14.1 + 7.9 + 3.5	+ 4.4 - 2.0 + 25.6	- 3.4 - 8.3 + 17.7		
5 Reserve assets	- 0.3	+ 0.4	+ 0.2		
IV Errors and omissions ¹³	+ 3.1	+ 9.5	- 10.9		

¹ Excluding freight and insurance costs of foreign trade. 2 Including freight and insurance costs of foreign trade. 3 Including participation certificates. 4 Including reinvested earnings. 5 Long-term: original maturity of more than one year or unlimited. 6 Including outstanding foreign D-Mark bonds. 7 Short-term: original maturity up to one year. 8 Including bonds issued by the former Federal Railways, the former Federal Post Office and the former Treuhand agency. 9 Balance of transactions arising from options and financial futures contracts as well as employee stock options. 10 Includes in particular financial and trade credits as well as currency and deposits. 11 Excluding the Bundesbank. 12 Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households. 13 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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² See Deutsche Bundesbank, Stock market valuations – theoretical basics and enhancing the metrics, Monthly Report, April 2016, pp 15-29.

Sales and purchases of mutual fund shares

During the quarter under review, domestic investment companies recorded inflows of €19½ billion, after raising funds totalling €17 billion in the previous three-month period. These inflows were mainly channelled to specialised funds reserved for institutional investors (€10½ billion). Among the asset classes, mixed securitiesbased funds attracted the most inflows (€11 billion). Equity funds and open-end real estate funds also placed new shares in the market (€5½ billion and €2 billion respectively). Foreign funds distributed in the German market attracted inflows of €11 billion net in the third quarter of 2017. Domestic non-banks were the main buyers, adding mutual fund shares worth €28½ billion to their portfolios. Domestic credit institutions and foreign investors purchased mutual fund shares worth €1 billion and €½ billion respectively.

Direct investment

Direct investment sees capital imports In contrast to cross-border portfolio investment, which saw net outflows to the tune of €58 billion in the third quarter of 2017, direct investment generated net capital imports of €1 billion.

Foreign investors stepped up their direct investment in Germany between July and September 2017 by €22 billion, doing so by expanding their intra-group lending (€16½ billion) and building up equity capital (€5½ billion). In regional terms, German enterprises saw sizeable inflows of funds from the Netherlands (€6½ billion), Switzerland (€3 billion) and Ireland (€2½ billion). By contrast, investors from the United States withdrew €½ billion worth of funds from Germany.

Foreign direct

investment in

Germany

Direct investment abroad by German enterprises amounted to €21½ billion net in the third guarter of 2017. Domestic investors boosted their equity capital by a total of €17½ billion. On the one hand, this was achieved in the form of equity capital in the narrower sense (€81/2 billion), but also through reinvested earnings (€9 billion). Moreover, German enterprises expanded their intra-group lending (€3½ billion), first and foremost by granting trade credits. Countries receiving substantial direct investment from Germany in the third quarter of 2017 included the Netherlands (€7 billion), the United States (€3½ billion) and Luxembourg (€3 billion). By contrast, France and Brazil saw net withdrawals of funds (€1½ billion in each case).

German direct investment abroad

Economic conditions in Germany

Macroeconomic situation

Germany's strong economic upturn continues in Q3

The sharp upturn in the German economy is continuing. According to the Federal Statistical Office's flash estimate, real gross domestic product (GDP) in the third quarter of 2017 grew by a seasonally and calendar-adjusted 0.8% on the quarter on the back of very strong growth in the first half of the year. This means that aggregate output has been expanding considerably faster than potential output since the beginning of the year. As a result, aggregate capacity utilisation is now probably being much more strongly utilised than on the longer-term average. Sentiment in trade and industry, which is at a record high, the excellent order situation in industry along with ongoing very positive consumer confidence suggest that the strong upturn in the German economy will also continue in the fourth quarter.

Industry is the main driver of growth Buoyant industrial activity since the beginning of the year was the main driver of the strong upswing in the third quarter of 2017. Business-related services sectors, too, are likely to have shown marked growth in line with the brisk activity in industry. In the construction sector, on the other hand, which was still a second major driver of growth in the first half of the year, a further increase in activity was probably not possible. Given the high level of production, however, outstanding sentiment and large stocks of orders in the sector, this should not be interpreted as the end of the current construction boom.

External impulses on the demand side more in the foreground

On the demand side, GDP growth was broadly based. It was supported by both external and domestic stimuli, with the former coming more to the fore in the wake of buoyant global activity. Favourable sales opportunities in the export markets combined with rising capacity utilisa-

tion contributed to a significant boost to investment in machinery and equipment along with exports. Following earlier large increases, private consumption is likely to have persisted at roughly the same level as in the previous quarter.

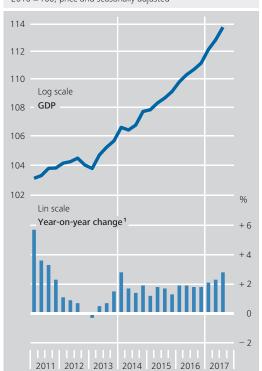
German exports rose significantly again in the third quarter of 2017. As in the previous quarter, German enterprises' export business – according to the figures available up to August – were the beneficiary, in particular, of strong demand from the euro area. This is a reflection of the continuing economic upturn in the other euro area countries. By contrast, exports of goods to non-euro area countries increased only marginally. Even so, developments were quite mixed in this respect. For example, the marked depreciation of the pound sterling led to a substantial fall in exports of goods to the UK in the third quarter. Trade with Russia also

demand, especially in the euro area

Strong export



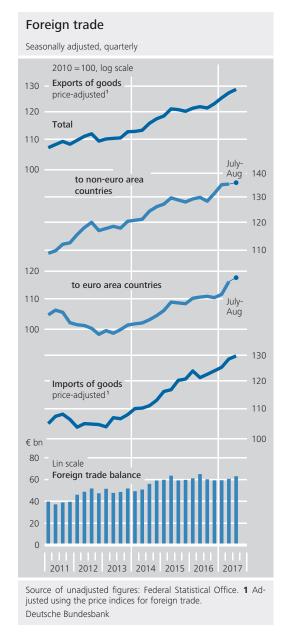
2010 = 100, price and seasonally adjusted



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

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¹ Furthermore, the growth rate in the first quarter was revised upwards by 0.2 percentage point to +0.9%.



suffered as a result of the depreciation of its national currency. While German exporters sold significantly fewer goods to the new industrial countries in Asia, exports to the United States, the south and east Asian emerging market economies and the OPEC countries were largely stagnating. Business with China was booming, however, and posted quite considerable growth. Significantly more goods were also being exported to Japan and to the countries of central and eastern Europe.

Against the backdrop of outstanding export activity and the ongoing increase in capacity utilisation, enterprises appear to have finally aban-

doned their caution to invest in new machinery and equipment. Investment in machinery and equipment is likely to have undergone a significant expansion in the third quarter of 2017 as well. This is suggested by the value of capital goods manufacturers' domestic sales, which were on a clear upward trajectory. The strong increase in capital goods imports – the figures for which are available up to August - likewise points to a high propensity to invest. Enterprises were clearly holding back on expanding their motor vehicle fleets, however. This is indicated by the number of commercial vehicle registrations, which fell significantly during the reporting period. It is difficult to ascertain how much this has to do with the discussion about imposing bans on older diesel cars in a number of German cities. This debate has not had any noticeable impact on motor vehicle production overall.

Investment in machinery and equipment still on an upward trajectory

Construction investment in the third quarter of 2017 was unable to match its strong upward momentum in the first half of the year. Nevertheless, construction investment is likely to have declined only marginally and still be at a very high level. Turnover in the main construction sector – figures for which are available up to August – indicates that enterprises have significantly expanded their investment in non-residential construction. Housing construction activity and public construction investment, on the other hand, are likely to have experienced a perceptible decline.

Construction investment at a high level

Following the extremely strong growth in the second quarter, private consumption in the third quarter of 2017 probably persisted at roughly the same level as in the previous quarter. Real retail sales (excluding motor vehicles) rose at a markedly slower pace than they did in the second quarter. In mail order business, in particular, there was a perceptible slowdown in sales growth in terms of value. Sales of furniture and furnishings and household appliances even showed a significant decline. By contrast, more information and communications technology (ICT) equipment was being sold and

consumption subdued in Q3 trade in textiles and clothing was also flourishing. Furthermore, car dealers probably recorded a significant increase in motor vehicle sales to households. This is suggested in any event by the quite considerably higher number of private passenger car registrations. The significant discounts and premiums for trade-ins of older diesel vehicles in connection with the recent emissions scandal might have played a part in such high sales figures.

Further rise in import demand

Imports grew significantly in the third quarter of 2017. This was due chiefly to brisk industrial and export activity, which was propelling demand for imported intermediate goods in particular. The high level of capacity utilisation in manufacturing is also likely to have led to a marked increase in capital goods imports. Owing to declining import prices, however, growth in the value of imports was substantially more muted overall. The regional breakdown – according to the figures available up to August - shows that considerably more products were imported, especially from other euro area countries. By contrast, import demand from non-euro area countries declined in terms of value. Consumer demand in Germany for goods from the United States was considerably weaker than in the previous quarter. Exports from China and Japan likewise fell substantially. Imports from the United Kingdom, on the other hand, showed a considerable increase, although the depreciation of the pound sterling is likely to have played a part in this. Also in very great demand were products from central and eastern Europe, the new industrial countries in Asia as well as the south and east Asian emerging market economies. The value of imports from the OPEC countries were also on an upward trajectory. This was probably due to the rebound in crude oil prices. Imports from Russia, on the other hand, showed a substantial fall in terms of value, probably as a result of the sluggish movement in natural gas prices.

Output in industry and in construction 2010 = 100, seasonally adjusted, quarterly, log scale 115 Industry 110 105 140 135 130 125 120 construction 115 110 105

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

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2011 2012 2013 2014 2015 2016 2017

Construction¹

Sectoral trends

Industrial activity remains very buoyant, and industrial output in the third quarter of 2017 even outpaced its already dynamic growth in the first half of the year. Output rose steeply by a seasonally adjusted 13/4% on the quarter. Although motor vehicle manufacturers recorded the strongest increase in output, overall growth was quite broadly based, which meant that output was stepped up considerably in other sectors, too. As a result, manufacturers of intermediate, capital and consumer goods expanded their production on a similar scale.

According to the Ifo Institute, utilisation of tangible fixed assets in manufacturing was also increasing on the back of the buoyant industrial activity, reaching its highest level in almost ten years. Capacity utilisation exceeded its priorquarter level in the intermediate and capital

Industrial activity very buoyant

100

Even heavier utilisation of industrial tangible fixed assets

goods sectors, while it declined in the consumer goods sector.

Construction activity at a high level despite decline

Construction activity experienced a lull in the third quarter of 2017. After a very strong expansion in construction output in the first half of the year, activity in the construction sector declined significantly in the third quarter of 2017 in seasonally adjusted terms. Output in the finishing trades contracted somewhat more strongly than it did in the main construction sector where the no more than slight decline in civil engineering had a stabilising impact. Despite the lower overall level of activity, however, it should not be assumed that the current construction boom is coming to a sudden end. Rather, the construction sector is likely to be increasingly reaching the limits of its capacity, making it more difficult to expand output at the previous pace. This is suggested by the continuing high level of production, the substantial backlog of orders in the main construction sector, the high degree of equipment utilisation, the growing shortage of labour, and the assessment of the business situation in the main construction sector, which is at a record level.

Expansion in the services sector somewhat more subdued

Expansion in the services sector is likely to have been somewhat more subdued in the third quarter of 2017 than in the previous quarter. Price-adjusted wholesale sales probably declined slightly following a substantial rise in the second quarter. In line with this, the assessment of the business situation in this sector, which had reached a record level some time ago, declined somewhat, according to the Ifo Institute. Retail sales (excluding motor vehicles) and motor vehicle sales also grew rather sluggishly during the summer months. The number of newly registered passenger cars in the third quarter fell short of its high level in the previous quarter. However, robust growth in other services, excluding trade, is likely to have continued in the reporting period, as enterprises are still assessing the business situation in Germany very positively.

Labour market

The reporting quarter saw the dynamic expansion of the German economy bringing a further improvement to the existing very positive labour market situation. Employment rose strongly in the third quarter, unemployment continued to decline from its low level, and enterprises reported even more vacancies. The growth in employment was due primarily to an increasing number of jobs subject to social security contributions. By contrast, other forms of employment, such as exclusively low-paid part-time employment or self-employment, showed a slight decline. The outlook for the next few months remains favourable.

Labour market: situation and outlook still very favourable

In the third quarter of 2017, the total seasonally adjusted number of persons in work in Germany rose by 134,000, or 0.3%. This is roughly in line with the increase in the previous quarter. According to the initial figures of the Federal Employment Agency for July and August, the number of employees subject to social security contributions went up by as much as 0.5% compared with the second-quarter average.

Sharp rise in employment in O3

The rise in regular jobs subject to social security contributions was broadly based. The largest increases in employment subject to social security contributions, in turn, were in businessrelated services (excluding temporary agency employment), the health and social services sector, as well as in the information and communication sector. On the other hand, the more moderate growth in temporary agency employment continued following the introduction, on 1 April 2017, of new regulations concerning the maximum period of labour leasing and the equal pay principle. In the manufacturing and construction sectors, growth in employment subject to social security contributions was similarly far below average, despite the positive orders situation. Supply shortages may be restricting larger-scale expansions in this instance. In both sectors, labour shortages are now being cited as the major obstacle to

Increase in employment subject to social security contributions broadly spread across sectors

an expansion in output.² In the finance and insurance industries, employment has contracted in recent months.

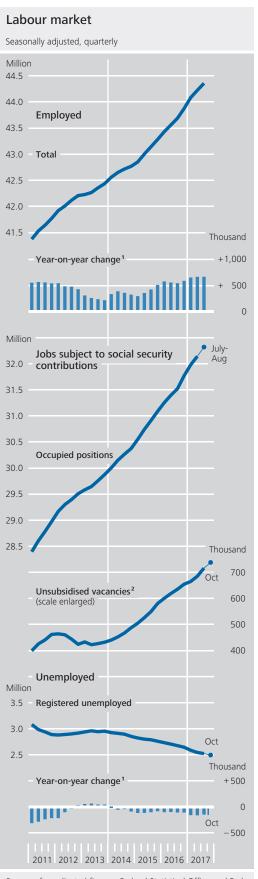
Increase in employment subject to social security contributions driven in equal part by German nationals and migrants

The increase of 746,000 in the number of employees subject to social security contributions in August compared with same month of 2016 was due in roughly equal part to German nationals and migrants. In the case of German nationals, these were, to a certain extent, persons switching from other forms of employment, such as self-employment or exclusively lowpaid part-time employment. Given a trend decline in the number of German nationals of working age, the crucial factor is likely to have been the very high demand for labour motivating German nationals, as potential members of the labour force, to take up employment. Although no data are available at the current end about the development of age and genderspecific employment rates, the labour force participation of older persons is likely to have shown a considerable rise again after having been dampened for a time by the introduction of the option of retiring on a full pension at the age of 63. The labour force participation rate among women is also likely to have been going up, as in the previous years. The number of non-German nationals in jobs subject to social security contributions rose by 363,000 on the same month last year. The east European EU member states remained the most significant region of origin, even though their percentage share went down. Persons from the eight main countries of origin of asylum seekers also became a more significant factor in employment subject to social security contributions.3

Further decline in unemployment

In the third quarter of 2017, registered unemployment declined somewhat more slowly in seasonally adjusted terms than in the pre-

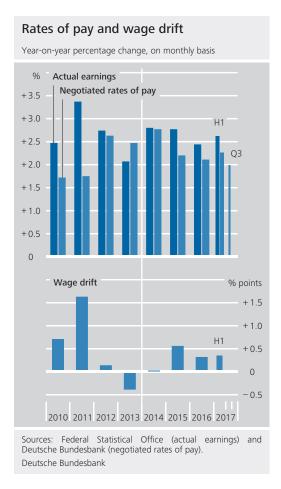
³ See Federal Employment Agency, Statistik/Arbeitsmarkt-berichterstattung (2017): Migrations-Monitor Arbeitsmarkt – Eckwerte Deutschland (October), Nuremberg. The Middle Eastern countries of Syria, Iraq, Iran, Afghanistan and Pakistan, as well as the African countries of Eritrea, Nigeria and Somalia, are classed as being among the most significant countries of origin of asylum seekers.



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

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² See DIHK-Economic-Survey Fall 2017.



ceding quarters. On an average of the reporting period, the official unemployment figure was 21,000 lower than in the second quarter. The unemployment rate remained unchanged on average in the third quarter due to rounding, but has since declined and stood at 5.6% in October. The positive underlying cyclical trend is also reflected by the fact that significantly fewer German nationals as well as non-German nationals who are not refugees were registered as unemployed at the end of the period under review (-175,000 in October compared with the same month last year). This was, however, somewhat obscured by more persons being registered as unemployed in the context of forced migration. The slower rise in the number of such persons during the past few months is probably due to the increased use of labour market policy tools of the Federal Employment Agency and integration measures of the German Federal Office for Migration and Refugees.

The leading labour market indicators predict that the very favourable development will continue in terms of both employment and unemployment. According to the Ifo employment barometer, the employment plans of trade and industry for the next three months are still at a very high level and the autumn survey by the Association of German Chambers of Commerce and Industry also paints a similar picture for the next 12 months. The IAB labour market barometer also indicates a further expansion in employment. The Federal Employment Agency's BA-X job index is hitting ever new highs. This is mainly due to the rising number of reported vacancies for jobs subject to social security contributions, while the turnover in jobs tends to be stagnating. There was a particularly steep rise in the number of seasonally adjusted vacancies in the case of business-related service providers and in the production sector. At least in some instances, labour shortages are likely to be restricting employment growth. The unemployment subcomponent of the IAB labour market barometer has also shown a significant improvement recently, suggesting a further decline in the unemployment figure for the coming months.

Labour market outlook remains very good

Wages and prices

Wage growth remained moderate in the third quarter of 2017, as in the preceding quarters. At only 2.0%, the rise in negotiated wage rates including additional benefits and one-off payments in the third quarter of 2017 was just as weak as in the second quarter. The latest collective pay agreements likewise provide for no more than moderate wage increases. Moreover, low rates of growth in the second-stage of incremental wage increases as well as, in individual industries, months with a pay freeze based on agreements from the previous year are still having an impact. Extremely positive economic activity, staffing shortages in the labour market and the effects of the increase in the minimum wage at the beginning of the year suggest that actual earnings have gone up

Wage growth still moderate

more sharply than negotiated rates of pay. Weak productivity growth in earlier years is likely to have contributed to the long-discernible dampened wage growth. However, over the past few years it has been chiefly the high level of net migration from other EU countries which, with a time lag, has been curbing the wage-boosting effect of the increasingly tight labour market situation in Germany, as it has expanded the supply of available labour. If such wage-dampening factors become less important, wages and salaries could show stronger growth in future.

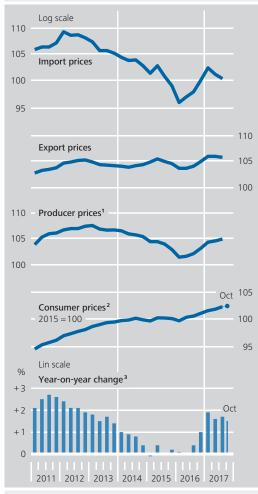
Exceptions to the general statutory minimum wage only until end of year The last remaining exceptions to the general statutory minimum wage will expire by the end of 2017. However, in line with the generally binding minimum wage in their sector or with the statutory provisions, low-skilled workers in the meat industry, agriculture and forestry, horticulture, large laundries⁴ and newspaper delivery firms were still being remunerated below the rate of €8.84 per hour during the reporting period. From 1 January 2018 onwards, all employees will then be entitled to the statutory minimum wage⁵. The impact on the rise in actual earnings is likely to be marginal due to the relatively small number of employees affected.

Consumer prices excluding energy and food up significantly in O3

In the third quarter of 2017, consumer prices as measured by the Harmonised Index of Consumer Prices were going up more sharply again after showing a slower increase for a time in the second quarter on the back of lower energy prices. The increase in prices, which was a seasonally adjusted +0.5% on the quarter, was just as sharp as in the final quarter of 2016 and the first quarter of 2017. Energy prices showed a further decline owing to the appreciation of the euro, despite higher crude oil prices, but food prices went up markedly at the same time, with roughly one-third of the increase being due to considerable increases in the price of butter. Prices of industrial goods (excluding energy) likewise rose distinctly, meaning that the appreciation of the euro, which was reflected in lower import prices, had probably

Import, export, producer and consumer prices

2010 = 100, seasonally adjusted, quarterly



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

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not worked its way through to the consumer level. Services became substantially more expensive overall. This was mainly on account of travel services, but the prices of other services (excluding rents) also showed a marked increase, as in the previous quarter. The increase in rents, which had been somewhat higher

⁴ The sectoral generally binding minimum wage of €8.75 per hour at the large laundries expired on 30 September 2017. In the agriculture, forestry and horticulture sectors, the sectoral generally binding minimum wage was raised as of 1 November 2017 from €8.60 to €9.10.

⁵ Exceptions to the general statutory minimum wage will continue to apply for certain types of traineeships, volunteers, persons under the age of 18 without vocational training as well as for the first six months of employment in the case of re-employment of the long-term unemployed.

than on the long-term average since the beginning of the final quarter of 2016, slowed down again. Overall, annual price inflation went up from +1.6% in the previous quarter to +1.7%.6 Excluding energy and food, the rate likewise went up by 0.1 percentage point to 1.5%, and was thus, as in the second quarter, well above its average since 1999. Admittedly, a part in this was played by the steep rise in the price of travel services, clothing and footwear, which generally fluctuate quite sharply (see pages 49 to 51). Even if these volatile components are excluded, however, the rate went up slightly to +1.3% and was thus above its average since the introduction of the euro.

Prices declining slightly in October mainly due to volatile components In October, prices were down slightly on the month in seasonally adjusted terms, although food became significantly more expensive and housing rents were raised slightly. In particular, there was a distinct decline in the prices of services due to lower premiums for motor vehicle insurance and a perceptible fall in the price of package holidays, which was unprecedented to this extent in the same month of earlier years. Prices of industrial goods (excluding energy) were slightly lower on the whole due to clothing. There were no significant adjustments in the case of energy. The year-on-year figure decreased from +1.8% to +1.5% overall, partly because the prices of several components went up fairly sharply in October 2016.7 Excluding energy and food prices, the year-on-year figure showed an even more marked fall from +1.5% to +1.1%. However, if travel services and clothing and footwear are additionally excluded, the fall in the rate was noticeably smaller and remained slightly above the long-term average, even though the reform of long-term care at the beginning of the year was still having a dampening impact on prices.

Core inflation to accelerate in coming months; headline inflation volatile It may be assumed that headline inflation will fluctuate sharply in the coming months, owing, above all, to base effects in the case of energy, food, travel and clothing. On the other hand, leaving aside these volatile components, the rate is likely to accelerate gradually. In industrial

domestic sales, there was a further hike in the prices of industrial goods (excluding energy) despite the appreciation in the second quarter. Furthermore, especially in the case of services, growing wage pressure is likely to go on being passed through to prices.

Orders received and outlook

Buoyed by flourishing industrial activity, the German economy is likely to remain on a strong expansionary path in the final quarter of 2017, too. The recent very strong inflow of manufacturing orders, in particular, suggests that industrial output will continue to make a significant contribution to aggregate economic activity. In line with this, the stocks of industrial orders still being processed have, according to the Ifo Institute, reached their highest level for more than a decade. Furthermore, brisk domestic and external demand, as well as the ongoing increase in capacity utilisation, are likely to make industrial enterprises significantly more willing to invest in new machinery and equipment. Nevertheless, a growing shortage of skilled labour might place greater constraints on further increases in output in future. This is indicated by the Ifo survey results on production hold-ups in manufacturing. In the construction industry, too, a dwindling supply of skilled workers is likely to prevent output from expanding sharply. For the time being, construction activity is therefore no longer expected to supply such strong stimuli for overall economic growth as it did in the first half of the year. Ultimately, the excellent labour market setting and the continuing favourable outlook for incomes will ensure that private consumption gives a boost to domestic activity.

Sentiment in the German economy continues to be ebullient. In manufacturing, according to Ifo Institute data, there was an improvement in the assessment of both the business situation Ebullient mood in German economy

Sharp upturn likely to

continue

The volatility of the traditional core inflation rate in Germany

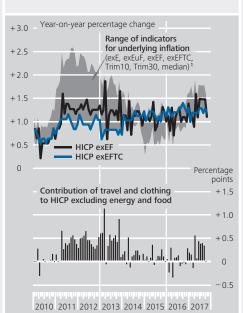
In the short term, inflation rates are often affected by very volatile components. This is why inflation measures which attempt to eliminate the influence of these volatile components in order to identify the underlying inflation trend play an important role for a monetary policy geared towards medium-term price stability. These types of core rates exclude certain components of consumption when measuring prices. Both internationally and in the euro area, the focus is usually on core inflation rates calculated using the consumer price index excluding energy and food. The fluctuations in the prices of these categories of goods are, for the most part, exceptionally strong and irregular because of the influence of international crude oil prices or due to weather effects, for example.

However, there are also other goods whose prices are often very volatile. This is shown, for example, by the fact that traditional core inflation has also been subject to sharp fluctuations in Germany of late. From mid-2016 to June 2017, annual HICP (Harmonised Index of Consumer Prices) inflation excluding energy and food initially rose clearly by 0.5 percentage point to 1.5% and remained at this level for a few months. It fell again markedly to 1.1% in October. Against this background, determining the inflation trend requires a more detailed examination of the causes of volatility in core inflation and not just an analysis of the traditional core inflation rates.

A detailed examination of the individual HICP components shows that the latest developments in the traditional core inflation rate were essentially determined by two variables, namely travel services¹ and clothing². Both components recently recorded a significant decline in inflation following a marked increase previously. Such strong fluctuations occur on a regular basis in inflation of these components, which likewise shows that the traditional core rates with their focus on energy and food do not exclude all volatile components of consumption — in many cases not even the most volatile.

Since travel services and clothing make up a relatively high share of the consumption expenditure of an average German household (just over 5% in each case), these price fluc-

Underlying inflation in Germany

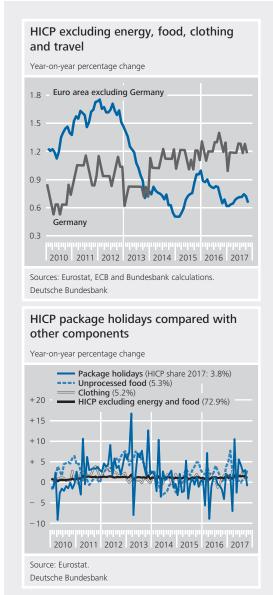


Sources: Eurostat, ECB and Bundesbank calculations. $\mathbf{1}$ exE = HICP excluding energy; exEuF = HICP excluding energy and unprocessed food; exEF = HICP excluding energy and food; exEFTC = HICP excluding energy, food, travel and clothing; Trim10 = the 10% trimmed mean; Trim30 = the 30% trimmed mean.

Deutsche Bundesbank

¹ Travel services (HICP weighting in Germany 2017: 5.5%) are composed of package holidays (3.8%), passenger transport by air (0.4%) and accommodation services (1.3%).

² Clothing (HICP weighting in Germany 2017: 5.2%) is composed of clothing materials (0.1%), clothing (3.8%), other garments and accessories (0.1%), cleaning, repair and hire of clothing (0.1%) and footwear (1.1%).



tuations have a clear impact on the core inflation rate. The high volatility of prices for travel services compared with the previous year can mainly be explained by package holidays, which represent most of the travel services in the HICP. When recording the prices for package holidays, different destinations are generally taken into account in line with the travel habits of the German consumer. By way of exception to the standard price collection method,3 the composition of this component varies over the course of the year, as the consumer is, for example, more likely to travel to Greece in certain months, whilst at other times of the year Spanish destinations are more attractive. This means, for example, that year-

on-year rates for package holidays are more likely to be shaped by price developments in Spain in certain months, while Greek prices likewise have an effect during other months of the year. If inflation in Spain should essentially differ from that in Greece, the change in the composition of the basket of goods can be enough in itself to result in significant and irregular jumps in the annual inflation figure in certain months. A detailed breakdown of the movements in the HICP sub-index for package holidays into changes in the prices of individual destinations and changes in the composition of destinations in the basket of goods is not possible, as unfortunately no official data are available on price developments in the individual destination areas. For some time now, this has made it difficult not only to analyse prices but also to forecast inflation in the short term. It would therefore be helpful if the statistical database for recording package holiday prices could be expanded in such a way that more detailed information could be provided.

Overall, there may be monthly fluctuations of more than 10 percentage points⁴ in the annual inflation rate for package holidays. Not even the inflation rates for unprocessed food display such a high level of volatility. In the case of clothing and shoes, it is mainly the sales taking place at different times throughout the year which cause far greater fluctuations in the inflation rate than when there were still just two designated sales periods per year.

³ It is generally assumed that a basket of goods remains fixed over the course of the year when measuring prices. Alongside package holidays, exceptions here also include some food products and articles of clothing which are not available throughout the year. See G Elbel, Behandlung saisonaler Erzeugnisse in der deutschen Verbraucherpreisstatistik, Wirtschaft und Statistik 11/2010, pp 1022-1029.

⁴ Since the timing of the Easter and Whitsun holiday varies each year, the annual inflation rate, which is calculated using unadjusted figures, may fluctuate even more strongly in the months concerned. It is particularly difficult to isolate the effects of the moving public holidays on the package holiday price index as it is precisely in these months that the summer season begins.

Due to the high volatility of annual inflation rates for travel services and clothing, the traditional measure of core inflation in Germany also exhibits a fairly large range of monthly fluctuation considering it is a measure of the inflation trend; this can amount to more than 0.3 percentage point even when excluding the Easter and Whitsun effects. The same applies to other euro area countries, albeit to a lesser extent, as package holidays, for example, have a smaller weighting there and show less volatility. 6

In order to be able to make a better assessment of the underlying inflation trend in Germany, it is therefore useful to factor out clothing and travel components from the traditional core inflation rate. Annual HICP inflation excluding energy, food, clothing and travel services rose relatively continuously from 0.7% to 1.3% in the period from the beginning of 2013 to the beginning of 2016, and since then has tended to move

sideways. By contrast, the corresponding inflation rate in the rest of the euro area has fluctuated around 0.8% since the beginning of 2014. In any case, it would seem appropriate to look at several indicators? when determining inflation trends, rather than relying solely on any single measure of core inflation. For Germany, a selection of such indicators shows that underlying price pressures have gradually been increasing for some time now.

5 For example, HICP inflation excluding energy and food fell from 1.1% to 0.8% in February 2016. At the same time, the annual inflation rate for package holidays declined from 0.7% to -5.7%.

6 Weighting of package holidays in the HICP for the euro area excluding Germany in 2017: 0.9%. Standard deviation of annual HICP inflation rates for package holidays since 2010: 2.1 (Germany: 4.3).

7 For more information on this, see the comments on consumer prices in the euro area on p 17.

and business expectations. In addition, the positive short-term expectations about output and exports are evidence of the existing pronounced optimism among industrial enterprises. Sentiment in the main construction sector also continued to become brighter, climbing to a new record high. In the retail trade, too, there was a marked improvement in the assessment of the business situation and business expectations towards the end of the period under review. In the wholesale trade, however, sentiment became somewhat gloomier. The business climate in the services sector, excluding trade, remained optimistic. The most recent autumn survey by the German Chambers of Commerce and Industry (DIHK), which covers a longer time horizon of 12 months, also indicates that firms are looking to the future with confidence, with industrial enterprises, in particular, aiming to boost investment and employment.

German industrial enterprises were receiving considerably more orders in the third quarter than before, which suggests that industrial activity will remain buoyant up to the end of 2017. Excluding large-scale orders, which are often processed only over a relatively long period of time, the increase was, in fact, somewhat stronger and broadly based. The automotive sector, manufacturers of electrical equipment, machinery and basic metals and fabricated metal products benefited in particular from the strong surge in demand. In regional terms, the strongest impulses came from Germany and from non-euro area countries. By contrast, relatively few new orders were received from the rest of the euro area. The excellent order situation is also reflected in the latest survey indicators. According to the Ifo Institute, the stocks of orders that have still not been processed rose steeply to reach their highest level for almost 11 years. The reach of the orders, too, was still at an exceptionally high level.

Industry's order books well-filled

Demand for industrial goods and construction work



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

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Following a slight decline in the third quarter, a moderate increase in construction output is likely in the final quarter of 2017. In July and August – statistical data are available up to then - the intake of orders in the main construction sector was significantly smaller than in the second quarter. This would be the second decline in succession, given that the volume of new orders in the second quarter was already clearly down on the very strong final quarter of 2016 and the first guarter of 2017. However, this does not mean that output will be cut back owing to a lack of demand, as Ifo Institute data indicate that the reach of new orders is still at a record high and there was a significant increase in the number of construction permits. Moreover, business expectations became distinctly brighter. In fact, supply-side constraints might increasingly limit further expansions in output. The percentage of enterprises stating that production is being impeded by labour shortages is at its highest level since the statistical records began and the utilisation of equipment in the construction sector has stabilised at a very high level. This suggests that capacity limits have largely been reached in the construction sector and that output therefore cannot continue to expand at the same pace as in the first half of the year.

After a temporary lull in the third quarter, private consumption is expected to pick up again as the year draws to a close. The labour market is still in excellent shape and the consumer climate index compiled by the market research institution *Gesellschaft für Konsumforschung* (GfK) points to consumer sentiment being at a very high level. Moreover, according to ifo Institute data, business expectations in the retail trade are clearly pointing upwards again following a rather weak performance in the third quarter.

Expansion in construction output increasingly limited by supply-side constraints

Private consumption set to pick up again towards end of year

Public finances*

■ General government budget

Surplus of around 1% again this year ...

German public finances remain in very good shape. In view of this, the surplus is likely to hit the 1% mark once again this year (2016: 0.8% of gross domestic product (GDP)). Repayments of the nuclear fuel tax, which was declared unconstitutional in June, are placing a strain on public coffers.1 However, economic activity is significantly boosting public finances, and continued favourable financing conditions are also providing relief. In addition, the tax and social contributions ratio is rising distinctly, chiefly as a result of exceptionally high growth in profitrelated taxes, making it possible to offset the equally considerable increase in structural primary expenditure² on, most notably, long-term care, healthcare and pensions. The debt ratio fell to 66.0% in mid-2017 (end-2016: 68.1%). Given the surpluses in the central, state and local government budgets also expected in the second half of 2017 and the sharp nominal GDP growth, the ratio is set to fall further by the end of the year.3

... and debt ratio in continued decline

In principle, positive outlook with highly favourable underlying conditions As things currently stand, the setting for Germany's public finances will remain highly favourable in the medium term, too. The strain being placed on public coffers by nuclear fuel tax payments, which have now been refunded in full, will cease after this year, and the expected continuing upswing will have a positive impact. The surplus could thus – disregarding the detrimental impact of any new measures increase further and markedly above 1% of GDP in the years to come. In structural terms (ie excluding cyclical and temporary effects), a relatively stable surplus amounting to around 1% of GDP would be achieved. However, as time progresses, it is to be assumed that at least some of the financial leeway at the disposal of central, state and local government under the budgetary rules will be utilised, and that social contribution rates could be lowered markedly. It is therefore to be expected that the

structural surpluses will shrink and public finances will follow an expansionary path. Regardless of this, the debt ratio is likely to fall below the 60% mark in 2019.

Generally, moderate structural surpluses for Germany seem appropriate. It is advisable to continue to rapidly reduce the debt ratio, not least given the challenges posed by demographic change. In this manner, the ratio could be reduced to well below the 60% threshold before the baby boomer generation leaves the labour force. Overall, this would markedly enhance the resilience of public finances as well as make it easier for younger people and future generations to shoulder foreseeable increases in spending on pensions, long-term care and healthcare. Moreover, moderate structural surpluses in central and state governments' fiscal plans create a budgetary buffer to cushion the impact of any unexpected negative budgetary developments within the debt brake rules. This avoids the need for procyclical consolidation in an economic downturn.

Also with the aim of achieving moderate structural surpluses, a certain amount of fiscal lee-

Moderate structural surpluses and debt ratio of well below 60% appropriate

^{*} The section entitled "General government budget" relates to data from the national accounts and the Maastricht debt ratio. The subsequent more detailed reporting on the budgets of central, state and local government and of the social security funds pursuant to available data is based on the figures as defined in the government finance

statistics (which are generally in line with the budget accounts).

1 By comparison, the temporary burdens associated with fresh calls on state government guarantees issued for HSH Nordbank have thus far been significantly lower. Risks

fresh calls on state government guarantees issued for HSH Nordbank have thus far been significantly lower. Risks still exist in connection with the guarantees that have not yet been called upon (€6½ billion of an original amount of €10 billion remaining as at mid-2017).

² Total expenditure less interest expenditure, cyclical impact and relevant temporary factors.

³ Developments in the portfolio reduction and scaling-back of corresponding liabilities at government-owned bad banks are rather volatile due, inter alia, to increases and reductions in cash collateral in connection with derivatives transactions. In particular, the reduction of gross debt at FMS Wertmanagement (recorded in the government sector) could be delayed by its repurchase of liabilities belonging to the DEPFA Group (not classified as part of the government sector) under the DEPFA resolution process.

Possibility of lowering social contributions

way opens up given the very favourable medium-term conditions. Even now, the Federal Employment Agency is already clearly benefiting from the continued healthy labour market situation. With an unchanged contribution rate, high surpluses and a major expansion of the already relatively large reserves can be expected. Against this background, a markedly lower contribution rate would be plausible, which could take pressure off employees and enterprises directly. The reserves of the statutory pension insurance scheme and the health insurance institutions are likewise fairly high and, in the pension insurance scheme's case, the statutory upper limit for the reserves would be exceeded by quite a margin, even in the budget plan, in the absence of a contribution rate decrease. This means that cuts in social contributions are also on the agenda, even though contribution rate increases are to be expected once again in the longer term. Should a new Federal Government envisage extra spending by the social security funds, it should be established whether it is on insurance-related benefits, for which social contributions are a justifiable source of financing. As a general rule, to keep fiscal policy transparent and open to scrutiny, defining spending categories that are deemed noninsurance-related and pegging the level of taxfunded central government grants to associated funding requirements would be welcome moves. Furthermore, the healthy state of the social security funds' finances at present should not obscure the fact that additional spending which may appear manageable today could, in the face of demographic change, result in a considerable mortgage on the future.

Keep an eye on long-term burdens

Define noninsurance-

related benefits

and fund them using tax

revenue

Central, state and local government finances performing well owing to lower interest expenditure and higher tax ratio In the absence of new measures, further improvement in the structural budgetary situation is to be expected at the central, state and local government level. To this extent, certain budgetary burdens would be compatible with the objective of a moderate structural surplus. However, the favourable medium-term outlook is based on the scenario of continued stable economic development. Furthermore, the revenue from profit-related taxes has been decoupled

from the macroeconomic reference variables for some time, with the former accelerating away from the latter. In view of strong fluctuations in the past, there is a risk of this situation reversing. It should also be noted that the overall positive budgetary situation is related to a large extent to lower interest expenditure. Looking at the longer term, it should be kept in mind that budgetary policy will have to readjust to less favourable financing conditions and additional burdens arising from demographic change.

Regardless of the current positive situation, policymakers must not forget to consistently exploit efficiency reserves and to consider the possibility of budget shifts in order to fund the political priorities currently being debated in areas such as education, investment, and national and international security. Investment needs have to be addressed consistently. However, the focus should not, as a general rule, be on a certain financing volume but rather on a needs-based infrastructure in which funds are used effectively. As regards the envisaged income tax cut, it would be worth considering an extensive approach to reform that limits exemptions in the tax system as a whole. It would then be possible, in principle, to finance more extensive tax rate cuts. The discussed phasingout of the solidarity surcharge could be incorporated into an income tax rate reform of this kind. In any event, it does not appear straightforward to keep the current solidarity surcharge in place in its present form as of 2020. This add-on to income taxes imposed by central government requires the existence of particular financing needs, while not least the specialpurpose grants to the east German federal states will be phased out when the reform of federal financial relations then enters into New spending priorities and comprehensive tax reform possible

4 As a general rule, differences in budgetary tightness between central government and state government are to be accommodated by adjusting the distribution of turnover tax receipts. Under the reform of the state government financial equalisation system, central government transferred turnover tax revenue to state government. In light of this, too, there appears to be no reason to assume that central government still has special financing needs.

force.4

Budgetary development of central, state and local government

Tax revenue

Dynamic growth in Q3

Tax revenue⁵ was up by 6½% on the year in the third quarter of 2017 (see the chart opposite and the table on page 56). This increase was broadbased and also boosted by one-off factors: intra-year shifts in non-assessed taxes on earnings and the tobacco tax have resulted in weaker developments in the first half of the year being

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

6 In the case of non-assessed taxes on earnings, the main component of which is investment income tax payments on dividends, fluctuations are probably attributable to dividend payments being made later this year. Tobacco tax revenue rose, comparatively speaking, to a far less significant extent and from a low level last year. This low level was related to the entry into force of an EU regulation that prescribes, inter alia, images of diseases caused by smoking on packaging.

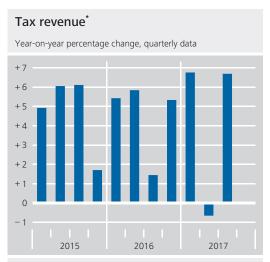
7 Following a ruling by the Federal Constitutional Court published on 7 June 2017 (2 BvL 6/13 of 13 April 2017), central government was required to repay all nuclear fuel tax payments to the operators of nuclear power plants. Some €6½ billion was paid out in June. This was followed in August by a further €1 billion of interest, which was also recorded in the government finance statistics as part of the nuclear fuel tax repayment.

8 The basic income tax allowance and child tax allowance were raised and the tax brackets "shifted to the right" (specified tax rates only apply to higher taxable income). The simultaneous raising of child benefit, which is deducted from revenue, likewise reduces wage tax receipts in the government finance statistics.

9 This estimate is based on the Federal Government's current macroeconomic projection. In 2017, real GDP growth is expected to be 2.0% and nominal growth 3.5% (May: 1.5% and 3.0% respectively). GDP growth for 2018 is forecast to be 1.9% in real terms and 3.6% in nominal terms (May: 1.6% and 3.1% respectively). For 2019, GDP growth is estimated to be 1.7% in real terms and 3.4% in nominal terms (May: 1.4% and 3.2% respectively). In the medium term, nominal growth of around 3% per annum is still forecast.

10 In addition, revenue shortfalls are also expected in connection with several other court rulings (relating to profit-related taxes, in particular), some of which have made themselves felt in previous years or are expected to do so in the years to come. In the government finance statistics, such refunds reduce revenue at the point in time the refund is paid. By contrast, they are recorded in the national accounts as government spending (capital transfers) at the point in time an absolute ruling is made.

11 This refers to the net positive revenue effect arising from income tax bracket creep (real and price-related) and the dampening impact of specific excise duties being largely independent of prices.



Source: Federal Ministry of Finance. * Including EU shares in German tax revenue but excluding receipts from local government taxes.

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followed by strong growth.6 By contrast, revenue growth was slowed by further - smaller payments to nuclear power plant operators.7 The increase in wage tax receipts was 6%. The tax cut⁸ at the start of the year had a dampening effect on the year-on-year figure here. It was not least owing to the aforementioned rise in tax payments on dividends that revenue from profitrelated taxes climbed by 19%, though growth in revenue from the high-yielding assessed income and corporation taxes was also dynamic. At 5%, the pick-up in turnover tax - fluctuations in which are volatile during the course of the year – was significant. Revenue from other consumption-related taxes went up by an even greater amount, primarily due to the aforementioned growth in tobacco tax revenue.

The latest official tax estimate projects tax revenue growth (including local government taxes) of 4% for 2017 as a whole. This is slightly stronger than would be expected based on favourable developments in the macroeconomic reference variables for tax revenue⁹ alone. Although the nuclear fuel tax repayment is curbing growth considerably¹⁰ and revenue shortfalls resulting from tax cuts are outweighing the arithmetical revenue increase stemming from fiscal drag,¹¹ growth in profit-related taxes remains strong.

Significant revenue rise in year as a whole despite nuclear fuel tax repayment and tax cuts

Tax revenue

	Q1 to Q3				Estimate	Q3							
	2016	2017			for 20171,2	2016	2017						
Type of tax	€ billion		Year-on-yea	ar change %	Year-on- year change %	€ billion		Year-on-year change € billion %					
Tax revenue, total ²	472.5	492.3	+ 19.8	+ 4.2	+ 4.0	155.5	165.9	+ 10.4	+ 6.7				
of which Wage tax	132.6	140.8	+ 8.3	+ 6.2	+ 5.9	44.7	47.3	+ 2.6	+ 5.8				
Profit-related taxes ³ Assessed income tax Corporation tax	80.9 39.4 21.3	89.6 44.6 22.4	+ 8.7 + 5.1 + 1.1	+ 10.8 + 13.1 + 5.2	+ 8.6 + 10.2 + 3.9	23.5 11.9 5.5	28.0 12.7 6.0	+ 4.5 + 0.8 + 0.5	+ 19.1 + 6.9 + 8.8				
Investment income tax ⁴	20.1	22.6	+ 2.5	+ 12.2	+ 10.5	6.0	9.2	+ 3.2	+ 52.6				
Turnover taxes ⁵	161.0	168.2	+ 7.2	+ 4.5	+ 4.4	53.9	56.5	+ 2.6	+ 4.8				
Other consumption- related taxes ⁶	62.7	64.6	+ 1.9	+ 3.1	+ 2.5	21.4	22.6	+ 1.3	+ 5.9				

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

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Similar increases in years to come – under current tax legislation Revenue is also expected to rise by 4% in both 2018 and 2019. The revenue shortfalls stemming from legislative changes¹² will more or less offset fiscal drag on balance. The fact that the bulk of the tax refunds to be paid out as a result of various court rulings will come to an end during this period will have an accelerating effect on this. Annual average growth of just under 4% is then projected for the medium term up until 2022, arising primarily from the macroeconomic assumptions and fiscal drag. The tax ratio (as defined in the government finance statistics) is therefore projected to increase significantly to 23.3% by the end of the forecast period in 2022 (2016: 22.4%). In particular, the sharp increase in profit-related taxes in the current year, as well as fiscal drag, which will not be offset in the medium term, will make themselves felt here.

The May 2017 tax revenue forecast has been revised upwards for the current year (+€2 billion). Of somewhat greater significance here

than the nuclear fuel tax repayment (the ruling on which had not yet been made known at that time) and opposing adjustments owing to the effects of previous court rulings, are the more favourable macroeconomic assumptions and the additional intra-year growth in profitrelated taxes. In the years to come, the net negative corrections arising from adjustments to tax repayments and legislative changes will play a significantly less important role than the more favourable macroeconomic developments and the higher 2017 starting level for profit-related taxes. All in all, the upward revisions stand at €7 billion for 2018 and at €6 billion for each of the following years up to 2021. In the case of profit-related taxes, there is a risk of a setback given the very high level of revenue. However, this growth rate, which has been fairly high for some time now, could also reflect, for instance, greater efforts to limit tax

Revenue expectation raised slightly for 2017 and significantly for years thereafter

¹² The Working Party on Tax Revenue Forecasting issues projections on the basis of current tax legislation.

In spite of nuclear fuel tax

repayments,

surplus now likely for 2017,

too; dissolving

of reserves appropriate

evasion and avoidance. As regards the macroeconomic assumptions, there are risks arising from international uncertainty, on the one hand, but also, in particular, domestic upside risks, on the other.

Central government budget

Increased deficit in Q3 despite marked revenue growth

Central government recorded a deficit of €5 billion in the third guarter of 2017 compared with €3½ billion a year earlier. Revenue rose markedly by 4% (€3½ billion). Going up by 7½% (€5½ billion), tax revenue grew even more steeply. The repayment of nuclear fuel tax collected in the period from 2011 to 2016 ordered by the Federal Constitutional Court in early June and immediately enforced was followed by a compensation payment for interest accrued (€1 billion), placing a strain on tax revenue. By contrast, relief was provided in the form of a €1½ billion reduction in deductions for transfers to the EU budget. The sharp decline in other revenue was caused, in particular, by last year's one-off repayment of €1½ billion from the flood relief fund. Overall expenditure rose fairly sharply once again (+51/2%, or €5 billion). The main driving forces were higher transfers (+€2½ billion), primarily to the statutory pension insurance scheme but also to state government (as a result of central government's higher effective share of spending on accommodation costs at the local government level for recipients of unemployment benefit II). Owing to the large number of asylum seekers who have now been granted refugee status, unemployment benefit II transfers were also up (+5½%, or €½ billion). Interest expenditure remained virtually unchanged, as a burden of almost €1 billion from declining premiums¹³ was offset, not least, by persistent refinancing advantages. Increasing by €2 billion, investment expenditure went up significantly. The most important single factor here was a one-off capital injection for Deutsche Bahn (€1 billion).

After three quarters, the central government budget is now balanced following a surplus of

€7½ billion a year earlier. If no unpleasant surprises occur, a distinct surplus can be expected again for the year as a whole. 14 This expectation is supported by the results of the latest tax estimate, which was raised again despite burdens of €7½ billion stemming from the repayment of nuclear fuel tax (+€1/2 billion compared with the situation in May, or +€7½ billion compared with the budget estimate). The refugee reserve, which had already increased to just over €18½ billion at budget outturn for 2016, is thus likely to rise significantly once more rather than being tapped. As the reserve has not yet been needed to finance refugee expenses and the influx of refugees has stabilised since 2016, it seems appropriate to release the reserve at the end of 2017 to pay down debt. 15

Fiscal plans to be revised by future govern-

ment; leeway available.

medium term

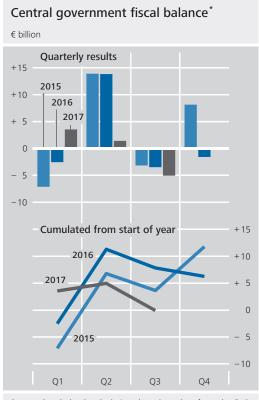
especially in the

The draft budget for 2018, adopted by the Federal Cabinet at the end of June, will be revised by the as yet unformed new government. As no Budget Act is set to have been adopted by the start of 2018 – as has also been the case at the beginning of previous legislative periods the relatively stringent cost-curbing regulations for provisional budgets will be applicable. The previously planned withdrawal of €8 billion from the reserve appears to be superfluous as the tax revenue expectations of the Working Party on Tax Revenue Forecasting have since been raised by €7 billion and the other very positive developments overall in the current year are set to continue, at least in part. This means that there should be no trouble achieving the planned global spending cut of €4 billion as well when the budget is implemented. However, if the future government stands by the decision to forego new net borrowing (ensuring a "black zero" or balanced budget) and does not liquidate the extensive refugee re-

¹³ See Deutsche Bundesbank, Distortive accounting of premiums and discounts in the Federal budget, Monthly Report, July 2017, pp 43-44.

¹⁴ The slightly negative result in the final quarter of 2016 was the result of one-off burdens amounting to a total of around €7 billion from the transfer of turnover tax revenue to the state governments and the one-off expansion of the fund to promote municipal investment.

¹⁵ For more details, see Deutsche Bundesbank, Public finances, Monthly Report, May 2017, p 65.



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

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serve to finance new projects, the current fiscal room for manoeuvre will remain relatively limited. Only in the medium term is this leeway likely to expand notably. Therefore, not least in view of the considerable surpluses to be expected for state and local governments overall, additional transfers to their budgets are not an urgent necessity.¹⁶

Off-budget entities: improved result in Q3 and higher surplus for year as a whole Central government's off-budget entities covered by the Federal Ministry of Finance's quarterly overviews (excluding, in particular, bad banks and other entities keeping commercial accounts) achieved a balanced result in the third quarter following a deficit of €1½ billion a year earlier on account of the flood relief fund making repayments to the central government budget. In the reporting quarter, the off-budget entities to be included in the debt brake (the energy and climate fund, the flood relief fund and the fund to promote municipal investment)¹⁷ together also recorded only a moderate deficit of just under €½ billion. This bal-

ances the result of the first three quarters and, for 2017 as a whole, the deficit forecast by central government (just over €3 billion) may be significantly undershot. For the off-budget entities included here taken as a whole, an improvement is on the cards in relation to 2016 (surplus of €½ billion). While last year's central government expansion of the fund to promote municipal investment will not be repeated, the precautionary fund for final payments for inflation-indexed Federal securities is expected to record a much better result as no repayments are to be made from this fund this year and inflation-linked transfers from central government are higher. Essentially, the perceptible relief afforded by the absence of repayments from the flood relief fund and the similarly extensive forwarding of the previous year's bank levies to the European Single Resolution Fund, which was then new, are thus set to make an impact.18

16 During the previous legislative period, permanent transfers were approved (in particular, continuous additional funds for local governments from 2018 and for the new federal financial equalisation scheme from 2020), as was the decision to pass on funds for several years primarily to offset refugee-related additional expenditure and to promote investment by financially weak local governments.

17 At the end of the third quarter, ie more than two years after the fund was established, only $\[\le \] \]$ billion of the originally available total of $\[\le \] \]$ billion (which has since been increased by a further $\[\le \] \]$ billion) had been paid out. This may be attributable to insufficient planning capacity in the financially weak beneficiary local governments. Moreover, it may be the case that the scope of action for central government investment subsidies, restricted by Germany's Basic Law (Grundgesetz), did not reflect the actual acute needs of the local governments.

18 The payment of €24 billion from nuclear power plant operators received by a central government off-budget entity this year for the assumption of the long-term storage costs of nuclear waste is not included in the Federal Ministry of Finance's reporting group. In the national accounts, this compensation payment does not affect the general government fiscal balance as it is considered to be an advance payment for future expenditure.

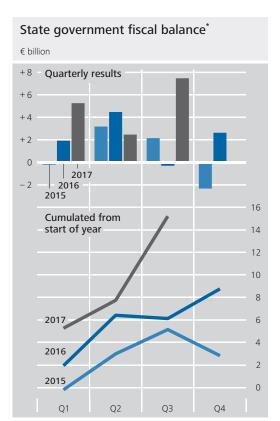
State government budgets¹⁹

Marked surplus in Q3 from substantial revenue growth and stagnating expenditure

The state governments ran a cash surplus of €7½ billion in the third guarter of 2017, which was a very clear improvement on the year (deficit of just under €½ billion). Following more subdued developments in the previous quarter, revenue rose substantially by just over 9% (just under €8 billion) compared with the previous year. Alongside the dynamic growth in tax revenue (+9%, or €5½ billion), this was also due to the ongoing rise in revenue received from public administrations (+5%, or €1 billion), which included central government funds to be forwarded to local government. In addition, a repayment from BayernLB to the tune of €1 billion made itself felt as a special factor. By contrast, overall expenditure stagnated. Personnel expenditure increased (by 4½%, or €1½ billion) and current payments to local government saw a distinct rise (+4%, or €1 billion). However, following an exceptionally strong increase in the previous year related to support for refugees, other operating expenditure declined once again (-11/2%). Finally, other expenditure, which is not broken down further in the monthly statistics, fell particularly sharply.20

Surplus in the current year higher than forecast and very favourable outlook

After three quarters, the surplus of the state government core budgets already amounts to just under €15½ billion. A certain deficit might again be recorded in the final guarter (whereas in the fourth quarter of 2016, a positive one-off effect still occurred due to transfers of central government tax revenue). For the year as a whole, however, an even better result is now expected in comparison to 2016 (€6 billion).21 The Federal Ministry of Finance's July forecast for general government envisaged a surplus of €6 billion for the state government core budgets. Ongoing substantial surpluses were expected here for the medium term, fostered not least by the new financial equalisation scheme which will enter into force from 2020 onwards. According to the latest tax estimate, state government tax revenue is set to rise somewhat more sharply again during this period (by 4% on an annual average before de-



Source: Bundesbank calculations based on monthly data from the Federal Ministry of Finance. * Federal states' core budgets excluding off-budget entities.

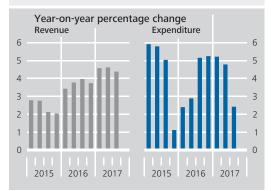
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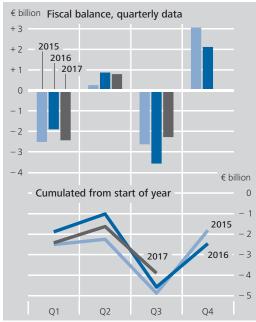
duction of related additional payments as part of the local government financial equalisation schemes). The more positive development in the non-tax areas is also likely to continue, thus improving the underlying outlook for state government further still overall.

Against this background, it should be possible to mitigate the continued problems encountered by the local governments in some federal states. In Hesse, for example, local government

- 19 The short articles in the Bundesbank's October 2017 Monthly Report contain a more detailed analysis of the development of local government finances in the second quarter of 2017. These are the most recent data available. The data on state government budgets are based on the monthly cash statistics on the core budgets.
- **20** A significant factor here was the change in the payment of transfers made by North Rhine-Westphalia to its higher education establishments, which took place in the second quarter. Following additional costs of around \in 2 billion in the preceding quarter, relief amounting to \in 1 billion was consequently supplied in the reporting quarter.
- 21 Closing entries such as special transfers to off-budget entities placed an additional strain of around €3 billion on the balance compared with the monthly data used here.

Finances of the German statutory pension insurance scheme





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

Important for state governments to offset local governments' budgetary imbalances cash advances are to be virtually fully paid off from mid-2018 with the assistance of the state government. In return, a distinct tightening of budgetary surveillance is envisaged. This approach could resolve the problems overall. In any event, it would be essential for the budget supervisory authorities of the individual federal states to tackle the racking up of cash advances in a decisive manner in future.²²

Funds available for futureoriented tasks such as education, plus potential for tax cuts

Additionally, funds are available for futureoriented tasks. A needs-based expansion of support services and learning opportunities in day care facilities for small children and schools is under discussion which aims at improving parents' employment, promoting general education and facilitating the integration of refugees, for example. If the state governments were to grant further legal claims, the local governments that were mandated with the provision of additional services would be entitled to receive a cost reimbursement. It would also be necessary to establish how improvements to the education system could be made elsewhere. Furthermore, the state governments should also be in a position to withstand a certain amount of tax cuts.

■ Social security funds²³

Statutory pension insurance scheme

In the third guarter of 2017, the statutory pension insurance scheme recorded a deficit of just under €2½ billion. The deficit – which is usual for this time of year – was down by almost €1½ billion in year-on-year terms. Revenue continued to rise steeply (by 41/2%). Alongside pay rises, ongoing favourable employment developments, in particular, made an impact on contribution receipts. Furthermore, a temporary reduction in the central government grant came to an end. Expenditure growth was much more subdued at 21/2%. The main reason for the weakened growth over the course of the year was the fact that the mid-2017 pension increase (+1.9% in western Germany and +3.6% in eastern Germany) was lower than last year.24

On an annual average for 2017, pensions have increased at a similar pace to last year, at 3½%.

Deficit in Q3 much lower than a year earlier

²² See Deutsche Bundesbank, Local government finances: Development and selected aspects, Monthly Report, October 2016, pp 13-36.

²³ The financial development of the public long-term care and statutory health insurance schemes in the second quarter of 2017 was analysed in the short articles of the September 2017 Monthly Report. These are the most recent data available.

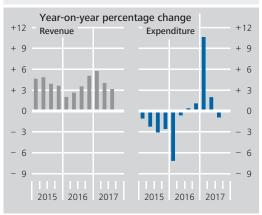
²⁴ See also Deutsche Bundesbank, Public finances, Monthly Report, May 2017, p 68.

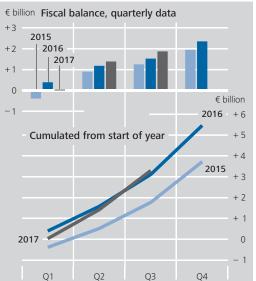
Much better result expected for year as a whole, too

On account of the somewhat weaker growth in the number of pensions, however, overall, pension expenditure is expected to rise slightly more slowly than in 2016 (+4%). On the revenue side, the increase is likely to be somewhat higher. This is largely attributable to the removal of the reduction factor (just over €1 billion) in the central government grant, but contribution receipts could also increase a little more strongly. For 2017 as a whole, the result of the statutory pension insurance scheme is likely to improve considerably compared with 2016 (deficit of just over €2 billion). The reserve is expected to change only slightly and should remain distinctly above the upper bound of the fluctuation band, or 1.5 times monthly expenditure.

