



# Monthly Report August 2016

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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 Data unknown, not to be published or not meaningful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 exhibiting robust growth

*Global economy*

The global economy probably expanded only modestly again in the second quarter of this year, as in the last three months of 2015 and first quarter of 2016. The pace of economic growth remained moderate, particularly in the advanced economies, with the dynamics shifting somewhat between individual countries. Real gross domestic product (GDP) in the United States grew barely faster in the second quarter than in the preceding three months, not least as a result of changes in inventories. In the euro area, the remarkable vigour with which the economy had begun the year waned. On average, growth in the first two quarters was roughly in line with the moderate underlying rate which has for some time now set the pace and which still suffices to bring unemployment down gradually. Despite the increased uncertainty surrounding the Brexit referendum, the economic upturn in the United Kingdom proved robust in the second quarter. In the emerging market economies, activity appears to be stabilising further. In China, this was probably primarily due to the authorities' efforts to stimulate growth. Additionally, there was increasing evidence in the first half of the year to suggest that the recessions in Brazil and Russia are easing.

*Brexit not a material risk for global economy*

On 23 June 2016, the British public voted for the United Kingdom to leave the EU, an event which many market participants had previously identified as a significant downside risk for the global economy. According to first surveys among consumers and businesses, however, sentiment in the immediate aftermath of the referendum was noticeably depressed only in the United Kingdom. Yet weaker growth of the British economy alone does not pose a material risk to the global economy. In fact, the strengthening labour market in the United States – after intermittent worries that the country could slip

into recession – and the stabilisation of the emerging market economies suggest that the downside risks for the global economy have recently eased somewhat, if anything.

Developments in the international financial markets in the second quarter were dominated by uncertainty surrounding the British referendum on whether to remain in or leave the EU. Another important factor was monetary policy in the industrialised nations, which maintained an expansionary stance – not least because of the UK Leave vote and concerns about the downside risks for the global economy that it could entail. A lot of market participants were surprised by the vote and shifted funds into safe investments (safe-haven inflows). Nonetheless, the turmoil that observers had feared such an outcome would cause on the international financial markets failed to materialise. Long-term government bond yields in the major currency areas continued to decline and temporarily reached historic lows. This was the case in Germany, Japan and the United Kingdom, for instance. Mirroring this, the stock markets initially also recorded sharp share price losses in response to the outcome of the referendum. However, as uncertainty eased, a counterswing fairly rapidly set in on the bond and, especially, the stock markets. Overall, the Euro Stoxx was trading slightly above its level at the end of March as this report went to press, and the US markets even marked new record highs. European bank shares significantly underperformed the market. They suffered from deteriorating earnings expectations and the fact that attention was increasingly focusing on the large levels of non-performing loans, especially in Italy. Funding conditions for enterprises in the euro area improved considerably. The euro's effective exchange rates against the currencies of 19 major trading partners remained virtually unchanged as compared to the end of March. While the single currency fell

*Financial market setting*

*UK referendum dominant factor on the financial markets*

perceptibly against the yen, it appreciated strongly, especially against the pound sterling.

*Monetary policy*

Having agreed on a comprehensive package of monetary easing measures in March, the Governing Council of the ECB adopted no new non-standard measures in the reporting quarter and left its policy rates unchanged. At its monetary policy meeting in July, it discussed potential consequences of the UK referendum for the euro area and concluded that the baseline scenario of an ongoing economic recovery and a gradual increase in inflation rates in the euro area remained intact. Given the uncertainty resulting from the outcome of the referendum, the ECB's Governing Council did, however, announce that it would closely monitor the outlook for price stability and reassess the most likely path of inflation as well as the risks over the coming months based on newly available information.

*Baseline scenario of rising inflation also intact post-Brexit*

*Borrowing allowances in the first TLTRO II only partially utilised*

The Eurosystem continued to make purchases under its expanded asset purchase programme (APP) in the reporting quarter as planned and in June started to implement the corporate sector purchase programme (CSPP), which was decided on in March. Moreover, at the end of June, the last transaction in the first series of targeted longer-term refinancing operations (TLTRO I) was carried out as well as the first of a total of four new such transactions (TLTRO II). In line with market expectations, banks only partly utilised their total allowances under the first TLTRO II, using the credit in particular to replace earlier longer-term refinancing operations, which were now no longer as attractive. The second TLTRO II will be carried out in September of this year.

*Monetary developments in the euro area*

Developments in the monetary indicators *per se* continue to provide no indication of a growing need for monetary policy action. The broad M3 monetary aggregate rose considerably in the second quarter against the backdrop of historically low interest rates and the continued moderate economic recovery in the euro area. One growth driver was a marked increase in

loans to the private sector; lending to domestic non-financial corporations and households especially thus remained on an upward trajectory. Nonetheless, the mainstay of monetary expansion was once again securities-based lending to general government by the MFI sector, fuelled largely by the Eurosystem's government bond purchases. However, the direct boost to the money stock from the securities purchases was partly offset by outflows of funds from the euro area as foreign investors offloaded euro-area bonds on balance and euro-area investors continued to purchase foreign debt securities.

In Germany, banks once again issued more loans to the domestic private sector during the quarter under review. In addition to lending to the private sector, banks also raised their holdings of privately issued securities, which they had reduced considerably in the preceding quarters. Lively demand from households for loans for house purchase was once again the key factor driving the ongoing expansion in loans to the private sector. By contrast, momentum in lending to domestic non-financial corporations sagged somewhat in the quarter under review following three fairly strong quarters. According to the banks participating in the Bank Lending Survey (BLS), this is probably mainly because companies have ample scope for internal financing.

German economic growth slowed as anticipated in the second quarter of 2016, following an exceptionally strong first quarter. According to the Federal Statistical Office's flash estimate, real GDP in the second quarter rose by 0.4% on the quarter after seasonal and calendar adjustment. Aggregate capacity utilisation is therefore still above average. The reduced economic momentum was mainly attributable to a clear drop in investment in both machinery and equipment and in construction, though private consumption growth was also weaker than at the beginning of the year.

*Credit dynamics in Germany*

*German economy*

Special factors notably depressed investment. The weaker demand for new machinery and equipment probably represents not least a natural rebound from the strong surge in investment at the beginning of the year. Another factor is likely to have been that industrial output has not yet picked up durably. By contrast, the fall-off in construction investment was largely weather-related, after exceptionally mild temperatures in the winter had allowed additional building output in the first quarter. Moreover, part of the additional building work carried out during the winter months was probably merely brought forward, meaning that this impulse was lacking in the second quarter. The slower pace of private consumption may also owe something to the turnaround from falling to rising oil prices, as this cancelled out previously realised gains in purchasing power. On the other hand, the very robust export momentum had a stabilising effect on overall economic activity.

The labour market situation continued to be very favourable. Both employment and the number of vacant positions continued to rise. As in the preceding quarters, this was due mainly to the very buoyant trend in jobs subject to social security contributions. The underlying unemployment dynamics were also positive. However, the growing number of asylum application decisions led to an increase in the number of refugees registering as unemployed. The fact that total registered unemployment nonetheless continued to decrease is attributable to the increased use of labour market policy instruments. The upbeat employment momentum should persist in the coming months, since the most important leading indicators of employment have remained very stable in the last few months. Unemployment could also continue to drop slightly, since the active labour market policy measures will probably be further expanded in connection with the influx of refugees.

The second quarter of 2016 saw negotiated rates of pay climb only modestly by +2.2% year

on year, just as they had done in the first quarter. This was due not only to the moderate pay rises in the current pay round, which in some cases come into effect only after a several-month freeze at the old pay rates, but also to negative baseline effects owing to one-off and special payments in the second quarter of 2015, as well as to low graduated increases stemming from pay agreements negotiated in earlier pay rounds. So far this year, new wage agreements were concluded for just under 8 million workers and salaried employees. On an annualised basis, the agreed volumes translate into a moderate wage increase of just under 2½%.

Prices did not continue their downward trend in the second quarter of 2016; instead, higher crude oil prices resulted in steep increases across nearly all stages of the economy compared to the first quarter. Excluding energy, however, the underlying inflation dynamics remained muted, whereby the decline at the upstream stages tailed off noticeably. While the rate of price increases at the consumer level intensified somewhat, even after stripping out energy, this was mainly attributable to exceptional factors. Thus the surge in the price of commercial goods excluding energy can largely be explained by fluctuations in the prices of clothing and footwear, which have become significantly more volatile in recent years. Moreover, an adjustment to the minimum tax rate resulted in higher tobacco prices. As the rate of inflation had likewise increased very sharply in the second quarter of 2015, the year-on-year increase as measured by the national consumer price index (CPI) dipped slightly to +0.1% and to 0.0% as defined by the Harmonised Index of Consumer Prices (HICP).

The German economy should continue to grow in the third quarter in line with the robust underlying cyclical upthrust. Despite the low level of new orders received in the second quarter, the mood in German industry has improved distinctly. Notwithstanding the intense public discussion about the economic implica-



tions of the UK's announced departure from the EU, German firms have so far only slightly moderated their positive expectations. This supports the assessment that the economic consequences of the Brexit vote for Germany are likely to be very limited in scope, at least in the short term. German firms' positive expectations regarding foreign sales suggest that exports, too, will grow solidly in the third quarter. Overall, production by industrial firms should once again make a stronger contribution to aggregate growth in the third quarter. Given that capacity utilisation is already above its average level, this should also mean more investment in machinery and equipment. Construction investment should also provide a greater impetus in the third quarter after the effects of the weather-related second-quarter negative rebound in building activity have petered out. In addition, private consumption should once more be a significant driver of domestic economic growth after faltering in the second quarter. Both employees' income prospects and the labour market situation remain positive, and the preceding rise in crude oil prices has reversed.

*Public finances*

The setting for German public finances remains favourable; as things currently stand, a surplus and a declining debt ratio are once again on the horizon for the coming year. Given the robust economic and labour market situation, government budgets are profiting from further falling interest expenditure. However, the fiscal surplus is expected to be smaller than last year as it will be partly offset by additional structural outlays. First, expenditure on refugees and other immigrants will rise, particularly because in 2015 many immigrants only arrived in autumn, which meant that the bulk of the related expenditure only affected a few months. Second, the budgetary stance is expansionary in other fields, too. For example, spending is being increased in various areas, such as housing allowance, infrastructure and child day-care. In addition, the mid-year pension increases were particularly large.

The outlook for German public finances remains favourable over the medium term. However, recent experience of unexpectedly high fiscal burdens in connection with the influx of immigrants underlines the importance of creating safety cushions below the deficit ceilings that provide room for manoeuvre within the fiscal framework to cope with unexpected developments. In view of the requirements set by the national debt brake, this suggests that policy-makers should generally strive to generate moderate structural surpluses in the future as well.

On top of this, it is important to seek to achieve a focused improvement in the structural framework, eg by exploiting efficiency reserves and giving greater prominence to growth-enhancing expenditure categories. Any sustained budgetary leeway available over and above the safety margins could be used in future to lower taxes and social contributions, rather than choosing as in the recent past to use positive fiscal shocks primarily to boost spending. For example, the Federal Employment Agency could consider lowering the contribution rate, thus dampening the additional increase in its reserves which is currently expected. Another option would be to reduce the solidarity surcharge. This add-on to various taxes imposed by the Federal Government generates extra revenue of ½% of GDP, whereas the special-purposes grants to the east German federal states, which were given as the reason for introducing the surcharge, are now low in comparison and will have been phased out by the end of the decade.

It would also be expedient in the medium term to build up greater safety margins in the Federal budget below the budget ceiling defined by the debt brake – not only to ensure greater operational flexibility to deal with unexpected developments but also, for example, to make provision for the demographic challenges that are gradually emerging. It would also be better to use the reserves set up to cover expenses relating to refugee immigration costs in order

to pay down public debt by the end of 2017 at the latest. By then it should be possible to relatively accurately gauge future expenditures on refugees, and these should then be financed out of regular income streams. The current accounting treatment of the reserve in the context of the debt brake may lead to a conflict with EU rules, which state that changes in reserves – like financial transactions – should be disregarded when calculating the fiscal balance. The underlying rationale of the debt brake is to safeguard the EU fiscal rules, which is another reason why surpluses accumulated from previous years should not be used to plug funding gaps in the budget plans. In general, policymakers should resist the temptation to use windfall budgetary gains such as reserves to cover new, permanent additional spending in the short term since this causes a future cumulative consolidation requirement.

The current favourable situation of the statutory pension insurance scheme masks the fact that it will face substantial strains in future from demographic challenges. Official costing forecasts should extend beyond the year 2030 in order to identify long-term trends that will determine funding requirements. Public trust in the statutory pension insurance scheme could be strengthened and uncertainty about financial security in old age allayed if policymakers were to spell out the long-term rules for adjust-

ing the pension scheme's key parameters of retirement age, pension level and contribution rate from today's perspective. The official calculations currently fail to take adequate account of the prolongation of the average working life induced by the progressive raising of the statutory retirement age to 67, with the result that the likely future pension-to-earnings ratio is increasingly understated along the time axis by current projections. In fact, policymakers would be well advised to revisit the issues of a longer working life and a higher statutory retirement age. The incremental raising of the statutory retirement age to 67 by the year 2029 will largely stabilise the balance between the respective average duration of the retirement phase and of the contribution phase up to that time, albeit at an historically high level. It would make sense to extend this stabilisation concept beyond 2029. From today's vantage point, this implies a graduated increase in the retirement age to approximately 69 by the year 2060. Even on this basis the contribution rate would probably rise to around 24%, while the pension-to-earnings level provided by the statutory pension insurance scheme would fall to around 44%. However, supplementary savings under voluntary private pension plans could enable retirees to achieve a total pension income above the current level, even in the event of lower market rates of return on investment.

## ■ Global and European setting

### ■ World economic activity

*Global economy's pace of growth remains subdued*

As in the fourth quarter of 2015 and the first quarter of 2016, the global economy probably expanded only modestly again in spring. The pace of economic growth remained moderate, particularly in the advanced economies, with the dynamics shifting somewhat between individual countries. Real gross domestic product (GDP) in the United States grew barely faster in the second quarter than in the preceding period, not least as a result of ongoing changes in inventories. At the same time, the remarkable vigour with which the euro-area economy had begun the year waned. On an average of the first two quarters, growth in the euro area was roughly in line with the moderate underlying rate which has for some time now set the pace and which is enough to bring unemployment down gradually. As this report went to press, official GDP figures for Japan were not yet available. However, there are a number of indications that the relatively strong growth recorded at the start of the year was not maintained in the second quarter. Despite the increased uncertainty surrounding the Brexit referendum, the upturn in aggregate economic activity in the United Kingdom proved to be robust in the second quarter. In the emerging market economies, activity appears to be stabilising further. In China, this was probably primarily due to the authorities' efforts to stimulate growth. Additionally, the feeling that the recessions in Brazil and Russia were easing became more ingrained over the first half of the year.

*No disruptions in financial markets following Brexit vote*

On 23 June 2016, the people of the United Kingdom voted to leave the EU, an event which had previously often been seen as a significant downside risk for the global economy. However, fears that a decision in favour of a Brexit could result in severe disruptions in the international financial markets did not materialise. Following initial and, in some cases, substantial

price volatility, the markets quickly stabilised again (see the section "Financial markets" on pages 39 to 48) with no impairment to their functioning.

According to the first surveys available, the sentiment among consumers and enterprises became more gloomy in the immediate aftermath of the referendum. Essentially, though, this development was restricted to the United Kingdom. The confidence indicators for the euro area, which has quite close foreign trade links with the British economy, barely changed in July. Even the survey results for the United Kingdom presented a mixed picture. Whilst the Purchasing Managers' Indices fell sharply, signalling a contraction in economic activity in July, European Commission surveys showed that it was primarily consumers who lost confidence. Price increases in the wake of the substantial depreciation of the pound sterling could indeed depress consumption activity in Great Britain in the months to come. Conversely, exporters are likely to profit from the exchange rate shift. According to data from the Bank of England, the majority of its business contacts reported no direct impairment of activity or expenditure following the referendum. However, in some cases, longer-term investment projects and recruitment plans are being reconsidered.<sup>1</sup> The extent to which uncertainty and lack of confidence will ultimately be mirrored in production and employment in the United Kingdom is also likely to hinge on how long uncertainty persists about the speed and form of the Brexit process, and thus its medium to long-term economic consequences. A key step has already been taken in the political arena with the swift formation of a new UK government. At the beginning of August, the Bank of England further loosened

*Downbeat mood in the United Kingdom*

<sup>1</sup> See Bank of England, Agents' summary of business conditions, July 2016 Update, as well as the August 2016 Update, available at <http://www.bankofengland.co.uk/publications/Pages/agentssummary/default.aspx>.

### Selected confidence indicators according to European Commission surveys

Monthly, seasonally adjusted and standardised<sup>1</sup>



Sources: European Commission and Bundesbank calculations.  
 1 Standardisation through mean and standard deviation from October 1985 onwards.  
 Deutsche Bundesbank

its already unusually expansionary monetary policy stance to counter dampening effects on aggregate demand.

*Downside risks for global growth reduced somewhat*

Weaker growth of the British economy alone does not pose a significant risk to the global economy.<sup>2</sup> In fact, the strengthening labour market in the United States – after intermittent worries that the country could slip into recession – and the stabilisation of the emerging market economies suggest that the downside risks for the global economy have recently eased somewhat. Considering the monetary and fiscal policy measures already in place or devised, there is currently little to support stimulating global growth with new state spending programmes. Demands of this kind have not least been directed at Germany in the past. Economies' relative sizes and degree of interconnectedness are important in terms of the international spillover effects of fiscal policy stimuli via the foreign trade channel. Model calculations for a temporary increase in public

demand in Germany show that such spillover effects would be minor even in many euro-area partner countries (see the box on pages 13 to 17). What is required is not a new economic flash in the pan with its restrictions in terms of space and time, but rather greater efforts on the part of industrial nations and emerging market economies to reform their economic structures and thus permanently improve the outlook for growth.

Prompted by the Brexit vote, the International Monetary Fund (IMF), in its July update of the World Economic Outlook, considerably lowered its growth projections for the British economy (by 0.2 percentage point to +1.7% for 2016 and 0.9 percentage point to +1.3% for 2017). The annual average rates mask the fact, however, that the revisions in the quarterly profile are focused on 2016. The IMF was thus expecting the referendum to have immediate marked slowing effects. This would have fallout for the euro area, too. Economic growth in 2017 here was projected to be only 1.4% (-0.2 percentage point).<sup>3</sup> By contrast, the forecast revisions for other economies had little to do with the referendum in the United Kingdom. The downward revision of the still very favourable growth projection for the United States this year, in particular, was to be expected.<sup>4</sup> The IMF considered Brazil and Russia's economic prospects of late to be considerably better than in April. Additionally, it slightly improved its growth projections for the Chinese economy in the year 2016. Overall, the global growth projections for 2016 and 2017 were marked down only

*Only slight downward revision of IMF global growth projections following Brexit decision*

<sup>2</sup> Calculated on the basis of market exchange rates, the United Kingdom's share of global economic output last year was small at just under 4%. In 2015, it imported goods and services to the value of US\$840 billion; these imports, as seen from the rest of the world's point of view, are exports that corresponded to little more than 1% of own GDP.

<sup>3</sup> Here, too, the revisions of the projected annual average rates – the forecast for 2016 was even revised up slightly – provide a distorting view of the effects taken into account. For instance, the fourth-quarter rate of euro-area real GDP, which measures the annual change in GDP on a fourth-quarter-to-fourth-quarter basis, was lowered by 0.2 percentage point for 2016, but unchanged for 2017.

<sup>4</sup> See Deutsche Bundesbank, Global and European setting, Monthly Report, May 2016, p 12.

## The international spillover effects of an expansion of public investment in Germany

Given that global economic growth has been subdued by longer-term standards and that the euro area is perceived to be recovering at a slow pace, calls for fiscal policy stimulus measures have persisted. These calls are primarily addressed at Germany, as public finances here are believed to still offer a relatively large degree of room for manoeuvre and the high current account surplus is held to indicate persistently weak domestic demand. This raises the question as to how significant the spillover effects of fiscal expansion in Germany would be for economic growth in its partner countries in the euro area and the rest of the world.

According to data from the International Monetary Fund (World Economic Outlook, April 2016), Germany accounted for 4.6% of global economic output last year, calculated on the basis of market exchange rates.<sup>1</sup> This means that any expansionary measure of a plausible size that can be taken by the public sector in Germany must have a small impact on the global economy. However, within the euro area, the German share of value added (almost 30%) is far greater, meaning that the impact of fiscal stimulus in Germany on the euro area could be perceptible. The overall impact should go beyond the direct, purely arithmetical, effect on euro-area gross domestic product (GDP), as higher demand in Germany would stimulate the economy in the neighbouring countries – particularly through the trade channel. This is often believed to hold out the promise of a substantial contribution to reviving the economies of the euro-area periphery countries, in particular.

The magnitude of these effects can be estimated via simulations using the NiGEM global econometric model developed by the National Institute of Economic and

Social Research (NIESR).<sup>2</sup> In line with other studies, a deficit-financed expansion of public investment in Germany by 1% of GDP over two years was assumed. This is equivalent to a nearly 50% increase in public investment expenditure.<sup>3</sup> Assuming no change in the nominal interest rates,<sup>4</sup> according to NiGEM real GDP in Germany would then increase by 0.5% on average over the first two years compared with the baseline. This output effect is considerably smaller than the original fiscal stimulus, primarily because a substantial part of the additional government expenditure would ultimately be spent on foreign goods and services. Thus, German imports would rise by no less than 2%.

The additional German imports stimulate the economic output in the partner countries in NiGEM. The degree of this impact depends on the extent to which the country has trade links with Germany and the importance of foreign trade for the econ-

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<sup>1</sup> This equates to less than one-fifth of the contribution of the United States. If the calculation is made using purchasing power parities, Germany's share of the global economy amounts to only 3.4%, just over one-fifth of that of the United States.

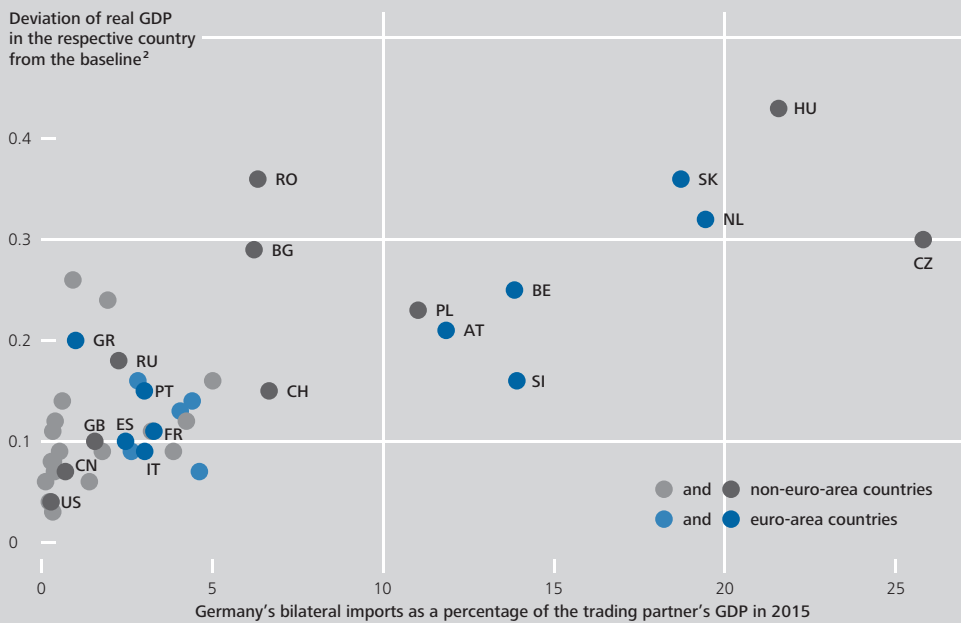
<sup>2</sup> In NiGEM, most of the OECD countries and the major emerging market economies are modelled separately and linked to each other via foreign trade as well as the interest-exchange rate nexus. The model has New Keynesian features and, in particular, anticipatory elements on the financial and labour markets. For further information on the model structure, see <https://nimodel.niesr.ac.uk>

<sup>3</sup> The important questions of whether there are actually any meaningful projects on this scale and how such an additional investment volume can be implemented in administrative and practical terms, ie given potential constraints to the supply of the additionally required goods and services (for example, in the construction sector), are not addressed here.

<sup>4</sup> In NiGEM the short-term interest rates follow a monetary policy rule that is primarily based on the inflation rate. It is thus possible to interpret the suppression of the monetary policy response to an expansionary shock as monetary easing. In this respect, in a model with endogenous monetary policy, it is difficult to isolate the impact of the central bank response from the effects of the observed shock.

### Importance of trade links for the spillover effects of increased public investment in Germany

Results of NiGEM simulations,<sup>1</sup> %



Sources: IMF World Economic Outlook, IMF Direction of Trade Statistics and Bundesbank calculations. **1** Modelling of a two-year deficit-financed increase in public investment in Germany by 1% of GDP given exogenous monetary policy. **2** Average of the first two years after the shock occurred.

Deutsche Bundesbank

omy in question. Important determinants in this context are proximity and country size. There are found to be sizeable positive stimuli primarily in some small to medium-sized economies neighbouring Germany and in central Europe. In the large euro-area countries of France, Italy and Spain, the impact on real GDP would be small (+0.1% each). In Greece and Portugal the impact would only be slightly greater (+0.2%), as is also the case for the euro area as a whole excluding Germany. Significant non-euro-area countries are affected to an even lesser extent.

The impact on the current account balances would also be similar in scale. The German current account surplus in relation to GDP would fall by 0.7 percentage point on average over the first two years, whereas the balance for the rest of the euro area would rise by less than 0.1 percentage point.<sup>5</sup> This once again illustrates that German economic policy cannot redress other coun-

tries' external imbalances or relieve them of their adjustment burdens.<sup>6</sup> This is because, despite a relatively high import content, increased demand in Germany is directed to

<sup>5</sup> In addition to volume effects, the (countervailing) price effects should also be taken into account in this context. Owing to the expansion in domestic demand, the prices of German products rise compared with the baseline, resulting in a short to medium-term improvement in the terms of trade in Germany. Conversely, the relative foreign trade prices of the partner countries initially deteriorate slightly. Compared with the increase in the level of demand in Germany, these price shifts are of minor significance when determining the output effects.

<sup>6</sup> See T Bettendorf and M León-Ledesma (2016), Are lower German wages creating current account imbalances in the euro area?, Deutsche Bundesbank, Research Brief, Issue 2; N Gadatsch, N Stähler and B Weigert, German labor market and fiscal reforms 1999 to 2008: can they be blamed for intra-euro area imbalances?, Deutsche Bundesbank Discussion Paper No 29/2015; Federal Ministry of Finance, Gesamtwirtschaftliche Auswirkungen fiskalpolitischer Impulse, Monatsbericht, November 2013, pp 15-22; Deutsche Bundesbank, The macroeconomic impact of an increase in wages in NiGEM simulations, Monthly Report, February 2013, pp 18-20; and Deutsche Bundesbank, On the problems of macroeconomic imbalances in the euro area, Monthly Report, July 2010, pp 17-38.

only a minor extent at goods and services provided by specific partner countries.

The fiscal stimulus in Germany spills over to the euro-area partner countries not only through the trade channel but also via the single monetary policy. Assuming no change in the nominal interest rates, the inflation rate in the second year of the simulation rises perceptibly in Germany and slightly in the euro area as a whole. Were the monetary policy stance appropriate prior to the fiscal stimulus, the new situation would actually call for the key interest rates to be hiked (or for a less intensive use of unconventional monetary policy measures). However, this would dampen not only inflation but also growth in economic activity in the euro area. The average increase in real GDP in the euro area compared with the baseline in the first two years would then dwindle from just under 0.3% with fixed interest rates to just under 0.2% with a monetary policy response. Moreover, this dampening effect would predominantly be felt in the partner countries. While the increased demand triggering the stimulus occurs mainly in the German economy, the nominal interest rate would increase evenly throughout the euro area. In addition, according to NiGEM, the economies of the periphery countries respond to a greater extent to a change in the interest rates than the German economy, for example, does. This is why, given endogenous key interest rates, the fiscal stimulus has hardly any impact anymore when it reaches these countries.<sup>7,8</sup>

An increase in public investment expands the capital stock and can enhance potential output. Assuming that a sufficient number of meaningful projects can be identified and implemented, the level of real GDP in Germany would rise by 0.2% in the long term compared with the baseline. This is by no means a “free lunch”. Once the additional expenditure has run out after two years, the negative effects on public

### Short-term output effects of an expansion of public investment in Germany\*

Average percentage deviations of real GDP from the baseline over the first two years

Item	Interest rates	
	Unchanged	Rule-based
Euro area	0.26	0.18
<i>of which</i>		
Germany	0.52	0.45
France	0.11	0.04
Italy	0.09	0.03
Spain	0.10	0.02
Netherlands	0.32	0.20
Belgium	0.25	0.14
Austria	0.21	0.13
Portugal	0.15	0.07
Greece	0.20	0.05
Slovakia	0.36	0.23
Poland	0.23	0.16
Czech Republic	0.30	0.22
Hungary	0.43	0.31
United Kingdom	0.10	0.05
United States	0.04	0.00
Japan	0.07	0.01
China	0.07	0.05

Source: Bundesbank calculations using NiGEM. \* Simulation of a deficit-financed expansion of public investment by 1% of GDP for two years. Nominal interest rates fixed globally or responding in line with standard monetary policy rules.

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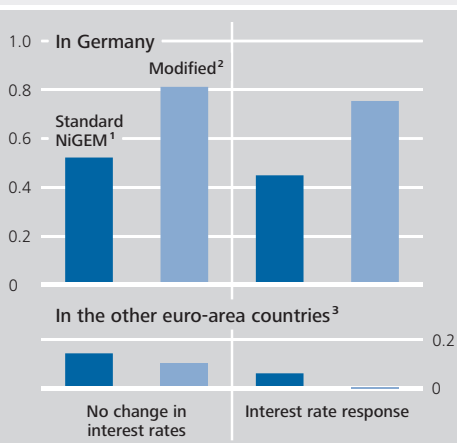
finances (and the current account balance) largely dissipate. However, according to the model, the government debt level would remain entrenched at an elevated level – assuming fixed interest rates it would be 1.7 percentage points higher in relation to GDP. Such a sizeable increase in public debt could be avoided by financing the investment programme through taxes. But, in the model framework selected here, the short-

<sup>7</sup> For information on the significance of the monetary policy response for the spillover effects of fiscal policy, see also N Gadatsch, K Hauzenberger and N Stähler (2016), Fiscal policy during the crisis: A look on Germany and the euro area with GEAR, Economic Modelling, Vol 52, pp 997-1016.

<sup>8</sup> The increase in the key interest rate also causes the euro to appreciate and other currencies to depreciate. This loss in value tends to have an inflationary impact on the affected non-euro-area countries, meaning that, here too, monetary policy countermeasures are required to a certain extent, albeit on a smaller scale than in the euro area. In the United States, an increase in the short-term interest rates by a few basis points is already enough to compensate for the small stimulus of the increased demand from Germany. In the medium term, real GDP there even remains slightly below the baseline owing to the interest rate cut.

### Importance of the import content for the short-term output effects of an expansion of public investment in Germany\*

Average percentage deviation of real GDP from the baseline over the first two years



Source: Bundesbank calculations using NiGEM. \* Simulation of a deficit-financed expansion of public investment in Germany by 1% of GDP for two years. Nominal interest rates fixed globally or responding in line with standard monetary policy rules. **1** Imports dependent on aggregate demand of a country, not on individual expenditure components of GDP. **2** Modification of the import equation in Germany in line with the import content of individual expenditure components. **3** Aggregated using nominal GDP weights.  
 Deutsche Bundesbank

term demand effects, including the international spillover effects, would then be perceptibly dampened.

If public consumption, rather than investment, were temporarily expanded, aggregate production capacities would not increase, but the economy at home and abroad would, according to NiGEM, be stimulated on a similar scale. In this context, it should be noted that in NiGEM the imports are modelled as a function of an economy's aggregate demand. The various expenditure components impact identically on imports. However, in actual fact, there are quite considerable differences in the import content of the demand components. In the case of government consumption, it is typically particularly small. In this respect, the NiGEM simulation of an expansion of public consumption underestimates the stimulating impact on the domestic economy, while the international spillover effects are overstated.

This also tends to be the case for the presented scenarios of higher government investment, albeit not on the same scale.<sup>9</sup> If the NiGEM equation for German imports is brought in line with the import content of the individual expenditure components, the expansion of public investment pushes up real GDP in Germany to a perceptibly greater extent than was previously the case, namely by 0.8% on average over the first two years. The impact on the economy in the euro-area partner countries is somewhat smaller, however. It even drops to virtually zero if the rule-based interest rate response is allowed to take place.

With regard to the international spillover effects, other studies reach conclusions similar to the simulations presented above. According to in 't Veld (2013), an expansion of public investment in Germany and other euro-area surplus countries by 1% of GDP over two years boosts economic activity in Germany by 0.9% initially and 0.2% in the long term. The short-term output effects in other euro-area countries are estimated at between 0.2% and 0.3%.<sup>10</sup> Elekdag and Muir (2014) record a significantly higher impact on capacity utilisation in Germany, as in their calculation a larger public capital stock increases the marginal productivity of

<sup>9</sup> The data on import content are based on input-output tables in which no distinction is made between private and public investment. However, if the data for investment in machinery and equipment and construction are properly weighted, this suggests that the import content in the case of public investment, which has a higher share of construction investment than commercial investment, is significantly greater than is the case for government consumption, but lower than the average aggregate demand.

<sup>10</sup> See J in 't Veld (2013), Fiscal consolidations and spillovers in the euro area periphery and core, European Commission, Directorate-General for Economic and Financial Affairs, European Economy, Economic papers No 506.



other factors of production.<sup>11</sup> However, the (short-term) impact on real GDP in other euro-area countries also peaks at +0.3% in this model framework. Here, too, the economic effects in the periphery countries are found to be smaller than in the other euro-area economies and, if there is a monetary policy response, they are dampened markedly. A recent study by the European Central Bank finds that an increase in public investment in Germany has a sizeable impact on the real economy.<sup>12</sup> However, the expenditure programme examined in that study is far more extensive than the one assumed in the model presented here.<sup>13</sup> Furthermore, the assumptions regarding the aggregate impact on productivity of the public capital stock are likely to figure prominently in the results. Nonetheless, this investigation also confirms that the spillover effects are negligible, based on a rule-based monetary policy response.<sup>14</sup>

Simulation results always depend on the selected model framework and assumptions. The trade channel modelled in NiGEM makes it clear that an expansionary fiscal stimulus via higher public expenditure in Germany would certainly affect other economies, but that the impact would be small, particularly in some southern European countries. In addition, there is the often overlooked amalgamation through a single monetary policy which dampens the expansionary demand effects, not least in those countries that do not have such close foreign trade links with the German economy. A public expenditure programme in Germany thus seems to be an ill-suited means of considerably boosting the international economy.<sup>15</sup> As things currently stand, the German economy does not need a short-term stimulus, which would instead have a procyclical impact. There are, to be sure, potentially good reasons for a government to increase its investment expenditure. Such projects would, however, need to be selected with great care. But their financing

should not put compliance with the European and German fiscal rules at risk (see the section “Public finances” on pages 59 to 77).

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<sup>11</sup> See S Elekdag and D Muir (2014), *Das Public Kapital: How Much Would Higher German Public Investment Help Germany and the Euro Area?*, International Monetary Fund, Working Paper, WP/14/227. For information on the empirical link between productivity and public investment in infrastructure, see J G Fernald (1999), *Roads to Prosperity? Assessing the Link Between Public Capital and Productivity*, *American Economic Review*, Vol 89, No 3, pp 619-638; and P R D Bom and J E Ligthart (2013), *What have we learned from three decades of research on the productivity of public capital?*, *Journal of Economic Surveys*, Vol 28, pp 889-916.

<sup>12</sup> See ECB, *Public investment in Europe*, *Economic Bulletin*, No 2/2016, pp 75-88.

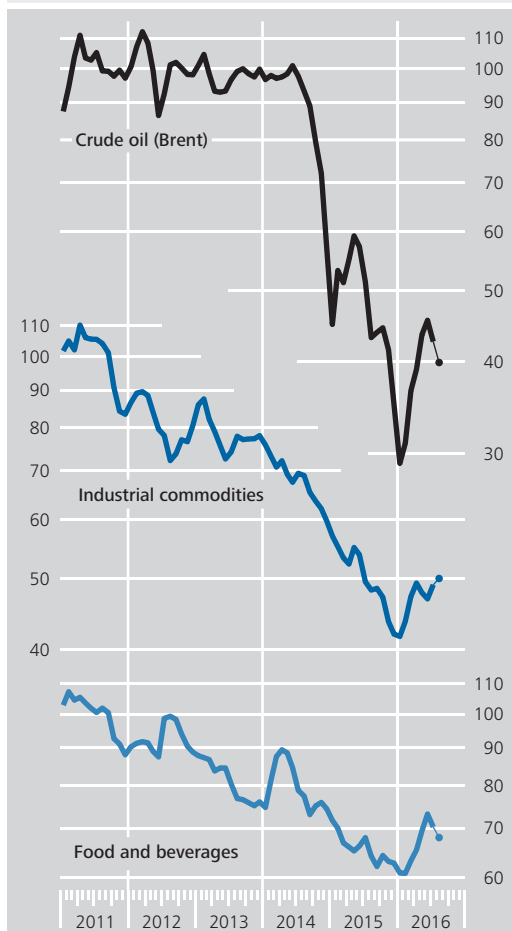
<sup>13</sup> Specifically, an expansion of public investment by 1% of GDP for five years was assumed, which is subsequently scaled back only gradually.

<sup>14</sup> Furthermore, the short-term increase in real GDP in Germany with endogenous monetary policy is substantially smaller than would be the case for the reference scenario without a monetary policy response. The high multiplier effect is thus likely to be due not least to the importance of inflation expectations in the applied model, which are fuelled by the suppression of the central bank response.

<sup>15</sup> It should also be noted that a temporary expenditure programme only initially increases real GDP growth in Germany compared with the baseline and, once the programme expires, real GDP growth actually falls, even if the level of macroeconomic activity is permanently higher due to a capacity effect.

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

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



Sources: Thomson Reuters and HWWI. • Latest figures: average of 1 to 5 August 2016, or 1 to 11 August 2016 for crude oil.

Deutsche Bundesbank

moderately. The IMF continued to predict a gradual acceleration in world output, from +3.1% in the current year to +3.4% in 2017.

*Slowdown in commodity price rebound*

The rebound in commodity prices lost momentum in the reporting period. Against the backdrop of temporary production losses in major oil-producing countries, the spot price of a barrel of Brent crude climbed to more than US\$50 in late May/early June. It subsequently plummeted, however, and the structural oversupply, which is easing only gradually, became more perceptible again. Futures prices did not decline to the same extent, causing forward premiums to rise noticeably. As this report went to

press, the spot price for a barrel of Brent was US\$46. Commodity prices excluding energy trended slightly upwards overall until July, although the main categories saw mixed developments.

After seasonal adjustment, consumer prices in industrialised countries increased noticeably in the second quarter compared with the winter months. The sharp quarter-on-quarter rise in crude oil prices was a contributing factor here. Energy prices remained considerably down on the year, though. Accordingly, the inflation rate for the entire basket of consumer goods (headline inflation) was depressed (+0.6%). Core inflation, which excludes energy and food prices, remained well above this level at 1.5%.

*Consumer price inflation still depressed in industrialised countries*

### Selected emerging market economies

According to the official estimate, real GDP in China was up by 6.7% on the year in the second quarter of 2016. This means that the Chinese economy maintained the pace of growth achieved in the preceding quarter.<sup>5</sup> Consumption continued to be an important mainstay of economic activity, with a contribution to growth in arithmetical terms of almost 5 percentage points in the first half of the year. By contrast, investment activity has been subdued so far this year. Although there has been a noticeable expansion in construction investment as monetary policy easing measures have led to a further discernible recovery in the demand for real estate, investment in machinery and equipment has tended to be weak; this is also borne out by declining imports of capital goods. Nevertheless, total imports of goods increased by 3% in terms of volume in the first half of the year, mainly as a result of additional

*Pace of growth maintained in China*

<sup>5</sup> Viewed over the period, economic activity has actually accelerated according to calculations by the National Bureau of Statistics of China. These calculations show that seasonally adjusted economic output was up by 1.8% on the first quarter, in which it had picked up by only 1.2%.

commodity imports, particularly crude oil.<sup>6</sup> Exports of goods increased by only 1%. Thus, Chinese industrial output remained largely dependent on domestic stimuli. Consumer price inflation has tailed off somewhat in the past few months. The slowdown in inflation from 2.3% in March to 1.9% in June was caused primarily by subsiding food price inflation.

*Strong growth trend in India possibly overstated*

India's Central Statistical Office identified a year-on-year increase in economic output of 7.9% for the first quarter of 2016, the most recent covered by its GDP estimate, suggesting that the pace of growth has accelerated further. However, it has long been suspected that the official figures for the country's GDP growth are overstated. Survey-based measures of activity, for instance, indicate a more leisurely pace of aggregate economic growth. It is probably with this in mind that the central bank maintained its easier monetary policy stance in the spring, even though consumer price inflation increased from 5.3% in the first quarter to 5.7% in the second quarter. The central bank is striving for an inflation rate of 5% by the end of the current fiscal year.

*Recessionary tendencies in Brazil have eased*

In Brazil, first-quarter real GDP growth was only 0.3% down on the preceding period after seasonal adjustment. Indicators suggest a similar-sized decline for the quarter just ended. The recession thus softened considerably in the first half of 2016. The country's serious internal political crisis has also eased a little recently. As a result, the mood among firms and households has improved somewhat. This gives reason to hope that the economic situation will stabilise in the second half of the year. Even a slight recovery appears possible. The substantial appreciation of the Brazilian real was one of the main reasons why consumer price inflation continued to slide in the past few months, albeit to a still high level of 8.8% in June.

In the quarter just ended, Russia's real GDP was down by 0.6% on the year according to an initial estimate by the Russian Federal State Statis-

tics Service. This compares with a fall of 1.2% in the first quarter. The downward momentum in imports, which declined by no less than a quarter last year, has now also tailed off. All in all, there are increasing signs that the recession will end in the second half of the year. A strong recovery is unlikely, however, owing to the Russian economy's structural weaknesses.<sup>7</sup> Consumer price inflation has hovered around the 7% mark in the past few months and the rouble has tended to post gains. Not least for these reasons, the central bank cut its key interest rate in June.

*Economic contraction in Russia weakened further*

## United States

According to the first official estimate, seasonally and price-adjusted GDP in the United States rose by 0.3% in the second quarter compared with the preceding three months and thus at a similarly muted rate as on average over the fourth quarter of 2015 and the first quarter of 2016.<sup>8</sup> Although this overall result was disappointing in relation to most forecasts, the growth rate of private domestic final demand rose again to 0.7%, which is equal to the average rate since the beginning of the upswing in the third quarter of 2009. The main factor slowing aggregate growth recently was that stockbuilding gave way to destocking after the build-up of inventories had already decelerated gradually in the preceding quarters. In addition, government demand was scaled back somewhat for the first time since the fourth quarter of 2014. The moderate expansion of private domestic final demand was, in turn, largely due to the steep rise in consumption, which masks

*Sharp rise in private consumption, but weak investment*

<sup>6</sup> The strong growth in crude oil imports of 14% in the first half of the year is likely to have resulted, among other things, from the Chinese government's efforts to build up a strategic oil reserve. There are also indications that the state is stockpiling other commodities.

<sup>7</sup> See Deutsche Bundesbank, The economic crisis in Russia, Monthly Report, May 2016, pp 14-16.

<sup>8</sup> The growth rates for the final quarter of 2015 and the first quarter of 2016 were adjusted slightly downwards in the annual revision process. By contrast, annual average real GDP in 2013 and 2015 expanded somewhat faster than previously reported.

sluggish developments in most investment categories. The fall-off in industrial and commercial construction investment is primarily due to adjustments in the oil industry, which may have been concluded by the middle of the year. By contrast, the reduction in spending on machinery and equipment was more broadly based. Housing investment also decreased after a protracted period of steady growth. Overall, there is some indication that investment will rebound with the termination of the adjustments in the oil industry and stockbuilding. However, since the recent elevated consumption momentum will probably not be maintained, only slightly higher, and therefore generally moderate, GDP growth is likely in the second half of the year.

*US economy at normal capacity*

Employment rose more sharply in June and July following a weak May, while the unemployment rate recently remained close to its cyclical low. According to the consumer price index (CPI) excluding energy and food, the core inflation rate increased to 2.3% in June. This all indicates that the US economy is operating at a normal level of capacity utilisation. The headline CPI rate stood at just 1.0%, however. In the light of this, the US Federal Reserve once again refrained from raising its policy rates.

## Japan

*Economy flatlining*

Despite significant fluctuations in the GDP quarterly rates, the underlying cyclical trend in Japan has remained flat. The decline in real GDP in the fourth quarter of 2015 was surprisingly offset in the first three months of this year. This favourable GDP result may have owed something, however, to the omission of the leap-year effect in the seasonal adjustment. Aggregate output was nevertheless only slightly higher than in the third quarter of 2013. In the second quarter of 2016, for which there were still no GDP figures when this report went to press, the economy remained in a lacklustre state according to standard indicators. Thus industrial production, which is often a close proxy for aggregate output, stagnated. On the

demand side there were signs of a renewed slackening of private consumption. This is consistent with the significant decrease in goods imports, although this was accompanied by a surge in exports. The labour market remained robust, and the unemployment rate in June fell to its lowest level in almost 21 years (3.1%). The inflation rate for the basket of consumer goods excluding energy and food slowed to 0.4% in June. The Japanese central bank responded to these developments at the end of July by further easing its stance. The government had earlier announced the suspension of its planned VAT hike in 2017 and a substantial increase in government expenditure in a supplementary budget.

## United Kingdom

In the United Kingdom, according to a preliminary estimate, real GDP increased by 0.6% in the second quarter compared with the first three months of this year after adjustment for seasonal factors. The quarter-on-quarter growth of the UK economy thereby accelerated somewhat, due mainly to a jump in manufacturing output. Real value added in the key services sector again expanded markedly, whereas construction output fell further. The ongoing robust upturn in the second quarter contradicts the assessment of some observers, who seemingly perceived signs of a dampening effect resulting from the increased uncertainty surrounding the Brexit referendum. They pointed to the reduction in business gross fixed capital formation during the final quarter of 2015 and the first quarter of 2016.<sup>9</sup> However, half of this reduction was attributable to mining and quarrying, which includes oil producers whose investment restraint was doubtless due to the low crude oil prices. In line with the favourable overall economic setting, the unemployment rate in the three-month period

*Robust momentum up to mid-year*

<sup>9</sup> Figures on the expenditure side were not available for the second quarter of 2016 as this report went to press because they are normally only published with the second GDP estimate.

from March to May dropped to a new cyclical low (4.9%). Even so, inflation as measured by the year-on-year change in the Harmonised Index of Consumer Prices (HICP), excluding energy and unprocessed food, remained muted in June (+1.1%).

## New EU member states

*Stronger recovery in Q2*

Economic growth in the new EU member states (EU-6)<sup>10</sup> strengthened in the second quarter. In the four countries that have published initial results, seasonally adjusted real GDP increased quarter on quarter, in some cases considerably. The first-quarter lull had been due primarily to a marked drop in investment. A major factor in this was probably the fact that EU funds for financing infrastructure projects within the scope of the 2007 to 2013 financial framework could only be drawn down until the end of 2015. Private consumption, which continued to benefit from the improved employment and wage developments, once again seems to have provided a positive impetus between April and June. Households' purchasing power was additionally boosted by lower consumer prices. They fell by 0.8% on the year across all six countries in the second quarter. Even after stripping out energy and unprocessed food, the HICP increased by just 0.2%.

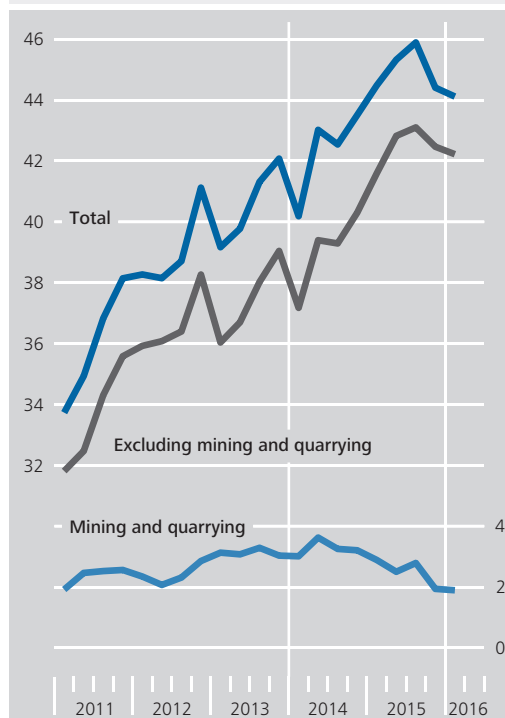
## Macroeconomic trends in the euro area

*Ongoing moderate upturn*

In the euro area, the moderate cyclical upswing continued in the second quarter. According to Eurostat's flash estimate, real GDP in the second quarter of 2016 was up after seasonal adjustment by 0.3% on the quarter and by 1.6% on the year.<sup>11</sup> While the macroeconomic growth rate consequently slowed down distinctly compared with the first quarter, exceptional factors had fuelled the remarkably strong growth seen at the start of the year. On the whole, the economic recovery in the first half

### Business gross fixed capital formation in the United Kingdom

£ billion, quarterly, seasonally adjusted



Source: Office for National Statistics.  
 Deutsche Bundesbank

of 2016 proved to be very robust, while unemployment continued to decline.

It is likely that domestic growth stimuli lost momentum in the second quarter, however. Although the sustained labour market recovery presumably further strengthened households' purchasing power, private consumption probably did not increase as much as in the first quarter. Retail sales only increased a little after seasonal and price adjustment, and new car registrations actually fell slightly.