Interim peak in statutory pension insurance scheme makes rule-based contribution rate reduction possible The finances of the statutory pension insurance scheme are currently at an interim peak. Considering the very positive developments expected on the labour market and an environment of comparatively moderate growth in the number of pensions, the financial situation could even continue to improve somewhat in the coming year. As things stand, therefore, and assuming the contribution rate remains unchanged, the reserve is set to distinctly exceed the upper limit at the end of 2018, too. In this case, the statutory framework stipulates a contribution rate reduction for 2018. First, this could take pressure off employees and enterprises and, second, pension recipients could profit from this further down the line when the pension adjustment formula is applied, yielding a somewhat higher pension increase. However, as time passes and more people enter retirement with an increased life expectancy, funding pressures on the statutory pension insurance scheme are set to mount again. If a new series of substantial benefit expansions were to be implemented in the current positive environment, the revenue-side pressure on the statutory pension insurance scheme would rise additionally, thereby increasing demographicrelated adjustment needs further still.

Finances of the Federal Employment Agency*





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

Deutsche Bundesbank

Federal Employment Agency

In the third quarter of 2017, the Federal Employment Agency posted a surplus of €2 billion in the core budget,²⁵ which constituted a year-on-year improvement of almost €½ billion. Contribution receipts continued to increase considerably (by almost 4%). By contrast, revenue shortfalls were recorded for insolvency benefit contributions (the level of which was

Continued improvement of financial situation in Q3

cut at the beginning of the year).²⁶ Total revenue increased by 3%. By contrast, expenditure decreased by 1%. In view of what was still a very favourable labour market situation with an even lower number of benefit recipients, the decline in unemployment benefit continued (-2%). Expenditure on active labour market policy measures, on the other hand, rose – from an already significantly elevated level – yet further (+2½%) compared to the previous year.

Favourable developments are expected to continue for the year as a whole. The Federal Employment Agency's finances are benefiting from the positive labour market situation on both the revenue and expenditure sides. Against this backdrop, a major acceleration of expenditure growth on active labour market policy measures does not seem appropriate. In spite of special transfers to the civil servants' pension fund during the first half of the year² (just over €½ billion), the surplus appears to be higher on the year (2016: €5½ billion) for 2017

as a whole. This is, once again, significantly

above the budgeted amount (€1½ billion).

Thus the free reserves for operational activities

will see a further substantial increase (end-2016: €11½ billion).²⁸

According to current forecasts, the positive labour market trend is set to continue for the next few years. Further-rising surpluses and a steep increase in free reserves are therefore on the horizon, in line with current spending policy, providing scope for a significant reduction in the contribution rate. A lower rate would still enable surpluses to be generated, which is appropriate during an upswing, and free reserves could be built up further. This would even make it possible to accommodate a sharper downturn without drawing on central government loans.

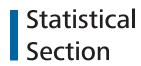
Continued favourable labour market conditions in the medium term advocate marked contribution rate reduction

26 Following a further reduction, revenue from insolvency benefit contributions cumulated for the first nine months of 2017 (2016: €1 billion) still exceeded insolvency benefit payments by almost €0.2 billion (2016: €½ billion). The reserves available for insolvency benefit payments totalled just over €1½ billion at end-2016.

27 These reserves were linked to low interest rates and resultant additional capital requirements to cover future pension entitlements, particularly for civil servants of the Federal Employment Agency.

28 The winter compensation reserve, insolvency benefit and pension reserve are not included in this figure.

Increased surplus expected again for year as a whole



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I Key economic data for the euro area

1 Monetary developments and interest rates

	Money stock in v	arious definitions	1,2		Determinants of the money stock 1			Interest rates					
	M1	M2	M 3 3	3-month moving average (centred)	MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on Euro- pean govern- ment bonds outstanding 8			
Period	Annual percenta	ge change						% Annual percentage as a monthly average					
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	- 2.1	- 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	- 1.4	- 0.35	- 0.31	1.0			
Dec	8.7	4.7	4.9	4.8	4.7	2.4	- 1.5	- 0.35	- 0.32	1.0			
2017 Jan	8.3	4.6	4.7	4.7	4.5	2.4	- 1.4	- 0.35	- 0.33	1.1			
Feb	8.3	4.7	4.6	4.8	4.3	2.2	- 1.0	- 0.35	- 0.33	1.2			
Mar	9.0	5.0	5.2	4.9	4.8	2.8	- 1.0	- 0.35	- 0.33	1.2			
Apr	9.1	5.0	4.8	5.0	4.5	2.6	- 1.3	- 0.36	- 0.33	1.1			
May	9.2	5.1	4.9	4.8	4.3	2.6	- 1.1	- 0.36	- 0.33	1.1			
June	9.5	5.3	4.9	4.7	4.2	2.8	- 1.1	- 0.36	- 0.33	1.0			
July	9.0	4.9	4.5	4.8	3.9	2.6	- 0.8	- 0.36	- 0.33	1.2			
Aug	9.5	5.4	5.0	4.9	3.8	2.3	- 0.7	- 0.36	- 0.33	1.0			
Sep	9.7	5.3	5.1		3.9	2.5	- 0.6	- 0.36	- 0.33	1.0			
Oct	l	l				l	l	- 0.36	- 0.33	1.1			

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

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

2 External transactions and positions *

	Selected items	of the euro-area	balance of paym	ents				Euro exchange	rates 1	
	Current accoun	nt	Financial accou	nt					Effective exchange rate	3 ز
	Balance	of which Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other Reserve assets	Dollar rate	Nominal Real	
Period	€ million							1 EUR = USD	Q1 1999 = 100	
2016 Jan Feb Mar	+ 11,149 + 16,855 + 38,405	+ 28,021	- 26,621 + 12,281 + 35,470	- 57,813 + 41,080 + 31,751	+ 91,747 + 40,966 - 10,505	+ 13,720 + 12,915 - 421	- 73,119 - 1,155 - 83,740 + 1,061 + 13,582 + 1,063	1.1093	94.2 8	38.4 39.2 38.8
Apr May June	+ 34,868 + 18,369 + 36,583	+ 32,761	+ 30,063 + 22,831 + 22,068	- 12,331 + 23,295 + 3,962	+ 133,964 - 1,260 - 1,828	- 22,481 - 14,350 - 10,342	- 67,471 - 1,617 + 12,036 + 3,110 + 29,584 + 692	1.1311	94.6	89.5 89.9 89.7
July Aug Sep	+ 32,779 + 23,197 + 35,272		+ 22,644 + 33,793 + 58,532	+ 16,776 + 35,568 + 70,442	+ 63,238 + 50,127 + 19,020	+ 13,108 + 6,367 + 4,104	- 69,599 - 878 - 60,082 + 1,813 - 41,824 + 6,789	1.1212	94.9 9	39.8 90.1 90.1
Oct Nov Dec	+ 33,265 + 36,039 + 43,379	+ 34,309		+ 22,862 - 287 + 41,249	+ 47,758 - 24,823 + 23,024	+ 6,297 + 2,899 + 6,688	- 50,253 - 3,951 + 25,459 + 2,457 - 11,125 + 6,073	1.0799	94.6	90.3 89.6 88.9
2017 Jan Feb Mar	- 2,747 + 22,425 + 44,285			+ 6,725 + 26,217 - 45,664	+ 8,441 + 52,458 + 45,680	+ 6,056 + 7,818 + 7,951	- 7,037 - 5,077 - 68,764 + 2,036 + 25,029 + 554	1.0643	93.4 8	39.1 38.8 39.2
Apr May June	+ 18,219 + 13,297 + 31,400	+ 29,263	+ 10,677 + 7,881 + 30,109	+ 39,034 - 1,176 - 57,383	+ 24,090 + 5,207 + 34,662	+ 2,157 + 4,040 - 7,472	- 50,092 - 4,513 - 1,561 + 1,372 + 58,866 + 1,436	1.1058	95.6 9	39.0 90.5 91.3
July Aug Sep	+ 37,086 + 29,613	+ 22,520	+ 40,697 + 41,064	+ 8,724 - 6,548	+ 13,815 + 95,239	- 5,287 - 7,903	+ 28,613 - 5,168 - 39,062 - 662 	1.1807	99.0 p 9	92.4 93.7 93.6
Oct	l							1.1756	98.6 p 9	93.2

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

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

I Key economic data for the euro area

3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Latvia
	Real gross do	omestic proc	duct ^{1,2}							
2014 2015 2016 2016 Q2 Q3 Q4 2017 Q1 Q2 Q3	1.3 2.1 1.8 1.8 1.7 1.9 2.0 2.3 2.5	1.3 1.4 1.5 1.6 1.6 1.5 1.8 1.5	1.9 1.7 1.9 3.3 1.7 1.3 3.4 1.0 2.3	2.9 1.7 2.1 0.9 2.0 3.1 4.6 5.7	- 0.6 0.0 1.9 1.8 2.2 2.0 3.9 2.3	0.9 1.1 1.2 1.8 0.6 0.9 1.5 1.1 2.0	0.7 - 0.3 - 0.2 0.0 2.1 - 1.3 0.5 0.7	8.3 25.6 5.1 5.4 2.7 9.9 5.2 5.8	1.0 0.9 1.3 0.7 0.5 2.0 1.2	1.9 2.8 2.1 2.6 0.5 2.8 4.0 4.0
	Industrial pro	oduction 1,3								
2014 2015 2016 2016 Q2 Q3 Q4 2017 Q1 Q2 Q3	0.8 2.1 1.5 1.1 1.0 2.3 1.3 2.7 e 3.6	1.0 - 0.0 4.3 3.5 4.8 4.5 1.6 3.5 	1.4 0.8 1.0 0.6 0.6 1.4 1.0 3.1 P 4.1	4.3 0.1 1.8 - 1.2 2.9 7.6 10.4 11.3 4.4	- 1.8 - 1.2 2.3 3.6 2.6 3.2 2.3 4.2 5.2	- 0.8 1.8 0.3 0.5 - 0.6 0.5 0.9 1.7 2.8	- 2.0 1.0 2.6 5.3 2.0 4.0 9.7 3.2 3.6	20.9 36.9 0.7 - 0.8 3.2 - 6.0 - 1.1 P - 4.1	- 0.7 1.1 1.7 0.2 1.6 3.6 1.6 2.9 4.1	- 0.9 3.6 4.9 4.4 1.4 9.8 8.6 9.3 11.4
	Capacity utili	isation in inc	lustry 4							
2014 2015 2016 2016 Q3 Q4 2017 Q1 Q2 Q3 Q4	80.4 81.3 81.8 81.6 82.3 82.5 82.6 83.2 83.8	79.3 79.7 80.0 79.7 80.9 80.7 81.4 82.0 82.9	83.9 84.5 85.0 84.8 85.7 85.9 86.0 86.7 87.2	73.0 71.4 73.6 73.0 75.0 74.4 76.4 73.9 74.8	79.0 79.2 78.0 73.8 80.6 81.0 82.1 82.6 83.6	81.9 82.7 83.2 83.8 83.6 84.6 84.3 84.7 85.4	67.7 66.2 67.6 67.8 69.3 68.6 68.1 72.0 71.2	- - - - - - -	73.7 75.5 76.3 76.0 75.7 76.5 76.0 77.0	72.2 71.5 72.6 71.8 73.1 74.5 74.8 74.5 74.2
	Standardised	l unemployn	nent rate 5							
2014 2015 2016 2017 May June July Aug Sep Oct	11.6 10.9 10.0 9.2 9.1 9.0 9.0	8.5 8.5 7.8 7.3 7.3 7.3 7.3 7.1	5.0 4.6 4.1 3.7 3.7 3.6 3.7 3.7	7.4 6.2 6.8 6.7 6.4 5.9 5.4 	8.7 9.4 8.8 8.8 8.7 8.7 8.7 8.7	10.3 10.4 10.1 9.5 9.6 9.7 9.7	26.5 24.9 23.6 21.6 21.2 20.9 20.6 	11.3 9.4 7.9 6.2 6.1 6.1 6.1	12.7 11.9 11.7 11.3 11.1 11.1 11.1 	10.8 9.9 9.6 8.9 8.8 8.5 8.2 7.9
	Harmonised	Index of Co	nsumer Prices	1						
2014 2015 2016 2017 May June July Aug Sep Oct	6 0.4 7 0.0 0.2 1.4 1.3 1.5 1.5	0.5 0.6 1.8 1.9 1.5 1.8 2.0 2.0	0.8 0.1 0.4 1.4 1.5 1.5 1.8 1.8	0.5 0.1 0.8 3.5 3.1 3.9 4.2 3.9	1.2 - 0.2 0.4 0.9 0.9 0.6 0.8 0.8	0.6 0.1 0.3 0.9 0.8 1.0 1.1	- 1.4 - 1.1 0.0 1.5 0.9 0.9 0.6 1.0	0.3 0.0 - 0.2 0.0 - 0.6 - 0.2 0.4 0.2	1.3	0.7 0.2 0.1 2.7 3.1 2.6 3.2 3.0 2.7
	_		ncial balance							
2014 2015 2016	- 2.6 - 2.1 - 1.5	- 2.5	0.3 0.6 0.8	0.7 0.1 - 0.3	- 2.7	- 3.9 - 3.6 - 3.4	- 3.6 - 5.7 0.5	- 3.6 - 1.9 - 0.7	- 3.0 - 2.6 - 2.5	- 1.2
	General gove	ernment deb	ot ⁸							
2014 2015 2016	91.8 89.9 88.9	106.0	70.9	10.0	60.2 63.6 63.1	95.0 95.8 96.5	176.8	76.9	131.5	36.9

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. 1 Annual percentage change. 2 GDP of the euro area calculated from seasonally adjusted data. 3 Manufacturing, mining and energy; adjusted for working-day variations.

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

I Key economic data for the euro area

Lithu	uania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
								Real gro	ss domestic		
	3.5 2.0 2.3	5.8 2.9 3.1	7.1	2.3	0.8 1.1 1.4	0.9 1.8 1.5	2.8 3.9 3.3	3.0 2.3 3.1	1.4 3.4 3.3	- 1.5 1.7 2.8	2014 2015 2016
	1.7 1.8 3.6	3.4 5.0 4.2	4.6	2.4	1.9 1.0 1.1	1.2 1.7 1.9	3.8 2.7 3.2	3.2 3.4 3.5	3.6 3.3 2.5	2.8 2.9 3.0	2016 Q2 Q3 Q4
	4.2 4.1 3.1	3.9 2.3 	6.3	3.3	3.2 2.7 2.6	3.1 2.8 	3.0 3.7 3.3	5.1 4.4 	2.8 3.2 	3.6	2017 Q1 Q2 Q3
								li	ndustrial pro	oduction 1,3	
	0.3 4.6 2.8	4.2 1.2 0.2	6.3 2 – 3.8	- 3.4 2.2	2.2 2.1	1.6 2.1 2.4	3.6 7.3 4.7	1.7 5.1 7.8	1.3 3.4 1.8	- 0.8 3.4 7.9	2014 2015 2016
	- 0.3 3.0 3.1	1.0 - 0.7 - 1.6	/ – 3.3	3.4	1.7 1.0 3.6	2.1 1.6 1.6	7.3 2.9 4.1	6.7 7.9 9.3	1.3 0.9 1.8	8.7 6.1 7.0	2016 Q2 Q3 Q4
	5.9 6.7 8.7	- 4.4 0.0	6.3	2.2 1.5	3.0 4.3	3.4 2.4 6.2	7.7 1.8	6.1 7.0	1.9 2.2	8.7 5.0	2017 Q1 Q2 Q3
								Capacity	utilisation i	n industry ⁴	
	74.9 74.2 75.9	66.2 68.3 76.9	78.6	81.8	84.3 84.0 84.3	78.4 80.4 80.2	80.7 82.4 84.5	80.3 83.6 83.5	75.8 77.8 78.6	53.9 58.2 59.8	2014 2015 2016
	75.5 76.0	77.6 81.3	79.8	81.5	83.2 85.1	79.6 80.3	84.3 85.4	83.7 84.1	78.4 79.1	58.7 59.6	2016 Q3 Q4
	76.5 77.4 77.6	82.6 82.1	79.3 79.1	81.4 82.5	85.1 86.6 86.9	79.8 79.1 80.9	87.1 86.5 84.4	84.5 85.4 85.1	78.8 78.1 78.7	58.1 57.6 61.5	2017 Q1 Q2 Q3
ı	77.4	81.1					83.0	85.2	79.1	59.1	Q4
	10.7		N FO	. 74	I 56	141		Standardise			2014
	10.7 9.1 7.9	6.0 6.5 6.3	5 5.4	6.9	5.6 5.7 6.0	14.1 12.6 11.2	13.2 11.5 9.7	9.7 9.0 8.0	24.5 22.1 19.6	16.1 15.0 13.0	2014 2015 2016
	7.0 7.0	6.0 6.0		5.1 4.9	5.4 5.3	9.2 9.1	8.3 7.9	6.7 6.6	17.3 17.0	11.3 10.9	2017 May June
	7.6 7.5	6.1 6.0		4.8 4.7	5.4 5.5	8.9 8.8	7.7 7.4	6.5 6.5	16.9 16.8	10.7 10.6	July Aug
	7.7	6.0			5.6	8.6	7.2	6.4	16.7	10.3	Sep Oct
							Harn	nonised Inde	x of Consur	ner Prices 1	
	0.2 - 0.7	0.1	1.2	0.2	0.8	- 0.2 0.5	- 0.1 - 0.3	- 0.8	- 0.6	- 1.5	2015
	0.7 3.2	0.0	1.1	0.7	1.0 2.1	0.6 1.7	- 0.5 1.1	- 0.2 1.5	- 0.3 2.0	- 1.2 0.9	2016 2017 May
	3.5 4.1	1.5	1.2	1.5	2.0	1.0	1.0	0.9	1.6	0.9 - 0.1	June July
	4.6 4.6 4.2		1.2	1.4	2.1 2.5 2.3	1.3 1.6 1.9	1.6 1.8 1.8	1.4 1.4 1.3	2.0 1.8 1.7	0.5 0.1 0.4	Aug Sep Oct
'	4.2	1 2.0	1.3	1 1.3	1 2.3	1.91		eral governm			Oct
	- 0.6 - 0.2	1.3	B – 1.8 I – 1.1		- 2.7 - 1.0	- 7.2 - 4.4 - 2.0	_ 2.7	- 5.3	- 6.0	- 8.8	2014 2015
I	0.3	1.6		0.4	- 1.6	- 4.4 - 2.0	- 2.7 - 2.2	- 1.9	- 4.5	0.5	2016
ı	40.5	22.7	' 63.8	68.0	83.8	130.6	53.5		eral governr 100.4		2014
	40.5 42.6 40.1	22.0	60.3	64.6 61.8	84.3	128.8	53.5 52.3 51.8	82.6 78.5	99.4	107.5	2015 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

in the euro area non-euro-area residents financial institutions (MFIs) in the e	III Monetary capital formation at monetary financial institutions (MFIs) in the euro area						
Enterprises General government Deposits	Debt securities						
Period Total Total Securities Total Secu	with maturities of over Capital 2 years and (net) 2 reserves 3						
	(lict) = leserves =						
2016 Feb 87.9 45.1 - 0.5 42.8 51.6 - 81.6 32.3 113.9 - 13.8 11.2 -	.2 - 24.0 0.2						
Mar 64.6 22.2 - 5.6 42.4 43.1 26.4 - 86.1 - 112.4 - 10.3 - 6.5 -	.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 -	.3 - 0.5 5.4						
May 70.8 20.7 12.9 50.2 56.4 - 0.7 62.0 62.7 4.2 - 5.0 -	.5 0.4 9.3						
June 55.6 5.1 - 7.0 50.5 62.1 31.3 - 23.2 - 54.4 - 7.3 - 20.8 -	.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 -	.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 -	.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 -	.5 - 19.6 9.5						
Oct 84.9 37.3 5.6 47.6 45.1 - 45.5 153.8 199.3 2.7 - 5.6 -	.6 - 2.6 11.5						
Nov 106.5 56.1 16.0 50.3 62.3 7.4 21.2 28.6 2.8 7.6 -	.7 - 1.1 8.6						
Dec - 59.0 - 51.3 - 8.3 - 7.7 - 0.9 35.8 - 155.0 - 190.8 - 8.9 - 0.3 -	.1 - 13.8 6.2						
2017 Jan 131.2 43.6 31.3 87.6 69.7 - 12.8 233.5 246.4 - 19.9 - 9.9 -	.2 - 3.7 - 6.2						
Feb 45.8 30.6 4.0 15.2 35.3 - 45.6 53.4 99.0 15.3 - 6.1 -	.5 - 3.4 25.2						
Mar 151.6 92.8 25.3 58.8 62.6 - 8.8 - 51.7 - 43.0 - 12.7 1.8 -	.5 - 22.1 8.1						
Apr 54.9 24.7 20.2 30.1 27.6 - 39.4 77.6 117.0 - 21.6 - 12.2 -	.3 - 0.7 - 8.4						
May 50.6 26.0 16.3 24.6 35.1 - 1.7 - 5.7 - 4.0 18.3 - 5.9 -	.4 16.9 9.7						
June 24.0 29.5 1.2 - 5.5 - 5.5 56.3 - 109.7 - 166.0 - 3.4 - 12.3 -	.1 - 6.7 15.7						
July 9.9 1.8 14.8 8.1 10.5 7.3 106.8 99.5 - 2.4 - 8.3 - Aug 11.8 - 19.7 - 15.6 31.6 37.6 - 26.5 - 2.6 23.9 8.4 - 5.6 -	.9 - 2.0 8.7 .8 - 3.6 18.3						
Sep 60.2 47.1 - 13.7 13.1 18.8 9.1 - 36.6 - 45.7 - 18.7 - 8.0 -	.8 - 3.6 18.3 .9 - 27.3 17.4						

(b) German contribution

	I Lending to n in the euro ar		n-MFIs)						III Monetary capital formation at monetary financial institutions (MFIs) in the euro area										
		a.		General government												Debt			
Period	Total	Total	<i>of which</i> Securities	Total	<i>of which</i> Securities	Total		Claims on non- euro-area residents	Liabil- ities to non-euro- area residents	Total		Deposits with an agreed maturity of over 2 years		Deposit at agree notice o over 3 mont	ed of	securiti with maturi of over 2 years (net) 2	ties	Capital and reserve	
2016 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 Sep	11.1 24.6	8.9 13.2	1.5 3.4	2.2 11.4	4.0 12.6	_	16.5 37.2	2.5 – 11.1	19.0 26.1	_	2.0 7.2	_	1.8 1.1	_	0.8	_	3.9 6.2		0.6
						_				-		-		-		-			
Oct	21.5	11.8	2.6	9.6	6.5	-	3.2	42.4	45.7		7.1		2.2	-	8.0		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		8.0
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		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	10.2	- 0.6	3.4	8.3		14.7	- 13.8	- 28.5		4.5		0.1	_	0.8		3.5		1.7
Sep	17.9					_	22.3	9.3		-	6.3	_	0.7	_	0.6	-	7.3		2.3

^{*} 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

			V Other factors VI Money stock M3 (balance I plus II less IV less V)]							
of which Mon						Money sto	Money stock M2													Debt secur-]	
	IV De- posits of central gov- ernments		Total 4		Intra-			Мс	Money stock M1												ities with maturities		
p					Eurosystem liability/ claim related to banknote issue	Total	Total	Tot	tal	Currency in circu- lation	Overnic deposit		Depo with agree matu of up 2 year	an ed irity o to	Deposits at agree notice of up to 3 months	d f	Repo trans tions	ac-	Mone mark fund share (net)	et s	of up to 2 years (incl market paper) (net) 2,	oney	Period
	_	14.1		0.3	_	33.9	15.	2	21.7	1.2		20.5	_	11.7		5.2		44.5	-	1.3		7.0	2016 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.		92.7	4.6		88.2	-	17.2	_	0.3	-	4.5		17.1		2.7	Apr
		20.1		12.0	-	33.8	35.		47.5	2.3		45.3	-	20.2		7.9	-	9.5	-	0.1	-	2.0	May
		60.5		14.8	-	18.9	31.		34.6	8.4		26.2	-	1.9	-	1.4		2.5	-	9.6		5.9	June
	-	29.0 54.7	-	74.1 40.8	-	96.6			67.1 - 5.1	10.1		57.0 1.6		6.1 4.5		0.5	-	22.7 2.4		15.6 0.6		5.0 2.5	July
	_	2.7		40.8	_	- 10.9 2.4	- 8. 18.		23.7	- 3.5 2.2	-	21.5	_	1.4	_	6.7	_	4.8	_	1.8	-	2.5 5.9	Aug Sep
		3.0		9.0	_	30.7	14.		50.2	3.2		47.0		29.6	_	6.2	_	16.9		18.0		2.1	Oct
	_	5.1		21.8	_	87.8			95.3	1.3		94.0	_	10.2	_	1.9	-	1.8		7.0		1.2	Nov
	_	48.2	-	17.5	-	51.4	71.	9	90.0	16.2		73.8	_	24.4		6.4		4.0	-	6.0	-	7.4	Dec
		62.7		47.7	_	27.9	6.	3 .	- 6.6	- 11.9		5.3		3.0		9.9	-	17.4		11.6	_	0.9	2017 Jan
	-	18.4	-	26.4	-	29.7	30.		30.8	3.0		27.8	-	2.1		2.1	-	8.6	-	4.2		6.5	Feb
		24.2		24.5	-	106.8	92.	4	92.7	4.3		88.5	-	5.6		5.3		13.9		12.0	-	0.6	Mar
	-	5.3	-	10.6	-	53.0			101.1	6.8		94.3	-	31.2		2.5	-	5.0	-	4.3	-	16.9	Apr
		13.5	-	14.7	-	31.8			41.9	0.5		41.5	-	21.2		9.2	-	11.7	-	4.7		5.2	May
		20.6		17.3	-	45.8			80.8	9.5		71.3	-	10.3		2.6	-	16.6	-	20.9		2.0	June
	-	7.1	-	12.1	-	38.8			29.6	5.6		24.0	-	6.0		2.4	-	24.1		11.4	-	0.6	,
	-	18.3 41.9	-	64.3 32.2	_	59.6 13.9			36.9 45.0	- 2.2 0.4		39.1 44.7		7.5 22.8	_	6.0 3.1		2.6 8.4		11.9 4.2	-	9.0 8.2	Aug Sep

(b) German contribution

V Other factors VI Money stock M3 (balance I plus II less IV less V) 10																						
						of which					Components of	f the mor	ey sto	ck								
	IV De- posits of central governments	V-	Total		Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in circu- lation		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		Money market fund shares (net) 7,8		Debt securities with maturities of up to 2 years (incl money market paper)(net) 7		eriod	
	:	7.1 21.0	_	24.0 3.1	0.6 2.1		0.4	_	15.2 5.5	13.3 – 12.5	-	1.9 10.9	_	1.6 0.8	_	1.4 0.9	_	0.1	1	.0 20	16 Feb Mar	
		17.4 18.7 13.0	 - -	20.7 19.8 7.9	1.2 2.9 4.2	-	1.0 0.5 1.5		23.1 19.9 0.2	24.1 21.5 2.0		1.0 0.3 0.7	- - -	0.7 0.6 0.4	 - -	0.5 0.2 1.0	 - -	0.5 0.4 0.0	- c	.7 .7 .4	Apr May June	
	- :	31.8 8.8 8.6	 - -	25.0 22.3 21.2	3.7 2.3 4.7	-	2.1 0.8 0.6		24.5 6.2 7.2	12.3 11.3 3.0	-	4.0 1.6 5.5	_	0.1 0.1 0.6	 - -	0.9 0.2 0.3	 - -	0.2 0.1 0.0	_ 3	.6 .4 .5	July Aug Sep	
	-	8.8 6.9 13.6	_	18.6 48.2 30.4	3.2 1.9 3.3		0.5 0.3 2.4	_	1.4 37.8 4.8	12.0 36.2 – 4.9		10.2 3.3 1.5		0.2 0.1 2.7	- -	0.3 0.2 0.9	-	0.1 0.0 0.0	_ 1	.8 .7 .1	Oct Nov Dec	
	-	12.6 4.2 14.2	- - -	27.2 18.9 2.7	1.1 1.7 1.8	-	2.7 1.2 1.1		29.2 11.6 0.5	16.9 13.6 2.4		8.9 2.4 3.5	_	0.7 0.7 1.4	- -	2.6 0.3 1.9	- - -	0.1 0.0 0.1		.2 20° .0 .0	17 Jan Feb Mar	
	-	6.7 7.7 7.1	 - 	8.9 8.7 0.7	3.3 2.9 4.7		1.6 0.7 0.9		2.3 19.2 20.7	10.3 18.3 20.6	-	7.1 1.3 0.7	- - -	0.0 0.1 0.7	 - -	0.9 1.1 0.6	- -	0.0 0.0 0.1	c	.8 .8 .6	Apr May June	
		2.5 7.4 10.1	_	14.8 5.1 13.8	2.1 3.7 3.5	 - -	2.1 1.3 0.3	-	5.6 11.2 5.6	– 3.0 14.7 5.6	-	3.0 2.9 0.7	- -	0.4 0.3 0.0	_	1.4 0.1 0.8	_	0.1 0.2 0.0	- c	.6 .5	July Aug Sep	

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 Euro-system'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) *

		Lending to non-	banks (non MEI				Assets										
I			ending to non-banks (non-MFIs) in the euro area														
			Enterprises and	households			General govern	ment									
	Total					Shares and				Claims							
	assets or liabilities	Total	Total	Loans	Debt securities 2	other equities	Total	Loans	Debt securities 3	on non- euro-area residents	Other assets						
	Euro area	(€ billion) 1															
2015 Aug	26,196.6	16,494.0	12,735.6	10,646.0	1,302.7	786.9	3,758.4	1,126.5	2,631.9	5,247.5	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	26,653.5	16,691.8	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	12,731.3	10,656.8	1,307.0	767.5	3,958.2	1,127.1	2,831.2	5,149.6	4,575.4						
Feb	26,749.2	16,774.6	12,771.6	10,700.6	1,313.1	757.8	4,003.0	1,118.6	2,884.4	5,228.2	4,746.4						
Mar	26,406.9	16,825.5	12,776.4	10,709.9	1,312.1	754.4	4,049.1	1,117.9	2,931.3	5,030.7	4,550.7						
Apr	26,557.7	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	12,842.6	10,733.4	1,341.4	767.8	4,151.4	1,121.7	3,029.6	5,270.0	4,543.1						
June	27,072.9	17,041.4	12,829.3	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	17,093.7	12,852.6	10,737.6	1,359.7	755.3	4,241.1	1,111.6	3,129.5	5,326.7	4,714.7						
Aug	27,037.8	17,105.7	12,866.5	10,723.2	1,365.1	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	27,050.9	17,202.6	12,923.2	10,785.2	1,363.1	775.0	4,279.4	1,101.0	3,178.4	5,422.4	4,425.8						
Nov	27,162.0	17,295.8	12,983.8	10,830.5	1,383.3	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	1,372.2	781.2	4,309.2	1,079.4	3,229.7	5,208.1	4,235.3						
2017 Jan	26,758.5	17,317.9	12,957.0	10,777.1	1,393.4	786.4	4,360.9	1,097.4	3,263.6	5,377.4	4,063.3						
Feb	27,020.5	17,378.7	12,994.7	10,807.3	1,398.4	789.0	4,384.0	1,076.2	3,307.8	5,497.8	4,144.0						
Mar	26,971.6	17,511.2	13,077.2	10,863.6	1,423.7	789.9	4,434.0	1,072.8	3,361.2	5,418.0	4,042.5						
Apr	27,060.7	17,556.3	13,092.0	10,859.1	1,429.8	803.0	4,464.3	1,075.4	3,388.9	5,450.4	4,054.1						
May	26,977.3	17,596.0	13,108.9	10,859.4	1,451.1	798.3	4,487.1	1,062.5	3,424.7	5,359.1	4,022.1						
June	26,653.4	17,571.3	13,093.3	10,854.9	1,441.7	796.7	4,478.0	1,063.0	3,415.0	5,193.2	3,888.9						
July	26,612.1	17,568.6	13,082.4	10,829.4	1,460.1	792.9	4,486.2	1,060.3	3,425.9	5,226.7	3,816.8						
Aug Sep	26,644.9 26,531.3	17,574.1	13,050.9	10,817.1	1,444.2	789.6	4,523.2 4,526.7	1,054.6	3,468.6	5,197.5	3,873.3						
	German co	ontribution	(€ billion)														
2015 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 2017 Jan	6,131.1 6,131.6	4,046.1 4,037.0 4,054.1	3,099.2 3,112.0	2,671.7 2,682.7	164.0 165.0	261.7 263.6 264.3	937.8 942.1	345.2 345.2	592.6 596.8	1,243.2 1,234.7 1,260.2	859.4 817.4						
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	3,186.3	2,741.6	174.3	270.3	966.1	327.8	638.3	1,185.1	747.2						
Sep	6,076.4	4,167.7	3,200.9	2,757.6	174.3	269.1	966.8	323.2	643.6	1,194.6	714.1						

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

Liabilities										
	Deposits of non-	banks (non-MFIs)	in the euro area							
			Enterprises and h	nouseholds						
					With agreed maturities of			At agreed notice of 6		
Currency in circulation 4	Total	of which	Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	End of year/mont
					,	,	,	Euro area	(€ billion) ¹	,
1,029.4	11,375.8	10,678.2	10,788.2	5,137.0	981.5	353.8	2,114.8		79.1	2015 Aug
1,026.5	11,410.6	10,694.5	10,796.3	5,162.5	977.4	350.6	2,110.9		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	5,325.8	981.5	343.8	2,083.3	2,112.9	75.2	Dec
1,037.7	11,611.6	10,852.3	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	11,788.8	11,032.3	11,130.4	5,636.9	960.1	315.0	2,021.8	2,129.2	67.4	Sep
1,069.7	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	11,108.2	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	11,172.7	11,282.5	5,869.9	910.5	294.0	2,014.1	2,128.5	65.6	Dec
1,075.4	11,946.4	11,152.8	11,267.6	5,867.2	912.9	286.6	1,997.7	2,138.2	65.0	2017 Jan
1,078.4	11,954.2	11,171.6	11,291.2	5,891.9	917.9	284.5	1,992.1	2,140.2	64.6	Feb
1,082.7	12,063.9	11,241.1	11,383.8	5,987.6	909.3	285.3	1,992.4	2,145.1	64.1	Mar
1,089.4	12,101.8	11,284.6	11,417.8	6,064.0	885.2	278.6	1,978.7	2,147.6	63.7	Apr
1,089.9	12,113.8	11,302.4	11,407.0	6,086.2	859.0	272.9	1,970.1	2,156.7	62.0	May
1,099.4	12,176.3	11,346.8	11,446.4	6,153.5	852.4	265.7	1,953.4	2,159.5	61.9	June
1,105.0	12,168.3	11,351.3	11,435.1	6,159.1	847.8	262.5	1,942.6	2,164.7	58.4	July
1,102.8	12,190.9	11,386.9	11,469.4	6,188.0	856.8	260.3	1,935.9	2,170.7	57.7	Aug
1,103.2	12,238.5	11,398.6	11,486.5	6,237.4	842.5	254.5	1,927.1	2,168.0	56.9	Sep
							German	contribution	ı (€ billion)	
241.2	3,321.2	3,246.0	3,123.4	1,651.0	175.8	32.2	669.5	528.2	66.7	2015 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	173.4	38.2	638.3	533.8	54.6	July
246.5	3,480.0	3,376.0	3,238.3	1,803.0		38.2	636.2	533.8	53.8	Aug
245.9	3,494.5	3,380.7	3,247.0	1,807.9		38.3	635.0	533.3	53.1	Sep
245.4 245.7 248.1	3,489.6 3,536.5 3,517.1	3,386.4 3,424.0 3,419.8	3,254.0 3,288.1 3,284.1	1,821.1 1,857.7 1,851.0	172.1 171.0	37.8 37.4 38.4	637.3 636.6 635.6	533.5 533.7 536.3	52.3 51.7 51.3	Oct Nov Dec
245.4 246.6 247.7	3,526.3 3,532.6 3,549.3	3,439.3 3,448.3 3,449.2	3,306.3 3,313.4 3,318.1	1,873.8 1,881.5 1,886.4	174.0 175.3	38.7 38.8 39.9	632.1 630.0 628.4	537.1 537.9 536.5	50.6 50.0 49.5	2017 Jan Feb Mar
249.3 248.6 249.5	3,540.9 3,566.1	3,447.5 3,465.8	3,317.0 3,327.4	1,895.9 1,910.5	170.7 167.5	40.0 40.2 40.3	624.7 624.1 621.4	536.6 536.4 535.7	49.0 48.7 48.3	Apr May
251.6 250.4 250.1	3,590.5 3,583.1 3,600.7 3,616.2	3,482.0 3,472.8 3,483.1 3,486.3	3,338.6		162.6 159.0	40.3 40.3	619.5 619.3	537.9 537.5	44.9 44.1	June July Aug Sep

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

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

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

	Liabilities (co	nt'd)											
	Deposits of n	on-banks (no	n-MFIs) in the	euro area (co	nt'd)								
	General gove	ernment							Repo transac			Debt securiti	es
		Other genera	l government						with non-bai in the euro a				
				With agreed maturities of			At agreed notice of 2				Manay		
End of	Central govern-			up to	over 1 year and up to	over	up to	over		of which Enterprises and	Money market fund shares		of which denom- inated
year/month	ments	Total	Overnight	1 year	2 years	2 years	3 months	3 months	Total	households	(net) 3	Total	in euro
	Euro are	a (€ billio	n) ¹										
2015 Aug	251.6	335.9	155.2	100.4	13.3	38.8	23.4	4.8	305.4	300.3	464.3	2,379.6	1,675.5
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	2,367.3	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	2,319.4	1,634.3
2016 Jan	315.1	343.4	160.9	102.3	14.3	39.7	21.0	5.2	294.5	292.9	485.5	2,301.4	1,615.0
Feb	301.0	344.0	162.6	98.1	14.4	39.9	24.0	5.1	339.1	335.1	484.2	2,288.0	1,597.6
Mar	333.3	345.9	159.5	102.0	15.1	40.8	23.6	5.0	332.3	329.1	471.7	2,271.4	1,590.3
Apr May June	297.6 317.7 378.3	345.2 356.6 361.6	161.9 167.0 171.3	97.2 102.1 102.4	15.4 15.5 15.9	42.2 43.1 43.7	23.5 24.0 23.5	4.9 4.9 4.8	327.9 318.7 321.3	323.1 312.8 318.0	489.1 489.2 479.7	2,275.8 2,284.5	1,586.3 1,575.9 1,569.3
July Aug	349.2 294.6	366.7 368.1	174.1 175.7	101.6 100.8	18.2 18.7	43.8 44.3	24.2 23.8	4.8 4.9	298.6 301.0	297.4 299.9	494.8 495.5	2,281.8 2,258.2 2,253.2	1,543.7 1,534.5
Sep	297.4	361.0	170.5	99.5	19.4	44.4	22.3	5.0	286.5	285.7	493.7	2,227.1	1,517.1
Oct	295.3	367.4	182.2	94.3	19.9	44.5	21.3	5.3	266.4	265.7	511.8	2,226.0	1,503.3
Nov	300.4	369.6	178.7	98.8	21.1	44.2	21.6	5.2	264.9	264.2	518.8	2,244.1	1,506.1
Dec 2017 Jan Feb	253.1 316.8 299.0	355.1 362.0 364.1	169.8 170.7	93.9 99.5	21.5 21.3	43.3 43.4 44.1	21.4 21.7 21.9	5.1 5.5	268.9 250.1 241.7	268.2 249.5	512.8 524.3	2,230.4 2,209.7	1,502.6 1,487.5
Mar Apr	323.1 317.8	357.0 366.2	176.2 166.6 177.7	96.2 96.5 92.4	20.2 21.5 23.7	44.1 44.6 44.7	21.9 22.3 22.2	5.4 5.4 5.5	255.6 250.4	241.0 254.9 249.7	520.1 532.1 527.8	2,221.0 2,194.0 2,164.8	1,493.4 1,480.5 1,466.1
May	331.3	375.5	182.9	94.5	25.3	45.2	22.9	4.7	238.4	237.7	523.0	2,171.8	1,490.1
June	351.9	378.0	182.5	95.7	26.6	45.8	22.7	4.7	221.7	221.0	501.9	2,154.6	1,478.3
July	344.8	388.4	192.2	95.3	26.7	46.2	23.1	4.8	197.4	196.8	513.3	2,136.7	1,473.8
Aug Sep	326.5 362.9	395.1 389.1	198.3 194.4	94.9 91.9	27.8	46.2 47.3	23.2 22.8	4.7 4.7	199.6 208.1	198.9 207.4	525.2	2,119.1	1,465.2 1,450.9
	German	contribut	ion (€ bill	ion)									
2015 Aug	12.1	185.7	56.0	83.8	9.8	32.5	3.1	0.6	6.6	4.6	3.5	547.0	266.9
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	49.7	212.4	64.0	81.0	23.6	40.1	3.0	0.7	3.4	3.4	2.3	534.4	267.8
Sep	60.0	210.5	63.2	78.4	24.3	40.9	3.0	0.7	2.6	2.6	2.3	528.8	264.0

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

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

								Memo item					
						Other liabilit	y items	Monetary ag		9			
issued (net)	3								German cont rency in circul				
With maturit up to 1 year 4	over 1 year and up to 2 years	over 2 years	Liabilities to non- euro-area residents 5	Capital and reserves 6	Excess of inter-MFI liabilities	Total 8	of which Intra- Eurosystem- liability/ claim related to banknote issue 9	M1 10	M2 11	M3 12	Monetary capital forma- tion 13	Monetary liabilities of central govern- ments (Post Office, Treasury) 14	End of year/montl
										Eur	o area (€	billion) ¹	
35.8 32.7	47.5 46.5	2,296.3 2,264.8	3,875.9 3,799.5	2,530.1 2,534.0				6,416.1 6,438.2	10,032.4 10,040.3	10,672.4 10,667.2	7,063.8 7,032.2		2015 Aug Sep
32.6 31.1 22.9	47.2 49.2 47.8	2,257.9 2,286.9 2,248.7	3,852.5 3,906.0 3,652.9	2,560.1 2,565.3 2,549.2	- 75.9 - 77.1	4,356.8 4,534.8	-	6,525.3 6,592.2	10,113.8 10,180.4 10,228.1	10,775.7 10,841.2 10,840.6	7,031.7 7,053.7 7,000.7	115.7 121.9 123.0	Oct Nov Dec
28.9 33.4 37.2	50.6 54.2 51.9	2,221.8 2,200.4 2,182.3	3,800.6 3,912.4 3,725.0	2,573.0 2,609.9 2,592.4	- 77.2 - 98.7 - 94.7	4,387.6 4,554.5	_	6,665.8	10,264.0 10,278.2 10,322.5	10,908.3 10,942.3 10,968.2	6,988.6 7,013.7 6,969.1	123.6 122.8 121.3	2016 Jan Feb Mar
41.7 39.9 49.8	50.0 49.2 47.2	2,184.2 2,195.4 2,184.8	3,912.6 4,018.6 3,941.2	2,604.3 2,600.8 2,664.9	- 99.6 - 84.1 - 62.9	4,363.2	-	6,815.2 6,867.4 6,901.2	10,399.0 10,440.7 10,471.8	11,070.4 11,110.5 11,131.4	6,977.2 6,980.5 7,014.0	122.7 126.6 127.7	Apr May June
54.6 53.9 48.7	47.8 46.2 46.1	2,155.8 2,153.1 2,132.3	4,072.1 4,114.1 4,069.2	2,678.7 2,676.2 2,698.3	- 105.5 - 85.2 - 45.3	4,435.5	-	6,967.5 6,961.8 6,984.5	10,542.8 10,533.2 10,550.7	11,225.3 11,214.1 11,216.1	6,991.1 6,980.4 6,969.1	131.5 131.4 131.3	July Aug Sep
53.5 54.7 48.1	43.6 42.8 42.0	2,129.0 2,146.5 2,140.3	4,278.8 4,318.1 4,039.3	2,683.3 2,662.6 2,658.0	- 28.9 - 55.5 - 42.7	4,255.3 4,033.6	-	7,145.6 7,238.3	10,567.8 10,659.5 10,732.2	11,249.8 11,345.6 11,397.8		131.8 136.4 135.4	Oct Nov Dec
44.2 49.4 48.5	45.8 47.2 47.2	2,119.7 2,124.4 2,098.3	4,244.7 4,375.4 4,315.5	2,645.8 2,697.0 2,677.4	- 15.0 - 20.6 - 3.7	3,953.2 3,854.2	-	7,262.2 7,352.7	10,732.5 10,767.5 10,856.9	11,420.3 11,454.5 11,557.9	6,877.1 6,927.7 6,882.3	139.1 140.1 140.0	2017 Jan Feb Mar
35.1 42.2 42.3	43.8 42.8 42.1	2,085.9 2,086.9 2,070.2	4,399.0 4,332.7 4,134.4	2,663.4 2,659.9 2,628.3	- 0.2 1.8 7.4	3,845.9 3,729.4	-	7,480.0 7,556.9	10,923.2 10,935.4 11,003.5	11,604.6 11,619.2 11,657.2	6,841.8 6,828.7 6,764.2	142.1 145.0 145.5	Apr May June
40.8 35.3 42.8	41.2 40.2 40.6	2,054.8 2,043.6 2,016.8	4,180.5 4,176.9 4,150.8	2,615.6 2,646.6 2,650.0		3,685.3			•		6,702.7	148.5 149.4	July Aug Sep
											ribution (€	: billion)	
16.2 21.9	5.9 8.0	524.9 517.2	754.9 736.7	552.8 553.5		1,572.5	290.1		2,539.8 2,551.4	2,571.9 2,592.3	1,847.1 1,836.0	_	2015 Aug Sep
25.8 26.4 26.3	7.8 9.6 9.3	521.7 526.5 497.8	737.2 724.9 659.6	558.6 553.7 552.5	- 754.5 - 742.7	1,621.4 1,537.4	295.2 297.8	1,788.4 1,766.1	2,580.5 2,624.1 2,610.8	2,624.6 2,670.0 2,652.3	1,830.6 1,795.8	- -	Oct Nov Dec
25.2 25.5 24.0	11.2 11.8 10.9	498.4 490.7 483.8	702.8 739.6 699.0	560.8 574.8 569.9	- 784.5	1,683.0 1,622.4	299.8	1,793.1	2,633.8 2,644.8 2,641.1	2,676.6 2,689.9 2,682.7	1,801.7 1,804.6 1,791.6		2016 Jan Feb Mar
23.9 22.8 23.8	11.8	486.1 495.8 487.5	753.1 758.5 783.3	575.6 571.4 592.6	- 823.1 - 834.3	1,577.5 1,670.0	303.9 308.0	1,839.6 1,841.3	2,686.4	2,705.9 2,726.9 2,727.1	1,800.7 1,811.5	- -	Apr May June
30.5 27.4 26.4	12.6 12.5 12.9	481.1 484.5 477.4	807.8 826.1 851.2	595.1 589.2 594.2	- 876.5	1,640.6 1,616.7	314.1 318.8	1,864.6 1,867.6	2,702.0 2,711.7 2,719.5	2,750.9 2,757.1 2,764.2	1,806.5 1,801.3 1,797.3	-	July Aug Sep
25.3 22.7 23.1	13.4 14.6 14.2	487.3 504.7 504.0	899.9 905.9 878.8	585.7 578.4 580.3	- 897.1	1,536.5 1,506.3	323.9 327.3	1,917.2 1,912.6	2,721.9 2,762.9 2,759.2	2,766.1 2,805.6 2,801.0	1,808.4	- -	Oct Nov Dec
22.8 22.2 19.5	14.4 15.2 15.9	516.2 519.2 516.4	930.2 972.2 979.6	575.5 587.9 586.5	1	1,484.8 1,462.2	330.1 331.9	1,943.0 1,945.1	2,784.9 2,797.0 2,801.0	2,829.2 2,841.1 2,841.1	1,811.9 1,825.3 1,819.5		2017 Jan Feb Mar
17.7 18.4 19.3	16.9 16.8 16.4	512.1 507.4 507.0	985.8 957.7 946.6	597.9 595.0 591.5	- 981.1	1,461.9 1,412.1	342.8	1,972.1 1,992.1	2,803.4 2,821.5 2,841.2	2,843.5 2,861.2 2,880.9	1	-	Apr May June
18.8 18.5 19.0	16.2 15.8 15.4	499.5 500.0 494.4	926.1 894.5 927.9	589.1 597.2 594.3		1,422.2	348.6	2,002.3	2,835.9 2,846.8 2,853.4	2,876.2 2,886.8 2,892.7	1,801.4	_	July Aug Sep

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

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

3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

	Liquidity-provi	iding factors	· · · / [· · · · · ·			Liquidity-abs	orbing factors					
	Liquidity provi		cy operations of	of the Eurosys	tom	Liquidity abs	orbing factors					
		Monetary poil	cy operations (or the Eurosys	lem						Credit	
											institutions' current	
	Net assets		Longer-		Other		Other				account balances	
Reserve	in gold	Main	term	Marginal	liquidity-		liquidity-	Banknotes	Central	Other	(including	
maintenance period	and foreign currency	refinancing operations	refinancing operations	lending facility	providing operations 3	Deposit facility	absorbing operations 4	in circulation 5	government deposits	factors (net) 6	minimum reserves) 7	Base money 8
ending in 1	currency	орегацонз	operations	lacility	operations -	lacility	operations :	Circulation	иерозиз	(ilet) •	reserves/ *	money 5
	Eurosyste	em 2										
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	72.4	462.1	0.0	643.2	152.8	0.0	1 053.3	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	0.0	811.8	196.6	0.0	1 072.8	82.5	53.2	557.1	1 826.5
Feb												
Mar Apr	607.8 627.3	62.9 58.1	461.7 460.8	0.1 0.2	907.6 1 000.1	230.5 262.0	0.0 0.0	1 063.4 1 069.3	115.6 147.4	73.9 97.7	556.5 570.0	1 850.4 1 901.3
May												
June	640.3 666.1	53.9 47.6	456.3	0.2 0.1	1 105.3 1 227.1	309.0 323.1	0.0	1 076.6 1 087.1	123.9 175.5	122.8 169.4	623.8 657.5	2 009.4 2 067.7
July Aug			471.6				0.0					
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 Nov	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
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 Feb	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
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 13.7	707.4	0.3 0.2	1 905.3	550.0	0.0	1 118.4	182.0	378.8	1 081.1	2 749.4
June	683.1		767.4		1 995.0	550.0 593.7	0.0	1 126.0	163.6	397.4	1 178.7	2 898.5
July Aug	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
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
Oct	635.0	6.7	765.3	0.2	2 239.2	648.1	0.0	1 142.8	218.3	383.9	1 253.3	3 044.2
	Deutsche	Bundesba	ank									
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	- 112.0 - 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	- 141.9 - 146.1	302.0	698.9
Feb												
Mar Apr	159.4	0.8	63.5	0.0	386.6	153.7	0.0	262.3	23.1	- 169.8	341.0	757.0
May	164.4	1.0	86.0	0.1	412.4	181.4	0.0	264.1	29.7	- 185.3	374.0 418.0	819.5
June July	165.8 159.6	0.3 0.5	95.0 95.0	0.0	431.8 447.9	181.2 170.1	0.0	266.2 269.0	32.4 52.7	- 204.9 - 201.6	418.0 412.7	865.4 851.9
Aug												
Sep Oct	155.2 154.8	0.3 0.3	94.9 94.9	0.0	463.2 481.5	165.5 171.0	0.0 0.0	269.9 269.4	52.4 65.9	- 192.6 - 197.6	418.5 422.7	853.9 863.2
OCI	154.8	0.31	94.9	0.01	461.5	1/1.0	u.0.0	209.4	05.9	- 197.6	422./	003.21

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

Flows

Liquid	ty-prov	iding fa	ctors							Liquid	ity-ab:	sorbing fa	ictors										
'	, ,			icy oper	ations	of the Eu	ırosys	stem]									
Net as in gold and fo curren	l reign	Main refinar operat		Longer term refinan operat	cing	Margin lending facility		Other liquidity providii operati	ng	Depos facility		Other liquidity absorbir operatio	ng	Bankno in circulat		Central governm deposits	ent	Other factors (net) 6	Credit institution current account balance: (includir minimula reserves	s ng m	Base money	8	Reserve maintenance period ending in 1
																				Eur	osyste	em 2	
+	36.7	-	23.7	+	11.1	-	0.2	+	59.8	+	26.2	l ±	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 June
-	12.8	-	13.5	+	36.6	+	0.2	+	88.7	+	3.4	±	0.0	+	15.3	+	19.8	– 17.3	+	78.0	+	96.7	July Aug
-	15.5	-	10.0	+	19.0	+	0.3	+	79.0		44.9	_	0.0	+	12.6	-	32.9	+ 0.9	+	47.0	+	104.6	Sep
-	8.3	-	2.2	-	0.1	-	0.5	+	92.4	l	4.8		0.0	_	2.9	+	31.8	+ 10.8		36.9	+	38.7	Oct Nov
-	6.9 0.6	- +	4.1 5.5	- +	2.8 7.6	± +	0.0	+	87.5 81.1		20.3	± ±	0.0	+ +	4.1 16.3	_	1.7 11.0	+ 22.6 + 1.7	+ +	28.5 63.3	+	52.9 103.1	Dec 2016 Jan
_	3.8		8.7		5.2	_	0.1		95.8	l	33.9	±	0.0		9.4	+	33.1	+ 20.7		0.6	;	23.9	Feb Mar
+	19.5	_	4.8	_	0.9	+	0.1	+	92.5		31.5	±	0.0	+	5.9	+	31.8	+ 23.8	+	13.5	+	50.9	Apr
+	13.0	_	4.2	_	4.5	l ±	0.0	+	105.2	+	47.0	l ±	0.0	+	7.3	_	23.5	+ 25.1	+	53.8	+	108.1	May June
+	25.8	-	6.3	+	15.3	-	0.1	+	121.8	+	14.1	±	0.0	+	10.5	+	51.6	+ 46.6	+	33.7	+	58.3	July Aug
+	18.9	-	4.1	+	12.1	-	0.1	+	112.6	+	32.0	±	0.0	+	9.1	-	37.7	+ 44.6	+	91.3	+	132.5	Sep
+	2.8	-	6.1	+	19.8	+	0.1	+	107.3	+	32.2	±	0.0	-	1.5	+	30.5	+ 34.0	+	28.6	+	59.2	Oct Nov
-	0.4	-	3.4	+	8.3	+	0.1	+	123.2		52.1	±	0.0	+	8.4	-	8.6	+ 29.6	+	46.5	+	106.9	Dec
-	12.7	+	0.6	+	37.1	±	0.0	+	100.6	l	5.0		0.0	+	16.0	-	16.6	+ 36.0	+	95.1	+	106.3	2017 Jan Feb
-	12.3	-	5.6	+	5.4	+	0.1	+	116.7	+	44.8	±	0.0	_	8.3	+	17.2	+ 8.6	+	41.9	+	78.3	Mar Apr
+ +	16.2 4.5	_	10.5 4.8	+ +	153.1 60.0	±	0.0	+ +	117.8 89.7	+ +	70.8 43.7	± ±	0.0	+ +	7.6 7.6	+	21.7 18.4	+ 56.6 + 18.6	++	120.2 97.6	+ +	198.5 149.1	May June
-	26.2	-	4.3	±	0.0	l ±	0.0	+	81.1	+	1.6		0.0		10.3	+	66.2	- 18.0		9.5	;	2.3	July
-	17.9	-	3.9	+	1.2	+	0.1	+	74.İ	+	16.1	l ±	0.0	+	6.2	_	48.0	+ 5.7	+	73.5	+	95.9	Aug Sep
-	4.0	+	1.2	l –	3.3	-	0.1	+	89.0	+	36.7	±	0.0	+	0.3	+	36.5	- 1.2	+	10.6	+	47.5	Oct
																		D	eutsch	ne Bu	ndesb	ank	
+	8.3	-	1.1	-	1.4	+	0.0	+	12.4	+	8.8	l ±	0.0	+	3.0	-	0.4	- 7.8	+	14.7	+	26.4	2015 Apr May
+	7.7	-	2.0	-	0.7	-	0.0	+	19.2	+	7.4	±	0.0	+	2.6	+	0.8	– 0.ò	+	13.5	+	23.4	June
-	3.8	-	1.5	+	7.6	-	0.0	+	18.6	-	3.1	±	0.0	+	3.7	+	1.4	- 1.0	+	19.9	+	20.5	July Aug
-	4.1	-	0.3	+	3.7	+	0.0	+	16.6	+	16.9	±	0.0	+	3.2	-	0.4	- 17.0	+	13.1	+	33.2	Sep
-	2.9	+	0.9	+	0.8	-	0.0	+	19.1	-	1.5	±	0.0	-	0.6	+	2.3	+ 2.4	+	15.4	+	13.2	Oct Nov
-	2.3 1.3	+ +	0.4 0.5	+ +	2.5 5.1	- +	0.0	+ +	18.1 17.7	+	15.2 6.0		0.0	+ +	0.3 3.3	+ +	4.1 8.7	- 0.4 - 7.6	- +	0.6 23.7	+	15.0 21.0	Dec 2016 Jan
_	1.0	_	1.7	_	2.1	_	0.0		19.9		9.8		0.0	_	2.1		8.1	+ 10.7	_	11.5	_	3.8	Feb Mar
-	8.4	-	1.1	_	1.3	-	0.0	+	20.3		7.8	_	0.0	_	1.7	+	11.3	+ 8.2	_	0.4	-	9.0	Apr
+	4.3	+	0.3	+	0.4	_	0.0	+	23.1	+	19.7	±	0.0	+	2.6	+	3.8	– 22. i	+	24.1	+	46.3	May June
+	6.9	-	0.6	-	0.6	-	0.0	+	26.2				0.0	+	2.8	+	6.1	+ 10.2	+	10.1	+	15.4	July
+	5.1	-	0.8	-	0.7	-	0.0	+	24.8	+	1.0	±	0.0	+	1.3	-	11.0	+ 4.4	+	32.7	+	35.0	Aug Sep
+	0.4	-	0.5	+	6.6	+	0.0	+	23.7	+	14.4	±	0.0	-	0.1	+	14.3	- 12.6	+	14.2	+	28.5	Oct Nov
-	0.9	-	0.5	+	3.3	+	0.0	+	27.3		24.4	1	0.0	+	1.7	-	6.8	- 16.7	1	26.5	+	52.6	Dec
-	4.0	-	0.1	+	8.1	-	0.0	+	22.3	l		1	0.0	+	3.9	-	8.3	- 4.3	+	31.9	+	38.8	2017 Jan Feb
-	4.4	-	0.0	+	1.4	+	0.0	+	25.1	+	21.0	±	0.0	-	1.9	-	12.2	- 23.6	+	39.0	+	58.1	Mar Apr
+ +	4.9 1.5	+	0.1 0.7	+	22.6 9.0	+ -	0.0 0.1	+	25.9 19.4		27.7 0.2		0.0	+	1.8 2.1	+	6.6 2.6	– 15.6 – 19.6		33.0 44.0	+	62.5 45.9	May
-	6.2	+	0.7	+ +	0.0	+	0.0	+ +	16.1		11.1	1	0.0	+ +	2.8	+ +	20.3	+ 3.3	+ -	5.3	+	13.6	June July
-	4.4	_	0.2	_	0.1	+	0.0	+	15.4	l	4.6		0.0	+	0.9	_	0.2	+ 9.0	+	5.8	+	2.1	Aug Sep
-	0.4	_	0.1	-	0.1	-	0.0	+	18.3				0.0	_	0.5	+	13.5	l	1	4.2		9.2	