*Weaker domestic momentum in Q2*

Investment in the euro area appears to have experienced a setback in the second quarter. Construction investment, which had been cur-

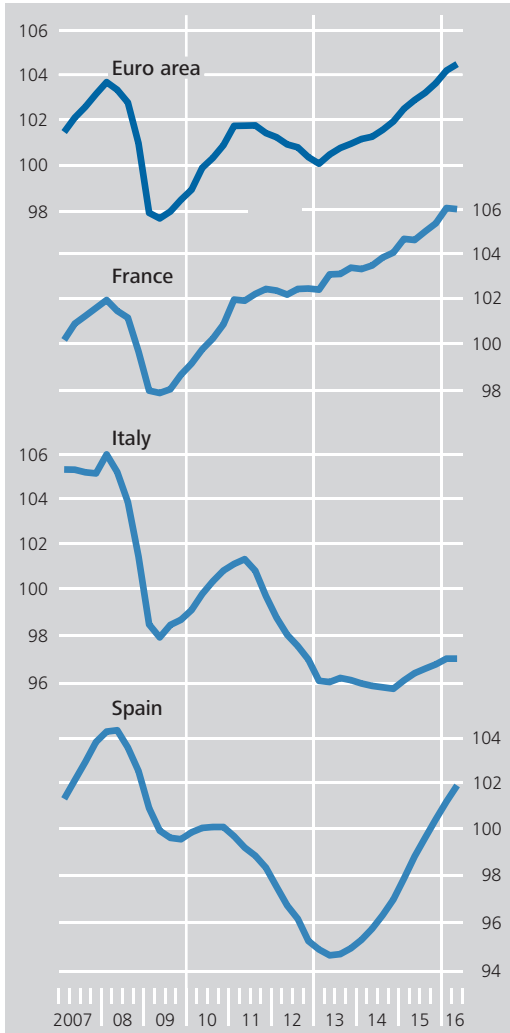
*Setback in investment*

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

<sup>11</sup> It should be noted that the calculation of the year-on-year change for the four preceding quarters was based on the data as at 7 June 2016. Hence the new GDP figures for Ireland, for example, are not included (see footnote 12 on p 23).

### Aggregate output in the euro area

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



Source: Eurostat.  
 Deutsche Bundesbank

tailed less in the first quarter of 2016 than in other years due to the unusually mild winter, is expected to have fallen considerably in the second quarter after adjustment for seasonal variations. This is suggested by the marked contraction of construction output in April and May compared with the previous three months. Investment in machinery and equipment, too, may have failed to match the first-quarter level. In any case, the domestic turnover of capital goods producers in the second quarter was somewhat lower than in the first quarter after adjustment for seasonal and price variations. Although sales to other euro-area countries went up noticeably, they are less important in

terms of volume than domestic turnover. While corporate profitability has not recovered further in recent quarters, the ongoing favourable funding environment, the above-average level of capacity utilisation in the manufacturing sector and not least fiscal investment incentives in individual member states nevertheless suggest that the moderate underlying upturn in investment will continue.

Despite the continuing muted global dynamics, external demand probably generated positive stimuli in the second quarter. Whereas Eurostat data indicate that exports of goods fell on average in the months of April and May compared with the first quarter after seasonal and price adjustment, data from major member states that include the June figures paint a brighter picture. According to reports from individual countries, the tourist season also appears to be going well. This should have given a strong boost to exports of services. However, significantly fewer goods were imported. Trade with non-euro-area countries contracted much more than that within the euro area.

*External demand showing positive momentum*

In the second quarter, industry failed to maintain its good performance in the first three months. Industrial production fell between April and June by 0.4% after seasonal adjustment compared with the first-quarter level. This decline affected all components. Consequently, considerably fewer capital goods and intermediate goods were produced. The production of consumer goods and energy output likewise registered no further increase.

*Industrial activity muted*

Economic developments in the euro area were again somewhat heterogeneous across the member countries in the second quarter. In France, economic output stagnated after picking up sharply in the first quarter. This owed something to a strike wave in those three months. Growth stimuli only came from government consumption, due in part to increased spending on security ahead of the European football championship in June. By contrast, private consumption stagnated, and invest-

*Economic developments in euro area mixed*

ment and exports shrank. Italy, too, showed no increase in aggregate output. The already very subdued recovery was thus halted in the second quarter. The labour market gave mixed signals. Firms' willingness to recruit continued to be encouraged by a cut in social contributions applicable this year for new permanent employment contracts. At any rate, surveys indicate that employment increased distinctly in the second quarter. This should have encouraged private consumption. However, unemployment only fell very slowly. Spain once again recorded the strongest expansion among the large member states, with a quarterly GDP rise of 0.7%. The ongoing difficulties in forming a government seem not to have adversely affected the country's dynamic economic recovery so far. One contributory factor may have been the buoyant tourism industry, which is benefiting from the problems in other Mediterranean countries. Economic developments in the rest of the euro area were predominantly positive.<sup>12</sup> The Netherlands and Belgium, as well as Slovakia and Cyprus, were able to continue their upward trend and increase real GDP, in some cases significantly. In Finland, Portugal, the Baltic states and Greece, economic output increased markedly. Only in Austria did GDP stagnate in the second quarter.

*Slow but steady labour market recovery*

The labour market in the euro area is recovering slowly but steadily. The seasonally adjusted standardised unemployment rate fell in the second quarter by 0.9 percentage point on the year to 10.1%. The decline was fairly broadly based across regions. The reduction in unemployment faltered only in Italy and Belgium in the preceding quarters, while in Austria and Estonia it actually rose. The number of employees increased by 1.4% on the year in the first quarter of 2016. The job increase in the market-based services industries was particularly pronounced. The manufacturing sector also recruited more staff. The increase in wages remained subdued in light of continued high levels of unemployment. In the first quarter they increased only slightly to 1.8% on the year.

### Economic indicators for the euro area

Seasonally adjusted, quarterly averages, log scale



Sources: Eurostat, ECB and Bundesbank calculations. <sup>1</sup> Nominal export and import data according to foreign trade statistics (intra and extra trade). Price-adjusted using the producer price index (exports) or the import price index.  
 Deutsche Bundesbank

In the second quarter of 2016, quarter-on-quarter consumer prices in the euro area increased very steeply by 0.4% after seasonal adjustment, after they had fallen in the two preceding quarters. The main reasons for this were higher crude oil prices and unfavourable weather conditions, which ensured that the

*Jump in consumer prices mainly due to energy and food*

<sup>12</sup> There are no data yet for the second quarter for Ireland. In the first quarter, real GDP shrank by 2.1% according to official data following a leap of 26.3% on an annual average in 2015. Originally, an increase of +7.8% had been recorded for 2015. These GDP rates, which are difficult to interpret, may be attributable to restructuring operations of multinational enterprises. See Central Bank of Ireland, Recent revision to the national income and expenditure accounts, Quarterly Bulletin, No 3/2016, p 11.

### Consumer prices in the euro area

Year-on-year percentage change

Item	2015		2016	
	Q3	Q4	Q1	Q2
Total HICP	0.1	0.2	0.0	-0.1
<i>of which</i>				
Energy	-7.2	-7.2	-7.4	-7.7
Food	1.2	1.4	0.8	0.9
HICP excluding energy and food	0.9	1.0	1.0	0.8
<i>of which</i>				
Industrial goods excluding energy	0.4	0.5	0.6	0.5
Services	1.2	1.2	1.1	1.0

Deutsche Bundesbank

previously negative effect of energy and food on the quarterly HICP rate turned positive again. Inflation was otherwise muted. The prices of services continued to rise moderately. By comparison, the sub-index for industrial goods excluding energy remained unchanged. Despite the upward dynamics of volatile components at the current end, the year-on-year change in HICP fell slightly to -0.1% due to baseline effects. The inflation rate excluding energy and food fell to +0.8%. This was probably in part due to Easter falling in March and therefore in the first quarter this year, which is likely to have dampened the annual rate of change for services, in particular.

*Industrial goods prices in euro area excluding Germany slightly down of late, but up in Germany*

The flat price trend for industrial goods excluding energy in the euro area in the second quarter overlies divergences in individual countries. Thus whereas prices for industrial goods fell in seven countries (including Ireland, Greece, Portugal and France) against those of the second quarter of 2015 (probably due to continuing

weak demand), another seven countries recorded inflation rates between 0% and 1% (including Spain, Italy and the Netherlands). In the remaining countries (including Belgium and Germany), the prices of industrial goods actually rose by 1% or more. Taking the average of all other member states in the euro area, annual inflation in industrial goods prices has consistently been at least 0.5 percentage point lower than in Germany since the beginning of 2014.

In July 2016, consumer prices in the euro area rose slightly on June according to Eurostat's flash estimate. The steep drop in energy prices was almost completely offset by a sharp rise in prices for unprocessed food. The prices of services rose moderately. Prices for other categories of goods barely changed. The annual change in the headline HICP rate increased slightly to 0.2% against June, and marginally to 1.0% excluding energy.

*Headline HICP slightly higher in July*

The moderate upward trend in the euro area is set to continue over the coming months. Although private consumption will probably not match last year's growth, which was lifted by steep falls in energy prices, domestic demand in the euro area will continue to be supported by the sustained improvement in the labour market and the underlying uplift in investment. No major impetus can be expected from the global economy, which is expanding only moderately at present. On the other hand, the Brexit referendum in the United Kingdom is likely to have very little impact on the euro-area economy in the immediate future. This, at least, is suggested by developments in the sentiment indicators for the euro area in July.

*Sustained upturn expected in euro area*



## Monetary policy and banking business

### Monetary policy and money market developments

Key interest rates left unchanged

Based on its regular economic and monetary analyses, the ECB Governing Council decided to keep key interest rates unchanged in the reporting period. Therefore, the main refinancing rate 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 ECB interest rates to remain at present or lower levels for an extended period of time, and well past the horizon of its net asset purchases. Furthermore, the Eurosystem continued its purchases as part of the expanded asset purchase programme (APP) as planned. These purchases are intended to run until the end of March 2017, or beyond, if necessary, and in any case until the Governing Council sees a sustained adjustment in the path of inflation consistent with its objective of achieving inflation rates below, but close to, 2% over the medium term.

Forecast for 2016 HICP rate revised slightly upwards of late

The Eurosystem staff projections drawn up in the reporting quarter revised the forecast for the Harmonised Index of Consumer Prices (HICP) rate, lifting the projected rate slightly compared with March to an average of 0.2% for 2016. For 2017, headline inflation is projected to rise sharply to 1.3% on the back of upward base effects in the energy component. As for 2018, the declining economic slack is expected to push up inflation somewhat further (to 1.6% in the baseline scenario). The Eurosystem projections are, therefore, largely consistent with the results of the ECB's current Survey of Professional Forecasters (SPF). Beyond these projections, the experts surveyed as part of the SPF expect a further increase (to 1.8%) in the average inflation rate for 2021.

At its monetary policy meeting in July 2016, the ECB Governing Council discussed the consequences of the referendum on the United King-

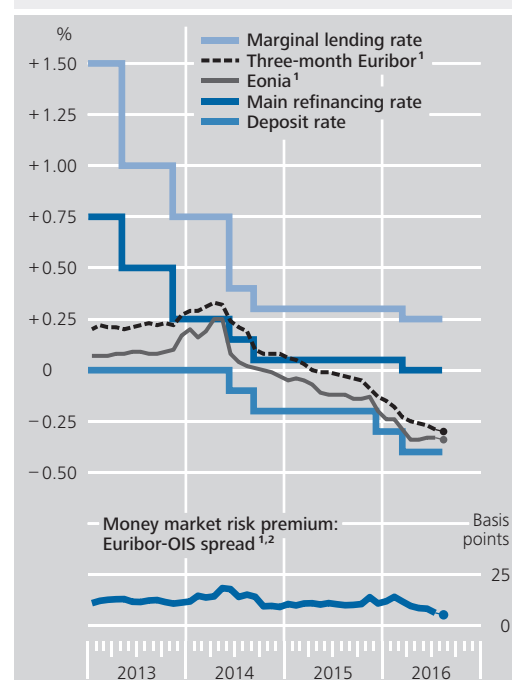
dom's membership of the EU for the euro area. The conclusion drawn was that the baseline scenario of an ongoing economic recovery and rising inflation rates in the euro area was still on course. Owing to the heightened uncertainty brought on by the outcome of the referendum, amongst other factors, the ECB's Governing Council did, however, announce that it would closely monitor the outlook for price stability and reassess the most likely path of inflation as well as the risks over the coming months based on newly available information.

ECB Governing Council still sees intact baseline scenario of a recovering economy and higher inflation

On 29 June 2016, the eighth and final targeted longer-term refinancing operation of the TLTRO I series launched in June 2014 was conducted. This operation saw 25 institutions taking up an overall volume of €6.7 billion. Simultaneously, the first of a total of four new targeted longer-term refinancing operations

514 banks borrow €399.3 billion in first TLTRO II

Money market interest rates in the euro area



Sources: ECB and Bloomberg. 1 Monthly averages. 2 Three-month Euribor less three-month Eonia swap rate. • Average 1 to 11 August 2016.

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## Money market management and liquidity needs

The two reserve maintenance periods between 27 April 2016 and 26 July 2016 saw a marked increase in euro-area liquidity needs stemming from autonomous factors (see the table below). Compared with the average figure for the March-April 2016 maintenance period, ie the last period before the observation period, these needs rose by €78.8 billion to average €765.9 billion during the June-July 2016 period, fluctuating within a broad corridor of between €635.4 billion and €829.0 billion. Much of this increase in average liquidity needs was attributable to the rise in government deposits, which increased by a total of €28.1 billion net. On balance, however, an even stronger driving factor was the decline in the combined total of net foreign assets and other factors – which are considered together because of liquidity-neutral valuation effects – by €32.9 billion overall, causing liquidity to be absorbed in the same amount. In addition, the €17.8 billion rise in

banknotes in circulation, based on compared averages, that was observed during the period under review had the same effect. The minimum reserve requirement rose across the two reserve periods by a total of €1.5 billion to €115.8 billion in the June-July 2016 period, thus additionally pushing up the arithmetical needs.

The outstanding tender volume totalled around €519 billion on average in the June-July 2016 period, almost unchanged compared with the March-April 2016 average. The period under review saw the allotment of the first of a new series of four targeted longer-term refinancing operations (TLTRO II) as well as the voluntary early repayment of the completed operations one to seven in the first series (TLTRO I) and the execution of the eighth – and final – TLTRO in this series. All these operations shared the value date 29 June 2016. In the case of the first TLTRO II, where the allotment rate can lie

### Factors determining bank liquidity\*

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

Item	2016	
	27 April to 7 June	8 June to 26 July
I Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors		
1 Banknotes in circulation (increase: –)	– 7.3	– 10.5
2 Government deposits with the Eurosystem (increase: –)	+ 23.5	– 51.6
3 Net foreign assets <sup>1</sup>	+ 13.0	+ 25.8
4 Other factors <sup>1</sup>	– 25.1	– 46.6
<b>Total</b>	<b>+ 4.1</b>	<b>– 82.9</b>
II Monetary policy operations of the Eurosystem		
1 Open market operations		
(a) Main refinancing operations	– 4.2	– 6.3
(b) Longer-term refinancing operations	– 4.5	+ 15.3
(c) Other operations	+ 105.2	+ 121.8
2 Standing facilities		
(a) Marginal lending facility	+ 0.0	– 0.1
(b) Deposit facility (increase: –)	– 47.0	– 14.1
<b>Total</b>	<b>+ 49.5</b>	<b>+ 116.6</b>
III Change in credit institutions' current accounts (I + II)	+ 53.8	+ 33.7
IV Change in the minimum reserve requirement (increase: –)	– 0.7	– 0.8

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

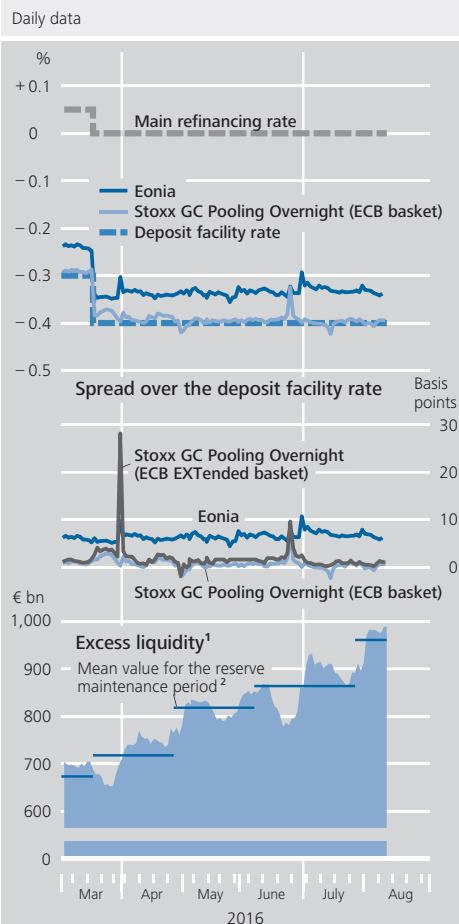
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anywhere between the main refinancing rate (0.00%) and the deposit rate (-0.40%), depending on the individual institution's net lending behaviour, demand stood at €399.3 billion (see the chart on page 28), placing it broadly at the lower end of market expectations. However, the voluntary repayments of the TLTRO I series which totalled €367.9 billion were also lower than assumed, accounting for 86.5% of the previously outstanding total amount of €425 billion. Considered together with the demand for the last TLTRO I, which stood at €6.7 billion, these operations still have an outstanding volume of €64 billion. Overall, on the value date the two allotments and the repayments of the TLTRO I series generated a net supply of liquidity in the amount of €38.2 billion. The size of regular refinancing operations continued to contract (see the chart on page 29). This caused demand for the main refinancing operations to fall to an average level of €47.6 billion in the June-July 2016 reserve period, down from €58.1 billion in the March-April 2016 reserve period; in a comparison of the two reserve periods, the refinancing volume resulting from the three-month tenders declined by €13.4 billion to an average of €24.5 billion.

The bulk of liquidity nevertheless continued to be provided via the Eurosystem's purchase programmes which boasted average balance sheet holdings of assets worth €1,227 billion in the June-July 2016 reserve period, of which €1,091 billion was attributable to the expanded asset purchase programme (APP) (see the adjacent table). This programme has now been broadened to include the corporate sector purchase programme (CSPP), with purchases of this kind commencing on 8 June 2016.

On balance, excess liquidity continued to rise, climbing to an average of €865 billion in the June-July 2016 reserve period, up by €147 billion on the average figure for the March-April 2016 period. As in the previous periods, there were also times during the

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



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

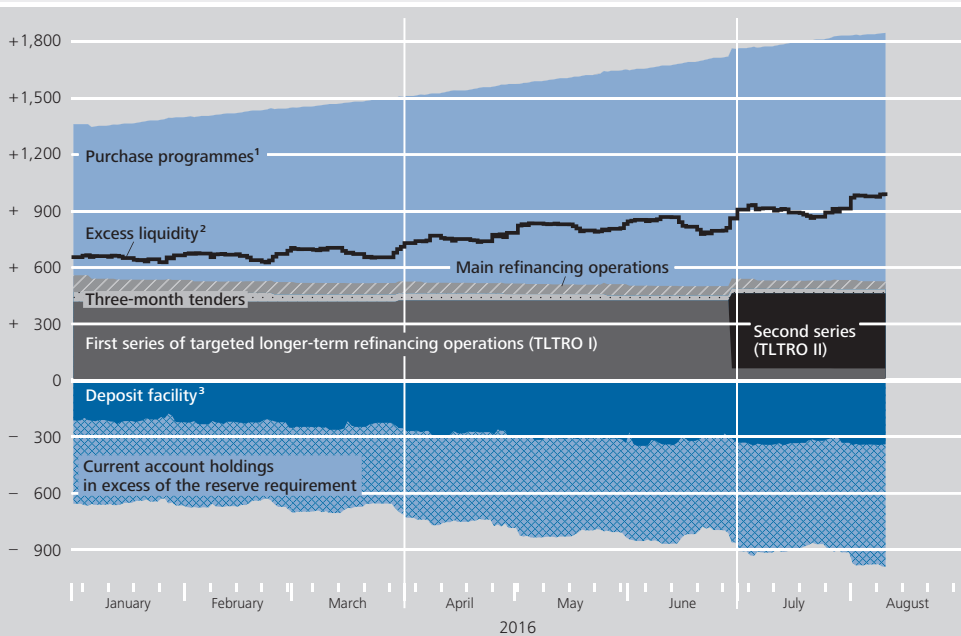
Item	Change across the two reserve periods	Balance sheet holdings as at 5 August 2016
<b>Active programmes</b>		
CSPP	+ 12.4	15.0
PSPP	+ 219.8	957.3
ABSPP	+ 1.2	20.4
CBPP3	+ 14.9	187.4
<b>Completed programmes</b>		
CBPP2	- 1.0	7.5
SMP	- 4.9	108.4
CBPP1	- 1.6	16.4

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period under review when excess liquidity proved rather volatile, primarily as a result of swings in the autonomous factors (not-

### Liquidity provision and use

€ billion, daily data



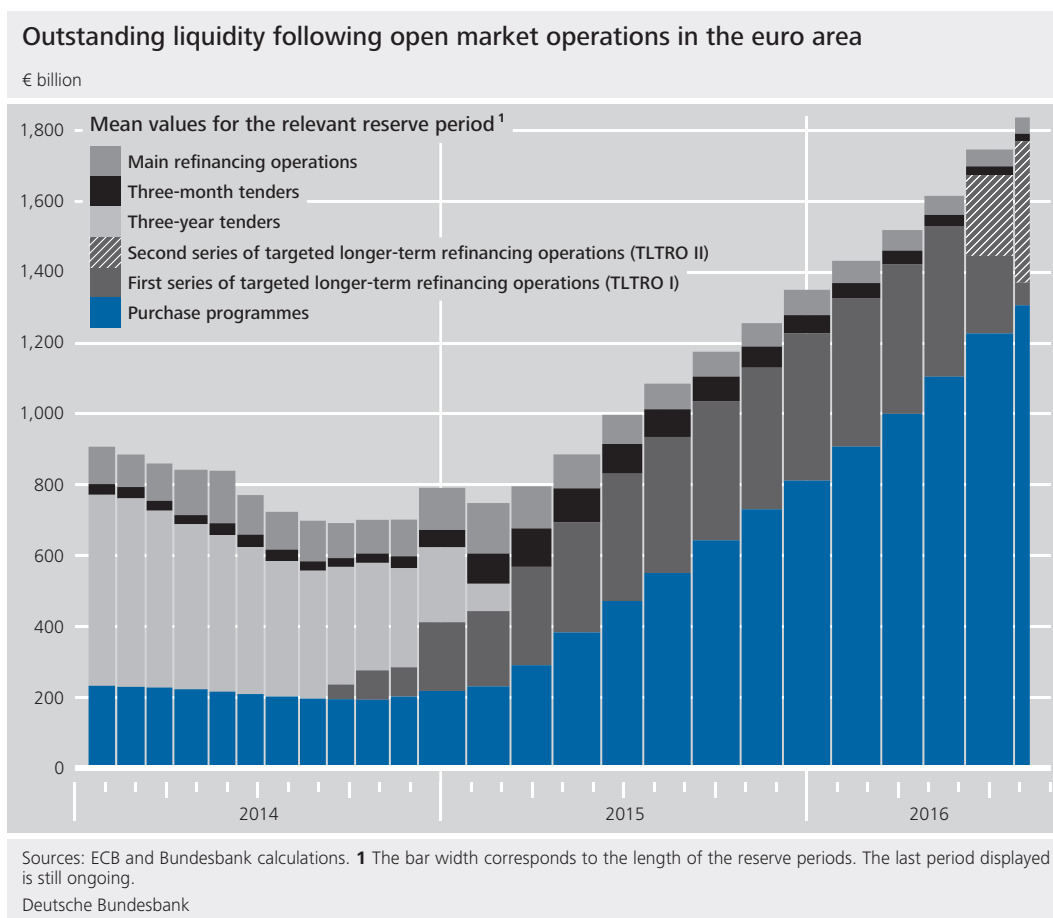
Sources: ECB and Bundesbank calculations. **1** Securities markets programme (SMP), covered bond purchase programmes (CBPP1, CBPP2 and CBPP3), asset-backed securities purchase programme (ABSPP), public sector purchase programme (PSPP) and corporate sector purchase programme (CSPP). **2** Current account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

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ably government deposits with the Euro-system).

The abundant supply of liquidity meant that overnight rates remained geared to the rate on the deposit facility during both reserve periods under review (see the chart on page 27). Eonia continued to hover a few basis points above the deposit facility rate, recording an average level of -0.33% in the June-July 2016 reserve period (compared with -0.34% in the preceding period). By contrast, as a reference rate for secured overnight money, GC Pooling Overnight (ECB basket) averaged figures for the April-June 2016 reserve periods (a rounded -0.40%) and June-July 2016 (-0.39%) that were only marginally higher than the deposit facility rate; on some days, the interest rate even fell below this level (descending as low as -0.42%). Reasons cited for this dip include a certain focus on the securities provided as collateral as well as banks' internal rules. A similar pattern was displayed by secured overnight money in the ECB

EXTENDED basket (which contains a broader pool of collateral). This had an interest rate averaging around one basis point above the rate for the ECB basket in each of the two reserve periods. With regard to the three month-end rates within the observation period, overnight money rates were inconsistent for while Eonia went up, rates for both GC Pooling baskets generally went down on these dates. By contrast, tangible increases were evident on 24 June 2016, ie the day following the UK referendum on whether to leave the EU. However, these firmer rates (up to +7 basis points against the previous day in the ECB EXTENDED basket) proved to be only temporary. The underlying overnight turnover in both baskets and for Eonia remained at a low level throughout the period under review. The respective averages came to €11.0 billion (Eonia), €3.9 billion (ECB basket) and €5.2 billion (ECB EXTENDED basket) across the two reserve periods under consideration.



(TLTRO II) was conducted, as part of which 514 institutions borrowed an overall amount of €399.3 billion. Banks also had the option on this date to make early repayments of their outstanding volumes from the first seven TLTRO I operations. In all, a total of €367.9 billion in outstanding TLTRO I loans was repaid on this occasion. Taken together, the net liquidity effect of the repayments under the earlier TLTRO I operations, the eighth TLTRO I and the first TLTRO II thus came to €38.2 billion.

The ECB Governing Council decided in March 2016 to launch the TLTRO II series so as to reinforce its accommodative monetary policy stance and to further incentivise bank lending to the real economy. Counterparties are able to borrow in all TLTRO II operations a total amount of up to 30% of the credit volume outstanding to the non-financial private sector as at 31 January 2016 (excluding loans to households for house purchase), less any amount which was previously borrowed and is still out-

standing under the first two TLTRO I operations.<sup>1</sup> In line with market expectations, banks made only partial use of their overall borrowing allowances in the first TLTRO II operation. Given that TLTRO II operations all have the same maturity of four years, banks have an incentive to only make greater use of their borrowing allowances at a later point in time – a mechanism that would allow them to lock in the favourable funding conditions as far as possible into the future. In addition, expectations of a further cut in the deposit facility rate, which would also impact on the conditions of future TLTRO II operations, the very high and ever increasing volume of excess liquidity as well as the low borrowing costs in the market might have had a bearing on banks' bidding behaviour. The second operation in the TLTRO II series will be conducted in September of this year.

<sup>1</sup> For further information on the conditions and operational details of TLTRO II, see Deutsche Bundesbank, Monetary policy and banking business, Monthly Report, May 2016, pp 27-28.

*Allocated borrowing allowances only partially exhausted*

*Purchase volumes still in line with target*

On 5 August, the Eurosystem held assets in the amount of €957.3 billion as part of the public sector purchase programme (PSPP). The average residual maturity of the PSPP portfolio is currently eight years. The assets purchased to date under the third covered bond purchase programme (CBPP3) and the asset-backed securities purchase programme (ABSPP) came to €187.4 billion and €20.4 billion respectively.

In addition, the Eurosystem in June began implementing the corporate sector purchase programme (CSPP) agreed upon by the ECB Governing Council in March 2016. The volume of assets purchased under the CSPP came to €15 billion as at 5 August. In sum, the volume of assets purchased under the APP is thus in line with the targeted average monthly volume of €80 billion.<sup>2</sup>

*Excess liquidity continues upward trend*

APP purchases and slightly higher volumes in the other monetary policy operations drove excess liquidity up by around €143 billion in the reporting period, continuing the upward trend that excess liquidity has been following since the APP was launched. At last count, excess liquidity amounted to around €978 billion. Volumes are expected to continue rising throughout the rest of this year on the back of the monthly APP purchases.

*Money market increasingly expecting another interest rate cut*

With the ECB Governing Council leaving policy rates unchanged in the reporting period, the unsecured overnight money market rate (Eonia) hovered within a narrow corridor between -0.32% and -0.35% (except for the end of the first half of the year), remaining close to the deposit facility rate. The secured overnight rate (Stoxx GC Pooling) ranged between -0.325% and -0.423%. At the same time, three-month Euribor continued its downward trend, dipping to an all-time low of -0.298% as this report went to press. This narrowed the spread over the overnight rate to as little as just over three basis points in a reflection of increased expectations that the deposit facility rate might be cut before the end of 2016. These expectations were given another boost following the unex-

pected outcome (for the markets) of the UK referendum on membership of the European Union and the economic uncertainty it sparked. Money market forward rates, especially those for longer maturities, likewise eased substantially for a time but much of the decline has unwound since then. Fluctuations in money market forward rates are thus a reflection of prevailing uncertainty and make it necessary to exercise caution when interpreting rates in terms of what they say about expectations of rate cuts.

## Monetary developments in the euro area

In the months between April and June 2016, the broad monetary aggregate M3 continued to expand markedly, albeit at a noticeably slower pace than in the first quarter. A key factor driving monetary growth was once again the ongoing accumulation of overnight deposits by the money-holding sector amidst a further decline in opportunity costs for that form of deposit. As for the counterparts of M3, the recovery of loans to the non-financial private sector, which had already been observed in the preceding quarters, persisted into the second quarter. Simultaneously, MFIs considerably increased their securities-based lending to the non-financial private sector. Moreover, as in the previous quarters, monetary growth was supported by a strong increase in MFIs' securities-based lending to general government, which was fuelled to a large extent by the Eurosystem's asset purchases. However, the positive effects of these drivers were again partially offset by steady outflows of funds from the euro area, a development that was likewise associated with the Eurosystem's monetary policy measures.

*Monetary growth still strongly affected by monetary policy stance*

<sup>2</sup> As in the previous year, part of the planned purchase volume for this month was brought forward ("frontloaded") due to the typical lull in market activity in August; where necessary, subsequent purchases will be adjusted so that the targeted monthly volume of purchases under the APP averages €80 billion despite a smaller volume of assets being purchased in August.

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

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

Assets	2016 Q2	2016 Q1	Liabilities	2016 Q2	2016 Q1
Credit to private non-MFIs in the euro area	52.4	67.4	Central government deposits	4.3	40.1
Loans	14.9	84.2	Monetary aggregate M3	108.4	175.4
Loans, adjusted <sup>1</sup>	50.7	53.6	of which Components		
Securities	37.5	- 16.7	Currency in circulation and overnight deposits (M1)	94.0	173.1
Credit to general government in the euro area	127.9	123.1	Other shorter-term bank deposits (M2-M1)	- 3.7	- 13.7
Loans	- 8.0	2.7	Marketable instruments (M3-M2)	18.1	16.1
Securities	135.9	120.4	MFI longer-term financial liabilities	- 12.0	- 62.4
Net external assets	- 61.6	- 70.4	of which		
Other counterparts of M3	- 18.0	33.0	Capital and reserves	24.1	- 10.9
			Other longer-term financial liabilities	- 36.2	- 51.4

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

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Hence, monetary developments continue to be dictated to a substantial extent by monetary policy. Overall, at 5.0%, the annual growth rate of M3 remained virtually unchanged on the quarter and thus continued the sideways movement observed since mid-2015.

In terms of monetary counterparts, lending to the money-holding sector in the euro area was yet again a crucial source of monetary growth in the reporting quarter. Loans to private non-MFIs adjusted for securitisation and other one-off effects grew by roughly the same amount in the reporting quarter as in the preceding quarter. The striking and much more pronounced discrepancy (compared with previous periods) between the unadjusted and adjusted loan figures (see the table above) is attributable to the fact that, since June of this year, the ECB has also been adjusting loans to the euro-area private sector for positions arising from notional cash pooling services provided by MFIs, retrospectively as from December 2014. This eliminates the distorting impact of the one-off effect in the Netherlands described in our February and May 2016 *Monthly Reports*.<sup>3</sup>

*Loans to domestic private sector now adjusted for notional cash pooling services*

*M3 growth continues to be driven by increase in overnight deposits*

M3 growth in the reporting quarter was again driven by the persistent considerable increase in overnight deposits observed since mid-2012; once more, both households and non-financial corporations built up overnight deposits substantially. The consistently strong demand in the non-financial private sector for this highly liquid monetary component can be explained by the interest rate environment, amongst other things. For example, the opportunity cost of holding money, measured as the spread between ten-year government bond yields and short-term money market rates, fell yet again in the second quarter. In addition, the narrowing interest rate spreads between overnight deposits and other short-term deposits (the latter encompassing short-term time and savings deposits) created a favourable setting for shifts within M3 into overnight deposits. As a result, households and non-financial corporations further reduced their holdings of other short-term deposits in the reporting quarter.

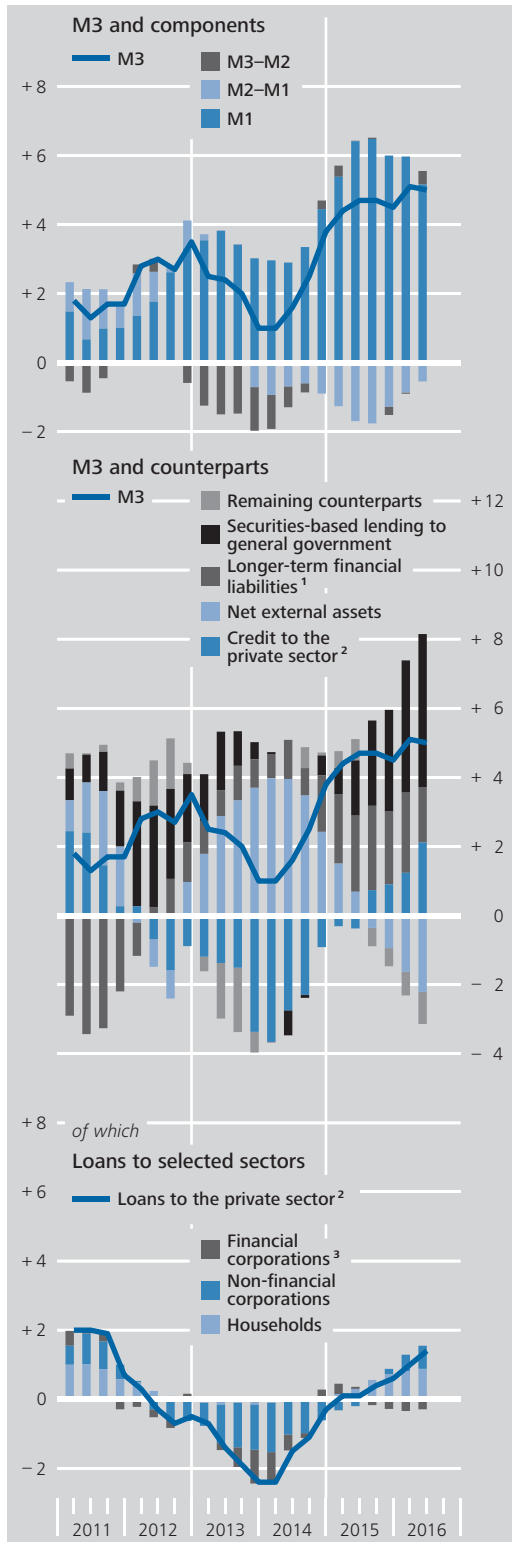
Adjusted in the same way, loans to the domestic non-financial private sector, too, continued to increase against the backdrop of historically low interest rates and the persistently positive underlying trend shown by the euro-area economy. With regard to loans to non-financial corporations, the upward tendency exhibited by

*Marked rise in loans to non-financial corporations*

<sup>3</sup> For details, see ECB, Explanatory note on adjusted loans series, 27 July 2016; and A Colangelo, The statistical classification of cash pooling activities, Statistics Paper Series, ECB, No 16/July 2016.

### Monetary aggregates and counterparts in the euro area

Year-on-year percentage growth rate; growth contributions in percentage points; 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.

net inflows since the second half of 2013 continued on the whole, although the quarterly figure in the reporting quarter fell short of the unusually strong rise seen in the previous quarter. On balance, increases were recorded across all maturity categories. Hence, the annual growth rate of loans to non-financial corporations continued to rise, but remained subdued at 1.7% at the end of June.

According to the results of the Bank Lending Survey (BLS) for the second quarter, the expansion in lending was supported by banks' lending policy and by the mounting financing needs of enterprises. The euro-area bank managers responding to the BLS reported a slight easing, on balance, of standards for loans to enterprises. At the same time, demand for bank loans on the part of non-financial corporations went up markedly in the second quarter. Survey participants mainly put this increase down to the low general level of interest rates and to businesses' financing needs for adjustments to corporate structures, inventories and working capital as well as for debt refinancing and restructuring.

*Ongoing recovery in non-financial corporations' credit demand*

Broken down by country, many of the loans to non-financial corporations originated as hitherto from credit institutions domiciled in the two largest member states (see the chart on page 33). Loans issued by French banks to French enterprises gained even more momentum against the backdrop of recovering economic activity in France, while the reporting quarter saw German credit institutions further expanding their lending operations, above all the volume of credit granted to non-financial corporations in the other core euro-area countries. This stands in contrast with the perceptible quarter-on-quarter decline in the volume of German bank loans to German enterprises. In Italy, the perceptible upward trajectory followed by loans over the past few quarters remained intact, albeit at a very low level, while lending in Spain recorded a slight increase during the quarter under review.

*Discernible country-specific differences in loan dynamics*



*Moderate growth in loans to households driven by loans for house purchase*

Growth in loans to euro-area households accelerated somewhat in the second quarter of 2016, but the annual rate of expansion in this segment remained at a moderate 1.7% at the end of the reporting quarter. The main drivers of this growth, particularly in Germany and France, were once again loans for house purchase. Periphery countries, where the need for households to deleverage has declined – at times appreciably – in recent years, saw households run down their loans for house purchase at a slower pace. For the euro area as a whole, the banks responding to the BLS again reported on brisk household demand for loans for house purchase in the second quarter. According to the bank managers surveyed, demand was mainly buoyed by the low general level of interest rates, consumer confidence, the outlook on the housing market and by anticipated changes in residential property prices. Credit standards in this segment were eased marginally in net terms.

*Consumer credit still growing in many countries*

Consumer credit remained unchanged on balance in the reporting quarter, but that was because of securitisation transactions in France;<sup>4</sup> in many other member states, the growth in consumer credit observed in recent quarters continued, most likely as a reflection of the ongoing underlying strength of private consumption growth in the euro area. This view is consistent with the renewed rise in demand for consumer credit indicated by the BLS, which respondents primarily put down to consumers' buoyant spending habits, the low general level of interest rates and the ongoing robustness of consumer confidence. Credit standards in this segment were eased somewhat.

*Eurosystem government bond purchases still a major driver of monetary growth, ...*

In addition to granting loans, the MFI sector considerably expanded its securities-based lending to the private sector as well in the quarter under review. However, the strong growth in securities-based lending to general government, in which the Eurosystem's government bond purchases under the PSPP play a major role, once again made this counterpart the strongest contributor to monetary growth.

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

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



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

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Since Eurosystem purchases of assets from commercial banks' portfolios do not affect the MFI sector's consolidated balance sheet, the continued rise in this counterpart suggests that a sizeable share of the monetary policy-related purchases of government bonds continued to be from holders outside the domestic banking sector.

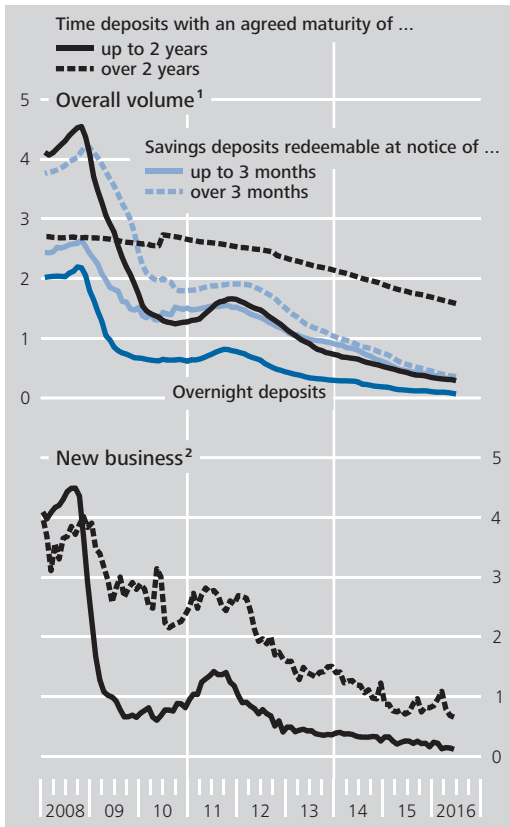
On balance, however, the impact of the PSPP on the monetary aggregate is not as pronounced as the increase in securities-based lending to general government would imply, as the purchase programme at the same time gives rise to outflows of funds from the euro area to non-residents. These outflows in turn reduce the MFI sector's net external assets, thus curbing M3 growth (see the chart on page 32). For example, the data currently available for the months of April and May indicate

*... but they also spurred portfolio investment outflows*

<sup>4</sup> At the consumer credit level, the ECB does not adjust reported loan figures for loan sales and securitisation.

### 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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that during the reporting quarter, non-resident investors once again offloaded fairly large volumes of government bonds issued in the euro area and, on a smaller scale, bonds of the private non-bank sector as well. In addition, domestic non-banks' ongoing demand for non-resident debt securities triggered portfolio investment outflows. Overall, then, domestic securities are being substituted with foreign instruments.

Monetary developments were also fuelled by perceptible outflows from longer-term financial liabilities, albeit on a much smaller scale than in previous quarters. This decline was mainly

*Fresh outflows from longer-term financial liabilities*

attributable to outflows from long-term time and savings deposits and benefited from the pattern of interest rates. However, the money-holding sector also reduced the stock of long-term bank debt securities in its portfolio.

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

Growth in the deposit business of Germany's banks was less vibrant in the reporting quarter than it had been in the first quarter of 2016. The underlying investment behaviour of non-banks remained unchanged, however, and continued to see an ongoing increase in short-term deposits and a simultaneous reduction in long-term deposits. Significant inflows were once again recorded by overnight deposits, especially those of households and non-financial corporations. This should be viewed, as before, in conjunction with the historically narrow yield premium offered by alternative, less flexible bank deposits (see the adjacent chart).

At the sector level, households once again contributed most to the current growth in short-term bank deposits. Households not only further built up their overnight deposits but – for the first time in eight quarters – also boosted their short-term time deposits once more, albeit on a much smaller scale. Non-financial corporations, too, lifted their overnight deposits again distinctly, but noticeably reduced their other bank deposits at the same time. The non-financial private sector's keen interest in highly liquid bank deposits was probably also stimulated further in the quarter under review by high levels of disposable household income and non-financial corporations' strong earnings position.

Unlike the non-financial private sector, financial corporations further reduced their bank deposits on balance. As in the previous quarters, investment behaviour in this sector is likely to

*Deposit growth in low-interest-rate environment still dominated by build-up of overnight deposits ...*

*... and driven by the non-financial private sector*

*Deposit business with financial corporations still characterised by search for yield*

have been shaped by shifts into higher-yielding assets.<sup>5</sup> In addition, the public sector also scaled back its stock of deposits held with domestic banks markedly in net terms, although this reduction – unlike in the other sectors – applied exclusively to short-term deposits.

*Distinct increase in lending business with domestic non-banks on balance*

Banks' lending business with the domestic non-bank sector continued to rise in the reporting quarter. As in the previous quarters, this growth was driven solely by the increase in lending to private non-banks, with banks not only granting loans to the private sector but also raising their holdings of privately issued securities, which they had reduced – in some cases markedly – in the preceding quarters. This increase is possibly associated with the CSPP which started being implemented in June, following its announcement in March. At the same time, German banks reported a decline in lending business with the domestic public sector that affected both securitised lending and loans. This is likely to reflect, not least, the low financing needs given the favourable state of public finances (see details of developments in public finances on pages 59 to 77).

*Loans to the private sector still driven by loans for house purchase*

As previously, loans to households made up the bulk of loans to the private sector. This was primarily down to the continued vibrant household demand for loans for house purchase, which picked up again slightly in the quarter under review and was bolstered by the exceptionally low level of interest rates. During the reporting quarter, for example, the interest rate on long-term loans for house purchase saw another marginal decline to stand at 1.8% at the end of the quarter.

Other reasons for this are provided by the latest BLS results, which suggest that, apart from the low interest rates, household demand for loans for house purchase was also buoyed by stable consumer confidence, the upbeat outlook for the housing market and developments in residential property prices. The institutions taking part in the survey reported on three factors that were dampening financing requirements:

### Lending and deposits of monetary financial institutions in Germany<sup>†</sup>

Changes in € billion, seasonally adjusted

Item	2016	
	Q1	Q2
Deposits of domestic non-MFIs <sup>1</sup>		
Overnight	37.2	26.6
With an agreed maturity of		
up to 2 years	1.9	-1.8
over 2 years	-2.5	-2.9
Redeemable at notice of		
up to 3 months	2.2	0.8
over 3 months	-3.6	-2.1
Lending		
to domestic general government		
Loans	2.2	-3.2
Securities	-4.3	-7.8
to domestic enterprises and households		
Loans <sup>2</sup>	20.5	15.2
of which to households <sup>3</sup>	11.2	11.3
to non-financial corporations <sup>4</sup>	8.2	0.3
Securities	-8.7	12.2

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

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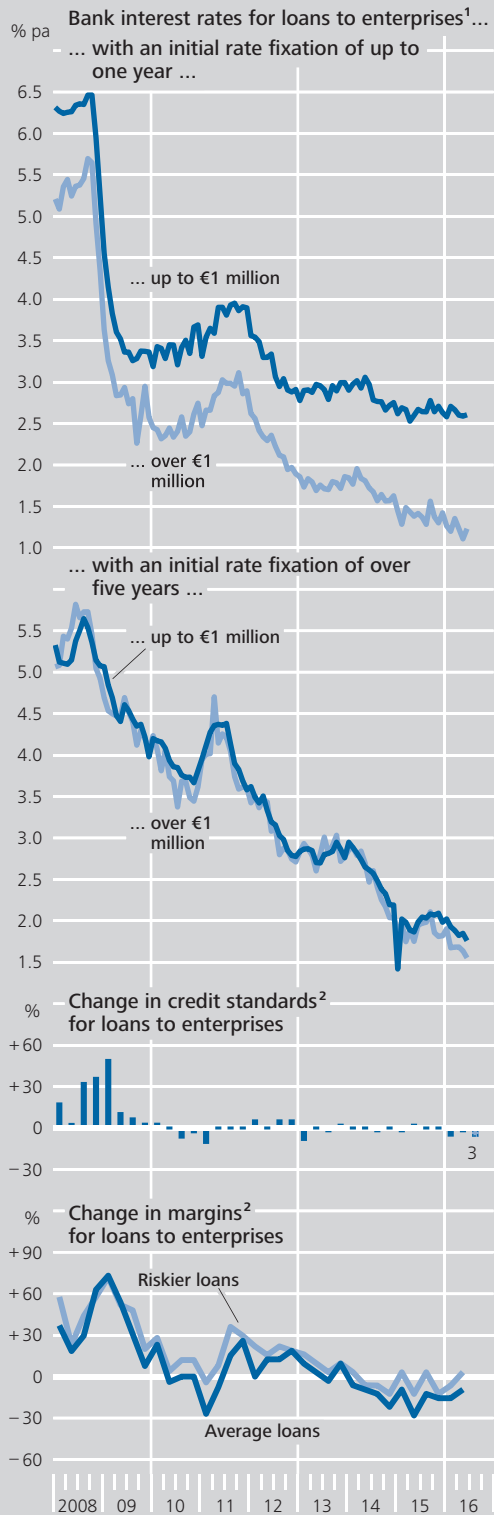
households drawing on their own funds; draw-downs of loans from other banks; and the entry into force in March 2016 of the Act Implementing the Mortgage Credit Directive and Amending Accounting Rules (*Gesetz zur Umsetzung der Wohnimmobilienkreditrichtlinie und zur Änderung handelsrechtlicher Vorschriften*). The banks also cited this Act as the main reason for once again tightening their credit standards, on balance, in the reporting quarter.

Judging by the BLS results, the surveyed banks did not ease their minimum credit standards for potential borrowers and thus did not assume higher risks for lending in the reporting quarter. Bearing this in mind, the favourable general climate – the high levels of households' financial assets, stable incomes and, not least, the lack of attractive alternative investment op-

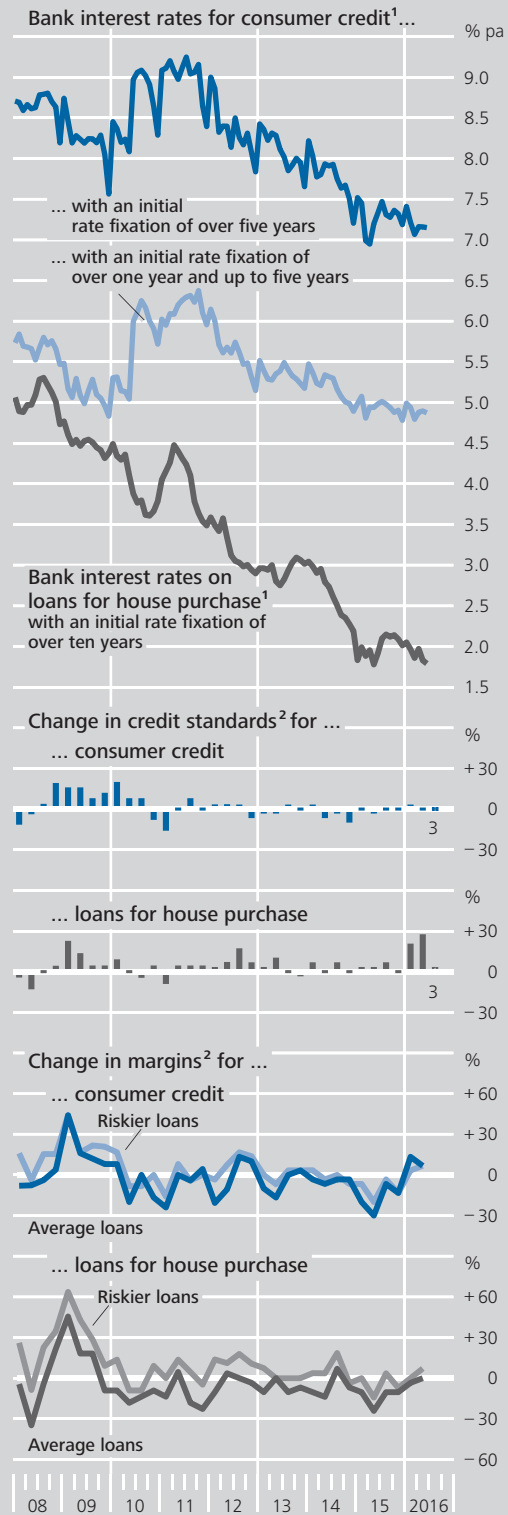
<sup>5</sup> See Deutsche Bundesbank, Indications of portfolio shifts into higher-yielding assets in Germany, Monthly Report, May 2016, pp 34-37.

## Banking conditions in Germany

### Credit to non-financial corporations



### Credit to households



**1** New business. According to the harmonised euro-area MFI interest rate statistics. Until May 2010, the aggregate interest rate was calculated as the average rate weighted by the reported volume of new business. As of June 2010, an interest rate weighted by the reported volume of new business is first calculated for each level. The aggregate interest rate is calculated by weighting the interest rates for the levels by the extrapolated volumes. **2** According to the Bank Lending Survey; for credit standards: difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given; for margins: difference between the number of respondents reporting "widened considerably" and "widened somewhat" and the number of respondents reporting "narrowed somewhat" and "narrowed considerably" as a percentage of the responses given. **3** Expectations for 2016 Q3.

tions – more households with a solid financial background would suggest that showed an interest in taking out loans, meaning that banks were ultimately able to step up their lending. Overall, growth in mortgage lending to households during the reporting quarter came in at an annualised rate of 3.8% at the end of the quarter and is thus still distinctly short of the long-term average of just under 5% recorded since the beginning of the 1980s.

*Perceptible rise in consumer credit*

Noticeable inflows were likewise recorded in consumer credit to households in the quarter under review. This is consistent with the considerable rise in demand for consumer credit in the reporting quarter observed by BLS respondents. The surveyed institutions identified consumers' stronger spending habits, the high level of consumer confidence and the low general level of interest rates as the main drivers of this increased demand. The respondent banks did not change their lending policies in this segment.

*Lending to non-financial corporations moving sideways*

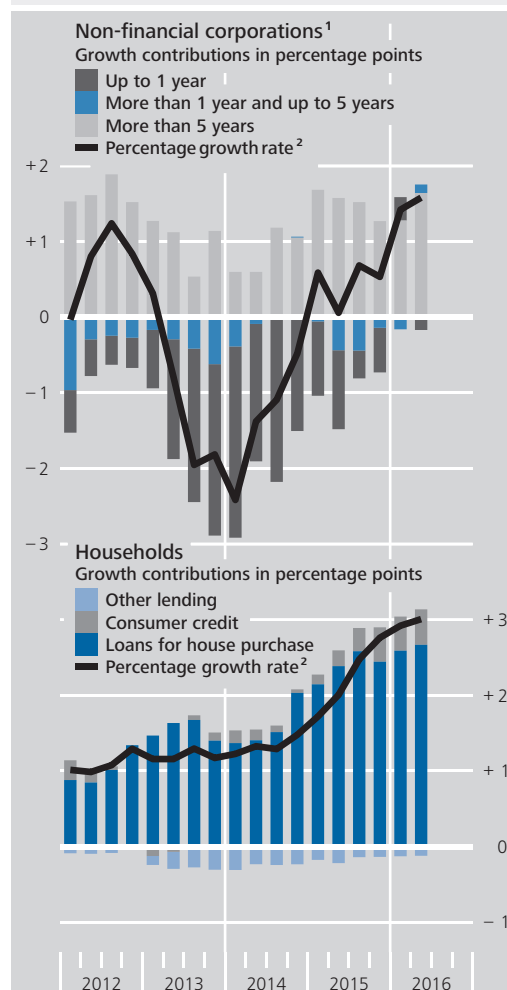
By contrast, the volume of loans which German banks extended to domestic non-financial corporations remained virtually unchanged in the quarter under review, after having expanded – in some cases markedly – in the preceding quarters. Lending activity was weak in the second quarter on account of a significant decline in short-term loans which nonetheless continued to be highly volatile. Long-term loans, on the other hand, saw another distinct rise in the reporting quarter.

*Credit standards for enterprises virtually unchanged*

German banks participating in the BLS painted a slightly more upbeat picture of enterprises' demand for loans, which they said had increased slightly in the second quarter of 2016 while credit standards remained unchanged. The banks surveyed saw the financing needs for debt restructuring, refinancing and renegotiations as well as the low general level of interest rates as major factors shoring up demand. For example, at the end of June, domestic enterprises paid interest amounting to 2.6% for small-volume and 1.2% for large-volume loans

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

Seasonally adjusted and adjusted for loan sales and securitisation; end-of-quarter data



in the short-term segment, while interest on long-term loans stood at 1.8% and 1.6% respectively of late. On the other hand, the BLS revealed that demand was being dampened *ceteris paribus* by enterprises' ability to fall back on alternative sources of funding in the shape of ample internal financing options or loans provided by other banks.

And internal financing has indeed grown steadily in importance in recent years on account of German enterprises' strong profitability and stable investment income, keeping firms' demand for bank loans comparatively low. In addition, other external sources of funding,

such as loans to group affiliates, trade credits and loans from shadow banks, are increasingly gaining in significance, narrowing the share of bank loans in companies' more broadly diversified funding portfolios further still.

*More banks interested in future TLTRO II operations*

The BLS conducted in the second quarter of 2016 contained ad hoc questions on participating banks' financing conditions, on the impact of the new regulatory and supervisory activities (including the capital adequacy requirements defined in CRR/CRDIV), as well as the banks' participation in the targeted longer-term refinancing operations (TLTRO I and TLTRO II). German banks once again reported a marginal quarter-on-quarter improvement in their funding situation in the context of the situation on the financial markets. As for the new regulatory

and supervisory activities, the first half of 2016 saw the banks further reducing their risk-weighted assets on balance and significantly strengthening their capital position. The surveyed banks showed only slightly more interest in the first TLTRO II operation in June 2016 than they had done in the earlier TLTROs. Significantly more banks are generally interested in the future TLTRO II operations, however, citing the operations' attractive conditions as the reason for their participation or interest. Respondents reported that they would use the borrowed funds chiefly for lending, in line with the operations' objective. All in all, the TLTROs to date had slightly improved the participating banks' financial situation, but reportedly hardly affected their credit standards.

## ■ Financial markets

### ■ Financial market setting

*UK referendum dominant topic on the financial markets*

Developments on the international financial markets in the second quarter of 2016 were also dominated by the uncertainty surrounding the British referendum on whether to remain in or leave the European Union (EU). Another important factor was monetary policy in the industrialised nations, which was still geared to expansion – not least because of the Leave vote and concerns about the downside risks to the global economy that it could entail. Many market participants were surprised by the vote and shifted funds into safe investments (safe-haven inflows). Nonetheless, the turmoil that observers had feared such an outcome would cause on the international financial markets failed to materialise. Long-term government bond yields in the major currency areas continued to decline and temporarily reached historic lows. This was the case in Germany, Japan and the United Kingdom, for example. Mirroring this, the stock markets initially also recorded sharp share price losses in response to the outcome of the referendum. However, as uncertainty eased, a counterswing fairly rapidly set in on the bond and especially the stock markets. Overall, the Euro Stoxx was trading above its level at the end of March 2016 as this report went to press, and the US markets even marked new record highs. European bank shares significantly underperformed the market. They suffered from deteriorating earnings expectations and from the continuing large levels of non-performing loans, especially in Italy. Funding conditions for enterprises in the euro area improved considerably. The euro's effective exchange rates against the currencies of 19 major trading partners remained virtually unchanged as compared to the end of March 2016. While the single currency fell perceptibly against the yen, it appreciated strongly, particularly against the pound sterling.

### ■ Exchange rates

The euro depreciated somewhat against the US dollar from its end-of-March level, falling to US\$1.12 by the end of the reporting period. At the beginning of May, meanwhile, it had been trading at its highest level since January 2015, at just under US\$1.16. Exchange rate developments were dominated by market participants' uncertainty about the outcome of the UK referendum and by the eventual Leave vote, which took many people by surprise. In addition, changing expectations regarding the US central bank's future monetary policy stance caused perceptible fluctuations in the euro-dollar rate.

Under the influence of brightening economic sentiment in the euro area, together with the absence of guidance from the US central bank that it would raise interest rates in June, as market participants had expected, the euro initially appreciated distinctly up until the beginning of May. Subsequently, the euro-dollar rate was dominated by the changing results of surveys about the referendum. Signs of a shift in the majority view towards remaining in the EU tended to boost the euro exchange rate, right up to the eve of the referendum on 23 June. When, on 24 June, it unexpectedly became apparent that a majority had voted to leave the EU, the single currency fell sharply, dropping just under 3% against the US dollar in one day. Apparently, market participants regarded the referendum result as a possible strain on the euro-area economy, or feared adverse political spillover effects from the vote.

Latterly, market participants have focused more on US monetary policy again. Following the publication of a series of higher-than-expected leading indicators and economic data for the US economy, and the August publication of a surprisingly good labour market report for July, market participants again judged it more probable that key interest rates in the United States

*Euro under pressure following the UK Leave vote ...*

*... but stabilised following US interest rate decision as this report went to press*



would soon be raised, despite uncertainty about the consequences of a Brexit. That the euro did not lose even more ground in net terms was in part because the US central bank did not, at its meeting at the end of July, give any guidance on a precise date for its next rate hike and recent US productivity data came in worse than expected. In net terms, the euro depreciated by approximately 2.0% against the US dollar as compared with the end of the first quarter.

The single currency recorded perceptible losses of 11.6% against the Japanese yen. This was mainly driven by increased uncertainty on the

financial markets, which caused many market participants to unwind yen-based carry trades which they had taken on in the low-interest currency.<sup>1</sup> Meanwhile, the prospect raised by the Japanese House of Councillors elections that the government headed by Prime Minister Abe, which was re-elected by a two-thirds majority, could use its mandate to push through an even more expansionary fiscal and monetary policy prevented an even steeper appreciation of the yen in net terms. The fiscal package presented at the end of July was even more massive than expected, with a total volume of over ¥28 trillion (over €248 billion), which further supported the euro. However, the Bank of Japan's announcement that it would virtually double the annual purchase volume of exchange traded index funds to approximately ¥6 trillion (around €53 billion) sent the euro lower against the yen again. Apparently, the scale of these measures failed to meet market participants' expectations. As this report went to press, the euro was trading at ¥113.

On the other hand, the euro made significant gains against the pound sterling, of just under 8.7% in all, having picked up by approximately 5% immediately following the referendum. The Leave vote put the British currency under even more strain than the euro. This reflected concern about the future development of the UK economy, which had been robust up to the middle of the second quarter, but whose growth prospects observers now viewed as more clouded.<sup>2</sup> At the beginning of August, the Bank of England decided to respond with monetary policy. As expected, it lowered the key interest rate by 25 basis points, but additionally took the unexpected decision to raise the purchase volumes of government and corporate bonds over the next 6 and 18 months by £60 billion (approximately €70 billion) and

*Significant losses against the Japanese yen a result of growing uncertainty ...*

*... but clear gains against the pound sterling*

<sup>1</sup> For more on the influence of increased uncertainty in the financial markets on exchange rate developments, including the yen, see: Deutsche Bundesbank, Exchange rates and financial stress, Monthly Report, July 2014, pp 15-28.  
<sup>2</sup> For more on economic developments in the UK, see p 20.



£10 billion (just under €12 billion) respectively. It is additionally making £100 billion (approximately €116 billion) available to commercial banks in long-term refinancing operations. This package of measures resulted in more exchange gains for the euro. As this report went to press, the single currency was trading at £0.86.

*Effective euro exchange rate virtually unchanged*

Despite the euro's losses against the US dollar and the yen, its effective exchange rates against the currencies of 19 major trading partners remained virtually unchanged as compared to the end of March (-0.3%). This is attributable to distinct exchange gains against the Swedish krona and particularly the pound sterling; their joint weighting when calculating the effective exchange rate stands at just under 18%. The Swiss franc appreciated considerably in its function as a safe-haven currency immediately after the Leave decision. The upward movement was dampened by the Swiss central bank, which announced that it had intervened on the foreign exchange market and would continue to be active. Overall, the euro was around 0.7% weaker against the Swiss franc at last count.

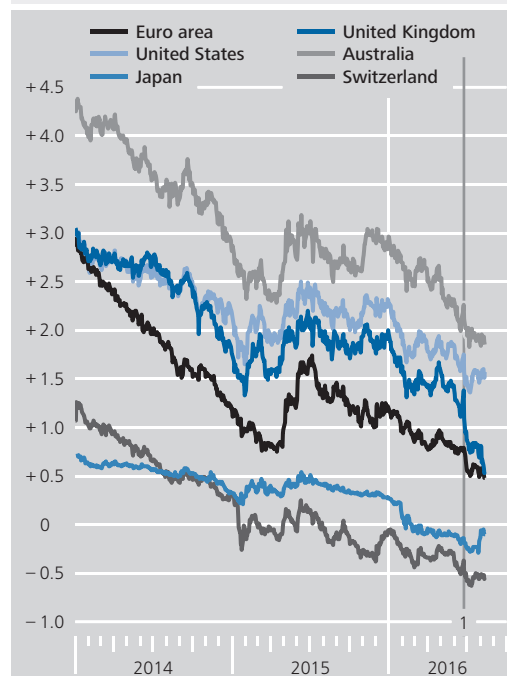
## Securities markets and portfolio transactions

*Declining trend in bond yields continues*

On balance, the trend of declining yields on the international bond markets persisted worldwide in the period under review. Overall, the yield spread of ten-year Bunds to US Treasuries of the same maturity remained virtually unchanged compared to the end of March; as this report went to press, it amounted to 1.7 percentage points in favour of US Treasury yields. This development was partly driven by the UK vote to leave the EU, which took market participants by surprise and caused investors to shift funds into international benchmark bonds at short notice. In addition, international financial investors took a somewhat more sceptical view of global economic developments immediately after the referendum, which encouraged the central banks in the major currency

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

% pa, daily data



Source: Thomson Reuters. \* Government bonds with a residual maturity of ten years. 1 Announcement of the results of the UK referendum on whether to remain in or leave the EU.

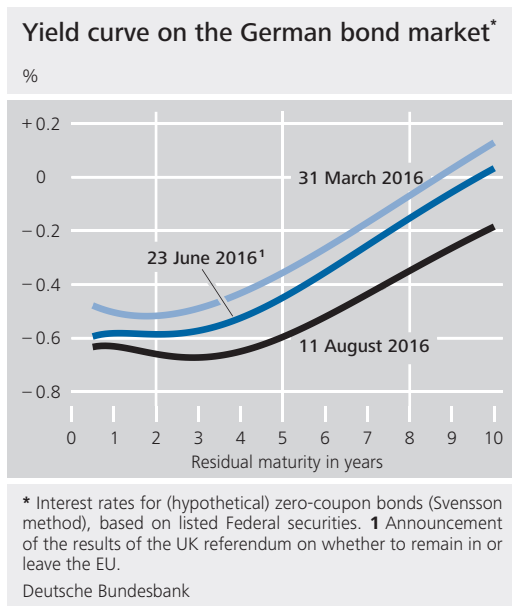
Deutsche Bundesbank

areas to act cautiously and maintain an expansionary monetary policy stance.<sup>3</sup> At last count, ten-year US Treasury yields stood at 1.6%, 21 basis points below their level at the end of March 2016. The interest rates on ten-year Japanese government bonds fell from an already low level, intermittently reaching new historic lows of -0.29% and closing at -0.1% at the end of the reporting period. The UK's central government bonds recorded a drastic decline in yields of 88 basis points. This decline continued towards the end of the period under review following the monetary policy decision taken by the Bank of England, leaving the bonds at a historic low of 0.5%.

Ten-year Federal bonds yielded 29 basis points less than at the end of March 2016, standing at -0.2% at the end of the period under review. In mid-June, yields entered negative territory for the first time, reaching a historic low of -0.24%

*Yields on ten-year Bunds negative*

<sup>3</sup> For the measures taken by the Bank of Japan, see p 40.



at one point. This makes the Bund one of the few government bonds from the various countries and currency areas to be currently trading at negative yields in this maturity segment. Like the Japanese central government's ten-year security, whose yield entered negative territory for the first time at the end of February 2016, Swiss government bonds with the same maturity, for example, also traded below zero. At the beginning of July they marked a historic low of -0.63%, and ended the period under review yielding -0.6%. Within the monetary union, ten-year bonds in the Netherlands also intermittently fell into marginally negative territory. The implied volatility of options on the Bund future, which had risen significantly around the date of the referendum, dropped in comparison with the end of March and was below the five-year average at the end of the reporting period. The lessening volatility reflects the easing of uncertainty experienced by market participants about further developments in bond yields.

*Yield curve for Bunds flatter*

The German yield curve derived from Federal securities yields shifted downwards from the end of March under the influence of the above-mentioned factors and flattened a little overall. Federal securities with residual maturities of up to 13 years were negative at the current end, whereas the transition to negative yields had

lain in the 8-year maturity segment as recently as the end of March. Two-year Federal securities yields fell to -0.7%. This could partly reflect market expectations of a further reduction in the deposit rate, which currently stands at -40 basis points. Another probable factor is that market participants without access to the deposit facility hold liquidity in the form of short-dated securities and are prepared to pay a premium for this. Bonds with a maturity of up to seven years latterly had a yield below the threshold drawn by the deposit facility and therefore cannot currently be purchased under the rules set out in the public sector purchase programme (PSPP).

Bond yields in other euro-area countries followed the broad market trend and predominantly dropped. The temporarily heightened uncertainty surrounding the Leave vote caused yield spreads vis-à-vis the German Bund to rise for a time. However, the GDP-weighted yield on ten-year euro-area bonds (excluding Germany) dropped by 33 basis points overall, ie even slightly more steeply than that of the Bund's benchmark bond. At last count, it reached a historic low of 0.72%. Bonds from Italy and Portugal profited less from the general trend. Here, financial agents priced in country-specific risks. Portuguese government bond yields dropped in the ten-year segment. The yield spread to Bunds with equivalent maturities, however, widened slightly. Bond investors clearly take a critical view, in terms of debt sustainability, of the measures resolved by the new Portuguese government, such as the reduction of the working week, the revocation of wage cuts in the public sector and the suspension of privatisation. On the other hand, the European Commission's and ECOFIN's handling of the excessive deficit procedure had no visible effects. Although it is agreed that the Portuguese and Spanish governments are contravening European budgetary rules, no sanctions have been imposed and the correction deadlines have been put back further. The inadequate disciplinary effect of the Stability and Growth Pact, which is attributable not least to

*Narrower yield spreads in the euro area*

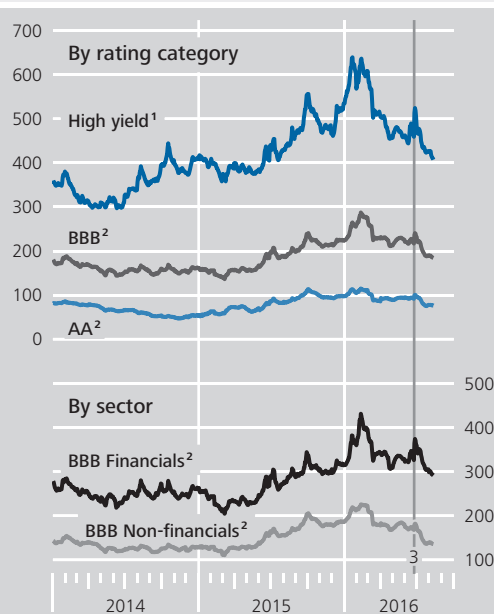
deficiencies of implementation, could have been priced in in advance. Yields on Italian bonds with a ten-year maturity fell very slightly overall, to a level of 1.1%. Thus there were only limited spillover effects from Italian banks, some of which needed equity injections, to the central government's financing conditions. As a result, the interest dispersion in the euro area remained virtually unchanged and thus stayed below its five-year average. The falling yields in the euro area and the narrowing yield spread to Bunds were not driven by a decline in default risks. CDS premiums remained largely unchanged compared to the end of March.

*Very favourable financing conditions for enterprises*

The corporate bond market is being heavily influenced by the corporate sector purchase programme (CSPP), which was adopted as a new element of the expanded asset purchase programme (APP) at the start of April 2016 and launched on 8 June 2016. Under CSPP, the Eurosystem buys corporate debt securities that fulfil its criteria for eligible collateral, ie corporate bonds that are classified as at least investment grade under the Eurosystem Credit Assessment Framework (ECAAF).<sup>4</sup> Debt securities from issuers supervised under the Single Supervisory Mechanism (SSM), as well as their subsidiaries, are not eligible, thus excluding bank bonds in particular. Under the effects of the purchase programme, financing conditions for enterprises in the real sector improved markedly as of the end of March. For example, yields on European non-financial corporations with a BBB rating (as measured by the average rating from the rating agencies Fitch, Moody's and Standard & Poor's) and a residual maturity of seven to ten years fell by 70 basis points to a record low of just over 1.0%.<sup>5</sup> The five-year average, at 2.8%, is significantly higher. The yield spread over Bunds with matching maturities also narrowed, falling by 42 basis points to 136 basis points. This is more than 50 basis points lower than the five-year average. Corporate bonds therefore outperformed equities and Bunds from March onwards. Furthermore, the fall in corporate bond yields was not accompanied by a corresponding drop in default

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

Basis points, daily data



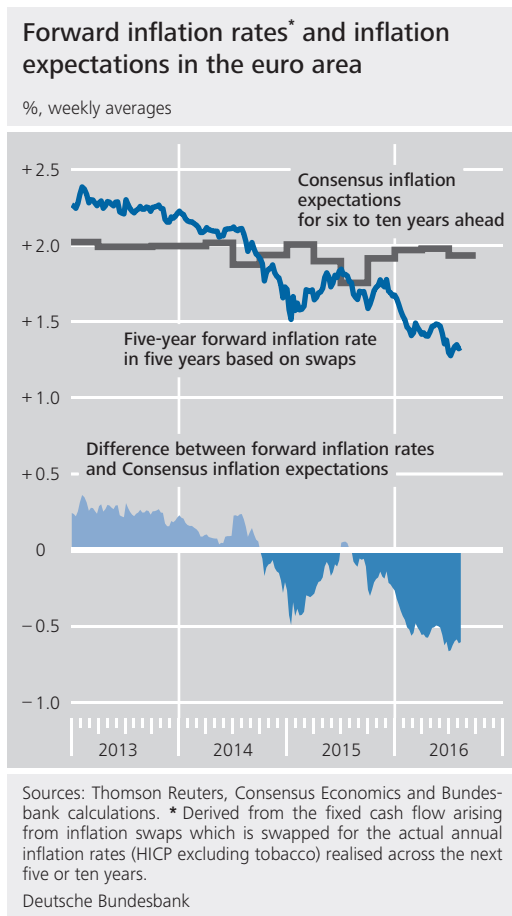
Sources: Thomson Reuters and Bundesbank calculations. \* Compared with Federal securities with residual maturity of seven to ten years. **1** Merrill-Lynch index across all maturities. **2** In each case, iBoxx indices with residual maturity of seven to ten years. **3** Announcement of the results of the UK referendum on whether to remain in or leave the EU. Deutsche Bundesbank

risk. Measured in terms of the premiums on European credit default swaps (itrx index) for the non-financial sector, default risk fell only marginally. All in all, this suggests a high valuation level in this market segment. Moreover, there are indications of a deterioration in the liquidity situation on the corporate bond market, as measured by transaction costs. The financing conditions for the euro area's financial corporations also improved, with yields on European financial corporations with a BBB rating and a residual maturity of seven to ten years falling in the reporting period by 79 basis points to 2.6% at last count.<sup>6</sup> The yield spread over Bunds with matching maturities narrowed, on balance, by 51 basis points. The collapse in

<sup>4</sup> The eligibility of collateral is set out in the Eurosystem Credit Assessment Framework (ECAAF). See Deutsche Bundesbank, The Common Credit Assessment System for assessing the eligibility of enterprises, Monthly Report, January 2015, pp 33-45.

<sup>5</sup> Sources: In each case, iBoxx indices ("financials", "non financials") with a residual maturity of seven to ten years.

<sup>6</sup> See footnote 4 above.



share prices afflicting the euro area's financial sector corporations thus failed to spill over into the market for bank bonds. Only in the context of the referendum did the yield spread expand by just over 40 basis points, but it has since narrowed again.

*Lower forward inflation rates in the euro area*

In the euro area, the five-year forward inflation rate in five years derived from inflation swaps shed 9 basis points on balance since the end of March 2016 and currently stands at just over 1.3%. At the start of June, market-based inflation expectations initially nudged upwards, before briefly falling to 1.25% immediately after the Brexit vote. Strikingly, the survey-based inflation expectations that capture the annual average for the period six to ten years ahead remained virtually unchanged during the same space of time.<sup>7</sup> The difference between the market-based and survey-based values is partly attributable to the inflation risk premium, which has been negative for some time now, as well as, for instance, possible liquidity pre-

miums or distortions resulting from market segmentations. One reason for the recent drop in the indicator is the marked decline in the yield on the ten-year benchmark Bund, which has attracted particularly large safe-haven inflows. At the same time, five-year bonds are not currently eligible for purchase by the Eurosystem because their yields are too low. This has dampened the decline in yields on five-year bonds compared with those on ten-year bonds. In the upshot, this could distort the forward rates for maturities of between five and ten years, and thus, indirectly, forward inflation rates in their function as an indicator of inflation expectations. This hypothesis is borne out at least by movements in the forward inflation rate, which fell sharply following the United Kingdom's vote to leave the EU before recovering slightly as uncertainty subsided.

Gross issuance in the German bond market amounted to €332½ billion in the second quarter of 2016 and was therefore somewhat below its previous-quarter level (€367 billion). After deducting redemptions and taking account of changes in issuers' holdings of their own bonds, net issuance came to €18½ billion. In addition, foreign borrowers placed debt securities worth €21½ billion in the German market. The outstanding volume in the German bond market thus rose by €40½ billion net in the period under review.

*Net issuance in the German bond market*

Domestic credit institutions increased their capital market debt by €14 billion in the second quarter (compared with €23½ billion in the first quarter). Debt securities of specialised credit institutions (€17 billion) constituted the lion's share of issues, followed to a lesser extent by other bank debt securities which can be structured flexibly (€6½ billion). This contrasted with net redemptions of public Pfandbriefe and mortgage Pfandbriefe totalling €6½ billion and €3 billion respectively.

*Rise in credit institutions' capital market debt*

<sup>7</sup> Source: Consensus Economics, Consensus Forecasts, annual average for the period six to ten years ahead.

*Net public sector issuance*

In the quarter under review, the public sector issued bonds in the amount of €3½ billion net, compared with net redemptions of €2 billion one quarter earlier. These figures include issues by resolution agencies set up for German banks, which are ascribed to the public sector for statistical purposes. Central government itself issued mainly Treasury discount paper (Bubills; €8 billion), and to a lesser extent 30-year bonds (€2 billion). This contrasted with net redemptions of five-year Federal notes (Bobls) and ten-year bonds, totalling €6 billion and €3 billion respectively. In the quarter under review, state and local governments redeemed their own bonds to the tune of €½ billion net.

*Increase in enterprises' capital market debt*

Domestic enterprises issued debt securities worth €1½ billion net in the second quarter. On balance, the vast majority of these were bonds with maturities of more than one year. Overall, net issuance was solely attributable to non-financial corporations (€4½ billion), while other financial intermediaries made net redemptions (-€3 billion). Thus far, the data are not indicative of an acceleration in the issuance activity of non-financial corporations in the German market, whose bonds are eligible for purchase by the Eurosystem under the now up-and-running CSPP.

*Purchases of debt securities*

In the second quarter, the Bundesbank was the dominant buyer in the domestic bond market, purchasing bonds for €51 billion under the Eurosystem's purchase programmes. The vast majority of these bonds were issued by the domestic public sector (€49½ billion). Domestic non-banks purchased debt securities to the tune of €33½ billion. The focus of investor interest here was primarily on foreign securities (€28 billion). By contrast, foreign investors and domestic credit institutions sold bonds amounting to €24½ billion and €19½ billion net respectively.

*International equity markets dominated by UK referendum*

International equity markets posted gains overall, amid heavy volatility. The UK's broad FTSE 350 equity index and the S&P500 in the United States made marked gains on the end of March

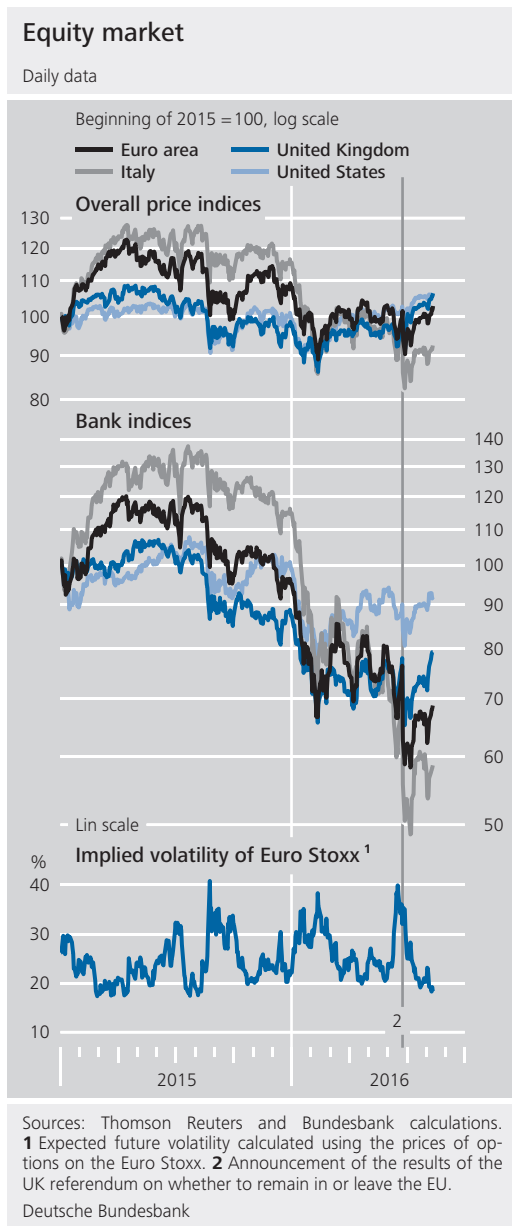
**Investment activity in the German securities markets**

€ billion

Item	2015	2016	
	Q2	Q1	Q2
<b>Debt securities</b>			
Residents	16.5	54.6	64.7
Credit institutions	- 39.4	5.5	- 19.7
of which			
Foreign debt securities	- 5.5	9.3	- 5.8
Deutsche Bundesbank	36.2	38.3	50.8
Other sectors	19.7	10.8	33.6
of which			
Domestic debt securities	5.5	- 16.1	5.8
Non-residents	- 30.9	11.9	- 24.3
<b>Shares</b>			
Residents	10.5	7.8	12.0
Credit institutions	- 2.8	- 9.4	1.9
of which			
Domestic shares	- 6.8	- 6.9	0.8
Non-banks	13.3	17.3	10.1
of which			
Domestic shares	1.1	8.6	5.1
Non-residents	8.9	- 1.5	- 5.2
<b>Mutual fund shares</b>			
Investment in specialised funds	24.6	27.1	19.8
Investment in retail funds	2.6	5.7	6.1
of which			
Equity funds	- 2.6	- 0.9	0.8

Deutsche Bundesbank

(up 10.8% and 6.1%, respectively) and were most recently trading near to or at record highs. While the German CDAX and the broad Euro Stoxx index saw smaller gains of 5.3% and 2.2% respectively, at the end of the reporting period they were nonetheless at, or just under, their highs for the year. Only Japan's broad equity index, the Nikkei 225, remained virtually unchanged on balance. Equity prices in the second quarter were strongly influenced by the referendum in the United Kingdom. Uncertainty regarding its outcome and the consequences for the global economy of a possible exit from the EU led to heavy volatility on the markets even before votes were cast. Ultimately, however, the expectation came to prevail that a majority would vote to remain in the EU. Prices consequently dropped very sharply immediately following the decision to leave the EU. However, the market turmoil that observers had feared failed to materialise. Prices initially fell sharply in a very volatile market environment, but a counterswing fairly rapidly set in as



economic policy measures helped shore up the country's broad equity index.

European bank stocks underperformed the market as a whole throughout the period under review. This reflects the lower earnings outlook for banks, which had been below average since the end of March, ie even well ahead of the referendum. According to IBES surveys, analysts revised dividend growth expectations for European banks in 2017 down by 10.6% between March and August, while expected dividend growth for all the companies included in the Euro Stoxx fell by just 3.3%. Prior to the publication of the EBA stress test, valuations of European banks were also affected by uncertainty regarding the possibility of further capital needs. This was compounded by concerns about the level of non-performing loans on the balance sheets of some banks in euro-area periphery countries. Shares of financial institutions came under additional pressure once the stress test results were published. While the simulated EBA stress scenario showed that banks were overwhelmingly sufficiently capitalised, attention turned once again to structural factors, such as the profitability of banks, which investors regard as weak overall (partly owing to the low-interest-rate environment), future business models and holdings of balance-sheet legacy burdens. Furthermore, in Italy, fears spread that the capital increase required for a major Italian bank, which is to be organised by a banking syndicate, could hurt other Italian institutions. Overall, as this report went to press, European bank shares were down 8.8% on their value at the end of the first quarter, compared with gains of 7.2% for US bank stocks.

*Bank shares particularly hard hit*

uncertainty subsided. As this report went to press, all key indices had recovered the losses incurred after the referendum. Even the UK's broad FTSE 350 equity index climbed 12.3% following its post-referendum slump. However, in light of the marked appreciation of the euro (+8.7%), this nevertheless translates into significantly lower profits for investors calculating in euros. Prices were buoyed by the prospect of continued expansionary monetary policy and a series of good fundamentals, such as a company report season in the United States that has thus far surpassed analysts' expectations. Furthermore, in Japan, the recently announced

In the run-up to the referendum, uncertainty among market participants regarding further price developments increased markedly, reaching new year's highs in Germany and the euro area in mid-June (as measured by the implied volatilities of stock price indices calculated from options), before subsiding fairly rapidly. However, the risk premiums for the European and German equity indices remained virtually un-

*Price uncertainty higher initially, but then subsides*

changed, on balance, over the entire reporting period.

*Stock market funding and stock purchases*

Issuing activity in the German equity market remained muted in the second quarter. Domestic enterprises issued €½ billion worth of new shares. The outstanding volume of foreign shares in the German market rose by €6 billion over the same period. Equities were purchased primarily by domestic non-banks (€10 billion) and domestic credit institutions (€2 billion). By contrast, foreign investors sold German equities in the amount of €5 billion.

*Sales and purchases of mutual fund shares*

During the quarter under review, domestic investment companies recorded inflows of €26 billion, after raising funds totalling €33 billion in the previous three-month period. The fresh cash mainly accrued to specialised funds reserved for institutional investors (€20 billion). Among the asset classes, mixed securities-based funds attracted the most inflows (€9½ billion), though bond-based funds (€5 billion), open-end real estate funds (€4 billion) and funds of funds (€3½ billion) also sold fund shares. Foreign funds traded in the German market attracted net inflows totalling €8 billion in the second quarter of 2016. Domestic non-banks were the main buyers, adding mutual fund shares worth €33½ billion to their portfolios, for the most part domestic fund units. German credit institutions purchased mutual fund shares for €2 billion, while foreign investors sold mutual fund shares worth €2 billion.

## ■ Direct investment

*Capital imports in direct investment*

In contrast to cross-border portfolio investment, which saw net outflows totalling €66 billion in the second quarter of 2016, direct investment generated net capital imports of €16 billion.

*German direct investment abroad*

In the second quarter of 2016, direct investment abroad by German enterprises amounted to €12 billion. Domestic investors primarily bolstered their equity capital (€11½ billion), doing

## Major items of the balance of payments

€ billion

Item	2015		2016	
	Q2	Q1	Q2P	
I Current account	+ 58.5	+ 64.7	+ 73.1	
1 Goods <sup>1</sup>	+ 69.4	+ 64.4	+ 78.2	
2 Services <sup>2</sup>	- 5.9	- 5.7	- 5.2	
3 Primary income	+ 2.1	+ 19.4	+ 4.5	
4 Secondary income	- 7.1	- 13.5	- 4.4	
II Capital account	+ 1.1	- 0.4	+ 1.6	
III Financial account (increase: +)	+ 72.8	+ 22.7	+ 58.3	
1 Direct investment	+ 3.1	+ 3.8	- 16.1	
Domestic investment				
abroad	+ 18.5	+ 30.7	+ 12.2	
Foreign investment in the reporting country	+ 15.5	+ 26.9	+ 28.3	
2 Portfolio investment	+ 52.7	+ 41.1	+ 65.8	
Domestic investment in foreign securities	+ 26.9	+ 47.2	+ 34.2	
Shares <sup>3</sup>	+ 10.7	+ 1.3	+ 4.6	
Investment fund shares <sup>4</sup>	+ 8.5	+ 9.7	+ 7.8	
of which				
Money market fund shares	- 1.3	+ 6.2	- 1.3	
Long-term debt securities <sup>5</sup>	+ 11.0	+ 31.2	+ 26.5	
of which				
Denominated in euro <sup>6</sup>	+ 1.4	+ 24.7	+ 17.7	
Short-term debt securities <sup>7</sup>	- 3.4	+ 5.0	- 4.8	
Foreign investment in domestic securities	- 25.8	+ 6.1	- 31.6	
Shares <sup>3</sup>	+ 8.8	- 3.0	- 5.5	
Investment fund shares	- 3.6	- 2.8	- 1.8	
Long-term debt securities <sup>5</sup>	- 28.6	- 6.4	- 31.9	
of which				
Issued by the public sector <sup>8</sup>	- 18.7	- 10.2	- 39.3	
Short-term debt securities <sup>7</sup>	- 2.3	+ 18.3	+ 7.6	
3 Financial derivatives <sup>9</sup>	+ 5.9	+ 4.9	+ 4.0	
4 Other investment <sup>10</sup>	+ 11.6	- 28.4	+ 3.9	
Monetary financial institutions <sup>11</sup>	+ 9.7	- 29.8	- 29.9	
Enterprises and households <sup>12</sup>	+ 3.3	- 8.9	- 3.6	
General government	+ 4.5	- 0.6	- 4.4	
Bundesbank	- 5.9	+ 10.9	+ 41.9	
5 Reserve assets <sup>13</sup>	- 0.5	+ 1.2	+ 0.8	
IV Errors and omissions <sup>14</sup>	+ 13.2	- 41.5	- 16.3	

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

Deutsche Bundesbank

so largely via new cross-border investment (€9½ billion). By contrast, claims from credit transactions grew only slightly on balance (€½ billion). Trade credits were issued to the tune of €3 billion, while repayments of financial credits amounted to €2½ billion. Broken down by region, it is clear that domestic enterprises made major investments in Luxembourg (€3 billion), Switzerland (€2 billion) and Belgium (€1½ billion) during the reporting period.

*Foreign direct investment in Germany*

The key factor behind the overall development in direct investment in the second quarter of 2016 was the relatively strong credit provision by foreign proprietors to affiliated enterprises in Germany, amounting to €28½ billion. Thanks

to group-internal lending, foreign investors' claims against affiliated enterprises in Germany grew on balance by €23½ billion. This was achieved almost exclusively through the granting of financial credits to domestic enterprises (€23 billion). Foreign investors also shored up their equity capital by €5 billion. The lion's share was focused on new investment (€4½ billion). Parallel to this, foreign enterprises reinvested their earnings in Germany (€1 billion). There were large flows of money to domestic enterprises from Luxembourg (€9 billion), the Netherlands (€6 billion) and the United Kingdom (€3 billion). This occurred largely via an increase in financial credits to domestic parent companies.



## Economic conditions in Germany

### Macroeconomic situation

*Quite strong economic growth in 2016 Q2*

The German economy grew at a slower pace in the second quarter of 2016. According to the Federal Statistical Office's flash estimate, real GDP in the second quarter rose by a seasonally and calendar-adjusted 0.4% on the quarter, after recording a steep 0.7% increase in the first quarter. Aggregate capacity utilisation therefore remained at an above-average level. The weaker economic momentum was mainly attributable to a clear drop in investment in both machinery and equipment and in construction. Private consumption also grew less strongly than at the beginning of the year. By contrast, the outcome of the referendum on the United Kingdom's continued membership in the European Union (EU) did not appear to have had any effect on the German economy in the second quarter. The future impact of the referendum result will – at least in the short term – probably also be quite minimal.

*Special factors in the case of investment*

The weaker demand for new machinery and equipment probably represents a natural rebound from the surge in investment at the beginning of the year. Another possible factor is that industrial activity has not yet experienced a sustained recovery. For its part, the downturn in construction investment was largely due to weather-related factors, after exceptionally mild temperatures in the winter months had allowed additional building output in the first quarter. The slower pace of private consumption may also owe something to the turnaround from falling to rising oil prices, as this cancelled out the previously realised gains in purchasing power. On the other hand, the fairly robust export momentum had a stabilising effect on overall economic activity. The key factor here was the greater demand from within the euro area, which was sufficient to offset the sluggish momentum stemming from non-euro-area countries in the second quarter.

German exports proved to be a major mainstay of economic growth in the second quarter. This would indicate that the lull in demand observed in the second half of 2015 has now been overcome. Goods exports were markedly up on the quarter again in price and seasonally adjusted terms, with the regional figures available for April and May pinpointing exports to other euro-area countries as being the main driving force behind the positive result. Exports to other EU countries declined, however. Here, a sharp drop in the value of exported goods to the United Kingdom stood out in particular, although exchange rate effects probably played a part in this. Outside the EU, German exporters suffered substantial losses in their trade with Russia, but above all with the United States. The latter may have been in connection with the inventory adjustments in the United States, which generally have a strong impact

*Exports remain a key growth factor*

### Overall output

2010 = 100, price- and seasonally adjusted



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



motor vehicle registrations following a strong increase in the previous quarter.

Construction investment also lost significant momentum in the second quarter. This, however, was due to a considerable extent to a correction to the weather-related surge in output in the first quarter. On the whole, the construction sector still appears to be in good shape.

*Positive construction activity temporarily obscured by weather-related bounce-back effects*

Seasonally adjusted private consumption was less buoyant in the second quarter than in the first three months of the year. The underlying economic conditions are still intact, however, owing to the ongoing positive outlook for income and the labour market. Additional support will also be generated this year by rising government transfer payments. The slump in the second quarter was probably due first and foremost to the turnaround in crude oil prices. Oil prices rose again perceptibly for a time following the sharp decline around the turn of 2015-16, eroding consumer purchasing power. Retail sales went up only marginally, and even posted a slight decrease in real terms. Footwear and clothing were the sole exception here, the demand for which saw a sharp rise following a lull in the winter months – probably due to the weather. By contrast, passenger car sales are likely to have continued exerting a positive influence on private consumption. This is shown by the increase in the second quarter in the number of new non-commercial motor vehicle registrations for the third period in succession.

*Private consumption dampened by higher energy prices*

on import demand. A noticeable increase was, however, recorded in exports to China. Exports to the OPEC countries also recorded strong growth following the period of stagnation at the beginning of the year, possibly in connection with the higher crude oil prices.

Investment activity tailed off in the second quarter of 2016. This was especially true in the case of machinery and equipment, where a countermovement took place following the brisk start to the year. Enterprises were, among other things, probably more reluctant to invest in their motor vehicle fleets, which would explain the very sharp drop in new commercial

*Weaker investment in machinery and equipment*

Imports fell substantially in the second quarter after adjustment for seasonal variations. This reflected the temporary slump in domestic demand. The real decline was stronger than in nominal terms, which was due to the fact that energy prices, and thus also import prices as a whole, rebounded following the slump around the turn of the year. In regional terms, the decrease in nominal goods imports was quite broadly based. There was much less demand for goods from countries outside the EU, in particular, especially the newly industrialised

*Substantial decline in imports*

economies in Asia, Russia, the OPEC countries, the United States and China.

## ■ Sectoral trends

*Marked decline in industrial output, ...*

Industrial output decreased distinctly in the second quarter and was down ¾% on the previous quarter after adjustment for seasonal variations. This narrowed the gap between industrial production, which had grown unexpectedly strongly at the beginning of the year, and the subdued development in orders in the winter half-year. Producers of intermediate and capital goods suffered a decline, with the sharpest drop in output (2¾%) being recorded by German manufacturers of machinery. Only manufacturers of consumer goods were able to step up their output slightly.

*... but industrial activity still intact*

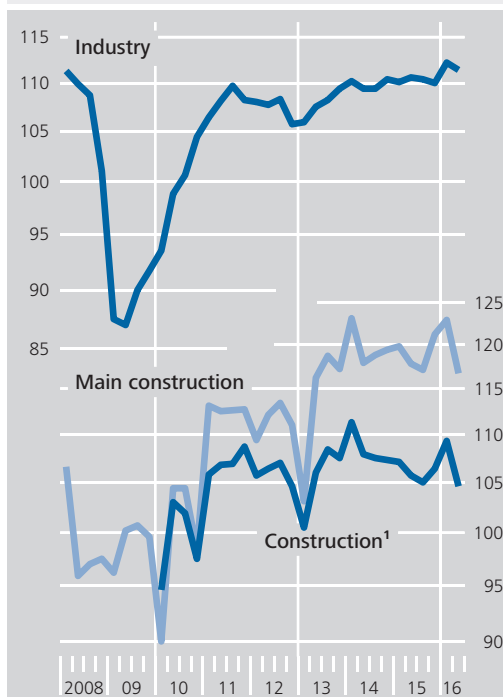
According to Ifo Institute data, the level of capacity utilisation of tangible fixed assets in manufacturing stood at 84¾% in July. It was therefore up slightly on the figure for April and perceptibly exceeded its multi-year average, which is regarded as the normal utilisation rate. This, combined with the progressive improvement in the business climate and the favourable business expectations, is an indication that industrial activity is still intact, despite the recent countermovement in output.

*Construction activity contracting surprisingly sharply*

Seasonally adjusted construction output declined surprisingly sharply compared with the first quarter of 2016 (-4¼%). Much of this decrease was due to the sharp increase in output at the beginning of the year, which was bolstered by the exceptionally mild weather conditions. Apparently, this did not result in additional output, which might have been expected given the good orders situation. On the contrary, it would appear that construction projects were merely brought forward and were therefore missing from the figures in the second quarter. This bounce-back effect was particularly pronounced in the main construction sector.

### Output in industry and in construction

2010 = 100, seasonally adjusted, quarterly, log scale



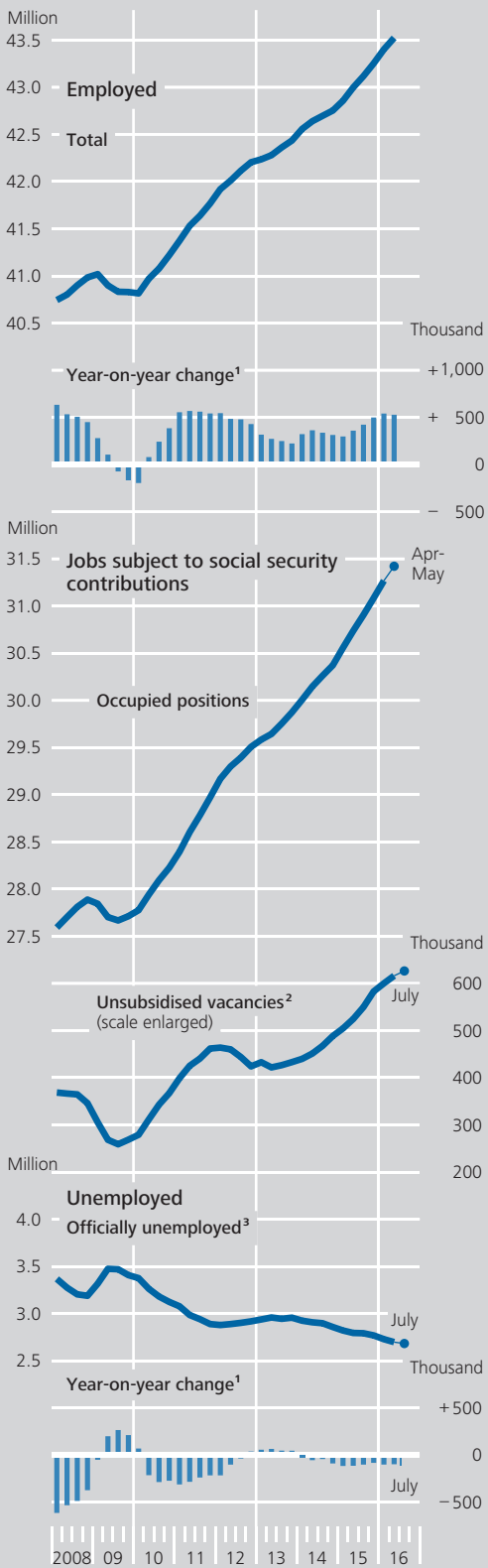
Source of unadjusted figures: Federal Statistical Office. ¹ Main construction sector and finishing trades.  
 Deutsche Bundesbank

The negative development in industry in the second quarter was reflected only to a limited extent in industry-related services. The economic indicators, for example, are showing just a sideways movement, but not a decline in wholesale revenue. According to the Ifo Institute survey, the assessment of the current situation in wholesale trade even showed an improvement in the second quarter. The assessment of the current situation in other services sectors also improved somewhat. Motor vehicle sales are likely to have decreased slightly, however, which is indicated by the sharp fall in the number of new motor vehicle registrations in the second quarter, following quite a considerable increase at the beginning of the year. The retail trade sector did not record any further revenue increases in the reporting period after having already reported weak growth in the previous quarter.

*Services sector activity still robust*

## Labour market

Seasonally adjusted, quarterly



Source of unadjusted figures: Federal Statistical Office and Federal Employment Agency. **1** Not seasonally adjusted. **2** Excluding seasonal jobs and jobs located abroad. **3** From May 2009, unemployed excluding persons newly registered on the books of private employment agencies.

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## Employment and labour market

The labour market situation remained very favourable. Both employment and the number of vacancies continued to rise. As in the preceding quarters, this was due mainly to the very buoyant growth of jobs subject to social security contributions. The underlying unemployment dynamics were likewise positive. However, the growing number of asylum application decisions led to an increase in the number of refugees registering as job seekers. The fact that total registered unemployment nonetheless continued to decrease can be explained by the greater use of labour market policy instruments.

*Positive labour market developments continued in Q2*

The seasonally adjusted number of persons in work in Germany rose by 121,000, or 0.3%, in the second quarter of 2016. The increase was therefore somewhat more moderate than in the first quarter of the year. It was again employment subject to social security contributions which increased in particular. According to the initial figures of the Federal Employment Agency, the number of employees subject to social security contributions in April and May alone rose by an estimated 0.4% (or 131,000 persons) on the average of the first quarter. By contrast, the trend in exclusively low-paid part-time employment, which has been declining since the introduction of the statutory general minimum wage at the beginning of 2015, came to a standstill of late. The number of self-employed persons is likely to have fallen slightly.