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

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

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

		Comon		Claims on non-eur in foreign currency		enominated		Claims on non-euro residents denominat		
On reporting date/ End of month 1		Total assets	Gold and gold receivables	Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets	Claims on euro area residents denominated in foreign currency	Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
		Eurosystem	2							
2017 Mar	3 10 17 24 31	3,820.3 3,839.9 3,856.9 3,877.0 4,100.7	382.1 382.1 382.1 382.1 404.2	323.8 325.3 324.6 326.4 323.4	77.8 77.9 77.8 77.6	246.1 247.6 246.8 248.5 245.8	34.1 34.6 33.0 32.8 33.9	19.4 19.7 18.7 19.5 20.2	19.4 19.7 18.7 19.5 20.2	- - - - -
Apr	7 14 21 28	4,116.4 4,130.0 4,139.4 4,148.0	404.2 404.2 404.2 404.2	323.1 321.8 321.6 319.6	77.7 77.7 77.7 77.5	245.4 244.2 243.9 242.1	31.6 31.6 31.4 34.6	18.6 19.8 19.0 17.2	18.6 19.8 19.0 17.2	- - - -
May	5 12 19 26	4,156.8 4,170.6 4,185.7 4,195.7	404.1 404.1 404.1 404.1	319.7 320.9 320.6 321.2	77.4 77.4 77.4 77.4	242.4 243.5 243.2 243.7	34.6 32.3 32.7 30.3	16.8 17.0 17.4 15.9	16.8 17.0 17.4 15.9	- - - -
June	2 9 16 23 30	4,204.5 4,218.1 4,232.9 4,246.2 4,209.5	404.1 404.1 404.1 404.1 379.1	321.2 321.5 322.9 321.6 304.8	77.4 77.4 77.6 77.6 74.4	243.8 244.1 245.3 244.0 230.4	30.2 29.9 28.7 30.7 31.2	16.3 16.7 18.3 18.5 18.0	16.3 16.7 18.3 18.5 18.0	- - - -
July	7 14 21 28	4,214.7 4,229.3 4,235.8 4,248.3	379.1 379.1 379.1 379.1	303.5 302.9 300.7 302.0	74.6 74.2 74.3 74.3	228.9 228.7 226.4 227.7	30.5 31.6 33.4 33.9	17.2 17.2 15.9 16.7	17.2 17.2 15.9 16.7	- - - -
2017 Aug	4 11 18 25	4,246.5 4,256.0 4,265.7 4,278.9	379.1 379.1 379.1 379.1	299.2 301.2 300.1 299.2	74.4 74.5 74.5 74.5	224.8 226.8 225.6 224.7	36.9 35.3 35.2 35.6	16.4 15.9 16.5 16.2	16.4 15.9 16.5 16.2	- - - -
Sep	1 8 15 22 29	4,283.7 4,299.8 4,308.9 4,328.2 4,318.6	379.1 379.1 379.1 379.1 379.0	298.8 302.0 302.9 302.5 296.9	74.5 74.5 74.5 74.5 73.0	224.3 227.4 228.4 228.0 223.8	34.2 33.7 31.0 33.4 30.8	16.4 15.1 16.6 16.8 17.7	16.4 15.1 16.6 16.8 17.7	- - - -
Oct	6 13 20 27	4,337.7 4,371.6 4,363.4 4,371.2	379.0 379.0 379.0 379.0	295.9 297.2 297.4 295.5	73.0 73.0 73.0 72.9	222.8 224.2 224.4 222.5	33.4 32.1 32.8 34.6	16.9 16.7 17.3 15.5	16.9 16.7 17.3 15.5	- - -
Nov	3	4,373.2	379.0	296.4	72.9	223.5	33.9	15.0	15.0	-
2015 Dec		Deutsche Bu	Indesbank 105.8	53.7	20.3	33.4	l -l	0.0	0.0	l -I
2016 Jan Feb		1 018.5 1 043.7	105.8 105.8	53.6 55.0	20.4 22.0	33.2 33.0	0.0 0.0	- - -		-
Mar Apr		1 077.6 1 112.7	117.8 117.8	53.4 54.1	21.5 21.5	32.0 32.7	0.0	0.0	0.0	-
May June		1 159.5 1 214.0	117.8 129.0	54.9 55.7	21.5 21.5	33.4 34.1	0.0 0.7	- -	- -	
July Aug		1 209.4 1 239.2	129.0 129.0	56.0 56.1	21.5 21.4	34.5 34.7	0.2 0.3	-	-	-
Sep Oct		1 305.3 1 312.2	128.8 128.8	55.0 54.9	21.3 21.3	33.7 33.6	2.3 - 0.0	0.4	0.4	-
Nov Dec		1 376.5 1 392.7	128.8 119.3	55.0 56.5	21.1 21.5	33.9 35.0	0.1 1.8	0.4 0.4	0.4 0.4	-
2017 Jan Feb Mar		1 449.7 1 484.8 1 558.0	119.3 119.3 126.2	56.4 56.2 55.7	21.5 21.2 21.1	34.9 35.0 34.7	0.1 0.1 2.7	1.8 1.5 1.7	1.8 1.5 1.7	- - -
Apr May June		1 582.8 1 608.2 1 616.4	126.1 126.1 118.2	55.7 55.7 53.1	21.0 21.0 20.0	34.7 34.7 33.0	0.0 0.0 1.3	2.4 2.0 2.1	2.4 2.0 2.1	- - -
July Aug Sep		1 621.0 1 625.1 1 663.9	118.2 118.2 118.2	53.5 52.6 51.7	20.0 19.9 19.6	33.6 32.7 32.2	0.0 0.0 1.4	2.8 2.8 3.1	2.8 2.8 3.1	- - -
Oct		1 644.4	118.2	52.9	19.5	33.4	0.0	1.9	1.9	-

 $^{^{\}star}$ The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the

		Lending to e		dit institutions	related to m	nonetary polic	cy operations	5		Securities of e	euro area reside	ents				
578-3 23-9 553.8 - 0.5 - 881.5 2.186.5 182.5 310.6 76.4 235.7 2017 Mar 7.50.5 20.5			Main re- financing opera-	term re- financing opera-	tuning reverse opera-	reverse opera-	lending	related to margin	claims on euro area credit institutions denomi- nated in		held for monetary policy		government debt deno- minated in		reporting date/ End of	
578.1													Euro	system ²		
788.1 13.2 769.2 - 0.7 80.7 2.225.9 1931.0 304.5 26.4 226.5 178.7 14.4 767.3 - 0.4 - 78.2 2.247.4 1946.9 300.5 26.4 234.5 22.247.4 1946.9 300.5 26.4 234.5 22.247.4 22.247.4 1946.9 300.5 26.4 234.5 22.247.4		578.1 580.5 586.8	23.9 26.5 32.7	553.8 553.8 553.8	- -	_	0.5 0.2 0.3	-	82.7 86.3 82.5	2 153.8 2 172.9 2 188.5	1 844.2 1 862.9 1 878.7	309.6 309.9 309.8	26.4 26.4 26.4	237.1 232.4 232.0	2017 Mar	3 10 17 24 31
7812 13.7 767.3 -		783.1 784.2	13.2 14.8	769.2 769.2	- - -	-	0.7 0.2	-	80.7 82.0	2 225.9 2 236.2	1 921.4 1 933.0	304.5 303.2	26.4 26.4	236.5 234.5	Apr	7 14 21 28
780.0		781.2 781.5	13.7 14.0	767.3 767.3	- - -	-	0.2 0.2	- -	79.6 78.6	2 271.4 2 285.2	1 974.7 1 989.0	296.8 296.2	26.4 26.4	237.6 239.3	May	5 12 19 26
774.6 7.1 767.3 0.2 - 69.0 2 390.4 2 097.5 292.9 25.7 238.8 1 12 774.3 6.8 767.3 0.2 - 67.7 2 400.0 12 19.2 292.1 25.7 239.0 27 775.3 7.4 768.7 0.2 - 63.3 2 411.3 2 119.2 292.1 25.7 240.0 27 773.1 4.3 768.7 0.2 - 63.6 2 414.8 2 128.2 286.6 25.7 237.5 2017 Aug 4.7 773.5 4.6 768.7 0.2 - 61.4 2 426.0 2 139.7 266.3 25.7 237.8 2017 Aug 4.7 773.7 4.8 768.7 0.2 - 62.2 2 435.4 1.3 2 119.2 282.1 28.6 25.7 237.5 2017 Aug 4.7 775.3 7.3 768.7 0.2 - 62.2 2 435.4 1.3 2 119.2 282.1 25.7 240.0 2 12.7 27.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7		780.0 779.1 779.6	12.1 11.0 11.5	767.8 767.8 767.8	ı	- - -	0.1 0.3 0.3	- - -	73.7 75.5 73.1	2 325.6 2 338.7 2 352.1	2 029.8 2 045.0 2 058.4	295.9 293.7 293.7	26.4 26.4 26.4	240.3 239.2 240.1	June	9 16 23 30
773.5		774.6 774.3	7.1 6.8	767.3 767.3	- - - -	-	0.2 0.2	-	69.0 67.7	2 390.4 2 400.0	2 097.5 2 108.3	292.9 291.7	25.7 25.7	238.8 239.0	July	7 14 21 28
772.8		773.5 773.7	4.6 4.8	768.7 768.7	- - -	-	0.2 0.2	- -	61.4 62.2	2 426.0 2 435.4	2 139.7 2 149.3	286.3 286.1	25.7 25.7	237.8 237.7	2017 Aug	4 11 18 25
785.5 2 13.3 764.1 - - 0.1 - 55.0 2 537.4 2 254.4 2 83.2 2 57.7 2 242.7 13.7 769.4 5.3 763.7 - - 0.3 - 55.4 2 560.0 2 278.4 2 81.6 25.7 238.2 25.7 238.2 25.7 238.2 25.7 238.2 25.7 238.2 25.7 238.2 25.7 238.2 25.7 238.2 25.7 238.2 25.7 238.2 25.7 238.2 25.7 236.2 25.7 236.2 25.7 236.2 25.7 236.2 25.7 236.2 25.7 236.2 25.7 236.2 25.7 236.2 25.7 236.2 25.7 236.2 25.7 236.2 25.7 236.2 25.8 28.2 25.7 236.2 25.7 236.2 25.7 236.2 25.7 236.2 25.7 236.2 25.7 236.2 25.7 236.2 25.7 236.2 25.8		772.8 772.5 773.6	4.3 4.0 5.1	768.4 768.4 768.4	- - - - -	-	0.1 0.1 0.1	- -	61.0 61.5 59.4	2 471.7 2 484.1 2 498.5	2 185.9 2 200.0 2 214.1	285.8 284.2 284.3	25.7 25.7 25.7	238.6 235.3 239.1	Sep	1 8 15 22 29
Section Sect		785.5 768.2 769.4	21.3 3.8 5.3	764.1 764.1 763.7	- - - -	- - -	0.1 0.3 0.3	- - -	55.0 56.7 55.4	2 537.6 2 547.4 2 560.0	2 254.4 2 265.1 2 278.4	283.2 282.3 281.6	25.7 25.7 25.7	242.7 238.9 236.2		6 13 20 27
58.1 9.1 48.6 - - 0.3 - 3.5 172.3 172.3 - 4.4 613.7 2015 Dec 51.2 2.6 48.5 - - 0.0 - 2.8 185.0 185.0 - 4.4 613.7 2016 Jan 49.7 3.7 46.0 - - 0.0 - 3.4 210.4 210.4 - 4.4 633.6 Feb 49.7 4.2 45.5 - - 0.0 - 4.3 227.3 227.3 - 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 - 5.5 279.9 279.9 - 4.4 710.0 June 46.4 2.3 44.1 - - 0.0 -		766.9	3.0	/63./	-	-	0.2	-	52.6	2 568.1	2 287.7	'	'	'	Nov	3
51.2 2.6 48.5 - - 0.0 - 2.8 185.0 - 4.4 615.7 2016 Jan 44.9 1.9 43.0 - - 0.0 - 2.3 197.6 - 4.4 633.6 Feb 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 - 4.3 227.3 227.3 - 4.4 665.0 Apr 48.8 3.8 45.0 - - 0.0 - 4.3 224.8 - 4.4 664.4 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 - 4.4 705.0 Aug 55.3 1.3 54.0 - -	ı	58.1	J 9.1	l 48.6	ı –	I -	I 0.3	I -	l 3.5	l 172.3	l 172.3		_		2015 Dec	
48.8 3.8 45.0 - - 0.0 - 4.3 244.8 244.8 - 4.4 684.4 May 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 - - - 0.7 - 5.4 326.7 309.3 309.3 - 4.4 744.1 Sep 55.5 1.8 63.5 - - 0.1 - 3.0 357.7 375.7 - 4.4 782.3 Nov 65.5 1.8 63.5 - - 0.0 - 4.5 392.6 392.6 - 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 - - 0.1 - 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 - 4.4 457.2 457.2 457.2 - 4.4 884.8 July 95.2 0.2 94.9 - - 0.1 - 4.4 457.2 457.2 - 4.4 880.4 Aug		51.2 44.9 49.7	2.6 1.9 3.7	48.5 43.0 46.0	- - -	- - -	0.0 0.0 0.0	- - -	2.8 2.3 3.4	185.0 197.6 210.4	185.0 197.6 210.4	- - -	4.4 4.4 4.4	615.7 633.6 638.4	2016 Jan Feb Mar	
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 - 4.4 859.0 Mar 95.7 96.4 1.2 95.0 0.1 - 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 - 4.4 881.3 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 - 4.4 457.2 457.2 - 4.4 880.4 Aug		48.8 47.3	3.8 2.8	45.0 44.5		-	0.0 0.0	-	4.3 5.2	244.8 261.8	244.8 261.8	-	4.4 4.4	684.4 710.0	May June	
65.5		46.3 55.3 55.5	2.3 1.3 0.9	44.1 54.0 53.9	_	- - -	0.0	- - -	5.5 5.7 5.4	292.6 309.3 326.7	292.6 309.3 326.7	- - -	4.4 4.4 4.4	705.0 744.1 736.2	Aug Sep Oct	
95.7		65.5 64.0 63.9	1.8 0.6 0.7	63.5 63.4 63.2	- -	-	0.1 0.0 0.0	- -	3.0 4.1 4.5	357.7 375.7 392.6	357.7 375.7 392.6	- -	4.4 4.4	784.1 823.9 842.4	Dec 2017 Jan	
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		95.7 95.3	0.6 0.3	95.0 95.0	_	- -	0.1 0.0	- -	4.2 4.0	421.4 434.3	421.4 434.3	- -	4.4 4.4	872.8 886.4	Apr May	
95.1 0.2 94.8 0.0 - 3.7 478.3 478.3 - 4.4 908.1 Sep 95.2 0.3 94.8 0.0 - 3.8 490.5 490.5 - 4.4 877.5 Oct		95.5 95.2 95.1	0.5 0.2 0.2	94.9 94.9 94.8	-	- -	0.1 0.1 0.0	- - -	4.4 4.4 3.7	457.2 467.1 478.3	457.2 467.1 478.3	- - -	4.4 4.4 4.4	884.8 880.4 908.1	July Aug Sep	

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

III Consolidated financial statement of the Eurosystem

2 Liabilities *

		Comon				redit instituti ons denomir						Liabilities to other euro ar denominated		
On reporting date/ End of month 1		Total liabilities Eurosyste	Banknotes in circu- lation 2	Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed- term deposits	Fine- tuning reverse opera- tions	Deposits related to margin calls	Other liabilities to euro- area credit institutions deno- minated in euro	Debt certifi- cates issued	Total	General govern- ment	Other liabilities
2017 Mar	3 10	3,820.3 3,839.9	1,113.5 1,113.8	1,468.1 1,491.9	966.3 966.3	501.8 525.5	<u>-</u>	-	0.0	11.5 15.4	-	254.5 257.1	140.4 142.5	114.0 114.6
	17 24 31	3,856.9 3,877.0 4,100.7	1,112.9 1,111.2 1,114.5	1,475.6 1,455.1 1,632.5	984.4 946.2 1,048.5	491.3 508.9 584.0	- - -	=	0.0 0.0 0.0	15.3 14.1 15.1	- - -	297.9 340.9 304.8	178.4 221.5 178.9	119.4 119.4 125.9
	7 14 21 28	4,116.4 4,130.0 4,139.4 4,148.0	1,119.2 1,127.5 1,121.6 1,125.3	1,721.1 1,708.3 1,682.0 1,709.1	1,132.9 1,144.5 1,123.0 1,132.6	588.2 563.8 559.0 576.4	- - - -	- - -	0.0 0.0 0.0 0.0	13.7 13.2 10.7 12.9	- - - -	279.2 298.1 344.2 306.2	153.9 164.7 209.5 172.0	125.3 133.4 134.7 134.3
	5 12 19 26	4,156.8 4,170.6 4,185.7 4,195.7	1,125.1 1,124.7 1,123.2 1,124.1	1,773.1 1,766.3 1,760.3 1,748.4	1,172.7 1,165.6 1,169.5 1,159.5	600.4 600.7 590.7 588.9	- - - -		0.0 0.0 0.0 0.0	12.4 10.8 9.6 10.3	- - - -	256.0 283.1 314.5 353.1	114.2 140.8 177.1 209.3	141.8 142.2 137.4 143.9
June	2 9 16 23 30	4,204.5 4,218.1 4,232.9 4,246.2 4,209.5	1,131.3 1,130.5 1,131.7 1,131.3 1,136.9	1,796.2 1,800.6 1,776.2 1,735.3 1,723.1	1,194.2 1,199.2 1,168.4 1,158.1 1,106.1	602.0 601.3 607.8 577.2 617.0	- - - - -	-	0.0 0.1 0.0 0.0 0.0	11.3 9.1 7.4 7.7 9.2	- - - - -	299.9 310.2 351.7 400.8 347.6	157.7 172.5 209.7 259.1 210.1	142.2 137.7 142.1 141.7 137.5
July	7 14 21 28	4,214.7 4,229.3 4,235.8 4,248.3	1,140.0 1,141.2 1,140.4 1,142.3	1,787.3 1,792.1 1,764.1 1,784.2	1,166.6 1,197.8 1,186.9 1,200.7	620.7 594.2 577.2 583.5	- - - -	-	0.0 0.1 0.0 0.0	9.8 9.8 9.2 9.6	- - - -	340.1 360.2 380.8 369.8	209.1 230.7 254.1 239.3	131.0 129.6 126.7 130.5
	4 11 18 25	4,246.5 4,256.0 4,265.7 4,278.9	1,144.7 1,145.9 1,144.1 1,139.9	1,867.3 1,870.4 1,836.3 1,824.0	1,245.9 1,240.9 1,238.6 1,230.8	621.3 629.4 597.7 593.2	- - - -	-	0.0 0.0 0.0 0.0	10.4 9.7 9.0 8.0	- - - -	273.7 285.5 321.6 352.3	147.1 158.3 194.8 225.4	126.6 127.2 126.8 126.9
	1 8 15 22 29	4,283.7 4,299.8 4,308.9 4,328.2 4,318.6	1,142.1 1,142.7 1,142.0 1,140.2 1,143.5	1,891.7 1,900.0 1,888.0 1,865.2 1,824.3	1,263.4 1,264.2 1,238.9 1,217.6 1,175.2	628.3 635.8 649.0 647.6 649.0	- - - -	- - - -	0.0 0.0 0.0 0.0 0.0 0.0	8.4 14.5 6.7 10.7 9.7	- - - - -	286.7 292.4 324.3 362.3 351.9	158.8 162.5 198.1 236.2 229.6	128.0 129.9 126.2 126.1 122.3
	6 13 20 27	4,337.7 4,371.6 4,363.4 4,371.2	1,144.9 1,145.2 1,143.0 1,145.3	1,920.2 1,942.5 1,913.7 1,950.4	1,257.3 1,283.7 1,261.7 1,312.1	662.9 658.8 652.0 638.3	- - - -	- - -	0.0 0.0 0.0 0.0	1	- - - -	321.4 333.7 357.1 327.6	200.2 210.4 233.5 205.1	121.2 123.3 123.6 122.5
Nov	3	4,373.2 Deutsche	1,147.3 Rundesha	1,982.6	1,312.0	670.6	-	-	0.0	6.4	-	279.8	158.6	121.2
2015 Dec		1 011.5	254.8	208.7	155.1	53.6	l –		0.0	I -	I -	71.9	11.6	60.2
2016 Jan Feb Mar		1 018.5 1 043.7 1 077.6	249.9 250.1 251.9	228.7 231.5 227.3	172.7 165.9 167.8	56.0 65.6 59.6	- - -	-	- - -	- - -	- - -	75.6 88.2 108.8	10.7 18.7 39.9	64.8 69.5 69.0
Apr May June		1 112.7 1 159.5 1 214.0	252.5 253.4 255.6	272.4 293.2 299.7	180.8 200.0 214.4	91.6 93.2 85.3	- - -	-	- 0.0	- -	- - -	96.3 121.2 130.6	24.2 41.8 56.5	72.1 79.4 74.1
July Aug Sep		1 209.4 1 239.2 1 305.3	258.0 257.1 257.9	320.7 334.5 362.6	235.4 242.3 244.7	85.4 92.2 117.9	- - -	-	0.0	0.0 0.1	- - -	101.4 110.4 122.4	25.3 33.5 43.9	76.1 76.9 78.6
Oct Nov Dec		1 312.2 1 376.5 1 392.7	259.2 259.5 264.9	380.0 428.0 411.4	260.5 293.1 284.9	119.5 134.9 126.4	- - -] :	- - -	0.3 0.3 0.5	- - -	110.8 116.6 105.8	35.6 40.0 32.5	75.3 76.6 73.4
2017 Jan Feb Mar		1 449.7 1 484.8 1 558.0	260.9 261.3 262.1	499.0 507.1 543.2	348.3 347.0 353.8	150.7 160.1 189.3	- - -	=		2.2 1.7 1.7	- - -	92.9 97.3 115.4	17.1 12.4 26.8	75.8 84.9 88.6
Apr May June		1 582.8 1 608.2 1 616.4	264.7 264.9 267.4	591.2 607.1 586.1	402.7 433.6 418.6	188.5 173.5 167.5	- - -	-		4.1 2.5 3.4	- - -	88.9 102.9 112.9	20.0 27.8 40.0	68.9 75.1 72.9
July Aug Sep		1 621.0 1 625.1 1 663.9	268.8 268.4 269.0	597.0 585.6 613.2	422.3 422.9 411.1	174.7 162.7 202.1	- - -	-	0.0	3.8	- - -	112.2 114.7 121.5	40.8 47.0 59.3	71.4 67.7 62.2
Oct		1 644.4	269.8	624.6	478.1	146.5	-	-	0.0	3.6	-	100.7	45.1	55.6

^{*} 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

			Liabilities to nor residents denon foreign currence	ninated in								
	Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II	Counterpart of special drawing rights allocated by the IMF	Other liabilities 3	Intra- Eurosystem liability related to euro banknote issue 2	Revaluation accounts	Capital and reserves	On reporting date/ End of month 1	
ı	168.4	7.7	10.6	10.6	-	59.3		l -	394.4	100.6	2017 Mar	3
	157.0 152.9 153.5 218.8	6.0 3.5 5.0 3.0	12.8 12.4 12.0 10.4	12.8 12.4 12.0 10.4	- - - -	59.3 59.3 59.3 59.0	231.7 232.1 231.0 229.4	- - - -	394.4 394.4 394.4 412.0	100.6 100.6 100.6 101.1		10 17 24 31
	168.5 170.5 169.1 180.7	3.9 2.9 3.0 5.0	11.6 11.2 10.5 10.1	11.6 11.2 10.5 10.1	- - - -	59.0 59.0 59.0 59.0	226.6 225.8 225.7 225.5	- - - -	412.0 412.0 412.0 412.0	101.4 101.4 101.4 102.3	Apr	7 14 21 28
	175.2 170.5 162.0 145.5	4.1 3.7 3.7 2.9	11.4 11.1 11.6 11.1	11.4 11.1 11.6 11.1	- - - -	59.0 59.0 59.0 59.0	226.3 227.2 227.4 226.9	- - - -	412.0 412.0 412.0 412.0	102.3 102.2 102.3 102.3	May	5 12 19 26
	150.7 152.7 149.0 152.1 222.5	2.8 2.8 3.0 3.0 4.1	10.7 10.8 11.0 12.5 10.8	10.7 10.8 11.0 12.5 10.8	- - - - -	59.0 59.0 59.0 59.0 56.7	228.3 228.1 229.5 230.1 224.4	- - - - -	412.0 412.0 412.0 412.0 371.9	102.3 102.3 102.3 102.3 102.3	June	9 16 23 30
	168.8 156.4 170.7 169.3	5.0 5.0 5.5 6.2	10.3 11.2 10.8 12.7	10.3 11.2 10.8 12.7	- - - -	56.7 56.7 56.7 56.7	222.5 222.5 223.5 223.2	- - - -	371.9 371.9 371.9 371.9	102.3 102.3 102.3 102.3	July	7 14 21 28
	175.8 171.3 182.2 181.3	8.9 8.7 7.5 7.4	10.5 10.8 10.9 10.9	10.5 10.8 10.9 10.9	- - - -	56.7 56.7 56.7 56.7	224.2 222.7 223.3 224.2	- - - -	371.9 371.9 371.9 371.9	102.3 102.3 102.3 102.3	2017 Aug	4 11 18 25
	182.1 175.2 175.5 173.6 231.1	6.8 8.5 7.7 8.7 5.9	10.1 11.0 9.8 10.8 10.4	10.1 11.0 9.8 10.8 10.4	- - - -	56.7 56.7 56.7 56.7 55.6	224.8 224.7 224.1 225.9 218.9	- - - -	371.9 371.9 371.9 371.9 364.9	102.3 102.3 102.3 102.3 102.3	Sep	1 8 15 22 29
	177.8 176.5 175.1 171.6	9.0 8.6 8.9 9.5	10.8 11.4 12.4 11.3	10.8 11.4 12.4 11.3	- - - -	55.6 55.6 55.6 55.6	221.5 222.7 223.5 224.3	- - - -	364.9 364.9 364.9 364.9	102.3 102.3 102.3 102.3	Oct	6 13 20 27
١	186.8	9.8	10.9	10.9	-	55.6	226.5	-	364.9	102.3	Nov	3
	27.2	0.0	0.6	0.6	l –	15.3	24.4	297.8	Deutsche	Bundesbank I 5.0	2015 Dec	
	16.0 28.0 30.5 30.7	0.0 0.0 0.0 0.0	0.1 0.2 0.3 0.8	0.1 0.2 0.3 0.8	- - -	15.3 15.3 14.9 14.9	25.0 22.0 22.8 22.9	297.1 297.7 299.8 300.9	105.7 105.7 105.2 116.2	5.0 5.0 5.0 5.0	2016 Jan Feb Mar Apr	
	27.2 47.0 43.8 48.9	0.0 0.0 0.0 0.0	1.4 1.0 1.4 1.7	1.4 1.0 1.4 1.7	- - - - -	14.9 15.2 15.2 15.2	23.1 23.4 23.6 23.7	303.9 308.0 311.7 314.1	116.2 128.5 128.5 128.5		May June July Aug	
	70.3 66.5 74.7 117.0	0.0 0.0 0.0 0.0	1.1 1.0 1.0	1.7 1.1 1.0 1.0 1.2	- - - -	15.1 15.1 15.1 15.1 15.4	24.0 24.3 24.4 24.7	318.8 322.0 323.9 327.3	128.0 128.0 128.0	5.0 5.0 5.0 5.0	Sep Oct Nov Dec	
	100.5 121.3 131.3	0.0 0.0 0.0	1.2 0.6 0.9 0.5	0.6 0.9 0.5	- - - -	15.4 15.4 15.3	25.2 24.5 25.1	328.3 330.1 331.9	119.7 119.7 119.7 126.0	5.0 5.6 5.6	2017 Jan Feb Mar	
	125.9 119.4 140.4 130.0	0.0 0.0 0.0 0.0	0.7 0.7 1.1 1.7	0.7 0.7 1.1 1.7	- - - -	15.3 15.3 14.7 14.7	25.3 25.8 26.2 26.4	335.2 338.1 342.8 345.0	126.0 126.0 115.8 115.8	5.6 5.6 5.6 5.6	Apr May June July	
	139.9 140.9 127.4	0.0 0.0 0.0	1.1 1.7 2.2	1.1 1.7 2.2	- - - -	14.7 14.4 14.4	26.6 27.1	348.6 352.1	115.8 114.6 114.6	5.6 5.6	Aug 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". **3** For the Deutsche Bundesbank: including DM banknotes still in circulation. **4** Source: ECB.

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

€ billion

	CBIIIIOII		Lending to b	anks (MFIs) in	the euro area	a				Lending to n	on-banks (no	n-MFIs) in the	
				to banks in tl	ne home cour	ntry	to banks in o	ther member sta	ates		to non-bank	s in the home	country
												Enterprises a	nd house-
	Balance					Secur- ities			Secur- ities			liolus	
Period	sheet total 1	Cash in hand	Total	Total	Loans	issued by banks	Total	Loans	issued by banks	Total	Total	Total	Loans
renou	total	III IIdiid	Total	Total	Loans	by banks	iotai	Loans	by banks	Total		of year o	
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 2011	8,304.8 8,393.3	16.5 16.4	2,361.6 2,394.4	1,787.8 1,844.5	1,276.9 1,362.2	510.9 482.2	573.9 550.0	372.8 362.3	201.0 187.7	3,724.5 3,673.5	3,303.0 3,270.5	2,669.2 2,709.4	2,354.7 2,415.1
2012 2013	8,226.6 7,528.9	19.2 18.7	2,309.0 2,145.0	1,813.2 1,654.8	1,363.8 1,239.1	449.4 415.7	495.9 490.2	322.2 324.6	173.7 165.6	3,688.6 3,594.3	3,289.4 3,202.1	2,695.5 2,616.3	2,435.7 2,354.0
2014 2015	7,802.3 7,665.2	19.2 19.5	2,022.8 2,013.6	1,530.5 1,523.8	1,147.2 1,218.0	383.3 305.8	492.3 489.8	333.9 344.9	158.4 144.9	3,654.5 3,719.9	3,239.4 3,302.5	2,661.2 2,727.4	2,384.8 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 Dec 2016 Jan	7,665.2 7,823.5	19.5 16.5	2,013.6 2,057.4	1,523.8 1,562.4	1,218.0 1,257.7	305.8 304.8	489.8 494.9	344.9 352.3	144.9 142.6	3,719.9 3,727.4	3,302.5 3,307.6	2,727.4 2,729.1	2,440.0 2,443.1
Feb Mar	7,913.1 7,783.4	16.2 17.5	2,037.4 2,072.2 2,039.2	1,566.4 1,547.2	1,263.3 1,243.5	303.1 303.7	505.8 492.0	361.1 347.9	144.7 144.1	3,734.6 3,736.0	3,317.1 3,316.8	2,739.2 2,742.1	2,453.8 2,458.5
Apr	7,785.4	17.3	2,039.2	1,594.3	1,243.3	303.7	494.8	352.8	142.0	3,747.3	3,310.8	2,753.3	2,458.5
May June	7,817.2 7,920.6	18.7 19.3	2,070.3 2,072.8	1,587.2 1,592.2	1,284.7 1,292.9	302.4 299.3	483.1 480.6	342.8 338.2	140.4 142.4	3,759.2 3,745.9	3,334.1 3,321.4	2,762.8 2,759.7	2,476.2 2,473.7
July	7,942.1 7,908.5	19.7 19.7	2,086.0 2,086.1	1,604.7 1,611.7	1,308.1 1,317.0	296.6 294.7	481.2 474.4	341.4 336.0	139.8 138.5	3,758.8 3,758.4	3,333.6 3,335.4	2,766.6 2,774.3	2,479.7 2,486.3
Aug 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 Nov	7,868.7 7,911.6	22.8 22.9	2,079.5 2,154.7	1,641.2 1,712.1	1,349.4 1,421.7	291.8 290.5	438.3 442.6	301.6 306.3	136.7 136.2	3,773.0 3,785.7	3,349.9 3,361.6	2,793.6 2,810.0	2,502.5 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 Feb	7,889.3 7,944.8	24.6 23.9	2,210.1 2,225.4	1,777.0 1,783.3	1,490.7 1,497.9	286.3 285.4	433.1 442.1	299.8 307.6	133.3 134.5	3,769.9 3,774.5	3,347.6 3,347.6	2,813.5 2,819.5	2,519.3 2,525.6
Mar Apr	7,926.1 7,954.6	23.6 24.7	2,237.5 2,276.6	1,797.8 1,847.6	1,513.2 1,563.1	284.6 284.6	439.7 428.9	306.9 298.2	132.7 130.8	3,776.8 3,780.1	3,351.3 3,357.1	2,828.1 2,836.6	2,533.8 2,541.1
May June	7,947.0 7,849.7	25.6 27.3	2,286.5 2,245.7	1,864.4 1,830.9	1,579.4 1,548.9	285.0 282.1	422.1 414.8	290.1 284.2	132.0 130.6	3,782.1 3,780.7	3,360.7 3,364.7	2,847.3 2,859.4	2,552.6 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 Sep	7,807.7 7,811.0	27.5 28.4	2,243.1 2,262.7	1,828.2 1,847.3	1,553.7 1,578.4	274.5 269.0	415.0 415.4	286.9 288.4	128.0 126.9	3,792.2 3,799.4	3,377.0 3,385.0	2,876.6 2,889.9	2,576.3 2,589.5
												Ch	ianges ³
2009 2010	- 454.5 - 136.3	- 0.5 - 0.7	- 189.0 - 111.6	- 166.4 - 15.6	- 182.2 58.5	15.8 - 74.1	- 22.5 - 95.9	- 1.8 - 80.9	- 20.7 - 15.1	17.4 96.4	38.3 126.0	17.0 - 13.7	6.6 0.7
2010 2011 2012	54.1 - 129.2	- 0.7 - 0.1 2.9	32.6 - 81.9	58.7 - 28.4	91.7 3.0	- 33.0 - 31.4	- 26.0 - 53.5	- 12.1 - 39.7	- 13.9 - 13.8	- 51.8 27.5	- 35.3 27.7	38.7 17.0	56.7 28.8
2012 2013 2014	- 703.6 206.8	- 0.5 0.4	- 257.1 - 126.2	- 249.2 - 128.6	- 216.5 - 95.3	- 31.4 - 32.7 - 33.4	- 7.9 - 2.4	1.6 7.2	- 13.8 - 9.5 - 4.8	13.6 55.1	16.6 40.0	23.6 52.3	21.6 36.8
2014	- 191.4	0.4	- 120.2 - 18.2	- 128.0 - 12.1	66.1	- 33.4 - 78.2	- 6.1	6.6	- 4.8 - 12.8	64.8	64.1	68.1	56.6
2016 2016 Jan	184.3 169.4	6.5	120.3 45.1	178.4 39.8	195.3 39.9	- 16.8 - 0.1	- 58.1 5.3	- 49.2 7.3	- 8.8 - 2.0	57.5 12.0	53.4 7.7	88.8 4.3	81.0
Feb	94.5	- 3.1 - 0.3	16.5	5.2	6.3	- 1.1	11.4	9.1	2.3	8.8 4.5	10.5 1.7	4.3 11.1 4.7	4.4 11.4
Mar Apr	31.0	1.3 - 0.3	- 29.0 49.9	- 17.2 47.2	- 18.4 47.6	1.2 - 0.4	– 11.8 2.7	- 11.2 4.8	- 0.6 - 2.1	13.0	14.4	12.6	6.7 9.9
May June	35.2 108.2	1.5 0.7	8.4 3.7	20.2 5.6	21.4 8.2	- 1.2 - 2.6	- 11.7 - 1.9	- 10.1 - 4.2	- 1.6 2.3	11.4 - 10.4	5.3 – 11.4	10.6 – 1.7	10.0 - 1.2
July	23.5 - 31.5	0.4 - 0.0	13.1 0.4	12.4 7.1	15.2 9.0	- 2.8 - 1.9	0.7 - 6.7	3.4 - 5.3	- 2.7 - 1.4	14.5 0.2	13.4 2.1	8.2 8.0	7.3 6.8
Aug Sep	- 42.7	1.3	- 11.3	24.9	26.9	- 2.0	- 36.3	- 35.2	- 1.4	8.3	8.3	11.7	11.4
Oct Nov	- 0.5 25.9	1.8 0.1	4.8 72.2	5.2 69.4	5.6 71.4	- 0.4 - 2.0	- 0.3 2.8	0.5 3.4	- 0.9 - 0.5	6.5 11.6	7.1 11.3	7.9 15.8	5.2 15.2
Dec 2017 Jan	- 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 Feb Mar	108.8 47.4 – 13.0	- 1.4 - 0.7 - 0.3	110.7 14.0	107.1 5.6 14.9	107.1 6.8 15.5	0.0 - 1.2 - 0.6	3.5 8.4 – 1.8	5.7 7.1 – 0.0	- 2.2 1.2 - 1.8	9.4 4.3 3.2	4.6 0.3 4.3	9.3 6.3	8.5 6.5 8.9
Apr	- 13.0 40.0	1.1	13.1 41.0	50.7	50.5	- 0.6 0.2	- 1.8 - 9.7	- 7.8	- 1.8	4.7	6.8	9.0 9.4	8.2
May June	8.8 - 85.4	0.9 1.7	12.6 - 38.0	18.0 - 31.5	17.1 - 29.2	0.9 - 2.3	- 5.4 - 6.5	- 6.8 - 5.2	1.4 – 1.4	4.0 0.5	4.6 5.3	9.0 13.2	9.9 8.0
July	- 14.3 - 4.7	- 0.7 0.9	14.5 - 14.3	10.5 – 11.6	12.2 - 6.3	- 1.7 - 5.3	4.0 - 2.8	5.2 - 1.6	- 1.2 - 1.2	8.6 5.6	7.1 6.8	8.9 9.9	8.6 9.3
Aug Sep	8.1												

^{*} 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

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euro area																			Claims non-eu	iro-are	a				
	General						to noi	n-banks	Enter	ner mer prises a		ates	Gener						residen	its					
Secur- ities	governm		ans		Securities 2		Total		Total	eholds	of wh		govern	iment	Loans		Secur- ities		Total		of wh		Othe asset		Perio
End of y	ear or r	nont	h																						
329. 335.		6.1 5.0		42.8 35.1		133.4 160.0		475.1 450.4		348.1 322.2		172.1 162.9		127.0 128.2		27.6 23.5		99.4 104.7		279.2 062.6	1	,008.6 821.1		275.7 237.5	2008 2009
314. 294. 259. 262. 276.	3 56 8 59 3 58	3.8 1.1 4.0 5.8 8.2	3! 3! 3:	18.4 59.8 50.3 39.2 27.9		215.3 201.2 243.7 246.6 250.4		421.6 403.1 399.2 392.3 415.0		289.2 276.9 275.1 267.6 270.0		164.2 161.2 158.1 144.6 142.7		132.4 126.2 124.1 124.6 145.0		24.8 32.6 30.4 27.8 31.9		107.6 93.6 93.7 96.9 113.2	9	021.0 995.1 970.3 921.2 050.1		792.7 770.9 745.0 690.5 805.0] :	1,181.1 1,313.8 1,239.4 849.7 1,055.8	2010 2011 2012 2013 2014
287. 293.		5.1 8.9		24.5 12.2		250.6 226.7		417.5 418.4		276.0 281.7		146.4 159.5		141.5 136.7		29.4 28.5		112.1 108.2		006.5 058.2		746.3 802.3		905.6 844.1	2015 2016
287. 286. 285.	1 57	5.1 8.4 8.0	32	24.5 28.4 28.0		250.6 250.1 249.9		417.5 419.8 417.4		276.0 275.5 274.6		146.4 149.5 153.0		141.5 144.3 142.8		29.4 29.2 29.5		112.1 115.2 113.4	1,0	006.5 026.3 031.4		746.3 765.1 767.7		905.6 996.1 1,058.7	2015 2016
283. 286.	6 57	4.7 6.5	32	27.8 31.6		249.9 246.9 244.8		417.4 419.2 417.6		273.3 272.8		149.1 150.4		145.9 144.8		29.3		116.6	9	992.1		707.7 727.7 741.1		998.5 947.2	
286. 286.	6 57 0 56	1.3 1.8	32 32	29.5 23.9		241.9 237.9		425.1 424.4		280.0 281.2		153.3 155.2		145.1 143.2		28.9 28.9		116.2 114.3	1,0 1,0	012.9 036.4		750.5 774.7		956.2 1,046.2	
286. 288. 288.	0 56	7.0 1.0 7.5	32	27.0 24.9 23.0		240.0 236.1 234.5		425.2 423.1 422.9		284.2 283.3 282.2		159.3 159.7 157.8		141.0 139.8 140.7		28.9 29.1 29.8		112.1 110.7 110.9	1,0	041.7 042.6 030.5		785.1 786.2 774.4		1,036.0 1,001.7 971.9	
291. 291. 293.	6 55	6.4 1.6 8.9	32	26.3 21.9 12.2		230.0 229.7 226.7		423.0 424.1 418.4		284.6 285.9 281.7		162.1 161.9 159.5		138.5 138.3 136.7		29.5 29.2 28.5		108.9 109.1 108.2	1,0	077.9 065.1 058.2		823.1 811.1 802.3		915.5 883.2 844.1	
294. 294.	2 53 0 52	4.1 8.0	3	12.2 11.6		221.9 216.5		422.4 427.0		284.6 289.4		163.1 165.6		137.7 137.6		28.6 28.6		109.2 109.0	1,0 1,0	080.8 095.4		826.0 843.6		803.9 825.5	2017
294. 295. 294.	5 52	3.2 0.5 3.4	30	07.1 07.9 98.9		216.1 212.6 214.6		425.5 423.0 421.4		290.8 287.1 288.5		167.2 167.8 166.8		134.7 135.8 132.9		29.0 29.9 28.9		105.7 105.9 103.9	1,0	097.1 080.7 056.3		847.5 832.2 808.0		791.1 792.5 796.5	
299. 299.	7 50 8 50	5.4 3.4	29 29	96.4 98.3		208.9 205.1		416.0 416.6		283.4 285.0		162.6 164.1		132.6 131.7		29.9 29.9		102.6 101.8	1,0	064.9		817.0 780.9		731.1 717.9	
300. 300.	4 49	0.4 5.1		93.4 89.0		207.0 206.1		415.2 414.4		283.8 283.2		165.2 167.9		131.4 131.1		30.0 29.8		101.4 101.3		011.0 021.2		765.3 776.3		733.9 699.3	
Change		1 2		F 1 I		26.4	ı	20.0	l –	20.0	I -	71		0.01	l –	201		2.0		102 5	ı	162.2	I –	00.8	2000
10 14 18 11. 2. 15.	3 13 0 - 7 8 1 0 -	1.3 9.7 4.0 0.7 7.0 2.3	- ! - :	5.1 83.4 59.1 10.5 10.9 15.1	-	26.4 56.3 14.9 21.2 3.9 2.9	- - - -	20.9 29.6 16.6 0.2 3.0 15.1	- - - -	20.9 36.4 13.8 0.7 3.4 0.4	- - -	7.1 0.2 5.5 1.5 9.3 4.0	-	0.0 6.8 2.7 0.5 0.5 14.6	- - -	3.9 3.1 8.0 2.2 2.6 0.9	_	3.9 3.7 10.7 2.7 3.1 13.8		74.1 39.5 15.5 38.8 83.6	- - - -	162.3 61.9 34.9 17.7 47.2 72.0	- - -	99.8 46.3 112.9 62.2 420.8 194.0	2009 2010 2011 2012 2013 2014
11. 7.	8 – 3	3.9 5.4		4.2 12.1	-	0.3 23.3		0.7 4.0		4.4 8.2		1.8 14.6	- -	3.7 4.2	- -	1.0 0.9	- -	2.8 3.3	-	88.3 51.4	-	101.0 55.0	-	150.1 51.4	2015 2016
- 0. - 0. - 1.	3 –	3.4 0.7 3.0		3.8 0.4 0.2	_ _ _	0.4 0.2 2.9	-	4.3 1.6 2.8	_ _	1.4 0.2 0.3	_	4.3 3.7 2.8	-	2.9 1.4 3.1	_	0.2 0.3 0.2	-	3.1 1.8 3.3	_	24.8 5.8 23.5	_	22.7 3.1 25.4	_	90.5 63.5 60.2	2016
2. 0. - 0.	6 –	1.8 5.2 9.7	_	3.9 2.3 5.7	- - -	2.1 2.9 4.0	-	1.4 6.1 1.0	-	0.3 5.7 2.0		1.7 1.4 2.4	- _	1.1 0.4 1.0	_	0.7 1.0 0.0	- _	1.8 1.4 1.0		12.9 0.9 24.7		13.1 3.7 25.5	-	44.4 13.0 89.5	
0. 1.	8 2 –	5.3 5.9	_	3.1 2.0	_	2.2 3.9	_	1.0 1.9	_	3.2 0.6		4.4 0.6	- -	2.2 1.3	_	0.0 0.2	- -	2.1 1.5		6.7 2.3		11.9 2.4	 -	11.1 34.3	
0. 2. 0.	8 –	3.4 0.9 4.5	_	1.8 3.5 4.3	- - -	1.6 4.3 0.2	_	0.0 0.6 0.4	_	0.8 1.9 0.6	_	1.7 4.0 1.2	 - -	0.8 2.5 0.2	_ _	0.6 0.3 0.4	_	0.1 2.2 0.1	- -	10.8 42.7 25.7	_	10.5 44.1 24.1	- - -	30.3 56.4 32.3	
1. 0. - 0.	8 –	2.6 4.7 6.1	_	9.7 0.0 0.6	- - -	2.9 4.8 5.4	-	6.0 4.9 4.0	-	4.4 3.7 4.2	-	2.3 4.2 2.1	- _	1.6 1.2 0.2	-	0.7 0.1 0.0	_	0.9 1.1 0.2	-	9.4 30.4 8.2	-	11.4 31.0 11.7	- - -	38.8 40.2 21.6	2017
0. 1.	2 – 2 –	4.7 2.6	_	4.4 0.8	_ _ _	0.3 3.4	- -	1.2 2.1	_	1.7 3.3		2.1 1.1	-	2.9 1.2		0.4 0.9	_	3.3 0.3	_	5.5 8.2	_	7.5 7.4	-	34.5 1.4	
- 0. 5. 0.	2 –	4.4 7.9 1.7	_	6.4 2.3 2.0	_	2.0 5.6 3.7	_ _	0.6 4.8 1.4	-	2.3 3.5 2.4	-	0.1 2.7 2.4	- - -	3.0 1.3 1.0	_	1.0 0.1 0.2	- - _	2.0 1.3 0.8	- _	12.7 15.6 24.4	_	13.1 15.3 24.9	 - -	4.0 65.2 12.3	
0.	6 –	3.0 5.2	_	4.9 4.3	_	1.9	-	1.2	-	0.8 0.5		1.5 2.7	-	0.4	_	0.2 0.0 0.2	- - -	0.8	-	12.9 10.7	-	11.3 11.3		16.0 33.3	

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

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

€ billion

Period Balance sheet total 1 Total country states Total Total With agreed maturities At agreed notice With agreed maturities At agreed notice	f non-banks
Period Balance sheet total 1 Total country states Total Total Total Total Total Over-night Total 2 years Total 3 months Total End of year Series Ser	
Period Balance sheet total 1 Total in other home country states Total To	
Period Sheet total Total Nome country States Total Total Total Over-night Total Up to 2 years Total Up to 3 months Total Total Total Total Over-night Total Up to 2 years Total Up to 3 months Total Tot	
Period total 1 Total country states Total Total night Total 2 years Total 3 months Total End of year 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 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 65 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	
End of year 2008	Over- night
2008	9
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	.2 22.4
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	.4 19.3
2012 8,226.6 1,371.0 1,135.9 235.1 3,001.4 2,985.2 1,294.9 1,072.8 320.0 617.6 528.4 77	
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 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	
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 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	.8 35.3
2015 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	
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 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	
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 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 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 85	.9 41.7
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 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	
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 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 85 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	.8 43.4
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 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 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	.6 41.7
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 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	.2 41.7 .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 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 1,065.8 177.4 3,486.1 3,368.4 1,880.5 905.5 285.7 582.4 537.9 108 5ep 7,811.0 1,256.1 1,071.8 184.3 3,494.7 3,370.9 1,886.8 902.3 284.2 581.8 537.9 114	.7 50.7
	Changes ⁴
	.6 - 4.1 .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 .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 .5 – 0.0
	.4 – 0.3 .7 1.9
2016 Jan 169.4 - 0.4 1.0 - 1.4 16.0 10.9 16.5 - 5.3 - 4.5 - 0.4 0.9	.6 6.3 .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 .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 .9 3.2
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	.9 - 4.2 .1 - 0.3 .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
Dec - 121.7 - 0.9 - 9.3 8.4 - 9.0 - 2.2 - 0.4 - 4.1 - 1.3 2.3 2.7 - 5	.8 6.1 .7 – 6.2
Feb 47.4 7.6 1.6 6.1 1.2 - 0.7 4.7 - 5.5 - 4.8 0.1 0.7 1	.4 5.1 .1 – 0.5 .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
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
Aug $-$ 4.7 4.1 3.8 0.3 15.8 15.5 18.5 $-$ 1.9 $-$ 2.1 $-$ 1.1 $-$ 0.3 0	.7 1.1 .9 1.7 .4 3.2

 $^{^\}star$ 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

								Debt securiti	es.				
in other me	ember states 2			Deposits of				issued 3	I				
With agree		At agreed		central gove	rnments	Liabilities							
maturities	of which up to 2 years	notice	of which up to 3 months	Total	of which domestic central govern- ments	arising from repos with non-banks in the euro area	Money market fund shares issued 3	Total	of which with maturities of up to 2 years 3	Liabilities to non- euro- area residents	Capital and reserves	Other Liabilities 1	Period
	year or mo		13 months	Total	ments	euro area	issueu s	Iotal	2 years -	residents	reserves	Liabilities .	renou
49.	.5 24.9	2.4		36.6		61.1	16.4		233.3	666.3		451.5	2008
43. 46.		2.5 2.8	1	22.8 39.8		80.5 86.7	11.4 9.8	1,500.5 1,407.8	146.3 82.3	565.6 636.0	1	415.6 1,290.2	2009 2010
49. 42.	.6 18.4	3.3	2.5	39.5 28.9		97.1 80.4	6.2 7.3	1,345.7 1,233.1	75.7 56.9	561.5 611.4	468.1	1,436.6 1,344.7	2011 2012
44.	.0 16.9	3.5	2.7	17.6 10.6	16.0	6.7	4.1	1,115.2 1,077.6	39.0 39.6	479.5 535.3	503.0 535.4	944.5 1,125.6	2013 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. 42.	1	3.1	2.6	8.6 11.3	7.9 9.6	2.2 2.5	2.4 3.5	1,030.3 1,017.7	47.2 48.3	643.4 526.2	591.5 569.3	906.3 971.1	2016 2015 Dec
40.		3.3 3.3		11.8		2.8 4.2	3.8	1,021.1	49.5	583.5	566.5	1,056.5	2016 Jan
40. 43.		3.3		11.2 11.0	8.5 8.3	3.2	3.7 3.5	1,020.2 1,014.7	51.2 49.0	595.3 557.1	579.5 576.3	1,120.8 1,056.7	Feb Mar
40. 40.	.0 15.9	3.2 3.2	2.7	9.6 10.0	8.1	3.7 3.5	3.1 2.7	1,019.3 1,029.8	50.3 49.8	606.6 611.6	583.9	998.9 1,007.0	Apr May
41.	1	3.2	1	11.3 10.1	8.8	2.5 3.4	2.7 2.5	1,023.9 1,021.8	50.0 56.6	618.1 656.1	587.3 578.1	1,093.4 1,090.9	June July
42.	.0 17.0	3.2 3.1	2.7	10.0	7.9	3.2 2.9	2.4 2.5	1,020.1 1,011.1	52.7 51.9	663.4 655.7	581.9 596.9	1,056.4 1,028.0	Aug Sep
43.	.6 16.6	3.1	2.6	8.5	7.6	3.2	2.4	1,019.6	50.7	710.2	594.9	972.9	Oct
43. 43.		3.1 3.1	2.6 2.6	9.7 8.6	8.2 7.9	3.0 2.2	2.4 2.4	1,035.2 1,030.3	48.4 47.2	711.7 643.4	591.2 591.5	942.6 906.3	Nov Dec
43. 44.		3.0 3.0		7.5 8.8		4.8 4.5	2.3 2.3	1,043.2 1,050.8	47.5 48.0	716.8 734.1	585.0 588.5	866.9 883.7	2017 Jan Feb
48. 46.	1	3.0 3.0	1	8.3 8.5	7.9 7.6	2.6 3.5	2.2 2.2	1,045.7 1,042.1	45.9 43.9	730.2 749.0	594.1 598.3	857.6 853.4	Mar Apr
46. 59.	.4 17.2	3.0	2.6	9.1 8.6	7.8	2.4 1.8	2.1	1,042.5 1,039.2	44.6 44.8	724.9 689.8	603.2	849.4 793.5	May June
58. 57.	.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	July
61.		3.0 2.9		9.4 9.2	7.9 8.5	3.4 2.6	2.4	1,024.7 1,015.0	42.6 41.9	643.1 669.5	608.1 612.7	796.7 758.1	Aug Sep
Change						10.4		1046	J 07.1				1 2000
- 5. - 6.	.7 - 7.7 .8 - 5.8	0.1	1	- 2.4 17.0	1	19.4 6.2	- 5.0 - 1.6	- 104.6 - 106.7	- 87.1 - 63.2	- 95.3 54.4	- 0.3 - 7.1	- 65.0 - 78.6	2009 2010
- 2. - 7.		0.5 0.5		- 0.1 - 7.9	- 0.7 - 9.2	10.0 – 19.6	- 3.7 1.2	- 76.9 - 107.0	- 6.6 - 18.6	- 80.5 54.2	13.7 21.0	137.8 - 68.5	2011 2012
- 0. - 2.		- 0.3 - 0.2		- 11.3 - 6.4	- 10.0 - 4.8	4.1 – 3.4	- 3.2 - 0.6	- 104.9 - 63.7	- 17.6 - 0.2	- 134.1 35.9	18.9 26.1	- 417.1 178.3	2013 2014
- 0. 1.		0.0 - 0.3		- 0.4 - 2.2	- 1.9 - 1.2	- 1.0 - 0.3	- 0.0 - 1.1	- 86.8 8.6	7.7 – 1.3	- 30.3 116.1	28.0 26.4	- 143.2 - 39.5	2015 2016
- 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.	.5 4.0	l	- 0.0	- 0.6 0.3	0.4	- 1.4 - 0.9	- 0.1 - 0.2	- 1.2 4.8	1.6 - 1.8	11.7 - 30.7	- 13.1 - 0.2	65.8 - 66.4	Feb Mar
- 2. - 0.	.8 – 1.1	- 0.0	- 0.0	- 1.3 0.4	0.3	- 0.5 - 0.2	- 0.4 - 0.4	3.9 4.8	1.2 - 0.7	49.3 1.0		- 48.8 12.3	Apr May
0.	1	- 0.0 - 0.0	1	1.3	1	- 1.0 0.9	0.0	- 5.0 - 1.2	0.3 6.6	8.4 38.6	1	86.7	June July
0. 1.	.4 0.8	- 0.0	- 0.0	- 0.1 - 0.8	- 0.2	- 0.2 - 0.3	- 0.1 0.0	- 1.1 - 8.1	- 3.8 - 0.8	7.9	6.6		Aug Sep
- 0.		- 0.1 - 0.0	- 0.0 - 0.0	- 0.7 1.2		0.3 - 0.2	- 0.1 0.1	5.3 7.3	- 1.3 - 2.6	52.6 - 5.1	- 2.9 - 6.2	- 53.5 - 27.0	Oct Nov
0.	.5 – 0.2	- 0.0	0.0	- 1.1	- 0.3	- 0.8	- 0.0	- 6.8	- 1.3	- 69.7	- 0.2	- 34.3	Dec
- 0. 1. 3.	.6 2.3	- 0.0 0.0 - 0.0	0.0	- 1.1 0.8 - 0.6	0.3	2.6 - 0.3 - 1.9	- 0.1 - 0.1 - 0.1	17.9 3.4 – 2.8	0.5 0.3 – 2.0	76.7 14.4 – 2.2	- 5.1 2.4 6.2	- 38.9 18.7 - 26.1	2017 Jan Feb 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	Apr
- 0. 4.	.0 2.9	- 0.0 - 0.0	- 0.0	- 0.6 - 0.5	0.1	- 1.1 - 0.6	- 0.0 0.1	7.8 1.0	0.9 0.3	ı	1	- 5.7 - 56.0	May June
- 0. - 0.	.9 – 0.8	- 0.0	- 0.0		- 0.1	1.4 0.1	- 0.0 0.2	- 3.1 - 1.7	- 0.7 - 1.2			13.0	July Aug
1 3.	.2 2.2	- 0.0	- 0.0	- 0.4	0.5	– 0.8	0.0	8.4	0.1	26.4	5.0	– 25.8	l Sep

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

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

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

€ billion

	€ DIIIION												
				Lending to b	anks (MFIs)		Lending to n	on-banks (no	n-MFIs)				
					of which			of which					
								Loans					
			Cash in hand and										
	Number of		credit balances					for					
End of	reporting institu-	Balance sheet	with central		Balances and	Securities issued by		up to and including	for more than		Securities issued by	Partici- pating	Other
month	tions	total 1	banks	Total	loans		Total	1 year	1 year	Bills	non-banks	interests	assets 1
	All categ	ories of b	anks										
2017 Apr	1,696			2,488.5	1,995.4	490.0	4,063.3	366.4	2,959.3	0.7			890.8
May June	1,692 1,689	7,993.3 7,897.2	466.1 465.0	2,452.9 2,434.6	1,956.5 1,942.6	493.1 488.4	4,064.6 4,053.0	359.2 351.9	2,967.5 2,965.4	0.6 0.6		113.6 113.1	896.0 831.6
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 Sep	1,668 1,651	7,854.3 7,857.6	470.1 462.5	2,384.7 2,423.1	1,903.7 1,948.3	477.3 471.5	4,052.8 4,060.9	345.5 352.8	2,977.9 2,982.9	0.5 0.6		113.6 113.0	833.0 798.0
Зер		cial banks		2,423.11	1,540.51	471.51	4,000.51	332.0	2,302.3	0.0	, ,,,,,	113.0	750.01
2017 Aug	265			991.9	913.6	77.3	1,201.4	188.8	787.8	0.4	221.2	51.3	599.4
Sep	265												569.0
	Big bar	nks ⁷											
2017 Aug Sep	4 4	1,781.8 1,749.2					497.7 500.9	107.5 111.3					
зер			and other			30.01	300.9	111.5	203.1	0.1	33.2	44.0	330.31
2017 Aug	154					42.5	624.0	58.3	454.6	0.2	109.0	4.5	30.7
Sep	154	985.1	74.0				625.6						
	Branch	es of fore	ign banks	;									
2017 Aug	107 107	387.7 428.9					79.7 80.8						
Sep	Landesba		80.0	236.31	255.41	2.01	80.81	24.1	1 45.7	0.1	10.6	1.3	1 6.51
2017 Aug	Lanuesba		60.5	266.8	200.3	65.4	475.0	49.9	348.8	0.1	74.6	10.5	100.6
Sep	8												97.8
	Savings b	oanks											
2017 Aug	393			177.6			940.7	46.7					
Sep	393	1,183.0	32.9	174.9	60.9	113.9	944.7	47.9	740.4	0.0	156.2	14.2	16.4
	Credit co	operative	S										
2017 Aug	947												18.8
Sep	931	•	15.8	166.0	60.3	105.3	658.5	32.2	518.5	0.0	107.7	16.5	19.1
	Mortgag												
2017 Aug Sep	14 14					11.3 11.1	204.9 205.2	2.7 3.1		_	33.0 32.7		
	Building	and loan	associatio	ns									
2017 Aug	20	228.8	0.9	58.3			164.4	1.3			24.9		4.8
Sep	20							1.2	138.9		24.8	0.3	4.8
	l		, develop						_	_		_	
2017 Aug Sep	20 20								278.9 277.7				
·	Memo ita	em: Fore	eign banks	8									
2017 Aug	142		•		361.9	39.1	473.5	67.3	299.3	0.3	103.9	4.6	90.5
Sep	142						473.5	68.5	300.2	0.4	102.1	4.5	
	-		majority-	-	_				_	_		_	
2017 Aug Sep	35 35	698.6 697.4	48.0 42.2	171.5 179.4	134.3 143.2	36.1 35.4					93.3 91.6		

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

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

	Deposits of	banks (MFIs)		Deposits of	non-banks (r	non-MFIs)							Capital]
Γ		of which			of which]	including published		
						Time deposi	its 2		Savings dep	osits 4			reserves, partici- pation		
	「otal	Sight deposits	Time deposits	Total	Sight deposits	for up to and including 1 year	for more than 1 year 2	Memo item Liabilities arising from repos 3	Total	of which At three months' notice	Bank savings bonds	Bearer debt securities out- standing 5	rights capital, funds for general banking risks	Other liabi- lities 1	End of month
												All ca	tegories	of banks	1
	1,826.3 1,811.9 1,774.3	570.1 606.0 588.8	1,256.1 1,205.9 1,185.5	3,632.2 3,637.8 3,630.1	1,976.6 1,986.3 1,992.9	311.4 307.4 295.3	693.7 694.9 694.3	84.6 83.3 54.7	594.0 593.5 592.4	543.7	56.5 55.6 55.1	1,137.0 1,140.2 1,139.6	503.1 505.2 509.6	900.4 898.2 843.7	2017 Apr May June
	1,754.1 1,713.2 1,763.0	566.0 510.4 550.7	1,188.0 1,202.8 1,212.3	3,644.0 3,662.5 3,659.8	2,003.7 2,017.4 2,025.2	300.8 305.8 296.3	694.0 695.7 695.5	79.8 83.6 71.5	591.2 590.0 589.4	544.6	54.3 53.6 53.5	1,124.7 1,120.5 1,116.1	510.5 512.0 511.2	832.4 846.1 807.5	July Aug Sep
													mmercia		
	812.8 858.0		451.4 460.9			184.1 172.8		62.3 53.8	101.9 101.5						2017 Aug Sep
													Big k	oanks ⁷	
	414.2 409.4				361.5 367.7	118.8 109.5	89.2 88.5	62.3 53.8	61.7 61.5					495.8 472.7	2017 Aug Sep
									Regi	onal ban	ks and o	ther com	mercial b	anks	
	190.9 198.9	56.9 59.8	134.0 139.0			41.7 41.4		0.0			16.3	30.9	65.2	33.3	2017 Aug Sep
												nches of			
	207.7 249.7	147.1 184.8			109.8 109.8		25.8 26.4	- -	0.5 0.5						2017 Aug Sep
													Lande	sbanken	
	257.8 254.4					61.4 62.1		17.1 15.1							2017 Aug Sep
													Saving	gs banks	
	130.8 131.4		124.9 124.0					- -	290.4 290.2		21.4 21.2				2017 Aug Sep
												Cr	edit coop	peratives	
	113.0 113.8	2.1 3.4			410.6 411.4	31.8 32.4		- -	184.7 184.8						2017 Aug Sep
	50.4		163											ge banks	2017.
	50.4 51.9		46.2 48.4			5.4 5.8		_	_	_		90.4 88.3			2017 Aug Sep
												ding and			
	26.9 27.3	4.5 4.9	22.4 22.4	175.0 175.5	3.4 3.5	1.5 1.5	169.6 170.0	- -	0.4 0.4	0.4	0.1	2.9 2.9	11.0 11.0	13.0 13.3	2017 Aug Sep
							Ban	ks with s	pecial, d	evelopme	ent and o	ther cent	tral suppo	ort tasks	
	321.5 326.3			101.9 103.1		7.0 6.8	59.8 59.2	4.2 2.7		_] :	641.5 643.3	79.7 79.7	101.8 99.1	2017 Aug Sep
											Ме	mo item:	Foreign	banks ⁸	
	379.0 417.9			541.5 543.8								23.1 22.4	49.7 49.7	93.1 92.6	2017 Aug Sep
									of which			owned b	y foreign	banks 9	
	171.3 168.2	69.1 70.2						7.7 8.2			7.5 7.5	22.8 22.0		83.2 82.5	2017 Aug Sep

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.