*Virtually no change in favourable employment trend*

Looking at the individual sectors, new positions subject to social security contributions were again created above all in the area of business-related services and in the health and social work sector. Both sectors combined accounted for roughly half of the increase in employment. A significant number of new positions were created in the public sector for the third quarter in succession. Job growth in the construction sector tailed off significantly, however, after it had expanded strongly in the winter

*Increase above all in a number of services sectors*

half-year. Manufacturing firms were also more reluctant to recruit new staff.

*Additional demand for labour still being covered to a considerable extent by immigration*

The high demand for labour is still being met to a considerable extent by immigrants. According to the migration statistics for 2015 recently published by the Federal Statistical Office, the (net) influx of foreign workers from other EU member states increased again slightly to 333,000 from an already elevated level. The number of persons migrating from east European EU countries alone amounted to 260,000. According to the immigration monitor figures of the Institute for Employment Research (IAB), in the last 12 months up to May 2016 slightly more than half of the growth in employment subject to social security contributions or in low-paid part-time work was accounted for by non-German nationals, primarily from other EU countries. By contrast, the inflow of refugees has barely been reflected in additional employment to date as many of the refugees can, initially, only be integrated into the German labour market to a limited extent. The number of persons in employment subject to social security contributions or working in low-paid part-time jobs coming from the most significant war-torn and crisis-stricken countries of Asia and Africa rose by just 32,000 compared with the same month one year earlier.<sup>1</sup>

*More under-employed refugees, but further drop in unemployment thanks to favourable economy and labour market policy measures*

Registered unemployment fell slightly in the second quarter. Taking the average of the reporting period, 2.70 million persons were registered as unemployed in seasonally adjusted terms, which is 31,000 fewer than the average for the first three months of the year. The unemployment rate went down by 0.1 percentage point to 6.1%, which reflects the continued fairly robust underlying cyclical trend of the German economy. The use of labour market policy measures was stepped up significantly in connection with the growing number of refugees available to the labour market. This masks the rising number of underemployed refugees in the unemployment statistics. According to the Federal Employment Agency's definition, total underemployment (excluding short-

time work) – which also includes persons who are not counted as unemployed on account of their participation in labour market policy measures – went up by around 30,000 persons during the second quarter. This trend continued in July with a further decline in unemployment and an increase in underemployment.

The Federal Employment Agency published specific labour market statistics pertaining to refugees for the first time in June.<sup>2</sup> According to these statistics, 297,000 recognised refugees, asylum seekers and “tolerated persons” were registered as seeking employment in June, 131,000 of whom were unemployed. The remaining job seekers were not available to the labour market on account of their participation in integration or labour market policy measures or were employed for more than 15 hours per week and were therefore not counted as being unemployed. More than three-quarters of these unemployed persons were recognised refugees. Should these persons be in need of state assistance – which is the case most of the time – they receive the basic allowance for job seekers (unemployment benefit II) and are assisted by the job centres.

*Labour market data on refugees available for the first time*

The upbeat employment momentum should persist in the coming months. The most important leading employment indicators – the Ifo employment barometer, the IAB labour market barometer for employment and the Federal Employment Agency's BA-X job index – have remained very stable in the last few months. The results of the survey conducted by

*Employment outlook remains positive*

<sup>1</sup> See IAB (2016): Zuwanderungsmonitor Juli 2016, Aktuelle Berichte des IAB. The IAB counts Syria, Iraq, Iran, Afghanistan and Pakistan as well as the African countries of Eritrea, Nigeria and Somalia as being among the most significant countries at war or in crisis.

<sup>2</sup> The current reporting practice in the Federal Employment Agency's statistics for persons with a nationality of one of the main countries of origin of asylum seekers (irrespective of their actual status and excluding refugees from other countries) has been enhanced to include the systematic recording of their “residence status”. See Federal Employment Agency, Geflüchtete Menschen in den Arbeitsmarktstatistiken – Erste Ergebnisse, Hintergrundinformationen, June 2016.



the German Chamber of Industry and Commerce (DIHK) in the early summer on enterprises' staffing plans, spanning a slightly broader horizon of 12 months, were positive, like those of the previous survey. The business services sector and, in particular, the public sector, reported more unsubsidised vacancies to the Federal Employment Agency. However, the number of reported vacancies also rose in the manufacturing and construction sectors. The subcomponent of the revised IAB labour market barometer that projects developments in unemployment in the coming three months has risen slightly of late. It is now marginally above the neutral threshold, pointing to a further slight decrease in registered unemployment over the next few months. A key factor in this is probably the expected increase in the use of active labour market policy measures in connection with the recent influx of refugees, which is why the growing numbers of refugees joining the labour market is having little impact on unemployment figures for the time being.

## Wages and prices

The second quarter of 2016 saw overall earnings (including one-off payments and ancillary agreements) climb only modestly by +2.2% year on year, just as they had done in the first

*Pay increases still modest in 2016 Q2*

quarter. This was due not only to the moderate pay rises in the current pay round, which in some cases come into effect only after a several-month freeze at the old pay rates, but also to negative baseline effects owing to one-off and special payments in the second quarter of 2015, as well as to low graduated increases stemming from pay agreements negotiated in earlier pay rounds. Basic pay rates, too, showed only a modest further increase of +2.1% during the second quarter.

So far this year, new wage agreements have been concluded for just under 8 million salaried employees. The agreed volumes correspond to a moderate annualised wage increase of just under 2½%. In some industries, supplementary agreements were reached which have further increased wage costs and may therefore have curtailed the increase in pay rates. For example, contributions to certain supplementary pension schemes in the central and local government public sector will rise, while employers in the main construction sector will take on a larger share of food and accommodation expenses.

*Mostly moderate agreements in current pay round*

The Minimum Wage Commission unanimously recommended that the Federal Government raise the statutory general minimum wage to €8.84 from January 2017, which would represent a 4% wage increase for those who receive it. The recommendation was based on the general trend in negotiated wages between January 2015 and the end of June 2016, measured using the negotiated wage index of the Federal Statistical Office, excluding special payments and on an hourly basis.<sup>3</sup> The Federal Minister for Labour and Social Affairs announced that this recommendation would be implemented.

*Minimum wage to be raised to €8.84 per hour from 2017*

Prices ceased their downward trend in the second quarter of 2016; instead, higher crude oil listings resulted in steep price increases

*Energy-induced price rise at almost all levels*

<sup>3</sup> The Commission also factored in the increase in negotiated pay rates for public-sector employees of central and local government, which had in some cases not yet been implemented as at the reporting date, because it had become legally effective prior to June 2016.

across virtually all stages of the economy compared to the first quarter. Excluding energy, however, the underlying tendency remained muted, with the decline at the upstream stages tailing off noticeably. While the rate of price increases at the consumer level intensified somewhat, even after stripping out energy, this was mainly attributable to exceptional factors.

*Excluding energy, falling price trend at import and producer level tailing off*

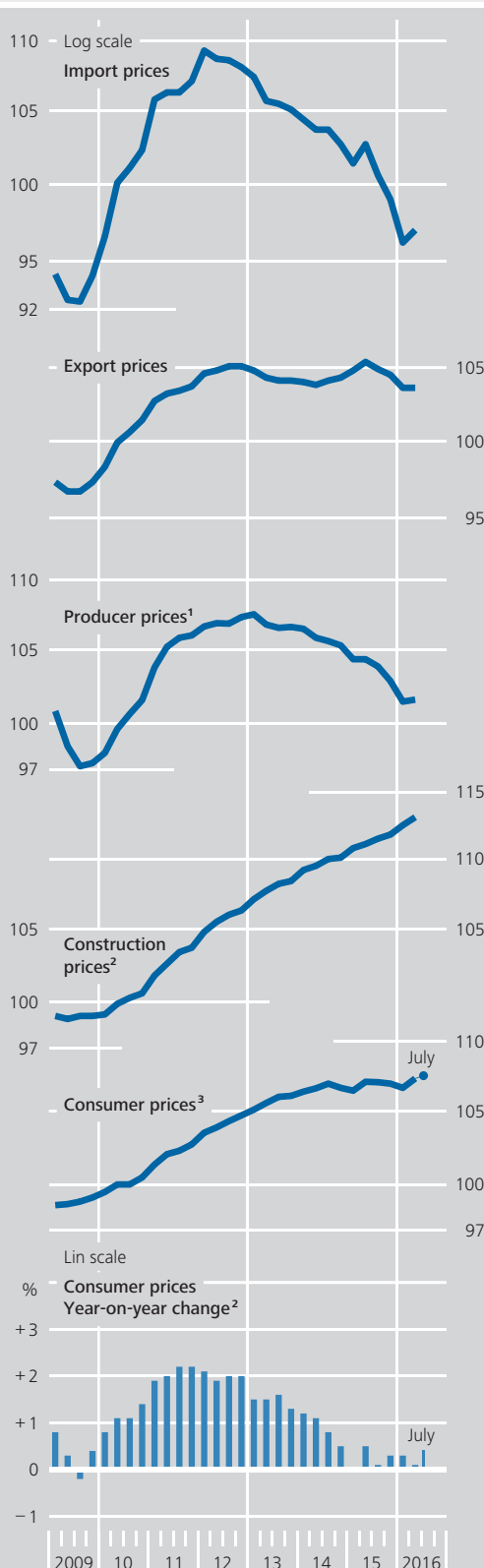
Import prices rose significantly in seasonally adjusted terms during the second quarter, mainly because energy prices surged following the pick-up in crude oil prices. Excluding energy, the considerable falling trend in prices seen in the preceding quarters tailed off. This was mainly because the pronounced negative price trend for intermediate goods petered out on the back of rising metal and ore prices. By contrast, the cost of imported consumer and capital goods continued to fall, probably also as a result of the euro's slight appreciation. Industrial producer prices flatlined after declining over the last few quarters. The rise in crude oil prices had less of an impact than at the import level, given the small weighting of petroleum products. It was also offset by the fact that the price of other goods continued to fall, albeit only slightly vis-à-vis the previous quarters. In comparison to the second quarter of 2015, however, prices at the industrial producer level dropped by 2.6% overall – only slightly less than in the first quarter. At the import level, the year-on-year price decline increased slightly to 5½%. Export prices fell less strongly than import prices year on year, leading to a marked improvement in the terms of trade.

*Slight rise in construction prices, sharp rise in house prices*

While the year-on-year increase in construction prices in the second quarter was still moderate, at +2.1%, it was slightly sharper than in the preceding quarters. Inflationary pressures in the real estate market intensified distinctly during the first half of 2016. According to the Association of German Pfandbrief Banks (vdp), the year-on-year rise in prices for owner-occupied housing averaged 5½% in the first two quarters of 2016 as against 4½% in 2015.

### Import, export, producer, construction 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** Not seasonally adjusted. **3** National consumer price index.  
 Deutsche Bundesbank

*Jump in consumer inflation due to energy and special factors*

Consumer prices rose by a seasonally adjusted 0.6% in the second quarter compared with the first three months of the year. Half of this increase was attributable to higher energy prices in the wake of the rise in crude oil quotations. While prices went up somewhat even after stripping out energy, this was mainly attributable to exceptional factors. Thus the surge in the price of commercial goods excluding energy can largely be explained by fluctuations in the prices of clothing and footwear, which have become significantly more volatile in recent years. Moreover, an adjustment to the minimum tax rate resulted in higher tobacco prices. Prices of food and services, including rents, rose only moderately by contrast. As the rate of inflation had likewise increased very sharply in the second quarter of 2015, the year-on-year increase as measured by the national consumer price index (CPI) dipped from +0.3% to +0.1%, and from +0.1% to 0.0% as defined by the Harmonised Index of Consumer Prices (HICP). Excluding energy, the rates held steady at around +1%.

*Prices static in July*

In July, seasonally adjusted consumer prices remained at the same level as in June. Although the price of petroleum products fell significantly as a result of falling crude oil prices, unprocessed food became much dearer, probably owing to the unfavourable weather conditions. Prices for industrial goods and services showed little change. Rents continued to increase only moderately. Both the CPI and the HICP climbed 0.4% on the year, after +0.3% and +0.2% respectively (excluding energy, each index rose by +1.3% after standing at +1.1%). Judging by recent forward prices for crude oil, headline inflation is likely to remain at a similar level over the next few months but may move above 1% in early 2017.

## ■ Orders received and outlook

The German economy should continue to grow in the third quarter in line with the fairly robust underlying cyclical upthrust. Despite the low

level of new orders received in the second quarter, the mood in German industry has improved distinctly. Notwithstanding the intense public discussion about the economic implications of the United Kingdom's announced departure from the EU, German firms have so far only slightly moderated their positive expectations. This supports the assessment that the economic consequences of the Brexit vote for Germany are likely to be very limited in scope, at least in the short term. German firms' positive expectations regarding foreign sales suggest that exports, too, will grow solidly in the third quarter. Overall, production by industrial firms should once again make a marked contribution to aggregate growth between July and September. Given that capacity utilisation is already above its average level, this should lead to more investment in machinery and equipment. Construction investment should also provide a greater impetus in the third quarter after the effects of the weather-related second-quarter bump in building activity have petered out, as is indicated by the positive sentiment and orders situation in the construction sector. In addition, private consumption should once more be a significant driver of domestic economic growth after faltering in the second quarter. Both employees' income prospects and the labour market situation remain favourable, and the preceding rise in crude oil prices has reversed.

At present, it is difficult to gauge the real economic impact that the UK's decision to leave the EU will have on Germany. The future framework for economic cooperation is still unclear and the associated negotiations will probably last several years. There might be short-term consequences if, for example, uncertainty causes German enterprises and consumers to postpone investment and spending decisions. However, the latest survey results indicate that this has barely been the case so far. Ifo Institute data suggest that although business expectations in manufacturing weakened in the wake of the referendum in the UK, they remain in positive territory and are still up on the first

*Brexit has unsettled German firms and consumers only slightly, ...*

*Quite robust growth in Q3*



quarter of 2016. Output and export expectations in industry have likewise deteriorated only slightly. The ifo Institute's surveys even showed a slight recent improvement in business expectations in wholesale and other services excluding trade. Moreover, according to a special survey conducted by the Chambers of Industry and Commerce,<sup>4</sup> most firms in Germany are not planning to scale back their investment or headcount while negotiations between the UK and the EU take place. Consumers also remain confident. The consumer climate indicator, as estimated by the market research institution Gesellschaft für Konsumforschung (GfK), showed almost no change for August compared to July. The majority of the employees surveyed by the GfK do not fear that the result of the Brexit referendum will put their own jobs at risk.

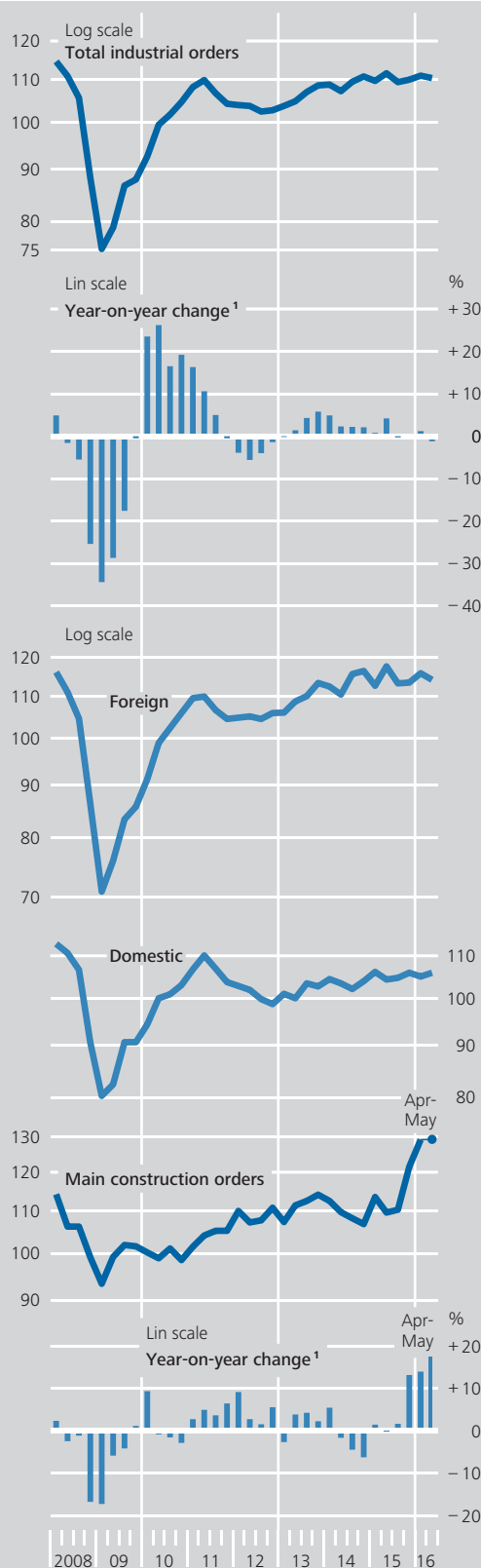
*... but may impair foreign trade in short term*

However, there may be certain consequences for foreign trade already in the short term, since it is being influenced by exchange rate changes and the increased levels of uncertainty in the UK. This uncertainty is depressing demand in the United Kingdom, which in turn is dampening imports – and thus Germany's exports. Germany exported €89.3 billion worth of goods to the UK in 2015. The gross value added of these exports is equivalent to around 2% of Germany's aggregate output, with the automotive sector accounting for the lion's share. The negative impact of the sharp depreciation of the British pound on German exports is being offset by the positive effects of the euro's depreciation against many other currencies. The German economy may also be affected, for example, if the UK's plan to leave the EU influences foreign direct investment and labour mobility.

<sup>4</sup> The Chambers of Industry and Commerce carried out a survey on the real economic impact of the Brexit vote among 5,672 German enterprises between 27 and 29 June 2016. See also the press release issued by the German Chamber of Industry and Commerce (DIHK) on 7 July 2016; available at <http://www.dihk.de/presse/meldungen/2016-07-07-blitzumfrage-brexit>

### Demand for industrial goods and construction work

Volume, 2010 = 100, seasonally adjusted, quarterly



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

*Industrial orders  
down despite  
bigger demand  
from euro area*

Industrial orders fell by ½% in seasonally adjusted terms in the second quarter. While non-euro-area countries were the biggest customers at the start of the year, orders from the euro area rose perceptibly during the second quarter, primarily benefiting German capital goods manufacturers. Significantly more domestic orders were received, too, particularly for intermediate goods and consumer goods. Orders from non-euro-area countries declined sharply, however. The turnaround in the regional pattern of orders was due mainly to big-ticket orders, with fewer coming from non-euro-area countries and more originating from Germany and the euro area. This indicates that the current export trend is likely to persist and that German industry will increasingly benefit from higher demand from the euro area.

*Construction  
capacity  
utilisation  
remains high*

Following a steep decline in the second quarter, the construction sector is likely to return to a growth path in the third quarter. The upbeat expectations in main construction business

edged up even more, while the volume of orders received remained at roughly the same level as in the second quarter. Combined with a marked widening in the temporal range of orders, this should result in a clear boost to demand, so that only supply bottlenecks could conceivably prevent a sharp increase in output. The breakdown of new orders among the individual construction subsectors was very mixed. The strongest stimuli came from orders for industrial and commercial buildings, whereas there were noticeably fewer orders for road construction.

The ongoing positive labour market situation, high income expectations, stable prices and the sizeable mid-year pension increases mean that favourable underlying conditions remain in place for dynamic consumption demand. The very optimistic consumer mood suggests that private consumption will continue to expand during the third quarter.

*Good outlook  
for private  
consumption*

## Public finances\*

### General government budget

2016: declining surplus and ...

The setting for Germany's public finances remains favourable this year. Although there has been mounting uncertainty since the Brexit vote, its short-term impact on the government budget appears to be marginal. The year 2016 looks set to end with another surplus, albeit one which is likely to be smaller than last year (2015: 0.6% of gross domestic product (GDP)). On the back of a favourable cyclical position and labour market situation, government budgets are also benefiting from further diminishing interest expenditure.<sup>1</sup> However, that advantage is likely to be outweighed by additional structural outlays in other areas. First, expenditure on refugees and other immigrants is rising on the year, particularly because in 2015 many refugees only arrived in autumn, which meant that the related expenditure only affected a few months. Second, the budgetary stance is expansionary this year in other fields, too. The tax and social contributions ratio is unlikely to change much, in part because the (limited) income tax cuts are partially offset by fiscal drag<sup>2</sup> and the health insurance institutions have, on average, raised their additional contribution rates distinctly. However, over and above the additional spending on immigration, expenditure is being increased in various areas, such as housing allowance, infrastructure and child day-care. Moreover, the social security funds' payments for healthcare, long-term care and pensions will also experience dynamic growth over the year as a whole. An additional burden is presented by calls on guarantees in connection with the spin-off of a portfolio belonging to HSH Nordbank.<sup>3</sup>

... further receding debt ratio

The debt ratio stood at 71.1% at the end of the first quarter of 2016. While this was barely down from the level at the end of 2015 (71.2%), the downward movement should basically accelerate. Thus the debt ratio frequently traces an erratic course in the short term. Amongst

other things, central government raised funds through securities repurchase agreements (repos) on a relatively large scale in the first quarter, while money market deposits were increased (balance sheet extension). For the year as a whole, growth in nominal GDP in the ratio's denominator will significantly depress the debt ratio, and a surplus is on the cards. Furthermore, liabilities in connection with government support measures for the financial sector should continue decreasing, in spite of the burdens relating to HSH Nordbank.

The medium-term outlook for Germany's public finances remains sound.<sup>4</sup> Although expenditure connected with the influx of refugees cannot yet be gauged precisely, from today's perspective it appears to be manageable at up to ½% of GDP annually. Recent experiences underline the importance of creating safety cushions below the deficit ceilings that provide room for

Favourable medium-term outlook

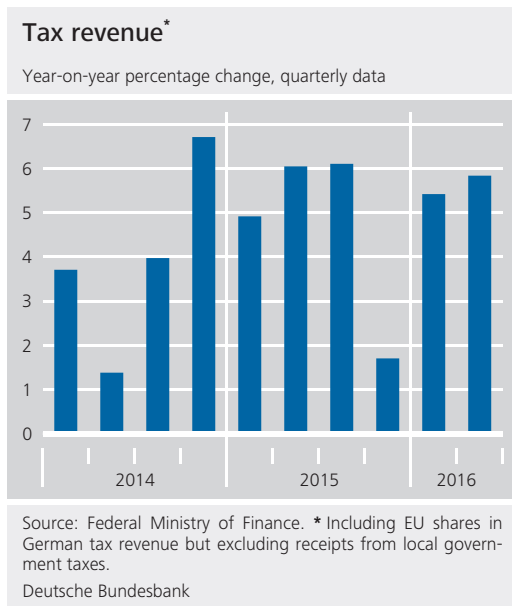
\* The section entitled "General government budget" relates to the national accounts and the Maastricht ratios. The subsequent more detailed reporting on the budgets of central, state and local government and of the social security funds is based on the figures as defined in the government finance statistics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

<sup>1</sup> In the national accounts – unlike in the government finance statistics – premiums and discounts on the nominal value of bond issues are recorded on an accrual basis. A premium is thus recorded as negative interest expenditure spread over the life of the bond.

<sup>2</sup> In this context, the term "fiscal drag" encompasses the total positive revenue effect of income tax bracket creep and the negative impact of the fact that specific excise duties are largely independent of prices.

<sup>3</sup> Guarantees in the amount of €2½ billion are being called, impacting on state government deficits as defined in the national accounts.

<sup>4</sup> For the medium term up to 2020, the Federal Ministry of Finance expects general government to post slight surpluses of ¼% of GDP and the debt ratio to drop below the 60% limit in the final year. The ceiling of 0.5% of GDP for the general government structural deficit would thus be adhered to including a certain safety margin. See Federal Ministry of Finance, *Mittelfristige Finanzprojektion der Öffentlichen Haushalte, Monatsbericht, July 2016*, pp 19-22. The Independent Advisory Board of the Stability Council also considers compliance with the limit to be achievable by some margin based on the current planning; see Independent Advisory Board of the Stability Council, *Fifth statement, On compliance with the upper limit for the structural general government deficit pursuant to Section 51 (2) of the Budgetary Principles Act, 8 June 2016*.



manoeuvre within the fiscal framework to cope with unexpectedly unfavourable developments. In view of the requirements set by the national debt brake, this suggests that policymakers should generally strive to generate moderate structural surpluses in the future as well.

*Fiscal policy could enhance underlying conditions without impacting budget and ...*

Yet there are calls from some quarters for Germany to fully exhaust the budget limits in order to provide additional fiscal impetus to the economy. But given the German economy's ongoing buoyant momentum, there is no need for an additional stimulus; moreover, the effect of such a German stimulus package on other countries is likely to be negligible (see the box on pages 13 to 17). Nonetheless, it is important to seek to achieve improvements in the structure of the budget. To do so, it would be advisable to give greater prominence to growth-enhancing expenditure categories, exploit efficiency reserves and limit the burden of taxes and social contributions. In particular, policymakers should resist the temptation to use the present favourable situation to adopt new spending programmes that will place further *ex ante* strains on future budgets and necessitate additional countermeasures later on. This applies *inter alia* to the statutory pension insurance scheme, which already faces major challenges going forward (see the excursus on pages 68 to 77).

Positive shocks relating, amongst other things, to interest expenditure, have recently triggered in the main higher expenditure in other areas. It would therefore make sense in future, if additional budgetary leeway emerges over and above the desired safety margins, to reduce the burden of taxes and social contributions. The Federal Employment Agency, for instance, has accumulated relatively large reserves, which is a sensible precaution in the current favourable setting given the pronounced cyclicity of its budget. But since larger surpluses are expected in the coming years, thought could be given to lowering the contribution rate in order to dampen the continued build-up of its reserves. Another point to consider is that central, state and local government budgets are profiting from solid economic growth by way of clearly increasing tax receipts, while the tax ratio has meanwhile almost climbed back up to the relatively high level recorded in the year 2000. In view of this, it would be worth considering cutting income tax. One particular option would be to reduce the "solidarity surcharge". This addition to various income taxes imposed by the Federal Government and linked to the existence of particular financing needs generates revenue of 1/2% of GDP, whereas the special-purpose grants to the east German federal states, which were given as the reason for introducing the surcharge, are now low in comparison and will have been phased out by the end of the decade.

*... use extra scope above safety margins to reduce taxes and social contributions*

## Budgetary development of central, state and local government

### Tax revenue

Year-on-year growth in tax revenue<sup>5</sup> in the second quarter of 2016 came to 6% (see the adjacent chart and the table on page 61). This increase was driven by a surge in profit-related

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

Tax revenue									
Type of tax	H1				Estimate for 2016 <sup>1,2</sup>	Q2			
	2015		2016			2015		2016	
	€ billion		Year-on-year change € billion	%	Year-on-year change %	€ billion		Year-on-year change € billion	%
Tax revenue, total <sup>2</sup>	300.1	317.0	+ 16.9	+ 5.6	+ 3.0	153.2	162.1	+ 8.9	+ 5.8
<i>of which</i>									
Wage tax	85.8	87.9	+ 2.1	+ 2.4	+ 3.3	44.3	45.3	+ 1.0	+ 2.4
Profit-related taxes <sup>3</sup>	50.1	57.4	+ 7.3	+ 14.5	+ 1.6	25.5	29.2	+ 3.7	+ 14.6
Assessed income tax	25.5	27.5	+ 2.1	+ 8.1	+ 6.2	12.3	12.9	+ 0.6	+ 5.0
Corporation tax	11.3	15.8	+ 4.5	+ 39.6	+ 5.3	5.9	7.3	+ 1.5	+ 25.3
Investment income tax <sup>4</sup>	13.4	14.1	+ 0.7	+ 5.4	- 9.6	7.3	8.9	+ 1.6	+ 22.2
Turnover taxes <sup>5</sup>	102.6	107.1	+ 4.5	+ 4.4	+ 4.6	50.8	52.7	+ 2.0	+ 3.8
Energy tax	14.2	14.5	+ 0.3	+ 1.9	+ 1.0	9.5	9.9	+ 0.3	+ 3.7
Tobacco tax	5.9	6.9	+ 1.0	+ 16.2	- 3.1	3.7	4.1	+ 0.5	+ 12.4

Sources: Federal Ministry of Finance and Bundesbank calculations. **1** According to official tax estimate of May 2016. **2** Including EU shares in German tax revenue but excluding receipts from local government taxes. **3** Employee refunds, homebuyers' grant and investment grant deducted from revenue. **4** Withholding tax on interest income and capital gains, non-assessed taxes on earnings. **5** Turnover tax and import turnover tax.

Deutsche Bundesbank

*Dynamic increase in tax revenue in Q2 due to sharp rise in taxes on earnings*

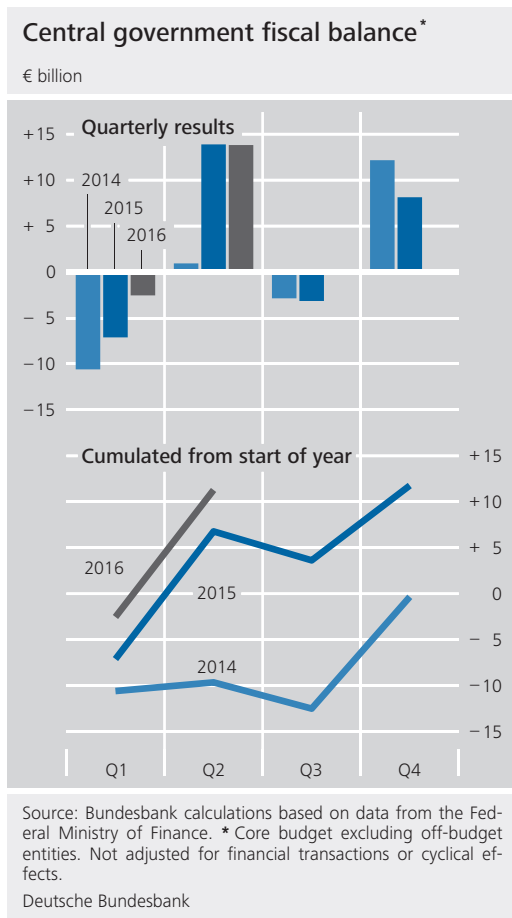
taxes (+14½%), particularly in non-assessed taxes on earnings (+56½%, mainly investment income tax on dividends). This can probably be ascribed largely to earlier dividend distribution dates than last year, which means that a counterswing should be expected as the year progresses. Though revenue growth in assessed taxes on earnings slowed after the first quarter of 2016, it was still strong. By contrast, receipts from withholding tax on interest income and capital gains continued their steep decline. Although developments in gross wages and salaries remain positive, wage tax receipts saw dampened growth (+2½%), reflecting increases in the basic income tax allowance and the child tax allowance, and in child benefit, which is deducted from revenue, as well as additional tax relief. At 4%, the rise in turnover tax receipts was in line with expectations for growth in the (nominal) macroeconomic reference variables (private consumption, private housing construction and parts of government spending). Revenue from tobacco tax was still rising

strongly in the second quarter (+12½%). However, this one-off effect in connection with the entry into force of the Regulation Governing the Implementation of the Tobacco Products Directive (*Verordnung zur Umsetzung der Richtlinie über Tabakerzeugnisse*) on 20 May 2016 is likely to be offset by lower revenue over the rest of the year.

According to the official tax estimate from May, tax revenue (including local government taxes) is expected to expand only moderately (by 2½%) in 2016 as a whole. This is due mainly to factoring in sizeable tax refunds owing to past court rulings.<sup>6</sup> Growth will also be constrained by legislative changes, however, particularly the

*Dampening effects expected in H2*

<sup>6</sup> These mainly affected profit-related taxes. For information on the rulings included, see Deutsche Bundesbank, Monthly Report, May 2016, p 67. Unlike the cash flows described here, the impact of these court rulings is recorded in the national accounts as increasing expenditure and is recognised at the time each ruling is announced (ie in previous years). Consequently, tax revenue as recorded in the national accounts will register a much bigger rise.



income tax relief mentioned previously. Revenue growth in the first half of 2016 was significantly better than forecast. Even though a certain slowdown is currently expected for the rest of the year – above and beyond the expected effects of the court rulings – the May tax estimate could thus be surpassed.

## Central government budget

*Surplus still high in Q2 despite dropout of frequency auction windfall*

Central government generated a large surplus of €14 billion in the second quarter, as it had done one year previously. Revenue rose by a moderate 1% on balance (€1 billion). Tax receipts saw renewed dynamic growth of 6½% (€5 billion), a large part of which (€2 billion) was again attributable to smaller transfers to the EU budget, which are deducted from tax revenue. However, other revenue fell by €4 billion, as one year earlier central government had received substantial proceeds from the mobile phone frequency auction. Overall ex-

penditure rose in parallel with revenue. Once again, higher payments to the social security funds (primarily the statutory pension insurance scheme and, following the expiry of the reduced transfers, to the health fund) placed a strain on the budget, as did transfers to the rest of the world and for military procurements. This was offset by another considerable drop in interest expenditure of €1½ billion, which was due to higher premiums on new bond issuance. In the budget accounts – unlike in the national accounts on which the European fiscal rules are based – these premiums are not spread evenly over the entire term of the newly issued debt instruments but instead are recognised in full immediately as lowering expenditure.<sup>7</sup> Both economic logic and prudent budget management suggest that it would make sense to change over from recording such payments in the budget on a cash flow to an accrual basis.

In the first half of 2016, the central government surplus rose by €4½ billion on the year to €11½ billion. For the year as a whole, however, a deficit of €6½ billion is projected, amounting to a deterioration of €18 billion. Yet given the favourable figures so far, such a steep slump in the second half of the year is not discernible at present. On the one hand, transfers to the EU budget are likely to be higher than last year and the refunds relating to court rulings that were anticipated in the May tax estimate will probably have a greater impact. In addition, €2 billion will be transferred to state government as an “immigrant integration payment” agreed in July. On the other hand, positive baseline effects will result from the non-recurrence of the combined €5 billion transfer to the Fund to promote municipal investment and the Energy and climate fund made in the second half of 2015 and of the temporary ceding of turnover tax receipts to state government in the face of the sharp influx of refugees. In addition, central

*H1 buoyant, slump in H2 unlikely*

<sup>7</sup> On balance, interest expenditure as recorded in the budget actually generated positive revenue of almost €1 billion.

government has not yet claimed its planned substantial reimbursement from the Flood relief fund (€1½ billion).

*Outturn well above target, surplus expected*

The much better-than-envisaged performance is also evidenced in a comparison with the budget estimates. First, additional tax revenue (€2 billion) is likely based on the May estimate. Second, other revenue will be boosted by several favourable factors such as a somewhat higher Bundesbank profit and an unexpected contribution refund by the supplementary pension scheme of central and state government (*Versorgungsanstalt des Bundes und der Länder*, or VBL). Third, given the persistently low yield level, savings of more than €5 billion should be made on the estimated interest expenditure. All things considered, the refugee reserve built up from the 2015 budget surplus is thus unlikely to be half depleted as planned, but instead will probably be stocked up considerably thanks to a budget surplus. After including the forecast near-neutral cyclical component and the deficits of the off-budget entities, which will probably be slightly smaller than estimated (€5½ billion), the central government budget would thus safely comply with the debt brake limit for the structural balance of -0.35% of GDP (-€10 billion).

*Counting reserves towards structural balance inconsistent with debt brake rules*

Under the Federal Government's current approach, additional transfers to the refugee reserve are recorded in the context of the debt brake as worsening the structural balance and future withdrawals from the fund as improving it. However, the EU rules are geared to the fiscal balance, which disregards changes in reserves and financial transactions.<sup>8</sup> In a consistent approach under the debt brake framework, therefore, changes in reserves should be excluded from the structural balance. Otherwise, there is the risk that, in the event of large withdrawals from reserves, the budget limit under the EU rules will not be safeguarded by the national debt brake – even though this is the debt brake's basic aim.<sup>9</sup>

The draft budget for 2017, which was approved by the Federal Cabinet at the beginning of July, again contains no new net borrowing. Spending is predicted to rise by 3½% (€12 billion) compared with the 2016 budget plan. If the marked savings on interest expenditure are stripped out, the increase amounts to no less than 5%. Higher budget appropriations come, in particular, from the Ministry of Labour and Social Affairs for the statutory pension insurance scheme and – as a consequence of the recent mass immigration – for benefits under the means-tested basic allowance. The budgets of the defence, transport and construction ministries, too, are being raised distinctly. On the revenue side, additional tax receipts of €13½ billion are projected compared with the target figure for 2016. Other revenue is down on balance – evidently because of precautionary budgetary items, eg for the rule on the *per capita* payment to state government for refugees, which has not yet been finalised and hence is not specified in the budget. A withdrawal of €6½ billion from the refugee reserve is envisaged (and, based on the budget target figure for 2016 and the planning for 2017, the reserve would thus be exhausted at the end of 2017). After also deducting coin seigniorage, the draft budget contains a calculated deficit of €7 billion.

*Draft budget for 2017 again contains no new net borrowing, but scheduled depletion of the refugee reserve*

To calculate the structural balance relevant under the debt brake, the Federal Ministry of Finance starts from the planned net borrowing of €0 and deducts both a €½ billion revenue surplus from financial transactions and a cyclical strain of €1 billion (see the table on page 64).

*Debt brake ceiling clearly undershot only if withdrawal from reserve is counted*

<sup>8</sup> For information on the concepts relating to the debt brake, see Deutsche Bundesbank, Key central government budget data in connection with the debt brake, Monthly Report, February 2016, pp 68-69.

<sup>9</sup> If transfers to reserves were not counted towards the structural balance under the debt brake as an expense, the balance would be better. The control account would thus be credited accordingly. While (under the Federal Government's accounting practice) reserves can be used to plug future shortfalls at the budget preparation stage, this is explicitly ruled out when crediting the control account introduced along with the debt brake. A credit balance on the control account can only be used to offset shortfalls at the budget implementation stage.

### Central government's medium-term fiscal planning for 2016 to 2020 and structural net borrowing under the debt brake

€ billion

Item	Actual 2014	Actual 2015	Target 2016	Draft 2017	Fiscal plan		
					2018	2019	2020
Expenditure <sup>1</sup>	295.9	311.4	316.9	328.7	331.1	343.3	349.3
of which							
Investment <sup>2</sup>	24.9	29.6	31.5	33.3	34.5	35.1	30.8
Revenue <sup>1,3</sup>	295.9	311.4	316.9	328.7	331.1	343.3	349.3
of which							
Tax revenue <sup>1</sup>	270.8	281.7	288.1	301.8	315.5	327.9	339.4
Net borrowing (-)/repayment (+)	0	0	0	0	0	0	0
Transfers to (-)/withdrawals from (+) reserves	0	- 12.1	6.1	6.7	0	0	0
Fiscal balance <sup>4</sup>	- 0.3	11.8	- 6.4	- 7.0	- 0.3	- 0.3	- 0.3
Cyclical component <sup>5</sup>	- 5.9	- 1.4	- 1.2	- 1.0	- 0.7	- 0.0	0.0
Balance of financial transactions <sup>6</sup>	- 2.4	1.9	0.1	0.5	.	.	.
Balance of relevant off-budget entities							
Energy and climate fund	- 0.1	1.9	- 0.4	- 1.2	.	.	.
Relief fund (2013 flood)	- 0.7	- 0.9	- 3.5	- 1.5	.	.	.
Fund to promote municipal investment	-	3.5	- 1.5	- 0.8	.	.	.
Structural net borrowing (-)/repayment (+) <sup>7</sup>	7.5	3.9	- 4.3	- 2.9	.	.	.
Structural fiscal balance <sup>7</sup>	7.2	15.8	- 10.7	- 9.9	.	.	.
<i>Memo item</i>							
Ceiling	- 26.6	- 18.6	- 10.2	- 10.6	- 11.0	- 11.3	- 11.7

1 After deduction of supplementary central government grants, shares of energy tax revenue, compensation under the 2009 reform of motor vehicle tax and consolidation assistance to Federal states from 2011. 2 Excluding shares in the ESM. 3 Including coin seigniorage. 4 Corresponds to the difference between the revenue and expenditure of the core budget as defined in the government finance statistics and equals net borrowing (-)/repayment (+) less transfers to (-)/withdrawals from (+) reserves and less coin seigniorage. 5 Data for 2014 and 2015 taken from the 2015 budgetary account. Data for 2016 to 2020 according to Federal Government's 2016 spring forecast. 6 According to the definition of the relevant fiscal year. 7 Meaning of structural: plus the balance of relevant off-budget entities less the cyclical component and less the balance of financial transactions.

Deutsche Bundesbank

Given the high utilisation of production capacity and low unemployment level, however, there seems to be no reason to assume a negative cyclical effect (see page 49). Rather, the Bundesbank estimates that there will be a positive cyclical impact on the budget, making its structural position appear less favourable.<sup>10</sup> The structural balance under the debt brake also incorporates the deficits expected for the off-budget entities Flood relief fund, Fund to promote municipal investment, and Energy and climate fund, which come to a combined total of €3½ billion. Hence, there is a marked safety margin of €7½ billion below the debt brake ceiling of €10½ billion. If, however, the withdrawal from the refugee reserve is excluded from the calculation in keeping with the EU rules, as described above, there would be hardly any safety margin.

*Estimates are cautious, however*

On balance, however, a more favourable outcome than estimated seems attainable for 2017, too. The anticipated brighter 2016 budget out-

turn should partly provide a better starting point for 2017. This should outweigh the foreseeable additional strains, notably caused by the agreement reached between central and state government in the intervening period on a flat immigrant integration payment of €2 billion. Looking at the refugee reserve, it would be advisable to use any amounts that are not needed to pay down debt by the end of 2017 at the latest. By that time it should be possible to relatively accurately gauge future expenditures on refugees,<sup>11</sup> and these should then be financed out of regular budget income streams. The practice of maintaining the reserve for unexpected developments should then be discon-

<sup>10</sup> For information on the Eurosystem cyclical adjustment approach used here, see Deutsche Bundesbank, A disaggregated framework for analysing public finances: Germany's fiscal track record between 2000 and 2005, Monthly Report, March 2006, pp 61-76.

<sup>11</sup> In view of the negotiations with state government about cost-sharing for refugee-related expenses, the figure of €19 billion specified in the Federal draft budget documents seems equally as excessive as the state governments' budgeted figure of €21 billion.



tinued. Moreover, dissolving the reserve could also prevent future conflict with the European fiscal rules, as described above.

*Fiscal plan to 2020 retains balanced budgets, but more ambitious target advisable*

The medium-term fiscal plan to 2020 continues the balanced budget policy. In order to achieve this, a global expenditure cut of €5 billion is envisaged in 2018.<sup>12</sup> This would have to be factored into the next budget draft preparation, which will commence before the benchmark figures are adopted in March 2017, an election year. This implies that no budgetary leeway will be available in 2018. While a better-than-expected budget performance in 2017 could again have a positive knock-on effect on 2018, the flat immigrant integration payment of €2 billion promised to state governments immediately after the Cabinet's budget meeting already poses an additional burden, and it would still be prudent to regain a greater safety margin below the debt brake limit in the medium term. This could allow central government to better tackle the demographic challenges that are gradually emerging or resurgent funding costs in future.

*Improvement and surplus for off-budget entities in Q2, ...*

A second-quarter surplus of €2 billion is reported for central government's off-budget entities covered by the Federal Ministry of Finance's quarterly overviews (excluding bad banks and other entities keeping commercial accounts), following a slight deficit one year earlier. This improvement owed much to privatisation proceeds booked by the Financial Market Stabilisation Fund in connection with last year's flotation of Deutsche Pfandbriefbank, the successor to Hypo Real Estate. The off-budget entities will face additional burdens in the second half of 2016 compared with the same period last year, notably stemming from central government's wish to reclaim €1½ billion from the Flood relief fund as well as the dropout of central government's special transfers of €3½ billion to the Fund to promote municipal investment and €1½ billion to the Energy and climate fund. Additional factors with a negative year-on-year impact on the full-year result include the extra payment of €2

*... but clear deterioration and deficit expected for year as a whole*

billion already recorded in the first quarter for the redemption of a ten-year inflation-linked Federal bond<sup>13</sup> and the transfer of the €1½ billion bank levy, recorded as income in 2015, to Europe's new Single Resolution Board. For the year as a whole, the Federal Ministry of Finance predicts in its July *Monthly Report* that the relevant off-budget entities will post a deficit of €3½ billion, after generating a surplus of €9 billion in 2015.

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

In the monthly cash statistics, state government core budgets registered a surplus of €4½ billion in the second quarter, compared with just over €3 billion a year earlier. Revenue expanded significantly by 6½% (€5½ billion), driven by further buoyant tax revenue growth (+9% or €5½ billion). Expenditure climbed by a total of 5% (€4 billion). Very sharp rises were recorded not only in other operating expenditure (+22% or €1½ billion) but also in transfers to other levels of government (primarily local authorities, up by a total of 7½% or €1½ billion), both presumably under the impact of the extra spending necessitated to support refugees and other immigrants. Alongside wage and salary increases, another significant rise in the number of retired civil servants made a marked contribution to growth in personnel expenditure (+3½% or €1 billion).

*Somewhat higher surplus in 2016 Q2 on back of further surging tax revenue growth*

Following the May tax estimate – which takes account of marked shortfalls that will occur in the second half of the year owing to court rulings – a significantly slower pace of growth in tax revenue is projected for 2016 as a whole, (+3½%, excluding the local government tax

*Slight dip expected in 2016 fiscal outturn followed by persistent surpluses*

<sup>12</sup> This amount is already somewhat lower than the agreed benchmark figures after the May tax estimate had shown additional revenue of €2½ billion for each of the three years covered by the fiscal plan.

<sup>13</sup> The Federal budget finances the additionally accruing indexing costs via simultaneous transfers to a special fund.

<sup>14</sup> The development of local government finances in the first quarter of 2016 was analysed in a short article in the Bundesbank's July 2016 Monthly Report. These are the most recent data available.

receipts of the city-states Berlin, Bremen and Hamburg). Although the rise in refugee-related expenditure is likely to decelerate significantly in the second half of 2016, the result for the year as a whole would thus be worse than in 2015 (surplus of €3 billion). However, the actual outturn will probably be far better than the budgeted figures, which envisage a total deficit of €10½ billion, whereas the Federal Ministry of Finance's July forecast for 2016 (which takes account of financial support recently pledged by central government such as the flat-rate immigrant integration payment) projects only a small deficit of €½ billion. From 2017 onwards, the state government core budgets viewed as a whole are expected to post persistent surpluses, which seems quite plausible.

*Bremen invokes exemption clause, repayment in distant future*

Citing the cost shock caused by the influx of immigrants and refugees, the city-state of Bremen, in its budgetary legislation<sup>15</sup> for 2016 and 2017, invoked the exemption clause to its debt brake rules, which had already entered into force. In each of those years, the additional borrowing amounts to around 5% of the state's total expenditure in 2015. The repayment schedules (which must be produced if the exemption clause is invoked) envisage an initial five years – including the budget year – without any repayments, after which equal amounts totalling only around ¼% of the 2015 expenditure are to be paid off over the following 25 years. Given such lengthy repayment schedules, there is a danger that the exemption clause will be invoked again in other instances before the first debts are paid off, with unambitious repayment conditions attached to these exceptions, too. This could result in a *de facto* failure to achieve the objective of limiting the state's debt level. The Stability Council has scrutinised the budget plans and, at its June meeting, already deemed Bremen's planned consolidation measures for 2016 to be inadequate, requiring the state to remedy this within a short space of time. All in all, it is important for Bremen to take further consolidation measures to significantly close its budgetary gap vis-à-vis

the average fiscal position of the federal states.<sup>16</sup>

No agreement has yet been reached on the reform of the current financial arrangements within the German federal system, which is due to be implemented in 2020. Central government rejected the compromise negotiated at the end of 2015 among the federal states. The primary aim of that proposal seemed to be to engineer a much more lucrative outcome for all of the states versus the *status quo* by channeling substantial additional central government transfers (nearly €10 billion) to the state government tier and then apportioning them to the individual states according to criteria which, in some cases, have very little economic justification and are ultimately political in nature. Before any more central government funds are transferred to state government there is a pressing need to markedly strengthen the states' individual responsibility for their budgets, not least by making a transparent connection between additional spending and the tax funding this incurs. For this and other reasons, there is much to be said for introducing state-specific add-ons or discounts on income tax.<sup>17</sup> This would also create a stronger incentive to first exploit further potential for improving cost effectiveness. At the same time, giving states the option to levy such add-ons would make it easier for them to comply with the debt brake rules.

*States need greater individual financial responsibility*

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<sup>15</sup> Only the budgets for Bremen's state government and the municipality of Bremen had been finalised at that time. The budget for the municipality of Bremerhaven had not yet been adopted. As this municipality accounts for a smaller share of the total state budget, however, the figures cited in this section will probably require little amendment.

<sup>16</sup> This is true irrespective of the state's comparatively good track record in budget implementation up to mid-2016, which should allow Bremen to meet the consolidation requirements without any further readjustments and thus refrain from using the additional borrowing authorisations.

<sup>17</sup> See Deutsche Bundesbank, The reform of financial relations in the German federal system, Monthly Report, September 2014, pp 33-52.

## ■ Social security funds<sup>18</sup>

### Statutory pension insurance scheme

*Surplus grew markedly in 2016 Q2*

The statutory pension insurance scheme posted a second-quarter surplus of €1 billion, which – as in the first quarter – constituted an improvement of €½ billion on the year. Revenue grew strongly (by 4%), largely as a result of ongoing favourable wage and employment developments. Given that the pension increase in mid-2015 (2.1% in western Germany, 2½% in eastern Germany) had been dampened by a special factor,<sup>19</sup> expenditure growth was somewhat weaker, at 3%.