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

	€ billion												
			Lending to d	omestic bank	s (MFIs)				Lending to d	omestic non-	banks (non-N	IFIs)	
Period	Cash in hand (euro-area banknotes and coins)	Credit balances with the Bundes- bank	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 mar- ket paper issued by non-banks	Securities issued by non- banks 1
											En	d of year o	r month *
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	
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 2010	16.9	78.9 79.6	1,711.5	1,138.0	_	31.6 7.5	541.9	2.2	3,100.1	2,691.8	0.8	4.0 27.9	403.5
2011	16.0 15.8	93.8	1,686.3 1,725.6	1,195.4 1,267.9	-	7.1	483.5 450.7	1.8 2.1	3,220.9 3,197.8	2,770.4 2,774.6	0.8 0.8	6.4	421.8 415.9
2012 2013	18.5 18.5	134.3 85.6	1,655.0 1,545.6	1,229.1 1,153.1	0.0	2.4 1.7	423.5 390.8	2.4 2.2	3,220.4 3,131.6	2,785.5 2,692.6	0.6 0.5	2.2 1.2	432.1 437.2
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 2016	19.2 25.8	155.0 284.0	1,346.6 1,364.9	1,062.6 1,099.8	0.0 0.0	1.7 0.8	282.2 264.3	1.7 2.0	3,233.9 3,274.3	2,764.0 2,823.8	0.4 0.3	0.4 0.4	469.0 449.8
2016 Apr May	16.9 18.4	179.8 197.2	1,392.1 1,367.7	1,110.3 1,086.7	0.0 0.0	2.1 1.8	279.7 279.2	1.6 1.5	3,260.6 3,264.8	2,798.3 2,805.3	0.4 0.3	1.3 1.4	460.6 457.8
June	19.1	213.5	1,356.7	1,030.7	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 Sep	19.4 20.7	240.9 246.0	1,348.1 1,368.1	1,075.2 1,097.3	0.0 0.0	1.2 1.2	271.7 269.5	1.7 1.7	3,265.9 3,274.2	2,810.9 2,819.9	0.3 0.3	1.3 1.6	453.5 452.4
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 Dec	22.6 25.8	291.7 284.0	1,397.6 1,364.9	1,128.8 1,099.8	0.0 0.0	1.1 0.8	267.6 264.3	1.7 2.0	3,293.1 3,274.3	2,840.0 2,823.8	0.2 0.3	1.3 0.4	451.6 449.8
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 Mar	23.6 23.4	346.6 352.1	1,413.8 1,423.3	1,150.2 1,160.4	0.0 0.0	1.1	262.5 261.6	1.8 1.7	3,279.0 3,283.0	2,836.8 2,840.6	0.3 0.3	0.8 1.0	441.1 441.1
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 June	25.4 27.0	426.0 417.8	1,415.5 1,391.1	1,152.3 1,130.4	0.0 0.0	1.1 1.2	262.1 259.4	1.7 1.7	3,292.9 3,296.8	2,851.3 2,855.9	0.2	1.8 1.1	439.6 439.6
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 Sep	27.3 28.1	421.3 409.2	1,384.2 1,416.1	1,131.4 1,168.3	0.0 0.0	1.4 1.3	251.3 246.5	1.7 1.7	3,308.9 3,317.6	2,869.4 2,878.2	0.2 0.3	0.8 0.7	438.5 438.4
			,	,					,	,			hanges *
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	
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 2011	- 0.9 - 0.2	+ 0.6 + 14.2	- 19.3 + 47.3	+ 61.5 + 80.5	± 0.0	- 24.0 - 0.4	- 56.8 - 32.8	- 0.3 - 0.1	+ 130.5 - 30.6	+ 78.7 - 3.2	+ 0.0 + 0.0	+ 23.8 - 21.5	+ 28.0 - 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 2014	+ 0.0 + 0.4	- 48.8 - 4.3	- 204.1 - 119.3	- 170.6 - 87.1	+ 0.0 + 0.0	- 0.7 + 0.4	- 32.7 - 32.6	- 0.2 + 0.1	+ 4.4 + 36.7	+ 0.3 + 20.6	- 0.1 - 0.1	- 0.6 - 0.6	+ 4.8 + 16.8
2015 2016	+ 0.3 + 6.5	+ 73.7 +129.1	- 80.7 + 48.1	- 4.3 + 66.9	- 0.0 -	- 0.4 - 0.9	- 75.9 - 17.9	- 0.1 + 0.4	+ 68.9 + 43.7	+ 54.1 + 62.8	- 0.0 - 0.1	- 0.3 - 0.1	+ 15.1 - 18.9
2016 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 June	+ 1.5 + 0.7	+ 17.4 + 16.4	+ 3.9 - 10.9	+ 4.8 - 7.8	_	- 0.4 - 0.1	- 0.5 - 3.0	- 0.0 + 0.2	+ 5.7 - 11.9	+ 8.4 - 7.3	- 0.1 - 0.0	+ 0.1 + 0.4	- 2.7 - 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 Sep	- 0.0 + 1.3	+ 7.9 + 5.1	- 1.0 + 20.0	+ 0.9 + 22.1	_	- 0.1 + 0.0	- 1.8 - 2.1	+ 0.0 - 0.0	+ 1.5 + 8.2	+ 4.6 + 9.1	+ 0.0 - 0.0	- 0.4 + 0.3	- 2.6 - 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 Dec	+ 0.1 + 3.1	+ 33.0 - 7.7	+ 37.3 - 32.7	+ 38.7 - 29.0		- 0.3 - 0.3	- 1.1 - 3.3	+ 0.0 + 0.3	+ 12.1 - 19.0	+ 11.4 - 16.4	- 0.0 + 0.1	- 0.3 - 0.9	+ 1.0 - 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 Apr	- 0.3 + 1.1	+ 5.5 + 48.1	+ 9.5 + 1.7	+ 10.2 + 1.3	_	+ 0.2	- 0.9 + 0.4	- 0.0 - 0.0	+ 3.9 + 5.9	+ 3.7 + 8.1	+ 0.0 + 0.0	+ 0.2 + 0.1	- 0.0 - 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 + 2.2	- 23.5 + 6.9	- 20.9 + 9.0	_	+ 0.1 + 0.2	- 2.7 - 2.2	- 0.0	+ 4.0 + 5.6	+ 4.6 + 9.4	+ 0.0 + 0.0	- 0.6 - 0.2	
July Aug Sep	+ 0.9 + 0.8	+ 1.3	- 13.8	- 8.0	- 0.0	+ 0.0	- 5.9	+ 0.0 - 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

			Deposits of	domestic ba	nks (MFIs) 3			Deposits of	domestic no	n-banks (nor	n-MFIs)			1
		Partici- pating	-F-13/13 31	sac su	2 (, 13)			2,23,65 01	100	120	,			1
		interests in												
F	Memo	domestic		Ci-lu	T:	D - di-	Memo		Cimba	T:	Carrierana	David.	Memo	
Equalisa- tion	item Fiduciary	banks and		Sight deposits	Time deposits	Redis- counted	item Fiduciary		Sight de-	Time deposits	Savings de-	Bank savings	item Fiduciary	
claims 2	loans	enterprises	Total	4	4	bills 5	loans	Total	posits	6	posits 7	bonds 8	loans	Period
End of y	ear or m	onth *												
	51.1 47.2	109.4 111.2	1,478.6 1,582.5	122.1 138.5	1,356.5 1,444.0	0.0	20.0 41.6	2,579.1 2,781.4	779.9 834.6	1,125.4 1,276.1	555.4 535.2	118.4 135.4	36.4 32.3	2007 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		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 34.8	94.6 90.0	1,210.5 1,135.5	114.8 132.9	1,095.3 1,002.6	0.0	36.1 36.3	3,045.5 3,090.2	1,168.3 1,306.5	1,156.2 1,072.5	616.1 617.6	104.8 93.6	36.5 34.9	2011 2012
-	31.6 26.5	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 2014
_	20.3	94.3 89.6	1,111.9 1,065.6	127.8 131.1	984.0 934.5	0.0	11.7 6.1	3,118.2 3,224.7	1,517.8 1,673.7	926.7 898.4	607.8 596.5	66.0 56.1	30.9 29.3	2014
-	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
-	19.8 19.7	89.8 89.9	1,060.2 1,026.8	149.7 142.0	910.4 884.7	0.0 0.0	5.9 5.8	3,249.8 3,262.7	1,709.6 1,721.8	893.5 896.1	592.7 591.2	54.0 53.7	29.0 29.0	2016 Apr
] -	19.7	89.9	1,026.8	152.5	886.0	0.0	6.0	3,259.9	1,721.8	894.1	590.0	53.7	29.0	May 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 19.3	90.3 89.8	1,015.7 1,028.7	137.3 132.1	878.3 896.6	0.0	5.9 5.8	3,282.1 3,283.7	1,748.5 1,748.1	893.1 896.6	588.4 587.2	52.2 51.8	28.7 28.6	Aug 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 19.1	89.3 91.0	1,041.1 1,032.9	145.9 129.5	895.1 903.3	0.0 0.1	5.6 5.6	3,328.9 3,326.7	1,799.3 1,798.2	892.5 889.6	586.2 588.5	50.9 50.4	28.6 28.8	Nov 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 88.7	1,074.8 1,079.5	140.7 142.0	934.2 937.5	0.0	5.5 5.5	3,360.3 3,368.4	1,844.4 1,852.2	881.9 883.4	586.2 585.7	47.8 47.0	30.3 30.4	Apr 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 19.6	88.5 88.9	1,061.7 1,065.1	125.0 121.2	936.6 943.9	0.0	5.4 5.4	3,361.5 3,376.5	1,866.0 1,884.2	866.0 864.4	583.5 582.4	46.0 45.4	29.9 30.0	July Aug
-	19.5			120.2										Sep
Change	s *													
-	- 5.4 - 4.2	+ 7.8 + 0.7	+ 124.3 - 225.4	+ 23.0	+ 101.3 - 215.7	- 0.0 - 0.0	- 3.6 - 5.7	+ 207.6 + 59.7	+ 54.3 + 211.4	+ 156.6 - 179.3	- 20.2 + 59.3	+ 17.0 - 31.6	- 1.3 - 0.9	2008 2009
_	- 4.2	- 9.2	- 223.4 - 96.5	+ 22.3	- 213.7 - 119.1	- 0.0	- 0.2	+ 77.8	+ 76.0	- 179.3 - 18.9	+ 24.0	- 31.0	- 1.7	2009
-	- 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 - 3.3	- 4.1 + 2.4	- 70.8 - 79.4	+ 21.5 - 24.1	- 91.9 - 55.3	- 0.0 + 0.0	+ 0.2 - 3.4	+ 42.2 + 40.2	+ 138.7 + 118.4	- 86.7 - 53.9	+ 1.5 - 7.4	- 11.2 - 17.0	- 1.6 - 1.7	2012 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 - 1.3	- 4.3 + 1.5	- 46.6 - 1.7	+ 3.3 + 0.3	- 50.0 - 2.0	+ 0.0 + 0.0	- 1.3 - 0.5	+ 106.5 + 104.7	+ 156.2 + 124.5	- 28.3 - 6.9	- 11.3 - 7.9	- 10.1 - 5.0	- 1.6 - 0.5	2015 2016
-	- 0.1	- 0.3	+ 1.6	+ 1.9	- 0.3	- 0.0	+ 0.0	+ 18.6		- 1.3	- 1.8	- 0.5	- 0.1	2016 Apr
-	- 0.1 - 0.1	+ 0.1 + 0.0	- 5.1 + 12.8	- 2.9 + 10.8	- 2.2 + 2.0	+ 0.0	- 0.0 + 0.2	+ 12.9 - 2.5	+ 12.2 + 0.9	+ 2.5 - 1.7	- 1.5 - 1.1	- 0.3 - 0.5	- 0.0 - 0.3	May June
	- 0.1	+ 0.0	+ 12.8 - 15.8	+ 10.8 - 12.5	- 3.3		+ 0.2	+ 15.8		+ 2.7	- 0.9	- 0.5	- 0.3	July
-	- 0.1	+ 0.2	- 7.1	- 2.7	- 4.4	_	- 0.0	+ 6.4	+ 11.4	- 3.8	- 0.7	- 0.5	+ 0.0	Aug
-	- 0.1	- 0.5	+ 13.0	- 5.3	+ 18.3		- 0.1	+ 1.6		+ 3.6	- 1.2		- 0.0	Sep
_	- 0.2 - 0.0	+ 0.1 - 0.4	- 3.2 + 16.0	+ 1.5 + 8.8	- 4.7 + 7.3	+ 0.0 - 0.0	- 0.1 - 0.0	+ 11.0 + 34.2	+ 31.3	- 7.9 + 3.7	- 0.6 - 0.4		- 0.0	Oct 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 - 0.1	- 0.2 - 1.4	+ 19.7 + 2.0	+ 7.4 + 4.6	+ 12.3 - 2.5	- 0.0	- 0.1 + 0.1	+ 19.6 - 0.8		+ 6.2 - 4.5	- 0.1 + 0.1	- 0.9 - 0.5	+ 1.0 - 0.1	2017 Jan Feb
-	- 0.1	- 0.3	+ 22.4	- 4.1	+ 26.5	- 0.0	- 0.1	- 2.7			- 1.9	- 0.7	- 0.1	Mar
-	- 0.1 - 0.0	- 0.3	- 2.2	+ 3.3	- 5.5	- 0.0	- 0.0	+ 17.5 + 8.1		- 9.0	- 0.5	- 0.4	- 0.1	Apr
-	- 0.0	- 0.0 + 0.0	+ 4.6 - 24.6	+ 1.3 - 16.1	+ 3.3 - 8.5	- 0.0 + 0.0	+ 0.0 - 0.0	+ 8.1 + 10.9		+ 1.6 - 4.6	- 0.5 - 1.0		+ 0.0 - 0.6	May June
-		+ 0.1	+ 7.8	- 0.5	+ 8.3		- 0.0	- 8.8					+ 0.2	July
_	- 0.0 - 0.1	+ 0.4 - 0.4	+ 3.5 - 3.3	- 3.9 - 1.0	+ 7.3 - 2.3	+ 0.0	- 0.1 - 0.1	+ 15.0 + 4.2						Aug Sep

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). $\bf 8$ Including liabilities arising from non-negotiable bearer debt securities.

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

		Lending to	foreign bank	s (MFIs)					Lending to	foreign non-	banks (non-N	ΛFIs)		
	Cash in hand (non-		Credit balar	nces and loar	ns, bills	Negotiable money				Loans and b	oills		Treasury bills and negotiable money	
Period	euro-area banknotes and coins)	Total	Total	Short- term	Medium and long- term	market paper issued by banks	Securities issued by banks	<i>Memo</i> <i>item</i> Fiduciary loans	Total	Total	Short- term	Medium and long- term	market paper issued by non-banks	Securities issued by non-banks
												End	of year o	month *
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
2008	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6
2009	0.3	1,277.4	986.1	643.5	342.6	6.2	285.0	2.9	815.7	469.6	116.9	352.7	9.8	336.3
2010	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3
2011	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1
2012	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8
2013	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8
2014	0.2	1,125.2	884.8	618.7	266.1	7.9	232.5	1.1	735.1	415.2	94.4	320.8	6.5	313.5
2015	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2016	0.3	1,055.9	820.6	519.8	300.7	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6
2016 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
Sep	0.3	1,007.0	780.1	484.7	295.4	1.9	225.1	2.1	743.3	457.8	107.9	349.9	6.7	278.8
													(Changes *
2008	+ 0.0	+ 8.5	+ 20.2	- 43.0	+ 63.2	+ 2.1	- 13.7	- 0.0	+ 4.3	+ 45.1	- 31.9	+ 77.0	- 14.5	- 26.3
2009	- 0.0	- 170.0	- 141.3	- 122.5	- 18.8	- 10.3	- 18.4	- 0.2	- 72.8	- 43.8	- 31.7	- 12.1	- 3.3	- 25.7
2010	+ 0.1	- 141.5	- 116.2	- 47.3	- 68.9	- 4.8	- 20.4	- 0.2	- 62.0	- 24.5	- 12.6	- 11.9	+ 0.4	- 38.0
2011	+ 0.1	- 48.4	- 32.6	- 45.3	+ 12.7	+ 2.5	- 18.4	+ 0.0	- 38.9	- 13.6	- 12.8	- 0.9	- 1.6	- 23.6
2012	+ 0.1	- 70.1	- 56.8	- 23.1	- 33.7	+ 0.9	- 14.1	- 0.1	- 9.4	- 7.5	+ 8.3	- 15.9	+ 0.6	- 2.5
2013	- 0.5	- 22.7	- 26.9	- 1.3	- 25.6	+ 1.8	+ 2.4	- 0.0	- 21.2	- 33.1	- 5.8	- 27.2	- 0.7	+ 12.6
2014	- 0.0	+ 86.1	+ 80.1	+ 63.2	+ 16.8	+ 0.7	+ 5.3	- 0.6	+ 5.7	- 10.2	- 12.8	+ 2.7	- 1.8	+ 17.7
2015	+ 0.1	- 91.8	- 86.0	- 82.2	- 3.8	- 6.7	+ 0.8	- 0.1	- 6.1	- 9.2	- 6.5	- 2.7	+ 1.1	+ 2.0
2016	+ 0.0	- 25.5	- 14.5	- 38.2	+ 23.7	- 0.7	- 10.3	- 0.0	+ 17.4	+ 28.9	+ 10.1	+ 18.8	- 3.0	- 8.5
2016 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
Sep	+ 0.1	+ 5.0	+ 6.5	+ 5.6	+ 0.8	- 0.4	- 1.1	- 0.0	- 0.8	+ 2.1	+ 3.4	- 1.4	+ 0.7	- 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.

	ı	Ι .						Ι .						l
	Doutie:	Deposits of	foreign bank	s (MFIs)				Deposits of	foreign non-					
	Partici- pating interests			Time depos savings bon	its (including ids)	bank					its (including osits and bai ids)			
Memo item Fiduciary	in foreign banks and enter-		Sight		Short-	Medium and long-	Memo item Fiduciary		Sight		Short-	Medium and long-	Memo item Fiduciary	
loans	prises	Total	deposits	Total	term	term	loans	Total	deposits	Total	term	term	loans	Period
End of y	year or mo	onth ^												
5.7 25.5 32.1	45.1	738.9 703.3 652.6	164.7 218.1 213.6	574.1 485.1 439.0	461.2 362.3 307.4	113.0 122.9 131.6	0.2 0.3 0.2	303.1 286.1 216.3	76.0 92.2 78.1	227.1 193.9 138.2	122.3 95.1 73.7	104.8 98.8 64.5	3.1 2.5 1.9	2007 2008 2009
15.6		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 32.6		655.7 691.1	242.6 289.4	413.1 401.7	289.4 284.6	123.7 117.0	0.1 0.1	225.9 237.6	92.3 107.2	133.6 130.3	66.9 69.1	66.6 61.2	1.3 1.2	2011 2012
30.8 14.0	39.0	515.7 609.2	222.6 277.1	293.2 332.1	196.0 242.7	97. <u>2</u> 89.4	0.1 0.1	257.8 221.0	118.1	139.7 107.9	76.8 47.8	62.9 60.1	1.0	2013 2014
13.1	30.5	611.9	323.4	288.5	203.8	84.7	0.1	201.1	113.0 102.6	98.5	49.3	49.2	0.7	2014
13.1		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 13.3		658.0 664.6	344.2 389.5	313.8 275.1	234.1 195.6	79.6 79.5	0.0 0.0	233.6 239.7	126.9 130.6	106.7 109.0	62.0 64.2	44.8 44.8	0.8 0.7	2016 Apr May
13.1		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 13.1		706.1 701.3	408.3 398.5	297.8 302.8	217.9 220.1	80.0 82.7	0.0 0.0	244.0 248.3	129.1 127.3	114.9 121.0	68.2 74.9	46.6 46.1	0.7 0.7	July Aug
13.1		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 13.2		692.7 703.9	398.6 416.7	294.1 287.2	211.9 203.2	82.2 84.0	0.0 0.0	266.3 266.2	146.2 138.3	120.1 128.0	72.0 79.1	48.1 48.9	0.7 0.7	Oct Nov
13.1		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 13.0		746.1 765.2	452.6 480.7	293.5 284.5	206.4 197.4	87.1 87.1	0.0 0.0	246.7 254.0	125.6 129.5	121.1 124.5	71.1 74.8	50.0 49.7	0.7 0.7	2017 Jan Feb
12.9		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 12.8		751.4 732.4	429.4 464.0	322.0 268.4	234.2 181.8	87.7 86.5	0.0 0.0	271.9 269.4	132.3 134.1	139.7 135.3	89.0 85.0	50.6 50.3	0.7 0.6	Apr May
12.5		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 12.4		692.4 648.0	441.0 389.2	251.4 258.9	165.5 174.0	85.9 84.9	0.0 0.0	282.5 286.0	137.7 133.1	144.8 152.9	84.4 92.5	60.5 60.4	0.6 0.5	July Aug
12.4														Sep
Change	s *													
+ 0.7 - 3.2		- 50.1 - 81.4	+ 52.2 - 2.1	- 102.3 - 79.3	- 120.7 - 57.5	+ 18.5 - 21.7	+ 0.1 - 0.2	- 12.4 - 33.5	+ 16.1 - 13.3	- 28.5 - 20.1	- 19.4 - 17.0	- 9.1 - 3.1	- 0.6 - 0.6	2008 2009
+ 0.2		+ 895.4 - 88.8	+ 42.0 - 13.8	+ 542.4 - 75.0	+ 38.1 - 61.8	+ 136.8 - 13.1	- 0.1 - 0.0	- 1.6 - 9.3	+ 6.0 + 6.4	- 7.6 - 15.7	- 3.3 - 10.4	- 4.4 - 5.3	- 0.4 - 0.2	2010 2011
- 0.3 - 1.8	+ 1.5	+ 38.2 - 174.0	+ 51.7 - 75.6	- 13.5 - 98.4	- 7.5 - 83.1	- 6.0 - 15.4	- 0.0 - 0.0	+ 12.6 + 13.5	+ 15.2 + 9.6	- 2.6 + 3.9	+ 2.5 + 6.9	- 5.1 - 3.0	- 0.1 - 0.2	2012 2013
+ 0.1		+ 76.3	+ 47.8	+ 28.5	+ 39.0	- 10.5	- 0.0	- 43.6	- 8.3	- 35.3	- 30.7	- 4.6	+ 0.2	2013
- 0.6 - 0.1		- 15.4 + 82.7	+ 40.6 + 51.0	- 56.0 + 31.7	- 48.6 + 27.0	- 7.4 + 4.7	- 0.0 - 0.0	- 26.5 + 3.5	- 13.9 - 3.1	- 12.6 + 6.7	+ 0.3 + 5.9	- 13.0 + 0.8	- 0.0 - 0.0	2015 2016
+ 0.0 + 0.0		+ 34.2 + 2.8	- 5.7 + 44.1	+ 39.9 - 41.3	+ 40.6 - 40.6	- 0.7 - 0.7	+ 0.0	+ 14.7 + 5.0	+ 7.1 + 3.3	+ 7.6 + 1.7	+ 9.1 + 1.9	- 1.4 - 0.2	- 0.0 - 0.1	2016 Apr 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 + 0.0		+ 27.8	+ 11.0 - 9.5	+ 16.8 + 5.2	+ 14.7 + 2.4	+ 2.1 + 2.8	- 0.0 -	+ 8.5 + 4.5	- 3.8 - 1.7	+ 12.3 + 6.2	+ 11.5 + 6.7	+ 0.8	- 0.0 - 0.1	July Aug
+ 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 + 0.0 - 0.1	+ 0.0	+ 11.1 + 4.9 - 9.2	+ 31.7 + 15.8 - 42.7	- 20.5 - 10.9 + 33.5	- 20.1 - 12.0 + 30.2	- 0.4 + 1.1 + 3.3	- 0.0 - 0.0 - 0.0	+ 32.5 - 2.2 - 60.5	+ 21.4 - 9.0 - 38.2	+ 11.2 + 6.9 - 22.3	+ 9.8 + 6.4 - 24.1	+ 1.3 + 0.4 + 1.8	+ 0.1 + 0.0 + 0.0	Oct Nov Dec
- 0.0		+ 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 - 0.0		+ 15.9 + 5.5	+ 26.6 + 8.3	- 10.7 - 2.8	- 10.3 - 4.5	- 0.4 + 1.7	_	+ 6.6 - 15.9	+ 3.7 - 15.7	+ 2.9 - 0.2	+ 3.4 - 2.4	- 0.4 + 2.2	+ 0.0 - 0.0	Feb Mar
- 0.0		- 12.8	- 56.2	+ 43.4	+ 43.7	- 0.4	_	+ 34.4	+ 18.2	+ 16.2	+ 17.1	- 0.9	- 0.0	Apr
- 0.1 - 0.3	- 0.1	- 13.8 - 9.0	+ 36.5 + 0.6	- 50.3 - 9.6	- 49.8 - 10.5	- 0.5 + 0.9	- -	- 0.9 - 17.8	+ 2.4 - 10.0	- 3.3 - 7.8	- 3.3 - 9.0	- 0.0 + 1.2	- 0.0 - 0.0	May June
- 0.0		- 3.0 - 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	+ 0.0	- 42.9	- 51.2 + 41.0	+ 8.3	+ 9.1	- 0.8	- 0.0	+ 4.6 - 7.2	- 4.0	+ 8.6	+ 8.5	+ 0.0	- 0.1	Aug Sep

IV Banks

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

	€ billion										
	Lending to domestic		Short-term lend	ding						Medium and lo	ng-term
	non-banks, total			to enterprises a	and households		to general gove	ernment			to enter-
Period	including exc negotiable money market paper, securities, equalisation claims	cluding	Total	Total	Loans and bills	Negoti- able money market paper	Total	Loans	Treasury bills	Total	Total
									E	nd of year	or month *
2007 2008 2009	2,975.7 3,071.1 3,100.1	2,649.5 2,700.1 2,692.6	331.2 373.0 347.3	301.8 337.5 306.3	301.5 335.3 306.2	0.3 2.2 0.1	29.4 35.5 41.0	28.2 34.5 37.1	1.2 1.0 3.9	2,644.6 2,698.1 2,752.8	2,257.8 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 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 Feb Mar	3,277.7 3,279.0 3,283.0	2,831.5 2,837.1 2,840.9	252.1 252.8 252.7 253.7	208.6 209.7 212.6 210.6	208.0 209.1 211.8 209.8	0.6 0.7 0.8	43.5 43.1 40.0 43.1	43.3 42.9 39.8 42.8	0.2 0.1 0.2 0.3	3,025.6 3,026.2 3,030.4 3,035.2	2,535.3 2,541.5 2,547.5
Apr May June	3,288.9 3,292.9 3,296.8	2,849.0 2,851.5 2,856.1	249.3 251.1	211.0 214.1	210.0 213.5	0.8 0.9 0.6	38.4 37.0	37.5 36.5	0.8 0.5	3,043.5 3,045.7	2,558.1 2,568.8 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	2,601.2
Sep	3,317.6	2,878.5	246.2	214.1	213.5	0.6	32.2	32.0	0.2	3,071.4	2,608.7
											Changes *
2008	+ 92.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	- 0.0	+ 48.9	+ 83.4
2009	+ 25.7	- 11.6	- 26.1	- 31.5	- 30.0	- 1.5	+ 5.5	+ 2.5	+ 2.9	+ 51.8	+ 36.6
2010	+ 130.5	+ 78.7	+ 80.4	- 23.4	- 23.5	+ 0.1	+ 103.8	+ 80.1	+ 23.7	+ 50.1	+ 14.9
2011	- 30.6	- 3.2	- 45.2	+ 33.6	+ 33.3	+ 0.2	- 78.7	- 57.0	- 21.7	+ 14.6	+ 9.4
2012	+ 21.0	+ 9.6	- 9.7	- 1.6	- 1.7	+ 0.1	- 8.2	- 3.8	- 4.3	+ 30.7	+ 10.9
2013	+ 4.4	+ 0.1	- 13.8	- 5.8	- 6.3	+ 0.5	- 8.0	- 7.0	- 1.1	+ 18.2	+ 17.6
2014	+ 36.7	+ 20.5	- 11.6	- 4.5	- 4.5	- 0.0	- 7.1	- 6.5	- 0.6	+ 48.3	+ 52.5
2015	+ 68.9	+ 54.1	+ 1.6	- 1.3	- 0.9	- 0.4	+ 2.9	+ 2.8	+ 0.1	+ 67.2	+ 73.9
2016	+ 43.7	+ 62.7	- 5.2	- 0.3	- 0.4	+ 0.1	- 4.9	- 4.8	- 0.2	+ 48.9	+ 79.8
2016 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	- 2.5	- 0.1	- 4.0	- 3.8	- 0.1	+ 13.0	+ 12.0
Sep	+ 7.4	+ 8.9	+ 3.4	+ 6.4	+ 6.5	- 0.0	- 3.0	- 3.0	- 0.0	+ 3.9	+ 5.9

^{*} 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

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IV Banks

lending														1
	households				to gene	ral gov	ernment							
Loans							Loans							1
	Medium-	Long-]	Memo item Fiduciary					dium-	Long-	Secur-	Equal- isation	<i>Memo</i> <i>item</i> Fiduciary	
Total	term	term	Securities	loans	Total		Total	terr	m	term	ities 1	claims 2	loans	Period
End of	year or mor	ith												
1,98						476.2 440.3	332. 308.		31.9 29.7	300.6 278.5	143.7 132.1	-	4.7	2007 2008
2,05						453.1	298.		32.2	265.8	155.1	-		2009
2,07						487.3	301.		36.1	265.1	186.1	-	3.1	2010
2,09 2,11				32.7 31.4		492.6 533.4	299. 292.		41.1 39.4	258.0 253.3	193.5 240.7	-	3.6	2011 2012
2,11				28.9		534.0	288.		38.8	249.7	245.6	-		2012
2,17				24.4		532.9	283.		33.5	249.6	249.8	-		2014
2,23 2,30						527.0 495.8	277. 269.		27.9 23.9	249.0 245.5	250.0 226.4	-		2015 2016
2,24						520.1	276.		27.5	248.7	244.0	-	2.0	2016 Ap
2,25 2,25				17.7 17.8		516.0 510.4	275. 273.		27.1 26.9	247.9 246.6	240.9 236.9	-	1	Ma Jun
2,26			1	17.7	1	511.7	272.	- 1	25.9	246.8	239.0	_	1.8	July
2,27						506.6	271.		25.9	245.6	235.1	-		Aug
2,28	3.5 261.	2,022.5	219.3	17.5	!	502.7	269.	6	25.4	244.2	233.1	-	1.8	Sep
2,29						498.9	270.		24.4	245.7	228.8	-		Oct
2,30 2,30						499.5 495.8	270. 269.		24.3 23.9	246.6 245.5	228.6 226.4	_	1.8	Nov Dec
2,31					1	490.3	268.	- 1	24.2	244.7	221.4	_	l	2017 Jan
2,31				18.5		484.7	268.		25.0	243.7	216.1	-	1.7	Feb
2,32				18.4	4	482.9	267.	3	24.6	242.7	215.6	-	1.7	Mai
2,33						477.2	265.		23.6	241.5	212.0	-		Apr
2,34						474.8	261.		23.4	238.0	213.4	-		Ma
2,34			1		1	468.0	260.	- 1	23.0	237.0	208.1			Jun-
2,35 2,36				18.0 18.0		463.9 464.9	259. 258.		23.1 22.9	236.3 235.5	204.5 206.5	_		July Aug
2,30						462.7	257.		22.4					
Change	es *													
_	8.8 + 12.	0 + 16.8	8 + 54.7	- 5.3	I -	34.5	- 23.	2 I	- 2.3	- 20.8	- 11.4	ı -	- 0.1	2008
	3.5 + 17.			- 3.9	+	15.2	- 7.		+ 2.5	- 10.2	+ 22.8			2009
+ 1	8.6 – 4.	+ 22.6	3.8	- 1.7	+	35.2	+ 3.	5	+ 3.5	- 0.0	+ 31.7	-	- 0.3	2010
	2.6 + 2.			- 1.0	+	5.2	- 2.		+ 4.9	- 7.0	+ 7.3	-	- 0.2	2011
	1.6 + 1. 7.7 - 0.			- 1.1 - 2.5	+ +	19.8 0.6	- 6. - 4.		- 1.9 - 0.7	- 4.7 - 3.6	+ 26.4 + 4.9	_	- 0.2 - 0.8	2012 2013
	9.9 + 5.			- 1.8	-	4.1	- 8.		- 5.1	- 3.4	+ 4.3	-	- 0.2	2013
	9.0 + 4. 5.1 + 9.			- 2.1 - 0.9	- -	6.6 30.9	- 6. - 7.		- 4.8 - 4.0	- 2.0 - 3.3	+ 0.2 - 23.6	-	+ 0.0	2015 2016
	9.2 + 1.			- 0.0	_	1.6	+ 0.		- 0.0	+ 0.6	- 2.2	-	- 0.0	2016 Apr
	7.4 + 0.3 1.2 + 0.3			- 0.1 + 0.1	-	4.2 5.6	– 1. – 1.		- 0.4 - 0.2	- 0.8 - 1.4	- 3.1	-	- 0.0 - 0.2	May
1								- 1			- 4.0	-		Jun
	0.8 + 0.8 2.0 + 2.			- 0.1 - 0.1	+	1.3 5.1	- 0. - 1.		- 1.0 - 0.0	+ 0.2 - 1.2	+ 2.1 - 3.9	-	- 0.0 - 0.0	July Aug
	4.6 + 0.				-	3.8	- 1.		- 0.5	- 1.3	- 2.0	-	- 0.0	Sep
+	6.8 + 0.	5 + 6.2	+ 2.7	- 0.2	-	3.6	+ 0.		- 0.9	+ 1.7	- 4.3	-	- 0.0	Oct
	1.9 + 2.			- 0.1	+	0.7	+ 0.		- 0.1	+ 1.0	- 0.1	-	+ 0.0	Nov
1	3.4 – 0.				-	3.8	– 1.	- 1	- 0.4	- 1.1	- 2.3	-	- 0.0	Dec
	4.8 + 0.1 5.1 - 1.1				-	5.5	- 0. - 0.		+ 0.3	- 0.8	- 5.0 - 5.3	-	- 0.0 - 0.0	2017 Jan
	5.1 – 1.1 5.5 + 1.1				_	5.6 1.8	- 0. - 1.		+ 0.8	- 1.0 - 1.0	- 5.3 - 0.4	-	- 0.0	Feb Ma
1	9.3 + 1.	1	1		_	5.7	- 2.	- 1	- 1.0	- 1.1	- 3.6	_	- 0.0	Apr
	8.5 + 0.5			- 0.0	+	0.1	- 2. - 1.		- 0.2	- 1.1	+ 1.4			Ma
+	3.4 + 1.	2 + 2.2	+ 5.4	- 0.3	-	6.7	– 1.	3	- 0.3	- 1.0	- 5.4	-	- 0.1	Jun
	1.4 + 1.			- 0.0	-	4.0	- 0.		+ 0.1	- 0.5	- 3.6		+ 0.0	July
	1.5 + 1.					1.0	– 1. 1		- 0.3	- 0.8	+ 2.0 - 0.8			Aug
l +	6.6 + 0.	2 + 6.4	- 0.7	- 0.1	-	2.0	- 1.	2	- 0.4	- 0.8	- 0.8	I -	- 0.0	l Sep

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

	€ billion																		
	Lending to	domestic ent	erprises an	d househo	olds (e	xcluding ho	dings of	negot	tiable mone	y market	paper	r and exclu	ding securit	ies portfolio	;) 1				
		of which																	
			Housing I	oans			Lending	to en	terprises ar	nd self-em	ploye	ed persons							_
Period	Total	Mortgage loans, total	Total	Mortga loans secured by residen tial rea estate	d n- il	Other housing loans	Total	H	of which lousing pans	Manufac- turing	ga w su re di m ar	lectricity, as and vater upply; efuse isposal, nining nd uarrying	Construc-	Whole- sale and retail trade; repair of motor vehicles and motor- cycles	Agri- culture, forestry, fishing and aqua- culture	at ste po te m	ransport- tion and corage; ost and elecom- lunica- ons	Financi internation (exclu MFIs) insura com- panie	ding and nce
	Lending	, total	_											_	End	of y	ear or	quar	ter *
2015	2,440.0	1,253.3	1,230.	2 1,0	10.4	219.8	1,314	1.2	339.6	127	.4	100.9	60.5	125.2	50	0.0	65.3		130.5
2016 Sep Dec	2,497.2 2,512.0	1,248.2 1,259.7	1,264 1,276	5 1,0	07.6 16.5	256.9 260.1	1,341 1,347	1.1	350.5 354.1	130 125		103.0 104.7	63.2 62.2		51	.2	57.4 57.0		136.4 139.7
2017 Mar June Sep	2,533.8 2,559.7 2,589.5	1,267.0 1,280.1 1,296.7	1,283. 1,297. 1,315.	8 1,0	22.4 33.7 46.9	260.8 264.1 268.8	1,364 1,377 1,392	7.8	356.6 360.9 366.5	129 131 131	.5	105.2 108.3 109.7	66.9 65.7 67.1	130.8	51		55.9 54.7 53.0		141.0 141.5 146.0
	Short-term	lending																	
2015	207.6	-	8.		-	8.5	173	- 1	4.3	33	- 1	4.7	11.5	1		8.9	5.3		24.1
2016 Sep Dec	213.8 205.5	_	7. 6.		-	7.6 6.9	181 174		4.1 3.7	34 29		4.6 4.4	13.0 11.8			l.1 l.6	4.7 4.4		28.5 29.3
2017 Mar June	211.8 213.6	- -	6. 6.		-	6.9 6.7	181 183		3.7 3.5	33 34		4.5 4.7	13.6 13.7			3.8 1.0	4.2 4.6		28.6 28.1
Sep	213.5	-	6.	5	-1	6.5	183	3.5	3.6	33	.8	4.0	14.0	45.2] 3	8.9	4.3	l	28.1
2015	Medium-te 256.0	rm ienaing i	35.	2 I		35.2	181	ısl	13.3	23	o I	5.1	10.4	16.4	1 /	1.4	11.7		41.1
2015 2016 Sep	261.0	_	34.		-	34.8	183	- 1	13.4	23	- 1	5.7	10.4			i.4 i.6	11.0		41.1
Dec	264.1	-	34.	5	-	34.5	186	5.4	13.5	23	.6	5.5	10.5	17.2	4	1.5	11.2		41.8
2017 Mar June Sep	264.4 267.4 269.6	- - -	34. 33. 33.	8	-	34.0 33.8 33.9	186 188 190	3.7	13.4 13.3 13.6	23 23 23	.3	4.9 5.0 5.1	11.4 10.9 11.2	18.2	4	l.4 l.4 l.4	10.8 10.7 10.4		43.0 44.3 45.6
	Long-term	lending																	
2015	1,976.3	1,253.3	1,186.		10.4	176.0	959	- 1	322.0	70	- 1	91.2	38.5	1		.7	48.3		65.3
2016 Sep Dec	2,022.5 2,042.4	1,248.2 1,259.7	1,222. 1,235.	1 1,0	07.6 16.5	214.5 218.6	976 986		332.9 336.9	71 71		92.7 94.8	39.7 39.9			2.4	41.6 41.4		66.9 68.6
2017 Mar June	2,057.6 2,078.7	1,267.0 1,280.1	1,242. 1,257.		22.4 33.7	220.0 223.6	996 1,005		339.6 344.0	72 73		95.8 98.6	41.9 41.1				40.9 39.4		69.4 69.2
Sep	2,106.3	1,296.7			46.9	228.3	1,018		349.3	74		100.5	41.9		42	2.6	38.3		72.2
	Lending	, total													Chan	ige c	during (quar	ter *
2016 Q3 Q4	+ 24.5 + 14.4	+ 12.4 + 9.1	+ 16. + 12.		10.9	+ 5.1 + 4.0		5.0	+ 4.2 + 3.8			+ 1.2 + 1.4	+ 0.6 - 1.0			0.3	- 1.6 - 0.3	+ +	2.7 3.2
2017 Q1	+ 21.7	+ 7.3	+ 6.	6 +	5.8	+ 0.7	+ 16	5.8	+ 2.6	+ 4	.3	+ 0.5	+ 2.0	+ 3.3	_ c).1	- 1.1	+	1.2
Q2 Q3	+ 23.3 + 29.5	+ 12.7 + 15.3	+ 13. + 17.		11.2 12.6	+ 2.6 + 5.2	+ 11 + 14	1.1 1.5	+ 4.1 + 5.7	+ 2 + 0	.1 .1	+ 0.4 + 1.1	- 1.1 + 1.2		+ 0).7).4	- 1.3 - 1.7	+ +	0.4 2.0
	Short-term	,																	
2016 Q3 Q4	- 2.9 - 7.6	_	- 0. - 0.		-	- 0.3 - 0.7		2.9 5.6	- 0.2 - 0.5			- 0.1 - 0.2	- 0.1 - 1.2).1).5	- 0.3 - 0.3	++	1.3 0.9
2017 Q1 Q2	+ 6.3 + 2.1	_ _	- 0. - 0.		-	- 0.0 - 0.1 - 0.2	+ 2	7.0 2.3	+ 0.0 - 0.1			+ 0.1 + 0.2	+ 1.0 + 0.1				- 0.2 + 0.3	<u>-</u>	0.7 0.4
Q3	- 0.1	-		2	-	- 0.1	+ (0.2	- 0.1 + 0.0			- 0.7				0.2	- 0.3	+	0.0
2016 Q3	Medium-te + 3.2		+ 0.	1 l	-1	+ 0.1	+ 2	2.4	+ 0.2	+ 0	.7	+ 0.6	+ 0.1	+ 0.0	I + C).1	- 0.1	l +	0.6
Q4	+ 2.4	-	– O.	3	-	- 0.3	+ 2	2.3	+ 0.0	- 0	.6	- 0.3	- 0.0	+ 0.7	- C	0.0	+ 0.2	+	0.7
2017 Q1 Q2	+ 0.2 + 3.0		- 0.	1	-	- 0.6 - 0.1 + 0.2	+ ().4 .5	- 0.1 - 0.0 + 0.3		-	- 0.5 + 0.0	+ 0.5 - 0.4 + 0.3	+ 0.2	_ C).1).1	- 0.4 - 0.1 - 0.3	+ +	1.1 1.3
Q3	+ 2.4 Long-term		+ 0.	2	-1	+ 0.2	+ 1	1.5	+ 0.3	I – 0	.2	+ 0.2	+ 0.3	+ 0.0	I + C).1	- 0.3	+	1.3
2016 Q3	+ 24.2	+ 12.4			10.9	+ 5.3		0.7	+ 4.2			+ 0.7	+ 0.6			0.3	- 1.2	+	0.8
Q4 2017 Q1	+ 19.6 + 15.1	+ 9.1 + 7.3	+ 13. + 7.		8.4 5.8	+ 4.9 + 1.4		0.4 9.4	+ 4.3 + 2.6			+ 1.8 + 0.9	+ 0.2 + 0.5			0.0	0.20.5	+ +	1.6 0.8
Q2 Q3	+ 18.2 + 27.2	+ 12.7	+ 14.	0 +	11.2 12.6	+ 2.9 + 5.2	+ 6	5.9	+ 4.2 + 5.4	+ 1	.0	+ 0.9 + 0.2 + 1.7	- 0.8	+ 0.6	+ 0).5).4	- 0.5 - 1.5 - 1.2	-	0.5 0.7
٦-						3.2		- 1	5.71				0.7			-			

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

												Lendir	na to er	mnlovo	es and	other	individu	ıals					ing to	nstitutio	ins	
Sorvico	s socto	or (incl	uding tl	ho pro	fossions	`		Mama	items			Lendii	ig to ei	прюус	es and		lending					Hon	pronti	Istitutio	1113	
Jervice.		of wh		ne pro	163310113	,	\neg	IVICITIC) ILEIIIS		-					Other	ienaing	of whi	ch							
		9				Other		Lendir	ng									9		Debit baland on wa salary						
		Housi	ng	Holdii	ng	real estate		to self emplo		Lendin to craf				Housi	ng			Instaln	nent	and pension	n			of wh Housi		
Total		enter	prises	comp	anies	activiti		perso		enterp		Total		loans	,	Total		loans 3		accou		Total		loans		Period
End o	of ye	ar o	r qua	rter	*																		Lend	ding,	total	
6	554.3		193.4		32.4		176.5		395.6		46.8	1,	111.6		887.1		224.6		154.4		10.1		14.2	I	3.5	2015
	72.7 80.0		201.4 204.7		34.8 36.3		180.8 181.6		401.1 401.3		46.8 46.0		142.0 150.1		910.5 919.0		231.5 231.2		162.3 163.3		9.8 9.2		14.2 14.4		3.5 3.6	2016 Sep Dec
e	84.0		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
	94.3 700.9		209.8 211.2		39.6 41.1		183.6 185.7		408.2 410.4		48.5 48.3		167.3 182.2		933.2 945.4		234.2 236.7		168.0 170.4		8.9 8.9		14.5 14.6		3.8 3.7	June Sep
																							Short	-term le	ending	
	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
	49.9 47.9		8.5 8.4		5.9 5.7		11.1 10.2		24.7 23.9		5.7 5.1		31.6 30.6		3.4 3.2		28.2 27.4		1.7 1.8		9.8 9.2		0.5 0.6		0.0	2016 Sep 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 50.2		9.0 9.6		6.5 6.7		9.7 10.0		24.5 23.7		5.7 5.5		29.7 29.4		3.1 2.9		26.6 26.5		1.8 1.7		8.9 8.9		0.5 0.5		0.0	June Sep
																						N	∕ledium	-term le	ending	
	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
	69.7 72.1		10.7 11.1		7.3 8.2		18.9 19.3		33.0 32.9		3.7 3.6		77.1 77.3		21.4 21.1		55.7 56.2		50.3 51.0		_		0.5 0.5		0.0 0.0	2016 Sep Dec
	71.1 72.1		11.3		8.6 8.8		17.8 18.6		32.7 32.8		3.6 3.6		77.1 78.1		20.6 20.5		56.5 57.7		51.7 52.9		-		0.5 0.5		0.0	2017 Mar
	72.1		11.5 11.9		9.1		18.3		32.8		3.6		78.1		20.5		58.6		54.0		_		0.5		0.0	June Sep
_			47.5		26.5		'		227.5		a '		0015		000 0		442.2		405 5 "				_	-term le	_	2045
	537.3 553.1		174.6 182.1		20.2		146.5 150.8		337.8 343.4		37.7 37.4		004.2		861.0 885.7		143.3 147.6		105.3 110.2		_		13.0 13.1		3.5 3.5	2015 2016 Sep
	60.0		185.2		22.4		152.2		344.5		37.3		042.3		894.7		147.6		110.5		-		13.3		3.5	Dec
	64.7 72.2		186.5 189.2		23.6 24.3		152.7 155.3		346.5 350.8		37.1 39.2		047.9 059.4		899.2 909.6		148.8 149.9		112.1 113.3		-		13.4 13.5		3.7 3.7	2017 Mar June
	78.5		189.8		25.3		157.4		353.8	ı	39.3		073.8		922.3		151.6		114.8		-	l	13.6		3.7	Sep
Chan	ge d	lurin	g qua	arter	*																		Lend	ding,	total	
+	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	2016 Q3
+ +	7.1 6.8	+ +	3.3 1.4	+ +	1.5 2.3	+	0.8	+	0.2 2.3	- +	0.8	+ +	8.2 4.9	+	8.5 4.1	+	0.4	+	1.1 2.3	_	0.6	+ +	0.2	+	0.0	Q4 2017 Q1
+	10.5	+	3.5	+	8.0	+	4.0	+	3.4	+	0.1	+	12.2	+	9.7	+	2.6	+	2.8	_	0.3	-	0.1	+	0.1	Q2
+	8.91	+	3.0	+	1.7	+	2.7	+	2.2	l -	0.1	+	14.9	+	12.1	+	2.8	+	2.5	_	0.0	+		– :-term le	0.0 endina	Q3
-	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	2016 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 Q2
+	0.1	+	0.6	+	0.2	+	0.3	_	0.9	l –	0.2	l –	0.3	-	0.2	-	0.1	-	0.1	-	0.0		0.0 Aedium	l – -term le	0.0 ending	Q3
+	0.4	+	0.2		0.1	_	0.1	+	0.0		0.0	+	0.8	_	0.1	+	0.9	+	0.9		_		0.1	+	0.0	2016 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 1.1	- - -	0.5	+	1.2		0.7 1.3		_	+	0.0	+	0.0	2017 Q1 Q2
+	0.1	+	0.3	+	0.3	-	0.3	+	0.1	I -	0.0	+	0.9	_	0.1	+	1.0	+	1.0		-	+	0.0	+ -term le	0.0 anding	Q3
+	7.4	+	2.5	+	0.4	+	2.8	+	2.5	+	0.1	+	13.3	+	12.0	+	1.3	+	1.6		_	+	0.2		0.1	2016 Q3
+	6.8	+	3.1	+	8.0	+	1.3	+	1.1	-	0.1	+	9.1	+	9.0	+	0.0	+	0.4		-	+	0.1	+	0.0	Q4
+ +	6.2 7.4	+	1.2 2.7		1.1 0.7	+	2.0	+	1.8 3.3		0.2	+	5.8 11.3	+	4.6 9.8	+	1.2		1.6 1.6		_	+	0.0	+	0.0	Q2
+	8.6	+	2.0	+	1.2	+	2.7	+	3.0	+	0.1	+	14.3	+	12.4	+	1.9	+	1.6		-	+	0.2	I –	0.0	Q3

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.