*Large pension rise accelerates expenditure growth*

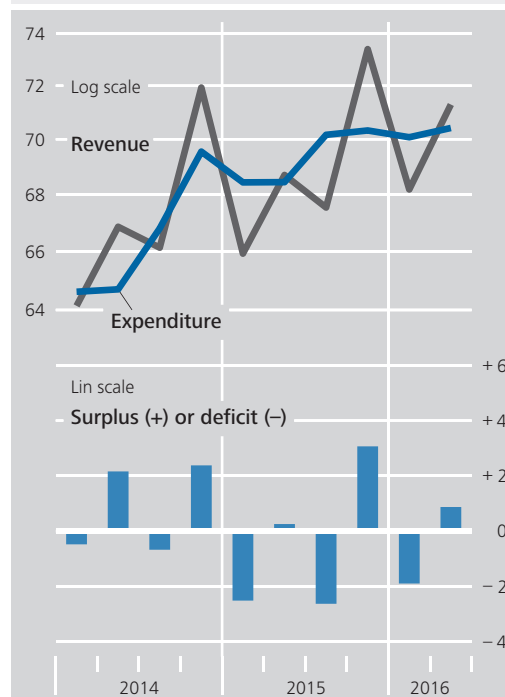
In 2016, by contrast, the mid-year pension increase was very large (4.25% in the western states and 5.95% in the eastern states).<sup>20</sup> Consequently, expenditure growth is set to be significantly faster in the second half of the year, while the rise in revenue will probably be comparatively steady. The deficit for the year as a whole is therefore likely to be higher than in 2015 (€1½ billion). The scheme's reserves will be depleted this year and, given the likely trend towards rising deficits, more so subsequently. Nonetheless, the current pension estimate contained in central government's three-year fiscal plan projects that the contribution rate will remain stable up to and including 2020, without the financial reserves falling beneath the floor of 0.2 times the scheme's monthly expenditure.

*Pension level relatively stable up to 2020, while statutory retirement age rises further*

Up to the end of the decade, the pension-to-earnings ratio<sup>21</sup> is also likely to remain relatively stable, at over 47%. Subsequently, however, as the "baby boomers" retire and life expectancy continues to increase, Germany is set to see a more sustained rise in the pensioner ratio and, consequently, a fall in the pension-to-earnings ratio. To curtail this development whilst limiting the contributions burden, the option of a further rise in the statutory retirement age beyond 2029 should not be ruled out (see the excursus on pages 68 to 77).

### Finances of the German statutory pension insurance scheme

€ billion, quarterly data



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

### Federal Employment Agency

The Federal Employment Agency posted a surplus of €1 billion (excluding the civil servants' pension fund)<sup>22</sup> in the second quarter of 2016,

*Finances continued to improve in Q2*

<sup>18</sup> The financial development of the public long-term care and statutory health insurance schemes in the first quarter of 2016 was analysed in the short articles of the June and July Monthly Reports. These are the most recent data available.

<sup>19</sup> A statistical break caused by a change in the national accounts methodology in 2014 reduced the 2015 pension increase by 1 percentage point.

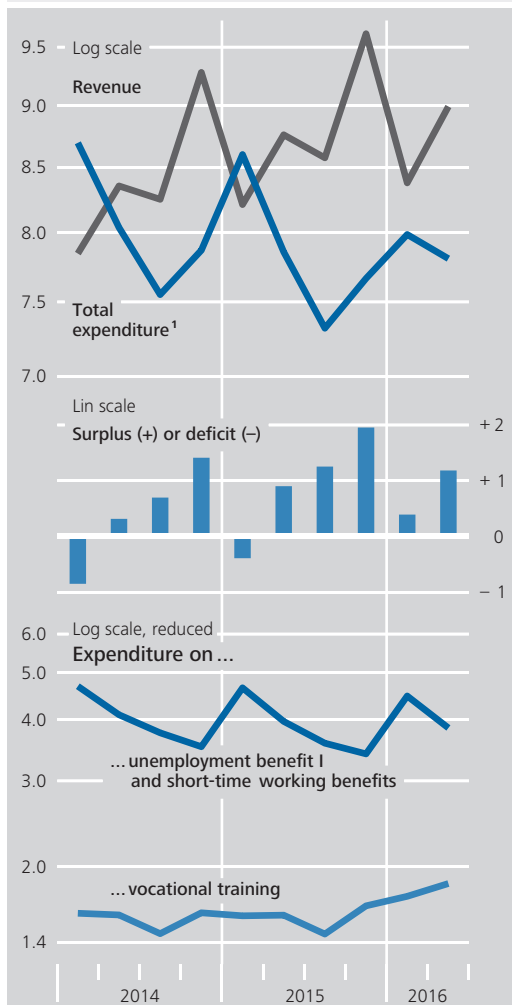
<sup>20</sup> This year's pension increase was particularly large because both significant wage growth and last year's contribution rate cut (from 18.9% to 18.7%) pushed up the annual pension adjustment. In addition, the decline in the pensioner ratio (ratio of "equivalent pensioners" to "equivalent contribution payers") has resulted in stronger growth in pensions via the sustainability factor. The aforementioned special factor likewise played a role.

<sup>21</sup> The pension-to-earnings ratio in the statutory pension insurance scheme is the ratio of the standard pension (given average earnings over 45 contribution years) to average pay (before tax and less social contributions in both cases).

<sup>22</sup> The figures that follow likewise refer to the agency's core budget (excluding the civil servants' pension fund).

## Finances of the Federal Employment Agency

€ billion, quarterly data



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

which constituted a further improvement of just under €½ billion on the year. Revenue growth was moderate, at only 2½%. The main factor countering the clear rise in contribution receipts (+3½%) was a fall in revenue from insolvency benefit contributions (the level of which was cut at the beginning of the year). Total expenditure remained almost unchanged (-½%). The decline in spending on unemployment benefit I (insurance-related benefit) continued (-3%) as unemployment remained low. Expenditure was also dampened by the discontinuation of the publicly subsidised phased retirement scheme. By contrast, outlays on active labour market policy measures soared

further (+16%), probably mainly as a result of training measures connected with the influx of refugees.

Looking at 2016 as a whole, this positive trend is likely to broadly continue. As things stand, the agency's surplus is set to rise (from just over €3½ billion in 2015), once again leaving it substantially higher than in the budget plan (€1.8 billion). Currently, the Federal Employment Agency's finances are benefiting from positive employment and wage developments on the revenue side and the favourable labour market situation, with low unemployment among contribution payers, on the expenditure side. But the healthy state of the agency's finances should not be exploited by funding non-insurance-related benefits with contribution receipts. Instead, societal tasks, such as integrating the influx of immigrants into the labour market, should be financed out of general tax revenue. As the favourable labour market conditions are currently expected to continue in the longer term, it would be better to consider cutting the contribution rate in order to lighten the burden on contribution payers and curtail further growth in the reserves.

*Significant surplus likely for year as a whole and ...*

*... contribution rate cut worth considering in view of growing reserves*

## Excursus: longer-term pension developments

Pensions are once again the subject of growing debate in Germany. As the statutory pension insurance scheme currently remains in good financial shape, it would appear that the onerous demographic changes that gave rise to earlier reforms and are continuing unabated<sup>23</sup> are, to some extent, taking a back seat. However, adjustments in a pay-as-you-go pension scheme cannot be avoided in an ageing society in which birth rates are falling and life expectancy is rising. In particular, younger generations would face a sharp contribution rate hike if

*Pension discussions*

<sup>23</sup> See Deutsche Bundesbank, Outlook for Germany's statutory pension insurance scheme, Monthly Report, April 2008, pp 47-72.

adjustments were not made elsewhere. In this context, the other critical factors affecting pension insurance are the pension level and the period over which a pension is drawn.

*Earlier reforms in response to demographic trends*

Against this background, decisions were made over the course of the last decade to scale back annual pension adjustments and gradually raise the statutory retirement age from 65 to 67 years. Up to 2030, the pension contribution rate increase should therefore be limited to no more than 22% and the pension level guaranteed under the statutory pension insurance scheme<sup>24</sup> maintained at a minimum of 43%. Additionally, the government-subsidised Riester pension plan – a new form of funded pension scheme – was introduced. The aim was to increase insured persons' awareness of the need for supplementary private pension provision and establish what would, in this regard, be an improved, voluntary retirement saving option as a counterbalance to the declining pension level provided under the statutory pension insurance scheme.<sup>25</sup>

*Official projections end in 2030, but demographic pressure will persist thereafter*

Despite the recent large-scale extension of benefits (mothers' pension and full pension at 63 without actuarial deductions), the contribution rate and statutory pension level caps could be maintained up to 2030<sup>26</sup> – especially if favourable employment developments continue. To date, however, official projections do not extend beyond 2030. In the light of demographic trends, the statutory pension insurance scheme will come under even greater pressure from 2030 on. This excursus looks at selected aspects of the current discussion in greater detail.

## Old-age provision underestimated in official projections

In view of rising life expectancy, raising the statutory retirement age by two years by 2029 serves as a significant starting point in preventing the period over which insured persons draw

pensions from growing longer and longer while the period over which they make contributions remains unchanged.<sup>27</sup> In the absence of such a measure, the ratio of pension expenditure to contribution payments would continue to climb, resulting in a correspondingly higher contribution rate being required to fund pensions.

The decision was also made to reduce the level of pensions provided under the statutory pension insurance scheme. The calculations performed by the Federal Government in this regard show changes in standard pensions that recipients are entitled to draw after 45 uninterrupted years of contributions (on an average income),<sup>28</sup> meaning that they ignore the raising of the statutory retirement age to 67 and, by extension, the intended increase in the number of years worked by employees. From the perspective of individual pensioners, however, longer contribution periods equate to additional pension benefits. Assuming a correspondingly longer period of employment, the

*Rising retirement age stabilises ratio of pension-drawing periods to contribution periods and ...*

*... supports pension level under statutory pension insurance scheme*

<sup>24</sup> Ratio of an annual average standard pension less contributions to the health and long-term care insurance schemes to average annual income less social contributions, before the deduction of taxes in each case (section 154 of the Sixth Book of the Social Security Code (Sozialgesetzbuch VI)).

<sup>25</sup> In addition, the subsidisation of company pension schemes, in particular, was expanded through tax privileges and the right to deferred compensation was introduced. It was also decided to switch to the downstream taxation of pensions provided under the statutory pension insurance scheme.

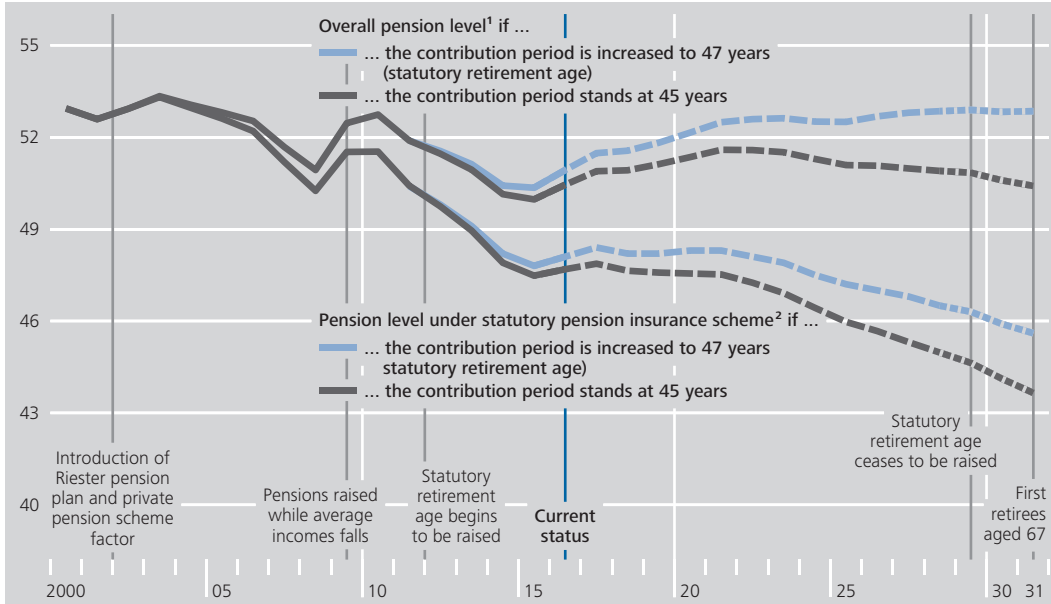
<sup>26</sup> See Federal Ministry of Labour and Social Affairs, Pension Insurance Report 2015, November 2015.

<sup>27</sup> This measure will first take full effect for the 1964 cohort – ie individuals who will not reach retirement age until 2031, at 67, instead of in 2029, at 65.

<sup>28</sup> For the official projections, see Federal Ministry of Labour and Social Affairs, Pension Insurance Report 2015. While it is possible to draw a comparison over time by focusing on one standard insured person, it would make sense in the light of the statutory retirement age being raised to increase a standard pensioner's number of contribution years, as the explicit objective is to extend the working life. It goes without saying that no two insured persons have the same employment history, with the employment situation over time playing an especially important role here. The calculations carried out by the Federal Ministry of Labour and Social Affairs are subject to applicable social welfare legislation. Future rises in the contribution rate for the public long-term care insurance scheme, which are to be shouldered by pension recipients alone rather than by employed persons, would have a negative impact on the ratio. Tax aspects are likewise factored out.

### Pension level up to 2031 showing variations according to retirement age\*

As a percentage of average income



Sources: Federal Ministry of Labour and Social Affairs, pension insurance report 2015, November 2015 and Bundesbank calculations. The data cited for the period up to 2029 and for 45 contribution years were taken from the pension insurance report. \* If there are no changes in the assumptions, the case depicted shows that contribution and saving periods are extended in parallel with the rise in the statutory retirement age. Thus when the retirement age is raised, different years of birth are compared for each year. Its increase up to the age of 67 is to be achieved by 2029. This means that a person turning 65 in 2029 will have to work an additional two years, ie until 2031, for the first time. For 2031, the figure therefore shows the pension levels both of a person aged 65 (grey) and of a person aged 67 (blue) in that year. **1** Total amount of pension accumulated through the statutory pension insurance scheme and earnings from the Riester pension plan. **2** Standard pension in relation to average income, less social security contributions and before tax in each case.  
 Deutsche Bundesbank

pension level provided under the statutory pension insurance scheme when an employee retires would not fall from currently just under 48% to 44½% in 2029; instead, it would only drop half as sharply to 46½% (see the chart above).<sup>29</sup>

Private provision ...

The level of financial security that is deemed sufficient or appropriate under the statutory pension insurance scheme is ultimately for policymakers to decide: the higher the level, the higher the contribution rate and/or statutory retirement age must be; the lower the level, the greater the individual's reliance on private provision to secure his or her aspired standard of living. When the Riester pension plan was launched in 2002, the objective was to make it easier – especially for low-paid recipients – to attain their aspired standard of living by offering subsidies. The Riester pension plan was originally intended to make it possible to broadly offset the envisaged reform-driven reduction in

the level of benefits paid out by the statutory pension insurance scheme.

In this respect, the Pension Insurance Report assumes an annual saving component of 4% of average income<sup>30</sup> and envisages an annual nominal return of 4%. Furthermore, the annual

... bolsters pension level as retirement age rises

<sup>29</sup> The pension level figures (for the statutory pension insurance scheme and overall) presented here refer to the point in time at which an insured person retires (eg if, in 2029, an insured person retiring at the age of 65 receives a pension level under the statutory pension insurance scheme of 44½% and a pension level of 46½% at the age of 66 years and eight months, this means that the contribution periods for a calendar year are linked to different birth cohorts). The further scaling-back of annual pension adjustments compared to average wage growth over the pension-drawing phase can be inferred in qualitative terms for the corresponding period from the evolution of the pension level under the statutory pension insurance scheme over time, assuming 45 years of contributions.

<sup>30</sup> Major assumptions are payments into a certified private pension plan from the age of 21 (entry into the labour market) or from the introduction of the Riester subsidy until the insured person turns 65 including the Riester subsidy (as of 2008: 4% of income; previously: graduation from 1% in 2002 to 2% from 2004 and 3% from 2006).

contribution amount is cut by a lump sum of 10% every year.<sup>31</sup> However, these calculations on supplementary funded private pension schemes also ignore the rise in the statutory retirement age. The saving period prior to retirement is thus longer and the capital stock is then annuitised over a shorter period of time. Both factors result in a higher monthly Riester pension payout. Thanks to this effect, monthly overall pension payments from the statutory pension insurance scheme coupled with the Riester pension plan therefore rise to an additional extent as a consequence of postponing retirement. While, according to the Federal Government's calculations, the level is set to remain broadly unchanged at the current level of just over 50% up to 2029, a perceptibly higher level of 53% is reached on the assumption that contribution and saving periods are extended in parallel with the gradual rise in the statutory retirement age (for scenarios based on more cautious return assumptions, see pages 74 and 75).<sup>32</sup> In 2031, when individuals first reach the new statutory retirement age of 67, the gap between the total pension level at 67 and at 65 will be around 2½ percentage points.

## Rising financial pressure set to persist beyond 2030

*Longer-term projections reveal ongoing impact of demographic changes*

However, demographic changes will continue beyond 2030 – and the uncertainty surrounding these changes is, of course, greater. That being said, longer-term projections showing how pension policy variables will be adjusted from the present perspective to safeguard the financial sustainability of the statutory pension insurance scheme would provide not only policymakers but also younger cohorts, in particular, with an improved basis for planning.

*Raising retirement age in response to rising life expectancy stabilises relative pension-drawing period*

While insured persons who retired in 1960 at the age of 65 had a remaining life expectancy of around 13½ years, this figure stood at an average of 19 years for men and women in 2011. The relative pension-drawing period<sup>33</sup> rose sharply in this period from 30% to 42%

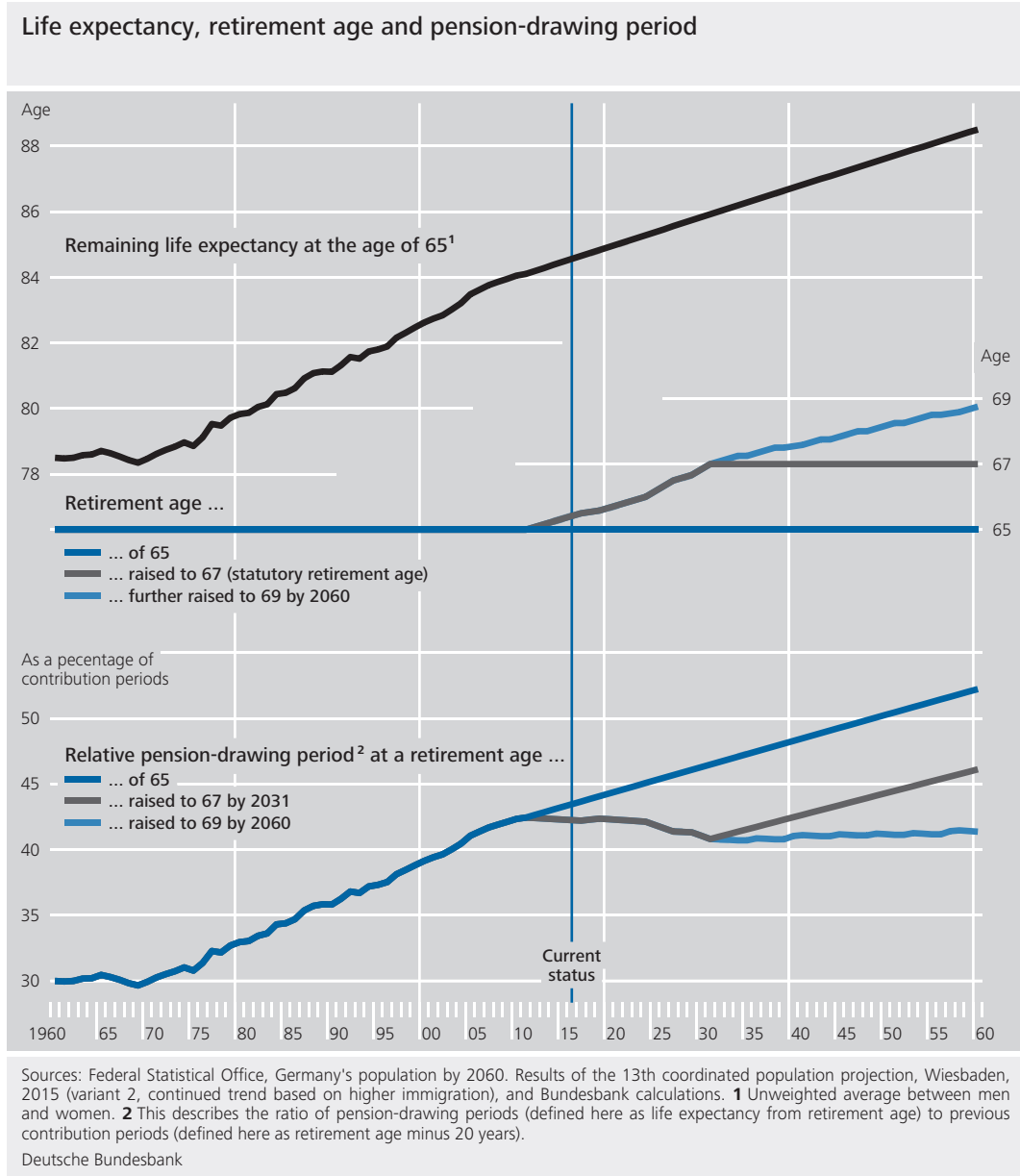
(see the chart on page 72). By gradually raising the statutory retirement age from 65 to 67, this could now be stabilised at more or less the current level until 2031, when individuals first reach the statutory retirement age of 67. In the absence of further adjustments, however, a significant increase would have to be expected in subsequent years. The relative pension-drawing period could, on the other hand, largely be stabilised – albeit at a historically high level – if the statutory retirement age were raised in additional stages from 2030 by an average of three-quarters of a month every year to 69 years in 2060.<sup>34</sup> In fact, it is not until 2064 that individuals would first retire at the age of 69 (ie the 1995 cohort). This would also prevent

<sup>31</sup> In addition to the administration and contract costs incurred solely in connection with the capital investment, this covers the capital guarantee. However, no costs during the pension phase, particularly to cover the uncertain lifetime, are taken into account. As a result of these costs, the return in the saving period is reduced by around ½ percentage point and, particularly when taking this into account including the pension period, the costs considered here are probably lower than the actual average of products available on the market. See M Gasche et al (2013), Die Kosten der Riester-Rente im Vergleich, MEA Discussion Paper 04-2013. However, the cost of Riester products is frequently criticised as being too high. Providing greater transparency in the form of product information sheets ought to make it easier in future for consumers to identify cost-effective pension plans.

<sup>32</sup> As a general rule, these are also standardised calculations. For example, the rise in an individual's retirement age may differ from the rise in the statutory retirement age. Furthermore, it should be noted, inter alia, that other income or assets, such as a company pension plan, life insurance, savings or non-subsidised residential property, are not taken into account. Conversely, in some cases, less is saved than in the standardised scenario.

<sup>33</sup> The relative pension-drawing period describes the ratio of pension-drawing periods (defined here as life expectancy from retirement age) to previous contribution periods (defined here as retirement age minus 20 years).

<sup>34</sup> The data are based on further life expectancy in variant 2 of the 13th coordinated population projection (continued trend paired with higher immigration). See Federal Statistical Office (2015), Germany's population by 2060. Results of the 13th coordinated population projection. In this context, the exception enabling the long-term insured to retire early on a full pension without actuarial deductions (currently after 43 years of contributions; rising to 45 years of contributions by 2029) – which is irreconcilable with the principle of equivalence – would also warrant scrutiny: at the very least, it would make sense for the required contribution periods to be raised in line with the statutory retirement age.



the pensioner ratio from climbing, in turn triggering a drop in the level of pensions.<sup>35</sup>

*Further need for adjustments as baby boomers enter retirement*

Demographic shifts are not solely the result of increasing life expectancy. There is a need for additional adjustments once the last of the baby boom generation enters retirement, which is expected by the middle of 2030, followed by smaller cohorts in subsequent years as (all other things being equal) the ratio of pensioners to contribution payers will rise noticeably. The resulting increase in the pensioner ratio – especially by 2035 – means that in the present framework, the pension level under the statutory pension insurance scheme

is set to drop (and contribution rates to rise). However, the ever increasing share of the subsidised funded pension scheme, owing to longer savings periods, may prop up the overall pension level at the same time.

<sup>35</sup> Pension adjustments are subject to the “sustainability factor”, which is designed to limit envisaged contribution rate increases. This sustainability factor decreases (increases) the pension adjustment in the event of rising (falling) pension ratios, ie the number of “equivalent pensioners” (pension expenditure divided by the standard pension paid out) relative to the number of “equivalent contribution payers” (contribution receipts divided by the pension contribution of the average earner).



*Pension level under statutory pension insurance scheme significantly higher as retirement age increases*

To estimate the impact of these factors on the pension level, the Pension Insurance Report's forecast is extrapolated schematically up to 2060 below (see the chart on page 74).<sup>36</sup> In the simulations, the pension level under the statutory pension insurance scheme falls to around 40½% by 2060 provided that the contribution and saving period remains limited to 45 years – as in the Pension Insurance Report. In the case of an extension to 47 years, in line with the decision to increase the statutory retirement age, the pension level under the statutory pension insurance scheme is around 2 percentage points higher and therefore just over 42% in 2060 once the last stage in the increase has been reached. If it is further assumed that the relative pension-drawing period will largely be kept constant even after 2031 and that the working phase is successively increased by a further two years to 49 contribution years by 2060, the pension level under the statutory pension insurance scheme would stabilise at roughly 44% from around 2035.

*Overall pension level is much higher*

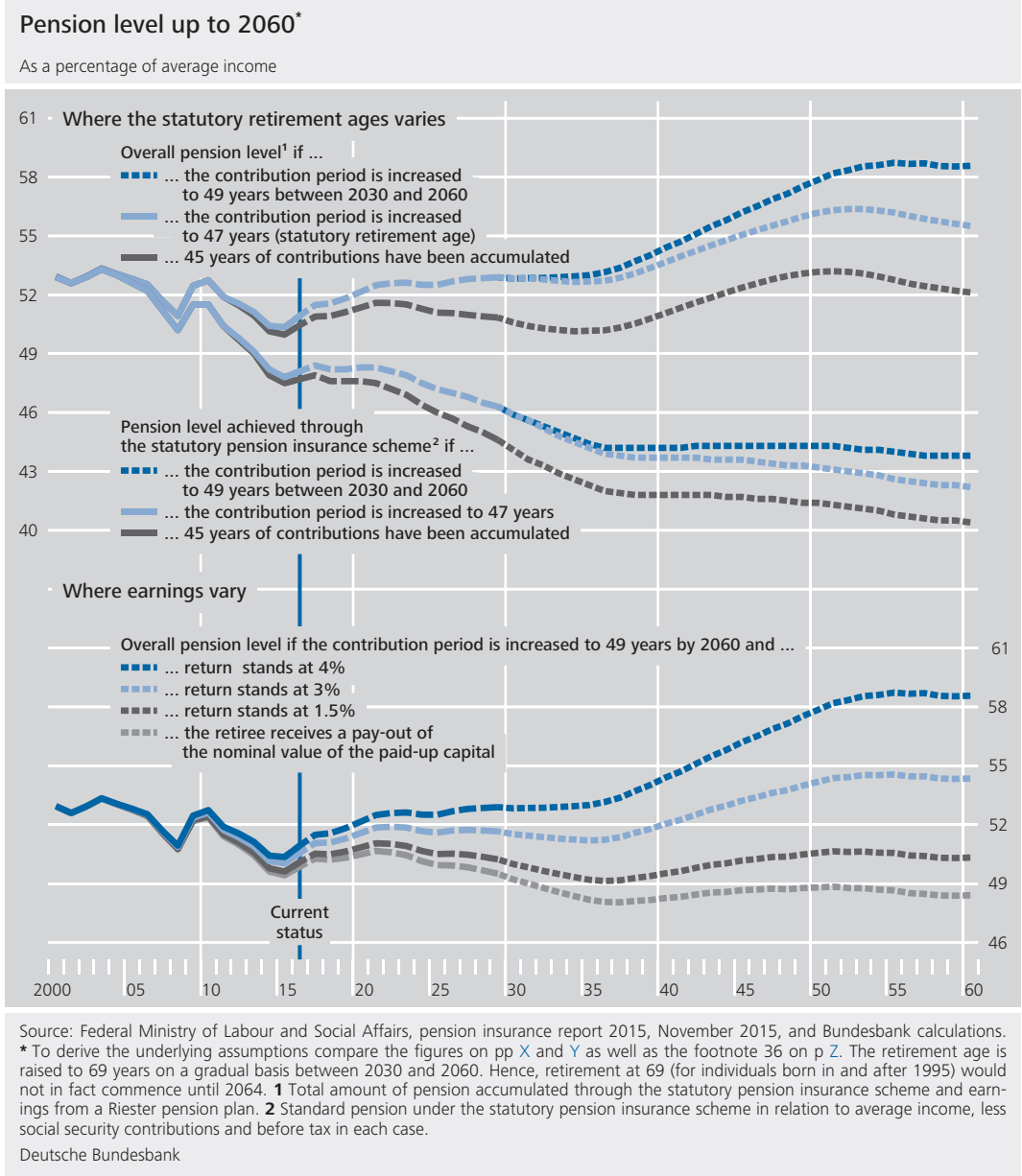
The growth of the overall pension level differs fundamentally, however, from the sole consideration of statutory pension insurance scheme payments, owing to the increasing importance of funded pensions.<sup>37</sup> Thus, under the assumptions made with regard to returns and savings volumes, the overall pension level for the period starting from 2030 after 45 contribution years would already be consistently above the current value of around 50%. Though the number of baby boomers entering retirement up to the mid-2030s will have a dampening effect on the statutory pension insurance scheme level, the higher number of years of contributing into the Riester pension plan following its introduction in 2002 will translate into a significant increase in the overall pension level, particularly in the time that follows. If the relative pension-drawing period is further stabilised by the retirement age continuing to rise past 67, persons born since the beginning of the 1980s, for whom payment into a subsidised private pension scheme is assumed, will even reach an overall pension level of around

58½%. On the other hand, if the retirement age is not increased past 67, the overall pension level would fall again slightly from around 2050 owing to increasing life expectancy.

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**36** As more differentiated calculations with the German Federal Government's more comprehensive dataset and model or the statutory pension insurance scheme are not available, a simplified simulation was carried out. The scenario outlined here assumes that from 2030, per capita wages (where the employment level is falling on account of demographic changes) will rise nominally by 3% each year and that the return will be 4%. The corresponding assumptions are thus extrapolated from the Pension Insurance Report unchanged, see Federal Ministry of Labour and Social Affairs (2015), op cit. With an expected inflation rate below but close to 2%, this implies an annual average real wage and economic growth of just under 1% and a real return of 2%. To calculate the pension adjustments, the pensioner ratio is approximated using the demographic old-age dependency ratio (defined as the ratio of people who are 65 and over to people between 20 and 65 years old) from the 13th coordinated population projection (variant 2: birth rate constant at 1.4 children per woman, increasing life expectancy, long-term net immigration of 200,000 people per year). If the additional increase in the retirement age leads to longer working periods, pension levels in this case would be somewhat too low as a result. Furthermore, between 2030 and 2035 it is assumed that there will initially be a greater increase in the contribution rate on account of baby boomers entering retirement followed by a much weaker increase, from 21.8% in 2030 to 22.8% by 2035, then to just over 24% in 2060. A similar scale for the increase in contributions by 2060 is also given in the report by the Ageing Working Group 2015, see European Commission (2015), 2015 Ageing Report. Should the insured persons respond to a further increase in the standard retirement age by extending their employment period, the hike in contribution rates will probably be attenuated. In the case of a similar increase in the retirement age from 67 to 69, a dampening effect of ½ percentage point is calculated, see Bach et al (2014), Wirkungen von Rentenreformen auf Rentenbeitrag und Rentenniveau sowie Beschäftigungseffekte der Rentenbeitragsänderung, DIW Berlin und MEA, Berlin, München. However, this would not have a significant effect on the results given here. With regard to the Riester pension plan, a cost ratio of 10%, which is assumed in official calculations, is used.

**37** In the scenarios, those born in and after 1982 are the first to save in the Riester pension plan for their entire employment period. For those who were born in and after 1988 and turn 67 in 2055, the maximum payment of 4% of income over the entire employment period is taken into account for the first time. These calculations based on the Pension Insurance Report are only an example of the potential pension level based on the intentions of central government legislators. Despite extensive government allowances, which account for the greater part of pension insurance, not least in the case of persons with low income and families with children, a significant proportion of persons in the statutory pension insurance scheme do not have a Riester contract. However, many insured persons have probably (alternatively or in addition) chosen other forms of saving or provision, such as their company pension scheme, life insurance, other financial assets or residential property.



## Influence of different returns

Returns in Pension Insurance Report considered too high in some cases

The German Federal Government's Pension Insurance Report assumes a nominal return of 4% when setting the overall pension level. This return was also used as a basis in the calculations presented previously. In many cases, this value has frequently been criticised as being too high given that interest rates have fallen considerably in recent years. To illustrate the implications of different return assumptions, different scenarios were calculated where the case of a further increase in the statutory retirement age by 2060 to around 69 years old is taken as a baseline.

First, an alternative interest rate of 3% is assumed. The nominal interest rate would then roughly match the average nominal wage growth per capita and would thus be slightly higher than nominal gross domestic product (GDP) growth with a medium to long-term annual potential growth of just under 1% and inflation of just under 2%. Another scenario assumes a significantly lower nominal return of 1½% as an example. With inflation at just under 2% – in line with the Eurosystem's definition of price stability – this implies a real interest rate that would be negative over a very long period and would be markedly below the

Scenarios with more cautious assumptions and ...

real growth rate assumed here.<sup>38</sup> This would be an unusual estimate<sup>39</sup> and is probably an extremely cautious one. Finally, the third scenario assumes that the capital guarantee of the Riester pension plan applies, ie the average nominal return after deducting costs is 0%.<sup>40</sup> However, this would appear to be unrealistically low when combined with the unchanged assumption of nominal macroeconomic (wage) growth rates of around 3% over the entire period.

*... effects on the overall pension level*

The overall pension level would naturally be lower if there are lower returns from private pension schemes (see the chart on page 74). In the case of a very low interest rate of 1½% over 50 years, it would initially fall slightly to around 49% in 2035 but would subsequently return to its current value of just over 50%. Even if only the capital paid in and the government allowances were paid out (capital protection scenario), the overall pension level could be stabilised at 48½% from around 2035. A 3% return would give a very stable overall pension level of just over 51% by 2035, which would then increase to 54½% by 2053 and would subsequently remain fairly constant at this level.

## Conclusions

*Long-term projections the benchmark for policymakers and insured persons*

In view of Germany's dwindling population, not all the parameters of the pay-as-you-go pension system can be kept stable. Over the past decade, this has led to the introduction of a range of measures constituting a compromise approach made up of a higher contribution rate, later retirement and a diminishing (relative) pension level. The previously stated calculations underline the challenges lying ahead for the statutory pension insurance scheme beyond the current planning horizon, which covers the period up to 2030. Confidence in the pension insurance scheme could be strengthened and uncertainty about financial security in old age reduced if there was greater clarity regarding the design of long-term adjustment rules governing the statutory pension

insurance scheme's parameters, these being the retirement age, the pension level and the contribution rate as they stand today.<sup>41</sup> In order to produce meaningful reference variables in good time, also for gauging supplementary private pension requirements, and thus to enable greater planning certainty, it would be immensely helpful to have official projections that extend beyond 2030.<sup>42</sup> Alternative scenarios could be used to illustrate the evolution of positive and negative deviations from expectations.

The first point of interest here is the extent to which the statutory pension insurance scheme is likely to be able to sustain living standards. To safeguard the financial stability of the scheme and the pension levels of those insured under

*Transfers aimed at fighting poverty currently means-tested and funded by tax revenue*

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**38** General inflation is set to have an equal influence on nominal interest rates and wages in the long term and therefore should not have a decisive effect on pension levels, which are stated as ratios. Generally, the interest rate-wage differential is a relevant factor in the simulation results.

**39** The Federal Government's sustainability report assumes real GDP growth of around 1% and a real interest rate of 3% as a starting point, see Federal Ministry of Finance, Vierter Bericht zur Tragfähigkeit der öffentlichen Finanzen, February 2016. The European Commission's sustainability report also assumes another positive interest-growth differential in the long term, see Fiscal Sustainability Report 2015, Institutional Paper, 18 January 2016.

**40** At the time of payout, a Riester contract guarantees at least the contributions paid into the scheme, including government promotion measures.

**41** As an additional step, the tax-financed Federal grant could, in principle, be adjusted as well. Such a move could easily be justified as a means of facilitating the reimbursement of non-insurance-related benefits. However, this would represent an extraneous way of financing the regular pensions of equivalent pensioners and is therefore disregarded here as a potential means of financing pensions. Moreover, talk of expanding the pool of persons insured under the statutory pension insurance scheme offers no lasting solution to the longer-term adjustment needs that have arisen from demographic change. New contributors to the scheme might temporarily bolster the finances of the scheme for as long as they pay into the system, but this positive effect would be countered by the long-term additional demand placed on the system by these individuals once they retire. Assuming the demographic characteristics of new insured persons were no different from those of persons currently insured under the scheme, the problem would remain unresolved in the long term.

**42** See also Demographic change and the long-term sustainability of public finances in Germany, Monthly Report, July 2009, p 43, as well as the corresponding proposals presented by the Federal Government's Social Advisory Council (see Gutachten des Sozialbeirats zum Rentenversicherungsbericht 2004 (Bundestags-Drucksache 18/6870, item 27 ff).

the scheme, it is particularly important to support a high employment level through favourable macroeconomic conditions, thus enabling relatively continuous working lives. The principle of equivalence is a significant feature of Germany's contribution-funded statutory pension insurance scheme, and one of its effects is to limit distortions arising from pension insurance contributions, especially any which impact the labour market. Under the existing social insurance system, the pan-societal task of combatting poverty is not generally funded by income from the insurance scheme itself but by the central, state and local government budgets, which are tax-funded. The corresponding transfers, which are specifically targeted at reducing poverty, are paid out subject to an individual means test and take account of any additional income or assets the recipient may have.

*Hike in contribution rate already in the pipeline can be minimised by adjusting other pension parameters, too*

Aside from forecasting future pension levels, the projections are meant to outline the manner in which the contribution rate and statutory retirement age as parameters should be adjusted if pension funding is to be maintained. In principle, a higher contribution rate can be used to finance a higher pension level once an individual reaches retirement age. However, this would increase the load borne by contribution payers and, viewed in broader terms, a heavy and rising burden of contributions puts a drag on economic activity, which is ultimately the funding base for the pay-as-you-go system.<sup>43</sup> This is all the more so given that, owing to Germany's demographic developments, contribution rates are set to increase not just for the statutory pension insurance scheme but also for the statutory health and public long-term care insurance schemes. Moreover, central, state and local government budgets will have to contend with heavier demographically-induced burdens (including Federal grants to the statutory pension insurance scheme which increase in size in line with the contribution rate, or the pension burden), thus intensifying the pressure to raise the tax burden. Given that the burden presented by taxes and social secur-

ity contributions is already fairly high, and in view of the general macroeconomic circumstances, it makes sense to keep up efforts to at least minimise the envisaged hike in the pension contribution rate due to the ageing of society by adjusting the other parameters at the same time.

If there is to be a rise in the pension level under the statutory pension insurance scheme compared with its currently expected level and if, parallel to this, a higher-than-anticipated increase in the contribution rate is to be avoided, action needs to be taken with regard to the statutory retirement age. By further raising the statutory minimum age for claiming a pension, for example in line with rising life expectancy, the ratio of the pension-drawing period to years worked, which at a level of more than 40% has already reached an all-time-high, could be kept stable beyond 2029. Such a move would effectively increase the statutory retirement age to around 69 by 2060. At the same time, the resulting higher level of employment would boost economic growth as well as the wage bill upon which the pay-as-you-go system and other government budget funding both rest, provided the ratio of persons in work to persons claiming a pension does not narrow too sharply. One of several factors suggesting there is scope for increasing the number of years worked is the fair probability that longer lives will be accompanied by better health. Irrespective of this aspect, there are limits to how far an elderly person's active working life can be lengthened, and at some point this option may no longer be possible. That being said, today's statutory pension insurance scheme already offers individuals opportunities to take early retirement in the event of invalidity.

*Raising the retirement age to 69 by 2060 could stabilise the relative pension-drawing period and noticeably shore up pension levels*

<sup>43</sup> This is to be assumed not least because of the compulsory nature of pension contributions. Even so, in accordance with the principle of equivalence that is broadly applied in both the statutory pension and unemployment insurance schemes, contributions to these schemes are likely to be perceived as less akin to a tax than regular taxes or contributions made to the statutory health and public long-term care insurance schemes.

*Further need for adjustments as the baby boomers enter retirement*

Even if the standardised ratio of the pension-drawing period to the number of contribution years were stabilised by raising the retirement age to 69 years, a further considerable hike in the contribution rate to around 24% remains on the cards. Furthermore, the pension level under the statutory pension insurance scheme would go down from its current level of around 48% to roughly 44% (compared with a decline to around 42% if no further hike occurs).<sup>44</sup> The decisive factor here is that the retirement of the last baby-boom cohorts up until roughly the mid-2030s, as outlined earlier, will significantly worsen the ratio of wage and salary earners to pensioners, thus making it necessary to compensate under the existing rules through a combination of higher contribution rates and lower pension levels. If the retirement age were to factor in rising life expectancy, as has been recommended, the statutory pension insurance scheme would, however, ensure a more or less constant pensioner ratio and hence a relatively stable pension level going forward, even if the birth rate remained low and the size of the population therefore waned. Conversely, if the envisaged large increase in the contribution rate is to be reduced again and/or a higher pension level is to be achieved under the statutory pension insurance scheme, the statutory retirement age would have to rise more sharply over time.

*Need to take account of later retirement and private asset formation when discussing pension levels*

When discussing the development of the standardised pension level provided by the statutory pension insurance scheme, it is important to bear in mind that there is a tendency to understate this figure if, as in the Pension Insurance Report, the approved increase in the statutory retirement age is omitted. Moreover, the overall pension level should go up compared with its current level if private pension arrangements are made to the extent envisaged by the Riester pension plan.<sup>45</sup> And even if

much lower returns are assumed than those stated in the Pension Insurance Report, the overall pension level will still stabilise. Even if the currently very low interest rates were to continue for some years to come their level would be qualified by the investment horizon for pension schemes of up to around half a century. As recent discussions on the matter have indicated, it would be very helpful if the government's promotion of private pension provision could be made simpler and more transparent. In this regard, the information given on the respective costs and anticipated payouts (especially for Riester and company pension plans) could be improved in order to give those contributing to the schemes a simplified overview of their potential overall pension level, seen from the present perspective.

All in all, the good financial shape in which the statutory pension insurance scheme currently finds itself, coupled with the official projections which only go up to 2029, should not blind us to the fact that further adjustments are unavoidable if the financial sustainability of the scheme is to be ensured. In this context, longer working lives should not be taboo, but instead considered as a key factor.

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<sup>44</sup> To give individual insured persons a greater degree of personal flexibility in setting a pension level that suits their wishes, additional rules could be drawn up that would make it easier for employees to retire at a personally defined retirement age somewhere above the regular statutory retirement age. In such a scenario, however, account would have to be taken of their ability to plan ahead.

<sup>45</sup> The calculations made here are based on the standardised procedure applied in the Pension Insurance Report, which uses variables that often spark public debate. This debate is focused on the premise that the government-backed Riester pension plan constitutes an additional pillar of private pension provision. At present, there is a long way to go before all of those eligible to sign up for a Riester pension plan actually do so to the extent described here and, in many instances, people's pension arrangements are not confined to this model alone, instead encompassing or being supplemented by a variety of other investment forms as well.



# Statistical Section

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## I Key economic data for the euro area

### 1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2					Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on Euro- government bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change								% Annual percentage as a monthly average		
2014 Oct	6.1	2.7	2.5	2.7	- 1.3	- 1.6	- 1.7	0.00	0.08	1.6	
Nov	7.0	3.3	3.1	3.1	- 1.0	- 1.5	- 1.9	- 0.01	0.08	1.5	
Dec	8.1	3.8	3.8	3.5	- 0.1	- 0.7	- 2.1	- 0.03	0.08	1.3	
2015 Jan	8.6	3.8	3.6	3.8	0.1	- 0.6	- 2.1	- 0.05	0.06	1.1	
Feb	8.8	3.9	3.9	4.0	0.2	- 0.3	- 2.2	- 0.04	0.05	1.0	
Mar	9.7	4.4	4.4	4.5	0.6	- 0.0	- 2.6	- 0.05	0.03	0.8	
Apr	10.2	4.7	5.1	4.8	0.9	0.2	- 2.9	- 0.07	0.00	0.8	
May	11.0	4.8	4.8	4.9	1.3	0.5	- 2.9	- 0.11	- 0.01	1.3	
June	11.4	5.0	4.7	4.8	1.3	0.2	- 3.0	- 0.12	- 0.01	1.6	
July	11.8	5.2	5.0	4.8	1.8	0.8	- 3.0	- 0.12	- 0.02	1.5	
Aug	11.2	4.9	4.7	4.8	2.2	1.0	- 3.1	- 0.12	- 0.03	1.3	
Sep	11.3	5.0	4.7	4.8	2.1	0.7	- 3.3	- 0.14	- 0.04	1.3	
Oct	11.2	5.1	5.0	4.8	2.2	0.9	- 3.4	- 0.14	- 0.05	1.1	
Nov	10.7	5.0	4.8	4.8	2.6	1.1	- 3.3	- 0.13	- 0.09	1.1	
Dec	10.4	5.0	4.5	4.8	2.2	0.6	- 3.0	- 0.20	- 0.13	1.2	
2016 Jan	10.5	5.5	5.1	4.8	2.7	1.0	- 3.4	- 0.24	- 0.15	1.1	
Feb	10.2	5.4	5.0	5.0	3.1	1.2	- 3.4	- 0.24	- 0.18	1.0	
Mar	10.2	5.5	5.1	4.9	3.0	1.0	- 3.3	- 0.29	- 0.23	0.9	
Apr	9.7	5.1	4.6	4.9	3.2	1.2	- 2.8	- 0.34	- 0.25	0.9	
May	9.1	5.0	4.9	4.9	3.5	1.3	- 2.5	- 0.34	- 0.26	0.8	
June	8.6	4.9	5.0	...	3.8	1.4	- 2.4	- 0.33	- 0.27	0.7	
July	...	...	...	...	...	...	...	- 0.33	- 0.29	0.6	

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

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

### 2 External transactions and positions \*

Period	Selected items of the euro-area balance of payments								Euro exchange rates 1		
	Current account		Financial account						Dollar rate	Effective exchange rate 3	
	Balance	of which Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real
	€ million								1 EUR = ... USD	Q1 1999 = 100	
2014 Oct	+ 29,558	+ 28,355	+ 50,890	- 4,999	+ 68,516	+ 5,394	- 19,066	+ 1,045	1.2673	99.1	95.0
Nov	+ 26,171	+ 24,430	+ 59,036	+ 16,939	+ 9,596	+ 5,135	+ 26,665	+ 701	1.2472	99.0	94.9
Dec	+ 40,751	+ 26,282	- 1,489	- 11,250	+ 40,684	+ 1,901	- 33,948	+ 1,125	1.2331	99.0	94.8
2015 Jan	+ 8,190	+ 15,546	- 19,202	+ 43,382	- 67,536	+ 4,977	- 1,172	+ 1,147	1.1621	95.2	91.0
Feb	+ 15,217	+ 28,986	- 46,512	+ 13,291	- 51,358	+ 12,415	- 25,114	+ 4,255	1.1350	93.3	89.5
Mar	+ 31,468	+ 29,539	+ 32,907	+ 37,613	- 11,095	+ 10,363	- 4,264	+ 291	1.0838	90.6	86.9
Apr	+ 25,237	+ 30,086	- 2,919	- 5,652	+ 46,619	+ 6,265	- 46,356	- 3,795	1.0779	89.7	86.0
May	+ 8,373	+ 26,827	+ 29,955	+ 8,546	+ 10,242	+ 4,049	+ 8,793	- 1,674	1.1150	91.6	87.8
June	+ 37,499	+ 34,775	+ 52,007	- 17,093	+ 58,588	- 6,188	+ 13,607	+ 3,093	1.1213	92.3	88.5
July	+ 40,938	+ 39,741	+ 35,838	+ 11,235	+ 75,484	+ 9,879	- 53,760	- 7,000	1.0996	91.3	87.5
Aug	+ 20,665	+ 19,491	+ 6,546	+ 4,875	+ 8,581	- 6,744	- 1,555	+ 1,390	1.1139	93.0	89.0
Sep	+ 35,712	+ 30,284	+ 15,333	- 26,501	+ 10,265	- 4,327	+ 27,613	+ 8,282	1.1221	93.8	89.7
Oct	+ 31,397	+ 33,983	+ 110,995	+ 58,836	+ 15,473	+ 11,274	+ 31,421	- 6,009	1.1235	93.6	89.6
Nov	+ 32,667	+ 33,470	- 33,913	- 86,265	+ 23,496	+ 21,148	+ 5,245	+ 2,462	1.0736	91.1	87.1
Dec	+ 42,223	+ 31,582	+ 93,562	+ 66,716	+ 82,571	+ 21,781	- 85,632	+ 8,126	1.0877	92.5	88.3
2016 Jan	+ 9,463	+ 13,908	- 16,395	- 31,926	+ 87,039	+ 14,844	- 85,197	- 1,155	1.0860	93.6	89.1
Feb	+ 14,376	+ 28,013	- 5,502	+ 45,000	+ 34,158	+ 6,811	- 92,532	+ 1,061	1.1093	94.7	90.0
Mar	+ 36,771	+ 39,425	+ 70,765	+ 30,453	+ 21,452	- 3,096	+ 20,892	+ 1,064	1.1100	94.1	89.5
Apr	+ 36,088	+ 34,699	+ 42,863	+ 7,863	+ 121,134	- 6,116	- 78,420	- 1,599	1.1339	94.8	p 90.1
May	+ 15,390	+ 31,149	+ 44,107	+ 36,836	+ 9,853	- 1,639	- 4,064	+ 3,120	1.1311	95.1	p 90.5
June	...	...	...	...	...	...	...	...	1.1229	94.7	p 90.2
July	...	...	...	...	...	...	...	...	1.1069	94.9	p 90.4