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

€ billion

	€ DIIIION		I					Ι	I	1		
			Time deposi	ts 1,2						Memo item		
	Deposits,	Sight		for up to and including	for more tha	for up to and including	for more than	Savings	Bank savings	Fiduciary	Subordinated liabilities (excluding negotiable debt	Liabilities arising
Period	Domostic	deposits non-bank	Total	1 year	Total	2 years	2 years	deposits 3	bonds 4	loans	securities)	r or month*
2011			-	257.0							_	
2014 2015	3,118.2 3,224.7	1,673.7	898.4	243.0	655.4	37.3	618.1	596.5	56.1	29.3	20.5	1.7 0.5
2016 2016 Oct	3,326.7 3,294.7	1	1		1	1		588.5 586.6	50.4 51.3	28.8 28.6	1	0.9
Nov Dec	3,328.9 3,326.7	1,799.3	892.5 889.6	233.6	658.8	46.5	612.4	586.2 588.5	50.9 50.4	28.6 28.8	18.6	0.8 0.9
2017 Jan Feb	3,346.3 3,345.5		895.8 891.4					588.5 588.5	49.5 49.0		18.1 17.6	2.5 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 May	3,360.3 3,368.4	1,852.2	881.9 883.4	229.3	654.1	52.3	601.8	586.2 585.7	47.8 47.0	30.4	17.1	0.8 0.4
June July	3,370.3 3,361.5		869.8 866.0	1	1	1		584.7 583.5	46.6 46.0	1	1	0.9
Aug Sep	3,376.5 3,380.7	1,884.2	864.4	220.0	644.4	55.2	589.2	582.4	45.4	30.0	16.7	0.7
Зер	3,300.7	1,051.7	001.5	210.7	045.2	. 55.5	307.5	301.0	1 45.5	30.0	15.0	Changes*
2015	+ 106.5									- 1.6		- 1.2
2016 2016 Oct	+ 104.7 + 11.0	1	1		+ 2.0	1	1	- 7.9 - 0.6	- 5.0 - 0.5	- 0.5 - 0.0	1	+ 0.3 - 0.2
Nov Dec	+ 34.2	+ 31.3	+ 3.7	+ 3.7	+ 0.0	+ 0.7	- 0.7	- 0.4	- 0.4 - 0.5	+ 0.2	- 0.2	- 0.3 + 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 Mar	- 0.8 - 2.7	+ 4.1 + 0.4	- 4.5 - 0.5		- 0.8 - 1.0			+ 0.1 - 1.9	- 0.5 - 0.7	- 0.1 - 0.1	- 0.5 - 0.4	- 1.1 - 0.6
Apr May	+ 17.5 + 8.1	+ 27.3 + 7.8	- 9.0 + 1.6		- 0.5 + 1.5			- 0.5 - 0.5	- 0.4 - 0.8	- 0.1 + 0.0	+ 0.0 - 0.2	- 0.1 - 0.4
June	+ 10.9	+ 17.0	- 4.6	5 – 2.9	- 1.7	+ 1.2	- 2.9	- 1.0	- 0.4	- 0.6	- 0.1	+ 0.4
July Aug	- 8.8 + 15.0 + 4.2	+ 18.2		5 – 3.2		5 + 1.1			- 0.7 - 0.6 - 0.1		- 0.1	- 0.1 - 0.0 + 1.1
Sep		governm		0] - 1.5	- 1.2	.1 + 0.1	- 1.5	- 0.6	- 0.1	1 - 0.1		r or month*
2014	186.7	_		2 84.5	43.7	' 7.5	36.2	3.8	2.3	29.1		0.5
2015 2016	197.4 199.8	57.6	132.6	87.7	44.9	10.2	34.7	3.7	3.5 4.5	27.9 27.1		0.5
2016 Oct	199.1	58.8	132.	78.9	53.2	14.9	38.3	3.9	4.3	27.2	2.7	_
Nov Dec	207.0 199.8		137.0 133.5					3.9 3.9	4.4 4.5	27.2 27.1	2.6 2.5	-
2017 Jan Feb	202.2 205.7	55.1 61.4	138.7 136.0		54.1 54.2			3.8 3.7	4.5 4.6	26.7 26.8	2.5 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	1 1
Apr May	203.1 209.7		135.6 140.3	80.4	59.9	20.4		3.6 3.7	4.7 4.6			- - -
June July	209.9 207.2	1	143.5	1	1	1			1	25.8 25.8	1	_
Aug Sep	213.6 210.5											-
												Changes*
2015 2016	+ 10.1 + 3.1	+ 5.2 + 0.3			+ 0.8			- 0.0 + 0.1	+ 1.2	- 1.2 - 0.8		- 1
2016 Oct	- 3.5	- 0.8	- 2.7	, – 3.6	1	1		- 0.0	+ 0.1	- 0.0	1	- 0.3
Nov Dec	+ 7.8 - 7.2				+ 1.3 - 1.0			- 0.1 + 0.0	+ 0.0 + 0.1	- 0.0 - 0.1	- 0.1 - 0.1	-
2017 Jan Feb	+ 2.4 + 3.5		+ 5.2 - 2.8		+ 0.1 + 0.2			- 0.1 - 0.1	+ 0.1 + 0.1	- 0.4 + 0.0	- 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 May	- 1.0 + 6.7	+ 1.9	+ 4.7	' + 2.5	+ 2.2	! + 1.7	+ 0.5	- 0.1 + 0.1	+ 0.1	- 0.0 - 0.1	+ 0.0	- - -
June July	- 0.1 - 2.8	1	1		1	1		- 0.0	+ 0.0 + 0.0	1	1	
Aug Sep	+ 6.4	+ 5.6	+ 0.9	0.5	+ 1.4	+ 1.1	+ 0.3	+ 0.1 + 0.0	- 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

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

€b	illion											
Г			Time deposit	s 1,2						Memo item		
					for more than	n 1 year 2					Subordinated liabilities	
				for up to and		for up to and	for more		Bank		(excluding negotiable	Liabilities
De	posits, al	Sight deposits	Total	including 1 year	Total	including 2 years	than 2 years	Savings deposits 3	savings bonds 4	Fiduciary loans	debt securities)	arising from repos
		enterprise				7	7	1			End of year	
	2,931.5 3,027.3		798.4 765.8		625.9 610.5	21.8	604.1 583.5	604.0 592.7	63.7	1.8	21.5 17.8	1.2
	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
	3,095.6 3,121.9	1,737.6	756.7 755.5		605.6 604.4	30.9 30.3	574.8 574.1	582.7 582.3		1.5	16.0 15.9	1.1 0.8
	3,127.0 3,144.2	1,757.4	756.2 757.1	156.3	600.8	30.6 30.4	572.7 570.3	584.6 584.7	45.0	3.8	15.8 15.6	0.9 2.5
	3,139.8 3,138.8	1,755.2 1,758.1	755.4 754.1	155.5 156.3	599.9 597.8	30.6 31.3	569.2 566.4	584.8 583.0		3.7 3.7	15.1 14.8	1.5 0.9
	3,157.2 3,158.7	1,785.2 1,791.1	746.3 743.1	151.4 148.9	594.9 594.2	31.6 31.9	563.3 562.4	582.6 582.0		3.7 4.0	14.8 14.6	0.8 0.4
	3,160.3 3,154.3	1,811.1	726.2 722.7	144.6	581.6	31.7	549.9 548.2	581.0 579.8	41.9	3.9	14.5	0.9
	3,162.8 3,170.2	1,823.0	720.2 718.5	140.1	580.1	31.8	548.3	578.7	40.9	4.1	14.2	0.7 0.7 1.8
												Changes*
	+ 96.4 + 101.7	+ 151.0 + 124.2	- 32.0 - 8.9		- 15.4 - 6.7	+ 5.1 + 3.8		- 11.3 - 8.0		- 0.4 + 0.3		- 1.2 + 0.9
	+ 14.5	+ 20.8	- 5.1 - 1.3	- 6.0	+ 0.8		+ 1.4	- 0.5 - 0.3	- 0.6	+ 0.0	1	- 0.1 - 0.3
	+ 5.0	+ 2.7	+ 0.7	+ 1.7	- 1.1	+ 0.3	- 1.4	+ 2.3	- 0.6	+ 0.3	- 0.1	+ 0.1
- -	+ 17.2 - 4.3 - 1.0	- 2.2	+ 1.0 - 1.7	- 0.8	- 2.5 - 0.9	- 0.2 + 0.2	- 2.3 - 1.1	+ 0.1 + 0.2			- 0.2 - 0.5	+ 1.7 - 1.1 - 0.6
	+ 18.4	+ 27.0	– 1.3 – 7.8	- 5.0	- 2.1 - 2.8		- 2.8 - 3.1	- 1.9 - 0.4	- 0.5	- 0.0	+ 0.0	- 0.1
	+ 1.4 + 11.0		- 3.2 - 7.5		- 0.7 - 3.3	+ 0.3 - 0.2	- 0.9 - 3.1	- 0.6 - 1.0		+ 0.1 - 0.2	- 0.2 - 0.1	- 0.4 + 0.4
- 1	- 5.9 + 8.6		- 3.4 - 2.5		- 1.5 + 0.2	+ 0.1 - 0.0	- 1.6 + 0.2	- 1.2 - 1.1	- 0.3	+ 0.2 + 0.0	- 0.2 - 0.1	- 0.1 - 0.0
	+ 8.1		. 1.1		_ 2.4	- 0.6		- 0.6	- 0.2	- 0.0		+ 1.1
of		Domestic			1 425.0	10.4	1116		140	1.0	End of year	.
	1,007.9 1,029.8 1,032.4		529.1 506.5 494.1	104.1 99.8 98.3		14.4	414.6 392.3 378.4	6.9 7.1 6.9	13.3	1.3	14.0	1.2 - 0.9
	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
	1,043.0 1,032.4	527.1 518.3	495.6 494.1	98.3	399.0 395.8	1	382.0 378.4	6.9 6.9	13.2	1.3 1.6	1	0.8 0.9
	1,048.4 1,033.8	532.9 520.4	495.6 493.6	100.5	393.6 393.1	17.6 18.0	376.0 375.1	6.9 6.8	13.0	2.9 2.8	12.8 12.4	2.5 1.5
	1,034.5 1,035.4	1	492.1 485.4		390.8 387.9	18.6	372.4 369.2	6.8 6.9	1	2.8		0.9
	1,033.4 1,032.3	531.1 545.0	482.6 467.6		386.8 374.7	18.8 18.8	368.1 355.9	6.8 6.8		2.9 2.8	12.0 11.9	0.4 0.9
	1,022.6 1,026.6	543.9	465.4 463.2	89.1	373.9 374.1	19.1 19.2	354.8 354.8	6.8 6.8	12.7	2.8	11.7	0.7 0.7
	1,028.0	546.3	462.0	90.9	371.1	18.7	352.4	6.9	12.9	2.8	11.0	
	+ 22.7	+ 46.0	- 22.1				- 22.0	+ 0.3				Changes*
	+ 4.6 + 5.0	+ 15.9	- 22.1 - 11.2 - 5.4	- 1.2	- 10.1 + 1.0	+ 3.2	- 13.2 + 1.6	- 0.2 - 0.1		+ 0.2 + 0.0	- 0.9 + 0.0	+ 0.9 - 0.1
	+ 3.0 + 3.0 - 10.6	+ 3.6	- 0.5 - 1.5	+ 0.0			- 0.2 - 3.6	- 0.2		+ 0.0 + 0.3	- 0.1 - 0.1	- 0.1 - 0.3 + 0.1
	+ 16.0 - 14.2	+ 14.6	+ 1.6 - 1.6	+ 3.8	- 2.2 - 0.5	+ 0.2	- 2.4 - 0.9	- 0.0	- 0.2	+ 1.4	- 0.1 - 0.5	+ 1.7
	+ 0.7	+ 2.4	- 1.5	+ 0.8	- 2.3	+ 0.4	- 2.7	- 0.1	- 0.2	- 0.0	- 0.3	- 0.6
- -	+ 0.9		- 6.6 - 2.7	- 1.7	- 2.8 - 1.0	+ 0.2 + 0.1	- 3.1 - 1.2	+ 0.1	+ 0.2	- 0.0	+ 0.1 - 0.1	- 0.1 - 0.4
	+ 8.3 - 9.7	- 7.4	- 5.7 - 2.2	- 1.5		+ 0.4	- 2.8 - 1.1	+ 0.0	- 0.1	_	- 0.1 - 0.2	+ 0.4 - 0.1
	+ 4.2 + 2.1		- 2.0 - 0.6				+ 0.2 - 2.1	+ 0.1 + 0.1		- 0.0 - 0.0		- 0.0 + 1.1

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

Sep

6.0

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

	€ billion											
		Sight deposits	5					Time deposits	1,2			
			by creditor gr	oup					by creditor gr	oup		
	Deposits of		Domestic hou	ıseholds					Domestic hou	seholds		
Period	domestic households and non-profit institutions, total	Total	Total	Self- employed persons	Employees	Other individuals	Domestic non-profit institu- tions	Total	Total	Self- employed persons	Employees	Other individuals
										En	d of year o	r month*
2014 2015 2016	1,923.6 1,997.5 2,094.5	1,008.3 1,113.3 1,222.0	1,081.2		673.0 748.6 828.6	133.8 143.7 152.3	28.2 32.1 35.1	269.3 259.3 262.1	254.7 246.2 248.6	24.9	185.0 179.8 182.0	41.8 41.6 41.5
2017 Apr May June	2,121.9 2,125.3 2,128.0	1,255.1 1,260.1 1,266.1	1,220.2 1,223.9 1,230.1	211.6 213.8 211.0	856.4 857.9 866.2	152.2 152.2 152.9	35.0 36.2 36.0	260.5	246.1 245.5 244.3	24.8 24.4 24.1		40.7 40.5 39.9
July Aug Sep	2,131.7 2,136.3 2,142.2	1,272.8 1,279.2 1,286.6	1,243.6		868.7 871.3 880.5	152.8 153.3 154.3	35.1 35.5 35.8		242.8 242.2 241.8	23.8	181.5	39.7 36.9 36.7
											(Changes*
2015 2016	+ 73.7 + 97.1	+ 105.0 + 108.4			+ 75.4 + 78.7	+ 10.1 + 9.0	+ 3.9 + 3.0		- 8.1 + 1.8		- 4.5 + 1.9	- 0.7 - 0.3
2017 Apr May June	+ 17.5 + 3.4 + 2.7	+ 19.8 + 4.9 + 6.0	+ 3.7	+ 3.4 + 2.2 - 2.7	+ 14.5 + 1.3 + 8.0	+ 2.1 + 0.1 + 0.9	- 0.3 + 1.3 - 0.3	- 1.2 - 0.4 - 1.9	- 1.0 - 0.6 - 1.3		- 1.0 - 0.0 - 0.6	+ 0.3 - 0.2 - 0.4
July Aug	+ 3.7 + 4.4	+ 6.7 + 6.4	+ 7.6 + 5.9		+ 2.6 + 2.6	- 0.1 + 0.5	- 0.9 + 0.4	- 1.2 - 0.4	- 1.5 - 0.6	- 0.6 - 0.0	- 0.7 - 0.4	- 0.2 - 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

7.5

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

0.1

0.0

0.3

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

3.0

9.2

1.0

0.3

0.5

	€ billion												
	Deposits												
		Federal Gov	ernment and i	its special fun	ds 1			State govern	ments				
				Time deposi	ts					Time deposit	ts		
Period	Domestic government, total	Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
											End	of year o	r month*
2014 2015 2016	186.7 197.4 199.8	10.5 9.6 7.9	3.1	3.9		0.1 0.1 0.1	14.6 14.1 13.5	40.2 44.3 42.3	13.4 13.2 13.4	10.4 13.7 11.2	15.8 16.5 16.6	0.9	13.5
2017 Apr May June	203.1 209.7 209.9	7.6 7.8 7.9	3.7	1.5 1.6 2.0	2.3 2.4 2.3	0.1 0.1 0.1	13.5 13.5 13.2	49.2 48.3 50.7	12.3 11.2 11.5	19.2 18.8 20.6	16.6 17.1 17.4	1.1	12.7
July Aug Sep	207.2 213.6 210.5		3.9	1.6 1.4 1.3	2.6	0.1 0.1 0.1	13.2 13.2 13.2	49.9 49.9 49.8	11.3 11.1 11.7	19.6 19.8 19.2	17.9	1.2	12.7
												(Changes*
2015 2016	+ 10.1 + 3.1	- 1.9 - 1.2		+ 0.4 - 1.4	- 2.9 - 0.3	+ 0.0 + 0.0	- 0.6 - 0.5	+ 4.0 - 1.8	- 0.3 + 0.1	+ 3.4 - 1.8	+ 0.7 - 0.3		
2017 Apr May June	- 1.0 + 6.7 - 0.1	- 0.3 + 0.2 + 0.1	+ 0.0	- 0.4 + 0.2 + 0.4	+ 0.0 + 0.0 - 0.0	+ 0.0 -	- 0.0 - 0.1 - 0.3	- 1.8 - 0.9 + 2.4	- 1.1 - 1.1 + 0.3	- 0.8 - 0.3 + 1.8	- 0.0 + 0.6 + 0.3	+ 0.0 - 0.0 + 0.0	- 0.1
July Aug Sep	- 2.8 + 6.4 - 3.8	- 0.0 - 0.1 + 0.0	+ 0.0	- 0.4 - 0.3 - 0.1	+ 0.1 + 0.2 - 0.1	- 0.0 + 0.0 + 0.0	- 0.0 + 0.0 - 0.0	- 0.9 - 0.1 - 0.2	- 0.3 - 0.2 + 0.6	- 1.0 + 0.2 - 0.7	+ 0.3 - 0.1 - 0.1	+ 0.1 - 0.0 + 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

					Savings depo	sits 3			Memo item]
	by maturity											
		more than 1	year 2							Subordinated		
			of which				<u>.</u>			liabilities		
Domestic non-profit institu- tions	up to and including 1 year	Total	up to and including 2 years	more than 2 years	Total	Domestic households	Domestic non-profit institu- tions	Bank savings bonds 4	Fiduciary loans	(excluding negotiable debt securities) 5	Liabilities arising from repos	Period
End of ye	ar or mon	th*										
14.6 13.1 13.5	68.4 55.5 54.5	200.9 203.9 207.5	12.7	189.5 191.1 194.3	597.2 585.6 577.7	587.7 576.6 569.3	9.4 9.0 8.4	48.8 39.2 32.7	0.0 0.0 0.1	5.0 3.8 2.9	- - -	2014 2015 2016
14.8 14.9 14.3	53.9 53.1 51.7	207.0 207.4 206.9	13.1	194.0 194.3 194.0	575.8 575.3 574.2	567.4 567.0 566.0	8.3 8.3 8.2	30.1 29.5 29.0	0.9 1.1 1.1	2.7 2.6 2.5	- - -	2017 Apr May June
14.6 14.8 14.7	51.0	206.1 206.0 206.2		193.4 193.5 193.7	573.1 571.8 571.2	565.0 563.8 563.1		28.5 28.2 27.9	1.3 1.3 1.3	2.5 2.5 2.5	- - -	July Aug Sep
Changes'	•											
- 1.8 + 0.6		+ 2.9 + 3.4	+ 1.4 + 0.7	+ 1.4 + 2.7	- 11.5 - 7.9	- 11.1 - 7.3	- 0.5 - 0.5	- 9.8 - 5.8	+ 0.0 + 0.1	- 1.2 - 0.9		2015 2016
- 0.2 + 0.1 - 0.6	- 1.2 - 0.8 - 1.4	+ 0.0 + 0.4 - 0.5	+ 0.1	- 0.0 + 0.2 - 0.3	- 0.5 - 0.5 - 1.0	- 0.5 - 0.4 - 1.0	+ 0.0 - 0.1 - 0.1	- 0.6 - 0.6 - 0.4	+ 0.0 + 0.1 + 0.0	- 0.1 - 0.1 - 0.0	- - -	2017 Apr May June
+ 0.3 + 0.2 - 0.1	- 0.4 - 0.3 - 0.6	- 0.8 - 0.1 + 0.2	- 0.1	- 0.6 + 0.0 + 0.2	- 1.2 - 1.2 - 0.7	- 1.1 - 1.2 - 0.7	- 0.1 - 0.0 - 0.0	- 0.5 - 0.3 - 0.3	+ 0.2 + 0.0 - 0.0	- 0.0 - 0.0 - 0.0	- - -	July Aug Sep

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

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

	ment and local unicipal special					Social securit	y funds					
		Time deposits	s 3					Time deposits	;			
Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 2,4	Memo item Fiduciary loans	Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 2	<i>Memo</i> item Fiduciary loans	Period
End of ye	ear or mon	th*										
48.0 52.4 56.0	29.2				0.4 0.4 0.4	88.0 91.2 93.6	12.1	60.6 60.5 57.6	15.4 17.5 25.1	0.9 1.1 1.5	- -	2014 2015 2016
51.7 57.0 54.4		7.8 8.4 8.3	11.3	5.8	0.4 0.2 0.0	94.5 96.5 96.9	15.6 14.5 14.2	49.4 51.5 50.8	28.1 29.1 30.5	1.5 1.4 1.4	-	2017 Apr May June
51.4 57.7 55.5	31.2	8.8		5.8	0.0 0.0 0.0	97.9 98.2 97.1	15.1	51.1 50.0 48.0	31.0 31.9 33.0	1.3 1.2 1.2	-	July Aug Sep
Changes*	•											
+ 4.1 + 3.7	+ 3.8 + 2.4	- 1.5 - 0.8			+ 0.0 - 0.0	+ 4.0 + 2.4		+ 0.6 - 2.8	+ 1.9 + 7.7	+ 0.2 + 0.2		2015 2016
+ 0.1 + 5.3 - 2.6		- 0.3 + 0.5 - 0.1		- 0.1 + 0.1 - 0.0	- 0.0 - 0.0	+ 1.1 + 2.0 + 0.0	+ 0.9 - 1.1 - 0.3	- 2.1 + 2.2 - 0.7	+ 2.2 + 1.1 + 1.0	- 0.0 - 0.1 + 0.0	- - -	2017 Apr May June
- 2.9 + 6.3 - 2.5	- 2.9 + 5.2 - 3.2	- 0.2 + 0.7 + 0.2	+ 0.1 + 0.3 + 0.4	- 0.0 + 0.0 + 0.0	- - -	+ 1.0 + 0.3 - 1.2	+ 0.5	+ 0.3 - 1.1 - 2.2	+ 0.4 + 1.0 + 1.0	- 0.1 - 0.2 + 0.0	=	July Aug Sep

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

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

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

Period

2014 2015 2016 2017 May June July Aug Sep

2015 2016 2017 May June July Aug Sep

C DIIIIOII												
Savings depo	osits 1								Bank savings	bonds 3, solo	d to	
	of residents		·	·		of non-resi	dents]		domestic nor	-banks	
		at three moi notice	nths'	at more that months' not				Memo item			of which	
Total	Total	Total	of which Special savings facilities 2	Total	of which Special savings facilities 2	Total	of which At three months' notice	Interest credited on savings deposits	non-banks, total	Total	With maturities of more than 2 years	foreign non-banks
End of ye	ear or mon	th*										
617.0 605.4 596.5	596.5	534.6	401.4 379.7 361.6	76.4 61.9 51.5	63.3 48.0 37.7	9.2 8.9 8.0	7.4 7.4 6.9	6.1 4.4 3.3	79.8 64.9 59.1	66.0 56.1 50.4	51.4 41.0 35.8	13 8 8
593.5 592.4	585.7	536.9 536.2	349.1 347.5	48.9 48.5	35.3 34.9	7.8 7.7	6.8 6.7	0.1 0.1	55.6 55.1	ı	33.6 33.3	8
591.2 590.0 589.4	582.4		353.8 352.6 350.7	45.2 44.4 43.9	34.1 33.2 32.6	7.7 7.6 7.6	6.7 6.7 6.6	0.1 0.1 0.1	54.3 53.6 53.5		32.8 32.5 32.5	
Changes	*											
- 11.6 - 8.8			- 20.6 - 18.4	- 15.6 - 10.4	- 16.3 - 10.3	- 0.3 - 0.9	+ 0.0 - 0.5		- 15.1 - 5.0	- 10.1 - 5.0	- 6.6 - 4.7	- 5 - 0
- 0.5 - 1.1		- 0.1 - 0.7	- 2.4 - 1.6	- 0.4 - 0.4	- 0.5 - 0.4	- 0.0 - 0.1	- 0.0 - 0.1		- 0.9 - 0.5	- 0.8 - 0.4	- 0.5 - 0.3	- C
- 1.3 - 1.1 - 0.6	- 1.1	- 0.4 - 0.3 + 0.0	+ 6.3 - 1.0 - 2.0		- 0.8 - 0.9 - 0.6	- 0.1 - 0.1 - 0.1	- 0.0 - 0.0 - 0.0		- 0.9 - 0.7 - 0.1	- 0.7 - 0.6 - 0.1	- 0.5 - 0.3 - 0.0	- C - C + C

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

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

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

€ billion

	€ billion													
	Negotiable	bearer debt	securities an	d money ma	arket paper						Non-negot			
		of which									bearer deb securities a	nd		
						with matur	ities of				money mai paper 6	rket	Subordinate	·d
				up to and including 1 year more than 1 year up to and including 2 years								of which		
	Total	Floating rate	Zero coupon bonds 1,2	Foreign currency	Certifi- cates of	T-4-1	of which without a nominal guarantee 5	Total	of which without a nominal guarantee 5	more than	T-4-1	maturities of more than	negotiable debt	non- negotiable debt
Period	Total	bonds 1	bonds 1,2	bonds 3,4	deposit	Total	2 years	Total	2 years	securities	securities			
	End of y	ear or m	onth*											
2014 2015 2016	1,114.2 1,075.7 1,098.1		30.2	354.0 384.1 407.1		83.6 109.8 111.3	2.1	26.3 28.4 37.4	5.7	1,004.3 937.5 949.4	1.0 0.3 0.6	0.2	31.9	0.5
2017 May June	1,107.3 1,107.1			391.2 390.3	84.0 85.9	103.3 105.3	4.8 4.8	39.0 39.8		965.1 962.0	0.5 0.3	0.2 0.2		
July Aug Sep	1,092.4 1,088.4 1,084.0	166.5	27.8		79.0	99.9 100.5 106.0		39.4 37.9 37.0	6.5				32.2	0.5
	Changes	s*												
2015 2016	- 38.5 + 22.1	- 97.2 - 12.0		+ 30.1 + 23.0	+ 19.5 + 2.2	+ 26.2 + 1.6	+ 0.3 + 2.0			- 66.8 + 11.7	- 0.8 + 0.3	+ 0.0 - 0.1		
2017 May June	+ 3.2 - 0.2	+ 3.2 - 0.6		- 0.0 - 0.9	+ 3.5 + 1.9	+ 4.2 + 2.0	+ 0.1 + 0.0	- 0.8 + 0.8		- 0.2 - 3.1	- 0.3 - 0.2	+ 0.0 - 0.0		
July Aug Sep	- 14.7 - 4.1 - 3.6	- 3.0 - 2.8 - 5.0	+ 1.7	- 11.8 - 2.9 + 3.3	- 6.0 - 0.9 + 5.5	- 5.4 + 0.5 + 5.5		- 0.4 - 1.5 - 0.9	+ 0.2	- 8.9 - 3.1 - 8.2	+ 0.1 - 0.0 - 0.1	+ 0.0 - 0.0 + 0.0	- 0.1	-

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

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

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

€ billion

			Lending to	banks (MF	ls)	Lending to	non-banks	(non-MFIs)	Deposits o	f banks	Deposits o				
			Credit bal-			Building lo	ans		Secur- ities (in-	(1011 13) -		bariks (rioi	1 1011 13)			Memo item
End of year/month	Num- ber of associ- ations	Balance sheet total 13	ances and loans (ex- cluding building loans) 1	Building	Bank debt secur-		Interim and bridging loans	Other building loans	cluding Treasury bills and Treasury discount paper) 4	Deposits under savings and loan con- tracts	Sight and time deposits	con-	Sight and time de- posits 6	Bearer debt secur- ities out- stand- ing	Capital (includ- ing pub- lished re- serves) 7	New con- tracts entered into in year or month 8
	All b	uilding	and loa	n assoc	iations											
2015 2016	21 20	213.6 218.8	43.1 43.6	0.0 0.0	17.5 16.6	15.8 13.8	93.4 98.6	17.5 18.1	21.4 23.4	2.0 2.5	21.3 21.4	159.2 163.8	5.3 5.5	2.4 2.0	9.9 10.2	98.5 89.2
2017 July Aug	20 20	229.3 228.8	42.9 42.6	0.0 0.0	17.1 16.6	12.9 12.8	101.7 102.1	24.7 24.6	24.9 24.9	2.6 2.6	24.9 24.3	165.3 165.4	9.9 9.6	2.9 2.9	11.0 11.0	6.9 6.7
Sep	20	229.9	43.2	0.0	16.7	12.7	102.9	24.6	24.8	2.5	24.7	165.8	9.7	2.9	11.0	6.7
	Privat		ing and	ioan a												
2017 July Aug Sep	12 12 12	161.0 160.4 161.4	27.4 27.1 27.7	- - -	7.9 7.5 7.4	9.7 9.6 9.5	78.8 79.1 79.8	21.8 21.7 21.7	11.3	1.7	21.8	107.9 107.8 108.1	9.6 9.4 9.4	2.9 2.9 2.9	7.4 7.4 7.4	4.4 4.3 4.2
	Public	buildir	ng and	Ioan a	ssociatio	ns										
2017 July Aug Sep	8 8 8	68.3 68.3 68.5	15.5 15.5 15.5	0.0 0.0 0.0	9.3 9.1 9.3	3.2 3.2 3.2	22.9 23.0 23.1	2.9 2.9 2.9	13.5 13.5 13.5	0.9	2.5	57.4 57.5 57.7	0.3 0.3 0.3	- - -	3.6 3.6 3.6	2.5 2.4 2.4

Trends in building and loan association business

€ billion

	Changes in deposits under savings and loan contracts			Capital pro	mised	Capital disb	ursed					Disburse		Interest ar		
							Allocation	s				commitn outstand end of p	ing at	repaymen received of building lo	n	
			Repay- ments				Deposits u savings an loan contr	d	Loans und savings ar loan contr	nd	Newly	end of pr	liou	bulluling ic	Jans 10	
	Amounts paid into savings	Interest credited on deposits under savings	of deposits under cancelled savings and		of which			of which Applied to settle- ment of interim		of which Applied to settle- ment of interim	granted interim and bridging loans and		of which Under alloc-		of which Repay-	Memo item Housing
Period	and loan ac- counts 9	and loan con- tracts	loan con- tracts	Total	Net alloca- tions 11	Total	Total	and bridging loans	Total	and bridging loans	other building loans	Total	ated con- tracts	Total	ments during quarter	bonuses re- ceived 12
	All bui	lding a	nd loan	associa	ations	_		_							_	
2015 2016	28.1 27.5	2.5 2.2	8.2 7.6	51.5 46.8	31.2 27.4	44.4 40.9	19.9 17.2	4.2 4.4	5.3 4.9		19.2 18.8	15.6 16.3	8.1 8.0		8.3 7.2	
2017 July Aug	2.1 2.1	0.0 0.0	0.7 0.6	4.1 4.0	2.3 2.3	3.5 3.5	1.5 1.5	0.4 0.4	0.4 0.4		1.6 1.6	17.3 17.3	8.0 8.0	0.6 0.7		0.0 0.0
Sep	2.2	-					1.1	0.3	0.3	0.2	1.6	17.0	7.8	0.6		0.0
	Private	buildin	g and	loan as	sociatio	ns										
2017 July Aug Sep	1.3 1.4 1.4	0.0	0.3	2.9	1.6 1.5 1.1	2.7	1.1	0.3 0.3 0.2	0.3	0.3	1.3	12.4	4.7	0.5		0.0 0.0 0.0
	Public	building	and lo	oan ass	ociation	ıs										
2017 July Aug Sep	0.8 0.7 0.7	0.0	0.3	1.1	0.7	0.7	0.3	0.1 0.1 0.1	0.1	0.0	0.3	4.9	3.2 3.3 3.2	0.1		0.0 0.0 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.

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

	€ billion														
	Number of			Lending to	banks (MFIs	5)			Lending to	non-banks	(non-MFIs)			Other asset	s 7
	German banks (MFIs) with foreign branches and/or foreign	foreign branches 1 and/or foreign	Balance		Credit balar	nces and loa		Money market paper,		Loans	to German	to foreign	Money market paper,		of which Derivative financial instruments in the
Period	subsi- diaries	subsi- diaries	sheet total 7	Total	Total	German banks	Foreign banks	secur- ities 2,3	Total	Total	non- banks	non- banks	secur- ities 2	Total	trading portfolio
	Foreign	branch	es										End of	year or	month *
2014 2015 2016	56 51 51	205 198 191	1,926.2 1,842.9 1,873.3	548.8 526.0 584.2	532.2 508.7 570.5	201.2 161.3 205.0	331.0 347.5 365.5	16.5 17.3 13.8	635.1 580.5	473.1 511.6 489.8	14.0 14.0 14.5	497.6 475.3	120.5 123.6 90.8	783.8 681.8 708.5	499.0 485.3
2016 Nov Dec	50 51	185 191	1,928.8 1,873.3	592.4 584.2	578.4 570.5	205.9 205.0	372.5 365.5	14.0 13.8	622.8 580.5	516.4 489.8	14.1 14.5	502.3 475.3	106.4 90.8	713.7 708.5	495.0 485.3
2017 Jan Feb Mar	51 51 51	192 193 193	1,877.2 1,920.0 1,918.1	603.8 617.9 616.1	590.4 604.9 602.7	215.5 227.3 228.2	375.0 377.5 374.5	13.4 13.1 13.4	586.0 600.4 609.0	492.4 505.3 513.0	14.1 13.8 14.1	499.0	93.6 95.1 95.9	687.4 701.7 693.0	461.8 467.6 452.2
Apr May June	51 51 51	192 192 192	1,931.5 1,894.2 1,828.5	631.8 629.7 589.4	618.6 616.8 576.9	224.4 215.1 212.5	394.2 401.8 364.4	13.3 12.8 12.5	597.8 565.5 565.1	503.9 478.3 475.9	13.7 13.2 13.3	1	93.9 87.2 89.2	701.8 699.0 674.1	460.3 459.0 434.1
July Aug	51 51	192 191	1,787.7 1,752.1	564.8 537.7	552.6 526.1	199.5 171.1	353.1 355.0	12.1 11.6	546.9 545.3	463.7 461.7	13.3 13.2	450.4 448.5	83.1 83.7	676.1 669.1	438.4 432.2
															nanges *
2015 2016 2016 Dec	- 5 ± 0 + 1	- 7 - 7 + 6	- 145.0 + 29.1 - 55.9	- 56.3 + 49.3 - 10.2	- 56.0 + 52.9 - 9.9	- 40.0 + 43.7 - 1.0	- 16.0 + 9.2 - 8.9	- 0.3 - 3.5 - 0.3	+ 4.5 - 56.4 - 44.3	+ 7.0 - 24.6 - 28.4	+ 0.0 + 0.5 + 0.4		- 2.6 - 31.8 - 15.9	- 109.0 + 24.9 - 5.5	- 58.2 - 14.8 - 11.1
2017 Jan Feb Mar	- - -	+ 1 + 1 -	+ 5.1 + 41.4 - 1.2	+ 24.7 + 9.6 + 0.7	+ 25.0 + 10.1 + 0.4	+ 10.5 + 11.8 + 0.9	+ 14.5 - 1.8 - 0.5	- 0.2 - 0.4 + 0.4	+ 11.3 + 8.8 + 11.7	+ 7.9 + 7.9 + 10.6	- 0.4 - 0.2 + 0.3	+ 8.3 + 8.1 + 10.3	+ 3.5 + 0.9 + 1.2	- 20.0 + 13.0 - 7.9	- 20.0 + 2.9 - 13.7
Apr May June	- - -	- 1 - -	+ 14.9 - 35.2 - 64.4	+ 22.0 + 6.6 - 34.7	+ 22.0 + 6.8 - 34.4	- 3.8 - 9.3 - 2.5	+ 25.8 + 16.1 - 31.9	+ 0.1 - 0.2 - 0.2	- 4.5 - 22.3 + 5.1	- 3.1 - 16.9 + 2.5	- 0.4 - 0.5 + 0.1	- 2.6 - 16.4 + 2.3	- 1.4 - 5.4 + 2.6	+ 10.3 - 0.8 - 23.6	+ 11.7 + 4.0 - 21.9
July Aug	-	_ _ 1	- 39.1 - 34.9	- 16.8 - 24.2	- 16.7 - 23.7	- 13.0 - 28.4	- 3.7 + 4.7	- 0.1 - 0.5	- 9.6 + 2.3	- 4.5 + 1.1	- 0.0 - 0.2	- 4.5 + 1.3	- 5.1 + 1.2	+ 3.7 - 6.3	+ 8.9 - 4.3
		subsidi						_	_		_	_		year or	
2014 2015 2016	28 24 20	63 58 53	389.4 376.0 320.5	154.5 126.5 82.1	137.9 113.5 72.2	83.4 50.1 21.4	54.5 63.4 50.8	16.7 13.0 9.9	172.7 184.3 161.4	141.2 152.5 130.3	21.6 22.2 22.6	130.3 107.7	31.5 31.8 31.2	62.2 65.1 76.9	- - -
2016 Nov Dec	19 20	52 53	323.1 320.5	83.1 82.1	73.2 72.2	19.9 21.4	53.3 50.8	10.0 9.9	154.6 161.4	123.1 130.3	23.1 22.6	100.0 107.7	31.5 31.2	85.4 76.9	-
2017 Jan Feb Mar	20 20 20	53 53 53	314.1 315.4 309.8	81.3 80.7 79.8	71.7 71.2 70.7	22.0 30.9 31.1	49.7 40.4 39.7	9.6 9.5 9.1	161.5 162.0 162.7	130.5 130.8 131.5	22.9 23.1 23.0	107.6 107.7 108.5	31.0 31.2 31.2	71.3 72.7 67.2	- - -
Apr May June	20 20 20	53 53 51	303.2 295.9 285.2	73.1 72.1 72.4	64.1 64.6 65.2	24.8 26.7 27.0	39.3 38.0 38.2	9.0 7.5 7.2	160.8 157.0 155.5	130.9 128.3 126.6	22.8 23.0 22.9		29.9 28.7 28.9	69.3 66.8 57.2	- - -
July Aug	20 20	53 52	280.7 279.0	79.2 74.8	72.5 67.8	26.6 28.8	45.9 39.0	6.8 6.9	147.0 153.1	119.2 125.7	22.7 23.0	96.5 102.7	27.8 27.5	54.5 51.1	-
2015			l 22.0		20.7		. 46	1 46			. 06		l . 03		nanges *
2015 2016	- 4 - 4	- 5 - 5	- 56.8	- 33.3 - 45.9	- 28.7 - 42.6	- 33.3 - 28.7	+ 4.6 - 13.9	- 4.6 - 3.3	- 22.7	+ 6.2 - 22.1	+ 0.6 + 0.4	- 22.4	- 0.6	+ 11.8	-
2016 Dec 2017 Jan	+ 1	+ 1	- 4.8	- 1.6 + 0.2	- 1.5 + 0.4	+ 1.5 + 0.5	- 3.0 - 0.2	- 0.1 - 0.2	+ 6.6 + 0.6	+ 7.0 + 0.8	- 0.5 + 0.3	+ 7.4 + 0.5	- 0.4 - 0.2	- 5.6	-
Feb Mar	_	_	+ 0.0 - 4.9	- 1.4 - 0.4	- 1.1 - 0.1	+ 8.9 + 0.2	- 10.0 - 0.3	- 0.2 - 0.3	+ 0.0 + 1.0	- 0.2 + 1.0	+ 0.2 - 0.1	- 0.4 + 1.1	+ 0.2 + 0.0	+ 1.4 - 5.5	-
Apr May	-	- -	- 4.9 - 4.9	- 5.7 + 0.5	- 5.7 + 1.7	- 6.3 + 1.9	+ 0.5 - 0.1	+ 0.1 - 1.3	- 1.3 - 2.9	- 0.0 - 1.7	- 0.2 + 0.2	+ 0.1	- 1.2	+ 2.1 - 2.5	- - -
June July	_	- 2 + 2	- 9.4 - 2.0	+ 1.1 + 8.3	+ 1.2 + 8.5	+ 0.3	+ 0.9 + 8.9	- 0.1 - 0.2	- 0.9 - 7.6	- 1.2 - 6.5	- 0.1 - 0.2	- 1.1 - 6.3	+ 0.2		-
Aug	_	- 1	0.9	- 4.0	- 4.2	+ 2.3	- 6.4	+ 0.2	+ 6.4	+ 6.7	+ 0.2				I -l

^{*} 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

Deposits														Other	liabilitie	S 6,7	
	of banks (M	FIs)		of non-banl	ks (non-N	ΛFIs)											7
Total	Total	German banks	Foreign banks	Total	German	non-b	anks 4 Short-term		Mediu and long- term		Foreign non-banks	Money market paper and debt securities out- stand- ing 5	Working capital and own funds	Total		of which Derivative financial instruments in the trading portfolio	Period
End of ye	ar or mo	nth *												F	oreig	n branch	es
1,046.7 1,060.9 1,136.5	739.9 715.3 800.9	416.2 359.3 424.9	323.7 356.0 376.0	306.8 345.6 335.6		20.6 21.1 15.4		16.1 16.2 11.8		4.4 4.9 3.6	286.2 324.6 320.2	128.4 128.9 100.6	45.2 49.9 51.2		705.8 603.1 585.1	55: 49: 48:	.4 2015
1,165.0 1,136.5	791.8 800.9	410.5 424.9	381.3 376.0	373.2 335.6		19.1 15.4		15.5 11.8		3.6 3.6	354.1 320.2	104.2 100.6	50.3 51.2		609.4 585.1	49! 48	
1,161.3 1,190.7 1,197.9	804.3 816.8 825.3	417.6 423.2 436.0	386.7 393.6 389.3	357.0 373.9 372.6		15.2 16.5 15.2		11.7 13.2 11.8		3.5 3.4 3.4	341.8 357.4 357.4	111.2 114.0 106.9	50.9 51.2 51.6		553.9 564.0 561.7	456 462 448	.0 Feb
1,210.4 1,178.6 1,151.2	846.5 830.8 801.4	422.0 406.4 424.5	424.5 424.4 377.0	363.9 347.8 349.7		15.3 15.5 14.9		12.0 12.3 11.6		3.3 3.2 3.3	348.7 332.2 334.9	104.7 100.5 93.4	51.3 50.7 50.3		565.0 564.3 533.6	45! 458 429	.6 May
1,105.0 1,075.3	780.2 739.6	399.6 372.0	380.6 367.5	324.7 335.7		14.4 13.8		11.6 11.1		2.8 2.8	310.4 321.8	97.0 98.3	49.8 49.7		536.0 528.9	434 43	
Changes		_	_									_		_		_	
- 30.8 + 66.8	- 53.8 + 76.8	- 57.0 + 65.6	+ 3.2 + 11.2	+ 23.0 - 10.1	+ -	0.5 5.7	+	0.0 4.4	+	0.4 1.2	+ 22.5 - 4.4	- 2.1 - 29.6	+ 4.7 + 1.2	- -	124.1 18.1	- 6! - 1:	.8 2015 .3 2016
- 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	
+ 30.0 + 24.8 + 9.9	+ 8.5 + 8.0 + 11.1	- 7.3 + 5.6 + 12.8	+ 15.8 + 2.4 - 1.7	+ 21.5 + 16.8 - 1.2	- + -	0.2 1.3 1.3	- + -	0.1 1.5 1.3	- - -	0.1 0.1 0.0	+ 21.7 + 15.4 + 0.1	+ 11.7 + 1.6 - 6.4	- 0.3 + 0.3 + 0.4	+	31.2 10.2 2.4	– 1 [.]	.3 Feb .9 Mar
+ 19.0 - 22.7 - 21.7	+ 27.4 - 6.8 - 23.8	- 14.1 - 15.5 + 18.1	+ 41.5 + 8.7 - 41.8	- 8.5 - 15.9 + 2.1	+ + -	0.1 0.3 0.7	+ + -	0.2 0.3 0.7	- +	0.1 0.1 0.0	- 8.6 - 16.2 + 2.8	- 0.7 - 2.1 - 5.9	- 0.3 - 0.6 - 0.4	+ - -	3.4 0.8 30.6	- 2!	.7 May .8 June
- 38.5 - 26.8	- 13.8 - 37.9	- 24.8 - 27.6	+ 11.1 - 10.2	- 24.8 + 11.0	-	0.5 0.5	_	0.0	-	0.5	- 24.3 + 11.6	+ 5.3 + 2.0	- 0.5 - 0.1	+	2.3 7.1	+ 10	.2 July .7 Aug
End of ye	ear or mo	nth *												For	eign	subsidiari	es
297.1 292.3 247.0	173.6 166.7 134.3	101.1 99.6 71.8	72.5 67.1 62.5	123.5 125.7 112.7		20.3 13.1 12.2		14.5 10.5 6.7		5.8 2.6 5.5	103.2 112.6 100.5	18.4 14.4 13.6	25.9 26.3 23.8		48.0 42.9 36.0		- 2014 - 2015 - 2016
250.1 247.0	139.7 134.3	77.1 71.8	62.6 62.5	110.4 112.7		10.2 12.2		5.2 6.7		4.9 5.5	100.3 100.5	12.6 13.6	23.8 23.8		36.6 36.0		– 2016 Nov – Dec
240.0 239.3 237.1	131.4 129.5 126.8	70.5 70.4 68.1	61.0 59.1 58.6	108.5 109.8 110.3		12.2 13.0 13.8		6.8 7.6 8.4		5.4 5.4 5.4	96.3 96.8 96.5	13.5 13.9 13.8	24.0 24.1 23.7		36.7 38.2 35.2		– 2017 Jan – Feb – Mar
229.6 224.9 216.3	116.9 114.1 105.1	57.7 55.8 53.8	59.1 58.3 51.3	112.7		12.9 13.4 13.4		7.2 7.7 7.6		5.7 5.7 5.8	99.8 97.4 97.8	13.8 13.7 13.1	23.6 23.5 23.0		36.2 33.7 32.8		– Apr – May – June
213.2	104.2	55.0	49.2	109.0		13.9 13.4		8.0 7.7		5.9 5.7	95.1 94.6	13.0	23.0		31.5 31.1		– July – Aug
Changes	*																
- 12.3 - 46.2		- 1.5 - 27.8	- 9.7 - 5.7	- 1.1 - 12.7	-	7.2 0.9	_	4.0 3.8	- +	3.2 2.9	+ 6.1 - 11.9	- 4.0 - 0.8	+ 0.4 - 2.5	-	7.9 7.3		- 2015 - 2016
- 3.7 - 5.8	- 5.8 - 2.1	- 5.3 - 1.3	- 0.5 - 0.8	+ 2.1 - 3.7	+ +	2.0 0.0	+	1.5 0.1	+	0.6	+ 0.1 - 3.8	+ 1.0 - 0.1	+ 0.0 + 0.1	- +	0.8 1.0		2016 Dec2017 Jan
- 1.6 - 1.7	- 2.5 - 2.4	- 0.1 - 2.2	- 2.4 - 0.2	+ 0.9 + 0.7	+ +	0.8 0.7	+	0.8 0.8	-	0.0	+ 0.1 - 0.0	+ 0.4 - 0.1	+ 0.1 - 0.4	+	1.1 2.7		– Feb – Mar
- 6.3 - 3.0 - 7.7	- 9.1 - 1.8 - 8.4	- 10.4 - 2.0 - 2.0	+ 1.3 + 0.2 - 6.4	+ 2.8 - 1.2 + 0.7	- + -	0.9 0.5 0.0	+	1.2 0.5 0.1	+ + +	0.3 0.0 0.1	+ 3.7 - 1.6 + 0.7	+ 0.0 - 0.1 - 0.6	- 0.1 - 0.1 - 0.5	+ - -	1.5 1.8 0.6		– Apr – May – June
- 1.7 - 0.8	- 0.2 + 0.0	+ 1.1 + 1.6	– 1.3 – 1.6	- 1.5 - 0.8	+ -	0.5 0.5	+	0.4	+ -	0.1	- 2.0 - 0.3	- 0.1 - 0.0	+ 0.0 + 0.0	-	0.3 0.1		- July - Aug

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

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

V Minimum reserves

1 Reserve maintenance in the euro area

€ billion

Maintenance period beginning in 1			Required reserves after deduction of lump-sum allowance 4	Current accounts 5	Excess reserves 6	Deficiencies 7
2010	10,559.5	211.2	210.7	212.4	1.7	0.0
2011	10,376.3		207.0	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 Sep	12,270.1	122.7	122.3	1,253.3	1,131.0	0.0
Oct				.		
Nov p	12,326.7	123.3	122.9			

2 Reserve maintenance in Germany

€ million

Maintenance period beginning in 1	Reserve base 2			before deduction of	Required reserves after deduction of lump-sum allowance 4	Current accounts 5	Excess reserves 6	Deficiencies 7
2010	2,5	530,997	24.0	50,620	50,435	51,336	901	0
2011	2,6	666,422	25.7	53,328	53,145	54,460	1,315	1
2012	2,8	874,716	27.0	28,747	28,567	158,174	129,607	1
2013	2,7	743,933	26.4	27,439	27,262	75,062	47,800	2
2014	2,8	876,931	26.9	28,769	28,595	75,339	46,744	4
2015	3,1	137,353	27.6	31,374	31,202	174,361	143,159	0
2016	3,3	371,095	28.3	33,711	33,546	301,989	268,443	0
2017 Sep	3,4	433,275	28.0	34,333	34,173	422,740	388,567	0
Oct Nov P	3,4	457,522	28.0	34,575	34,417	·	·	

(a) Required reserves of individual categories of banks

€ million

	CITIMION						
Maintenance period beginning in 1	Big banks		Branches of foreign banks	Landesbanken and savings banks	Credit cooperatives		Banks with special, development and other central support tasks
2010	10,633	7,949	1,845	18,128	9,153	556	2,170
2011	10,459	8,992	3,078	18,253	9,437	601	2,324
2012 3	5,388	4,696	2,477	9,626	4,886	248	
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	
2015	6,105	5,199	2,012	10,432	5,649	226	
2016	6,384	5,390	2,812	10,905	5,960	236	1,859
2017 Sep Oct	6,446	5,640	3,180	11,009	6,136	148	1,613
Nov	6,227	5,666	3,352	11,088	6,210	138	1,737

(b) Reserve base by subcategories of liabilities

€ million

Maintenance period beginning in 1		resident in euro-area countries but not subject to minimum reserve	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 Sep Oct	2,298,713	1,467	431,190	583,225	118,682
Nov	2.324.355	1.102	428.683	581.652	121.741

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

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

1 ECB interest rates 2 Base rates

% per annum

% per annum

70 per armie									_			70 pci aiiii					
			Main refin						Main refir operation					Base			Base
					Mar-						Mar-			rate			rate
Annlicable		Donosit	Fixed	Minimum bid	lending	Applicable		Donosit	Fixed	Minimum bid	ginal lending	Applicable		as per Civil	Applicable		as per Civil
Applicable from		Deposit facility	rate	rate	facility	from		Deposit facility	rate	rate	facility	from		Code 1	from		Code 1
110111		lacility	Tate	Tate	lacility	110111		lacility	Tate	Tate	lacility	110111		Code .	110111		code .
2005 Dec	6	1.25	-	2.25	3.25	2011 Apr	13	0.50	1.25	-	2.00	2002 Jan	1	2.57	2009 Jan	1	1.62
						July	13	0.75	1.50	-	2.25	July	1	2.47	July	1	0.12
2006 Mar	8	1.50	-	2.50			9	0.50	1.25	-	2.00				'		
	15	1.75	-	2.75			14	0.25	1.00	-	1.75	2003 Jan	1		2011 July	1	0.37
Aug	9	2.00	-	3.00				1				July	1	1.22			
Oct	11	2.25	-	3.25		2012 July	11	0.00	0.75	-	1.50	l		l	2012 Jan	1	0.12
Dec	13	2.50	-	3.50	4.50							2004 Jan	1	1.14			
2007.4						2013 May		0.00	0.50	-	1.00	July	1	1.13	2013 Jan	1	-0.13
	14	2.75		3.75			13	0.00	0.25	-	0.75	2005 1	4	1 1 11	July	1	-0.38
June	13	3.00	-	4.00	5.00	2014 June	11	-0.10	0.15		0.40	2005 Jan	1	1.21	2014 Jan	1	-0.63
2008 July	9	3.25		4.25	5.25		10	-0.10	0.15	_	0.40	July	1	1.17	July	1	-0.63 -0.73
Oct	8	2.75		3.75			10	-0.20	0.03	-	0.50	2006 Jan	1	1.37	July	'	-0.73
Oct	9	3.25	3.75			2015 Dec	9	-0.30	0.05	_	0.30	July	1		2015 Jan	1	-0.83
Nov	12	2.75	3.25		3.75	2013 Dec	,	0.50	0.05		0.50	July		1.55	2013 3411	•	0.05
Dec	10	2.00	2.50			2016 Mar	16	-0.40	0.00	-	0.25	2007 Jan	1	2.70	2016 July	1	-0.88
												July	1	3.19			"
2009 Jan	21	1.00	2.00	-	3.00							'''					
Mar	11	0.50	1.50	-	2.50							2008 Jan	1	3.32			
Apr	8	0.25	1.25	-	2.25							July	1	3.19			
May	13	0.25	1.00	-	1.75	I						l '			l		

¹ Pursuant to section 247 of the Civil Code.

3 Eurosystem monetary policy operations allotted through tenders *

				Fixed rate tenders	Variable rate tenders			
		Bid amount	Allotment amount	Fixed rate	Minimum bid rate		Weighted average rate	
Date of settlement		€ million		% per annum				Running for days
		Main refinancing	operations					
Oct Nov Nov	4 11 18 25 1 8	3,248 21,343 3,821 5,311 2,995 2,703 2,844	3,248 21,343 3,821 5,311 2,995 2,703 2,844	0.00 0.00 0.00 0.00 0.00 0.00	- - - -	- - - - -	- - - - -	7 7 7 7 7 7
		Long-term refinar	ncing operations					
2017 Aug	31	2,899	2,899	2	-	-	-	91
Sep	28	2,531	2,531	2	-	-	-	84
Oct	26	2,498	2,498	2	_	_	_	98

 $[\]star$ 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 2017 Apr May June July Aug Sep Oct

	EURIBOR 2					
EONIA 1	One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
- 0.36 - 0.36 - 0.36	- 0.38 - 0.38 - 0.38	- 0.37	- 0.33 - 0.33 - 0.33	- 0.25	- 0.18 - 0.18 - 0.20	- 0.13
- 0.36 - 0.36 - 0.36	- 0.38	- 0.37	- 0.33 - 0.33 - 0.33	- 0.27	- 0.21 - 0.21 - 0.22	- 0.15 - 0.16 - 0.17
- 0.36	- 0.38	- 0.37	- 0.33	- 0.27	- 0.22	- 0.18

^{*} 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.

5 Interest rates and volumes for outstanding amounts and new business of German banks (MFIs) * (a) Outstanding amounts $^{\circ}$

Households' deposit	S			Non-financial corpora	tions' deposits		
with an agreed matu	ırity of						
up to 2 years		over 2 years		up to 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
0.40	75,235	1.52	219,354	0.12	83,015	1.65	18,371
0.40 0.39 0.38	74,620		218,836 218,016 220,035	0.13 0.10 0.10	80,349 82,888 81,192	1.60 1.56 1.54	18,507 19,037 19,097
0.37 0.35 0.34	73,708	1.45	219,585 219,045 218,575	0.10 0.10 0.09	82,672 83,514 84,520	1.53 1.52 1.49	19,293 19,144 19,649
0.33 0.33 0.33	71,503		218,122 217,847 217,154	0.09 0.08 0.08	82,082 82,646 80,018	1.44 1.41 1.35	20,074 20,471 20,770
0.32 0.31 0.31	69,014	1.37	216,115 215,909 215,809	0.08 0.09 0.08	78,396 78,517 77,508	1.31 1.30 1.25	21,529 22,146 22,249

End of month 2016 Sep Oct Nov Dec 2017 Jan Feb Mar Apr May June

End of month 2016 Sep Oct Nov Dec 2017 Jan Feb Mar Apr May June July

Housing loan:	s to household	ls 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 up to 1 year		up to 1 year 6		over 1 year ar up to 5 years	nd	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		
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		
2.49 2.42 2.42	4,711 4,538 4,380		27,068 27,004 26,777	3.04 3.02 2.99	1,083,120 1,087,318 1,090,316	7.26 7.17 7.18	51,035	4.12 4.09 4.07	83,574 83,826 83,809	4.21 4.19 4.16	310,941 311,454 310,013		
2.43 2.41 2.47	4,463 4,314 4,342	2.10 2.09 2.07	26,399 26,272 26,205	2.96 2.94 2.91	1,090,663 1,093,062 1,097,148	7.21 7.24 7.32		4.04 4.02 4.01	83,791 83,726 84,063	4.13 4.11 4.09	310,789 311,206 311,220		
2.45 2.44 2.44	4,356		26,173 26,187 26,205	2.88 2.85 2.83	1,102,315 1,106,601 1,113,177	7.10 7.13 7.17	50,320	3.99 3.96 3.95	84,268 84,963 85,256	4.08 4.06 4.04	310,696 312,176 311,592		
2.46 2.45 2.42	4,083	2.00	26,016 25,936 25,995	2.77	1,123,854	7.15 7.17 7.13	49,529	3.93 3.92 3.91	85,648 86,101 86,330	4.03 4.01 4.00	312,427 313,807 313,232		

End c	
2016	Sep
	Oct Nov Dec
2017	Jan Feb Mar
	Apr May June
	July Aug

up to 1 year 6		over 1 year and up to 5 year	rs	over 5 years			
Effective interest rate 1 % pa			Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million		
2.58	132,381	2.06	134,447	2.52	612,812		
2.53 2.54 2.57		2.04 2.02 2.01	134,868 136,298 136,477	2.50 2.48 2.45	615,105 620,104 623,831		
2.52 2.55 2.54	132,264	2.00 1.99 1.98	136,362	2.42 2.41 2.39	628,271 631,862 632,484		
2.51 2.45 2.51	133,262 133,371 134,741	1.98 1.97 1.95	137,779	2.37 2.35 2.33	637,174 643,570 639,615		
2.45 2.44 2.45	133,164	1.95 1.94 1.93	139,374		644,816 648,618 649,424		

^{*} 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. • 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 •).

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

Households'	Households' deposits													
		with an agree	ed maturity of			redeemable at notice of 8								
Overnight		up to 1 year		over 1 year and	up to 2 years	over 2 years		up to 3 months		over 3 months				
Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million			
0.08	1,173,762	0.32	5,240	0.50	671	0.77	885	0.26	532,980	0.33	53,031			
0.07 0.07 0.07	1,184,012 1,208,967 1,220,413	0.30 0.30 0.23		0.44 0.58 0.51	716 523 621	0.75 0.77 0.68	933 907 967	0.25 0.24 0.24	533,209 533,406 536,031	0.32 0.32 0.32	52,223 51,649 51,299			
0.07 0.06 0.05	1,222,852 1,233,193 1,233,631	0.28 0.31 0.26	6,002 4,688 4,918	0.59 0.47 0.51	715 617 676	0.61 0.70 0.69	999 773 820	0.23 0.22 0.21	536,834 537,566 536,136	0.31 0.31 0.31	50,563 49,971 49,493			
0.05 0.05 0.04	1,253,497 1,258,521 1,264,791	0.19 0.20 0.22	4,926 4,724 4,078	0.37 0.43 0.27	729 719 947	0.63 0.87 0.73	741 726 633	0.21 0.21 0.21	536,260 536,046 535,416	0.31 0.30 0.30				
0.04 0.03 0.03	1,271,823 1,278,289 1,285,601	0.17 0.14 0.15		0.41	653 492 598	0.70 0.65 0.65	617 716 636	0.20 0.19 0.19	537,553 537,173 537,108	0.30				

Reporting period

2016 Sep
Oct
Nov
Dec

2017 Jan
Feb
Mar
Apr
May
June
July
Aug
Sep

Non-financial corporations' deposits													
		with an agreed mat	urity of										
Overnight		up to 1 year		over 1 year and up to	2 years	over 2 years							
Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume ⁷ € million	Effective interest rate 1 % pa	Volume 7 € million						
0.01	389,	01 – 0.0	15,158	0.14	598	0.30	792						
0.00 - 0.00 - 0.00	399,; 400,; 401,	64 - 0.1	1 13,017	0.24	577 951 1,205	0.36 0.39 0.36	521 1,490 538						
- 0.00 - 0.00 - 0.01	400,4 397,3 395,1	63 - 0.0	7 10,802	0.13	754 631 450	0.40 0.54 0.79	314 336 309						
- 0.01 - 0.01 - 0.02	397,; 401,; 415,;	52 - 0.0	5 10,212		899 912 525	0.33 0.30 0.24	1,039 837 586						
- 0.01 - 0.02 - 0.02	402, 409, 414	98 – 0.0	9,710	0.21	859 185 351	0.26 0.52 0.37	1,382 666 704						

Reporting period

2016 Sep
Oct
Nov
Dec

2017 Jan
Feb
Mar
Apr
May
June
July
Aug

Loans to househo	oans to households														
Loans for consum	oans for consumption with an initial rate fixation of 4														
Total including charges)			of which renegotiated lo	oans 9	floating rate or up to 1 year 9		over 1 year and up to 5 years	t	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					
5.94	5.92	7,802	7.11	1,560	6.04	296	4.56	3,257	6.95	4,249					
5.95 5.85 5.69	5.93 5.83 5.67	7,579 7,595 6,552	7.10 7.12 7.06	1,482 1,674 1,399	6.04 6.05 6.09	300 316 320	4.52 4.51 4.40	3,127 3,312 3,026	6.99 6.91 6.83	4,152 3,967 3,206					
6.06 5.82 5.62	6.04 5.80 5.60	8,187	7.16 6.92 6.88	1,886 1,619 1,761	6.15 6.15 6.12	330 273 341	4.59 4.37 4.15	3,242 3,094 4,041	6.97 6.69 6.64	5,031 4,820 5,467					
5.66 5.89 5.90	5.65 5.87 5.88	8,222 9,372 8,683	6.91 7.22 7.24	1,544 1,814 1,685	6.17 6.41 6.28	287 337 308	4.32 4.49 4.49	3,415 3,846 3,574	6.61 6.87 6.89	4,520 5,189 4,801					
5.99 5.88 5.67	5.97 5.86 5.65		7.32 7.20 7.11	1,872 1,724 1,465	6.22 6.51 6.09	299 312 305	4.57 4.54 4.31	3,561 3,703 3,579	6.95 6.84 6.72	5,080 4,812 4,328					

Reporting period

2016 Sep
Oct
Nov
Dec

2017 Jan
Feb
Mar
Apr
May
June
July
Aug

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

business at the end of the month has to be incorporated in the calculation of average rates of interest. **7** Estimated. The volume of new business is extrapolated to form the underlying total using a grossing-up procedure. **8** Including non-financial corporations' deposits; including fidelity and growth premia. **9** Excluding overdrafts. **10** Annual percentage rate of charge, which contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance.

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

	Loans to househo	Loans to households (cont'd)											
	Loans for other p	urposes to househ	olds with an initia	al rate fxation of 5									
	Total		of which renegotiated loa		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years				
Reporting period	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million			
	Loans to households												
2016 Sep	1.89	6,462	1.76	2,153	1.76	3,266	2.69	807	1.81	2,389			
Oct Nov Dec	1.89 1.92 1.93	6,445 6,305 7,774	1.72 1.89 1.89	2,522 2,070 2,343	1.70 1.79 1.86	3,408 3,051 3,262	2.63 2.71 2.61	928 837 1,085	1.87 1.81 1.79	2,109 2,417 3,427			
2017 Jan Feb Mar	1.94 1.94 2.01	6,698 5,484 7,097	1.84 1.86 1.88	2,651 1,916 2,130	1.78 1.69 1.80	3,024 2,540 3,237	2.52 2.56 2.72	915 803 1,032	1.92 1.99 1.99	2,759 2,141 2,828			
Apr May June	2.00 2.02 2.06	6,030 5,890 5,933	1.86 1.81 1.89	2,229 1,930 1,852	1.75 1.83 1.95	2,826 2,535 2,722	2.67 2.61 2.73	853 941 859	2.05 1.99 1.93	2,351 2,414 2,352			
July Aug Sep	1.96 1.99 1.99	6,388 5,667 5,275	1.75 1.74 1.80	2,282 1,625 1,455	1.76 1.81 1.79	2,873 2,171 2,341	2.48 2.66 2.60	964 814 804	1.99 1.92 1.99	2,551 2,682 2,130			
	of which	: loans to so	ole proprieto	ors									
2016 Sep	1.99	4,261		.	1.88	2,013	2.89	610	1.78	1,638			
Oct Nov Dec	2.00 2.03 2.01	4,227 4,139 5,393			1.86 2.00 1.98	2,096 1,920 2,257	2.78 2.78 2.71	728 647 881	1.82 1.76 1.76	1,403 1,572 2,255			
2017 Jan Feb Mar	1.99 2.07 2.11	4,694 3,613 4,783			1.92 1.95 2.01	2,084 1,579 2,120	2.61 2.75 2.84	712 568 767	1.83 1.93 1.93	1,898 1,466 1,896			
Apr May June	2.09 2.12 2.15	4,280 4,033 4,197			1.95 2.04 2.13	1,931 1,667 1,964	2.77 2.84 2.84	670 689 681	1.97 1.92 1.88	1,679 1,677 1,552			
July Aug Sep	2.06 2.08 2.04	4,142 3,640 3,411		:	1.89 1.95 1.84	1,917 1,445 1,436	2.82 2.79 2.81	688 629 598	1.94 1.92 1.90	1,537 1,566 1,377			

	Loans to househo	Loans to households (cont'd)											
	Housing loans wit	th an initial rat	e fixation of	3									
	Total (including charges)	Total						over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
Reporting period	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
	Total loans												
2016 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 Nov Dec	1.68 1.67 1.72	1.62 1.62 1.66	17,913 20,223 21,400	1.72 1.72 1.80	4,542 4,687 4,757	1.99 1.88 1.98	2,093 2,611 2,347	1.62 1.66 1.67	1,584 1,614 1,800	1.45 1.43 1.49	6,317 7,008 8,054	1.66 1.68 1.73	7,919 8,990 9,199
2017 Jan Feb Mar	1.82 1.87 1.87	1.77 1.81 1.82	19,804 17,838 22,196	1.84 1.89 1.86	5,711 4,291 4,945	2.08 2.17 2.08	2,283 1,784 2,428	1.66 1.65 1.69	1,780 1,567 1,932	1.59 1.64 1.67	7,454 6,556 7,609	1.86 1.90 1.89	8,287 7,931 10,227
Apr May June	1.91 1.88 1.87	1.85 1.83 1.82	18,087 20,484 19,294	1.89 1.92 1.92	4,620 4,136 3,767	2.10 2.17 2.02	2,001 2,288 2,265	1.73 1.77 1.70	1,672 1,731 1,541	1.71 1.66 1.68	6,456 7,308 6,573	1.92 1.88 1.89	7,958 9,157 8,915
July Aug Sep	1.88 1.94 1.92	1.82 1.87 1.86	20,405 20,228 17,363	1.88 2.00 1.91	4,612 3,743 3,289	2.04 2.05 2.04	2,389 2,340 2,025	1.68 1.89 1.71	1,726 1,888 1,571	1.66 1.67 1.71	7,420 7,199 5,950	1.92 1.98 1.96	8,870 8,801 7,817
	of which	: collater	alised loa	ns ¹¹									
2016 Sep		1.55	7,930			1.98	728	1.46	708	1.39	3,109	1.61	3,385
Oct Nov Dec		1.55 1.51 1.57	7,854 9,115 9,705			1.89 1.54 1.85	764 1,225 863	1.43 1.48 1.55	768 763 878	1.39 1.36 1.41	3,023 3,407 3,968	1.65 1.65 1.66	3,299 3,720 3,996
2017 Jan Feb Mar		1.67 1.71 1.72	8,932 7,964 9,905			1.90 2.06 1.96	835 643 855	1.50 1.50 1.53	925 796 939	1.52 1.57 1.59	3,632 3,181 3,565	1.81 1.82 1.82	3,540 3,344 4,546
Apr May June		1.75 1.73 1.72	8,413 9,110 8,374			1.98 2.09 1.87	795 843 865	1.53 1.59 1.53	838 900 726	1.60 1.58 1.61	3,204 3,370 3,030	1.89 1.81 1.82	3,576 3,997 3,753
July Aug Sep	:	1.72 1.79 1.78	9,062 8,461 7,701	:		1.84 1.96 1.97	896 821 711	1.53 1.87 1.53	891 996 797	1.60 1.59 1.63	3,529 3,204 2,707	1.84 1.92 1.92	3,746 3,440 3,486

For footnotes * and 1 to 6, see p $44^{\bullet}.$ For footnotes +, 7 to 10, see p $45^{\bullet}.$ For footnote 11, see p $47^{\bullet}.$

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

	Loans to househo	olds (cont'd)					Loans to non-fin	ancial corporation	S	
		_	of which						of which	
	Revolving loans 1 and overdrafts 13 credit card debt 1		Revolving loans and overdrafts 1		Extended credit card debt		Revolving loans and overdrafts 1 credit card debt	3	Revolving loans 12 and overdrafts 13	
Reporting period	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 Sep	8.62	41,559	8.66	33,900	15.13	4,269	3.70	66,057	3.71	65,773
Oct Nov Dec	8.59 8.50 8.50	40,657 39,342 40,103	8.60 8.51 8.54	32,988 31,782 32,351	15.13 15.13 15.06	4,328 4,222 4,286	3.67 3.61 3.69	64,202 64,064 61,612	3.68 3.63 3.71	63,931 63,786 61,357
2017 Jan Feb Mar	8.55 8.65 8.66	39,784 39,345 40,215	8.54 8.62 8.61	32,190 31,953 32,949	15.12 15.14 15.13	4,309 4,291 4,273	3.61 3.68 3.67	64,182 65,697 65,990	3.63 3.70 3.68	63,925 65,431 65,698
Apr May June	8.50 8.46 8.44	38,972 39,394 40,606		31,353 31,647 32,739	15.13 15.13 15.13	4,295 4,259 4,328	3.64 3.53 3.59	65,154 65,353 67,282	3.66 3.54 3.61	64,865 65,067 66,992
July Aug Sep	8.45 8.48 8.44	39,300 38,663 39,627	8.46 8.47 8.48	31,374 30,914 31,635	15.11 15.12 15.09	4,423 4,364 4,393		65,979 66,012 67,886	3.54 3.49 3.54	65,695 65,718 67,559

	Loans to	non-financia	l corporati	ons (cont'd)												
			of which		Loans up	to €1 millio	n with an i	nitial rate fix	cation of 1	5	Loans ove	r €1 million	with an in	itial rate fixa	ration of 15	
	Total		renegotiai loans 9	ted	floating ra		over 1 yea up to 5 ye		over 5 yea	ars	floating ra		over 1 yea up to 5 ye		over 5 yea	ars
Reporting period	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million						
	Total lo	oans														
2016 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 Nov Dec	1.43 1.45 1.53	59,422 58,860 78,985	1.50 1.52 1.63	20,936 15,959 22,509	2.44 2.48 2.50	8,219 8,095 8,638	2.63 2.64 2.57	1,417 1,497 1,829	1.65 1.69 1.77	1,258 1,361 1,881	1.16 1.16 1.27	40,159 36,792 48,315	1.69 1.32 1.64	1,960 2,628 3,444	1.44 1.49 1.62	6,409 8,487 14,878
2017 Jan Feb Mar	1.33 1.33 1.50	64,819 56,958 71,530	1.54 1.55 1.60	18,857 13,746 22,647	2.42 2.55 2.51	8,119 7,309 9,245	2.60 2.58 2.59	1,328 1,326 1,733	1.86 1.83 1.85	1,423 1,209 1,665	1.01 0.99 1.20	43,339 37,140 45,163	1.40 1.29 1.41	2,830 2,001 2,977	1.57 1.54 1.67	7,780 7,973 10,747
Apr May June	1.43 1.35 1.41	57,323 65,177 71,950	1.46 1.53 1.50	19,903 18,706 21,083	2.44 2.54 2.51	7,699 8,000 8,904	2.54 2.58 2.57	1,493 1,661 1,681	1.81 1.82 1.84	1,371 1,423 1,442	1.14 0.99 1.13	38,649 41,638 46,903	1.41 1.55 1.08	2,188 3,072 3,655	1.67 1.58 1.61	5,923 9,383 9,365
July Aug Sep	1.39 1.38 1.38	67,430 59,046 66,182	1.48 1.52 1.52	20,770 13,769 19,843	2.42 2.39 2.50	8,497 7,401 8,124	2.57 2.58 2.60	1,583 1,441 1,446	1.87 1.82 1.86	1,403 1,335 1,236	1.08 1.08 1.08	43,495 37,547 43,731	1.28 1.38 1.24	3,021 2,627 2,419	1.61 1.57 1.63	9,431 8,695 9,226
	of t	which:	collater	alised lo	ans ¹¹											
2016 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 Nov Dec	1.49 1.49 1.55	8,746 8,480 16,083			1.85 2.00 1.91	652 494 662	2.40 2.41 2.46	149 159 176	1.48 1.57 1.57	401 401 569	1.40 1.29 1.39	5,352 4,031 8,076	1.90 2.04 1.96	560 610 1,310	1.44 1.50 1.62	1,632 2,785 5,290
2017 Jan Feb Mar	1.57 1.46 1.48	8,742 8,259 11,857			1.80 2.07 1.87	692 464 643	2.24 2.44 2.52	141 158 166	1.81 1.78 1.72	505 399 493	1.41 1.33 1.37	4,626 4,051 7,040	2.05 1.73 1.30	518 512 519	1.60 1.40 1.60	2,260 2,675 2,996
Apr May June	1.42 1.61 1.55	8,360 8,671 11,011			1.81 2.06 1.85	570 545 632	2.23 2.54 2.60	164 191 150	1.69 1.70 1.75	413 401 444	1.29 1.45 1.44	5,640 4,558 6,484	1.59 2.04 1.64	299 646 625	1.62 1.63 1.66	1,274 2,330 2,676
July Aug Sep	1.52 1.47 1.52	9,023 9,188 9,811			1.78 1.99 1.83	661 480 535	2.46 2.39 2.50	155 153 132	1.77 1.69 1.77	415 431 351	1.34 1.30 1.41	5,050 4,961 5,743	1.74 1.94 1.64	464 560 370	1.68 1.50 1.62	2,278 2,603 2,680

For footnotes * and 1 to 6, see p 44°. For footnotes + and 7 to 10, see p 45°. 11 For the purposes of the interest rate statistis, a loan is considered to be secured if collateral (among others financial collateral, real estate collateral, debt securities) in at leat the same value as the loan amount has been posted, pledged or assigned. 12 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. **13** 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. **14** 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. **15** The amount category refers to the single loan transaction considered as new business.

VII Insurance corporations and pension funds

1 Assets

€ billion

		Currency				Investment		Insurance		<u> </u>
End of year/quarter	Total	and deposits 2	Debt securities	Loans 3	Shares and other equity	funds shares/units	Financial derivatives	technical reserves	Non-financial assets	Remaining assets
	Insurance co	orporations								
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 1	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
	Life insur	ance								
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
2014	1,044.1	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 1	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
	Non-life i	nsurance								
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
2014	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 1	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
	Reinsurar	nce 4								
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 1	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
	Pension fun	ds 5								
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		297.0		5.8	35.2	

¹ 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. 2 Accounts receivable to monetary financial institutions, including registered bonds, borrowers' note loans and registered Pfandbriefe. 3 Including deposits retain-

ed on assumed reinsurance as well as registered bonds, borrowers' note loans and registered Pfandbriefe. **4** Not including the reinsurance business conducted by primary insurers, which is included there. **5** 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.

2 Liabilities

€ billion

	€ billion									
					Insurance technic	cal reserves				
		Debt				Claims on				
End of year/quarter	Total	securities issued	Loans 2	Shares and other equity	Total	pension funds reserves 3	Non-life 4	Financial derivatives	Remaining liabilities	Net worth 7
,	Insurance co	orporations								
2011 2012	1,584.6 1,694.4	17.0 22.4	68.3 73.1	107.0 152.0	1,224.3 1,280.0	960.1 1,009.2	264.2 270.8	0.0		98.3 97.4
2012 2013 2014	1,742.1 1,892.0	16.9 17.3	77.7 77.7 84.3	188.7 193.0	1,280.0 1,340.7 1,411.6	1,061.4 1,113.8	270.8 279.3 297.8	0.0 0.0 0.0	68.8 70.5	49.2 115.3
2015 2016 Q1	1,954.1 2,007.8	18.3	91.7 92.9	214.8 220.4	1,474.7 1,501.0	1,160.6 1,179.8	314.1 321.2	0.0	70.2 71.5	84.4 104.3
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 1 Q4	2,221.6 2,183.9	30.7 30.7	73.7 70.3	383.0 440.7	1,579.3 1,491.9	1,396.7 1,310.8	182.5 181.1	1.5 2.3	153.3 148.1	_
2017 Q1 Q2	2,188.4 2,177.7	30.5 28.6	57.2 57.0	448.5 450.7	1,511.7 1,505.0	1,309.5 1,308.2	202.3 196.9	1.8 2.1	138.6 134.2	-
	Life insur									
2011 2012	859.9 927.6	0.0 0.0	22.1 23.1	11.2 16.3	779.7 814.9	766.6 801.2	13.1 13.7	0.0 0.0	34.9	38.5
2013 2014 2015	956.9 1,044.1 1,063.7	0.0 0.0 0.0	23.8 24.7 24.5	20.2 21.6 24.8	853.2 891.8 926.0	839.4 877.4 911.0	13.8 14.4 15.0	0.0 0.0 0.0	34.1 32.8 30.9	25.6 73.3 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 93.4
Q2 2016 Q3 1	1,118.8 1,246.9	0.0 3.8	25.1 25.9	22.2 96.0	946.6 1,066.1	931.3	15.3	0.0	31.6 54.4	93.4
Q4 2017 Q1	1,192.0 1,170.1	4.1 4.0	25.0 12.5	116.0 116.3	991.2 991.7	991.2 991.7	- -	1.2 0.9	54.5 44.6	-
Q2	1,173.1	4.0	12.1	119.8	989.3	989.3	_	1.0	46.8	-
2011	Non-life i 400.1	0.0	9.9	31.5	311.4	193.5	117.9	0.0	15.3	J 31.9
2012 2013	427.3 448.1	0.0 0.0	11.5 9.2	44.4 55.9	329.9 351.6	208.0 222.0	122.0 129.6	0.0 0.0	15.3	26.6 16.1
2014 2015	486.4 511.0	0.0 0.0	10.5 14.2	58.2 64.2	369.8 390.5	236.5 249.6	133.4 140.9	0.0 0.0	15.6 17.1	32.3 25.0
2016 Q1 Q2	530.4 535.4	0.0 0.0	14.8 14.7	67.6 58.3	401.3 403.0	254.0 257.1	147.3 145.9	0.0 0.0	17.8 17.7	28.8 41.7
2016 Q3 1 Q4	594.1 583.3	0.9 1.1	6.6 6.3	120.0 130.4	407.4 390.1	310.1 300.4	97.3 89.7	0.0 0.2	59.2 55.3	_
2017 Q1 Q2	605.9 602.7	1.1 1.1	7.3 6.8	134.0 135.6	408.9 406.7	300.7 302.4	108.2 104.3	0.1 0.1	54.4 52.4	-
4-	Reinsurar		. 0.0	133.0		302			, 32	.
2011 2012	324.7 339.5	17.0 22.4	36.3 38.5	64.2 91.3	133.2 135.1	_	133.2 135.1	0.0	18.4 19.8	55.5 32.4
2013 2014	337.1 361.4	16.9 17.3	44.7 49.1	112.7 113.3	135.9 150.0	_ _	135.9 150.0	0.0 0.0	19.4 22.1	7.5 9.6
2015 2016 Q1	379.4 379.7	18.3 17.7	53.0 53.1	125.8 127.4	158.2 158.6	_ _	158.2 158.6	0.0	22.2 22.3	1.9 0.6
Q2	380.3	17.6	53.2	110.7	158.8	- 20.5	158.8	0.0	22.3	17.7
2016 Q3 1 Q4	380.6 408.6	26.0 25.5	41.3 39.0	167.0 194.3	105.8 110.5	20.5 19.1	85.3 91.4	0.8 0.9	39.8 38.3	-
2017 Q1 Q2	412.5 401.9	25.3 23.5	37.4 38.1	198.2 195.2	111.1 109.1	17.0 16.4	94.1 92.6	0.8 1.1	39.7 35.0	-
2011	Pension fun	ds 6	1 20	1.0	100.0	400.2			1.0	15.5
2011 2012 2013	426.6 468.4 494.6	- - -	3.8 4.1 4.2	4.8 6.9 8.9	400.6 428.3 453.4	400.2 427.9 452.9	0.5 0.4 0.5	- - -	1.9 1.8 2.9	15.5 27.3 25.3
2014 2015	552.5 579.5	_ _	4.7 4.9	9.7 11.3	492.1 518.3	491.6 517.9	0.5 0.4	- -	1.8 6.1	44.2 38.9
2016 Q1 Q2	588.8 601.7	_ _	5.0 5.0	11.4 10.0	522.7 529.6	522.2 529.1	0.5 0.5		5.8 5.8	44.1
Q3 Q4	611.6 613.5	_ _ _	5.0 5.1 5.2	10.3 11.3	535.2 544.7	535.2 544.7		_	5.8	51.3 55.3 46.4
2017 Q1 Q2	619.9 623.7	- -	5.2 5.3	11.9 11.8	552.4	552.4	- -	_	6.0	44.3

¹ 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. 2 Including deposits retained on ceded business as well as registered bonds, borrowers' note loans and registered Pfandbriefe. 3 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. **4** 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. **5** Not including the reinsurance business conducted by primary insurers, which is included there. **6** 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. **7** Own funds correspond to the sum of net worth and the liability item "Shares and other equity".

1 Sales and purchases of debt securities and shares in Germany

€ million

	Debt securities						
		Sales			Purchases		
		Domestic debt securities 1			Residents		
Period	Sales = total pur- chases	Bank debt Total securities	Public debt secur- (non-MFIs) 2 ities 3	Foreign debt secur- ities 4	Credit in- stitutions including building and loan Total 5 associations 6	Deutsche Other Bundesbank sectors 7	Non- residents 8
2005 2006 2007 2008 2009 2010 2011 2012 2013 2014	252,658 242,006 217,798 76,490 70,208 146,620 33,649 51,813 – 15,969 64,027	110,542 39,898 102,379 40,995 90,270 42,034 66,139 45,712 538 114,902 - 1,212 - 7,621 13,575 - 46,796 - 21,419 - 98,820 - 101,616 - 117,187 - 31,962 - 47,404	8,943 52,446 20,123 28,111 86,527 25,322 22,709 91,655 24,044 - 17,635 850 59,521	142,116 139,627 127,528 10,351 70,747 147,831 20,075 73,231 85,646 95,988	94,718 61,740 125,423 68,893 - 26,762 96,476 18,236 68,049 90,154 12,973 92,682 - 103,271 - 23,876 - 94,793 - 3,767 - 42,017 16,409 - 25,778 53,068 - 12,124	56,530 - 123,238 - 49,813 8,645 77,181 22,967 172,986 36,805 34,112 - 3,573 41,823 - 12,708 54,895	116,583 244,560 58,254 - 19,945 53,938 57,526 55,580 - 32,380
2015 2016	31,809 69,798	- 36,010 - 65,778 27,069 19,177	26,762 3,006	67,819 42,728	123,820 – 66,330 173,193 – 58,012	121,164 68,986	- 92,012
2016 Nov Dec	- 193 - 30,541	2,417 – 5,172 – 21,892 – 10,590		- 2,611 - 8,649	6,331 – 2,469 557 – 9,459		
2017 Jan Feb Mar	24,212 4,188 9,225	22,588 12,008 - 2,177 12,413 8,713 1,179	1,756 – 16,346	1,624 6,365 512	20,521 – 7,443 21,814 – 5,044 17,676 – 8,293	16,715 10,143	- 17,626
Apr May June	- 12,590 39,706 3,582	- 15,170 - 5,909 28,463 10,800 - 1,090 2,876	1,096 16,567	2,580 11,243 4,672	3,520 – 5,737 17,325 3,906 10,890 – 11,745		22,381
July Aug Sep	- 7,719 13,913 - 15,953	- 17,251 - 7,196 12,771 - 1,814 - 18,254 - 8,577	- 1,581 16,166	9,532 1,143 2,301	9,807 – 6,471 7,547 – 8,730 252 – 8,357	9,902 6,375	6,366

€ million

	CIIIIIIOII							
	Shares							
			Sales		Purchases			
	Sales				Residents			
Period	= total purchases		Domestic shares 9	Foreign shares 10	Total 11	Credit insti- tutions 6	Other sectors 12	Non- residents 13
2005 2006 2007 2008 2009		32,364 26,276 5,009 29,452 35,980	13,766 9,061 10,053 11,326 23,962	18,597 17,214 - 15,062 - 40,778 12,018	1,036 7,528 – 62,308 2,743 30,496		- 9,172 - 3,795 - 55,606 25,822 38,831	31,329 18,748 57,299 – 32,194 5,484
2010 2011 2012 2013 2014		37,767 25,833 15,061 20,187 39,903	20,049 21,713 5,120 10,106 18,778	17,719 4,120 9,941 10,081 21,125	36,406 40,804 14,405 17,336 34,148	7,340 670 10,259 11,991 17,203	29,066 40,134 4,146 5,345 16,945	1,361 - 14,971 656 2,851 5,755
2015 2016		40,293 33,504	7,668 4,409	32,625 29,095	26,058 32,324	- 5,421 - 5,143	31,479 37,467	14,235 1,180
2016 Nov Dec		3,866 3,021	681 861	3,185 2,160	3,772 – 12	728 1,291	3,044 - 1,303	94 3,033
2017 Jan Feb Mar		2,154 2,436 13,985	148 852 10,136	2,006 1,584 3,849	1,369 2,985 11,531	– 247 1,866 506	1,616 1,119 11,025	785 - 549 2,454
Apr May June	-	1,261 3,434 5,794	95 107 920	- 1,356 3,327 - 6,714	- 3,599 2,137 64	- 2,589 475 5,220	- 1,010 1,662 - 5,156	2,338 1,297 – 5,858
July Aug Sep		2,728 2,241 5,562	509 155 1,482	2,219 2,086 4,080	3,894 4,758 4,178		4,584 5,361 5,860	- 1,166 - 2,517 1,384

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.

2 Sales of debt securities issued by residents *

€ million nominal value

	€ million nominal value	I						
		Bank debt securities 1				1		
			Mortgage	Public	Debt securities issued by special purpose credit	Other bank	Corporate bonds	Public
Period	Total	Total	Pfandbriefe	Pfandbriefe	institutions	debt securities	(non-MFIs) 2	debt securities 3
	Gross sales 4							
2005 2006	988,911 925,863	692,182 622,055	28,217 24,483	103,984 99,628	160,010 139,193	399,969 358,750	24,352 29,975	272,380 273,834
2006	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872
2008 2009	1,337,337 1,533,616	961,271 1,058,815	51,259 40,421	70,520 37,615	382,814 331,566	456,676 649,215	95,093 76,379	280,974 398,423
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,654	563,731
2011 2012	1,337,772 1,340,568	658,781 702,781	31,431 36,593	24,295 11,413	376,876 446,153	226,180 208,623	86,615 63,259	592,376 574,529
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 2016 5 2017 Feb	1,359,422 1,206,483 99,851	852,045 717,002	35,840 29,059	13,376 7,621 733	581,410 511,222	221,417 169,103	106,676 73,370	400,700 416,110 24,835
Mar	95,842	70,911 47,729	2,669 3,548	756	48,391 31,244	19,118 12,182	4,105 4,691	43,421
Apr	87,097	55,296	2,170	58	45,233	7,836	2,707	29,094
May June	88,568 73,438	55,536 42,842	1,700 5,005	238 364	41,685 25,324	11,913 12,148	5,015 4,284	28,016 26,312
July	81,160	47,165	292	562	38,013	8,298	11,105	22,889
Aug Sep	83,236 80,958	47,675 48,059	2,476 1,940	20 76	36,804 34,328	8,374 11,716	1,462 3,712	34,100 29,186
	of which: Debt s	ecurities with ma	turities of mor	e than four yea	ars 6			
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479
2006 2007	337,969 315,418	190,836 183,660	17,267 10,183	47,814 31,331	47,000 50,563	78,756 91,586	14,422 13,100	132,711 118,659
2008 2009	387,516 361,999	190,698 185,575	13,186 20,235	31,393 20,490	54,834 59,809	91,289 85,043	84,410 55,240	112,407 121,185
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863
2011 2012	368,039	153,309	13,142	8,500 6,482	72,985	58,684	41,299 44,042	173,431 199,888
2013	421,018 372,805	177,086 151,797	23,374 16,482	10,007	74,386 60,662	72,845 64,646	45,244	175,765
2014	420,006	157,720	17,678	8,904	61,674	69,462	56,249	206,037
2015 2016 5	414,593 375,859	179,150 173,900	25,337 24,741	9,199 5,841	62,237 78,859	82,379 64,460	68,704 47,818	166,742 154,144
2017 Feb Mar	31,566 34,636	17,827 15,895	2,220 2,772	733 462	11,542 6,186	3,332 6,474	2,843 3,396	10,896 15,345
Apr May	27,201 29,215	15,693 12,669	2,055 1,165	23 136	11,781 6,045	1,834 5,322	1,547 3,142	9,962 13,404
June July	24,255 31,503	10,611 12,687	3,011 111	54 62	3,390 9,523	4,156 2,991	1,784 7,388	11,860 11,428
Aug	24,629 26,426	10,217 13,324	2,245 1,395	20 24	5,283 8,649	2,670 3,256	521 2,765	13,890 10,337
Sep	Net sales 7	15,324	1,333	241	0,049	3,230	2,703	10,337
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 2008	86,579 119,472	58,168 8,517	– 10,896 15,052	- 46,629 - 65,773	42,567 25,165	73,127 34,074	- 3,683 82,653	32,093 28,302
2009	76,441	I	858	- 80,646	25,579	- 21,345	48,508	103,482
2010 2011	21,566 22,518		– 3,754 1,657	- 63,368 - 44,290	28,296 32,904	- 48,822 - 44,852	23,748 - 3,189	85,464 80,289
2012 2013	- 85,298 - 140,017		- 4,177 - 17,364	- 41,660 - 37,778	- 3,259 - 4,027	- 51,099 - 66,760	- 6,401 1,394	21,298 - 15,479
2013	- 140,017 - 34,020		- 6,313	- 37,778 - 23,856	- 4,027 - 862	- 25,869	10,497	12,383
2015 2016 5	- 65,147 21,951	- 77,273 10,792	9,271 2,176	- 9,754 - 12,979	- 2,758 16,266	- 74,028 5,327	25,300 18,177	- 13,174 - 7,020
2017 Feb Mar	- 2,582 11,887	13,750 4,049	1,628 1,520	138 - 839	1,366 3,038	10,618 330	221 - 705	- 16,553 8,543
Apr	- 15,906		1,191	- 1,613	- 1,034	- 3,781	- 1,836	- 8,832
May June	26,524 - 6,370	10,344 1,035	- 1,329 2,036	- 1,105 - 245	13,027 4,667	- 250 - 5,423	- 226 - 2,704	16,406 - 4,701
July	- 12,190		- 2,176	209	- 1,958	- 2,738	8,539	- 14,065
Aug Sep	13,424 - 11,050		975 - 749	- 94 - 1,959	2,334 779	- 4,861 - 4,137	- 934 - 1,796	16,004 - 3,189

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

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

3 Amounts outstanding of debt securities issued by residents *

 \in million nominal value

		Bank debt securities						
End of year or month/ Maturity in years	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs)	Public debt securities
2005 2006 2007 2008 2009	2,914,723 3,044,145 3,130,723 3,250,195 3,326,635	1,751,563 1,809,899 1,868,066 1,876,583 1,801,029	157,209 144,397 133,501 150,302 151,160	519,674 499,525 452,896 377,091 296,445	323,587 368,476 411,041 490,641 516,221	751,093 797,502 870,629 858,550 837,203	83,942 99,545 95,863 178,515 227,024	1,079,218 1,134,701 1,166,794 1,195,097 1,298,581
2010 2011 2012 2013 2014	3,348,201 3,370,721 3,285,422 3,145,329 3,111,308	1,515,911	147,529 149,185 145,007 127,641 121,328	232,954 188,663 147,070 109,290 85,434	544,517 577,423 574,163 570,136 569,409	600,640	250,774 247,585 1 220,456 221,851 232,342	1,607,226
2015 2016 1	3,046,162 3,068,111	1,154,173 1,164,965	130,598 132,775	75,679 62,701	566,811 633,578	381,085 335,910	257,612 275,789	1,634,377 1,627,358
2017 Mar	3,083,371	1,195,823	141,239	62,787	644,707	347,090	277,153	1,610,395
Apr May June	3,067,464 3,093,988 3,087,618	1,190,584 1,200,928 1,201,963	1 142,097 140,768 142,804	61,174 60,069 59,824	1 644,126 657,153 661,820	343,188 342,938 337,515	275,317 275,091 272,387	1,601,563 1,617,969 1,613,268
July Aug Sep	3,075,428 3,088,852 3,097,730	1,195,300 1,193,654 1,187,589	140,628 141,603 140,854	60,033 59,939 57,980	659,861 662,196 662,975	334,777 329,917 325,780	280,925 279,992 3 298,123	1,599,203 1,615,207 1,612,018
	Breakdown by r	emaining period	to maturity 2			Position at	end-September 2	2017
less than 2 2 to less than 4 4 to less than 6 6 to less than 8 8 to less than 10 10 to less than 15 15 to less than 20 20 and more	129,007	453,163 293,037 162,518 116,140 70,568 38,894 19,173 34,099	41,546 34,665 27,280 20,096 13,613 2,789 218 648	23,265 13,411 8,699 4,588 5,430 1,248 1,241	275,262 171,919 81,151 63,864 28,749 20,965 14,459 6,606	113,090 73,044 45,386 27,592 22,777 13,892 3,255 26,745	54,989 56,310 40,560 30,046 13,738 20,493 8,335 73,653	495,769 316,040 260,441 173,599 133,583 69,620 55,866 107,101

^{*} 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. **3** Increase due to change in issuers' country of residence.

4 Shares in circulation issued by residents *

€ million nominal value

			Change in dom	estic public limite	ed companies' ca	pital due to]
Period	Share capital = circulation at end of period under review	Net increase or net decrease (–) during period under review	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	Memo item Share circulation at market values (market capita- lisation) level at end of period under review 2
2005 2006 2007 2008 2009	163,071 163,764 164,560 168,701 175,691		3,164 5,006	1,040 3,347 1,322 1,319 398	694 604 200 152 97	268 954 269 0 -	- 1,443 - 1,868 - 682 - 428 - 3,741	- 3,060 - 1,256 - 1,847 - 608 - 1,269	- 3,761 - 1,636 - 1,306	1,279,638 1,481,930 830,622
2010 2011 2012 2013 2014	174,596 177,167 178,617 171,741 177,097	2,570 1,449 – 6,879	6,390 3,046 2,971	497 552 129 718 1,265	178 462 570 476 1,714	10 9 - - -	- 486 - 552 - 478 - 1,432 - 465	- 993 - 762 594 - 619 - 1,044	- 3,532 - 2,411 - 8,992	924,214 1,150,188 1,432,658
2015 2016	177,416 176,355		4,634 3,272	397 319	599 337	- -	- 1,394 - 953	- 1,385 - 2,165		
2017 Mar	178,273	1,891	2,229	1	0	-	- 105	- 94	- 140	1,794,735
Apr May June	178,328 178,326 178,620	_ 2	93 78 64	20 48 202	2 50 218	- - -	0 0 0	- 13 - 17 - 6	- 47 - 162 - 184	1,828,445 1,845,930 1,811,817
July Aug Sep	179,467 179,207 179,448	_ 260	493 155 165	485 2 18	8 6 119	- - -	3 - 167 - 13	– 18 – 173 – 7	- 125 - 83 - 41	1,800,324 1,787,670 1,888,218

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

5 Yields and indices on German securities

	Yields on deb	t securities outst	anding issued b	y residents 1				Price indices 2,	3		
		Public debt sec	urities		Bank debt secu	rities		Debt securities		Shares	
			Listed Federal securit	ties							
	Total	Total	Total	With a residual maturity of 9 and including 10 years 4	Total	With a residual maturity of more than 9 and including 10 years	Corporate bonds (non- MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
Period	% per annum							Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000
2005 2006 2007 2008 2009	3.1 3.8 4.3 4.2 3.2	3.2 3.7 4.3 4.0 3.1	3.2 3.7 4.2 4.0 3.0	3.4 3.8 4.2 4.0 3.2	3.1 3.8 4.4 4.5 3.5	3.5 4.0 4.5 4.7 4.0	3.7 4.2 5.0 6.3 5.5	120.92 116.78 114.85 121.68 123.62	101.09 96.69 94.62 102.06 100.12	335.59 407.16 478.65 266.33 320.32	5,408.26 6,596.92 8,067.32 4,810.20 5,957.43
2010 2011 2012 2013 2014	2.5 2.6 1.4 1.4 1.0	2.4 2.4 1.3 1.3 1.0	2.4 2.4 1.3 1.3 1.0	2.7 2.6 1.5 1.6 1.2	2.7 2.9 1.6 1.3 0.9	3.3 3.5 2.1 2.1 1.7	4.0 4.3 3.7 3.4 3.0	124.96 131.48 135.11 132.11 139.68	102.95 109.53 111.18 105.92 114.37	368.72 304.60 380.03 466.53 468.39	6,914.19 5,898.35 7,612.39 9,552.16 9,805.55
2015 2016	0.5 0.1	0.4 0.0	0.4 0.0	0.5 0.1	0.5 0.3	1.2 1.0	2.4 2.1	139.52 142.50	112.42 112.72	508.80 526.55	10,743.01 11,481.06
2017 May June	0.3 0.2	0.2 0.1	0.2 0.1	0.3 0.3	0.5 0.4	0.9 0.9	1.7 1.7	141.95 140.79	110.90 109.60	572.60 557.50	12,615.06 12,325.12
July Aug Sep	0.4 0.3 0.3	0.3 0.2 0.2	0.3 0.2 0.2	0.5 0.4 0.4	0.5 0.4 0.4	1.0 0.9 0.9	1.7 1.6 1.7	140.78 141.85 141.21	108.71 110.01 109.06	552.08 551.25 585.63	12,118.25 12,055.84 12,828.86
Oct	0.3	0.3	0.2	0.4	0.4	0.9	1.6	141.63	109.70	603.37	13,229.57

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

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

6 Sales and purchases of mutual fund shares in Germany

€	mil	llio	n

Apr May June

July Aug

	Sales							Purchases					
	Open-end o	domestic mut	tual funds 1	(sales receip	ts)			Residents					
		Mutual fund general pub	ds open to th olic	ne					Credit institu including bui and loan asso	ilding	Other seste	3	
			of which						and loan asso	ociations 2	Other secto	15.3	ł
Sales = total pur- chases	Total	Total	Money market funds	Secur- ities- based funds	Real estate funds	Special- ised funds	Foreign funds 4	Total	Total	of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares	Non-resi- dents 5
85,268 47,264 55,778 2,598	41,718 19,535 13,436 – 7,911	- 14,257	- 124 490 - 4,839 - 12,171	7,001 - 9,362 - 12,848 - 11,149	- 3,186 - 8,814 6,840 799	35,317 33,791 21,307 6,498	43,550 27,729 42,342 10,509	79,252 39,006 51,309 11,315	21,290 14,676 – 229 – 16,625		57,962 24,330 51,538 27,940	35,789 22,508 38,102 19,761	6,016 8,258 4,469 – 8,717
49,929 106,190 46,512 111,236 123,736	43,747 84,906 45,221 89,942 91,337	10,966 13,381 - 1,340 2,084 9,184	- 5,047 - 148 - 379 - 1,036 - 574	11,749 8,683 - 2,037 97 5,596	2,686 1,897 1,562 3,450 3,376	32,780 71,345 46,561 87,859 82,153	6,182 21,284 1,291 21,293 32,400	38,132 102,591 39,474 114,676 117,028	- 14,995 3,873 - 7,576 - 3,062 771	694		14,361 14,994 1,984 22,855 32,300	11,796 3,598 7,036 - 3,438 6,709
139,768 180,762 155,955	97,711 146,136 119,369	3,998 30,420 21,301	- 473 318 - 342	862 22,345 11,131	1,000 3,636 7,384	93,713 115,716 98,068	42,057 34,626 36,586	143,560 173,417 162,883	819 7,362 2,877	- 1,745 494 - 3,172	142,741 166,055 160,006	43,802 34,131 39,757	- 3,790 7,345 - 6,928
12,841	7,318	3,636	- 64	2,626	704	3,682	5,523	12,039	133	- 176	11,906	5,699	802
10,284 6,140 4,858	6,496 5,658 4,745	2,607 3,113 1,831	- 51 - 12 66	1,878 2,492 874	450 238 488	3,890 2,545 2,915	3,788 481 113	11,594 5,515 5,512	302 422 556	250	11,292 5,093 4,956	3,981 231 – 549	- 1,309 625 - 654
14,039 9,664 6,698	9,699 6,458 3,246	4,537 408 3,996	- 35 238 31	4,033 1,450 2,849	353 - 1,493 709	5,162 6,050 – 750		13,152 9,686 6,910	545 517 101	230 - 47 - 224	12,607 9,169 6,809	4,110 3,253 3,676	_ 22

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

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

IX Financial accounts

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

				2016			2017	
1	2014	2015	2016	Q1	Q2	Q3 Q4	Q1	Q2
Acquisition of financial assets								
Currency and deposits	- 10.29		34.39	3.31	1		.06 6.1	
Debt securities short-term debt securities long-term debt securities	- 5.38 1.62 - 7.00	- 0.93 - 0.77 - 0.15	- 3.22 - 0.57 - 2.65	0.87 0.98 – 0.10	- 0.70	- 0.02 - 0	.94 – 0.8 .82	3 -
Memo item Debt securities of domestic sectors Non-financial corporations Financial corporations General government Debt securities of the rest of the world	- 1.88 - 0.05 - 1.26 - 0.57 - 3.50	0.73 - 0.79 1.93 - 0.41 - 1.66	- 2.60 0.69 - 2.49 - 0.81 - 0.62	0.51 0.66 0.31 - 0.46 0.37	- 1.80 - 0.62 - 0.78	- 0.01 0 - 0.53 - 0 0.47 - 0 0.21 - 0	.52 - 0.5 .15 0.8 .47 - 0.3 .20 - 1.0 .41 - 0.3	5 – (4) 3 , 8 – (
Loans short-term loans long-term loans	18.48 33.19 – 14.71	26.96 25.81 1.16	12.62 8.63 3.98	5.41 0.47 4.94		- 3.94 13	.86 28.7 .62 17.8 .24 10.9	2 - (
Memo item to domestic sectors Non-financial corporations Financial corporations General government to the rest of the world Equity and investment fund shares Equity Listed shares of domestic sectors Non-financial corporations Financial corporations	14.11 - 0.42 14.46 0.08 4.37 - 1.85 8.53 - 1.62 - 5.39 3.78		- 1.45 - 6.06 4.47 0.14 14.06 60.71 54.89 20.66 20.34 0.31	4.62 6.17 - 1.59 0.04 0.79 9.56 9.11 - 6.00 - 6.17 0.17	- 11.07 5.67 0.04 - 1.47 3.86 4.61 - 0.77 - 0.94 0.17	- 1.74 0 - 0.40 0 0.04 0 2.28 12 12.27 35 8.18 32 6.72 20 6.83 20 - 0.11 0	.03 17.1 .99 18.3 .70 - 5.5 .62 - 5.4 .08 - 0.0	5
Listed shares of the rest of the world Other equity 1	- 4.85 15.00	12.45 26.20	10.13 24.10	0.66 14.45	1		.69 3.2 .60 20.7	
Investment fund shares Money market fund shares Non-MMF investment fund shares Insurance technical reserves Financial derivatives	- 10.38 0.23 - 10.61 - 0.06 - 1.23	16.35 0.21 16.13 2.97 0.56	5.82 0.36 5.46 2.50 4.93	0.45 - 0.30 0.75 0.57 - 2.09	- 0.75 - 0.10 - 0.65 0.76	4.08 2 - 0.03 0 4.11 1 0.71 0 - 1.08 7	.04 - 1.2 .79 - 0.2 .25 - 0.9 .45 0.5	5 – 8 7 – 0 9
Other accounts receivable	- 78.98	28.63	- 14.06	7.06	- 6.66	- 5.84 - 8	.61 78.6	7 – 1
Total	- 79.29	137.24	97.86	24.70	- 4.23	25.30 52	.10 128.9	8 –
external financing								
Debt securities	1.26	7.78	23.71	10.40	4.60	2.88 5	.82 7.5	7 –
short-term securities long-term securities	- 11.63 12.89	1.96 5.82	- 0.15 23.85	2.04 8.36			.79 5.4 .61 2.1	
Memo item Debt securities of domestic sectors Non-financial corporations Financial corporations General government Households Debt securities of the rest of the world Loans	4.27 - 0.05 4.12 0.00 0.20 - 3.01 - 7.42	1.77 - 0.79 2.08 0.02 0.46 6.02 46.85	10.93 0.69 10.11 0.01 0.12 12.78 43.12	4.97 0.66 3.59 - 0.00 0.73 5.43	1.96 0.00 - 0.57 3.33 7.75	0.01 0 1.56 3 0.01 0 0.01 - 0 1.29 2 17.31 - 12		5 – 4 1 9 – 8 – 9 1
short-term loans long-term loans Memo item	0.55 - 7.97	29.77 17.08	14.65 28.47	15.46 15.08			.37 7.7 .11 31.8	
from domestic sectors Non-financial corporations Financial corporations General government from the rest of the world Equity Listed shares of domestic sectors Non-financial corporations Financial corporations	10.74 - 0.42 22.30 - 11.15 - 18.16 31.11 - 0.34 - 5.39 2.22	16.63 7.36	19.71 - 6.06 25.42 0.35 23.41 8.95 21.96 20.34 - 2.31	26.37 6.17 12.07 8.12 4.17 3.60 - 2.67 - 6.17 - 1.14	- 11.07 3.79 0.85 14.18 2.05 3.30 - 0.94	- 1.74 0 15.42 - 5 - 2.28 - 6 5.91 - 0 2.18 1 4.33 17 6.83 20	.63 20.6 .57 2.7 .86 11.4 .35 6.4 .85 18.9 .12 2.8 .00 - 6.7 .62 - 5.4 .13 - 0.8	5 1 5 8 3 0 5 –
General government Households Quoted shares of the rest of the world Other equity 1	0.03 2.80 9.09 22.37	0.11 3.55 - 1.34 10.61	- 2.31 0.07 3.85 - 20.44 7.43	0.04 4.61 2.71 3.56	0.05 0.98 - 2.89	0.01 - 0 - 0.26 - 1 - 4.10 - 16	.02 0.0 .47 - 0.4	7 4 3 -
Insurance technical reserves	6.41	5.60	3.60	0.90	0.90	0.90 0	.90 0.9	0
Financial derivatives and employee stock options Other accounts payable	- 0.21 - 1.73	- 10.81 15.92	- 0.13 28.53	5.34 6.15	1	1 1	.81 0.6 .79 28.7	
Other accounts payable	- 1./3	15.92	28.53	6.15	0.20	- 1.01 23	/9 28./	U - 2

¹ Including unlisted shares.

IX Financial accounts

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

				2016				2017	
1	2014	2015	2016	Q1	Q2	Q3	Q4	Q1	Q2
inancial assets									
Currency and deposits	407.0	464.5	516.2	457.3	467.8	504.3	516.2	517.9	J 5:
Debt securities short-term debt securities long-term debt securities	49.6 6.8 42.9	47.8 6.0 41.7	44.8 5.5 39.3	48.8 7.0 41.7	45.7 6.3 39.3	46.0 6.3 39.6	44.8 5.5	43.9 5.8 38.1	
Memo item Debt securities of domestic sectors Non-financial corporations Financial corporations General government Debt securities of the rest of the world Loans short-term loans	22.9 4.6 12.7 5.7 26.7 455.3 356.2	23.3 3.6 14.5 5.2 24.4 485.1 383.7	20.8 4.4 12.0 4.4 24.0 496.7 392.4	23.8 4.3 14.8 4.8 24.9 488.2 383.1	21.4 4.2 13.0 4.2 24.3 481.6 381.9	21.4 4.3 12.5 4.6 24.5 480.8 377.6	20.8 4.4 12.0 4.4 24.0 496.7 392.4	20.3 5.3 11.6 3.4 23.6 526.0 410.8	5
long-term loans	99.1	101.4	104.2	105.2	99.7	103.1	104.2	115.2	1
Memo item to domestic sectors Non-financial corporations Financial corporations General government to the rest of the world Equity and investment fund shares Equity Listed shares of domestic sectors Non-financial corporations Financial corporations Listed shares of the rest of the world	303.6 212.4 84.9 6.3 151.7 1,698.6 1,563.1 262.2 252.2 10.0 50.0	312.4 213.3 92.8 6.3 172.7 1,872.9 1,721.0 273.0 266.6 6.3 62.5	310.9 207.2 97.2 6.5 185.7 1,916.3 1,756.4 292.3 286.2 6.1 73.9	317.0 219.5 91.2 6.4 171.2 1,789.4 1,638.3 248.1 242.0 6.1 62.9	311.6 208.4 96.8 6.4 170.0 1,747.6 1,595.9 239.4 233.7 5.7 62.1	309.5 206.7 96.4 6.4 171.2 1,805.2 1,647.0 265.1 259.3 5.8 64.5	310.9 207.2 97.2 6.5 185.7 1,916.3 1,756.4 292.3 286.2 6.1 73.9	321.7 210.0 105.2 6.5 204.3 1,997.8 1,837.0 304.1 298.6 5.5 79.7	1 2 1,9 1,8 3 2
Other equity 1 Investment fund shares Money market fund shares Non-MMF investment fund shares Insurance technical reserves Financial derivatives Other accounts receivable	1,250.8 135.5 1.2 134.4 46.1 22.8 883.4	1,385.5 151.9 1.4 150.6 48.8 24.1 913.5	1,390.2 159.9 1.9 158.0 51.6 27.3 931.6	1,327.3 151.1 1.0 150.1 49.5 23.3 905.3	1,294.3 151.7 1.1 150.6 50.2 25.3 904.9	1,317.4 158.2 1.0 157.2 50.9 22.0 905.6	1,390.2 159.9 1.9 158.0 51.6 27.3 931.6	1,453.2 160.8 1.7 159.1 52.3 23.6 1,016.5	1
								<u> </u>	-
Total	3,562.8	3,856.7	3,984.6	3,761.8	3,723.1	3,814.7	3,984.6	4,178.0	4,1
iabilities									
Debt securities	150.9	156.8	183.8	173.1	179.0	183.0	183.8	189.7	1
short-term securities long-term securities Memo item	1.8 149.1	3.0 153.7	2.9 180.9	5.1 168.0	5.3 173.7	4.7 178.3	2.9 180.9	8.3 181.4	
Debt securities of domestic sectors Non-financial corporations Financial corporations General government Households Debt securities of the rest of the world	60.2 4.6 39.8 0.1 15.8 90.7	58.7 3.6 40.0 0.1 15.0 98.1	72.2 4.4 51.9 0.1 15.7 111.7	65.9 4.3 46.0 0.1 15.6 107.1	68.2 4.2 49.1 0.1 14.9 110.8	71.3 4.3 50.9 0.1 15.9 111.8	72.2 4.4 51.9 0.1 15.7 111.7	74.7 5.3 54.3 0.1 15.0 115.0	
Loans short-term loans long-term loans	1,390.6 486.6 904.0	1,438.6 515.6 923.0	1,476.2 528.8 947.5	1,463.8 529.2 934.6	1,467.8 527.6 940.2	1,486.1 532.0 954.1	1,476.2 528.8 947.5	1,515.2 536.6 978.6	5
Memo item from domestic sectors Non-financial corporations Financial corporations General government from the rest of the world	1,093.9 212.4 822.2 59.2 296.7	1,110.5 213.3 845.5 51.7 328.0	1,123.9 207.2 863.5 53.1 352.4	1,134.1 219.5 856.1 58.5 329.7	1,123.2 208.4 856.2 58.6 344.6	1,134.7 206.7 870.5 57.5 351.4		1,143.8 210.0 875.0 58.8 371.4	8
Equity Listed shares of domestic sectors Non-financial corporations Financial corporations General government Households Quoted shares of the rest of the world	2,543.6 570.8 252.2 134.7 35.2 148.7 719.1	2,673.9 626.4 266.6 150.1 43.4 166.2 756.3	2,749.3 664.0 286.2 154.7 44.4 178.7 803.7	2,570.6 585.2 242.0 140.3 41.5 161.5 724.7	2,490.5 569.6 233.7 139.2 40.4 156.3 684.7	2,665.4 616.9 259.3 147.8 40.8 168.9 782.2	2,749.3 664.0 286.2 154.7 44.4 178.7 803.7	2,870.5 696.5 298.6 161.3 47.0 189.7 865.4	1 1
Other equity 1 Insurance technical reserves	1,253.7 250.3	1,291.2 255.9	1,281.6 259.5	1,260.8 256.8	1,236.2 257.7	1,266.4 258.6	1,281.6 259.5	1,308.5 260.4	1
Financial derivatives and employee stock options Other accounts payable	51.8 981.3	42.0 1,004.1	38.2 1,038.2	49.6 985.2	46.5 989.1	50.4 996.7	38.2 1,038.2	35.4 1,062.6	
		-		5,499.1	5,430.5				, ·

¹ Including unlisted shares.

IX Financial accounts

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

				2016				2017	
m	2014	2015	2016	Q1	Q2	Q3	Q4	Q1	Q2
Acquisition of financial assets									
Currency and deposits	85.82	96.67	115.04	8.73	29.08	24.74	52.50	12.32	2
Currency	15.64	25.51	21.37	3.03	4.82	7.11	6.41	3.60	
Deposits	70.18	71.16	93.68	5.70	24.26	17.63	46.09	8.72	2
Transferable deposits	73.84	100.96	105.26	7.24	28.09	23.41	46.52	13.26	
Time deposits	8.74		1.28	0.83	2.16	- 1.73	0.02	1	l .
Savings deposits	0., .	5.22		0.05	2	""	0.02	55	
(including savings certifikates)	- 12.41	- 20.58	- 12.87	- 2.37	- 5.99	- 4.05	- 0.45	- 2.96	-
Debt securities	- 18.00	- 17.40	- 12.20	- 1.76	- 4.10	- 3.16	- 3.18	- 1.19	-
short-term debt securities long-term debt securities	- 0.67 - 17.33	0.75 - 18.16	- 0.10 - 12.10	0.10 - 1.86		0.10 - 3.26	0.33 - 3.50		_
Memo item Debt securities of domestic sectors Non-financial corporations Financial corporations General government	- 15.08 0.02 - 12.52 - 2.58	0.39 - 6.80	0.02 - 2.22	1.08 0.67 0.74 – 0.33	- 0.59 - 0.36	- 1.74 0.03 - 1.29 - 0.48	- 1.58 - 0.09 - 1.31 - 0.18	- 0.65 1.08	
Debt securities of the rest of the world	- 2.93	- 8.06	- 8.39	- 2.84	- 2.53	- 1.42	- 1.60	- 1.30	-
Equity and investment fund shares	36.87	46.39	42.23	15.67	11.57	10.20	4.79	10.62	
Equity	12.17	15.03	18.16	10.26	5.22	3.35	- 0.67	1.86	
Listed Shares of domestic sectors	4.61	4.06	6.49	6.59	2.69	0.25	- 3.03	- 0.70	_
Non-financial corporations Financial corporations	2.69 1.93	3.77 0.28	3.22 3.28	4.52 2.07	0.69 2.00	- 0.30 0.55	- 1.69 - 1.33	- 0.36	-
Quoted shares of the rest of the world	3.70	6.75	6.83	1.65	1.21	2.08	1.88	1	
Other equity 1	3.86	4.22	4.83	2.02	1.32	1.02	0.47	0.77	
Investment fund shares	24.70	31.36	24.07	5.41	6.35	6.86	5.46	1	
Money market fund shares Non-MMF investment fund shares	- 0.34 25.04	- 0.57 31.93	- 0.52 24.60	- 0.30 5.71		0.10 6.76	- 0.17 5.63	- 0.22	
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		
Life insurance and annuity									
entitlements	31.89	31.36	39.88	19.62	7.56	8.98	3.73	13.26	
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	
Financial derivatives and employee stock options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other accounts receivable 2	- 34.45	- 16.59	l .	11.40		- 7.06	- 26.46	1	-
Total	161.82	191.36	201.49	61.26	49.58	43.55	47.10	60.08	
external financing									
Loans	20.59	38.20	47.13	5.98	15.82	15.98	9.35	6.36	
short-term loans long-term loans	- 1.98 22.57		- 4.31	l	- 0.91	- 0.93 16.92	- 2.05 11.39	- 0.35	
Memo item									
Mortage loans Consumer loans Entrepreneurial loans	24.87 1.21 – 5.49	35.63 5.44 - 2.88	41.59 9.78 – 4.24	4.26 2.11 – 0.38	3.93	14.30 2.86 – 1.17	10.91 0.88 – 2.44	2.41	
Memo item Loans from monetary financial institutions Loans from other financial institutions Loans from general government and rest	18.87 1.72		4.26	5.24 0.74	2.01	15.74 0.25	8.08 1.27	- 0.74	
of the world	0.00		0.00	0.00		0.00	0.00	1	
Financial derivatives	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	
Total	21.37	37.06	47.47	6.17	15.85	16.09	9.35	6.20	

 $^{{\}bf 1}$ Including unlisted shares. ${\bf 2}$ Including accumulated interest-bearing surplus shares with insurance corporations.

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

				2016				2017	
m	2014	2015	2016	Q1	Q2	Q3	Q4	Q1	Q2
inancial assets									
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	2,2
Currency	127.7	153.2	174.6	156.2	161.0	168.1	174.6	178.2	1
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	2,0
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	1,2
Time deposits	256.4	246.8	248.7	248.3	250.4	248.7	248.7	247.9	:
Savings deposits	632.7	612.4	597.7	609.3	603.4	599.3	597.7	594.7	
(including savings certifikates) Debt securities	162.2	139.8	127.4	137.1	133.5	130.6	127.4	126.7	
short-term debt securities	2.1	2.9	2.7	2.9	2.3	2.4	2.7	3.1	
long-term debt securities	160.1	136.9	124.7	134.2		128.3	124.7	123.6	
Memo item Debt securities of domestic sectors Non-financial corporations Financial corporations General government	102.4 14.1 78.7 9.6	13.4 69.5	85.6 13.9 66.7 5.0	13.9 69.4	13.1	87.1 14.1 67.8 5.2	85.6 13.9 66.7 5.0	86.1 13.3 68.2 4.6	
Debt securities of the rest of the world	59.8	50.3	41.8	47.6	45.7	43.5	41.8	40.6	
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,
Equity	508.9	555.9	589.9	543.6	540.8	563.7	589.9	614.6	
Listed Shares of domestic sectors	169.7	188.9	200.8	181.8	174.6	187.9	200.8	213.0	
Non-financial corporations Financial corporations	142.1 27.6	158.7 30.3	169.8 31.0	154.1 27.6	148.6 26.0	160.6 27.3	169.8 31.0	180.4 32.6	
Quoted shares of the rest of the world	64.0	74.8	86.8	73.1	76.8	80.7	86.8	93.1	
Other equity 1	275.3	292.2	302.4	288.8	289.4	295.1	302.4	308.5	
Investment fund shares	442.5	484.8	517.8	479.3	487.8	505.1	517.8	540.9	
Money market fund shares Non-MMF investment fund shares	4.0 438.5	3.4 481.4	2.8 515.0		3.0 484.7	3.0 502.1	2.8 515.0	2.7 538.2	
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	
Life insurance and annuity entitlements	885.6	919.5	963.1	940.4	948.7	958.5	963.1	976.3	
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	
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other accounts receivable 2	35.8		35.6		36.5	36.0	35.6	35.3	
Total	5,092.5	5,342.8	5,593.4	5,358.1	5,406.9	5,487.4	5,593.4	5,677.5	5,
iabilities									
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,
short-term loans long-term loans	64.6 1,505.9		56.6 1,597.7			58.6 1,586.3	56.6 1,597.7	56.3 1,604.5	
Memo item Mortage loans Consumer loans Entrepreneurial loans	1,118.0 188.9 263.6	191.9	1,195.5 201.8 257.0	194.0		1,184.6 200.9 259.5	1,195.5 201.8 257.0	1,200.1 204.2 256.4	
Memo item Loans from monetary financial institutions Loans from other financial institutions Loans from general government and rest	1,477.6 92.9	91.8	1,558.3 96.0	92.5		1,550.2 94.8	1,558.3 96.0	1,565.4 95.3	
of the world	0.0	1	0.0		1	0.0	0.0	0.0	1
Financial derivatives Other accounts payable	0.0 16.5	1	0.0 16.0		1	0.0 16.6	0.0 16.0	0.0 16.8	1
Total	1,587.0	1,621.7	1,670.4	1,629.0	1,644.9	1,661.6	1,670.4	1,677.5	1,

 $^{{\}bf 1}$ Including unlisted shares. ${\bf 2}$ Including accumulated interest-bearing surplus shares with insurance corporations.

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

Period	General government € billion	Central government	State government	Local government	Social security funds	General government as a percentage	Central government of GDP	State government	Local government	Social security funds
	Deficit/surp	lus¹								
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
	Debt level ²								End of yea	r or quarter
2011 2012 2013 2014 p	2,125.0 2,202.2 2,186.6 2,187.0	1,344.1 1,387.9 1,390.4 1,396.5	653.8 683.5 661.7 655.0	143.5 147.5 150.6 152.0	1.3 1.2 1.3 1.4	78.6 79.8 77.4 74.6	50.3 49.2	24.2 24.8 23.4 22.3	5.3 5.3 5.3 5.2	0.0 0.0 0.0 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*

	Revenue				Expenditure								
		of which				of which						1	
Period	Total	Taxes	Social con- tributions	Other	Total	Social benefits	Compen- sation of employees	Inter- mediate consumption	Gross capital formation	Interest	Other	Deficit/ surplus	Memo item Total tax burden 1
	€ billion	-											
2011 2012 2013 2014 p	1,182.7 1,220.9 1,259.0 1,308.3	598.8 624.9 651.0 674.1	442.3 454.3 465.0 482.0	141.7 141.7 143.0 152.3	1,208.6 1,221.8 1,263.0 1,298.8	645.5 666.4	208.6 212.3 217.8 224.0	124.1 126.5 133.0 137.4	61.4 61.5 60.1 60.0	67.5 63.1 55.5 51.2	113.1 112.8 130.2 135.2	- 0.9 - 4.0	1,045.6 1,083.7 1,120.3 1,160.7
2015 p 2016 p	1,354.3 1,414.2	704.3 739.0		149.2 151.5	1,334.9 1,388.6	722.3 754.9		142.2 150.0	64.2 66.8	46.4 41.6	130.6 138.8		1,210.6 1,269.6
	as a perce	entage of	GDP										
2011 2012 2013 2014 p	43.8 44.3 44.5 44.6	22.7 23.0	16.5 16.5	5.2 5.1 5.1 5.2	44.7 44.3 44.7 44.3	23.4 23.4 23.6 23.6	7.7 7.7	4.6 4.6 4.7 4.7	2.3 2.2 2.1 2.0	2.5 2.3 2.0 1.7	4.2 4.1 4.6 4.6	- 0.0 - 0.1	38.7 39.3 39.6 39.6
2015 P 2016 P	44.5 45.0	23.1 23.5	16.5 16.7	4.9 4.8	43.9 44.2	23.7 24.0	7.5 7.5	4.7 4.8	2.1 2.1	1.5 1.3	4.3 4.4	+ 0.6 + 0.8	39.8 40.4
	Percentag	ge growth	rates										
2011 2012 2013 2014 p	+ 6.5 + 3.2 + 3.1 + 3.9	+ 4.4 + 4.2 + 3.6	+ 2.7 + 2.4 + 3.6	+ 0.0 + 1.0 + 6.4	- 0.9 + 1.1 + 3.4 + 2.8	- 0.1 + 1.8 + 3.2 + 3.7	+ 1.8 + 2.6 + 2.9	+ 5.1 + 2.0 + 5.1 + 3.3	+ 3.3 + 0.2 - 2.2 - 0.3	- 6.5 - 12.0 - 7.7	- 19.2 - 0.3 + 15.4 + 3.9		+ 6.0 + 3.6 + 3.4 + 3.6
2015 P 2016 P	+ 3.5 + 4.4	+ 4.5 + 4.9	+ 3.9 + 4.6	- 2.0 + 1.6	+ 2.8 + 4.0	+ 4.5 + 4.5	+ 2.3 + 3.2	+ 3.5 + 5.5	+ 7.0 + 4.1	- 9.3 - 10.4	- 3.4 + 6.2		+ 4.3 + 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.