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

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

## I Key economic data for the euro area

### 3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Latvia
<b>Real gross domestic product <sup>1,2</sup></b>										
2013	– 0.3	0.0	0.3	1.6	– 0.8	0.6	– 3.2	1.1	– 1.7	3.0
2014	0.9	1.3	1.6	2.9	– 0.7	0.6	0.6	8.5	– 0.3	2.4
2015	1.7	1.4	1.7	1.1	0.2	1.3	– 0.2	26.3	0.8	2.7
2015 Q1	1.3	1.1	1.3	1.1	– 0.5	1.4	0.3	28.1	0.2	1.8
Q2	1.6	1.5	1.6	1.5	0.6	1.2	1.3	24.3	0.9	2.8
Q3	1.6	1.3	1.7	1.0	– 0.1	1.1	– 1.7	24.4	0.8	3.5
Q4	1.7	1.6	2.1	0.7	0.8	1.4	– 0.7	28.4	1.1	2.7
2016 Q1	1.7	1.4	1.3	1.7	0.5	1.4	– 1.3	2.3	0.8	2.0
Q2	1.6	...	...	...	...	2.0	...	...	...	...
<b>Industrial production <sup>1,3</sup></b>										
2013	– 0.6	1.0	0.2	4.2	– 3.2	– 0.4	– 3.2	– 2.2	– 3.0	– 0.7
2014	0.9	0.9	1.3	4.3	– 1.8	– 0.7	– 2.0	20.9	– 0.7	– 0.9
2015	1.5	– 0.1	0.8	– 2.4	– 1.1	1.6	1.0	17.6	1.1	3.6
2015 Q1	1.5	0.0	0.6	1.9	– 3.5	1.5	2.9	24.9	0.0	1.6
Q2	1.4	– 1.7	1.6	– 1.7	– 1.1	1.8	– 2.7	10.0	1.1	5.7
Q3	2.0	0.1	1.6	– 4.0	– 0.1	1.1	1.5	20.2	2.1	3.8
Q4	1.3	1.2	– 0.3	– 5.5	0.0	2.0	2.6	16.0	1.3	3.0
2016 Q1	1.4	4.1	1.3	– 2.3	– 0.7	0.6	– 1.0	6.6	1.6	3.7
Q2	...	...	<b>p</b> 0.5	– 2.0	...	0.4	<b>p</b> 4.9	...	0.0	4.4
<b>Capacity utilisation in industry <sup>4</sup></b>										
2013	78.4	76.6	82.1	71.3	78.4	80.9	65.0	–	71.6	72.0
2014	80.4	79.3	83.9	73.0	79.0	81.9	67.7	–	73.7	72.2
2015	81.3	79.7	84.5	71.4	79.2	82.7	66.2	–	75.5	71.5
2015 Q2	81.2	79.8	84.4	70.7	79.1	82.7	67.7	–	76.1	72.2
Q3	81.2	80.0	84.0	72.7	79.0	82.9	63.5	–	75.5	71.4
Q4	81.6	79.2	84.6	71.0	80.1	83.4	64.2	–	75.9	71.0
2016 Q1	81.9	80.0	85.0	72.5	79.5	82.6	65.5	–	77.1	72.3
Q2	81.5	79.3	84.6	73.8	78.0	82.8	67.8	–	76.5	73.0
Q3	81.6	79.7	84.8	73.0	73.8	83.7	67.8	–	76.0	71.8
<b>Standardised unemployment rate <sup>5</sup></b>										
2013	12.0	8.4	5.2	8.6	8.2	10.3	27.5	13.1	12.1	11.9
2014	11.6	8.5	5.0	7.4	8.7	10.3	26.5	11.3	12.7	10.8
2015	10.9	8.5	4.6	6.2	9.4	10.4	24.9	9.4	11.9	9.9
2016 Jan	10.4	8.4	4.2	6.3	9.2	10.1	24.3	8.6	11.7	10.1
Feb	10.3	8.2	4.3	6.1	9.1	10.2	24.0	8.3	11.7	9.8
Mar	10.2	8.1	4.3	6.6	9.1	10.1	23.7	8.1	11.5	9.7
Apr	10.2	8.3	4.2	6.5	9.0	9.9	23.3	7.9	11.6	9.6
May	10.1	8.4	4.3	6.7	9.0	9.9	...	7.8	11.5	9.7
June	10.1	8.5	4.2	...	9.0	9.9	...	7.8	11.6	9.9
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>										
2013	1.4	1.2	1.6	3.2	2.2	1.0	– 0.9	0.5	1.2	0.0
2014	<b>6</b> 0.4	0.5	0.8	0.5	1.2	0.6	– 1.4	0.3	0.2	0.7
2015	<b>7</b> 0.0	0.6	0.1	0.1	– 0.2	0.1	– 1.1	0.0	0.1	0.2
2016 Feb	– 0.2	1.1	– 0.2	0.4	– 0.1	– 0.1	– 0.1	– 0.2	– 0.2	– 0.6
Mar	0.0	1.6	0.1	0.5	0.0	– 0.1	– 0.7	– 0.6	– 0.2	– 0.6
Apr	– 0.2	1.5	– 0.3	0.0	0.3	– 0.1	– 0.4	– 0.2	– 0.4	– 0.7
May	– 0.1	1.6	0.0	0.0	0.3	0.1	– 0.2	– 0.2	– 0.3	– 0.8
June	0.1	1.8	0.2	0.4	0.3	0.3	0.2	0.1	– 0.2	– 0.6
July	<b>e</b> 0.2	...	<b>e</b> 0.4	...	...	...	0.2	...	<b>e</b> – 0.1	...
<b>General government financial balance <sup>8</sup></b>										
2013	– 3.0	– 3.0	– 0.1	– 0.2	– 2.6	– 4.0	– 13.0	– 5.7	– 2.9	– 0.9
2014	– 2.6	– 3.1	0.3	0.8	– 3.2	– 4.0	– 3.6	– 3.8	– 3.0	– 1.6
2015	– 2.1	– 2.6	0.6	0.4	– 2.7	– 3.5	– 7.2	– 2.3	– 2.6	– 1.3
<b>General government debt <sup>8</sup></b>										
2013	91.1	105.2	77.2	9.9	55.5	92.4	177.7	120.0	129.0	39.1
2014	92.0	106.5	74.7	10.4	59.3	95.4	180.1	107.5	132.5	40.8
2015	90.7	106.0	71.2	9.7	63.1	95.8	176.9	93.8	132.7	36.4

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

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

I Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
<b>Real gross domestic product<sup>1,2</sup></b>										
3.6	4.3	4.3	- 0.2	0.1	- 1.1	1.4	- 1.1	- 1.7	- 5.9	2013
3.0	4.1	3.5	1.4	0.6	0.9	2.5	3.0	1.4	- 2.5	2014
1.6	4.8	6.4	2.0	1.0	1.4	3.6	2.9	3.2	1.6	2015
1.2	5.2	6.3	2.6	0.8	1.6	2.9	2.8	2.7	0.2	2015 Q1
1.4	5.4	6.8	1.9	0.5	1.5	3.4	2.7	3.3	1.4	Q2
1.7	5.4	6.5	2.0	1.4	1.5	3.7	2.6	3.5	2.3	Q3
2.0	3.5	6.2	1.4	1.1	1.1	4.3	3.3	3.3	2.4	Q4
2.4	4.5	5.2	1.5	1.7	0.7	3.5	2.5	3.5	2.6	2016 Q1
1.8	...	...	...	1.2	...	...	...	...	...	Q2
<b>Industrial production<sup>1,3</sup></b>										
3.2	- 3.1	- 5.3	0.5	0.8	0.5	3.8	- 1.4	- 1.7	- 13.5	2013
0.3	4.3	- 5.7	- 2.9	0.9	1.8	8.7	1.7	1.3	- 0.9	2014
4.5	1.5	6.3	- 3.4	1.9	1.7	6.9	5.4	3.4	3.6	2015
4.2	1.1	4.6	0.8	1.7	0.3	12.4	6.9	1.6	0.2	2015 Q1
4.5	1.9	8.3	- 4.8	0.7	1.9	4.8	5.6	3.2	3.1	Q2
4.0	1.1	7.3	- 5.4	2.8	2.4	6.0	5.4	4.2	4.4	Q3
5.3	1.8	5.0	- 4.5	2.3	2.2	5.0	3.7	4.8	6.4	Q4
5.7	1.4	- 5.1	- 2.5	1.4	0.9	2.1	5.6	2.9	10.0	2016 Q1
- 1.1	...	p - 5.5	p 2.2	...	0.6	...	...	1.4	...	Q2
<b>Capacity utilisation in industry<sup>4</sup></b>										
73.2	64.5	77.0	76.7	83.6	76.3	77.1	78.3	73.3	49.3	2013
74.9	66.2	78.1	80.2	84.3	78.4	80.7	80.3	75.8	53.9	2014
74.2	68.3	78.6	81.8	84.0	80.4	82.4	83.6	77.8	58.2	2015
74.4	65.6	78.7	82.3	84.2	80.4	79.1	83.4	77.2	60.3	2015 Q2
73.6	69.0	77.2	82.2	84.4	80.1	86.2	83.6	77.6	56.4	Q3
74.3	72.2	77.9	82.2	83.4	80.4	83.4	82.3	78.1	61.1	Q4
75.9	72.4	77.8	81.4	85.0	80.0	85.4	83.2	79.0	56.9	2016 Q1
76.1	76.1	78.9	81.7	84.0	80.8	83.0	83.1	77.8	63.9	Q2
75.5	77.6	79.8	81.5	83.2	79.6	84.3	83.7	78.4	58.7	Q3
<b>Standardised unemployment rate<sup>5</sup></b>										
11.8	5.9	6.4	7.3	5.4	16.4	14.2	10.1	26.1	15.9	2013
10.7	6.0	5.8	7.4	5.6	14.1	13.2	9.7	24.5	16.1	2014
9.1	6.4	5.4	6.9	5.7	12.6	11.5	9.0	22.1	15.0	2015
8.6	6.3	5.2	6.5	6.1	12.1	10.4	8.3	20.6	13.1	2016 Jan
8.5	6.3	5.0	6.5	6.1	12.2	10.2	8.3	20.5	12.9	Feb
8.4	6.3	4.5	6.4	5.9	12.0	10.1	8.3	20.3	12.7	Mar
8.2	6.3	4.3	6.4	5.9	11.6	10.0	8.1	20.3	12.2	Apr
8.0	6.2	4.0	6.3	6.1	11.2	9.9	8.1	20.1	11.9	May
7.7	6.2	4.0	6.1	6.2	11.2	9.8	8.0	19.9	11.7	June
<b>Harmonised Index of Consumer Prices<sup>1</sup></b>										
1.2	1.7	1.0	2.6	2.1	0.4	1.5	1.9	1.5	0.4	2013
0.2	0.7	0.8	0.3	1.5	0.2	- 0.1	0.4	- 0.2	- 0.3	2014
- 0.7	0.1	1.2	0.2	0.8	0.5	- 0.3	- 0.8	- 0.6	- 1.5	2015
0.5	- 0.3	1.0	0.3	1.0	0.2	- 0.3	- 0.9	- 1.0	- 2.2	2016 Feb
0.8	- 0.6	1.0	0.5	0.7	0.5	- 0.5	- 0.9	- 1.0	- 2.2	Mar
0.8	- 0.6	0.8	- 0.2	0.6	0.5	- 0.4	- 0.7	- 1.2	- 2.1	Apr
0.2	- 0.6	1.0	- 0.2	0.6	0.4	- 0.7	- 0.5	- 1.1	- 1.9	May
0.4	- 0.4	1.0	- 0.2	0.6	0.7	- 0.7	0.1	- 0.9	- 2.0	June
0.0	- 0.4	...	...	...	...	...	- 0.1	...	...	July
<b>General government financial balance<sup>8</sup></b>										
- 2.6	0.8	- 2.6	- 2.4	- 1.3	- 4.8	- 2.7	- 15.0	- 6.9	- 4.9	2013
- 0.7	1.7	- 2.0	- 2.4	- 2.7	- 7.2	- 2.7	- 5.0	- 5.9	- 8.9	2014
- 0.2	1.2	- 1.5	- 1.8	- 1.2	- 4.4	- 3.0	- 2.9	- 5.1	- 1.0	2015
<b>General government debt<sup>8</sup></b>										
38.8	23.3	68.6	67.9	80.8	129.0	55.0	71.0	93.7	102.5	2013
40.7	22.9	67.1	68.2	84.3	130.2	53.9	81.0	99.3	108.2	2014
42.7	21.4	63.9	65.1	86.2	129.0	52.9	83.2	99.2	108.9	2015

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

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

## II Overall monetary survey in the euro area

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

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2014 Nov	33.7	25.6	5.5	8.1	5.2	60.2	76.5	16.3	- 13.3	1.1	- 0.4	- 13.1	- 0.9
Dec	- 45.0	- 9.1	- 12.2	- 35.9	- 43.7	- 10.0	- 115.3	- 105.4	- 29.4	- 2.9	2.3	- 30.9	2.2
2015 Jan	73.1	- 2.1	3.3	75.2	53.0	- 15.0	197.7	212.7	- 1.9	- 12.3	0.5	- 9.1	18.9
Feb	11.3	21.5	2.1	- 10.2	- 0.3	- 23.3	- 18.1	5.2	- 14.6	- 8.8	- 1.4	- 9.8	5.3
Mar	75.4	43.1	1.0	32.3	29.1	10.6	- 30.2	- 40.9	- 20.5	- 12.4	- 1.3	- 26.2	19.4
Apr	54.4	17.6	16.8	36.8	32.5	- 57.5	38.5	95.9	- 47.4	- 18.8	- 2.1	- 15.5	- 10.9
May	27.4	10.9	- 0.8	16.5	31.2	25.2	- 55.0	- 80.2	- 21.3	- 8.3	- 1.7	- 23.5	12.2
June	6.6	- 16.5	- 28.1	23.1	24.5	55.9	- 87.8	- 143.7	- 21.5	- 13.8	- 1.2	- 12.9	6.4
July	61.8	58.0	50.8	3.7	4.0	- 65.0	- 0.3	64.7	- 5.3	10.4	- 0.9	- 21.4	6.6
Aug	15.3	- 23.6	7.0	38.8	47.7	- 23.3	10.5	33.8	- 10.0	- 2.4	- 1.4	- 8.5	2.4
Sep	26.4	- 13.0	- 8.7	39.4	45.8	- 7.7	- 94.8	- 87.0	- 20.8	- 3.2	- 0.7	- 26.1	9.3
Oct	24.8	2.7	- 15.4	22.2	18.6	9.5	22.6	13.1	- 39.7	- 25.3	- 1.1	- 17.1	3.8
Nov	87.2	48.1	2.0	39.1	47.1	3.5	- 15.3	- 18.9	- 6.5	- 13.5	- 1.7	- 4.8	13.5
Dec	- 113.9	- 75.0	- 2.2	- 38.9	- 33.8	- 10.5	- 196.1	- 185.6	- 9.0	4.1	- 0.6	- 26.5	14.0
2016 Jan	156.9	46.6	5.3	110.2	95.2	- 39.8	127.3	167.2	- 28.2	- 8.8	- 0.4	- 19.1	0.1
Feb	88.9	47.6	- 0.0	41.2	50.1	- 81.5	32.0	113.5	- 15.4	12.1	- 1.2	- 24.7	- 1.5
Mar	60.3	24.2	- 3.1	36.0	39.5	21.3	- 86.0	- 107.3	- 16.8	- 6.5	- 0.9	0.1	- 9.5
Apr	92.1	41.4	25.2	50.7	42.9	- 61.2	118.7	179.9	- 4.4	- 4.6	- 1.3	- 0.8	2.4
May	68.9	21.8	12.3	47.2	53.4	0.7	63.6	62.9	0.4	- 5.1	- 0.5	- 0.3	6.4
June	52.2	2.0	- 5.0	50.2	61.9	21.1	- 30.8	- 52.0	- 14.8	- 21.9	- 0.8	- 10.6	18.4

### (b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2014 Nov	14.1	15.3	6.0	- 1.2	- 1.9	12.8	30.9	18.1	0.1	- 2.7	- 0.4	1.5	1.8
Dec	- 15.5	1.5	5.4	- 17.1	- 10.0	- 5.7	- 33.1	- 27.4	- 17.5	- 7.3	0.2	- 8.1	- 2.2
2015 Jan	28.5	13.0	7.0	15.4	6.5	- 57.6	52.2	109.8	- 0.8	- 3.4	- 0.0	1.8	0.8
Feb	9.4	4.6	- 1.1	4.8	1.7	2.9	- 11.1	- 13.9	1.8	- 1.5	- 1.3	2.3	2.3
Mar	15.2	9.7	8.4	5.6	7.2	- 12.1	- 19.0	- 6.9	- 15.3	- 4.8	- 1.3	- 9.1	- 0.1
Apr	17.3	3.3	0.7	14.0	4.9	7.7	33.9	26.2	- 13.2	- 10.0	- 2.2	- 0.6	- 0.4
May	- 3.5	4.5	- 4.8	- 8.0	4.4	1.1	- 11.7	- 12.8	- 14.6	- 1.6	- 1.6	- 11.7	0.4
June	- 0.9	- 2.7	- 5.7	1.7	5.1	16.2	- 25.0	- 41.1	0.4	- 3.8	- 1.4	1.8	3.7
July	31.5	22.9	21.3	8.6	6.4	- 27.6	- 8.7	19.0	12.5	16.5	- 1.5	- 0.6	- 1.9
Aug	12.9	7.2	- 1.5	5.7	9.0	- 20.7	- 0.9	19.9	- 6.5	0.5	- 1.5	- 4.5	- 1.0
Sep	11.5	4.1	- 2.6	7.3	8.7	15.9	- 2.0	- 17.9	- 11.7	- 2.5	- 1.4	- 7.4	- 0.4
Oct	3.4	- 3.8	- 9.4	7.1	3.5	- 8.5	- 13.1	- 4.6	- 10.7	- 9.0	- 1.3	0.7	- 1.1
Nov	27.3	21.3	7.8	6.0	10.6	- 13.0	- 35.7	- 22.7	- 12.8	- 3.6	- 1.2	- 3.9	- 4.1
Dec	- 19.9	- 11.6	- 5.8	- 8.2	- 2.8	5.2	- 52.1	- 57.3	- 24.0	- 3.9	- 0.9	- 22.1	2.9
2016 Jan	19.7	5.7	- 3.0	14.0	10.4	- 21.1	24.7	45.8	- 1.2	- 1.5	- 1.3	2.8	- 1.2
Feb	15.6	10.9	- 4.2	4.7	4.8	- 29.2	7.3	36.5	- 11.8	- 1.8	- 1.3	- 7.7	- 1.0
Mar	12.3	4.4	0.6	7.8	8.2	7.3	- 22.6	- 29.8	0.9	- 0.0	- 1.1	2.4	- 0.4
Apr	22.8	12.3	0.7	10.6	5.9	- 40.1	13.5	53.7	- 2.3	- 3.3	- 1.1	1.7	0.4
May	22.0	16.2	4.9	5.8	9.1	1.7	1.2	- 0.5	4.8	0.8	- 1.0	5.0	- 0.0
June	2.5	1.7	0.5	0.8	6.5	- 3.3	23.6	26.9	- 5.5	- 1.5	- 0.7	- 7.1	3.8

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV Deposits of central governments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period	
	Total 4	of which Intra-Eurosystem liability/claim related to banknote issue	Total	Money stock M2						Repo transactions	Money market fund shares (net) 2,7,8	Debt securities with maturities of up to 2 years (incl money market paper) (net) 2,7			
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6						
					Total	Currency in circulation	Overnight deposits 5								
25.9	- 11.4	-	92.7	90.5	100.6	6.2	94.4	- 14.5	-	4.4	- 2.7	5.6	0.6	2014 Nov	
- 50.1	- 0.1	-	24.6	36.3	52.7	23.8	28.9	- 12.7	-	3.7	- 13.4	- 17.7	19.5	Dec	
80.8	- 43.5	-	22.7	5.5	34.9	- 2.7	37.5	- 37.0	7.7	23.7	20.2	-	5.9	2015 Jan	
- 28.6	- 15.4	-	46.5	21.8	28.7	4.1	24.6	- 8.5	1.6	38.1	8.7	-	2.6	Feb	
22.6	53.2	-	30.8	53.7	51.2	7.7	43.4	- 5.4	7.9	1.7	- 10.0	-	6.0	Mar	
- 43.3	- 25.4	-	113.0	77.8	91.5	8.8	82.7	- 15.5	1.8	- 17.5	21.9	-	6.3	Apr	
44.1	- 0.4	-	30.2	64.2	94.6	6.7	88.0	- 35.2	4.8	- 5.9	- 9.1	-	6.8	May	
14.0	64.9	-	5.2	38.3	63.8	10.7	53.1	- 25.5	0.0	- 20.1	- 17.1	-	8.2	June	
- 42.3	- 29.4	-	73.8	42.7	41.8	14.2	27.6	1.4	-	0.6	- 1.8	24.4	-	12.2	July
- 14.8	- 0.6	-	17.4	11.5	13.3	- 1.9	15.2	- 5.4	3.6	0.7	11.0	-	4.5	Aug	
28.7	31.7	-	- 20.9	6.3	23.1	- 2.8	25.9	- 8.4	-	8.5	- 7.7	- 15.7	-	0.8	Sep
33.0	- 60.9	-	101.9	67.9	82.8	2.2	80.6	- 10.1	-	4.8	- 6.1	21.8	0.9	Oct	
- 17.2	61.1	-	53.4	54.6	58.7	5.7	53.0	- 1.9	-	2.2	4.0	15.1	1.0	Nov	
- 72.3	- 42.9	-	- 0.2	53.9	45.3	14.4	30.8	7.8	0.9	- 31.1	- 23.9	-	10.8	Dec	
87.7	- 18.8	-	76.4	37.3	36.2	- 11.4	47.6	- 9.3	10.4	22.5	17.6	-	8.0	2016 Jan	
- 14.1	5.7	-	31.1	14.5	21.2	1.3	19.9	- 11.9	5.2	43.2	- 1.2	-	6.2	Feb	
31.8	28.3	-	38.2	55.0	43.0	3.5	39.5	9.7	2.3	- 5.6	- 12.2	-	1.7	Mar	
- 35.9	- 29.9	-	101.1	74.8	92.3	4.7	87.6	- 17.1	-	0.3	- 4.5	17.1	3.5	Apr	
20.1	16.6	-	32.6	34.1	47.5	2.3	45.2	- 21.2	7.9	- 9.5	0.7	-	2.9	May	
60.4	9.0	-	18.7	29.6	34.2	8.6	25.6	- 2.9	-	1.6	2.5	- 8.5	6.2	June	

(b) German contribution

IV Deposits of central governments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period	
	Total	of which Intra-Eurosystem liability/claim related to banknote issue 9,11	Currency in circulation	Total	Components of the money stock						Debt securities with maturities of up to 2 years (incl money market paper)(net) 7				
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transactions	Money market fund shares (net) 7,8						
- 0.3	0.8	2.5	1.2	- 26.2	26.6	0.3	-	0.4	0.4	-	0.0	-	0.8	2014 Nov	
- 1.3	12.2	3.6	5.0	- 14.6	- 18.1	8.2	-	2.2	-	6.2	-	0.1	-	0.6	Dec
6.3	- 59.5	2.4	- 0.8	24.9	26.3	- 5.1	-	1.1	3.4	0.0	1.4	-	2.3	2015 Jan	
- 6.7	- 11.4	2.1	0.8	28.6	23.5	0.7	-	0.9	1.2	0.0	2.3	-	0.8	Feb	
2.9	10.3	2.3	2.2	5.2	5.5	0.3	-	0.9	-	0.4	-	0.0	0.8	Mar	
- 2.7	5.0	2.2	1.8	35.9	29.6	- 1.2	-	0.2	3.8	-	0.1	-	4.1	Apr	
1.4	- 4.8	2.4	1.1	15.5	28.1	- 3.3	-	0.2	-	6.4	0.1	-	3.1	May	
2.2	12.7	0.9	3.5	- 0.1	5.6	- 3.5	-	0.3	-	1.6	0.1	-	0.3	June	
- 3.2	- 18.6	4.7	3.3	13.1	12.9	- 0.0	-	0.4	1.2	0.0	-	-	0.6	July	
- 0.3	- 13.1	2.4	- 0.5	12.1	14.7	- 3.8	-	0.3	2.0	0.1	-	-	1.2	Aug	
1.8	16.8	2.8	- 0.8	20.5	14.4	- 3.4	-	0.8	0.5	0.5	-	-	7.8	Sep	
- 0.6	- 25.3	3.0	- 0.3	31.4	30.7	- 3.8	-	1.3	-	0.5	-	0.0	3.7	Oct	
- 1.2	- 15.2	2.0	1.8	43.4	34.3	6.8	-	0.9	-	0.5	-	0.1	2.1	Nov	
10.3	15.2	2.6	2.3	- 16.2	- 21.3	6.3	-	3.0	-	3.6	-	0.4	-	0.2	Dec
- 0.8	- 24.2	-	0.7	- 1.9	24.7	27.8	-	5.5	0.9	0.3	0.3	-	0.9	2016 Jan	
7.1	- 24.1	0.6	0.4	15.3	13.3	- 1.9	-	1.6	1.4	-	0.1	-	1.0	Feb	
21.0	3.1	2.1	0.6	- 5.5	- 12.5	10.9	-	0.8	-	0.9	-	0.2	-	2.0	Mar
- 17.4	- 20.6	1.2	1.0	23.1	24.1	- 1.1	-	0.7	0.5	-	0.5	-	0.7	Apr	
18.7	- 19.6	2.9	- 0.5	19.9	21.5	0.3	-	0.6	-	0.2	-	0.4	-	0.7	May
13.0	- 8.5	4.2	1.5	0.3	2.0	- 0.7	-	0.4	-	1.0	0.0	-	0.5	June	

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

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

## II Overall monetary survey in the euro area

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

End of year/month	Assets										
	Total assets or liabilities	Lending to non-banks (non-MFIs) in the euro area								Claims on non- euro-area residents	Other assets
		Total	Enterprises and households				General government				
			Total	Loans	Debt securities <sup>2</sup>	Shares and other equities	Total	Loans	Debt securities <sup>3</sup>		
<b>Euro area (€ billion) <sup>1</sup></b>											
2014 May	25,173.8	16,217.0	12,733.6	10,585.5	1,333.1	815.0	3,483.4	1,109.4	2,373.9	4,770.8	4,186.0
June	25,131.3	16,209.3	12,730.5	10,606.7	1,318.3	805.5	3,478.8	1,100.9	2,377.9	4,751.1	4,170.9
July	25,303.6	16,176.1	12,701.1	10,574.2	1,321.3	805.7	3,475.0	1,110.1	2,364.8	4,853.0	4,274.6
Aug	25,538.7	16,141.2	12,650.4	10,537.6	1,310.1	802.7	3,490.8	1,099.5	2,391.3	4,877.2	4,520.3
Sep	25,682.8	16,184.8	12,682.5	10,580.6	1,297.7	804.2	3,502.3	1,099.2	2,403.2	4,988.6	4,509.4
Oct	25,677.5	16,174.0	12,646.8	10,556.0	1,290.2	800.5	3,527.2	1,106.5	2,420.7	4,969.1	4,534.4
Nov	26,010.6	16,221.2	12,675.7	10,573.1	1,296.8	805.9	3,545.5	1,109.7	2,435.8	5,040.3	4,749.1
Dec	25,873.2	16,227.8	12,671.7	10,633.1	1,271.8	766.8	3,556.1	1,132.4	2,423.6	4,972.7	4,672.7
2015 Jan	26,939.0	16,401.5	12,757.5	10,707.2	1,274.4	775.9	3,644.0	1,159.0	2,485.0	5,407.2	5,130.2
Feb	26,880.5	16,426.5	12,787.1	10,726.6	1,276.5	784.0	3,639.5	1,144.2	2,495.2	5,402.2	5,051.8
Mar	27,260.2	16,520.0	12,840.1	10,772.7	1,275.9	791.4	3,679.9	1,148.8	2,531.1	5,476.5	5,263.8
Apr	26,929.6	16,545.2	12,839.5	10,757.3	1,274.8	807.3	3,705.7	1,152.9	2,552.8	5,415.2	4,969.2
May	26,769.3	16,559.3	12,850.1	10,769.0	1,276.3	804.8	3,709.2	1,138.5	2,570.8	5,410.4	4,799.6
June	26,207.9	16,518.1	12,811.3	10,766.8	1,254.0	790.5	3,706.8	1,136.8	2,570.0	5,269.8	4,420.1
July	26,434.1	16,604.5	12,875.5	10,773.6	1,300.2	801.7	3,729.0	1,135.4	2,593.7	5,290.5	4,539.1
Aug	26,280.8	16,580.5	12,822.1	10,732.5	1,302.7	786.9	3,758.4	1,126.5	2,631.9	5,241.9	4,458.4
Sep	26,222.5	16,606.0	12,794.3	10,719.8	1,303.1	771.4	3,811.7	1,121.0	2,690.7	5,158.7	4,457.8
Oct	26,416.5	16,658.0	12,814.5	10,743.8	1,288.2	782.6	3,843.5	1,125.0	2,718.5	5,245.2	4,513.3
Nov	26,732.3	16,772.7	12,884.4	10,797.5	1,295.5	791.3	3,888.2	1,117.1	2,771.2	5,308.0	4,651.7
Dec	25,927.1	16,619.0	12,780.6	10,705.3	1,296.1	779.3	3,838.3	1,110.2	2,728.1	5,023.5	4,284.6
2016 Jan	26,490.8	16,767.8	12,809.4	10,735.9	1,306.1	767.5	3,958.4	1,127.2	2,831.2	5,137.0	4,586.0
Feb	26,826.4	16,855.5	12,852.2	10,781.8	1,312.6	757.8	4,003.2	1,118.8	2,884.5	5,215.5	4,755.3
Mar	26,482.1	16,903.9	12,859.3	10,790.7	1,314.3	754.4	4,044.6	1,115.3	2,929.3	5,018.7	4,559.6
Apr	26,626.7	16,981.0	12,887.8	10,793.7	1,325.5	768.6	4,093.3	1,128.1	2,965.2	5,161.8	4,483.8
May	26,878.2	17,066.5	12,915.4	10,807.5	1,340.2	767.7	4,151.1	1,121.9	3,029.2	5,259.2	4,552.5
June	27,139.4	17,115.4	12,903.7	10,804.9	1,346.2	752.7	4,211.8	1,110.3	3,101.4	5,261.4	4,762.5
<b>German contribution (€ billion)</b>											
2014 May	5,688.2	3,679.0	2,910.7	2,513.9	146.5	250.4	768.2	371.2	397.0	1,136.0	873.2
June	5,697.3	3,670.8	2,910.9	2,515.1	145.8	250.0	759.9	362.6	397.3	1,150.9	875.5
July	5,765.7	3,681.2	2,914.0	2,515.6	143.9	254.6	767.2	365.7	401.5	1,183.5	900.9
Aug	5,843.8	3,675.7	2,915.6	2,520.4	142.6	252.7	760.1	360.4	399.7	1,179.0	989.0
Sep	5,843.6	3,688.5	2,924.1	2,526.7	144.0	253.5	764.4	359.8	404.6	1,182.8	972.4
Oct	5,864.9	3,695.6	2,922.0	2,528.3	141.7	251.9	773.6	366.9	406.8	1,192.8	976.5
Nov	5,960.0	3,711.2	2,938.5	2,537.3	145.5	255.7	772.6	363.9	408.7	1,225.3	1,023.5
Dec	5,973.4	3,696.4	2,931.4	2,527.7	143.6	260.1	764.9	364.1	400.8	1,209.1	1,068.0
2015 Jan	6,233.3	3,728.3	2,948.0	2,536.5	142.2	269.2	780.4	372.4	408.0	1,313.5	1,191.4
Feb	6,174.3	3,739.4	2,953.8	2,542.4	142.3	269.1	785.5	375.5	410.0	1,301.2	1,133.7
Mar	6,272.2	3,758.2	2,967.1	2,546.4	144.1	276.5	791.2	374.0	417.2	1,306.4	1,207.5
Apr	6,202.9	3,772.6	2,966.9	2,546.0	135.6	285.3	805.7	382.9	422.8	1,317.1	1,113.2
May	6,140.5	3,770.8	2,972.2	2,555.9	135.0	281.3	798.6	370.7	427.9	1,317.8	1,052.0
June	5,995.7	3,767.1	2,967.3	2,557.3	133.3	276.7	799.9	367.0	432.9	1,279.1	949.4
July	6,058.3	3,803.0	2,993.0	2,561.0	153.8	278.2	810.0	368.0	442.0	1,274.1	981.2
Aug	6,026.6	3,813.0	2,996.1	2,567.6	155.4	273.1	816.9	364.9	452.0	1,260.5	953.1
Sep	6,041.7	3,824.0	2,996.1	2,572.5	157.2	266.4	827.9	364.5	463.4	1,257.0	960.7
Oct	6,041.6	3,832.0	2,994.6	2,578.6	150.5	265.6	837.4	368.4	469.0	1,257.1	952.5
Nov	6,104.5	3,864.8	3,019.5	2,594.8	153.5	271.2	845.3	363.9	481.3	1,236.6	1,003.2
Dec	5,924.8	3,839.8	3,003.6	2,586.5	155.7	261.3	836.3	358.3	477.9	1,166.4	918.6
2016 Jan	6,057.5	3,858.0	3,004.8	2,592.8	154.8	257.3	853.1	362.0	491.2	1,191.2	1,008.3
Feb	6,155.1	3,874.6	3,014.0	2,607.0	151.1	255.9	860.6	362.0	498.6	1,209.7	1,070.8
Mar	6,060.3	3,885.2	3,015.6	2,607.8	151.8	256.0	869.6	361.6	508.0	1,163.7	1,011.4
Apr	6,049.9	3,908.1	3,026.3	2,617.8	152.2	256.3	881.8	366.1	515.7	1,181.7	960.2
May	6,090.9	3,934.4	3,043.0	2,629.7	153.3	260.0	891.4	362.8	528.6	1,187.1	969.4
June	6,220.9	3,939.4	3,042.5	2,629.1	152.9	260.5	897.0	357.3	539.7	1,221.3	1,060.2

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

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



## II Overall monetary survey in the euro area

Liabilities											End of year/month	
Currency in circulation <sup>4</sup>	Deposits of non-banks (non-MFIs) in the euro area											
	Total	of which in euro <sup>5</sup>	Enterprises and households				With agreed maturities of			At agreed notice of <sup>6</sup>		
			Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months			
<b>Euro area (€ billion) <sup>1</sup></b>												
928.9	11,020.7	10,387.2	10,425.8	4,414.7	1,121.4	439.4	2,266.3	2,098.4	85.6	2014 May		
935.3	11,050.7	10,387.6	10,424.2	4,447.5	1,104.4	434.9	2,255.8	2,097.2	84.4	June		
944.7	11,022.8	10,378.1	10,420.0	4,448.9	1,115.3	430.6	2,244.8	2,095.2	85.0	July		
946.8	11,015.1	10,414.4	10,454.5	4,478.1	1,124.0	427.2	2,241.3	2,097.5	86.3	Aug		
947.0	11,017.4	10,417.6	10,466.0	4,522.5	1,115.0	422.6	2,227.3	2,091.9	86.7	Sep		
950.6	11,004.8	10,402.5	10,465.5	4,557.8	1,109.4	415.2	2,212.0	2,084.5	86.5	Oct		
956.8	11,109.7	10,480.5	10,532.6	4,637.2	1,099.7	407.6	2,213.2	2,088.7	86.1	Nov		
980.6	11,155.3	10,549.3	10,627.7	4,728.8	1,089.3	399.5	2,217.4	2,105.6	87.0	Dec		
979.1	11,312.2	10,597.4	10,701.8	4,827.2	1,073.8	389.0	2,213.3	2,109.9	88.4	2015 Jan		
983.2	11,295.5	10,605.0	10,704.1	4,847.7	1,039.2	389.0	2,230.9	2,110.1	87.2	Feb		
990.9	11,362.5	10,639.0	10,750.7	4,900.1	1,040.0	384.7	2,221.9	2,118.1	85.9	Mar		
999.8	11,356.7	10,684.2	10,784.8	4,972.1	1,030.6	378.6	2,200.2	2,119.3	83.9	Apr		
1,006.4	11,453.0	10,726.9	10,824.8	5,049.8	1,001.7	374.0	2,192.9	2,123.9	82.3	May		
1,017.1	11,472.1	10,727.2	10,828.4	5,096.7	977.6	370.2	2,178.6	2,124.1	81.2	June		
1,031.3	11,470.9	10,759.7	10,875.8	5,134.9	983.3	367.9	2,187.5	2,121.8	80.4	July		
1,029.4	11,455.3	10,756.8	10,867.7	5,137.0	981.6	362.4	2,183.4	2,124.2	79.1	Aug		
1,026.5	11,489.3	10,772.2	10,875.0	5,162.4	977.2	358.8	2,179.5	2,118.7	78.3	Sep		
1,028.8	11,577.7	10,817.5	10,927.6	5,244.4	973.5	356.8	2,161.0	2,114.5	77.3	Oct		
1,034.5	11,602.0	10,851.3	10,947.8	5,288.4	971.2	350.3	2,150.5	2,111.6	75.7	Nov		
1,048.9	11,562.3	10,889.6	10,998.3	5,324.9	981.8	349.1	2,152.3	2,115.0	75.2	Dec		
1,037.4	11,686.0	10,926.9	11,027.4	5,364.3	973.3	348.8	2,142.8	2,123.8	74.3	2016 Jan		
1,038.7	11,695.3	10,946.3	11,050.3	5,383.7	968.1	344.9	2,154.3	2,126.1	73.1	Feb		
1,042.2	11,759.9	10,990.4	11,080.7	5,418.0	973.3	343.0	2,145.3	2,128.8	72.3	Mar		
1,046.9	11,787.7	11,050.4	11,144.9	5,502.9	963.9	339.9	2,139.2	2,128.5	70.5	Apr		
1,049.2	11,837.6	11,077.0	11,163.3	5,543.6	945.4	334.0	2,134.4	2,136.0	70.0	May		
1,057.8	11,896.5	11,068.3	11,156.8	5,562.6	944.8	331.7	2,113.5	2,135.0	69.3	June		
<b>German contribution (€ billion)</b>												
218.3	3,182.1	3,116.5	2,992.7	1,455.0	203.1	32.0	696.8	528.6	77.2	2014 May		
220.3	3,165.8	3,101.0	2,972.3	1,446.5	195.6	32.1	693.6	528.3	76.1	June		
222.6	3,168.9	3,102.0	2,976.7	1,455.9	195.5	31.5	689.5	527.5	76.8	July		
222.5	3,183.4	3,120.4	2,992.8	1,467.7	199.8	31.3	688.2	528.0	77.7	Aug		
222.8	3,187.6	3,124.3	2,997.3	1,479.1	191.5	32.7	687.6	528.2	78.2	Sep		
223.6	3,199.5	3,133.6	3,020.0	1,507.0	189.9	32.5	684.8	527.9	78.1	Oct		
224.8	3,222.7	3,157.5	3,038.6	1,531.2	186.7	33.4	682.2	527.4	77.7	Nov		
229.7	3,207.5	3,142.6	3,019.1	1,507.1	191.8	32.3	680.6	531.0	76.4	Dec		
228.9	3,233.6	3,156.6	3,045.0	1,541.7	188.3	31.3	677.5	528.8	77.4	2015 Jan		
229.7	3,249.6	3,172.0	3,062.0	1,562.7	187.1	31.0	675.4	529.6	76.1	Feb		
232.0	3,253.1	3,175.8	3,062.6	1,569.0	187.1	31.4	671.6	528.7	74.8	Mar		
233.8	3,265.4	3,191.1	3,080.3	1,598.9	187.3	31.7	661.3	528.5	72.7	Apr		
234.9	3,289.4	3,214.1	3,094.6	1,620.0	183.7	31.9	659.5	528.5	71.1	May		
238.3	3,287.5	3,208.9	3,090.0	1,626.3	178.9	32.2	654.6	528.3	69.7	June		
241.6	3,312.5	3,236.6	3,120.9	1,643.3	179.8	32.4	669.3	527.9	68.2	July		
241.2	3,321.2	3,246.0	3,123.4	1,651.0	175.8	32.2	669.5	528.2	66.7	Aug		
240.3	3,330.8	3,253.8	3,131.7	1,667.0	172.0	31.7	666.7	529.0	65.3	Sep		
240.1	3,349.1	3,271.6	3,154.0	1,698.6	170.8	32.9	657.5	530.3	64.0	Oct		
241.9	3,386.8	3,309.9	3,182.3	1,732.8	168.6	33.2	653.8	531.1	62.8	Nov		
244.2	3,379.0	3,293.1	3,168.8	1,711.8	176.9	34.4	649.6	534.1	61.9	Dec		
242.2	3,398.2	3,312.7	3,191.1	1,739.2	172.6	35.6	647.9	535.1	60.7	2016 Jan		
242.7	3,412.8	3,319.7	3,197.4	1,747.9	172.1	35.8	645.5	536.7	59.4	Feb		
243.3	3,428.4	3,315.7	3,188.8	1,735.7	176.5	37.5	644.9	535.9	58.3	Mar		
244.2	3,429.1	3,334.3	3,208.5	1,759.1	178.5	38.3	640.3	535.1	57.2	Apr		
243.7	3,469.8	3,356.2	3,222.9	1,779.2	175.2	37.3	640.6	534.4	56.2	May		
245.2	3,481.5	3,352.9	3,218.7	1,779.1	173.1	38.3	638.8	533.9	55.4	June		

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

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

## II Overall monetary survey in the euro area

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

Liabilities (cont'd)															
Deposits of non-banks (non-MFIs) in the euro area (cont'd)															
General government											Repo transactions with non-banks in the euro area		Money market fund shares (net) <sup>3</sup>	Debt securities	
End of year/month	Other general government							Total	of which Enterprises and households	Total	of which denominated in euro	Total	of which denominated in euro		
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of <sup>2</sup>								
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months							over 3 months	
Euro area (€ billion) <sup>1</sup>															
2014 May	289.6	305.3	130.0	99.0	9.4	45.4	16.2	5.3	271.3	262.6	405.2	2,563.1	1,948.7		
June	315.9	310.5	133.6	101.3	9.4	45.3	15.6	5.2	299.4	285.1	392.2	2,533.2	1,919.9		
July	292.8	310.0	132.6	101.9	9.2	45.0	16.1	5.2	302.3	293.4	409.0	2,524.2	1,898.5		
Aug	246.4	314.2	138.0	100.3	9.3	45.0	16.4	5.2	305.3	296.2	412.7	2,521.4	1,888.8		
Sep	240.6	310.8	132.1	102.9	9.1	45.2	16.4	5.1	287.6	272.5	414.4	2,526.9	1,878.0		
Oct	236.2	303.1	133.1	95.0	9.3	45.1	15.5	5.1	313.2	302.7	428.9	2,489.0	1,839.8		
Nov	262.2	315.0	142.1	97.0	10.1	44.9	15.8	5.1	310.5	301.4	434.4	2,474.9	1,824.9		
Dec	216.7	310.9	138.0	100.5	11.5	39.5	16.4	5.1	297.0	290.7	414.2	2,479.0	1,820.8		
2015 Jan	300.7	309.7	134.9	99.3	11.3	39.9	18.8	5.4	321.6	311.4	434.3	2,505.0	1,797.9		
Feb	272.1	319.3	142.1	99.8	11.6	40.0	20.3	5.3	359.7	349.6	443.1	2,502.5	1,783.8		
Mar	294.7	317.1	139.7	100.2	12.7	39.2	20.1	5.3	361.8	355.6	433.1	2,493.0	1,762.7		
Apr	251.4	320.6	144.8	97.9	12.8	39.5	20.4	5.1	344.0	336.3	455.0	2,462.0	1,743.3		
May	295.5	332.7	157.0	97.0	13.1	39.9	20.7	5.0	338.3	331.7	445.9	2,443.7	1,719.2		
June	309.5	334.1	157.1	97.6	13.1	40.9	20.5	4.9	318.0	314.5	428.8	2,431.8	1,704.8		
July	267.3	327.8	148.2	100.3	13.4	38.8	22.3	4.9	316.3	313.1	453.2	2,404.1	1,681.3		
Aug	252.6	335.1	154.3	100.4	13.4	38.8	23.4	4.8	316.7	311.6	451.7	2,373.3	1,671.8		
Sep	281.7	332.7	152.4	101.4	13.2	39.4	21.5	4.8	309.0	301.4	445.9	2,342.9	1,659.8		
Oct	316.6	333.5	156.3	98.6	13.2	39.6	20.9	4.7	303.1	293.6	467.6	2,336.2	1,639.5		
Nov	299.4	354.9	167.1	108.5	13.0	39.7	21.9	4.7	307.5	302.3	482.7	2,365.7	1,645.2		
Dec	227.4	336.6	154.4	104.6	13.7	39.7	19.5	4.7	276.1	274.2	458.9	2,317.9	1,633.0		
2016 Jan	315.1	343.4	160.9	102.3	14.3	39.7	21.0	5.2	298.5	296.9	475.9	2,299.4	1,613.5		
Feb	301.0	344.0	162.6	98.1	14.4	39.9	24.0	5.1	341.8	337.9	474.6	2,284.3	1,594.9		
Mar	333.3	345.9	159.5	102.0	15.1	40.8	23.6	5.0	335.7	332.5	462.8	2,263.8	1,588.8		
Apr	297.5	345.2	161.9	97.2	15.4	42.2	23.5	4.9	327.9	323.0	480.2	2,268.6	1,584.9		
May	317.7	356.6	167.0	102.1	15.5	43.1	24.0	4.9	318.7	312.7	480.9	2,275.3	1,572.7		
June	378.2	361.4	171.3	102.4	15.9	43.7	23.3	4.8	321.2	317.9	472.7	2,271.9	1,566.2		
German contribution (€ billion)															
2014 May	16.8	172.6	46.7	77.5	6.1	38.8	2.8	0.7	4.8	4.8	3.7	540.8	296.7		
June	15.9	177.6	46.8	82.4	6.1	38.9	2.8	0.7	5.2	5.2	3.7	540.3	294.3		
July	17.3	174.9	43.6	83.2	5.9	38.7	2.8	0.7	8.4	7.7	3.7	543.2	291.5		
Aug	12.4	178.2	47.8	82.1	6.0	38.8	2.8	0.6	10.1	9.0	3.4	541.2	289.6		
Sep	13.9	176.4	43.8	84.6	5.8	38.8	2.7	0.6	7.4	5.8	3.4	546.0	285.7		
Oct	12.6	166.8	41.6	77.1	5.8	38.9	2.8	0.6	9.1	8.4	3.4	549.3	287.7		
Nov	12.4	171.7	44.0	79.2	6.4	38.7	2.8	0.6	9.6	9.0	3.4	550.5	285.7		
Dec	11.3	177.1	50.7	82.3	7.6	32.8	3.0	0.7	3.4	3.1	3.3	547.3	280.7		
2015 Jan	18.7	170.0	44.7	81.2	7.5	32.9	3.1	0.7	6.8	4.7	3.3	566.9	283.7		
Feb	12.0	175.7	47.5	82.9	8.1	33.5	3.1	0.7	8.0	5.6	3.3	573.3	287.6		
Mar	14.7	175.8	47.7	82.3	9.2	32.8	3.1	0.7	7.6	5.2	3.3	573.0	285.6		
Apr	12.0	173.1	46.9	80.2	9.3	33.0	3.1	0.7	11.4	8.7	3.2	567.3	280.9		
May	13.4	181.4	54.6	80.0	9.7	33.3	3.2	0.6	5.0	3.8	3.3	557.3	272.4		
June	15.6	181.8	53.2	80.8	9.7	34.4	3.1	0.6	3.3	2.2	3.4	555.5	269.8		
July	12.4	179.3	49.8	83.6	9.8	32.3	3.1	0.6	4.5	3.3	3.4	558.4	267.2		
Aug	12.1	185.7	56.0	83.8	9.8	32.5	3.1	0.6	6.6	4.6	3.5	547.0	266.9		
Sep	14.0	185.1	54.4	84.5	9.7	32.8	3.1	0.6	7.0	4.9	4.0	547.0	272.6		
Oct	13.4	181.6	54.1	80.9	9.8	33.1	3.1	0.6	6.6	5.0	3.9	555.3	275.2		
Nov	12.3	192.2	55.6	90.2	9.5	33.2	3.1	0.6	6.1	4.5	3.8	562.5	270.9		
Dec	22.6	187.6	54.3	86.0	10.2	33.4	3.1	0.5	2.5	2.0	3.4	533.4	254.9		
2016 Jan	21.8	185.2	54.5	83.2	10.5	33.4	3.1	0.5	2.8	2.7	3.7	534.8	257.0		
Feb	28.9	186.5	59.1	79.7	10.5	33.7	3.1	0.5	4.2	3.7	3.6	527.9	250.2		
Mar	49.3	190.2	57.4	84.1	10.8	34.3	3.1	0.5	3.2	2.0	3.4	518.7	250.5		
Apr	31.9	188.7	58.2	80.3	10.9	35.6	3.2	0.5	3.7	2.4	3.0	521.8	249.1		
May	50.6	196.3	60.4	84.9	11.1	36.2	3.3	0.5	3.5	2.4	2.5	530.9	244.9		
June	63.6	199.2	62.2	85.0	11.5	36.6	3.3	0.5	2.5	2.3	2.6	523.0	241.2		