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

€ billion

	Central, stat	te and loca	ıl governm	ent 1							Social secu	rity funds 2		General go	vernment,	total	
	Revenue			Expenditur	e												
		of which			of which	3											
Period	Total 4	Taxes	Finan- cial transac- tions 5	Total 4	Person- nel expend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions 5	Deficit / surplus	Rev- enue 6	Expend- iture	Deficit / surplus	Rev- enue	Expend- iture	Defi surp	
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	804.1	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	601.5	594.6	+ 6.9	1,354.7	1,330.2	+	24.5
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	207.1	169.3	2.9	210.9	62.0	79.3	14.5	12.3	2.4	- 3.8	148.3	149.7	- 1.4	328.2	333.4	-	5.2
Q4 p	233.1	189.2	2.1	233.4	68.0	82.3	7.7	17.2	4.8	- 0.3	160.1	152.2	+ 7.8	365.7	358.2	+	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
Q2 p	217.9	177.3	1.2	206.7	63.9	83.6	6.6	8.8	3.6	+ 11.3	156.4	154.3	+ 2.1	346.1	332.8	+	13.4

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

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

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

€ billion

	Central governmen	t		State government 2	2,3		Local government	3	
Period	Revenue 1	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2010	288.7	333.1	- 44.4	266.8	287.3	- 20.5	175.4	182.3	- 6.9
2011	307.1	324.9	- 17.7	286.5	295.9	- 9.4	183.9	184.9	- 1.0
2012 p	312.5	335.3	- 22.8	311.0	316.1	- 5.1	200.0	198.5	+ 1.5
2013 p	313.2	335.6	- 22.4	324.3	323.9	+ 0.4	207.6	206.3	+ 1.3
2014 p	322.9	323.3	- 0.3	338.3	336.1	+ 2.1	218.7	218.7	- 0.1
2015 p	338.3	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	

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

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

5 Central, state and local government: tax revenue

€ million

		Central and state gove	rnment and European	Union				
Period	Total	Total	Central government 1	State government 1		Local government 3	Balance of untransferred tax shares 4	Memo item Amounts deducted in the federal budget 5
2010 2011 2012 2013 2014	530,587 573,352 600,046 619,708 643,624	460,230 496,738 518,963 535,173 556,008	254,537 276,598 284,801 287,641 298,518	181,326 195,676 207,846 216,430 226,504	24,367 24,464 26,316 31,101 30,986	70,385 76,570 81,184 84,274 87,418	- 101 + 262	28,726 28,615 28,498 27,775 27,772
2015 2016	673,276 705,791	580,485 606,965	308,849 316,854	240,698 260,837	30,938 29,273	93,003 98,679	- 212 + 148	27,241 27,836
2015 Q1 Q2 Q3 Q4	161,068 167,763 166,468 177,978	137,183 143,248 143,854 156,200	68,215 76,762 79,783 84,089	57,237 59,298 59,551 64,613	11,731 7,188 4,520 7,499	15,722 24,814 23,006 29,461	+ 8,163 - 299 - 392 - 7,684	6,433 6,633 7,558 6,618
2016 Q1 Q2 Q3 Q4	170,358 176,879 169,374 189,180	144,841 152,042 145,700 164,382	74,113 82,184 76,638 83,919	61,972 64,684 61,573 72,608	8,755 5,175 7,489 7,855	17,121 25,205 23,839 32,513	+ 8,396 - 368 - 165 - 7,715	
2017 Q1 Q2 Q3	181,506 177,090 	154,154 149,915 155,250	85,256 76,387 82,576	66,704 66,605 66,718	2,194 6,922 5,957	17,950 27,631 	+ 9,403 - 456 	6,606 6,825 7,467
2016 Sep		57,860 60,441	30,506	24,726	2,628			2,261 2,222
Q2 Q3	177,090	149,915 155,250	76,387 82,576	66,605 66,718 24,726	6,922 5,957 2,628	27,631	- 456	6,8 7,4 2,2

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. 1 Before deducting or adding supplementary central government grants, regionalisation funds (local public transport), compensation for the transfer of motor vehicle tax to central government and consolidation assistance, which central government remits to state government. See the last column for the volume of these amounts which are deducted from tax revenue in the federal budget. 2 Custom duties and shares in VAT and gross national income accruing to the EU from central

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

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

€ million

		Joint taxes												
		Income taxes	2				Turnover taxe	es 5						Memo item
Period	Total 1	Total	Wage tax 3	Assessed income tax	Corpora- tion tax	Invest- ment income tax 4	Total	Turnover tax	Turnover tax on imports	Local business tax trans- fers 6	Central govern- ment taxes 7	State govern- ment taxes 7	EU customs duties	Local govern- ment share in joint taxes
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
Q3	165,923	75,218	47,253	12,720	6,034	9,211	56,481	42,571	13,911	2,214	25,114	5,580	1,315	10,673
2016 Sep	62,333	33,588	14,231	12,680	5,386	1,291	17,691	13,272	4,419	2	8,826	1,777	449	4,474
2017 Sep	65,200	35,194	14,580	13,498	5,826	1,289	18,518	13,756	4,761	7	9,160	1,864	457	4,759

Source: Federal Ministry of Finance and Bundesbank calculations. 1 This total, unlike that in Table X. 5, does not include the receipts from the equalisation of burdens levies, local business tax (less local business tax transfers to central and state government), real property taxes and other local government taxes, or the balance of untransferred tax shares. 2 Respective percentage share of central, state and local government in revenue: wage tax and assessed income tax 4.2.5:42.5:15, corporation tax and non-assessed taxes on earnings 50:50:-, final withholding tax on interest income and capital gains, non-assessed taxes on earnings 44:44:12. 3 After

deducting child benefit and subsidies for supplementary private pension plans. 4 Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. 5 The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2016: 49.4:48.3:2.2. The EU share is deducted from central government's share. 6 Respective percentage share of central and state government for 2016: 22.4:77.6. 7 For the breakdown, see Table X. 7.

7 Central, state and local government: individual taxes

€ million

	Central gov	ernment tax	(es 1						State gover	nment taxes	; 1		Local gover	nment taxe	s
									Tax on the acqui-		Bettina			of which	
Period	Energy	Soli- darity	Tobacco	Insurance	Motor vehicle	Electri-	Spirits	046	sition of land and	Inherit- ance	and lottery	Out.	T-4-1	Local business tax 2	Real property
	tax	surcharge	tax	tax	tax	city tax	tax	Other	buildings	tax	tax	Other	Total	tax 2	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	18,113	13,881	3,832
Q3	10,497	4,144	3,867	2,669	2,132	1,628	502	-324	3,394	1,497	417	273			
2016 Sep	3,399	1,949	1,170	592	719	548	164	283	991	531	158	97			.
2017 Sep	3,427	2,040	1,337	704	694	567	161	231	1,106	525	137	95			.

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

	Revenue 1,2			Expenditure 1	,2				Assets 1,4					
		of which			of which									
Period	Total	Contri- butions 3	Payments from central govern- ment	Total	Pension payments	Pen- sioners' health insurance	Deficit/ surplus		Total	Deposits 5	Securities	Equity interests, mort-gages and other loans 6	Real estate	Memo item Adminis- trative assets
2010	250,133	172,767	76,173	248,076	211,852	14,343	+ 2	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	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	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	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	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	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	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	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	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	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	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	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
Q3	73,295	51,374	21,738	75,569	64,628	4,560	- 2	2,274	30,801	28,831	1,701	214	54	4,115

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.

9 Federal Employment Agency: budgetary development*

€ million

	Revenue				Expenditure									- 6.
		of which				of which								Deficit offsetting
Period	Total 1	Contri- butions		Central government subscriptions	Total	Unemploy- ment benefit 2	Short-time working benefits 3	Job promotion 4	Re- integration payment 5	Insolvency benefit payment	Adminis- trative expend- iture 6	Defi surp		grant or loan from central govern- ment
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	-
Q3	9,159	7,897	210	_	7,281	3,360	63	1,646	Ι.	171	1,402	+	1,878	-

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

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

10 Statutory health insurance scheme: budgetary development

€ million

	Revenue 1			Expenditure 1									
		of which			of which								
Period	Total	Contri- butions 2	Central govern- ment funds 3	Total	Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment 4	Thera- peutical treatment and aids	Sickness benefits	Adminis- trative expend- iture 5	Defic surpl	
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. 1 The final annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. Excluding revenue and expenditure as part of the risk structure compensation scheme. 2 Including contri-

butions from subsidised low-paid part-time employment. **3** Federal grant and liquidity assistance. **4** Including dentures. **5** Net, ie after deducting reimbursements for expenses for levying contributions incurred by other social insurance funds.

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

€ million

	Revenue 1		Expenditure 1							
				of which						
Period	Total	<i>of which</i> Contributions 2	Total	Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insurance scheme 3	Administrative expenditure	Deficit/ surplus	
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
02	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. 1 The final annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. 2 Since 2005 including special contributions for

childless persons (0.25% of income subject to insurance contributions). ${\bf 3}$ For non-professional carers.

12 Central government: borrowing in the market

€ million

	Total	new borro	wing	1	of w			hich	
					Chan in mo mark	oney	Char in m marl	oney	
Period	Gros	ş 2	Net		loans	5	depo	osits 3	
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	1 '' ' 1		+	19,473	+	7,292	-	4,601	
2014	+ 246,781 + + 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.

1 Including the Financial Market Stabilisation Fund, the Investment and Repayment Fund and the Restructuring Fund for Credit Institutions.

2 After deducting repurchases.

3 Excluding the central account balance with the Deutsche Bundeshapp.

13 General government: debt by creditor*

f million

	€ million					
		Banking sys	tem	Domestic non	-banks	
Period (End of year or quarter)	Total	Bundes- bank	Domestic MFIs pe	Other do- mestic fi- nancial cor- porations pe	Other domestic creditors 1	Foreign creditors pe
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 Q2 P	2,113,322 2,107,734	230,505 255,879	564,984 551,214	178,219 176,810	39,361 38,641	1,100,254 1,085,190
			l	l	I	

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

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

mı	

									Loons from n	an hanks	Old debt	
		Transum		Five year				Direct	Loans from no	on-banks	Old debt	
Period		Treasury discount	Two nections	Five-year Federal	Federal	Federal		lending by credit	Social		Equal-	
(End of year or quarter)	Total	paper (Bubills) 1	Treasury notes 2,3	notes (Bobls) 2	savings notes	bonds (Bunds) 2	Day-bond	institu- tions 4	security funds	Other 4	isation claims 5	Other 5,6
	Central, st	ate and lo	cal govern	ment								
2011 2012	1,751,730 1,791,656	60,272 57,172	414,250 417,470	214,211 234,355	8,208 6,818	644,894 667,198	2,154 1,725	289,426 288,133	102 70	113,773 114,272	4,440 4,440	2
2013 2014	1,815,991 1,817,244	50,129 27,951	423,442 429,633	245,372 259,186	4,488 2,375	684,951 703,812	1,397 1,187	289,725 275,582	41 42	112,005 113,035	4,440 4,440	2 2
2015 Q1 Q2	1,821,383 1,806,631	28,317 29,575	425,257 421,582	250,432 243,299	2,271 2,031	707,905 722,562	1,155 1,133	289,247 269,992	42 42	112,315 111,974	4,440 4,440	2
Q3 Q4	1,810,827 1,804,522	26,213 19,431	424,534 429,818	256,613 246,940	1,677 1,305	715,763 725,285	1,106 1,070	268,390 261,189	42 59	112,046 114,983	4,440 4,440	2
2016 Q1 Q2	1,813,655 1,812,131	21,804 29,543	427,090 427,813	240,281 235,389	1,205 1,108	730,533 727,922	1,051 1,033	275,378 275,038	100 40	111,771 109,804	4,440 4,440	2
Q2 Q3 Q4	1,804,296 1,786,609	31,237 24,509	433,493 430,701	245,945 236,136	922 737	727,922 717,358 724,528	1,033 1,021 1,010	260,003 254,273	39 21	109,804 109,835 110,251	4,440 4,440 4,440	2 2
2017 Q1 P Q2 P	1,771,555 1,771,215	16,098	424,930	227,906	619	730,531 745,792	995	257,179	25	108,830	4,440	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
	Central go	vernment	7,8									
2011 2012	1,081,304 1,113,032	58,297 56,222	130,648 117,719	214,211 234,355	8,208 6,818	644,513 666,775	2,154 1,725	9,382 16,193	_	9,450 8,784	4,440 4,440	2
2012 2013 2014	1,132,505 1,130,128	50,222 50,004 27,951	117,719 110,029 103,445	245,372 259,186	4,488 2,375	684,305 702,515	1,723 1,397 1,187	23,817 20,509	_	8,652 8,518	4,440 4,440 4,440	2 2
2015 Q1 Q2	1,127,042 1,121,637	26,495 27,535	102,203 101,090	250,432 243,299	2,271 2,031	706,308 720,715	1,155 1,133	25,289 13,021	_	8,448 8,373	4,440 4,440	2
Q3 Q4	1,119,670 1,113,741	24,157 18,536	98,087 96,389	256,613 246,940	1,677 1,305	713,766 723,238	1,106 1,070	11,776 13,825		8,046 7,996	4,440 4,440	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
2016 Q1 Q2	1,124,391 1,128,595	20,526 28,369	98,232 99,417	240,281 235,389	1,205 1,108	728,457 725,469	1,051 1,033	22,533 26,236	_	7,664 7,133	4,440 4,440	2 2
Q3 Q4	1,114,708 1,102,410	30,626 23,609	102,053 95,727	245,945 236,136	922 737	714,903 722,124	1,021 1,010	7,794 11,761	-	7,002 6,866	4,440 4,440	2 2
2017 Q1 O2	1,096,711 1,101,991	14,910 14,431	95,148 93,795	227,906 219,668	619 487	727,887 743,120	995 986	17,829 18,076	-	6,976 6,986	4,440 4,440	2 2
Q2 Q3	1,105,486	11,851				741,039	977		l –	6,949	4,440	2
	State gove											
2011 2012 2013	536,696 541,237 545,788	1,975 950 125	283,601 299,751 313,412					150,631 137,068 131,302	62 51 30	100,426 103,416 100,918		1 1 1
2014	544,612	0	326,188					117,451	5	100,967		1
2015 Q1 Q2 Q3	546,975 537,947 543,477	1,821 2,040 2,056	323,055 320,492 326,447	:				121,130 114,816 114,081	5 5 5 5	100,964 100,593 100,887		1 1 1
Q4 2016 Q1	543,003 541,653	895 1,278	333,429 328,858					106,720 113,286		101,953 98,225		i i i
Q2 Q3	536,101 541,288	1,173 1,173 611	328,397 331,441					109,680 112,558	5 6 6	96,845 96,672		
Q4 2017 Q1 p	537,009 529,520	900	334,975 329,782					103,071 101,940	6	98,056		1 1
Q2 p	524,473	1,327						97,768	3	96,487	l :	i
	Local gove	ernment ⁹	_					_	_	_		
2011 2012 2013	133,730 137,386		_	:		381 423 646		129,412 134,872 134,606	40 18 11	3,897 2,073		
2014	137,698 142,505	:	_	:		1,297		137,622	37	2,435 3,549		
2015 Q1 Q2	147,366 147,047	:	_	:		1,597 1,847		142,829 142,155	37 37	2,903 3,008		
Q3 Q4	147,680 147,778] :] =			1,997 2,047		142,534 140,644	37 54	3,112 5,033		
2016 Q1 Q2	147,611 147,435 148,300] :	_ =	:	:	2,076 2,453 2,455		139,559 139,122 139,651	94 34 33	5,882 5,826	:	:
Q3 Q4	147,190] :	=	:	:	2,404		139,441	15	6,161 5,330		
2017 Q1 P Q2 P	145,325 144,751] :	_	l :] :	2,645 2,672	l :	137,410 136,785	23 29	5,247 5,265	l :	:

Source: Bundesbank calculations based on data from the Federal Statistical Office. * Excluding direct intergovernmental borrowing. 1 Including Treasury financing paper. 2 Excluding issuers' holdings of their own securities. 3 Treasury notes issued by state government include long-term notes. 4 Mainly loans against borrowers' notes and cash advances. Including loans raised abroad. Other loans from non-banks, including loans from public supplementary pension funds and liabilities arising from the investment assistance levy. 5 Excluding offsets against outstanding claims. 6 Old debt mainly denominated in foreign currency, in accordance with the London Debts Agreement, old liabilities arising from housing construction and liabilities

ities arising from housing construction by the former GDR's armed forces and from housing construction in connection with the return of the troops of the former USSR stationed in eastern Germany to their home country; excluding debt securities in own portfolios. 7 In contrast to the capital market statistics, the debt incurred through the joint issuance of Federal securities is recorded here under central government and its special funds in accordance with the agreed allocation ratios. 8 Including the Financial Market Stabilisation Fund, the Investment and Repayment Fund and the Restructuring Fund for Credit Institutions. 9 Including debt of municipal special purpose associations. Data other than year-end figures have been estimated.

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1 Origin and use of domestic product, distribution of national income

							2015	2016				2017	
	2014	2015	2016	2014	2015	2016	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Item	Index 20	10=100		Annual p	ercentage	change							
At constant prices, chained													
I Origin of domestic product 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 Wholesale/retail trade, transport and storage, hotel and restaurant	102.9	102.9	104.9	2.8		1.9	2.5	1.4	5.3	1.7			1.5
services Information and communication Financial and insurance	107.8 125.2	108.5 128.5	111.1 132.0	1.7 4.7	0.7 2.6	2.4 2.7	0.5 4.5	1.1 3.1	4.2 2.7	1.6 3.5	1.6	3.8 4.3	1.0 3.7
activities Real estate activities	105.1 103.1	104.3 103.3	107.4 103.9	- 4.9 - 1.2	- 0.7 0.2	3.0 0.6	0.3 0.1	2.1 0.5	3.7 0.9	4.1 0.4	2.3 0.5	0.6 1.2	- 0.4 0.6
Business services 1 Public services, education and	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
health Other services	103.0 98.6	105.3 99.3	107.7 100.2	0.7 - 0.3	2.2 0.7	2.2 0.9	2.2 1.1	1.7 - 0.4	2.6 1.9	2.3 1.2		2.4 2.3	1.1 - 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 2	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
II Use of domestic product Private consumption 3 Government consumption Machinery and equipment Premises Other investment 4 Changes in inventories 5, 6	104.3 105.0 106.9 109.9 111.2	106.1 108.0 111.1 108.3 117.3	108.3 111.9 113.4 111.3 123.8	1.0 1.5 5.9 2.3 4.0 – 0.3	2.9 3.9 - 1.4 5.5	2.1 3.7 2.2 2.7 5.5 – 0.2	2.1 3.2 7.3 1.7 6.8 – 0.3	2.0 4.1 4.7 3.1 6.8 – 0.6	2.9 4.3 6.4 5.4 6.8 – 0.7	1.7 3.4 1.4 2.1 6.1 0.2	- 2.6 0.4 2.6	6.2 3.9	1.6 1.5 - 0.7 2.3 3.4 0.3
Domestic demand Net exports 6 Exports	104.4 118.5	106.1 124.7	108.7 128.0	1.3 0.7 4.6	0.2 5.2	2.4 - 0.3 2.6	2.7 - 0.4 4.1	2.2 - 0.5 1.7	3.2 0.4 4.9	2.4 - 0.5 1.3	- 0.5 2.6	2.3 1.1 6.9	2.0 - 1.0 1.0
Imports Gross domestic product 2	114.1	120.5 108.6	125.2 110.7	3.6 1.9		3.9 1.9	5.8 2.1	3.4 1.5	5.1 3.3	2.8 1.7		5.4 3.2	3.8 0.8
At current prices (€ billion) III Use of domestic product Private consumption 3 Government consumption	1,593.2 563.9	1,630.5 587.1	1,674.4 615.4	1.9 3.9	2.3 4.1	2.7 4.8		2.6 5.5	3.2 5.4	2.2 4.5	2.8	3.7	3.2 3.7
Machinery and equipment Premises Other investment 4 Changes in inventories 5	191.7 289.7 105.1 – 14.2	200.8 291.0 112.5 – 21.5	205.8 304.5 119.7 – 26.4	6.5 4.5 5.6	4.7 0.4 7.0	2.5 4.6 6.4	8.2 3.4 8.2	5.2 4.6 7.8	6.7 7.3 7.4	1.7 4.1 6.9	2.5	3.6 9.1 4.9	- 0.4 5.4 4.8
Domestic use Net exports	2,729.5 203.0	2,800.3 243.3	2,893.4 250.6	2.7	2.6	3.3	3.7	3.0	3.9	3.2	3.2	4.1	4.0
Exports Imports	1,340.3 1,137.3		1,450.0 1,199.4	4.5 2.0		1.6 1.4	4.7 3.7	1.2 0.4	3.1 1.0	- 0.0 0.2		8.6 9.6	3.1 7.3
Gross domestic product 2	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
IV Prices (2010=100) Private consumption Gross domestic product Terms of trade	105.6 106.5 99.5	106.2 108.7 102.1	106.9 110.1 103.7	0.9 1.8 1.4	2.0	0.6 1.3 1.5	0.7 2.1 2.7	0.6 1.6 2.5	0.3 1.3 2.2	0.5 1.2 1.3	1.2	1.9 0.9 – 2.3	1.6 1.5 – 1.2
V Distribution of national income Compensation of employees Entrepreneurial and property	1,485.1	`	'	3.9		3.8	4.1	4.2	3.4	3.7	3.9	4.3	4.2
income	696.2	722.6	737.7	3.3		2.1	4.6	0.8	9.5	- 0.2		3.3	- 1.6
National income Memo item: Gross national income	2,181.3		2,338.0 3,197.2	3.7 3.5		3.2	4.2 4.1	3.0	5.2 4.7	2.3 2.4		3.9	2.4

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

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

2 Output in the production sector*

Adjusted for working-day variations ${f o}$

	Aujusteu ioi v	vorking-day vai	iations •									
		of which:										
				Industry	of which hy m	ania industrial	araunina		of subjects by a	sanamis sasta		
	Production sector, total	Construc- tion	Energy	Total	of which: by n Inter- mediate goods	Capital goods	Durable goods	Non- durable goods	Manu- facture of basic metals and fabricated metal products	Manu- facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi- trailers
	2010=10	0										
% of total 1 Period	100.00	11.24	10.14	78.62	31.02	33.31	2.49	11.80	10.41	10.37	12.17	11.62
2013 2014	106.4 108.1	106.4 109.5	96.4 92.7	107.7 109.8	104.4 106.2	114.0 116.6	100.1 100.5	100.6 102.2	108.3 111.3	106.0 108.7	113.7 115.1	114.7 119.5
2015 2016	108.6 109.8	107.0 109.6	97.5 96.2	110.3 111.7	106.1 107.3	117.6 119.3	102.8 105.9	101.9 103.0	111.4 113.0	109.4 111.4	114.8 114.8	119.3 121.6
2016 Q3 Q4	110.1 112.9	117.9 120.5	91.8 101.6	111.4 113.3	108.3 104.8	117.6 124.1	103.0 109.6	104.0 106.1	112.6 111.7	113.5 114.1	113.2 124.1	119.4 117.8
2017 Q1 Q2 Q3 x,p	108.4 113.0 114.6	90.8 118.0 123.2	101.8 91.4 88.7	111.7 115.0 116.7	109.3 112.4 114.1	117.7 122.4 123.2	110.0 109.4 109.0	101.8 102.4 107.2	115.3 119.2 119.6	112.9 116.5 121.4	110.6 117.0 118.0	125.4 126.2 126.3
2016 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 Nov Dec	115.7 118.7 104.3	122.4 123.6 115.4	99.5 102.2 103.1	116.8 120.2 102.9	111.9 111.8 90.6	124.0 131.6 116.7	114.5 115.9 98.4	109.9 111.3 97.2	118.6 121.8 94.6	116.6 120.4 105.3	114.2 127.3 130.9	132.2 131.0 90.1
2017 Jan Feb Mar	99.8 106.1 119.2	68.9 90.7 112.8	108.2 97.2 100.0	103.1 109.5 122.6	104.3 106.1 117.5	103.8 116.8 132.4	102.7 108.8 118.5	98.2 98.0 109.3	108.3 112.4 125.1	106.0 109.5 123.1	94.9 110.1 126.7	112.6 126.0 137.5
Apr May June	111.7 111.8 115.5	116.4 116.5 121.2	93.3 92.2 88.8	113.4 113.6 118.1	112.1 111.3 113.8	119.2 120.3 127.7	109.3 107.0 111.9	101.1 102.4 103.8	117.9 118.5 121.1	115.0 113.4 121.1	112.0 114.2 124.7	127.0 125.1 126.5
July 2, x Aug 2, x Sep x,p	115.0 109.3 119.6	126.3 118.4 124.8	88.6 89.2 88.4	116.8 110.6	115.4 110.0	122.8 113.9	104.6 101.5	105.8 105.0	120.7 113.4 124.6	121.1 115.9	117.2 109.5 127.3	124.9 115.0
	Annual p	ercentage	change									
2013 2014 2015 2016	+ 0.1 + 1.6 + 0.5 + 1.1	± 0.0 + 2.9 - 2.3 + 2.4	- 1.0 - 3.8 + 5.2 - 1.3	+ 0.3 + 1.9 + 0.5 + 1.3	- 0.2 + 1.7 - 0.1 + 1.1	+ 0.6 + 2.3 + 0.9 + 1.4	- 0.4 + 0.4 + 2.3 + 3.0	+ 0.9 + 1.6 - 0.3 + 1.1	+ 0.9 + 2.8 + 0.1 + 1.4	- 1.7 + 2.5 + 0.6 + 1.8	- 1.3 + 1.2 - 0.3 ± 0.0	+ 1.8 + 4.2 - 0.2 + 1.9
2016 Q3 Q4 2017 Q1 Q2 Q3 x,p	+ 0.9 + 1.4 + 1.1 + 3.5	+ 2.7 + 1.3 + 2.1 + 6.5	- 1.4 + 0.9 - 0.6 + 2.7 - 3.3	+ 0.9 + 1.5 + 1.2 + 3.1	+ 0.8 + 1.5 + 3.8	+ 0.9 + 1.2 + 0.9 + 2.9	+ 2.8 + 4.0 + 3.1 + 5.0	+ 0.8 + 1.7 + 1.2 + 1.4	+ 0.4 + 1.8 + 2.0 + 4.0	+ 2.3 + 2.5 + 3.7 + 6.6	- 0.3 + 1.4 + 1.3 + 3.6	+ 1.6 + 1.1 + 0.2 + 1.7
2016 Sep	+ 4.1 + 1.8	+ 4.4 + 2.8	- 3.3 - 1.5	+ 4.8 + 1.9	+ 5.3 + 1.5	+ 4.7 + 1.9	+ 5.8 + 2.7	+ 3.1 + 2.9	+ 6.2 + 1.1	+ 7.0	+ 4.3 + 3.1	+ 5.8
Oct Nov Dec 2017 Jan Feb Mar Apr	+ 1.6 + 2.5 ± 0.0 - 0.4 + 1.4 + 2.1 + 2.9	+ 2.2 + 1.6 + 0.1 - 5.1 + 4.3 + 5.2 + 7.3	+ 0.5 + 0.9 + 1.4 + 0.7 ± 0.0 - 2.3 + 2.3	+ 1.6 + 2.8 - 0.2 - 0.1 + 1.4 + 2.3 + 2.3	+ 1.6 + 2.1 + 0.4 + 1.3 + 0.7 + 2.4 + 3.9	+ 0.8 + 3.6 - 0.9 - 1.1 + 1.7 + 2.0 + 1.0	+ 4.8 + 2.2 + 5.4 + 3.3 + 3.0 + 3.0	+ 3.1 + 2.4 - 0.6 - 1.1 + 2.0 + 2.5 + 1.2	+ 0.9 + 4.0 + 0.2 + 1.0 + 1.9 + 3.0	+ 3.7 + 4.0 - 0.3 + 4.3 + 2.6 + 4.1 + 7.3	- 1.6 + 4.9 + 0.6 - 0.3 + 3.7 + 0.6 + 1.9	+ 1.6 + 1.2 + 0.2 - 2.2 + 0.6 + 1.9 - 1.0
May June July 2, x Aug 2, x Sep x,p	+ 5.0 + 2.8 + 4.2 + 4.6 + 3.6	+ 6.6 + 5.6 + 4.6 + 4.2 + 4.4	+ 2.6 + 3.3 - 3.4 - 1.5 - 5.0	+ 4.9 + 2.3 + 4.8 + 5.2 + 4.3	+ 4.0 + 3.6 + 5.7 + 5.6 + 4.8	+ 6.6 + 1.4 + 4.5 + 5.7 + 4.2	+ 10.1 + 1.2 + 5.3 + 7.9 + 4.5	+ 1.3 + 1.6 + 3.0 + 2.5 + 3.7	+ 5.5 + 3.3 + 6.3 + 6.0 + 6.2	+ 7.5 + 5.1 + 8.2 + 7.1 + 5.7	+ 6.5 + 2.6 + 5.5 + 3.5 + 3.8	+ 8.1 - 1.5 + 2.5 + 9.9 + 5.5

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

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

3 Orders received by industry *

Adjusted for working-day variations o

	Adjusted for v	working-da	ay var	iations •													_
				of which:													
													of which:				
	Industry		_	Intermediate of	joods		Capital goods			Consumer goo	ods	_	Durable good	S	Non-durable	goods	
Period	2010=100	Annual percent- age change		2010=100	Annual percent- age change		2010=100	Annual percent age change		2010=100	Annual percent- age change		2010=100	Annual percent- age change	2010=100	Annual percent age	-
renou	2010=100	Change		2010=100	change		2010=100	change		2010=100	change		2010=100	Change	2010=100	change	
	Total																
2012 2013 2014	106.9 109.4 112.4	- + +	2.7 2.3 2.7	104.2 103.2 103.9	- - +	4.5 1.0 0.7	109.2 114.3 118.6	- + +	1.8 4.7 3.8	103.8 105.9 110.8	± + +	0.0 2.0 4.6	99.4 101.8 102.4	- 5.0 + 2.4 + 0.0	1 107.4	+ + +	1.9 2.0 5.9
2015 2016	114.8 115.7	+ +	2.1 0.8	103.0 102.1	_ _	0.9 0.9	123.2 125.3	++	3.9 1.7	114.3 115.3	++	3.2 0.9	106.7 112.6	+ 4.5 + 5.5		-	2.8 0.6
2016 Sep	113.9	+	1.8	100.5	+	0.5	123.3	+	2.7	115.4	+	1.1	119.2	+ 2.4	1	+	0.6
Oct Nov Dec	118.7 119.0 121.1	+ + +	4.4 2.1 9.5	105.0 107.5 93.6	+ + +	2.2 2.1 3.7	128.4 127.1 143.0	+ + +	6.6 1.8 13.9	117.9 118.3 104.1	- + -	1.8 2.5 2.1	129.5 119.1 103.5	+ 12.9 + 8.1 + 4.9	7 118.0	- + -	6.6 0.5 4.4
2017 Jan Feb Mar	115.1 119.0 133.6	+ + + +	1.1 6.0 4.3	107.0 111.8 119.5	+ + +	2.6 10.4 10.0	120.7 123.8 143.8	+ + +	1.1 3.7 0.8	116.9 121.7 131.1	- + +	4.1 4.1 8.2	115.6 116.6 134.9	- 0.1 + 11.5 + 14.1	123.4	- + +	5.2 1.7 6.0
Apr May June	119.4 118.3 126.7	+ + + +	5.5 5.7 6.7	111.0 109.2 114.2	+ + + +	5.9 7.6 10.9	125.3 125.1 136.4	+ + +	4.9 4.9 4.6	118.7 116.4 120.9	+ + +	7.8 4.4 6.0	121.0 119.3 129.6	+ 2.4 + 18.5 + 16.5	5 115.4	+ + + +	10.0 0.1 2.3
July Aug	121.5 113.4	+ +	6.5 9.9	112.3 108.7	++	10.0 17.0	127.8 115.2	++	4.7 5.7	123.7 124.3	+ +	5.5 8.6	116.8 121.3	+ 6.° + 19.0	126.0 125.4	+ +	5.1 5.4
Sep P	126.4 From the		11.0 stic	112.1 market	+	11.5	137.0	l +	11.1	123.3	l +	6.8	132.9	+ 11.!	5 119.9	I +	5.1
2012	103.9	I -	5.3	103.3	l –	5.8	105.4	l –	4.9	99.1	l -	4.3	101.9	- 7.	5 98.2	I -	2.9
2013 2014	104.4 105.6	+ +	0.5 1.1	101.9 100.8	_ _	1.4 1.1	107.6 110.9	++	2.1 3.1	100.4 102.4	+ +	1.3 2.0	102.8 102.8	+ 0.9 ± 0.0	99.5	+ +	1.3 2.7
2015	107.4	+	1.7	99.0	_	1.8	116.3	+	4.9	105.2	+	2.7	102.1	- 0.		+	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 Sep	104.4	-	0.9	92.8	_	3.5	116.0	+	1.5	104.0	-	3.5	115.8	+ 0.	1	-	5.0
Oct Nov Dec	111.0 111.3 107.3	+ + +	3.1 0.8 9.6	100.5 102.4 86.4	+ + +	1.8 0.4 2.7	122.2 120.9 131.0	+ + +	4.7 1.4 16.1	107.0 107.5 91.0	- - +	1.1 0.7 0.2	120.6 114.6 88.9	+ 6.8 + 5.7 + 6.3	7 105.0	- -	4.1 3.0 1.8
2017 Jan	106.2	+	0.5	100.8	+	2.1	112.0	_	1.0	103.6	+	0.2	104.6	+ 1.0	103.2	-	0.3
Feb Mar	113.5 122.5	+ +	7.5 4.9	108.4 111.5	+	13.9 9.2	119.3 135.3	++	3.2 1.9	109.9 111.3	+ +	1.9 2.1	104.3 117.6	+ 3.8 + 1.0	109.1	+ +	1.4 2.5
Apr May	111.8 107.8	+ +	3.2 2.7	104.8 102.7	+	2.7 7.2	120.7 114.0	+	4.0 0.5	99.9 101.7	+	0.6	106.3 102.9	+ 0.1	101.3	+	0.8 3.5
June July	116.4 115.2	+ +	7.4 9.1	104.4	+	7.6 9.8	130.3 123.9	+ +	7.6 9.1	104.7 110.7	+ +	5.3	106.4 106.1	+ 4.9	112.3	+ +	3.7 6.0
Aug Sep P	109.0 115.5	+ +	9.3 10.6	106.5 104.3	+	17.0 12.4	110.7 127.2	+ +	2.7 9.7	114.0 112.0	+ +	10.7 7.7	112.4 121.0	+ 11.0		+ +	10.5 8.9
2042	From abo		071	405.2	ı	2.0			0.21	407.0		2.61	07.2				
2012 2013	109.2 113.5	+	0.7 3.9	105.2 104.8	_ _	3.0 0.4	111.6 118.4	+	0.2 6.1	107.8 110.7	+	3.6 2.7	97.3 100.8	+ 3.0	5 114.1	+	5.8 2.5
2014 2015	117.9 120.7	+ +	3.9 2.4	107.4 107.7	+	2.5 0.3	123.4 127.4	+ +	4.2 3.2	118.0 122.1	+ +	6.6 3.5	102.1 110.7	+ 1.5	1	+ +	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 Sep Oct	121.7 124.9	+ +	3.8 5.4	109.5 110.3	+	4.8 2.6	127.8 132.3	+ +	3.3 7.7	125.1 127.2	+ -	4.6 2.2	122.2 137.3	+ 3.9 + 18.1	1	+	4.9 8.3
Nov Dec	125.2 132.4	+ +	2.9 9.4	113.6 102.0	+	4.0 4.5	130.9 150.4	++	1.9 12.7	127.6 115.3	+ -	5.0 3.6	123.1 116.3	+ 11.3 + 4.0		+ -	3.1 6.1
2017 Jan Feb	122.4 123.5	+ +	1.7	114.3 115.9	+	3.2 6.8	126.0 126.6	+ +	2.2 4.0	128.3 131.7	+	6.8 5.6	125.1 127.4	- 2.i + 18.i	133.2	+	8.2 2.1
Mar Apr	142.6 125.5	+ +	7.2	129.0 118.2	+	9.4	149.1 128.2	+ +	0.2 5.4	148.1 134.8	+	12.5 13.0	150.0 133.8	+ 26.4	135.1	+	8.4 16.4
May June	126.9 135.1	+ +	8.0 6.3	116.9 125.8	+	8.0 14.3	131.9 140.1	++	8.0 2.9	128.9 134.7	+ +	8.1 7.2	133.6 149.9	+ 26.0 + 25.5		+ +	2.7 1.3
July Aug	126.7 116.9	+ +	4.7 10.2	118.2 111.2	++	10.1 16.9	130.2 118.0	++	2.2 7.5	134.8 133.2	+ +	5.5 7.1	126.2 129.0	+ 8.5 + 26.6		+ +	4.5 2.0
Sep p	135.2	+	11.1	121.2	+	10.7	143.0	+	11.9	132.9	+	6.2		+ 17.	129.3	+	2.0

4 Orders received by construction *

Adjusted for working-day variations o

				Breakdow	n by	type o	f constructi	on											Breakdow	n by	client '	1		
				Building																				
	Total			Total			Housing construction	on		Industrial construction	on		Public sect			Civil engineerin	g		Industry			Public sector 2		
		Annu perce age			Anr perd age	cent-		Anr per age	ent-			nual cent-		Anr per	cent-		Ann pero	ent-		Anr pero	cent-		Ann perd age	ent-
Period	2010 = 100	chan	ige	2010 = 100			2010 = 100	cha		2010 = 100			2010 = 100			2010 = 100	cha		2010 = 100			2010 = 100		
2013 2014	119.2 118.5	+	3.9 0.6	126.5 127.2	++	4.2 0.6	140.6 146.6	++	6.3 4.3	128.0 126.7	+	3.1 1.0	93.9 90.6		2.3 3.5	111.9 109.9	+	3.7 1.8	121.9 121.7	+	2.7 0.2	107.7 104.1	+	4.2 3.3
2015 2016	124.2 142.2	+ +	4.8 14.5	133.6 153.7	+	5.0 15.0	165.4 193.4	+	12.8 16.9	124.4 143.0	- +	1.8 15.0	98.5 107.5		8.7 9.1	114.8 130.7	+	4.5 13.9	122.6 137.1	++	0.7 11.8	109.2 126.9	++	4.9 16.2
2016 Aug Sep	138.9 144.5	++	12.2 7.6	148.7 161.6	++	14.3 6.8	184.1 225.4	++	16.7 11.5	141.7 133.2	+	15.2 0.5	99.6 120.3		2.9 16.7	129.2 127.4	++	9.9 8.6	132.4 129.7	+++	11.0 1.1	127.4 127.1	++	10.9 12.3
Oct Nov Dec	145.2 127.1 131.1	+++++	23.4 7.0 6.2	156.9 139.7 149.9	++++++	22.6 1.9 10.9	194.4 189.4 171.8	++++++	22.8 24.4 2.8	147.8 121.8 153.8	+ - +	26.9 15.8 22.6	110.3 95.1 95.4	+	7.3 12.0 5.7	133.6 114.5 112.2	++++++	24.4 13.9 0.4	144.7 124.4 141.0	+ - +	20.1 11.5 22.8	126.1 104.8 104.6	++	27.9 26.0 8.7
2017 Jan Feb Mar	113.5 130.2 179.1	+++++	4.7 7.9 8.8	125.0 144.2 190.5	++++++	6.3 14.4 13.2	154.5 176.0 243.7	++++++	4.7 11.6 7.2	122.5 139.0 172.4	+ + +	15.2 20.3 17.7	74.4 97.4 139.7	- + +	19.1 2.9 19.4	102.1 116.2 167.7	++++++	2.9 0.7 4.2	124.5 127.3 165.2	+ + +	11.9 16.1 10.2	85.9 114.8 167.3	- - +	4.1 2.0 8.3
Apr May June	165.1 155.5 173.0	+ - +	9.3 1.2 4.7	170.3 162.6 187.6		9.6 7.7 3.5	204.4 202.3 237.9	+ - +	4.4 3.5 6.6	166.4 143.2 164.1	+ - -	16.7 17.5 6.2	114.7 142.1 158.6	+	0.6 20.8 35.8	160.0 148.4 158.4	++++++	9.0 7.0 6.1	153.8 138.6 155.9	+ - -	9.4 11.2 3.5	160.9 154.0 164.5	+++++	11.8 11.7 13.0
July Aug	164.0 145.3	+	7.5 4.6	167.6 153.0	+	2.5 2.9	203.9 184.9	+	4.6 0.4	159.5 142.4	++	0.8 0.5	120.4 121.5		2.6 22.0	160.4 137.7	+	13.2 6.6	155.1 139.0	++	7.7 5.0	157.1 135.9	++	8.8 6.7

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

method, version 0.2.8. ${\bf 1}$ Excluding housing construction orders. ${\bf 2}$ Including road construction.

5 Retail trade turnover *

Adjusted for calendar variations •

	Adjusted	ior car	enuar	variations																				
							of which																	
							in stores b	y ente	erpris	es main pro	duct	range												
	Total						Food, beve tobacco 1	erage	S,	Textiles, clothing, foodwear leather go			Informatio and communic equipmen	ation	S	Constructi and floorir materials, household appliances furniture	ng		Retail sale pharmace and medic goods, cos and toilet articles	utical al	=	Retail sale mail order or via inte as well as other reta	hous rnet	
	At currer prices	nt		At prices i year 2010			At current	price	s															
Period	2010 = 100	Annu perce age chan	ent-	2010 = 100	Annu perce age chan	ent-	2010 = 100	Anni perce age chan	ent-	2010 = 100	Ann perc age char	ent-	2010 = 100	Anni perci age chan	ent-	2010 = 100	Annu perce age chan	ent-	2010 = 100	Annu perce age chan	ent-	2010 = 100	Ann perc age char	ent-
2013 2014	106.3 108.2		1.8 1.8	101.3 102.7	+ +	0.5 1.4	109.0 111.6	++	3.6 2.4	103.0 104.9	+++	0.7 1.8	95.4 94.6	=	3.6 0.8	102.3 101.9	-	2.1 0.4	103.4 110.7	++	2.7 7.1	123.4 126.2	++	5.9 2.3
2015 2016 4	3 112.2 115.0		3.7 2.5	3 106.7 108.8	+ +	3.9 2.0	114.8 117.0	++	2.9 1.9	105.2 104.8	+	0.3 0.4	95.5 95.5	+ ±	1.0 0.0	104.6 106.1	++	2.6 1.4	116.6 121.4	++	5.3 4.1	3 151.5 166.4	++	
2016 Sep	111.0) +	1.0	104.7	+	0.4	112.8	+	2.5	101.7	-	9.4	88.5	-	4.8	100.7	-	1.4	119.6	+	5.1	157.6	-	0.3
Oct Nov Dec	120.5 121.4 139.5	1 +	4.0 2.9 3.9	113.2 114.1 131.9	+ + + +	3.4 1.9 2.2	118.8 118.8 138.4	+ + +	2.9 2.1 3.4	131.3 111.3 128.8	+ + + +	9.2 6.9 3.6	101.9 109.7 151.2	+ - +	4.1 0.7 2.0	112.7 112.2 116.0	+ - +	1.8 2.0 2.3	124.4 126.8 137.3	+ + +	4.2 3.4 5.0	179.7 200.9 220.8	+ + + +	9.7 8.2 8.1
2017 Jan Feb Mar	107.9 105.8 122.4	3 +	3.1 4.6 6.5	101.7 98.9 113.8	+ + +	1.0 2.2 4.5	108.8 109.2 122.1	+ + +	1.3 3.8 4.7	91.4 83.6 113.5	+ + + +	2.1 6.6 18.0	107.3 88.4 98.7	+ + + +	9.9 3.8 8.7	91.1 93.0 117.4	- - +	1.5 0.7 4.4	118.9 116.1 127.7	+ + +	2.9 2.7 3.2	173.1 162.2 180.5	+ + +	11.0 6.6 6.1
Apr May June	120.2 120.0 118.0) +	5.5 5.0 6.4	111.3 111.2 110.5	+ + + +	3.7 3.3 4.6	124.2 123.3 122.0	+ + + +	6.4 4.2 5.2	113.2 109.6 109.2	+ + +	2.7 2.8 8.3	89.3 84.9 90.8	+ + + +	8.4 6.9 6.3	113.0 110.8 106.5	++++++	1.1 0.8 3.2	123.6 124.5 123.8	+ + +	4.0 5.2 5.8	173.0 172.9 168.8	+	16.5 10.8 11.1
July Aug Sep	120.2 115.9 118.1	+ 6	4.4 4.3 6.4	112.6 108.4 109.4	+ + +	2.9 2.6 4.5	123.7 120.1 118.9	+ + +	4.0 3.7 5.4	108.9 102.7 121.8	+ + +	2.5 6.4 19.8	96.7 93.4 97.3	+ + +	9.3 9.9 9.9	108.4 101.8 103.3	+ + +	2.2 0.4 2.6	127.5 121.8 122.5	+ + +	2.8 3.4 2.4	169.9 167.4 175.3	+	13.3 9.3 11.2

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. o Using the Census X-12-ARIMA method, version 0.2.8. 1 Including stalls and markets. 2 Not in stores, stalls or markets. 3 As of May 2015,

integration of a larger online retail sales based enterprise that founded a business establishment in Germany in May 2015. **4** As of January 2016, figures are provisional, in some cases revised, and particularly uncertain in recent months due to estimates for missing reports.

6 Labour market *

	Employment	1	Employment	subject to s	ocial contrib	utions 2,3			Short time w	orkers 4	Unemploym	ent 5		
			Total		of which:					of which:		of which:		
Period	Thou- sands	Annual percentage change	Thou- sands	Annual percentage change	Production sector	Services excluding temporary employ- ment	Temporary employ- ment	Solely jobs exempt from social contri- butions 2	Total	Cyclically induced	Total	Recipients of insured unem- ployment benefits	Unem- ploy- ment rate 5,6 in %	Vacan- cies, 5,7 thou- sands
2012 2013 2014	42,062 42,319 42,672	+ 1.2 + 0.6 + 0.8	29,341 29,713 30,197	+ 2.3 + 1.3 + 1.6	8,739 8,783 8,860	19,604 19,958 20,332	773 743 770	4,981 5,017 5,029	171 191 134	67 77 49	2,897 2,950 2,898	902 970 933	6.8 6.9 6.7	478 457 490
2015 2016	43,069 43,638	+ 0.9 + 1.3	30,822 p 31,485	+ 2.1 p + 2.2	8,937 p 9,022	20,839 p 21,390	806 p 834	4,856 p 4,805	130 128	44 42	2,795 2,691	859 822	6.4 6.1	569 655
2014 Q3 Q4	42,861 42,965	+ 0.8 + 0.8	30,284 30,614	+ 1.7 + 1.6	8,896 8,956	20,344 20,625	800 796	5,065 5,018	50 110	37 46	2,860 2,738	909 846	6.6 6.3	512 510
2015 Q1 Q2 Q3 Q4	42,517 42,998 43,286 43,476	+ 0.7 + 0.8 + 1.0 + 1.2	30,360 30,671 30,927 31,329	+ 1.8 + 2.0 + 2.1 + 2.3	8,833 8,895 8,974 9,049	20,551 20,740 20,864 21,201	756 792 840 837	4,863 4,863 4,868 4,828	310 61 47 101	51 47 33 46	2,993 2,772 2,759 2,655	1,011 822 827 775	6.9 6.3 6.3 6.0	515 560 595 604
2016 Q1 Q2 Q3 Q4	43,096 43,557 43,832 44,066	+ 1.4 + 1.3 + 1.3 + 1.4	31,064 p 31,326 p 31,536 32,015			21,120 p 21,279 p 21,391 21,772			312 59 46 93	50 47 35 36	2,892 2,674 2,651 2,547	932 782 808 766	6.6 6.1 6.0 5.8	610 653 682 677
2017 Q1 Q2 Q3	r 43,750 r 44,225 11 44,500	r + 1.5	31,791 9 32,073 	9 + 2.3 9 + 2.4 	9,040 9 9,112 	21,698 9 21,863 	9 830 852 	4,729 9 4,759 	307 	9 41 9 25	2,734 2,513 2,504	8 987 822 833	6.2 10 5.6 5.6	671 717 763
2014 June July Aug Sep Oct Nov Dec	42,765 42,792 42,815 42,976 43,065 43,017 42,813	+ 0.9 + 0.9 + 0.8 + 0.8 + 0.7 + 0.7	30,175 30,121 30,312 30,663 30,676 30,636 30,398	+ 1.9 + 1.8 + 1.6 + 1.7 + 1.6 + 1.7	8,854 8,860 8,904 8,992 8,980 8,960 8,864	20,295 20,219 20,362 20,608 20,645 20,645 20,565	779 800 802 813 808 798 753	5,087 5,100 5,046 5,013 5,021 5,020 5,012	66 54 44 51 61 63 204	52 40 32 39 49 52 39	2,833 2,871 2,902 2,808 2,733 2,717 2,764	869 909 934 885 836 834 867	6.5 6.6 6.7 6.5 6.3 6.3 6.4	495 502 515 518 517 515 498
2015 Jan Feb Mar Apr May June July Aug Sep Oct Nov Dec	42,444 42,470 42,638 42,832 43,013 43,150 43,150 43,245 43,452 43,545 43,545 43,545	+ 0.7 + 0.7 + 0.8 + 0.8 + 0.8 + 0.9 + 1.0 + 1.0 + 1.0 + 1.2 + 1.3	30,276 30,342 30,528 30,645 30,718 30,771 30,744 30,986 31,330 31,365 31,344	+ 1.8 + 1.9 + 2.0 + 1.9 + 2.0 + 2.1 + 2.2 + 2.2 + 2.2 + 2.4 + 2.5	8,815 8,819 8,865 8,895 8,901 8,915 8,934 8,993 9,076 9,067 9,059 8,963	20,498 20,546 20,651 20,723 20,776 20,788 20,724 20,899 21,150 21,203 21,243 21,163	747 756 777 784 794 819 840 846 850 846 842 798	4,846 4,821 4,829 4,850 4,875 4,902 4,908 4,841 4,810 4,813 4,845 4,843	327 352 251 67 57 59 49 40 51 61 66	50 52 50 54 44 45 35 26 39 47 52 39	3,032 3,017 2,932 2,843 2,762 2,711 2,773 2,796 2,649 2,633 2,681	1,043 1,034 955 868 815 782 830 851 799 764 764	7.0 6.9 6.8 6.5 6.3 6.2 6.3 6.4 6.2 6.0 6.0	485 519 542 552 557 572 589 597 600 612 610 591
2016 Jan Feb Mar Apr May June July Aug Sep Oct Nov Dec	43,005 43,059 43,224 43,388 43,577 43,707 43,689 43,807 44,086 44,131 43,982	+ 1.3 + 1.4 + 1.4 + 1.3 + 1.3 + 1.3 + 1.3 + 1.3 + 1.3 + 1.3 + 1.4	30,967 31,055 31,195 31,299 9 31,374 P 31,258 31,658 32,009 32,046 32,070 31,849		8,904 8,921 8,951 8,980 P 8,997 P 8,974 9,157 9,154 9,147 9,062				343 343 252 67 57 54 43 50 46 50 52	48 50 52 55 45 42 31 38 35 39 40	2,920 2,911 2,845 2,744 2,664 2,614 2,661 2,684 2,540 2,540 2,532 2,568	961 947 888 817 774 754 805 830 787 756 756	6.7 6.6 6.5 6.3 6.0 5.9 6.0 5.9 5.8	581 614 635 640 655 665 674 685 687 691 681 658
2017 Jan Feb Mar Apr May June July Aug Sep Oct	r 43,662 r 43,714 r 43,874 r 44,049 r 44,238 r 44,387 r 44,372 r 44,474 11 44,654	r + 1.5 r + 1.5 r + 1.5 r + 1.6 r + 1.6 r + 1.5 11 + 1.5	9 32,180 9 32,129 9 32,403	9 + 2.6 9 + 2.8	9 9,138 9 9,124	9 21,914 9 21,870 9 22,067	9 880 9 889 9 895	9 4,802 9 4,802 9 4,742		9 25 9 23 9 18 9 23 	2,777 2,762 2,662 2,569 2,498 2,473 2,518 2,545 2,449 2,389	1,014 935 861 810 796 842 855 800	5.5 5.6 5.7 5.5	647 675 692 706 714 731 750 765 773 780

Sources: Federal Statistical Office; Federal Employment Agency. * Annual and quarterly figures: averages; calculated by the Bundesbank; deviations from the official figures are due to rounding. 1 Workplace concept; averages. 2 Monthly figures: end of month. 3 From January 2012, excluding all persons taking up federal voluntary service or a year of social or ecological work. 4 Number within a given month. 5 Mid-month level. 6 Relative to the total civilian labour force. 7 Excluding government-assisted forms of employment and seasonal jobs, including jobs located abroad. 8 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). **9** 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. **10** From May 2017 calculated on the basis of new labour force figures. **11** Initial preliminary estimate by the Federal Statistical Office.

7 Prices

	Harmonised Ind	lex of Cons	umer Prices						In day of		la di sas af		HWWI	ulal Manuluak
		of which	ı						Index of producer prices of		Indices of foreign trac	de prices	Index of Wo Prices of Raw	
			Non- energy industrial			of which Housing	Memo item: Consumer price index (national	Con- struction price	industrial products sold on the domestic	Index of producer- prices agricultural				Other raw
	Total	Food 2	goods	Energy 3	Services	rents 4	concept)	index	market 5	products 5	Exports	Imports	Energy 7	materials 8
Period	2015 = 100						2010 = 100						2015 = 100	
	Index leve	I												
2012	9 97.5	9 94.2	98.1	107.8	95.9	96.1	9 104.1	105.7	107.0	119.4	104.9	108.7	166.8	128.7
2013	99.1	97.4	98.7	109.8	97.4	97.3	105.7	107.9	106.9	120.7	104.3	105.9	160.2	117.6
2014	99.9	98.8	99.2	107.5	98.8	98.8	106.6	109.7	105.8	111.1	104.0	103.6	142.8	108.3
2015	100.0	100.0	100.0	100.0	100.0	100.0	106.9	111.3	103.9	106.9	104.9	100.9	100.0	100.0
2016	100.4	101.3	101.0	94.6	101.2	101.2	107.4	113.4	102.1	10 106.6	104.0	97.8	83.2	98.4
2015 Dec	100.1	100.2	100.4	95.0	101.2	100.4	107.0	112.5	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		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	113.1	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		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 Aug Sep	100.7 100.6 100.6	101.3 100.9 101.2	100.0 100.3 101.5	95.1 94.3 94.9	102.2 102.3 101.4	101.2 101.4 101.5	107.6 107.6 107.7	113.7	102.3 102.2 102.0		104.1 104.0 104.0	97.9 97.7 97.8	84.4 83.9 83.9	100.2 98.6 97.0
Oct	100.8	101.2	102.0	96.2	101.2	101.7	107.9	114.1	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		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	115.5	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		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	116.6	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		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 Aug Sep Oct	102.2 102.4 102.4 102.3	103.8 103.8 104.1 104.8	101.4 101.8 102.9 103.2	95.9 96.3 97.5 97.4	103.8 103.8 102.8 102.2	103.0 103.1 103.2 103.3	109.4 109.5 109.6 109.6	117.5	104.7 104.9 105.2	120.2 121.1 116.1	105.7 105.6 105.8	99.8 99.8 100.7	86.5 90.1 96.3 101.6	102.9 103.3 102.8 102.7
Oct	Annual pe				102.2	103.3	109.6	'		l			101.0	102.7
2012	9 + 2.1	9 + 3.2	+ 1.3	+ 5.6	+ 1.3	+ 1.2	9 + 2.0	+ 2.7	+ 1.6	+ 5.3	+ 1.5	+ 2.2	+ 7.5	- 5.3
2013	+ 1.6	+ 3.4	+ 0.7	+ 1.8	+ 1.5	+ 1.3	+ 1.5	+ 2.1	- 0.1	+ 1.1	- 0.6	- 2.6	- 4.0	- 8.6
2014	+ 0.8	+ 1.5	+ 0.5	- 2.1	+ 1.4	+ 1.6	+ 0.9	+ 1.7	- 1.0	- 8.0	- 0.3	- 2.2	- 10.9	- 7.9
2015	+ 0.1	+ 1.2	+ 0.8	- 7.0	+ 1.2	+ 1.2	+ 0.3	+ 1.5	- 1.8	- 3.8	+ 0.9	- 2.6	- 30.0	- 7.7
2016	+ 0.4	+ 1.3	+ 1.0	- 5.4	+ 1.2	+ 1.2	+ 0.5	+ 1.9	- 1.7	10 - 0.3	- 0.9	- 3.1	- 16.8	- 1.6
2016 2015 Dec 2016 Jan Feb	+ 0.4 + 0.2 + 0.4 - 0.2	+ 1.3 + 1.4 + 1.2 + 1.1	+ 1.0 + 0.7 + 1.2 + 1.0	- 6.5 - 5.7 - 8.6	+ 1.2 + 1.1 + 1.2 + 0.7	+ 1.2 + 1.0 + 1.1 + 1.1	+ 0.3 + 0.5 ± 0.0	+ 1.9	- 1.7 - 2.3 - 2.4 - 3.0	+ 4.4 + 4.3 + 1.1	+ 0.2 - 0.5 - 1.2	- 3.1 - 3.8 - 5.7	- 16.8 - 28.4 - 30.0 - 40.7	- 1.6 - 14.8 - 17.4 - 16.3
Mar	+ 0.1	+ 1.4	+ 0.8	- 8.9	+ 1.6	+ 1.1	+ 0.3	+ 1.8	- 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		- 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	- 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		- 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	- 7.6	+ 3.1
Oct	+ 0.7	+ 0.8	+ 0.8	- 1.4	+ 1.2	+ 1.4	+ 0.8		- 0.4	– 0.1	- 0.1	- 0.6	+ 5.0	+ 6.9
Nov Dec 2017 Jan	+ 0.7 + 0.7 + 1.7 + 1.9	+ 0.8 + 1.5 + 2.4 + 2.8	+ 0.8 + 1.0 + 1.2 + 1.0	- 1.4 - 2.6 + 2.4 + 5.9	+ 1.2 + 1.0 + 1.6 + 1.1	+ 1.4 + 1.4 + 1.6 + 1.6	+ 0.8 + 0.8 + 1.7 + 1.9	+ 2.1	+ 0.1 + 1.0 + 2.4	+ 3.3 + 5.4 + 7.5	+ 0.3 + 1.1 + 1.8	+ 0.5 + 3.5 + 6.0	+ 6.5 + 37.5 + 68.8	+ 6.9 + 17.0 + 27.5 + 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 Sep Oct	+ 1.8 + 1.8 + 1.5	+ 2.9 + 2.9 + 3.6	+ 1.5 + 1.4 + 1.2	+ 2.1 + 2.7 + 1.2	+ 1.5 + 1.4 + 1.0	+ 1.7 + 1.7 + 1.6	+ 1.8 + 1.8 + 1.6	+ 3.3	+ 2.6 + 3.1	+ 13.5 + 10.9	+ 1.5 + 1.7	+ 2.1 + 3.0	+ 7.4 + 14.8 + 5.6	+ 4.8 + 6.0 + 2.9

Sources: Eurostat; Federal Statistical Office and Bundesbank calculation based on data from the Federal Statistical Office; for the Index of World Market Prices of Raw Materials: HWWI. 1 Differences from the official figures are due to rounding. 2 Including alcoholic beverages and tobacco. 3 Electricity, gas and other fuels as well as

transport fuels and lubricants. **4** Net rents. **5** Excluding value-added tax. **6** For the euro area, in euro. **7** Coal, crude oil (Brent) and natural gas. **8** Food, beverages and to-bacco as well as industrial raw materials. **9** From January 2012, increase in tobacco tax. **10** From September 2016 onwards, provisional figures.

8 Households' income *

	Gross wages salaries 1	and	Net wages a salaries 2	nd	Monetary so benefits rece		Mass income	. 4	Disposable ir	icome 5	Saving 6			Saving ratio 7
Period	€ billion	Annual percent- age change	€ billion	Annual percent- age change	€ billion	Annual percent- age change	€ billion	Annual percent- age change	€ billion	Annual percent- age change	€ billion	Annual percent- age change		As percent- age
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	-	3.4	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		5.8	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)

	Index of negotiat	ed wages ¹								
			On a monthly ba	sis						
	On an hourly bas	is	Total		Total excluding one-off payment	S	Basic pay rates 2		Memo item: Wages and salar per employee 3	es
Period	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 Q2	107.8	2.1	107.6	2.1	107.7	1.8	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	110.1	2.3	117.6	2.4	117.5	2.5
Q3	119.8	2.0	119.5	2.0	119.8	2.0	118.2	2.1		.
2017 Mar	109.2	2.3	108.9	2.3	109.2	2.3	117.0	2.3		.
Apr	110.2	2.5	110.0	2.5	110.3	2.5	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	138.5	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		
Sep	110.5	2.1	110.2	2.0	110.5	2.0	118.4	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 (13th monthly salary payment)

and retirement provisions). ${\bf 3}$ Source: Federal Statistical Office; figures computed in August 2017.

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

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

	End-of-yea		alfyear data													
		Assets								Equity and						
			of which				of which				Liabilities			I		
												Long-term		Short-term		
															of which	
Period	Total assets	Non- current assets	Intangible assets	Tangible assets		Current assets	Inven- tories	Trade receiv- ables	Cash 1	Equity	Total	Total	<i>of which</i> Financial debt	Total	Financial debt	Trade payables
	Total (€	E billion)														
2013 2014 2015 2016 p	1,902.2 2,078.8 2,226.6 2,371.4	1,171.1 1,284.1 1,394.6 1,479.8	385.0 431.0 470.7 493.0	485.2 520.3 565.2 595.4	232.4 249.6 273.1 289.7	731.1 794.7 832.0 891.6	187.5 203.1 215.6 227.0	175.8 187.3 190.6 218.0	136.5 132.4 136.2 152.2	569.6 582.9 633.8 676.0	1,332.6 1,495.9 1,592.8 1,695.5	706.0 812.0 860.8 889.0	377.5 426.8 465.4 481.9	626.6 683.9 732.0 806.5	191.0 214.8 233.1 258.5	163.1 175.8 180.3 192.9
2015 H1 H2	2,163.8 2,226.6	1,346.9 1,394.6	453.6 470.7	539.8 565.2	270.0 273.1	816.8 832.0	217.9 215.6	197.4 190.6	127.0 136.2	622.4 633.8	1,541.4 1,592.8	830.0 860.8	440.6 465.4	711.4 732.0	223.0 233.1	173.2 180.3
2016 H1 H2 p	2,256.6 2,371.4			549.8 595.4	272.0 289.7	875.6 891.6	226.7 227.0	195.2 218.0	140.5 152.2	607.4 676.0	1,649.2 1,695.5	895.4 889.0	464.6 481.9	753.8 806.5	243.9 258.5	174.9 192.9
		_	of total a													
2013 2014 2015 2016 p 2015 H1	100.0 100.0 100.0 100.0	61.6 61.8 62.6 62.4 62.3	20.2 20.7 21.1 20.8 21.0	25.5 25.0 25.4 25.1 25.0	12.2 12.0 12.3 12.2 12.5	38.4 38.2 37.4 37.6	9.9 9.8 9.7 9.6 10.1	9.2 9.0 8.6 9.2 9.1	7.2 6.4 6.1 6.4 5.9	29.9 28.0 28.5 28.5 28.8	70.1 72.0 71.5 71.5 71.2	37.1 39.1 38.7 37.5	19.8 20.5 20.9 20.3 20.4	32.9 32.9 32.9 34.0 32.9	10.0 10.3 10.5 10.9	8.6 8.5 8.1 8.1
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 H2 p	100.0 100.0	61.2 62.4	20.5 20.8	24.4 25.1	12.1 12.2	38.8 37.6	10.1 9.6	8.7 9.2	6.2 6.4	26.9 28.5	73.1 71.5	39.7 37.5	20.6 20.3	33.4 34.0	10.8 10.9	7.8 8.1
	Groups	with a	tocus on	the pro	duction	sector (€	billion)	2								
2013 2014 2015 2016 p	1,523.6 1,655.6 1,782.1 1,909.6	908.2 989.4 1,077.3 1,146.4	257.2 276.5 304.0 322.1	384.6 411.9 446.9 473.4	215.6 236.0 259.0 270.8	615.4 666.2 704.8 763.3	171.2 185.7 198.9 209.8	136.1 140.3 147.1 170.1	104.1 98.9 104.5 115.6	450.9 451.4 485.5 514.5	1,072.6 1,204.2 1,296.6 1,395.1	560.4 644.0 689.8 715.3	280.5 318.6 353.1 369.4	512.2 560.2 606.8 679.8	170.2 193.3 208.7 232.5	114.9 122.4 127.6 141.0
2015 H1 H2	1,743.3	1,047.8	293.3	432.1 446.9	257.1	695.4	201.0	151.7	103.6 104.5	487.1 485.5	1,256.2	670.0	336.1	586.2	194.9	127.3
2016 H1 H2 P	1,782.1 1,818.4 1,909.6	1,077.3 1,059.3 1,146.4	304.0 296.6 322.1	432.5 473.4	259.0 254.2 270.8	704.8 759.1 763.3	198.9 210.1 209.8	147.1 150.0 170.1	112.3 115.6	466.0 514.5	1,296.6 1,352.3 1,395.1	689.8 717.9 715.3	353.1 351.0 369.4	606.8 634.4 679.8	208.7 219.2 232.5	127.6 130.0 141.0
	as a per	centage	of total a	ssets												
2013 2014 2015 2016 p	100.0 100.0 100.0 100.0	59.6 59.8 60.5 60.0	16.9 16.7 17.1 16.9	25.2 24.9 25.1 24.8	14.2 14.3 14.5 14.2	40.4 40.2 39.6 40.0	11.2 11.2 11.2 11.0	8.9 8.5 8.3 8.9	6.8 6.0 5.9 6.1	29.6 27.3 27.2 26.9	70.4 72.7 72.8 73.1	36.8 38.9 38.7 37.5	18.4 19.2 19.8 19.3	33.6 33.8 34.1 35.6	11.2 11.7 11.7 12.2	7.5 7.4 7.2 7.4
2015 H1 H2	100.0 100.0	60.1 60.5	16.8 17.1	24.8 25.1	14.8 14.5	39.9 39.6	11.5 11.2	8.7 8.3	5.9 5.9	27.9 27.2	72.1 72.8	38.4 38.7	19.3 19.8	33.6 34.1	11.2 11.7	7.3 7.2
2016 H1 H2 p	100.0 100.0	58.3 60.0	16.3 16.9	23.8 24.8	14.0 14.2	41.8 40.0	11.6 11.0	8.3 8.9	6.2 6.1	25.6 26.9	74.4 73.1	39.5 37.5	19.3 19.3	34.9 35.6	12.1 12.2	7.2 7.4
	Groups	with a	focus on	the serv	ices sec	tor (€ bil	lion)									
2013 2014 2015 2016 P	378.6 423.2 444.5 461.8	262.9 294.7 317.3 333.5	127.8 154.6 166.7 170.9	100.6 108.4 118.3 122.0	16.8 13.6 14.1 18.9	115.7 128.6 127.2 128.3	16.3 17.4 16.7 17.1	39.7 47.0 43.5 48.0	32.3 33.5 31.6 36.6	118.6 131.5 148.3 161.4	260.0 291.7 296.2 300.4	145.6 168.0 171.0 173.7	97.0 108.3 112.2 112.5	114.4 123.7 125.2 126.6	20.8 21.6 24.4 26.0	48.2 53.4 52.7 51.9
2015 H1 H2	420.5 444.5	299.1 317.3	160.3 166.7	107.7 118.3	12.9 14.1	121.4 127.2	17.0 16.7	45.7 43.5	23.4 31.6	135.3 148.3	285.2 296.2	160.0 171.0	104.4 112.2	125.2 125.2	28.0 24.4	45.9 52.7
2016 H1 H2 p	438.3 461.8	321.7	165.8	117.3	17.8	116.6 128.3	16.6	45.3 48.0	28.2 36.6	141.4 161.4	296.9	177.4 173.7	113.6	119.4	24.7	45.0 51.9
	as a per	centage	of total a	ssets												
2013 2014 2015 2016 p 2015 H1	100.0 100.0 100.0 100.0	69.5 69.6 71.4 72.2 71.1	33.8 36.5 37.5 37.0 38.1	26.6 25.6 26.6 26.4 25.6	4.5 3.2 3.2 4.1 3.1	30.6 30.4 28.6 27.8 28.9	4.3 4.1 3.8 3.7 4.0	10.5 11.1 9.8 10.4 10.9	8.5 7.9 7.1 7.9 5.6	31.3 31.1 33.4 35.0 32.2	68.7 68.9 66.6 65.0	38.5 39.7 38.5 37.6 38.1	25.6 25.3 24.4 24.8	30.2 29.2 28.2 27.4 29.8	5.5 5.1 5.5 5.6 6.7	12.7 12.6 11.9 11.2
H2	100.0	71.1	37.5	26.6	3.1	28.6	3.8	9.8	7.1	33.4	66.6	38.5	25.3	28.2	5.5	11.9
2016 H1 H2 p	100.0 100.0	73.4 72.2	37.8 37.0	26.8 26.4	4.1 4.1	26.6 27.8	3.8 3.7	10.3 10.4	6.4 7.9	32.3 35.0	67.7 65.0	40.5 37.6	25.9 24.4	27.3 27.4	5.6 5.6	10.3 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.

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

				Operating income befor sation (EBITDA 1) as a								Operating	income (EB	BIT) as a per	centage of	revenues
							Distributio	n 2						Distributio	n 2	
	Revenues		before dep and amort (EBITDA 1	isation	Weighted average		First quartile	Median	Third guartile	Operating income (El	DIT\	Weighted average		First quartile	Median	Third guartile
	Revenues		(LBITDA -		average		quartile	Median	quartile	income (Li	bii)	average		quartile	Median	quartile
Period	€ billion	Annual change in % 3	€ billion	Annual change in % 3		Annual change in per- centage points 3	%	%	%	€ billion	Annual change in % 3	%	Annual change in per- centage points 3	%	%	%
	Total															
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
	l		focus on			sector 4										
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		16.8	29.9	35.1	4.6	0.9	2.7	6.3	10.4
	l		focus on													
2009 2010 2011 2012 2013 2014 2015 2016 P 2012 H1	321.0 340.4 335.5 359.2 362.2 368.3 352.9 358.9 170.9	5.8 1.7 2.8 - 0.1 1.0 6.4 2.4	40.7 45.1 45.9 48.5 48.4 50.8 52.4 58.3 20.0	- 4.9 8.9 7.6 - 3.4 - 3.3 2.2 4.8 14.4 - 2.6	13.3 13.7 13.5 13.4 13.8 14.9 16.2	0.3 0.4 0.8 - 0.9 - 0.4 0.2 - 0.2 1.7 - 0.7	5.6 5.4 5.1 5.1 6.0 6.1	10.7 10.8 10.1 10.0 9.9 12.7 11.4 12.7	20.3 19.6 20.7 22.7 21.1 22.6 22.1 24.8 21.0	16.0 22.6 19.7 14.0 25.0 27.3 26.4 31.5	- 16.3 46.8 - 0.7 - 47.2 84.4 5.7 - 1.6 24.8 - 9.8	6.7 5.9 3.9 6.9 7.4 7.5 8.8	- 0.5 1.7 - 0.1 - 3.0 3.0 0.3 - 0.6 1.6	1.7 3.3 3.2 2.1 2.5 2.9 1.4 2.3 - 0.4	5.9 6.1 5.7 5.9 6.5 6.7 8.2	12.7 12.4 13.8 14.0 12.2 13.7 14.1 15.2
H2	188.3	3.3 2.3	28.5	- 4.0	11.7 15.1	- 1.0	2.6 5.2	11.2	23.7	5.1	- 73.2	5.2 2.7	- 5.2	2.7	4.5 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 Quantile data are based on the groups' unweighted

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

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

€ million

				2016	2017				
em	2014	2015	2016	Q4	Q1	Q2	June	July	Aug p
A Current account	+ 245,76	1 + 335,017	+ 360,160	+ 112,683	+ 63,963	+ 62,916	+ 31,400	+ 37,086	+ 29,61
1 Goods									
Exports	1,966,06	1 2,138,897	2,131,811	555,883	559,110	564,880	193,130	184,136	176,9
Imports	1,724,95	8 1,780,137	1,754,134	459,744	488,680	476,700	158,870	154,038	154,3
Balance	+ 241,10	4 + 358,760	+ 377,680	+ 96,139	+ 70,429	+ 88,180	+ 34,260	+ 30,098	+ 22,5
2 Services									
Receipts	706,38	8 769,235	786,143	204,183	191,169	208,336	75,163	75,204	72,0
Expenditure	628,05	1 707,420	748,186	200,881	179,618	188,726	65,920	65,358	64,7
Balance	+ 78,33	8 + 61,817	+ 37,957	+ 3,302	+ 11,551	+ 19,612	+ 9,244	+ 9,846	+ 7,2
3 Primary income									
Receipts	638,69	3 666,059	652,312	184,390	155,040	173,323	58,324	51,868	51,0
Expenditure	570,13	1 614,175	569,963	137,335	132,726	181,696	58,687	41,919	40,7
Balance	+ 68,56	5 + 51,882	+ 82,349	+ 47,055	+ 22,314	- 8,373	- 363	+ 9,949	+ 10,3
4 Secondary income									
Receipts	96,44	2 109,468	110,779	28,983	25,922	29,308	9,983	8,026	7,
Expenditure	238,68	8 246,910	248,601	62,796	66,253	65,811	21,724	20,832	18,3
Balance	- 142,24	6 – 137,442	- 137,826	- 33,813	- 40,331	- 36,504	- 11,741	- 12,807	- 10,
3 Capital account	+ 13,71	1 – 12,466	- 817	- 159	- 10,318	- 10,229	- 2,696	+ 914	+ .
C Financial account (Increase: +)	+ 264,83	9 + 283,782	+ 305,390	+ 94,329	+ 62,420	+ 48,667	+ 30,109	+ 40,697	+ 41,0
1 Direct investment	+ 71,93	2 + 241,686	+ 216,554	+ 63.824	- 12,722	– 19,525	– 57,383	+ 8,724	- 6,!
By resident units abroad	+ 216,54						l	– 177,376	
By non-resident units in the euro area	+ 144,61	2 + 734,796	+ 175,042	+ 38,721	+ 199,777	+ 70,565	+ 30,579	- 186,100	+ 19,
2 Portfolio investment	+ 26,37	0 + 96,384	+ 431,428	+ 45,959	+ 106,579	+ 63,959	+ 34,662	+ 13,815	+ 95,
By resident units abroad	+ 459,90				+ 172,294			+ 65,835	+ 68,
Equity and									
Investment fund shares	+ 142,53				+ 28,448	· ·		+ 23,338	
Long-term debt securities	+ 224,27			'	+ 96,794	· ·		+ 59,029	
Short-term debt securities By non-resident units in the euro area	+ 93,09			- 22,076 - 22,766	+ 47,053 + 65,716			- 16,532 + 52,020	1
Equity and									
Investment fund shares	+ 303,75		1		+ 83,988		l		1
Long-term debt securities Short-term debt securities	+ 141,18	1	1		- 64,675 + 46,402			'	1
Short-term dept securities	- 11,40	0 - 34,707	7 30,933	21,024	+ 40,402	7 2,308	1,002	- 3,720	- 3,
3 Financial derivatives and employee stock options	+ 49,27	4 + 87,196	+ 18,504	+ 15,884	+ 21,825	- 1,275	- 7,472	- 5,287	_ 7,
4 Other investment	+ 112,90	2 - 152,049	- 376,552	- 35,919	- 50,772	+ 7,213	+ 58,866	+ 28,613	- 39,
Eurosystem	+ 31,50	6 – 25,391	- 151,296	- 90,054	- 29,782	- 8,922	- 41,872	+ 36,096	- 15,
General government	+ 12,22	4 + 19,293	+ 1,811	- 3,668	+ 2,011	- 4,570	- 2,307	+ 339	+ 3,
MFIs (excluding the Eurosystem)	+ 99,28	0 – 120,298	- 151,015	+ 46,847	- 18,966	+ 18,602	+ 83,636	- 84	- 13,
Enterprises and households	- 30,10	6 – 25,656	- 76,046	+ 10,958	- 4,037	+ 2,104	+ 19,409	- 7,738	- 12,
5 Reserve assets	+ 4,36	0 + 10,565	+ 15,457	+ 4,579	- 2,487	- 1,705	+ 1,436	- 5,168	- 6

 $^{{}^\}star$ Source: ECB, according to the international standards of the Balance of Payments Manual in the 6th edition of the International Monetary Fund.

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

€ million

	€ milli	JII													l l				ī	
	Currer	t account														al account		wing: \		
			Goods	(fob/fob)	1										(Net lei	nding: +/	net borrov	wing)		
					of which															
					Supple- mentary								Balance	of			of which		Errors	
					trade						Secon		capital				Reserve		and	
Period	Total		Total		items 2		Services	3	Primary	/ income	incom	e	account	4	Total		assets		omissio	ns 5
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 2005	+ +	101,205 105,730	+ +	153,166 157,010	-	6,859 6,068	_	38,713 40,600	+ +	16,860 20,905	_	30,109 31,585	_	119 2,334	+ +	112,834 96,436	- -	1,470 2,182	+ -	11,748 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 2010	+ +	141,233 144,890	+ +	141,167 161,146	-	6,064 5,892	-	19,648 27,041	+ +	54,757 50,665	_	35,043 39,880	- +	1,858 1,219	+ +	129,693 92,757	+ +	8,648 1,613	_	9,683 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 2015	+ +	218,026 259,963	+ +	228,361 261,182	_	5,873 2,668	-	25,323 18,602	+ +	56,177 57,370	_ _	41,188 39,987	+	2,355 635	+ +	238,630 234,603	-	2,564 2,213	+ -	18,248 24,725
2016 r	+	259,286	+	268,369	_	1,434	_	21,218	+	52,136	_	40,001	+	1,112	+	243,586	+	1,686	_	16,811
2014 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 Q4	+ +	67,057 74,149	+ +	67,516 64,676	+	978 483	-	10,628 2,999	+	16,866 22,864	_ _	6,697 10,391	+	701 2,138	+ +	67,337 65,723	- -	1,455 272	_	421 6,287
	1								+				_				l			· 1
2016 Q1 r Q2 r	+ +	63,623 69,291	+ +	63,412 77,109	+	621 242	_	3,363 4,009	+ +	16,933 584	_	13,359 4,393	+	269 1,092	+ +	36,937 62,620	+ +	1,228 761	_	26,417 7,762
Q3 r	+	58,213	+	67,022	-	126	-	11,696	+	13,516	_	10,630	+	228	+	61,531	_	261	+	3,090
Q4 r	+	68,160	+	60,827	-	2,171	-	2,150	+	21,103	_	11,620	+	61	+	82,498	-	43	+	14,278
2017 Q1	+	65,371	+	66,742	+	2,419	-	3,315	+	15,902	-	13,958	+	457	+	74,476	-	360	+	8,647
Q2 Q3	+ +	55,219 62,964	+ +	67,378 68,541	_	170 454	_	4,015 11,074	+ +	4,662 16,448	_	12,805 10,952	+ +	7 445	+ +	64,700 52,460	+ +	385 152	+ -	9,475 10,949
2015 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 Sep	+ +	14,760 26,521	++	16,897 25,469	++	661 1,213	_	4,616 2,950	+ +	5,265 5,575	_	2,785 1,573	+ +	44 209	+ +	21,976 24,497	- -	180 105	+ -	7,171 2,233
	1											3,105		85						
Oct Nov	+ +	22,205 25,362	+ +	23,927 22,542	+	147 4	_	4,630 685	+ +	6,013 6,368	_	2,863	- +	183	+ +	20,171 24,896	+ -	154 548	_	1,949 649
Dec	+	26,582	+	18,207	-	634	+	2,315	+	10,483	-	4,423	-	2,236	+	20,656	+	123	-	3,689
2016 Jan r	+	14,891	+	14,140	-	3	-	1,527	+	4,518	_	2,241	-	37	_	2,007	-	186	-	16,860
Feb r	+	19,889	+	22,040	+	724	-	226	+	5,600	_	7,525	+	520	+	18,706	+	1,478	-	1,703
Mar r	+	28,843	+	27,232	-	99	-	1,610	+	6,815	_	3,594	-	752	+	20,238	-	64	-	7,853
Apr r May r	+ +	27,951 17,694	+ +	27,812 23,149	- +	116 511	_	858 880	+	2,726 4,001	_	1,730 574	+ +	1,287 268	+ +	25,738 14,378	+ +	696 776	_	3,500 3,583
June r	+	23,646	+	26,147	-	153	_	2,271	+	1,859	_	2,089		463	+	22,504		711	_	679
July r	+	18,065	+	20,523	+	520	_	3,503	+	4,494	_	3,449	_	139	+	18,115	+	342	+	188
Aug r	+	16,667	+	21,044	-	367	-	4,965	+	5,092	_	4,504	-	126	+	18,180	+	93	+	1,639
Sep r	+	23,481	+	25,455	-	279	-	3,227	+	3,930	-	2,677	+	493	+	25,236	-	695	+	1,262
Oct r	+	18,411	+	20,456	+	163	-	3,551	+	5,076 5,677	_	3,570	-	182 90	+	30,423	-	145	+	12,194
Nov r Dec r	+ +	24,860 24,889	+ +	23,551 16,820	_	385 1,949	+	339 1,740	+ +	10,349	_ _	4,029 4,021	- +	332	+ +	25,794 26,281	+ -	140 38	+ +	1,024 1,060
2017 Jan	+	13,840	+	15,862	+	278	_	1,271	+	6,080	_	6,830	_	262	+	19,471	_	124	+	5,892
Feb	+	20,557	+	22,961	+	993	-	777	+	3,008	-	4,635	+	271	+	7,355	_	216	-	13,473
Mar	+	30,974	+	27,920	+	1,148	-	1,268	+	6,814	-	2,492	+	448	+	47,650	-	21	+	16,228
Apr	+	14,565	+	19,380	-	43	-	769	+	4,234	_	8,281	-	311	+	18,894	-	2	+	4,640
May June	+ +	15,842 24,812	+ +	23,186 24,812	- +	1,020 893	_	1,801 1,445	- +	4,624 5,052	_	918 3,606	++	66 251	+ +	6,955 38,851	- +	47 434	- +	8,953 13,788
July		19,589		21,569		654		3,793		6,191	_	4,378		553	+	14,839		463	_	5,304
Aug	+	17,962	+	21,571	+	788	_	4,819	++	4,646	_	3,437	++	146	+	8,723	-	912	_	9,386
Sep p	+	25,413	+	25,401	-	320	-	2,463	+	5,611	_	3,137	-	255	+	28,899	+	602	+	3,740

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.

3 Foreign trade (special trade) of the Federal Republic of Germany, by country and group of countries *

€ million

					2017					
Group of countries/country		2014	2015	2016	Jan. / Aug.	May	Jun	Jul	Aug	Sep p
All countries 1	Exports	1,123,746	1,193,555	1,203,833	844,284	110,529	107,220	103,613	103,022	110,427
7 iii courintes	Imports	910,145	949,245	954,917	683,588	88,704	85,073	84,328	82,943	86,339
I European countries	Balance	+ 213,601 761,914	+ 244,310 803,425	+ 248,916 818,644	+ 160,696 576,285	+ 21,824 75,141	+ 22,147 74,422	+ 19,285 69,600	+ 20,079 68,802	+ 24,088
i European countries	Exports Imports	642,738	653,782	657,753	467,136	60,465	58,339	57,708	55,170	
	Balance	+ 119,176	+ 149,643	+ 160,891	+ 109,148	+ 14,676	+ 16,084	+ 11,892	+ 13,632	
1 EU member states (28)	Exports Imports	648,446 527,117	692,493 543,334	705,548 551,344	494,670 389,268	64,121 50,407	63,876 48,989	59,864 48,653	58,587 46,221	
	Balance	+ 121,329	+ 149,159	+ 154,204	+ 105,402	+ 13,714	+ 14,887	+ 11,211	+ 12,366	
Euro area (19)	Exports	413,753	434,075	441,092	310,527	40,764	39,958	37,985	36,047	
	Imports Balance	350,550 + 63,203	356,643 + 77,432	358,848 + 82,244	252,156 + 58,371	32,634 + 8,130	31,927 + 8,032	31,782 + 6,203	29,542 + 6,506	
of which	Dulurice	05,205	' '',-32	02,244	30,371	0,150	1 0,032	, 0,203	' 0,500	•••
Austria	Exports	55,807	58,217	59,778	41,079	5,379	5,176	5,103	4,965	
	Imports Balance	36,218 + 19,590	37,250 + 20,967	38,543 + 21,235	27,129 + 13,950	3,535 + 1,844	3,363 + 1,813	3,463 + 1,640	3,285 + 1,680	
Belgium and	Exports	47,345	46,196	46,931	33,451	4,327	4,344	3,820	3,997	
Luxembourg	Imports	42,548	40,116	40,960	29,672	3,961	3,706	3,781	3,449	
France	Balance	+ 4,797 100,580	+ 6,079 102,762	+ 5,971 101,106	+ 3,780 69,677	+ 365 9,385	+ 637 8,989	+ 39 8,402	+ 548 7,813	•••
riance	Exports Imports	66,714	66,819	65,651	42,380	5,269	5,472	5,281	4,788	
	Balance	+ 33,866	+ 35,943	+ 35,454	+ 27,298	+ 4,116	+ 3,517	+ 3,121	+ 3,025	
Italy	Exports	54,240	57,987 49,038	61,265 51,737	42,924	5,772 4,777	5,704	5,571	4,284	
	Imports Balance	48,522 + 5,718	+ 8,949	+ 9,528	36,565 + 6,359	+ 995	4,876 + 828	4,846 + 725	4,011 + 273	
Netherlands	Exports	72,736	79,191	78,433	56,309	7,198	6,992	7,012	7,041	
	Imports	87,796	87,889	83,142	60,235	7,639	7,206	7,458	7,192	
Spain	Balance Exports	- 15,060 34,820	- 8,697 38,715	- 4,709 40,497	- 3,926 28,532	- 441 3,775	– 214 3,816	- 446 3,454	- 151 3,023	•••
Spain	Imports	24,804	26,442	27,870	20,921	2,802	2,878	2,731	2,073	
	Balance	+ 10,016	+ 12,273	+ 12,627	+ 7,611	+ 972	+ 937	+ 723	+ 950	
Other EU member states	Exports Imports	234,693 176,567	258,417 186,691	264,456 192,496	184,143 137,112	23,357 17,773	23,918 17,063	21,879 16,871	22,539 16,679	
states	Balance	+ 58,126		+ 71,960	+ 47,031	+ 5,585	+ 6,855	+ 5,008	+ 5,861	
of which									'	
United Kingdom	Exports Imports	79,163 38,545	89,018 38,414	85,939 35,654	56,730 24,697	7,136 3,072	7,215 2,924	6,961 3,218	6,478 2,883	
Kiliguoiii	Balance	+ 40,618	+ 50,604	+ 50,285	+ 32,033	+ 4,064	+ 4,291	+ 3,743	+ 3,596	
2 Other European	Exports	113,468	110,932	113,096	81,615	11,020	10,546	9,736	10,215	
countries	Imports Balance	115,621	110,448	106,409	77,868 + 3,746	10,058	9,349	9,055	8,949	
of which	Dalatice	_ 2,153	+ 484	+ 6,687	+ 3,746	+ 962	+ 1,197	+ 681	+ 1,266	
Switzerland	Exports	46,202	49,070	50,161	36,218	4,856	4,681	4,183	4,328	
	Imports Balance	39,392 + 6,810	42,089 + 6,981	43,896 + 6,265	30,902 + 5,316	3,991 + 865	3,699 + 982	3,735 + 448	3,377 + 951	
II Non-European	Exports	358,337	387,398	382,486	265,983	35,079	32,486	33,878	33,948	
countries	Imports	267,407	295,461	297,164	216,394	28,240	26,677	26,620	27,773	
4.46	Balance	+ 90,930	+ 91,936	+ 85,322	+ 49,589	+ 6,839	+ 5,809	+ 7,258	+ 6,175	
1 Africa	Exports Imports	22,505 20,242	23,897 18,307	24,434 16,675	17,781 13,466	2,507 1,719	2,051 1,656	1,923 1,596	2,033 1,825	
	Balance	+ 2,263	+ 5,590	+ 7,759	+ 4,315	+ 788	+ 395	+ 327	+ 209	
2 America	Exports	135,293	156,982	147,542	102,255	13,247	12,421	13,052	12,642	
	Imports Balance	74,191 + 61,103	85,582 + 71,400	83,499 + 64,043	59,493 + 42,762	8,077 + 5,170	7,533 + 4,888	7,075 + 5,977	7,122 + 5,519	
of which			,			'			'	
United States	Exports	95,928	113,733	106,822	73,848	9,493	8,808		8,992	
	Imports Balance	49,207 + 46,721	60,217 + 53,516	57,968 + 48,855	40,747 + 33,101	5,441 + 4,053	5,136 + 3,672	4,652 + 4,521	4,975 + 4,018	
3 Asia	Exports	190,973	196,297	200,158	138,646	18,402	17,055	17,976	18,318	
	Imports	170,050	188,621	193,979	140,641	18,053	17,197	17,597	18,582	
of which	Balance	+ 20,923	+ 7,676	+ 6,179	– 1,995 –	+ 348	- 141	+ 379	_ 263	•••
Middle East	Exports	35,462	39,518	36,659	21,898	3,038	2,326	3,052	2,781	
	Imports	7,865	7,330	6,581	4,611	641	605	664	577	
Japan	Balance Exports	+ 27,598 16,910	+ 32,188 16,968	+ 30,079 18,307	+ 17,287 12,964	+ 2,398 1,559	+ 1,721 1,534	+ 2,387 1,819	+ 2,204 1,642	
σαραί1	Imports	19,007	20,180	21,922	15,363	2,095	1,792	1,791	1,910	
_ ,	Balance	- 2,097	- 3,213	- 3,615	- 2,399	- 537	- 258		- 268	
People's Republic of China 2	Exports Imports	74,369 79,828	71,284 91,930	76,046 94,172	56,171 65,309	7,469 8,235	7,083 7,928	7,345 8,276	7,698 8,727	
or Chillia 2	Balance	- 5,459	- 20,646	- 18,126	- 9,138	– 766	- 845	- 931	- 1,029	
New industrial countries		48,476	51,510	51,921	34,777	4,477	4,390	4,345	4,506	
and emerging markets of Asia 3	Imports Balance	38,782 + 9,695	42,478 + 9,032	42,966 + 8,955	34,164 + 613	4,245 + 232	4,320 + 70		4,566 - 60	
4 Oceania and	Exports	9,566	10,221	10,352	7,302	924	+ 70 958		954	
polar regions	Imports	2,924	2,951	3,011	2,795	391	292	352	244	
	Balance	+ 6,641	+ 7,271	+ 7,341	+ 4,507	+ 533	+ 666	+ 576	+ 710	

^{*} 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

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

€ million

	Services	₅ 1															Primary i	income	!			
			of whic	ch																		
Period	Total		Transp	ort	Travel	2	Financia services		Charges the use intellect propert	of ual	Tele- commu cations, comput informa services	ter and	Other busines services		Govern goods a services	and	Compen of emplo		Investi incom		Other primary income	
2012 2013 2014 2015 2016	- -	32,775 41,376 25,323 18,602 21,218	- - -	10,189 9,881 7,301 5,476 5,962	- - - -	35,422 37,713 37,653 36,595 38,266	+ + + +	8,793 8,056 7,008 9,331 9,189	+ + + +	3,030 3,656 3,639 4,942 6,450	+ - + +	1,442 870 2,785 4,037 3,312	- - - -	9,459 5,518 1,418 3,116 3,276	+ + + +	3,103 3,073 3,024 3,106 3,119	+ + + +	2,187 541 451 783 652	+ + + +	61,666 60,205 54,849 56,948 53,196	+ + +	1,005 1,223 877 361 1,712
2016 Q1 Q2 Q3 Q4	- - -	3,363 4,009 11,696 2,150	- - -	1,660 1,080 1,414 1,808	- - -	6,286 8,654 15,956 7,371	+ + +	2,095 2,174 1,892 3,029	+ + +	1,215 1,190 1,629 2,416	+ + +	219 1,238 483 1,372	- - - -	819 687 173 1,597	+ + +	852 831 833 604	+ - - +	756 107 384 386	+ + +	16,817 3,501 15,089 17,788	- - +	640 2,810 1,190 2,928
2017 Q1 Q2 Q3	- - -	3,315 4,015 11,074	- - -	1,260 438 1,140	- - -	5,956 9,179 16,110	+ + +	2,016 2,305 2,397	+ + +	1,223 1,600 1,583	+ + +	426 908 480	- - +	1,464 948 191	+ + +	723 785 696	+ - -	740 91 463	+ + +	16,280 6,584 18,020	- - -	1,118 1,832 1,109
2016 Nov Dec	- +	339 1,740	- -	773 555	-	1,540 529	++	1,321 1,068	++	727 609	++	29 1,357	-	728 702	++	209 197	+ +	151 60	++	5,938 6,366	- +	412 3,923
2017 Jan Feb Mar	- - -	1,271 777 1,268	- - -	470 298 492	- - -	1,575 1,459 2,921	+ + +	831 478 707	+ + +	289 484 450	- + +	317 62 681	- - -	660 498 307	+ + +	201 277 244	+ + +	271 272 197	+ + +	6,219 3,072 6,989	- - -	410 335 373
Apr May June	- - -	769 1,801 1,445	- - -	109 165 164	- - -	1,760 3,049 4,371	+ + +	881 806 618	+ + +	688 293 619	- + +	392 212 1,088	- - +	532 554 138	+ + +	262 255 268	- - -	42 18 31	+ - +	4,720 3,162 5,026	- - +	444 1,444 56
July Aug Sep p	- - -	3,793 4,819 2,463	- - -	211 500 428	- - -	4,879 6,429 4,801	+ + + +	693 1,110 594	+ + +	817 460 306	- + +	167 75 572	- - +	485 130 806	+ + + +	182 259 254	- - -	190 146 127	+ + +	6,750 5,167 6,104	- - -	369 374 365

¹ Including freight and insurance costs of foreign trade. 2 Since 2001, the sample results of a household survey have been used on the expenditure side. 3 Domestic public authorities' receipts from and expenditure on services, not included elsewhere;

including the receipts from foreign military bases. 4 Includes, inter alia, taxes on leasing, production and imports transferred to the EU as well as subsidies received from the EU.

€ million

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

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

€	m	ill	lic	n

			General	governme	ent				All sect	ors exclud	ding gen	eral gove	rnment 2							
					of which						of whic	h								
Period	Total		Total		Current internation cooperat		Current taxes on income, etc.		Total		Personal betwee resident nonresi househ	t and dent	<i>of which</i> Workers remittar	'	Total		Non-pro non-fina assets		Capital transfers	
2012 2013 2014 2015 2016	- - - -	38,894 43,639 41,188 39,987 40,001	- - - -	25,446 28,923 28,106 24,925 26,227	- - - -	5,167 4,733 5,972 6,648 8,376	+ + + +	5,206 6,174 8,101 9,830 9,934	- - - -	13,448 14,715 13,082 15,062 13,774	- - - -	2,952 3,250 3,476 3,540 4,214	- - - -	2,952 3,229 3,451 3,523 4,196	- + - +	413 563 2,355 635 1,112	+ + + +	1,745 1,105 2,898 2,377 3,324	- - -	2,158 1,668 542 3,012 2,212
2016 Q1 Q2 Q3 Q4	- - -	13,359 4,393 10,630 11,620	- - -	10,088 836 6,866 8,437	- - -	2,840 1,567 1,702 2,267	+ + +	1,307 5,561 1,772 1,294	- - -	3,271 3,556 3,763 3,183	- - - -	1,052 1,053 1,053 1,055	- - -	1,049 1,049 1,049 1,049	- + +	269 1,092 228 61	- + +	521 2,219 887 739	+ - - -	253 1,127 659 679
2017 Q1 Q2 Q3	- - -	13,958 12,805 10,952	- - -	7,816 2,861 5,548	- - -	2,668 1,394 1,779	+ + +	1,774 5,170 1,727	- - -	6,141 9,944 5,403	- - -	1,157 1,158 1,157	- - -	1,153 1,153 1,153	+ + +	457 7 445	+ + +	643 445 1,185	- - -	186 438 739
2016 Nov Dec	-	4,029 4,021	-	2,910 2,696	- -	451 1,157	++	27 937	-	1,119 1,325	- -	353 351	-	350 350	- +	90 332	+ +	244 507	_ _	334 175
2017 Jan Feb Mar	- - -	6,830 4,635 2,492	- - -	3,731 2,699 1,386	- - -	1,622 699 347	+ + +	189 714 871	- - -	3,099 1,936 1,106	- - -	386 385 386	- - -	384 384 384	- + +	262 271 448	- + +	85 8 719	- + -	178 263 271
Apr May June	- - -	8,281 918 3,606	- + -	1,856 829 1,835	- - -	398 198 798	+ + +	811 3,216 1,143	- - -	6,425 1,748 1,771	- - -	385 387 386	- - -	384 384 384	- + +	311 66 251	- + +	37 215 267	- - -	274 149 16
July Aug Sep P	-	4,378 3,437 3,137	- -	2,624 1,463 1,462	- - -	906 696 177	+ + +	482 455 789	- - -	1,755 1,974 1,675	- - -	385 386 386	- - -	384 384 384	+ + -	553 146 255	+ + +	757 341 87	- - -	203 194 342

 $^{{\}bf 1} \ \ {\bf Excluding} \ \ {\bf capital} \ \ {\bf transfers}, \ \ {\bf where} \ \ {\bf identifiable}. \ \ {\bf Includes} \ \ {\bf current} \ \ {\bf international} \ \ {\bf cooperation} \ \ {\bf and} \ \ {\bf other} \ \ {\bf current} \ \ {\bf transfers}. \ \ {\bf 2} \ \ {\bf Includes} \ \ {\bf insurance} \ \ {\bf premiums} \ \ {\bf and} \ \ {\bf claims}$

(excluding life insurance policies). ${\bf 3}$ Transfers between resident and non-resident households.

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

€ million

								2017										
em	201	4	20	15	20	16	Q1		Q2		Q3		July	'	Aug	1	Sep	p
I Net domestic investment abroad (Increase: +)	+	301.030	+	249,102	Ļ	380,469	Ļ	235,373	_	36,179	+	58,084	_	5,948	_	6,940	+	70,
1 Direct investment	+	83,960	+	101,357	+	69,323	+	48,982		22,668	+	21,439	+	2,375		5,806	ļ. 	13,
Equity	+	56,733	+	67,801	+	61,655		16,835		14,149		17,725		4,106		8,058		5
of which														·		•		
Reinvestment of earnings 1 Debt instruments	+	18,535 27,227	+	9,711 33,556	+	13,224 7,668	+	6,206 32,147	+	7,891 8,520	+	9,174 3,714	+	1,200 1,731	+	3,999 2,252	+	3
2 Portfolio investment	_+	146,979		122,005	_	96,602	+	30,952			+	29,159	+	14,916	_	5,477		8
Shares 2	_+	8,935	+	19,561	+	17,288	+	5,528		2,404	+	5,186	+	1,043		1,129	+	3
Investment fund shares 3 Long-term	+	42,057	+	34,626	+	36,586		16,923		4,382	+	10,997	+	4,340	+	3,206		3
debt securities 4 Short-term	+	95,025	+	73,519	+	48,826	+	5,347	+	19,465	+	14,732	+	8,967	+	829	+	•
debt securities 5	+	963	-	5,700	-	6,098	+	3,155	-	970	-	1,756	+	566	+	313	-	
 Financial derivatives and employee stock options 6 	+	31,896	+	26,202	+	32,792	+	0	+	2,351	+	1,368	-	634	+	872	+	
4. Other investment 7	+	40,759	+	1,750	+	180,067	+	155,799	-	9,699	+	5,966	-	23,068	-	18,183	+	4
Monetary financial institutions ⁸ Long-term Short-term	+ + + +	76,296 21,139 55,156	-	90,287 2,803 87,484	++	18,747 45,099 26,353	++++	72,179 12,896 59,283		26,659 2,596 29,255	- - -	16,026 1,397 14,629	- + -	17,260 1,731 18,991	- - -	11,501 3,061 8,440	+ - +	1.
Enterprises and households 9 Long-term Short-term	- + -	2,952 6,364 9,316	+	19,122 12,513 31,635	- + -	10,373 1,254 11,627	+ - +	7,423 162 7,585	- - -	11,894 723 11,171	-	5,297 795 6,092	- + -	1,498 483 1,981	 - - -	3,307 994 2,313	+ - +	1
General government Long-term	+	17,295 405		12,205 7,557	+	1,202 5,331		567 1,253	 - -	2,565 1,240	- -	2,434 169		749 180	+	681 49	 - -	
Short-term	+	17,700	-		+	6,533	+	686	-	1,325	-	2,265	-	569	+	632	-	
Bundesbank	-	49,880	+	123,364	+	170,491	+	76,764	+	31,420	+	19,129	-	3,560	-	4,056	+	2
5. Reserve assets	-	2,564	-	2,213	+	1,686	-	360	+	385	+	152	+	463	-	912	+	
Net foreign investment in the reporting country		62.400		1.4.400		126 002		160 000		20 524		F 624		20.707		15.662		4
(Increase: +)	+	62,400		14,499	+	136,883	+	160,898			+	5,624	-	20,787	-	15,663	+	4
1 Direct investment	+	11,930		47,284	+	46,695	+	28,686		5,896	+	22,238		3,753		6,793	+	1
Equity of which Reinvestment of earnings 1	+	23,558 3,325		20,935 4,375	+	12,126 5,905		5,627 3,565	+	887 1,533	+	5,635 4,123		2,135 1,544		1,960 1,280	+	
Debt instruments	-	11,628	+	26,349	+	34,569	+	23,059	+	6,783	+	16,602	+	1,618	+	4,833	+	1
2 Portfolio investment	+	13,483	-	74,941	-	111,309	-	20,789	-	4,557	-	29,035	-	17,812	+	3,826	-	1
Shares 2) Investment fund shares 3 Long-term	+ -	6,314 3,790		9,725 7,345	- -	985 6,928	+	1,460 136	- -	2,181 1,338	+	2,323 653	+	1,172 887	- -	2,519 22	+	
debt securities 4 Short-term	+	14,131	-	101,208	-	95,730		12,459		781	-	21,780	-	15,540		9,884	-	1
debt securities 5	-	3,171	+	9,197	-	7,666		9,926	-	1,819	-	5,585	-	1,986		3,517	-	
3. Other investment 7	+	36,987		42,156		201,497	+	153,000	-	29,860		12,421	-	6,728	ı	26,282	+	4
Monetary financial institutions ⁸ Long-term Short-term	+ - +	32,480 14,558 47,039	-	41,166 19,536 21,630	+	86,802 5,834 80,968		107,204 2,847 104,357	+	18,932 347 19,279	-	3,551 1,325 2,226	-	623 760 137	-	38,559 860 37,699	+	3
Enterprises and households 9 Long-term	++	16,355 2,960	+	10,459 15,960	+	1,988 6,716	+	13,837 3,042	+	16,249 667	+	8,698 4,485	+	446 1,653	+	1,171 2,551	+	
Short-term General government	-	13,395 5,575	-	5,501	+	4,728 1,796	+	10,795	-	16,916 548	+	4,213 5,846		2,099 2,942	+	1,379 1,457	+	
Long-term Short-term	-	931 4,645	-	3,942 7,579	+	2,847 4,642	+	2,850 4,012		842 294		281 5,565	+	13 2,955		72 1,529	+	
Bundesbank	-	6,273	+	84,383	+	110,911	+	30,797	+	5,869	+	1,428	-	8,601	+	9,649	+	
l Net financial account (Net lending: +/ net borrowing: -)	+	238,630	+	234,603	+	243,586	+	74,476	+	64,700	+	52,460	+	14,839	+	8,723	+	2

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.

8. External position of the Bundesbank °

€ million

	External assets										
		Reserve assets					Other investme	nt			
End of reporting period	Total	Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which Clearing accounts within the ESCB 1	Portfolio investment 2	External- liabilities 3,4	Net external position (col 1 minus col 10)
	1	2	3	4	5	6	7	8	9	10	11
1000 5											
1999 Jan 5	95,316	93,940	29,312	1,598	6,863	56,167	1,376	_	_	9,628	85,688
1999	141,958	93,039	32,287	1,948	6,383	52,420	48,919	26,275	-	7,830	134,128
2000 2001	100,762 76,147	93,815 93,215	32,676 35,005	1,894	5,868	53,377 49,489	6,947	- 6,851	-	8,287	92,475 65,670
2001	103,948	85,002	36,208	2,032 1,888	6,689 6,384	49,469	- 17,068 18,780	- 30,857 4,995	- 166	10,477 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 2005	93,110 130,268	71,335 86,181	35,495 47,924	1,512 1,601	5,036 2,948	29,292 33,708	21,110 43,184	7,851 29,886	665 902	95,014	- 1,904 14,891
2005	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	902	115,377 134,697	- 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 2010	323,286 524,695	125,541	83,939	13,263 14,104	2,705	25,634	190,288 337,921	177,935 325,553	7,458 24,674	247,645	75,641
2010	714,662	162,100 184,603	115,403 132,874	14,104	4,636 8,178	27,957 29,433	475,994	463,311	54,065	273,241 333,730	251,454 380,932
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 2015	678,804 800,709	158,745 159,532	107,475 105,792	14,261 15,185	6,364 5,132	30,646 33,423	473,274 596,638	460,846 584,210	46,784 44,539	396,314 481,801	282,490 318,907
2015	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,799	397,651
2015 Feb Mar	744,552	172,120 176,922	116,647 119,988	14,956	6,361	34,157 35,679	525,795	513,365	46,637	443,519	301,033 333,160
IVIdI	767,856	176,922	119,966	15,311	5,944		544,130	531,701	46,804	434,696	
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
	947,718		126,245	14,708	6,631	34,039	720,795	708,029	45,300	543,007	404,711
Oct Nov	991,108	181,623 177,348	120,245	14,708	6,572	34,039	766,905	754,057	45,300	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	456,807 451,652
Feb Mar	1,060,894 1,075,039	184,666 181,898	128,507 126,158	14,976 14,886	6,248 6,183	34,935 34,671	828,264 843,892	814,375 829,751	47,964 49,249	609,242 623,526	451,652 451,513
Apr	1,089,144	180,726	126,011	14,697	6,055	33,963	858,281	843,439	50,137	603,035	486,108
May	1,098,879	175,958	122,486	14,459	5,907	33,107	871,724	857,272	51,197	604,178	494,701
June	1,098,880	171,295	118,235	14,349	5,695	33,016	875,312	860,764	52,273	628,540	470,340
July	1,092,769	169,735	117,330	14,124	5,531	32,750	871,752	856,510	51,282	619,671	473,099
Aug	1,089,883	171,044	119,770	14,071	5,530	31,673	867,696	852,511	51,143	629,245	460,638
Sep	1,115,200	169,937	118,208	14,089	5,471	32,169	894,441	878,888	50,821	629,642	485,557
Oct	1,085,916	172,047	118,569	14,208	5,446	33,824	862,772	848,443	51,097	612,351	473,564

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

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

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

€ million

	Claims on no	on-residents					Liabilities vis-à-vis non-residents							
			Claims on fo	reign non-ba	anks					Liabilities vis-	à-vis foreign	non-banks		
					from trade of	redits						from trade of	redits	
End of year or month		Balances with foreign banks	Total	from financial operations	Total	Credit terms granted	Advance payments effected	Total	Loans from foreign banks	Total	from financial operations	Total	Credit terms used	Advance payments received
	All coun	tries												
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 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 Sep	859,633 878,502			440,278 442,333	205,941 217,333	192,378 203,580	13,564 13,752	1,054,736 1,052,709	117,557 122,349	937,179 930,359	749,860 734,121	187,319 196,238	113,159 123,456	74,160 72,782
	Industria 	ıl countri												
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 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 Aug Sep	750,965 746,289 763,319			397,315 398,012 400,778	141,711 138,724 147,713	129,870 126,825 135,589	11,840 11,899 12,123	954,229 960,329 951,222	111,507 112,945 112,963	842,722 847,384 838,259	712,597 717,235 701,497	130,124 130,148 136,762	93,446 93,097 100,558	36,679 37,051 36,204
	EU member states ¹													
2013	589,286	264,271	325,014	237,949	87,066	76,539	10,527	713,044	129,044	583,999	504,337	79,663	53,340	26,323
2014	617,489	259,516	357,973	266,777	91,196	80,585	10,611	724,674	138,894	585,780	502,054	83,726	56,580	27,147
2015	626,482	243,139	383,344	289,190	94,153	83,665	10,488	743,011	134,564	608,448	524,316	84,132	58,384	25,748
2016	605,613	219,938	385,675	288,730	96,945	86,930	10,016	757,649	114,258	643,390	555,414	87,976	61,160	26,817
2017 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		300,403	100,034	90,467	9,567	784,598	100,389	684,209	594,647	89,562	63,447	26,115
Aug	590,108	190,337		301,487	98,283	88,730	9,554	788,546	100,783	687,763	597,936	89,827	63,581	26,246
Sep	604,226	194,857		305,331	104,038	94,232	9,806	778,050	101,007	677,042	582,302	94,740	68,697	26,043
	of whic	ch: Euro-	area ²											
2013	428,179	197,430	230,749	174,605	56,143	49,968	6,175	603,366	101,722	501,645	448,142	53,502	36,671	16,832
2014	456,469	204,043	252,426	194,207	58,219	51,999	6,220	606,525	107,694	498,831	444,401	54,430	37,498	16,932
2015	465,919	195,751	270,168	208,862	61,305	54,730	6,575	598,884	93,947	504,937	452,298	52,639	37,994	14,644
2016	445,368	167,575	277,794	213,498	64,295	57,575	6,721	609,399	75,639	533,760	477,891	55,869	41,068	14,801
2017 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	432,126	144,124	288,001	222,827	65,174	57,979	7,195	639,953	64,913	575,040	514,960	60,080	44,729	15,351
Sep	442,024	147,882	294,142	225,810	68,332	60,956	7,376	625,367	63,942	561,425	499,439	61,986	46,864	15,122
	Emergin	g econor	nies and	developii	ng count	ries ³								
2013	89,826	3,303	86,523	28,937	57,586	55,829	1,757	86,829	1,307	85,522	37,487	48,035	15,755	32,280
2014	100,400	4,849	95,551	35,193	60,358	58,659	1,699	90,439	1,153	89,285	40,931	48,354	17,003	31,352
2015	104,276	3,094	101,182	41,825	59,358	57,908	1,450	91,912	947	90,964	36,908	54,057	18,346	35,711
2016	106,063	2,647	103,416	41,192	62,224	60,727	1,497	90,708	1,401	89,307	34,132	55,175	19,875	35,300
2017 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	111,844	2,585	109,259	42,222	67,037	65,372	1,664	90,634	1,161	89,473	32,425	57,048	20,022	37,026
Sep	113,647	2,699	110,948	41,511	69,437	67,808	1,629	92,944	1,181	91,763	32,408	59,355	22,860	36,495

^{*} 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. $\bf 1$ From July 2013 including Croatia. $\bf 2$ From January 2014 including Latvia; from January 2015 including Lithuania. $\bf 3$ All countries that are not regarded as industrial countries. Up to June 2013 including Croatia. $\bf r$ Corrected.

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

EUR 1 = currency units ...

	LOIT I - currency	ues								
Yearly or monthly	Australia	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
average	AUD	CAD	CNY 1	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	2 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2014	1.4719	1.4661	8.1857	7.4548	140.31	8.3544	9.0985	1.2146	0.80612	1.3285
2015	1.4777	1.4186	6.9733	7.4587	134.31	8.9496	9.3535	1.0679	0.72584	1.1095
2016	1.4883	1.4659	7.3522	7.4452	120.20	9.2906	9.4689	1.0902	0.81948	1.1069
2016 Dec	1.4356	1.4070	7.2983	7.4362	122.39	9.0252	9.7095	1.0750	0.84441	1.0543
2017 Jan	1.4252	1.4032	7.3189	7.4355	122.14	8.9990	9.5110	1.0714	0.86100	1.0614
Feb	1.3886	1.3942	7.3143	7.4348	120.17	8.8603	9.4762	1.0660	0.85273	1.0643
Mar	1.4018	1.4306	7.3692	7.4356	120.68	9.0919	9.5279	1.0706	0.86560	1.0685
Apr	1.4241	1.4408	7.3892	7.4376	118.29	9.1993	9.5941	1.0727	0.84824	1.0723
May	1.4878	1.5041	7.6130	7.4400	124.09	9.4001	9.7097	1.0904	0.85554	1.1058
June	1.4861	1.4941	7.6459	7.4376	124.58	9.4992	9.7538	1.0874	0.87724	1.1229
July	1.4772	1.4641	7.7965	7.4366	129.48	9.3988	9.5892	1.1059	0.88617	1.1511
Aug	1.4919	1.4889	7.8760	7.4379	129.70	9.3201	9.5485	1.1398	0.91121	1.1807
Sep	1.4946	1.4639	7.8257	7.4401	131.92	9.3275	9.5334	1.1470	0.89470	1.1915
Oct	1.5099	1.4801	7.7890	7.4429	132.76	9.3976	9.6138	1.1546	0.89071	1.1756

^{*} 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. $\bf 1$ Up to March 2005, ECB indicative rates. $\bf 2$ 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	СҮР	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

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

1999 Q1=100

	Effective exchar	nge rate of the Eu	ıro				Indicators of the German economy's price competitiveness								
	EER-19 1				EER-38 2		Based on the de	eflators of total s	ales 3		Based on consu	mer price indices			
			In real terms	In real terms based on			26 selected indu	strial countries	5						
Period	Nominal	In real terms based on consumer price indices	based on the deflators of gross domestic product 3	unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices 4	Total	Euro area countries	Non- euro area countries	37 countries 6	26 selected industrial countries 5	37 countries 6	56 countries 7		
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 2001 2002 2003 2004	87.2 87.8 90.1 100.7 104.6	86.7 87.1 90.2 101.2 104.9	86.1 86.5 89.5 100.3 103.2	85.3 86.1 89.4 100.5 103.9	88.1 90.6 95.1 107.1 111.7	85.9 86.9 90.5 101.4 105.0	91.8 91.6 92.2 95.5 95.8	97.3 96.3 95.4 94.5 93.2	85.2 86.0 88.4 97.5 99.8	90.8 90.1 90.6 94.7 94.9	93.0 93.0 93.5 97.0 98.4	92.0 91.4 91.9 96.5 98.0	90.9 90.8 91.7 96.7 98.3		
2005 2006 2007 2008 2009	102.9 102.8 106.1 109.3 110.7	103.4 103.3 106.0 108.1 108.8	100.9 100.1 101.9 103.2 104.2	101.9 100.6 102.7 105.9 110.7	109.7 109.6 113.0 117.2 120.2	102.4 101.7 103.6 105.5 106.6	94.6 93.3 94.2 94.3 94.6	91.9 90.3 89.5 88.0 88.8	98.9 98.2 102.0 105.1 104.3	92.8 91.0 91.2 90.3 90.8	98.4 98.5 100.7 102.1 101.7	96.9 96.4 97.8 97.7 97.9	96.5 95.8 96.9 97.0 97.4		
2010 2011 2012 2013 2014	103.6 103.3 97.7 101.0 101.4	101.1 100.1 94.8 97.7 97.2	95.8 93.6 88.2 90.9 91.0	102.7 101.2 95.1 97.7 98.6	111.7 112.4 107.3 111.8 114.3	97.6 97.0 92.2 95.1 95.4	92.1 91.7 89.8 92.1 92.8	88.5 88.3 88.2 88.7 89.6	98.0 97.3 92.3 97.6 97.9	87.0 86.1 83.5 85.4 86.1	98.7 98.1 95.8 98.1 98.2	93.6 92.7 89.7 91.4 91.6	91.9 91.3 88.2 90.1 90.7		
2015 2016	91.7 94.4	87.6 89.5	82.8 85.0	88.2 p 89.3	105.7 109.7		90.0 90.9	90.5 91.0	89.2 90.7	82.5 83.9	94.1 94.7	86.4 87.5			
2014 Nov Dec	98.4 98.4	94.1 94.0	88.5	95.9	111.3 112.3	92.4 93.0	92.2	89.9	95.8	85.1	97.2 97.1	90.0 89.9	89.0 89.2		
2015 Jan Feb Mar	94.6 92.8 90.0	90.3 88.7 86.1	83.3	89.9	108.1 106.2 103.0	89.3 87.8 85.1	90.0	90.3	89.6	82.5	95.1 94.8 93.6	87.8 87.2 85.6	87.0 86.4 84.6		
Apr May June	89.1 91.0 91.7	85.3 87.1 87.7	81.5	87.0	101.7 104.1 105.2	84.0 85.8 86.8	89.6	90.4	88.3	81.9	93.4 94.0 94.1	85.2 86.2 86.4	84.0 85.1 85.6		
July Aug Sep	90.7 92.4 93.2	86.6 88.1 88.9	83.1	88.2	104.3 107.2 108.7	85.8 88.0 89.2	90.2	90.5	89.6	82.8	93.7 94.3 94.5	85.8 86.7 87.1	85.0 86.4 87.1		
Oct Nov Dec	93.0 90.5 91.9	88.8 86.3 87.5	83.1	87.9	108.2 105.1 107.1		90.2	90.8	89.4	82.9	94.5 93.5 93.7	87.1 85.8 86.2			
2016 Jan Feb Mar	93.0 94.2 93.6	88.4 89.2 88.8	84.7	p 89.1	108.9 110.3 109.1	p 89.9	90.8	91.1	90.3	83.8	93.9 94.4 94.5	86.7 87.2 87.0	p 87.1		
Apr May June	94.4 94.6 94.4	89.5 89.9 89.7	85.1	p 89.5	109.8 110.3 109.9	p 89.9	90.9	91.1	90.7	84.1	94.9 94.8 94.6	87.6 87.8 87.6	p 87.4		
July Aug Sep	94.6 94.9 95.1	89.8 90.1 90.1	85.3	p 89.5	109.6 110.1 110.3	p 89.5	91.1	91.1	91.1	84.2	94.8 95.0 95.1	87.6 87.7 87.8	p 87.1		
Oct Nov Dec	95.1 94.6 93.7	90.3 89.6 88.9	84.7	p 89.1	110.0 109.7 108.6	p 89.0	90.9	90.9	90.7	83.8	95.4 94.7 94.6	87.9 87.4 87.3			
2017 Jan Feb Mar	93.9 93.4 94.0	89.1 88.8 89.2	83.4	p 88.3	109.1 108.2 108.6	p 87.9	90.5	90.8	90.0	83.2	94.4 94.4 94.6	87.1 87.0 87.1	p 86.1		
Apr May June	93.7 95.6 96.3	89.0 90.5 91.3	84.7	p 89.2	108.3 110.5 111.5	p 89.3	91.6	91.4	91.9	84.2	94.4 95.4 95.9	87.0 88.1 88.5	p 87.1		
July Aug Sep Oct	97.6 99.0 99.0 98.6	p 93.7 p 93.6			113.4 115.1 115.1 114.9	p 92.9 p 92.8					96.6 97.2 p 97.4 p 97.3	p 89.8 p 89.9	p 89.2 p 89.3		
OCI	96.6	P 93.2			114.9	92.5		l			^{اه 9/.3}	ا ^د مع./	P 69.2		

^{*} 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. 1 ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, Croatia, 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. 2 ECB calculations. Includes countries belonging to the EER-19 group (see footnote 1) and additional Algeria, Argentina, Brazil, Chile,

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

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

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

December 2016

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

January 2017

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

February 2017

- The current economic situation in Germany

March 2017

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

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 macroeconomic 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 lowinterest-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

November 2017

- The current economic situation in Germany

Statistical Supplements to the Monthly Report

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

Special Publications

Makro-ökonometrisches Mehr-Länder-Modell, November 1996³

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999³

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

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

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

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

European economic and monetary union, April 2008

85°

Special Statistical Publications

- 1 Banking statistics guidelines, July 2017^{2, 4}
- 2 Banking statistics customer classification, July 2017²
- 3 Aufbau der bankstatistischen Tabellen, July 2013^{2, 3}
- 4 Financial accounts for Germany 2011 to 2016, May 2017²
- 5 Extrapolated results from financial statements of German enterprises 1997 to 2015, December 2016²
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2013 bis 2014, May 2017^{2, 3}
- 7 Notes on the coding list for the balance of payments statistics, September 2013²
- 8 The balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991°
- 9 Securities deposits, August 2005
- April 20171, 2
- 11 Balance of payments by region, July 2013
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2011³

Discussion Papers*

22/2017

The optimal conduct of central bank asset purchases

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 become conventional?

29/2017

Disagreement and monetary policy

10 Foreign direct investment stock statistics,

premia

30/2017

(Un)expected monetary policy shocks and term

31/2017

Bargaining power and outside options in the interbank lending market

32/2017

Vulnerable asset management? The case of mutual funds

o Not available on the website.

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

For footnotes, see p 86°.

Banking legislation

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

- 2a Solvency Regulation, December 2006² Liquidity Regulation, December 2006²
- 1 Only the headings and explanatory notes to the data contained in the German originals are available in English.
- **2** Available on the website only.
- 3 Available in German only.
- **4** Only some parts of the Special Statistical Publications are provided in English. The date refers to the German issue, which may be of a more recent date than the English one.