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

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

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											Memo item			
issued (net) <sup>3</sup>			Liabilities to non-euro-area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates <sup>7</sup> (From 2002, German contribution excludes currency in circulation)			Monetary capital formation <sup>13</sup>	Monetary liabilities of central governments (Post Office, Treasury) <sup>14</sup>	End of year/month	
With maturities of						Total <sup>8</sup>	of which Intra-Eurosystem-liability/claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>				
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years												
<b>Euro area (€ billion) <sup>1</sup></b>														
43.7	35.1	2,484.3	3,477.3	2,426.9	- 35.6	4,116.1	-	5,556.5	9,362.8	9,970.8	7,313.8	105.4	2014 May	
44.4	35.9	2,452.8	3,375.2	2,456.9	- 50.4	4,138.9	-	5,600.8	9,386.0	9,986.6	7,300.5	106.7	June	
37.6	35.2	2,451.4	3,438.4	2,469.0	- 46.1	4,239.4	-	5,611.4	9,402.4	10,016.6	7,300.4	107.8	July	
41.0	34.2	2,446.2	3,451.1	2,493.6	- 59.1	4,451.8	-	5,648.2	9,445.8	10,067.0	7,317.6	108.3	Aug	
38.7	33.1	2,455.2	3,577.8	2,508.5	- 67.6	4,470.9	-	5,688.1	9,468.9	10,079.0	7,327.9	109.4	Sep	
30.8	36.9	2,421.3	3,563.2	2,491.2	- 83.4	4,520.1	-	5,726.9	9,478.2	10,104.8	7,261.3	107.8	Oct	
29.7	38.8	2,406.4	3,573.4	2,504.1	- 68.5	4,715.3	-	5,827.3	9,568.3	10,197.2	7,259.8	113.3	Nov	
61.6	42.8	2,374.7	3,561.6	2,459.6	- 45.1	4,570.9	-	5,938.9	9,682.5	10,313.4	7,183.3	112.3	Dec	
58.8	42.3	2,403.9	3,918.8	2,555.0	- 99.2	5,012.3	-	6,030.9	9,754.1	10,405.7	7,305.9	110.6	2015 Jan	
59.4	43.3	2,399.8	3,946.4	2,547.9	- 115.4	4,917.5	-	6,061.3	9,752.3	10,427.6	7,311.1	109.1	Feb	
53.7	44.2	2,395.1	3,978.1	2,577.1	- 65.3	5,129.0	-	6,119.8	9,816.0	10,470.0	7,324.5	109.5	Mar	
57.2	45.8	2,359.0	4,005.8	2,544.3	- 72.9	4,835.0	-	6,203.6	9,883.9	10,571.6	7,232.1	107.6	Apr	
54.4	42.0	2,347.3	3,963.5	2,552.6	- 67.3	4,633.2	-	6,302.5	9,953.7	10,607.8	7,220.1	110.0	May	
58.8	44.7	2,328.3	3,794.9	2,534.5	- 61.0	4,271.9	-	6,361.5	9,986.3	10,606.1	7,168.4	112.4	June	
46.2	45.1	2,312.8	3,892.3	2,533.6	- 68.0	4,400.5	-	6,407.3	10,038.0	10,688.9	7,158.0	114.8	July	
35.9	47.3	2,290.1	3,887.3	2,532.2	- 67.5	4,302.4	-	6,415.1	10,042.3	10,682.8	7,128.3	116.3	Aug	
32.9	46.4	2,263.6	3,812.6	2,536.2	- 53.3	4,313.2	-	6,437.1	10,049.4	10,669.5	7,101.9	117.3	Sep	
32.4	47.0	2,256.8	3,865.9	2,562.3	- 75.9	4,350.7	-	6,524.1	10,122.9	10,776.3	7,101.8	115.7	Oct	
31.1	49.2	2,285.4	3,920.2	2,567.1	- 77.3	4,529.8	-	6,591.2	10,188.4	10,840.9	7,123.1	121.9	Nov	
22.8	47.8	2,247.2	3,669.0	2,551.0	- 48.0	4,091.0	-	6,630.6	10,234.9	10,834.3	7,070.1	123.0	Dec	
29.2	50.8	2,219.4	3,809.3	2,575.2	- 73.1	4,382.3	-	6,664.9	10,269.9	10,908.8	7,056.6	123.6	2016 Jan	
32.9	54.3	2,197.1	3,921.2	2,612.1	- 92.1	4,550.5	-	6,686.8	10,283.4	10,940.0	7,081.6	122.8	Feb	
37.1	51.6	2,175.1	3,739.0	2,594.6	- 90.4	4,374.6	-	6,720.4	10,326.8	10,966.7	7,033.0	121.3	Mar	
42.1	49.9	2,176.6	3,926.4	2,606.4	- 96.2	4,278.8	-	6,813.8	10,402.8	11,065.8	7,039.8	122.7	Apr	
39.6	49.0	2,186.7	4,032.5	2,603.4	- 77.1	4,357.7	-	6,865.8	10,443.4	11,104.5	7,042.3	126.6	May	
49.6	47.3	2,175.0	3,954.9	2,662.8	- 53.8	4,555.4	-	6,899.3	10,472.8	11,125.4	7,069.2	128.2	June	
<b>German contribution (€ billion)</b>														
7.3	5.7	527.8	636.4	504.7	- 618.1	1,433.7	243.8	1,501.7	2,351.8	2,373.3	1,846.1	-	2014 May	
9.1	6.6	524.6	613.8	521.8	- 591.5	1,438.1	246.7	1,493.3	2,340.6	2,365.2	1,855.7	-	June	
9.2	6.4	527.7	619.9	526.1	- 570.3	1,465.8	251.2	1,499.4	2,345.9	2,373.5	1,859.5	-	July	
10.3	7.4	523.5	628.4	531.3	- 607.0	1,553.1	254.8	1,515.6	2,365.6	2,396.8	1,860.1	-	Aug	
11.3	7.4	527.4	641.5	532.3	- 621.5	1,546.9	258.7	1,522.9	2,368.4	2,397.9	1,865.0	-	Sep	
11.3	7.8	530.2	636.4	529.7	- 620.1	1,557.6	261.8	1,548.6	2,384.5	2,416.2	1,862.2	-	Oct	
10.4	7.9	532.2	654.2	532.9	- 621.3	1,608.0	264.4	1,575.2	2,411.1	2,442.4	1,864.4	-	Nov	
10.3	7.7	529.4	633.4	535.7	- 605.7	1,648.7	267.9	1,557.8	2,405.7	2,430.3	1,855.6	-	Dec	
11.8	8.2	546.9	763.4	553.3	- 674.0	1,780.3	270.3	1,586.4	2,426.5	2,456.5	1,888.6	-	2015 Jan	
14.3	7.9	551.0	751.7	550.7	- 678.0	1,715.9	272.4	1,610.2	2,452.0	2,485.5	1,887.4	-	Feb	
14.9	8.5	549.6	755.9	557.2	- 670.7	1,793.0	274.7	1,616.8	2,458.5	2,492.8	1,886.7	-	Mar	
18.9	8.3	540.2	770.7	553.7	- 666.9	1,698.4	276.9	1,645.8	2,485.8	2,527.5	1,861.4	-	Apr	
18.6	5.6	533.1	764.2	556.8	- 676.8	1,641.5	279.3	1,674.6	2,511.5	2,544.0	1,854.4	-	May	
18.5	5.4	531.7	718.1	555.8	- 670.9	1,543.2	280.2	1,679.6	2,512.5	2,543.1	1,846.8	-	June	
18.2	5.2	535.1	742.1	552.4	- 692.2	1,577.2	284.9	1,693.1	2,529.7	2,561.0	1,857.9	-	July	
16.2	5.9	524.9	754.9	552.8	- 711.7	1,552.8	287.3	1,707.0	2,539.8	2,571.9	1,847.1	-	Aug	
21.9	8.0	517.2	736.7	553.5	- 709.5	1,572.5	290.1	1,721.4	2,551.4	2,592.3	1,836.0	-	Sep	
25.8	7.8	521.7	737.2	558.6	- 735.5	1,566.6	293.1	1,752.7	2,580.5	2,624.6	1,835.4	-	Oct	
26.4	9.6	526.5	724.9	553.7	- 754.5	1,621.4	295.2	1,788.4	2,624.1	2,670.0	1,830.6	-	Nov	
26.3	9.3	497.8	659.6	552.5	- 742.7	1,537.4	297.8	1,766.1	2,610.8	2,652.3	1,795.8	-	Dec	
25.2	11.2	498.4	702.8	560.8	- 766.0	1,620.7	297.1	1,793.6	2,633.8	2,676.6	1,801.7	-	2016 Jan	
25.5	11.8	490.7	739.6	574.8	- 790.7	1,683.0	297.7	1,807.0	2,644.8	2,689.9	1,804.6	-	Feb	
24.0	10.9	483.8	699.0	569.9	- 784.5	1,622.4	299.8	1,793.1	2,641.1	2,682.7	1,791.6	-	Mar	
23.9	11.7	486.1	753.1	575.6	- 803.0	1,566.8	300.9	1,817.3	2,663.6	2,705.9	1,795.3	-	Apr	
22.8	12.3	495.8	758.5	571.4	- 823.1	1,577.5	303.9	1,839.6	2,685.7	2,726.9	1,800.7	-	May	
23.7	11.9	487.4	783.3	592.6	- 834.3	1,670.0	308.0	1,841.3	2,686.4	2,727.1	1,811.4	-	June	

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

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

## II Overall monetary survey in the euro area

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

€ billion; period averages of daily positions

Reserve maintenance period ending in <sup>1</sup>	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <sup>7</sup>	Base money <sup>8</sup>
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations <sup>4</sup>	Banknotes in circulation <sup>5</sup>	Central government deposits	Other factors (net) <sup>6</sup>		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations <sup>3</sup>							
<b>Eurosystem <sup>2</sup></b>												
2014 Jan	532.7	129.3	592.1	0.3	236.8	60.1	149.3	947.9	61.2	24.7	248.1	1 256.0
Feb	510.3	105.4	576.4	0.3	232.5	42.1	164.4	931.8	83.4	- 12.9	216.0	1 190.0
Mar	510.4	91.8	570.4	0.3	229.5	29.5	175.5	932.1	81.8	- 17.6	201.1	1 162.8
Apr	518.9	105.4	534.6	0.7	227.5	29.2	175.5	938.4	73.8	- 25.0	195.2	1 162.8
May	536.4	128.1	519.6	0.2	222.6	29.7	152.4	947.9	87.7	- 2.1	191.2	1 168.8
June	536.8	148.1	507.8	0.1	215.9	28.3	126.0	951.0	111.6	- 0.5	192.3	1 171.6
July	540.0	111.7	460.1	0.1	209.0	23.9	27.2	958.1	110.0	- 12.5	214.3	1 196.3
Aug	547.6	106.6	414.7	0.3	202.2	24.6	0.0	967.6	92.4	- 23.6	210.2	1 202.5
Sep	547.8	114.7	387.4	0.2	196.3	25.2	0.0	971.8	66.2	- 27.0	210.1	1 207.1
Oct	552.0	98.9	398.2	0.2	194.7	24.3	0.0	971.3	78.4	- 22.6	192.6	1 188.2
Nov	562.0	95.2	412.5	0.3	193.3	31.0	0.0	973.6	76.1	- 5.7	188.3	1 192.8
Dec	564.3	103.3	396.1	0.2	202.0	27.3	0.0	979.8	71.7	1.8	185.4	1 192.5
2015 Jan	576.4	119.0	454.4	0.5	217.9	50.2	0.0	1 005.5	66.3	9.8	236.3	1 292.1
Feb	589.2	142.6	375.0	0.4	230.8	42.4	0.0	1 005.4	62.1	2.7	225.3	1 273.1
Mar	625.9	118.9	386.1	0.2	290.6	68.6	0.0	1 015.9	70.2	5.1	261.8	1 346.4
Apr	655.7	95.9	406.6	0.1	383.1	99.7	0.0	1 027.4	76.5	34.5	303.4	1 430.5
May	642.9	82.4	443.2	0.3	471.8	103.1	0.0	1 042.7	96.3	17.2	381.4	1 527.2
June	627.4	72.4	462.2	0.6	550.8	148.0	0.0	1 055.3	63.4	18.1	428.4	1 631.8
July	619.1	70.2	462.1	0.1	643.2	152.8	0.0	1 052.4	95.2	28.9	465.3	1 670.5
Aug	612.2	66.1	459.3	0.1	730.7	173.1	0.0	1 056.5	93.5	51.5	493.8	1 723.4
Sep	611.6	71.6	466.9	0.2	811.8	196.6	0.0	1 072.8	82.5	53.2	557.1	1 826.5
Oct	607.8	62.9	461.7	0.1	907.6	230.5	0.0	1 063.4	115.6	73.9	556.5	1 850.4
Nov	627.3	58.1	460.8	0.2	1 000.1	262.0	0.0	1 069.3	147.4	97.7	570.0	1 901.3
Dec	640.3	53.9	456.3	0.2	1 105.3	309.0	0.0	1 076.6	123.9	122.8	623.8	2 009.4
2016 Jan	666.1	47.6	471.6	0.1	1 227.1	323.1	0.0	1 087.1	175.5	169.4	657.5	2 067.7
Feb												
Mar												
Apr												
May												
June												
July												
<b>Deutsche Bundesbank</b>												
2014 Jan	136.4	18.3	13.2	0.1	56.0	11.0	60.2	231.1	1.9	- 155.2	75.1	317.1
Feb	128.8	13.5	10.7	0.0	54.7	9.5	58.7	219.4	1.3	- 145.3	64.1	293.0
Mar	128.5	4.5	11.0	0.1	53.8	9.1	52.5	221.0	1.4	- 147.1	61.0	291.1
Apr	130.9	5.5	11.6	0.1	53.2	8.2	49.0	222.6	1.4	- 138.4	58.6	289.4
May	136.2	19.3	13.8	0.1	52.0	7.9	46.8	225.0	1.4	- 115.6	58.8	288.7
June	136.2	28.4	18.1	0.0	50.7	7.7	41.9	226.0	1.4	- 99.0	55.5	289.2
July	136.9	10.0	16.1	0.1	48.9	8.4	9.0	228.1	1.6	- 99.6	64.6	301.0
Aug	138.8	6.2	11.3	0.0	47.4	6.8	0.0	230.5	0.9	- 96.7	62.3	299.5
Sep	138.7	4.1	10.0	0.1	45.9	8.7	0.0	231.1	1.0	- 103.5	61.5	301.2
Oct	139.4	5.6	12.2	0.0	45.5	9.0	0.0	231.7	1.2	- 102.2	63.1	303.8
Nov	141.0	8.0	14.9	0.1	45.5	9.0	0.0	231.4	0.9	- 89.5	57.6	298.0
Dec	140.8	6.6	16.6	0.0	47.3	9.3	0.0	232.4	0.9	- 86.7	55.5	297.2
2015 Jan	141.9	13.4	30.7	0.0	50.4	14.9	0.0	237.3	1.2	- 92.3	75.3	327.5
Feb	143.2	6.6	30.9	0.0	52.4	12.4	0.0	237.0	1.5	- 92.6	74.7	324.1
Mar	151.5	5.6	29.5	0.1	64.8	21.2	0.0	239.9	1.1	- 100.3	89.4	350.5
Apr	159.2	3.6	28.8	0.0	83.9	28.6	0.0	242.5	2.0	- 100.4	102.8	373.9
May	155.4	2.1	36.4	0.0	102.5	25.5	0.0	246.2	3.4	- 101.4	122.8	394.4
June	151.2	1.8	40.0	0.0	119.1	42.4	0.0	249.5	2.9	- 118.3	135.9	427.7
July	148.4	2.8	40.8	0.0	138.2	40.8	0.0	248.8	5.2	- 115.9	151.2	440.9
Aug	146.1	3.2	43.3	0.0	156.3	56.1	0.0	249.1	9.3	- 116.3	150.7	455.9
Sep	144.8	3.6	48.4	0.1	174.0	50.0	0.0	252.4	18.0	- 124.0	174.4	476.8
Oct	143.7	1.9	46.3	0.0	193.9	59.8	0.0	250.4	26.1	- 113.3	162.9	473.1
Nov	152.2	3.1	45.0	0.0	214.1	67.6	0.0	252.1	37.3	- 105.1	162.4	482.1
Dec	156.4	3.3	45.3	0.0	237.2	87.3	0.0	254.7	41.1	- 127.2	186.5	528.4
2016 Jan	163.3	2.7	44.7	0.0	263.4	89.8	0.0	257.4	47.2	- 117.0	196.6	543.9

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

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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <sup>7</sup>	Base money <sup>8</sup>	Reserve maintenance period ending in <sup>1</sup>
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations <sup>4</sup>	Banknotes in circulation <sup>5</sup>	Central government deposits	Other factors (net) <sup>6</sup>			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations <sup>3</sup>								
<b>Eurosystem <sup>2</sup></b>												
- 18.1	+ 37.7	- 33.2	+ 0.2	- 4.7	+ 11.8	- 28.1	+ 22.0	- 19.0	- 32.5	+ 27.9	+ 61.6	2014 Jan
- 22.4	- 23.9	- 15.7	+ 0.0	- 4.3	- 18.0	+ 15.1	- 16.1	+ 22.2	- 37.6	- 32.1	- 66.0	Feb
+ 0.1	- 13.6	- 6.0	+ 0.0	- 3.0	- 12.6	+ 11.1	+ 0.3	- 1.6	- 4.7	- 14.9	- 27.2	Mar
+ 8.5	+ 13.6	- 35.8	+ 0.4	- 2.0	- 0.3	± 0.0	+ 6.3	- 8.0	- 7.4	- 5.9	+ 0.0	Apr
+ 17.5	+ 22.7	- 15.0	- 0.5	- 4.9	+ 0.5	- 23.1	+ 9.5	+ 13.9	+ 22.9	- 4.0	+ 6.0	May
+ 0.4	+ 20.0	- 11.8	- 0.1	- 6.7	- 1.4	- 26.4	+ 3.1	+ 23.9	+ 1.6	+ 1.1	+ 2.8	June
+ 3.2	- 36.4	- 47.7	+ 0.0	- 6.9	- 4.4	- 98.8	+ 7.1	- 1.6	- 12.0	+ 22.0	+ 24.7	July
+ 7.6	- 5.1	- 45.4	+ 0.2	- 6.8	+ 0.7	- 27.2	+ 9.5	- 17.6	- 11.1	- 4.1	+ 6.2	Aug
+ 0.2	+ 8.1	- 27.3	- 0.1	- 5.9	+ 0.6	± 0.0	+ 4.2	- 26.2	- 3.4	- 0.1	+ 4.6	Sep
+ 4.2	- 15.8	+ 10.8	± 0.0	- 1.6	- 0.9	± 0.0	- 0.5	+ 12.2	+ 4.4	- 17.5	- 18.9	Oct
+ 10.0	- 3.7	+ 14.3	+ 0.1	- 1.4	+ 6.7	± 0.0	+ 2.3	- 2.3	+ 16.9	- 4.3	+ 4.6	Nov
+ 2.3	+ 8.1	- 16.4	- 0.1	+ 8.7	- 3.7	± 0.0	+ 6.2	- 4.4	+ 7.5	- 2.9	- 0.3	Dec
+ 12.1	+ 15.7	+ 58.3	+ 0.3	+ 15.9	+ 22.9	± 0.0	+ 25.7	- 5.4	+ 8.0	+ 50.9	+ 99.6	2015 Jan
+ 12.8	+ 23.6	- 79.4	- 0.1	+ 12.9	- 7.8	± 0.0	- 0.1	- 4.2	- 7.1	- 11.0	- 19.0	Feb
+ 36.7	- 23.7	+ 11.1	- 0.2	+ 59.8	+ 26.2	± 0.0	+ 10.5	+ 8.1	+ 2.4	+ 36.5	+ 73.3	Mar
+ 29.8	- 23.0	+ 20.5	- 0.1	+ 92.5	+ 31.1	± 0.0	+ 11.5	+ 6.3	+ 29.4	+ 41.6	+ 84.1	Apr
- 12.8	- 13.5	+ 36.6	+ 0.2	+ 88.7	+ 3.4	± 0.0	+ 15.3	+ 19.8	- 17.3	+ 78.0	+ 96.7	May
- 15.5	- 10.0	+ 19.0	+ 0.3	+ 79.0	+ 44.9	± 0.0	+ 12.6	- 32.9	+ 0.9	+ 47.0	+ 104.6	June
- 8.3	- 2.2	- 0.1	- 0.5	+ 92.4	+ 4.8	± 0.0	- 2.9	+ 31.8	+ 10.8	+ 36.9	+ 38.7	July
- 6.9	- 4.1	- 2.8	- 0.0	+ 87.5	+ 20.3	± 0.0	+ 4.1	- 1.7	+ 22.6	+ 28.5	+ 52.9	Aug
- 0.6	+ 5.5	+ 7.6	+ 0.1	+ 81.1	+ 23.5	± 0.0	+ 16.3	- 11.0	+ 1.7	+ 63.3	+ 103.1	Sep
- 3.8	- 8.7	- 5.2	- 0.1	+ 95.8	+ 33.9	± 0.0	- 9.4	+ 33.1	+ 20.7	- 0.6	+ 23.9	Oct
+ 19.5	- 4.8	- 0.9	+ 0.1	+ 92.5	+ 31.5	± 0.0	+ 5.9	+ 31.8	+ 23.8	+ 13.5	+ 50.9	Nov
+ 13.0	- 4.2	- 4.5	± 0.0	+ 105.2	+ 47.0	± 0.0	+ 7.3	- 23.5	+ 25.1	+ 53.8	+ 108.1	Dec
+ 25.8	- 6.3	+ 15.3	- 0.1	+ 121.8	+ 14.1	± 0.0	+ 10.5	+ 51.6	+ 46.6	+ 33.7	+ 58.3	2016 Jan
<b>Deutsche Bundesbank</b>												
- 5.9	+ 17.9	+ 4.7	+ 0.0	- 1.0	- 1.9	- 6.5	+ 1.1	+ 0.5	+ 14.8	+ 7.9	+ 7.1	2014 Jan
- 7.6	- 4.7	- 2.5	- 0.0	- 1.3	- 1.5	- 1.4	- 11.6	- 0.5	+ 9.9	- 11.0	- 24.1	Feb
- 0.3	- 9.1	+ 0.3	+ 0.0	- 0.9	- 0.4	- 6.3	+ 1.6	+ 0.0	- 1.8	- 3.1	- 1.9	Mar
+ 2.4	+ 1.1	+ 0.7	+ 0.0	- 0.6	- 0.9	- 3.5	+ 1.6	+ 0.1	+ 8.7	- 2.4	- 1.7	Apr
+ 5.3	+ 13.7	+ 2.2	- 0.0	- 1.2	- 0.3	- 2.2	+ 2.4	- 0.0	+ 22.8	- 2.8	- 0.7	May
+ 0.0	+ 9.1	+ 4.3	- 0.0	- 1.4	- 0.2	- 5.0	+ 1.0	- 0.0	+ 16.6	- 0.3	+ 0.5	June
+ 0.7	- 18.4	- 2.0	+ 0.1	- 1.7	+ 0.7	- 32.9	+ 2.1	+ 0.2	- 0.6	+ 9.1	+ 11.9	July
+ 1.9	- 3.8	- 4.8	- 0.1	- 1.5	- 1.6	- 9.0	+ 2.4	- 0.6	+ 2.9	- 2.3	+ 1.5	Aug
- 0.2	- 2.0	- 1.3	+ 0.1	- 1.6	+ 1.9	± 0.0	+ 0.6	+ 0.1	- 6.8	- 0.7	+ 1.7	Sep
+ 0.8	+ 1.5	+ 2.2	- 0.0	- 0.4	+ 0.4	± 0.0	+ 0.6	+ 0.2	+ 1.3	+ 1.6	+ 2.5	Oct
+ 1.5	+ 2.4	+ 2.7	+ 0.1	- 0.1	+ 0.0	± 0.0	- 0.3	- 0.3	+ 12.7	- 5.5	- 5.8	Nov
- 0.1	- 1.4	+ 1.7	- 0.1	+ 1.8	+ 0.3	± 0.0	+ 1.0	- 0.0	+ 2.8	- 2.0	- 0.8	Dec
+ 1.1	+ 6.7	+ 14.1	- 0.0	+ 3.1	+ 5.6	± 0.0	+ 4.9	+ 0.3	- 5.7	+ 19.8	+ 30.4	2015 Jan
+ 1.2	- 6.7	+ 0.2	+ 0.0	+ 2.0	- 2.5	± 0.0	- 0.3	+ 0.3	- 0.2	- 0.7	- 3.5	Feb
+ 8.3	- 1.1	- 1.4	+ 0.0	+ 12.4	+ 8.8	± 0.0	+ 3.0	- 0.4	- 7.8	+ 14.7	+ 26.4	Mar
+ 7.7	- 2.0	- 0.7	- 0.0	+ 19.2	+ 7.4	± 0.0	+ 2.6	+ 0.8	- 0.0	+ 13.5	+ 23.4	Apr
- 3.8	- 1.5	+ 7.6	- 0.0	+ 18.6	- 3.1	± 0.0	+ 3.7	+ 1.4	- 1.0	+ 19.9	+ 20.5	May
- 4.1	- 0.3	+ 3.7	+ 0.0	+ 16.6	+ 16.9	± 0.0	+ 3.2	- 0.4	- 17.0	+ 13.1	+ 33.2	June
- 2.9	+ 0.9	+ 0.8	- 0.0	+ 19.1	- 1.5	± 0.0	- 0.6	+ 2.3	+ 2.4	+ 15.4	+ 13.2	July
- 2.3	+ 0.4	+ 2.5	- 0.0	+ 18.1	+ 15.2	± 0.0	+ 0.3	+ 4.1	- 0.4	- 0.6	+ 15.0	Aug
- 1.3	+ 0.5	+ 5.1	+ 0.1	+ 17.7	- 6.0	± 0.0	+ 3.3	+ 8.7	- 7.6	+ 23.7	+ 21.0	Sep
- 1.0	- 1.7	- 2.1	- 0.0	+ 19.9	+ 9.8	± 0.0	- 2.1	+ 8.1	+ 10.7	- 11.5	- 3.8	Oct
+ 8.4	+ 1.1	- 1.3	+ 0.0	+ 20.3	+ 7.8	± 0.0	+ 1.7	+ 11.3	+ 8.2	- 0.4	+ 9.0	Nov
+ 4.3	+ 0.3	+ 0.4	- 0.0	+ 23.1	+ 19.7	± 0.0	+ 2.6	+ 3.8	- 22.1	+ 24.1	+ 46.3	Dec
+ 6.9	- 0.6	- 0.6	- 0.0	+ 26.2	+ 2.6	± 0.0	+ 2.8	+ 6.1	+ 10.2	+ 10.1	+ 15.4	2016 Jan

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

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

### III Consolidated financial statement of the Eurosystem

#### 1 Assets \*

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
<b>Eurosystem <sup>2</sup></b>									
2015 Nov 27	2,706.7	348.9	292.1	78.7	213.4	38.2	20.5	20.5	–
Dec 4	2,718.7	348.9	294.5	78.7	215.8	36.3	19.8	19.8	–
11	2,731.9	348.9	296.2	78.7	217.5	33.9	19.6	19.6	–
18	2,759.3	348.9	295.4	79.0	216.4	35.4	19.7	19.7	–
25	2,767.8	348.9	298.2	79.1	219.1	32.2	20.5	20.5	–
2016 Jan 1	2,781.1	338.7	307.1	80.4	226.7	31.1	20.2	20.2	–
8	2,766.9	338.7	308.8	80.4	228.4	29.2	19.9	19.9	–
15	2,778.3	338.7	308.4	80.4	228.0	29.9	21.5	21.5	–
22	2,794.5	338.7	308.0	80.4	227.6	31.8	21.6	21.6	–
29	2,808.3	338.7	305.5	80.5	225.0	33.3	22.4	22.4	–
Feb 5	2,811.9	338.7	304.8	79.3	225.5	31.9	22.7	22.7	–
12	2,827.6	338.7	304.5	78.6	225.9	32.0	22.3	22.3	–
19	2,837.6	338.7	305.1	78.1	227.0	31.0	21.3	21.3	–
26	2,850.3	338.7	307.3	79.7	227.6	31.5	21.6	21.6	–
Mar 4	2,859.8	338.7	306.9	79.7	227.2	32.6	21.8	21.8	–
11	2,872.3	338.7	306.9	79.7	227.3	32.2	22.1	22.1	–
18	2,886.2	338.7	307.9	79.7	228.2	29.5	21.4	21.4	–
25	2,897.7	338.7	309.2	79.7	229.5	27.9	21.8	21.8	–
Apr 1	2,941.8	377.3	297.5	77.4	220.1	29.2	20.9	20.9	–
8	2,953.1	377.3	296.1	77.4	218.6	30.5	19.4	19.4	–
15	2,966.1	377.3	295.5	77.4	218.0	31.7	18.5	18.5	–
22	2,983.2	377.3	294.8	77.4	217.4	31.9	18.2	18.2	–
29	3,000.8	377.3	296.5	77.2	219.4	32.3	18.0	18.0	–
2016 May 6	3,017.8	377.3	298.2	77.0	221.1	29.0	17.5	17.5	–
13	3,032.8	377.3	298.7	77.0	221.8	29.7	17.6	17.6	–
20	3,054.1	377.3	297.6	76.8	220.8	30.9	18.0	18.0	–
27	3,067.5	377.3	299.0	76.8	222.2	30.4	18.4	18.4	–
June 3	3,078.6	377.3	300.6	76.8	223.7	30.1	18.6	18.6	–
10	3,093.9	377.3	300.0	76.6	223.4	30.3	18.8	18.8	–
17	3,109.6	377.3	298.0	76.6	221.4	31.1	17.8	17.8	–
24	3,131.1	377.3	299.6	76.6	223.1	30.1	18.3	18.3	–
July 1	3,232.6	413.1	309.0	77.6	231.3	33.2	18.3	18.3	–
8	3,237.9	413.1	307.8	77.6	230.1	34.7	18.4	18.4	–
15	3,249.2	413.1	305.9	77.6	228.3	33.9	17.9	17.9	–
22	3,265.8	413.1	308.6	77.6	231.0	30.6	17.3	17.3	–
29	3,284.3	413.1	307.6	77.4	230.1	33.2	17.5	17.5	–
<b>Deutsche Bundesbank</b>									
2014 Sep	738.3	104.6	51.7	21.9	29.9	–	–	–	–
Oct	736.9	104.6	51.9	21.7	30.2	–	–	–	–
Nov	734.0	104.6	52.0	21.6	30.3	–	–	–	–
Dec	771.0	107.5	51.3	20.6	30.6	–	–	–	–
2015 Jan	805.7	107.5	51.6	20.4	31.2	–	–	–	–
Feb	800.2	107.5	51.9	20.3	31.6	–	–	–	–
Mar	847.9	120.0	56.9	21.3	35.7	–	–	–	–
Apr	856.5	120.0	56.9	21.2	35.6	0.0	–	–	–
May	860.3	120.0	56.8	21.1	35.7	0.0	–	–	–
June	880.1	113.8	54.5	20.6	33.8	–	–	–	–
July	903.5	113.8	53.3	19.9	33.4	–	–	–	–
Aug	930.8	113.8	53.1	20.2	32.9	–	–	–	–
Sep	936.9	109.0	53.0	20.1	32.8	–	–	–	–
Oct	956.3	109.0	53.1	20.1	33.0	–	–	–	–
Nov	1 002.6	109.0	52.6	20.0	32.6	0.0	–	–	–
Dec	1 011.5	105.8	53.7	20.3	33.4	–	0.0	0.0	–
2016 Jan	1 018.5	105.8	53.6	20.4	33.2	0.0	–	–	–
Feb	1 043.7	105.8	55.0	22.0	33.0	0.0	–	–	–
Mar	1 077.6	117.8	53.4	21.5	32.0	0.0	–	–	–
Apr	1 112.7	117.8	54.1	21.5	32.7	0.0	0.0	0.0	–
May	1 159.5	117.8	54.9	21.5	33.4	0.0	–	–	–
June	1 214.0	129.0	55.7	21.5	34.1	0.7	–	–	–
July	1 209.4	129.0	56.0	21.5	34.5	0.2	–	–	–

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

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

### III Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt deno- minated in euro	Other assets	On reporting date/ End of month <sup>1</sup>	
Total	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
<b>Eurosystem <sup>2</sup></b>														
525.2	73.8	451.4	–	–	0.1	–	129.0	1 111.2	752.2	359.0	25.2	216.5	2015 Nov	27
521.4	69.8	451.4	–	–	0.2	–	127.5	1 129.0	770.7	358.2	25.2	216.2	Dec	4
520.6	69.1	451.4	–	–	0.2	–	124.1	1 145.4	786.3	359.1	25.2	218.0		11
538.2	68.6	469.5	–	–	0.1	–	122.5	1 157.2	798.6	358.7	25.2	216.7		18
542.5	72.9	469.5	–	–	0.0	–	111.8	1 163.3	805.3	358.1	25.2	225.3		25
559.0	89.0	469.5	–	–	0.5	–	107.9	1 161.2	803.1	358.0	25.1	230.8	2016 Jan	1
540.2	70.6	469.5	–	–	0.0	–	110.6	1 169.1	812.4	356.7	25.1	225.3		8
535.4	65.7	469.5	–	–	0.1	–	111.8	1 185.4	829.7	355.7	25.1	221.9		15
534.8	65.2	469.5	–	–	0.0	–	114.7	1 202.1	846.7	355.4	25.1	217.7		22
534.0	69.0	465.0	–	–	0.1	–	114.1	1 218.1	864.3	353.8	25.1	217.0		29
526.2	61.2	465.0	–	–	0.0	–	113.2	1 231.6	878.9	352.8	27.1	215.7	Feb	5
525.1	60.2	464.9	–	–	0.0	–	115.9	1 246.1	893.9	352.2	27.1	216.0		12
526.7	61.8	464.9	–	–	0.1	–	114.2	1 260.0	907.6	352.3	27.1	213.4		19
522.6	65.8	456.7	–	–	0.1	–	114.7	1 272.8	921.4	351.3	27.1	214.0		26
518.0	61.3	456.7	–	–	0.0	–	114.4	1 288.2	936.8	351.4	27.1	212.2	Mar	4
517.6	60.8	456.7	–	–	0.0	–	113.5	1 301.5	951.0	350.5	27.1	212.8		11
516.4	59.7	456.7	–	–	0.0	–	114.2	1 315.4	965.2	350.2	27.1	215.6		18
517.4	60.6	456.7	–	–	0.1	–	112.1	1 327.8	977.7	350.1	27.1	215.7		25
525.1	62.3	462.7	–	–	0.0	–	111.2	1 336.9	986.2	350.7	27.0	216.7	Apr	1
519.1	56.0	462.7	–	–	0.3	–	111.3	1 356.3	1 006.1	350.2	27.0	216.2		8
519.0	55.7	462.7	–	–	0.6	–	110.0	1 371.3	1 022.3	349.0	27.0	216.0		15
516.8	54.0	462.7	–	–	0.0	–	109.8	1 390.8	1 041.5	349.3	27.0	216.7		22
514.9	56.3	458.5	–	–	0.1	–	114.5	1 406.3	1 060.0	346.3	27.0	213.9		29
512.4	53.5	458.5	–	–	0.3	–	117.6	1 425.4	1 077.7	347.7	27.0	213.5	2016 May	6
510.1	51.4	458.5	–	–	0.1	–	114.4	1 443.0	1 096.0	347.0	27.0	215.2		13
508.6	49.9	458.5	–	–	0.1	–	117.3	1 460.7	1 113.8	346.9	27.0	216.8		20
511.7	60.2	451.2	–	–	0.3	–	108.1	1 480.9	1 133.7	347.1	27.0	214.8		27
503.2	51.9	451.2	–	–	0.1	–	108.3	1 499.4	1 152.4	347.0	27.0	214.2	June	3
502.1	50.8	451.2	–	–	0.1	–	107.4	1 517.3	1 171.3	346.1	27.0	213.7		10
500.4	49.1	451.2	–	–	0.1	–	107.7	1 537.0	1 191.4	345.6	27.0	213.4		17
501.2	49.9	451.2	–	–	0.1	–	103.5	1 559.0	1 212.9	346.1	27.0	215.1		24
540.0	53.1	486.8	–	–	0.2	–	96.5	1 573.4	1 225.6	347.8	26.5	222.5	July	1
531.2	44.1	486.8	–	–	0.3	–	95.3	1 589.0	1 243.7	345.3	26.5	221.9		8
529.3	42.5	486.8	–	–	0.0	–	95.8	1 605.9	1 263.6	342.3	26.5	220.8		15
530.6	43.6	486.8	–	–	0.2	–	94.4	1 623.7	1 281.4	342.3	26.5	221.1		22
533.6	49.6	484.0	–	–	0.0	–	94.0	1 639.4	1 298.8	340.6	26.5	219.5		29
<b>Deutsche Bundesbank</b>														
21.6	6.3	14.9	–	–	0.3	–	1.8	45.5	45.5	–	4.4	508.6	2014 Sep	
31.3	15.2	15.2	–	–	0.9	–	1.7	45.3	45.3	–	4.4	497.5	Oct	
27.2	8.5	18.5	–	–	0.2	–	1.5	47.7	47.7	–	4.4	496.6	Nov	
65.6	32.5	32.9	–	–	0.1	–	2.0	50.2	50.2	–	4.4	490.0	Dec	
43.1	11.2	31.9	–	–	0.0	–	3.2	52.1	52.1	–	4.4	543.7	2015 Jan	
37.3	8.6	28.7	–	–	0.0	–	4.6	52.9	52.9	–	4.4	541.5	Feb	
37.2	7.3	29.7	–	–	0.1	–	3.6	65.7	65.7	–	4.4	560.0	Mar	
33.7	4.7	29.1	–	–	–	–	4.2	77.1	77.1	–	4.4	560.2	Apr	
31.0	3.4	27.6	–	–	0.0	–	3.7	90.3	90.3	–	4.4	554.2	May	
43.3	2.5	40.7	–	–	0.1	–	3.3	102.1	102.1	–	4.4	558.7	June	
42.2	2.1	40.0	–	–	0.1	–	5.1	114.6	114.6	–	4.4	570.1	July	
41.6	1.8	39.7	–	–	0.1	–	4.6	124.4	124.4	–	4.4	588.9	Aug	
46.3	4.1	42.2	–	–	0.0	–	4.2	136.8	136.8	–	4.4	583.2	Sep	
45.8	4.1	41.7	–	–	0.0	–	3.8	149.1	149.1	–	4.4	591.2	Oct	
50.2	3.1	47.1	–	–	0.0	–	3.5	161.7	161.7	–	4.4	621.2	Nov	
58.1	9.1	48.6	–	–	0.3	–	3.5	172.3	172.3	–	4.4	613.7	Dec	
51.2	2.6	48.5	–	–	0.0	–	2.8	185.0	185.0	–	4.4	615.7	2016 Jan	
44.9	1.9	43.0	–	–	0.0	–	2.3	197.6	197.6	–	4.4	633.6	Feb	
49.7	3.7	46.0	–	–	0.0	–	3.4	210.4	210.4	–	4.4	638.4	Mar	
49.7	4.2	45.5	–	–	0.0	–	4.3	227.3	227.3	–	4.4	655.0	Apr	
48.8	3.8	45.0	–	–	0.0	–	4.3	244.8	244.8	–	4.4	684.4	May	
47.3	2.8	44.5	–	–	0.0	–	5.2	261.8	261.8	–	4.4	710.0	June	
46.4	2.3	44.1	–	–	0.0	–	5.5	279.9	279.9	–	4.4	688.0	July	

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

### III Consolidated financial statement of the Eurosystem

#### 2 Liabilities \*

€ billion

On reporting date/ End of month 1	Total liabilities	Banknotes in circulation 2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities	
<b>Eurosystem 4</b>														
2015 Dec	4	2,718.7	1,066.2	697.9	520.4	177.3	-	-	0.2	5.0	-	177.5	79.8	97.7
	11	2,731.9	1,069.4	733.3	559.2	174.0	-	-	0.1	5.2	-	155.3	69.4	85.9
	18	2,759.3	1,074.7	739.5	550.5	188.8	-	-	0.1	5.1	-	172.3	86.9	85.4
	25	2,767.8	1,083.4	757.1	579.9	177.1	-	-	0.1	5.1	-	152.2	70.1	82.1
2016 Jan	1	2,781.1	1,083.5	768.4	555.9	212.4	-	-	0.1	5.2	-	141.8	59.3	82.5
	8	2,766.9	1,073.9	773.7	563.4	210.1	-	-	0.1	4.9	-	149.4	67.5	82.0
	15	2,778.3	1,065.6	763.7	547.5	216.0	-	-	0.2	4.9	-	178.4	95.4	83.0
	22	2,794.5	1,061.5	757.2	549.6	207.4	-	-	0.2	5.1	-	204.9	117.4	87.4
	29	2,808.3	1,062.6	778.4	556.5	221.8	-	-	0.1	5.1	-	195.8	107.9	87.9
Feb	5	2,811.9	1,065.0	788.0	555.2	232.7	-	-	0.1	5.0	-	180.8	90.0	90.8
	12	2,827.6	1,064.1	782.1	562.3	219.7	-	-	0.1	4.9	-	196.1	105.9	90.2
	19	2,837.6	1,061.6	752.9	529.4	223.4	-	-	0.1	4.8	-	243.7	153.0	90.7
	26	2,850.3	1,062.6	786.1	563.6	222.4	-	-	0.1	5.0	-	220.4	128.0	92.3
Mar	4	2,859.8	1,065.5	811.3	564.3	246.8	-	-	0.1	4.9	-	199.4	102.8	96.7
	11	2,872.3	1,066.1	818.5	556.2	262.2	-	-	0.1	4.8	-	202.0	108.4	93.6
	18	2,886.2	1,066.8	786.0	539.2	246.7	-	-	0.1	4.8	-	243.7	151.7	92.0
	25	2,897.7	1,073.3	768.4	543.2	225.1	-	-	0.1	4.4	-	269.9	179.7	90.1
Apr	1	2,941.8	1,071.0	844.2	575.6	268.4	-	-	0.3	4.2	-	220.5	129.7	90.9
	8	2,953.1	1,069.7	883.6	593.4	290.0	-	-	0.3	4.2	-	201.7	111.1	90.6
	15	2,966.1	1,068.8	865.8	584.3	281.2	-	-	0.2	4.1	-	231.1	138.4	92.6
	22	2,983.2	1,068.6	854.8	579.0	274.9	-	-	0.9	4.1	-	255.9	162.2	93.7
	29	3,000.8	1,073.6	899.3	594.5	304.6	-	-	0.2	3.8	-	210.9	115.8	95.1
2016 May	6	3,017.8	1,077.7	949.2	633.4	315.6	-	-	0.2	3.8	-	182.0	85.1	96.9
	13	3,032.8	1,078.0	944.8	635.4	309.2	-	-	0.2	4.0	-	200.0	102.7	97.3
	20	3,054.1	1,075.5	911.9	604.1	307.6	-	-	0.2	4.2	-	247.5	150.8	96.7
	27	3,067.5	1,076.4	920.8	611.8	308.8	-	-	0.2	4.2	-	262.7	167.6	95.1
June	3	3,078.6	1,081.3	968.5	620.8	347.5	-	-	0.3	3.9	-	223.3	122.6	100.7
	10	3,093.9	1,081.8	984.3	643.8	340.3	-	-	0.2	3.9	-	220.9	117.9	103.1
	17	3,109.6	1,081.7	932.6	611.2	321.2	-	-	0.2	4.0	-	287.4	183.7	103.7
	24	3,131.1	1,082.2	911.0	613.1	297.6	-	-	0.3	3.8	-	332.3	233.0	99.3
July	1	3,232.6	1,088.5	1,023.4	693.0	330.3	-	-	0.0	3.8	-	251.2	154.2	97.0
	8	3,237.9	1,092.1	1,030.7	688.5	342.1	-	-	0.1	3.6	-	237.1	140.9	96.3
	15	3,249.2	1,093.8	1,008.0	674.6	333.3	-	-	0.0	3.6	-	275.2	177.8	97.4
	22	3,265.8	1,093.5	985.5	664.9	320.6	-	-	0.0	3.6	-	309.5	213.3	96.2
	29	3,284.3	1,097.0	1,029.7	698.4	331.2	-	-	0.0	3.6	-	277.0	179.4	97.7
<b>Deutsche Bundesbank</b>														
2014 Aug		712.0	229.8	68.8	59.9	9.0	-	-	-	-	-	12.8	0.7	12.1
Sep		738.3	229.8	85.1	81.1	4.0	-	-	-	-	-	15.1	1.1	13.9
Oct		736.9	230.7	72.3	62.5	9.7	-	-	-	-	-	21.8	0.8	21.0
Nov		734.0	232.1	63.1	54.1	9.0	-	-	0.0	-	-	24.7	0.7	23.9
Dec		771.0	240.5	90.2	81.2	9.0	-	-	-	-	-	9.9	1.9	7.9
2015 Jan		805.7	236.1	76.0	69.0	7.1	-	-	-	-	-	19.1	0.8	18.2
Feb		800.2	236.8	77.3	71.0	6.2	-	-	-	-	-	28.8	1.1	27.7
Mar		847.9	239.0	115.5	99.5	16.0	-	-	-	-	-	35.1	1.7	33.4
Apr		856.5	241.4	120.1	93.5	26.6	-	-	-	-	-	38.6	1.3	37.3
May		860.3	242.7	122.3	97.6	24.7	-	-	-	-	-	42.0	0.7	41.2
June		880.1	245.1	141.6	115.5	26.1	-	-	0.0	-	-	45.9	3.2	42.7
July		903.5	248.6	155.8	118.0	37.8	-	-	-	-	-	44.3	2.3	42.0
Aug		930.8	248.0	185.8	135.3	50.6	-	-	-	-	-	42.2	1.9	40.3
Sep		936.9	247.5	173.5	139.4	34.1	-	-	0.0	-	-	56.8	2.3	54.5
Oct		956.3	247.9	184.3	140.9	43.3	-	-	0.0	-	-	65.5	2.8	62.7
Nov		1 002.6	249.0	212.4	154.3	58.0	-	-	0.0	-	-	79.3	2.9	76.4
Dec		1 011.5	254.8	208.7	155.1	53.6	-	-	0.0	-	-	71.9	11.6	60.2
2016 Jan		1 018.5	249.9	228.7	172.7	56.0	-	-	-	-	-	75.6	10.7	64.8
Feb		1 043.7	250.1	231.5	165.9	65.6	-	-	-	-	-	88.2	18.7	69.5
Mar		1 077.6	251.9	227.3	167.8	59.6	-	-	-	-	-	108.8	39.9	69.0
Apr		1 112.7	252.5	272.4	180.8	91.6	-	-	-	-	-	96.3	24.2	72.1
May		1 159.5	253.4	293.2	200.0	93.2	-	-	-	-	-	121.2	41.8	79.4
June		1 214.0	255.6	299.7	214.4	85.3	-	-	0.0	-	-	130.6	56.5	74.1
July		1 209.4	258.0	320.7	235.4	85.4	-	-	0.0	-	-	101.4	25.3	76.1

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

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



III Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities <sup>3</sup>	Intra-Eurosystem liability related to euro banknote issue <sup>2</sup>	Revaluation accounts	Capital and reserves	On reporting date/ End of month <sup>1</sup>
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
<b>Eurosystem <sup>4</sup></b>										
41.0	2.2	5.1	5.1	–	59.2	219.0	–	350.7	97.2	2015 Nov 27
39.4	2.1	5.3	5.3	–	59.2	218.0	–	350.7	97.2	Dec 4
37.1	2.0	4.8	4.8	–	59.2	217.7	–	350.7	97.2	11
37.2	2.0	4.3	4.3	–	59.2	217.1	–	350.7	97.2	18
40.8	2.8	4.1	4.1	–	58.2	216.2	–	350.7	97.2	25
54.5	2.8	3.7	3.7	–	59.2	218.6	–	346.2	97.2	2016 Jan 1
38.9	2.8	5.1	5.1	–	59.2	215.6	–	346.2	97.2	8
38.2	4.5	4.2	4.2	–	59.2	215.9	–	346.2	97.6	15
39.1	6.3	3.7	3.7	–	59.2	213.9	–	346.2	97.6	22
40.5	5.8	3.1	3.1	–	59.2	214.1	–	346.2	97.6	29
46.5	4.8	3.8	3.8	–	59.2	214.9	–	346.2	97.7	Feb 5
52.3	3.6	4.3	4.3	–	59.2	216.7	–	346.2	98.2	12
49.9	3.9	4.5	4.5	–	59.2	212.8	–	346.2	98.2	19
52.3	5.3	5.0	5.0	–	59.2	210.2	–	346.2	98.2	26
54.5	7.2	4.1	4.1	–	59.2	209.4	–	346.2	98.2	Mar 4
55.7	6.8	4.6	4.6	–	59.2	210.4	–	346.2	98.2	11
58.7	5.7	4.9	4.9	–	59.2	212.1	–	346.2	98.2	18
56.7	4.6	4.7	4.7	–	59.2	211.9	–	346.2	98.5	25
53.2	4.5	3.6	3.6	–	57.5	208.4	–	376.0	98.7	Apr 1
47.6	4.3	4.0	4.0	–	57.5	205.9	–	376.0	98.7	8
51.9	3.8	4.0	4.0	–	57.5	204.4	–	376.0	98.7	15
55.0	3.2	4.2	4.2	–	57.5	205.2	–	376.0	98.7	22
67.4	4.0	4.3	4.3	–	57.5	205.2	–	376.0	98.7	29
57.0	2.8	4.2	4.2	–	57.5	208.5	–	376.0	99.0	2016 May 6
59.0	2.8	4.9	4.9	–	57.5	206.7	–	376.0	99.1	13
62.2	3.3	5.1	5.1	–	57.5	211.9	–	376.0	99.0	20
58.5	2.9	5.7	5.7	–	57.5	203.9	–	376.0	99.0	27
56.1	3.2	6.3	6.3	–	57.5	203.5	–	376.0	99.0	June 3
58.2	3.3	6.0	6.0	–	57.5	202.9	–	376.0	99.0	10
59.7	2.9	5.0	5.0	–	57.5	203.8	–	376.0	99.0	17
56.6	3.1	4.5	4.5	–	57.5	203.3	–	376.0	100.8	24
70.9	3.0	5.2	5.2	–	58.5	206.3	–	420.9	100.8	July 1
79.2	3.4	5.5	5.5	–	58.5	206.0	–	420.9	100.8	8
72.8	3.5	6.2	6.2	–	58.5	205.8	–	420.9	100.8	15
79.0	3.0	6.4	6.4	–	58.5	205.0	–	420.9	100.8	22
83.0	3.1	7.4	7.4	–	58.5	203.3	–	420.9	100.8	29
<b>Deutsche Bundesbank</b>										
3.6	0.0	1.1	1.1	–	14.2	25.0	258.7	100.8	5.0	2014 Sep
3.6	0.0	1.4	1.4	–	14.2	25.2	261.8	100.8	5.0	Oct
2.9	0.0	1.6	1.6	–	14.2	25.2	264.4	100.8	5.0	Nov
12.3	0.0	0.8	0.8	–	14.4	25.5	267.9	104.5	5.0	Dec
54.0	0.0	1.3	1.3	–	14.4	25.0	270.3	104.5	5.0	2015 Jan
33.9	0.0	1.9	1.9	–	14.4	25.2	272.4	104.5	5.0	Feb
17.1	0.0	2.1	2.1	–	15.5	23.0	274.7	121.0	5.0	Mar
12.9	0.0	2.1	2.1	–	15.5	23.1	276.9	121.0	5.0	Apr
7.2	0.0	2.2	2.2	–	15.5	23.2	279.3	121.0	5.0	May
9.2	0.0	1.3	1.3	–	15.2	23.5	280.2	113.1	5.0	June
12.1	0.0	0.9	0.9	–	15.2	23.6	284.9	113.1	5.0	July
10.0	0.0	0.5	0.5	–	15.2	23.7	287.3	113.1	5.0	Aug
16.2	0.0	0.5	0.5	–	15.1	24.0	290.1	108.2	5.0	Sep
12.4	0.0	0.8	0.8	–	15.1	24.1	293.1	108.2	5.0	Oct
13.9	0.0	0.4	0.4	–	15.1	24.2	295.2	108.2	5.0	Nov
27.2	0.0	0.6	0.6	–	15.3	24.4	297.8	105.7	5.0	Dec
16.0	0.0	0.1	0.1	–	15.3	25.0	297.1	105.7	5.0	2016 Jan
28.0	0.0	0.2	0.2	–	15.3	22.0	297.7	105.7	5.0	Feb
30.5	0.0	0.3	0.3	–	14.9	22.8	299.8	116.2	5.0	Mar
30.7	0.0	0.8	0.8	–	14.9	22.9	300.9	116.2	5.0	Apr
27.2	0.0	1.4	1.4	–	14.9	23.1	303.9	116.2	5.0	May
47.0	0.0	1.0	1.0	–	15.2	23.4	308.0	128.5	5.0	June
43.8	0.0	1.4	1.4	–	15.2	23.6	311.7	128.5	5.0	July

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

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

## IV Banks

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

#### Assets

€ billion

Period	Balance sheet total <sup>1</sup>	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the					
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country			
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Enterprises and house-holds		
												Total	Loans	
<b>End of year or month</b>														
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8	
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3	
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5	
2010	8,304.8	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,303.0	2,669.2	2,354.7	
2011	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1	
2012	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7	
2013	7,528.9	18.7	2,145.0	1,654.8	1,239.1	415.7	490.2	324.6	165.6	3,594.3	3,202.1	2,616.3	2,354.0	
2014	7,802.3	19.2	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.2	2,384.8	
2015	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0	
2014 Sep	7,746.4	15.3	2,100.2	1,593.1	1,198.5	394.5	507.1	344.3	162.9	3,644.2	3,237.5	2,653.9	2,380.5	
Oct	7,755.6	15.4	2,084.1	1,579.2	1,188.8	390.4	505.0	344.4	160.6	3,653.0	3,241.6	2,649.8	2,378.9	
Nov	7,840.0	15.6	2,074.1	1,563.1	1,174.4	388.8	510.9	351.4	159.6	3,668.7	3,251.5	2,662.4	2,389.2	
Dec	7,802.3	19.2	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.2	2,384.8	
2015 Jan	8,125.6	15.4	2,107.0	1,582.4	1,198.1	384.3	524.6	363.3	161.3	3,686.5	3,263.3	2,674.4	2,389.2	
Feb	8,061.5	15.4	2,096.3	1,578.2	1,195.7	382.4	518.2	362.5	155.7	3,698.4	3,275.9	2,680.8	2,397.4	
Mar	8,173.0	15.5	2,123.5	1,608.3	1,224.8	383.5	515.2	360.7	154.5	3,708.5	3,283.5	2,690.5	2,400.0	
Apr	8,084.0	16.1	2,105.0	1,587.5	1,209.5	378.0	517.5	364.5	153.1	3,715.9	3,292.4	2,691.1	2,397.8	
May	8,004.0	16.4	2,097.4	1,584.0	1,209.8	374.2	513.4	361.4	151.9	3,706.2	3,279.2	2,693.9	2,407.4	
June	7,799.5	15.3	2,040.3	1,561.8	1,197.9	363.9	478.5	329.7	148.8	3,695.7	3,271.8	2,691.9	2,413.0	
July	7,867.6	15.6	2,049.3	1,569.4	1,209.5	359.9	479.9	332.5	147.4	3,722.3	3,299.7	2,716.2	2,415.5	
Aug	7,840.0	15.5	2,059.4	1,574.0	1,220.8	353.2	485.3	340.0	145.3	3,726.2	3,301.6	2,716.9	2,421.1	
Sep	7,829.3	15.8	2,042.0	1,547.5	1,200.0	347.6	494.5	348.7	145.8	3,728.0	3,301.1	2,716.7	2,426.3	
Oct	7,856.5	16.5	2,082.1	1,584.2	1,240.4	343.8	497.9	352.0	145.9	3,727.4	3,302.2	2,716.0	2,431.7	
Nov	7,940.1	15.9	2,106.9	1,613.7	1,275.3	338.4	493.2	347.0	146.2	3,751.3	3,319.2	2,733.8	2,446.0	
Dec	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0	
2016 Jan	7,823.5	16.5	2,057.4	1,562.4	1,257.7	304.8	494.9	352.3	142.6	3,727.4	3,307.6	2,729.1	2,443.1	
Feb	7,913.1	16.2	2,072.2	1,566.4	1,263.3	303.1	505.8	361.1	144.7	3,734.6	3,317.1	2,739.2	2,453.8	
Mar	7,783.4	17.5	2,039.2	1,547.2	1,243.5	303.7	492.0	347.9	144.1	3,736.0	3,316.8	2,742.1	2,458.5	
Apr	7,806.5	17.2	2,089.1	1,594.3	1,291.0	303.3	494.8	352.8	142.0	3,747.3	3,329.8	2,753.3	2,467.1	
May	7,817.2	18.7	2,070.3	1,587.2	1,284.7	302.4	483.1	342.8	140.4	3,759.2	3,334.1	2,762.8	2,476.2	
June	7,920.6	19.3	2,072.9	1,592.2	1,292.9	299.3	480.6	338.2	142.5	3,745.8	3,321.4	2,759.7	2,473.7	
<b>Changes <sup>3</sup></b>														
2008	313.3	- 0.1	- 183.6	- 164.3	- 127.5	36.9	- 19.3	33.7	- 14.4	140.4	102.6	130.9	65.5	
2009	- 454.5	- 0.5	- 189.0	- 166.4	- 182.2	15.8	- 22.5	- 1.8	- 20.7	17.4	38.3	17.0	6.6	
2010	- 136.3	- 0.7	- 111.6	- 15.6	58.5	- 74.1	- 95.9	- 80.9	- 15.1	96.4	126.0	- 13.7	0.7	
2011	54.1	- 0.1	32.6	58.7	91.7	- 33.0	- 26.0	- 12.1	- 13.9	- 51.8	- 35.3	38.7	56.7	
2012	- 129.2	2.9	- 81.9	- 28.4	3.0	- 31.4	- 53.5	- 39.7	- 13.8	27.5	27.7	17.0	28.8	
2013	- 703.6	- 0.5	- 257.1	- 249.2	- 216.5	- 32.7	- 7.9	1.6	- 9.5	13.6	16.6	23.6	21.6	
2014	206.8	0.4	- 126.2	- 128.6	- 95.3	- 33.4	2.4	7.2	- 4.8	55.1	40.0	52.3	36.8	
2015	- 179.5	0.3	- 16.0	- 11.0	66.8	- 77.8	- 5.0	7.7	- 12.7	66.4	64.9	68.8	57.3	
2014 Oct	8.0	0.1	- 12.3	- 13.9	- 9.8	- 4.0	1.6	2.6	- 1.0	6.5	5.3	- 3.0	- 0.6	
Nov	84.4	0.2	- 8.8	- 16.0	- 14.5	- 1.5	7.2	7.2	0.0	14.4	9.7	12.5	10.8	
Dec	- 54.1	3.6	- 53.3	- 33.9	- 28.0	- 6.0	- 19.4	- 18.4	- 1.0	- 15.5	- 12.7	2.9	- 0.8	
2015 Jan	278.4	- 3.8	75.6	46.7	46.9	- 0.2	28.9	26.3	2.6	28.5	21.9	12.1	3.6	
Feb	- 70.0	- 0.0	- 11.8	- 4.8	- 2.5	- 2.2	- 7.0	- 1.2	- 5.8	10.6	12.1	5.8	8.3	
Mar	86.5	0.1	23.5	28.4	27.5	0.9	- 4.9	- 3.5	- 1.3	6.1	4.4	6.9	1.0	
Apr	- 63.9	0.6	- 14.1	- 18.8	- 13.9	- 4.9	4.7	5.7	- 1.0	11.3	11.9	3.2	- 0.2	
May	- 92.5	0.3	- 9.5	- 4.5	- 0.5	- 4.0	- 5.0	- 3.9	- 1.2	- 10.6	- 13.4	2.7	9.0	
June	- 191.7	- 1.1	- 55.0	- 20.9	- 11.2	- 9.8	- 34.0	- 31.0	- 3.0	- 7.8	- 5.9	- 0.8	6.7	
July	57.5	0.3	7.3	6.7	11.1	- 4.3	0.6	2.0	- 1.4	24.8	26.9	22.3	0.8	
Aug	- 8.8	- 0.1	13.0	6.1	12.3	- 6.1	6.8	8.7	- 1.9	7.9	4.4	3.3	7.2	
Sep	- 7.3	0.3	- 17.3	- 26.7	- 20.8	- 5.9	9.3	8.8	0.6	4.0	1.1	2.3	6.7	
Oct	25.1	0.7	39.8	36.4	40.4	- 4.0	3.4	3.3	0.1	- 2.1	0.4	- 0.9	6.1	
Nov	59.7	- 0.6	21.2	27.7	33.7	- 6.0	- 6.5	- 6.8	0.3	20.0	14.7	15.6	12.6	
Dec	- 252.6	3.6	- 88.8	- 56.1	- 31.3	- 1.3	- 0.6	- 0.6	- 0.8	- 26.5	- 13.7	- 3.6	- 4.5	
2016 Jan	169.4	- 3.1	45.1	39.8	39.9	- 0.1	5.3	7.3	- 2.0	12.0	7.7	4.3	4.4	
Feb	94.5	- 0.3	16.6	5.2	6.3	- 1.1	11.4	9.1	2.3	8.8	10.5	11.1	11.4	
Mar	- 107.0	1.3	- 29.1	- 17.2	- 18.4	- 1.2	- 11.8	- 11.2	- 0.6	4.5	1.7	4.7	6.7	
Apr	31.0	- 0.3	49.9	47.2	47.6	- 0.4	2.7	4.8	- 2.1	13.0	14.4	12.6	9.9	
May	35.3	1.5	8.5	20.2	21.4	- 1.2	- 11.7	- 10.1	- 1.6	11.4	5.3	10.5	9.9	
June	107.0	0.7	3.4	5.3	8.3	- 3.0	- 1.9	- 4.3	2.4	- 10.6	- 11.2	- 1.6	- 1.1	

\* 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

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

IV Banks

euro area										Claims on non-euro-area residents			Period
to non-banks in other member states										Total	of which Loans	Other assets <sup>1</sup>	
General government				Enterprises and households			General government						
Secur-ities	Total	Loans	Secur-ities <sup>2</sup>	Total	Total	of which Loans	Total	Loans	Secur-ities				
<b>End of year or month</b>													
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	2008
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	2009
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.1	2010
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	2011
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	2012
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	2013
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	2014
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015
273.4	583.6	326.9	256.7	406.7	270.0	145.9	136.7	28.4	108.3	1,026.1	784.3	960.6	2014 Sep
270.9	591.9	333.3	258.6	411.3	272.0	149.3	139.3	29.2	110.2	1,038.4	799.6	964.8	Oct
273.1	589.1	330.8	258.3	417.2	276.0	147.9	141.3	28.7	112.6	1,070.0	827.9	1,011.6	Nov
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	Dec
285.2	588.8	336.7	252.1	423.2	273.3	147.1	149.9	31.2	118.7	1,136.5	885.6	1,180.2	2015 Jan
283.4	595.1	339.8	255.3	422.5	272.8	144.8	149.7	31.3	118.4	1,128.8	880.6	1,122.6	Feb
290.5	593.0	339.0	253.9	425.0	276.3	146.2	148.7	30.5	118.2	1,129.2	872.6	1,196.3	Mar
293.3	601.3	347.6	253.7	423.5	275.6	148.0	147.8	30.9	117.0	1,145.0	890.4	1,101.9	Apr
286.6	585.3	336.3	249.0	427.0	278.1	148.3	148.9	29.9	119.0	1,143.6	887.2	1,040.4	May
278.9	579.9	332.5	247.4	423.9	275.2	144.1	148.7	30.0	118.7	1,110.5	851.9	937.6	June
300.7	583.5	333.2	250.3	422.6	276.6	145.3	146.0	30.4	115.6	1,110.7	854.8	969.6	July
295.8	584.7	330.3	254.4	424.6	278.9	146.2	145.7	30.1	115.5	1,097.3	843.1	941.6	Aug
290.4	584.3	330.1	254.2	426.9	279.2	146.0	147.7	30.0	117.8	1,094.7	841.4	948.8	Sep
284.3	586.1	333.2	252.9	425.2	278.4	146.7	146.8	30.8	116.1	1,090.1	833.3	940.4	Oct
287.8	585.4	329.5	255.9	432.0	285.5	148.6	146.6	30.0	116.6	1,075.0	813.3	991.0	Nov
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	Dec
286.1	578.4	328.4	250.1	419.8	275.5	149.5	144.3	29.2	115.2	1,026.3	765.1	996.1	2016 Jan
285.4	578.0	328.0	249.9	417.4	274.6	153.0	142.8	29.5	113.4	1,031.4	767.7	1,058.7	Feb
283.6	574.7	327.8	246.9	419.2	273.3	149.1	145.9	29.3	116.6	992.1	727.7	998.5	Mar
286.2	576.5	331.6	244.8	417.6	272.8	150.4	144.8	30.0	114.8	1,005.6	741.1	947.2	Apr
286.6	571.3	329.5	241.9	425.1	280.0	153.3	145.1	28.9	116.2	1,012.9	750.5	956.2	May
286.0	561.8	323.9	237.9	424.4	281.2	155.2	143.2	28.9	114.3	1,036.4	774.7	1,046.2	June
<b>Changes <sup>3</sup></b>													
65.4	- 28.4	- 16.9	- 11.5	- 37.8	- 42.3	- 40.4	- 4.5	- 1.6	- 6.1	- 40.3	- 7.6	- 29.7	2008
10.5	- 21.3	- 5.1	- 26.4	- 20.9	- 20.9	- 7.1	- 0.0	- 3.9	- 3.9	- 182.5	- 162.3	- 99.8	2009
- 14.3	- 139.7	- 83.4	- 56.3	- 29.6	- 36.4	- 0.2	- 6.8	- 3.1	- 3.7	- 74.1	- 61.9	- 46.3	2010
- 18.0	- 74.0	- 59.1	- 14.9	- 16.6	- 13.8	- 5.5	- 2.7	- 8.0	- 10.7	- 39.5	- 34.9	- 112.9	2011
- 11.8	- 10.7	- 10.5	- 21.2	- 0.2	- 0.7	- 1.5	- 0.5	- 2.2	- 2.7	- 15.5	- 17.7	- 62.2	2012
2.0	- 7.0	- 10.9	- 3.9	- 3.0	- 3.4	- 9.3	- 0.5	- 2.6	- 3.1	- 38.8	- 47.2	- 420.8	2013
15.5	- 12.3	- 15.1	- 2.9	- 15.1	- 0.4	- 4.0	- 14.6	- 0.9	- 13.8	- 83.6	- 72.0	- 194.0	2014
11.5	- 3.9	- 4.2	- 0.3	- 1.4	- 5.1	- 2.4	- 3.7	- 0.9	- 2.7	- 80.1	- 93.5	- 150.1	2015
- 2.4	- 8.3	- 6.4	- 1.9	- 1.2	- 1.3	- 0.9	- 2.4	- 0.7	- 1.7	- 10.8	- 14.3	- 2.8	2014 Oct
1.7	- 2.8	- 2.4	- 0.4	- 4.6	- 2.8	- 1.5	- 1.8	- 0.6	- 2.4	- 31.3	- 28.1	- 47.4	Nov
3.7	- 15.6	- 7.2	- 8.4	- 2.8	- 1.4	- 3.0	- 1.4	- 0.2	- 1.6	- 30.9	- 33.1	- 42.1	Dec
8.5	- 9.9	- 8.2	- 1.6	- 6.5	- 1.0	- 2.5	- 5.5	- 0.6	- 4.9	- 53.7	- 49.4	- 124.4	2015 Jan
- 2.5	- 6.3	- 3.0	- 3.2	- 1.5	- 1.2	- 2.5	- 0.2	- 0.1	- 0.3	- 11.2	- 7.8	- 57.6	Feb
5.8	- 2.4	- 0.9	- 1.5	- 1.6	- 2.8	- 0.3	- 1.2	- 0.7	- 0.4	- 17.0	- 24.3	- 73.7	Mar
3.4	- 8.7	- 8.7	- 0.0	- 0.6	- 0.0	- 2.8	- 0.6	- 0.5	- 1.1	- 32.6	- 34.1	- 94.4	Apr
- 6.3	- 16.1	- 11.4	- 4.6	- 2.7	- 1.8	- 0.3	- 1.0	- 1.0	- 1.9	- 11.1	- 12.2	- 61.5	May
- 7.5	- 5.1	- 3.7	- 1.5	- 1.8	- 1.8	- 3.7	- 0.0	- 0.3	- 0.3	- 25.1	- 28.1	- 102.8	June
21.5	- 4.6	- 1.8	- 2.8	- 2.1	- 0.6	- 0.8	- 2.7	- 0.4	- 3.0	- 7.0	- 3.9	- 32.0	July
- 3.9	- 1.1	- 3.0	- 4.1	- 3.6	- 3.9	- 1.5	- 0.3	- 0.2	- 0.1	- 1.6	- 1.2	- 28.0	Aug
- 4.4	- 1.2	- 1.0	- 0.2	- 2.9	- 1.8	- 0.1	- 1.1	- 0.4	- 1.5	- 1.5	- 1.0	- 7.2	Sep
- 7.1	- 1.4	- 2.9	- 1.5	- 2.5	- 1.5	- 0.8	- 1.0	- 0.8	- 1.8	- 4.9	- 7.9	- 8.4	Oct
3.0	- 0.9	- 3.8	- 2.9	- 5.3	- 5.7	- 0.9	- 0.4	- 0.8	- 0.4	- 31.5	- 35.3	- 50.6	Nov
0.9	- 10.1	- 4.9	- 5.2	- 12.8	- 8.0	- 1.3	- 4.8	- 0.6	- 4.2	- 55.6	- 55.3	- 85.4	Dec
- 0.1	- 3.4	- 3.8	- 0.4	- 4.3	- 1.4	- 4.3	- 2.9	- 0.2	- 3.1	- 24.8	- 22.8	- 90.5	2016 Jan
- 0.3	- 0.7	- 0.4	- 0.2	- 1.6	- 0.2	- 3.7	- 1.4	- 0.3	- 1.8	- 5.8	- 3.0	- 63.5	Feb
- 1.9	- 3.0	- 0.2	- 2.9	- 2.8	- 0.3	- 2.8	- 3.1	- 0.2	- 3.3	- 23.5	- 25.4	- 60.2	Mar
2.7	- 1.8	- 3.9	- 2.1	- 1.4	- 0.3	- 1.7	- 1.1	- 0.7	- 1.8	- 12.9	- 13.1	- 44.4	Apr
0.6	- 5.2	- 2.3	- 2.9	- 6.1	- 5.7	- 1.4	- 0.4	- 1.0	- 1.4	- 1.0	- 3.7	- 13.0	May
- 0.5	- 9.6	- 5.7	- 3.9	- 0.6	- 1.6	- 2.1	- 1.0	- 0.0	- 1.1	- 24.1	- 24.8	- 89.6	June

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

#### IV Banks

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

€ billion

Period	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								Deposits of non-banks						
	Balance sheet total <sup>1</sup>	of banks		Total	Deposits of non-banks in the home country													
		Total	in the home country		in other member states	Total	Over-night	With agreed maturities		At agreed notice								
								Total	of which up to 2 years	Total	of which up to 3 months	Total	Over-night					
																	<b>End of year or month</b>	
2007	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6					
2008	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4					
2009	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7					
2010	8,304.8	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,089.1	1,110.3	304.6	618.2	512.5	68.4	19.3					
2011	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,143.3	1,155.8	362.6	616.1	515.3	78.8	25.9					
2012	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2					
2013	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8					
2014	7,802.3	1,324.0	1,112.3	211.7	3,197.7	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4					
2015	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3					
2014 Sep	7,746.4	1,349.9	1,117.3	232.6	3,172.6	3,079.6	1,470.2	1,002.9	300.5	606.5	528.2	80.1	38.6					
Oct	7,755.6	1,353.0	1,123.0	230.0	3,177.6	3,085.6	1,490.7	988.8	290.9	606.0	528.0	80.1	36.6					
Nov	7,840.0	1,348.2	1,116.1	232.1	3,198.0	3,105.3	1,514.5	985.5	290.7	605.3	527.6	81.0	36.6					
Dec	7,802.3	1,324.0	1,112.3	211.7	3,197.7	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4					
2015 Jan	8,125.6	1,383.4	1,138.5	244.9	3,214.5	3,114.1	1,530.7	976.8	292.7	606.6	529.1	82.4	37.2					
Feb	8,061.5	1,368.7	1,134.4	234.3	3,220.8	3,126.5	1,543.4	977.0	294.6	606.1	530.0	83.3	38.9					
Mar	8,173.0	1,382.3	1,134.8	247.5	3,218.1	3,120.2	1,542.4	973.8	295.3	603.9	529.1	84.8	40.8					
Apr	8,084.0	1,367.5	1,118.0	249.5	3,226.8	3,129.0	1,565.9	961.6	292.7	601.5	528.8	86.9	42.4					
May	8,004.0	1,343.4	1,103.5	239.9	3,247.4	3,148.5	1,592.3	956.2	289.1	600.0	529.0	86.1	40.9					
June	7,799.5	1,303.2	1,090.5	212.7	3,241.5	3,140.1	1,594.8	947.1	283.6	598.3	528.6	88.9	42.0					
July	7,867.6	1,294.3	1,080.0	214.3	3,268.2	3,169.4	1,608.2	964.8	288.6	596.4	528.2	88.5	42.7					
Aug	7,840.0	1,281.1	1,072.9	208.1	3,279.0	3,182.1	1,625.2	961.8	286.7	595.1	528.5	86.5	41.3					
Sep	7,829.3	1,281.8	1,076.3	205.5	3,274.0	3,174.2	1,624.8	954.9	283.2	594.5	529.3	87.9	41.9					
Oct	7,856.5	1,295.4	1,096.9	198.5	3,283.6	3,187.7	1,650.4	942.7	278.9	594.6	530.6	85.1	39.5					
Nov	7,940.1	1,312.0	1,108.5	203.5	3,307.5	3,215.4	1,672.6	948.6	287.1	594.2	531.5	82.8	39.5					
Dec	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3					
2016 Jan	7,823.5	1,266.8	1,066.5	200.3	3,322.6	3,225.5	1,686.6	942.9	286.9	596.0	535.4	85.3	41.5					
Feb	7,913.1	1,264.9	1,062.1	202.8	3,324.6	3,227.5	1,694.0	937.1	283.2	596.3	537.0	86.0	42.5					
Mar	7,783.4	1,252.3	1,058.8	193.5	3,319.6	3,221.8	1,682.6	944.7	290.4	594.4	536.2	86.8	40.1					
Apr	7,806.5	1,258.6	1,060.8	197.8	3,332.8	3,240.8	1,704.9	943.2	291.0	592.7	535.6	82.4	38.4					
May	7,817.2	1,230.3	1,027.5	202.8	3,348.6	3,253.7	1,717.2	945.3	292.6	591.1	535.0	84.9	41.7					
June	7,920.6	1,241.7	1,039.1	202.6	3,350.9	3,250.2	1,718.1	942.1	290.9	590.0	534.5	89.4	44.9					
																	<b>Changes <sup>4</sup></b>	
2008	313.3	65.8	121.7	55.8	162.3	173.1	38.7	154.6	123.5	20.2	21.2	7.5	0.1					
2009	-454.5	-235.4	-224.6	10.8	31.9	43.9	205.0	-220.4	-259.3	59.3	50.3	9.6	4.1					
2010	-136.3	-75.2	-99.4	24.2	72.3	59.7	88.7	-53.0	-52.2	24.0	38.3	4.4	2.2					
2011	54.1	48.4	28.8	19.6	102.1	97.4	52.4	47.6	58.8	2.6	1.3	4.8	6.5					
2012	-129.2	-68.7	-70.0	1.3	57.8	67.1	156.1	-90.4	-50.2	1.5	14.1	1.4	5.4					
2013	-703.6	-106.2	-73.9	32.3	39.1	47.8	111.5	-56.3	-26.6	7.3	4.0	2.6	3.3					
2014	206.8	-28.4	-32.2	3.9	62.7	71.6	106.0	-32.1	3.1	-2.4	-2.4	2.5	0.0					
2015	-179.5	-61.1	-49.6	11.5	104.9	105.5	153.7	-36.9	-10.0	11.3	4.2	0.2	0.3					
2014 Oct	8.0	2.9	5.6	2.7	5.0	5.9	20.5	-14.1	-9.7	0.4	0.3	0.0	2.0					
Nov	84.4	4.9	7.0	2.1	20.4	19.8	23.8	-3.3	-0.2	0.7	0.4	0.9	0.0					
Dec	-54.1	-25.6	-5.4	20.2	1.3	1.5	0.9	-0.0	7.3	2.4	2.2	1.5	2.4					
2015 Jan	278.4	54.3	23.1	31.3	13.8	5.2	14.5	-8.2	-4.7	1.2	1.1	2.2	2.5					
Feb	-70.0	-14.9	-4.3	10.7	5.9	12.1	12.4	0.2	1.8	-0.5	0.8	0.8	1.7					
Mar	86.5	10.9	-1.2	12.0	-4.6	-8.0	-1.9	-4.0	0.2	-2.2	-0.9	1.2	1.8					
Apr	-63.9	-11.7	-15.3	3.7	9.7	10.2	24.5	-11.9	-2.3	-2.4	-0.2	1.7	1.0					
May	-92.5	-25.5	-15.3	10.2	19.8	18.8	25.9	-5.6	-3.8	-1.5	0.2	0.9	1.7					
June	-191.7	-39.1	-12.4	26.7	-5.2	-7.8	2.9	-9.0	-5.3	-1.7	-0.4	2.9	1.2					
July	57.5	9.9	11.0	1.1	25.9	28.6	12.9	-17.6	1.0	-1.9	-0.4	0.5	0.6					
Aug	-8.8	-11.6	6.1	5.5	11.9	13.6	17.7	-2.8	-1.8	1.3	0.3	1.8	1.3					
Sep	-7.3	0.8	3.6	2.8	-4.9	-7.7	-0.4	-6.7	-3.3	-0.6	0.8	1.4	0.6					
Oct	25.1	13.7	20.6	7.0	9.5	13.5	25.6	-12.2	-4.3	0.1	1.3	2.8	2.5					
Nov	59.7	14.4	10.3	4.1	22.2	26.3	21.0	5.6	8.0	-0.3	0.9	2.6	0.2					
Dec	-252.6	-42.5	-41.5	1.0	1.0	0.9	-1.4	0.1	4.5	2.2	3.0	1.8	4.1					
2016 Jan	169.4	0.4	1.0	1.4	16.0	10.8	16.5	-5.3	-4.5	-0.4	0.9	4.6	6.3					
Feb	94.5	0.5	3.3	2.7	4.3	4.2	7.4	-3.5	-1.8	0.3	1.6	0.7	1.0					
Mar	-107.0	-10.1	-1.9	8.3	-3.2	-4.6	-10.1	7.4	7.0	-1.9	-0.8	1.1	2.3					
Apr	31.0	6.3	2.0	4.3	13.1	18.9	22.2	-1.5	0.6	-1.8	-0.7	4.5	1.6					
May	35.3	1.4	5.7	4.2	14.8	12.0	11.7	-1.8	1.4	-1.5	-0.6	2.4	3.2					
June	107.0	13.1	12.5	0.6	2.0	3.1	1.0	-2.9	-1.2	-0.4	-0.4	3.8	3.2					

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

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

IV Banks

in other member states <sup>2</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued <sup>3</sup>	Debt securities issued <sup>3</sup>		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities <sup>1</sup>	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>3</sup>				
Total	of which up to 2 years	Total	of which up to 3 months										
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	2009
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.6	1,290.2	2010
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	2012
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	2013
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	2014
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015
38.1	14.1	3.3	2.7	12.9	11.5	7.4	3.7	1,084.7	42.1	537.3	550.2	1,040.6	2014 Sep
40.2	14.5	3.3	2.6	12.0	11.2	9.1	3.6	1,083.0	41.9	536.9	545.3	1,047.1	Oct
41.1	15.0	3.3	2.6	11.7	10.6	9.6	3.6	1,084.8	41.3	562.0	540.1	1,093.7	Nov
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	Dec
41.8	15.5	3.4	2.7	18.0	12.7	6.8	3.5	1,103.7	44.2	614.3	543.2	1,256.2	2015 Jan
41.0	14.5	3.4	2.7	11.0	8.9	8.0	3.5	1,104.3	44.7	610.1	557.4	1,188.7	Feb
40.5	14.7	3.4	2.7	13.1	9.2	7.6	3.5	1,108.0	46.2	624.5	565.4	1,263.6	Mar
41.1	15.7	3.4	2.7	10.9	9.4	11.4	3.3	1,098.8	47.6	647.9	563.4	1,164.9	Apr
41.9	16.2	3.4	2.7	12.8	9.5	5.0	3.4	1,087.3	42.9	645.6	567.6	1,104.3	May
43.5	18.0	3.4	2.8	12.5	10.9	3.3	3.5	1,076.1	41.2	605.9	564.7	1,001.3	June
42.4	16.9	3.4	2.7	10.3	8.9	4.5	3.5	1,077.7	39.0	627.0	565.1	1,027.2	July
41.8	14.9	3.4	2.8	10.4	9.7	6.6	3.5	1,061.0	36.3	634.9	573.2	1,000.8	Aug
42.6	14.8	3.4	2.7	12.0	10.5	7.0	4.1	1,060.5	43.6	606.7	577.1	1,018.1	Sep
42.2	15.5	3.4	2.8	10.8	8.7	6.6	4.1	1,069.9	48.1	609.1	578.5	1,009.4	Oct
40.0	14.3	3.4	2.8	9.3	7.8	6.1	3.9	1,075.9	50.6	599.6	574.7	1,060.4	Nov
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	Dec
40.4	15.0	3.3	2.7	11.8	8.4	2.8	3.8	1,021.1	49.5	583.5	566.5	1,056.5	2016 Jan
40.1	14.9	3.3	2.7	11.2	8.5	4.2	3.7	1,020.2	51.2	595.3	579.5	1,120.8	Feb
43.5	18.6	3.3	2.7	11.0	8.3	3.2	3.5	1,014.7	49.0	557.1	576.3	1,056.7	Mar
40.7	17.0	3.2	2.7	9.6	7.9	3.7	3.1	1,019.3	50.3	606.6	583.6	998.9	Apr
40.0	15.9	3.2	2.7	10.0	8.1	3.5	2.7	1,029.8	49.8	611.6	583.9	1,007.0	May
41.3	17.1	3.2	2.7	11.3	8.8	2.5	2.7	1,023.8	50.0	618.1	587.4	1,093.4	June
<b>Changes <sup>4</sup></b>													
- 7.5	- 0.6	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.2	- 33.9	- 50.2	- 0.1	- 39.3	- 56.1	2008
- 5.7	- 7.7	0.1	- 0.2	- 2.4	- 0.8	19.4	- 5.0	- 104.6	- 87.1	- 95.3	- 0.3	- 65.0	2009
- 6.8	- 5.8	0.3	0.3	17.0	16.5	6.2	- 1.6	- 106.7	- 63.2	- 54.4	- 7.1	- 78.6	2010
- 2.2	- 1.7	0.5	0.3	- 0.1	- 0.7	10.0	- 3.7	- 76.9	- 6.6	- 80.5	13.7	137.8	2011
- 7.2	- 3.6	0.5	0.3	- 7.9	- 9.2	- 19.6	- 1.2	- 107.0	- 18.6	- 54.2	21.0	- 68.5	2012
- 0.5	- 2.2	- 0.3	- 0.1	- 11.3	- 10.0	4.1	- 3.2	- 104.9	- 17.6	- 134.1	18.9	- 417.1	2013
- 2.3	- 1.2	- 0.2	- 0.1	- 6.4	- 4.8	- 3.4	- 0.6	- 63.7	- 0.2	35.9	26.1	178.3	2014
- 0.0	0.0	0.0	0.1	- 0.4	- 1.9	- 0.9	- 0.0	- 80.5	9.3	- 26.6	28.0	- 143.3	2015
2.0	0.4	- 0.0	- 0.0	- 0.9	- 0.3	1.8	- 0.1	- 2.1	- 0.2	- 0.9	- 4.9	6.3	2014 Oct
0.9	0.5	- 0.0	- 0.0	- 0.3	- 0.6	0.4	- 0.0	2.2	- 0.6	25.3	- 5.1	46.1	Nov
0.9	0.8	0.0	0.0	- 1.4	- 0.3	- 6.2	- 0.1	- 13.5	- 1.9	- 31.8	- 6.2	30.6	Dec
- 0.4	- 0.4	0.1	0.0	6.4	1.2	3.4	0.0	8.1	4.0	63.5	3.9	131.3	2015 Jan
- 0.9	- 1.1	0.0	0.0	- 7.0	- 3.8	1.2	- 0.0	- 1.7	0.5	- 5.7	13.6	- 68.4	Feb
- 0.5	0.1	- 0.0	- 0.0	2.2	0.4	- 0.4	- 0.0	- 6.5	1.2	6.4	5.4	75.3	Mar
0.7	1.1	0.0	0.0	- 2.2	0.2	3.8	- 0.2	0.4	- 1.7	31.8	0.6	- 98.3	Apr
0.7	0.5	0.0	0.0	1.9	0.1	- 6.4	0.1	- 16.7	- 4.9	- 7.1	2.8	- 59.4	May
1.6	1.8	0.0	0.0	- 0.3	1.5	- 1.6	0.1	- 7.2	- 1.6	- 36.0	- 1.8	- 100.8	June
- 1.1	- 1.1	- 0.0	- 0.0	- 2.1	- 2.0	1.2	- 0.0	- 3.1	- 2.4	17.4	- 0.7	- 26.6	July
- 0.5	- 2.0	- 0.0	0.0	0.1	0.8	2.0	0.1	- 10.3	- 2.6	13.0	9.7	- 23.6	Aug
0.8	- 0.1	- 0.0	- 0.0	1.4	0.6	0.5	0.5	- 0.2	7.3	- 27.9	4.0	19.9	Sep
- 0.3	0.7	- 0.0	0.0	- 1.1	- 1.8	- 0.4	0.0	10.8	5.9	2.3	0.0	- 10.7	Oct
- 2.4	- 1.2	- 0.0	- 0.0	- 1.5	- 0.9	- 0.5	- 0.1	- 4.0	2.3	- 16.8	- 6.7	51.2	Nov
2.3	1.8	- 0.0	0.0	2.0	1.8	- 3.6	- 0.5	- 50.1	- 2.1	- 67.8	- 2.8	- 86.4	Dec
- 1.7	- 1.0	- 0.0	- 0.0	0.5	- 1.3	0.3	- 0.3	- 5.8	1.3	59.2	- 2.2	90.4	2016 Jan
- 0.3	- 0.1	- 0.0	- 0.0	- 0.6	0.1	1.4	- 0.1	- 1.1	1.6	11.6	13.2	65.7	Feb
3.5	4.0	- 0.0	- 0.0	0.3	0.4	- 0.9	- 0.2	4.8	- 1.8	- 30.7	- 0.2	- 66.4	Mar
- 2.8	- 1.6	- 0.0	- 0.0	- 1.3	- 0.5	- 0.5	- 0.4	3.9	- 1.2	49.2	7.2	- 48.8	Apr
- 0.8	- 1.2	- 0.0	- 0.0	0.4	0.3	- 0.2	- 0.4	4.9	- 0.7	0.9	4.3	12.4	May
0.7	0.8	- 0.0	- 0.0	1.3	0.7	- 1.0	0.0	- 6.3	- 0.1	7.7	4.0	87.4	June

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

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

## IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total <sup>1</sup>	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets <sup>1</sup>	
				Total	of which		Total	of which						
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks	for up to and including 1 year			for more than 1 year
<b>All categories of banks</b>														
2016 Jan	1,773	7,866.1	198.6	2,449.2	1,930.9	514.3	4,005.4	358.8	2,852.0	0.7	784.2	119.9	1,093.0	
Feb	1,772	7,955.7	192.3	2,475.1	1,952.8	517.5	4,013.8	366.8	2,859.7	0.7	775.0	119.1	1,155.3	
Mar	1,771	7,826.0	194.6	2,415.9	1,892.9	518.0	4,001.6	357.4	2,855.3	0.7	777.9	119.4	1,094.5	
Apr	1,769	7,849.5	207.7	2,456.6	1,934.4	516.7	4,023.1	371.9	2,866.1	0.7	773.7	119.0	1,043.1	
May	1,769	7,860.5	226.7	2,431.2	1,912.1	513.8	4,031.1	368.5	2,876.2	0.6	775.5	119.1	1,052.4	
June	1,764	7,963.8	243.4	2,447.8	1,929.9	512.6	4,010.8	355.8	2,876.7	0.6	769.7	119.4	1,142.4	
<b>Commercial banks <sup>6</sup></b>														
2016 May	270	3,158.6	139.3	991.2	904.1	87.0	1,195.5	193.5	747.4	0.3	246.8	56.7	775.9	
June	268	3,244.4	144.0	1,006.8	918.4	88.2	1,179.3	181.9	749.9	0.3	242.4	56.8	857.4	
<b>Big banks <sup>7</sup></b>														
2016 May	4	1,912.5	59.7	549.2	508.6	40.5	512.2	108.3	277.4	0.2	119.7	50.4	741.0	
June	4	1,983.8	45.0	566.7	527.2	39.4	499.3	100.8	276.6	0.1	117.7	50.2	822.7	
<b>Regional banks and other commercial banks</b>														
2016 May	161	908.8	42.4	227.5	185.5	41.9	605.1	61.4	429.1	0.2	114.0	5.4	28.4	
June	159	926.3	57.7	229.4	185.1	44.2	605.0	58.7	431.8	0.2	113.9	5.7	28.5	
<b>Branches of foreign banks</b>														
2016 May	105	337.3	37.2	214.6	210.0	4.6	78.1	23.8	40.9	-	13.2	0.9	6.4	
June	105	334.2	41.2	210.7	206.1	4.6	75.1	22.4	41.6	-	10.8	0.9	6.3	
<b>Landesbanken</b>														
2016 May	9	939.9	10.8	279.2	204.4	74.3	517.4	56.1	364.9	0.1	95.0	11.0	121.5	
June	9	944.5	14.1	283.0	209.3	73.3	508.8	53.3	359.8	0.1	94.3	11.0	127.7	
<b>Savings banks</b>														
2016 May	412	1,150.2	21.2	189.8	69.1	120.3	909.2	49.3	705.3	0.1	154.4	14.4	15.5	
June	412	1,150.3	21.2	187.4	67.7	119.3	911.7	50.3	706.7	0.1	154.4	14.5	15.5	
<b>Regional institutions of credit cooperatives</b>														
2016 May	2	296.5	2.7	168.2	140.2	28.0	65.4	12.8	23.3	0.0	29.3	13.2	47.0	
June	2	299.8	2.6	168.6	140.8	27.8	64.1	12.1	23.2	0.0	28.6	13.3	51.3	
<b>Credit cooperatives</b>														
2016 May	1,021	826.7	12.1	168.6	61.4	106.6	612.8	32.3	480.6	0.0	99.8	15.0	18.3	
June	1,018	829.6	13.1	166.5	58.9	107.0	616.1	33.0	482.5	0.0	100.5	15.5	18.4	
<b>Mortgage banks</b>														
2016 May	15	289.5	2.5	54.5	37.7	16.4	223.2	4.7	176.7	-	41.8	0.2	9.2	
June	15	288.9	1.5	54.7	38.2	16.3	222.9	4.7	176.8	-	41.4	0.2	9.5	
<b>Building and loan associations</b>														
2016 May	21	212.5	0.1	58.2	40.7	17.5	149.7	1.3	126.1	.	22.3	0.3	4.2	
June	21	213.6	0.3	57.9	40.6	17.2	150.8	1.4	126.8	.	22.7	0.3	4.2	
<b>Special purpose banks</b>														
2016 May	19	986.6	38.1	521.5	454.4	63.7	357.9	18.5	252.0	-	86.1	8.2	60.8	
June	19	992.8	46.6	522.9	456.0	63.5	357.1	19.1	250.9	-	85.5	7.8	58.3	
<b>Memo item: Foreign banks <sup>8</sup></b>														
2016 May	139	1,013.2	62.3	394.6	353.6	40.9	455.4	66.8	273.8	0.2	111.9	4.2	96.8	
June	139	1,032.8	79.8	391.7	348.1	43.6	452.2	63.1	276.8	0.2	109.7	4.4	104.6	
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>														
2016 May	34	675.9	25.1	180.0	143.7	36.2	377.2	43.0	232.9	0.2	98.7	3.3	90.3	
June	34	698.5	38.6	180.9	141.9	39.0	377.1	40.7	235.2	0.2	98.9	3.5	98.4	

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)										Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month
Total	of which		Total	Sight deposits	Time deposits 2		Memo item Liabilities arising from repos 3	Savings deposits 4		Bank savings bonds	Bearer debt securities outstanding 5				
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year 2		of which At three months' notice							
<b>All categories of banks</b>															
1,704.0	497.2	1,206.7	3,471.5	1,818.7	289.2	695.2	59.3	605.0	542.9	63.5	1,108.6	478.5	1,103.5	2016 Jan	
1,706.1	509.6	1,196.5	3,482.7	1,834.6	286.3	693.3	62.6	605.2	544.4	63.3	1,120.6	478.6	1,167.7	Feb	
1,682.0	497.5	1,184.5	3,450.0	1,807.2	281.8	694.8	40.4	603.2	543.6	63.0	1,110.4	480.2	1,103.3	Mar	
1,718.2	493.9	1,224.2	3,483.4	1,836.5	290.4	692.7	60.3	601.4	542.9	62.4	1,119.0	483.5	1,045.4	Apr	
1,691.4	531.5	1,159.8	3,502.4	1,852.5	294.6	693.4	58.2	599.8	542.3	62.2	1,132.7	480.6	1,053.4	May	
1,717.7	550.2	1,167.4	3,495.4	1,855.4	285.8	694.0	48.7	598.6	541.8	61.7	1,125.6	485.3	1,139.9	June	
<b>Commercial banks 6</b>															
767.0	367.7	399.3	1,338.0	810.5	161.0	237.1	43.3	104.9	96.7	24.6	157.4	164.9	731.4	2016 May	
785.4	375.1	410.3	1,326.9	806.5	153.7	237.6	28.5	104.4	96.4	24.7	155.5	163.3	813.3	June	
<b>Big banks 7</b>															
433.7	206.9	226.8	580.3	333.8	90.4	85.3	43.2	65.0	63.6	5.8	122.3	98.5	677.7	2016 May	
441.0	213.4	227.6	564.1	323.9	84.1	85.6	28.5	64.7	63.3	5.8	120.8	97.2	760.8	June	
<b>Regional banks and other commercial banks</b>															
160.8	51.3	109.5	609.6	380.1	48.2	124.3	0.1	39.4	32.8	17.6	34.6	58.0	45.9	2016 May	
174.4	66.7	107.7	614.5	386.0	47.0	124.5	0.0	39.3	32.8	17.7	34.2	57.9	45.3	June	
<b>Branches of foreign banks</b>															
172.6	109.5	63.0	148.1	96.7	22.4	27.5	–	0.5	0.2	1.2	0.5	8.3	7.8	2016 May	
169.9	94.9	75.0	148.4	96.6	22.6	27.5	–	0.4	0.2	1.2	0.5	8.3	7.2	June	
<b>Landesbanken</b>															
258.5	48.1	210.5	299.8	127.5	63.6	95.0	11.2	13.6	10.6	0.0	207.0	55.5	119.1	2016 May	
262.6	53.8	208.9	300.7	128.7	63.0	95.4	15.8	13.6	10.5	0.1	202.9	55.3	122.9	June	
<b>Savings banks</b>															
134.8	10.9	123.9	862.2	506.5	17.7	15.2	–	294.8	263.2	27.9	13.9	96.8	42.6	2016 May	
134.6	11.2	123.5	861.4	507.5	17.0	15.3	–	294.2	263.0	27.4	13.8	100.4	40.1	June	
<b>Regional institutions of credit cooperatives</b>															
159.0	50.9	108.1	28.6	13.0	5.5	8.5	2.4	–	–	1.5	49.0	15.2	44.8	2016 May	
157.9	50.8	107.1	27.8	13.2	4.5	8.6	2.2	–	–	1.5	49.2	15.2	49.8	June	
<b>Credit cooperatives</b>															
104.5	3.0	101.4	615.7	371.5	33.6	16.7	–	185.9	171.3	7.9	8.3	66.1	32.1	2016 May	
105.8	3.5	102.3	616.2	373.2	32.7	16.6	–	185.9	171.5	7.8	8.6	68.4	30.6	June	
<b>Mortgage banks</b>															
54.6	5.7	48.9	120.6	8.2	9.5	102.7	–	0.1	0.1	–	94.5	9.8	9.9	2016 May	
54.8	6.9	48.0	120.4	8.2	9.9	102.2	–	0.1	0.1	–	94.1	9.7	9.9	June	
<b>Building and loan associations</b>															
20.3	2.6	17.7	166.0	0.8	0.9	163.8	–	0.3	0.3	0.2	2.4	10.1	13.6	2016 May	
20.6	3.2	17.5	166.3	1.0	0.9	163.9	–	0.3	0.3	0.2	2.5	10.2	14.0	June	
<b>Special purpose banks</b>															
192.6	42.6	150.1	71.7	14.3	2.9	54.4	1.3	–	–	–	600.1	62.3	59.9	2016 May	
195.9	45.9	150.0	75.7	17.2	4.1	54.4	2.1	–	–	–	599.1	62.8	59.3	June	
<b>Memo item: Foreign banks 8</b>															
325.2	168.9	156.2	515.3	355.1	50.8	79.4	9.9	21.5	21.0	8.5	23.6	50.6	98.6	2016 May	
341.2	171.7	169.5	516.1	354.9	52.1	79.1	8.6	21.4	20.9	8.6	21.3	50.4	103.8	June	
<b>of which: Banks majority-owned by foreign banks 9</b>															
152.6	59.4	93.2	367.2	258.4	28.5	51.9	9.9	21.0	20.7	7.4	23.1	42.3	90.8	2016 May	
171.3	76.8	94.5	367.6	258.3	29.4	51.6	8.6	21.0	20.7	7.4	20.8	42.2	96.6	June	

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

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

## IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)				
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks <sup>1</sup>
<b>End of year or month *</b>													
2006	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009	16.9	78.9	1,711.5	1,138.0	–	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2010	16.0	79.6	1,686.3	1,195.4	–	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2011	15.8	93.8	1,725.6	1,267.9	–	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2012	18.5	134.3	1,655.0	1,229.1	–	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1
2013	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2
2014	18.9	81.3	1,425.9	1,065.6	0.0	2.1	358.2	1.7	3,167.3	2,712.2	0.4	0.7	454.0
2015	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0
2015 Jan	15.2	69.3	1,490.7	1,128.5	0.0	2.7	359.4	1.7	3,191.5	2,725.6	0.4	1.1	464.5
Feb	15.2	69.7	1,486.0	1,125.7	0.0	3.1	357.2	1.6	3,205.1	2,736.8	0.4	1.3	466.6
Mar	15.2	97.5	1,488.9	1,127.0	0.0	3.2	358.6	1.6	3,212.0	2,738.7	0.3	1.5	471.5
Apr	15.9	91.7	1,473.6	1,117.3	0.0	3.4	352.8	1.6	3,221.1	2,745.0	0.4	1.5	474.2
May	16.1	95.0	1,466.4	1,114.3	0.0	3.5	348.6	1.6	3,207.9	2,743.3	0.3	1.7	462.5
June	15.1	115.4	1,424.2	1,082.1	0.0	3.3	338.8	1.6	3,200.4	2,745.2	0.3	2.4	452.5
July	15.4	116.6	1,429.7	1,091.8	0.0	2.7	335.2	1.6	3,228.7	2,748.4	0.3	2.4	477.6
Aug	15.2	133.6	1,418.0	1,086.8	0.0	2.1	329.1	1.6	3,230.9	2,751.1	0.3	1.9	477.5
Sep	15.6	139.8	1,384.6	1,059.7	0.0	2.3	322.7	1.6	3,230.8	2,756.1	0.3	1.7	472.8
Oct	16.2	140.0	1,421.3	1,100.0	0.0	2.1	319.1	1.6	3,232.0	2,764.6	0.3	1.5	465.6
Nov	15.7	152.2	1,438.4	1,122.6	0.0	2.6	313.2	1.6	3,249.0	2,775.2	0.3	1.0	472.5
Dec	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0
2016 Jan	16.2	170.9	1,368.7	1,086.0	0.0	2.0	280.8	1.6	3,238.7	2,771.0	0.4	0.7	466.5
Feb	15.9	164.3	1,379.8	1,098.3	0.0	1.8	279.7	1.6	3,248.0	2,781.4	0.4	1.5	464.7
Mar	17.2	166.6	1,358.5	1,076.3	0.0	2.0	280.2	1.6	3,247.2	2,785.9	0.3	1.2	459.7
Apr	16.9	179.8	1,392.1	1,110.3	0.0	2.1	279.7	1.6	3,260.6	2,798.3	0.4	1.3	460.6
May	18.4	197.2	1,367.7	1,086.7	0.0	1.8	279.2	1.5	3,264.8	2,805.3	0.3	1.4	457.8
June	19.1	213.5	1,356.7	1,078.8	0.0	1.6	276.2	1.7	3,252.1	2,797.2	0.3	1.8	452.9
<b>Changes *</b>													
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	– 39.8	+ 0.4	– 15.9	+ 12.1	– 0.3	– 0.5	– 27.2
2008	– 0.1	+ 39.4	+ 125.9	+ 90.1	± 0.0	+ 30.6	+ 5.2	– 0.8	+ 92.0	+ 47.3	– 0.4	+ 1.8	+ 43.3
2009	– 0.5	– 23.6	– 147.2	– 157.3	– 0.0	– 24.1	+ 34.3	+ 0.2	+ 25.7	– 11.2	– 0.4	+ 1.4	+ 35.9
2010	– 0.9	+ 0.6	– 19.3	+ 61.5	± 0.0	– 24.0	– 56.8	– 0.3	+ 130.5	+ 78.7	+ 0.0	+ 23.8	+ 28.0
2011	– 0.2	+ 14.2	+ 47.3	+ 80.5	–	– 0.4	– 32.8	– 0.1	– 30.6	– 3.2	+ 0.0	– 21.5	– 5.9
2012	+ 2.7	+ 40.5	– 68.6	– 37.5	–	– 4.6	– 26.5	+ 0.1	+ 21.0	+ 9.8	– 0.2	– 4.3	+ 15.7
2013	+ 0.0	– 48.8	– 204.1	– 170.6	+ 0.0	– 0.7	– 32.7	– 0.2	+ 4.4	+ 0.3	– 0.1	– 0.6	+ 4.8
2014	+ 0.4	– 4.3	– 119.3	– 87.1	+ 0.0	+ 0.4	– 32.6	+ 0.1	+ 36.7	+ 20.6	– 0.1	– 0.6	+ 16.8
2015	+ 0.3	+ 73.7	– 80.7	– 4.3	– 0.0	– 0.4	– 75.9	– 0.1	+ 68.9	+ 54.1	– 0.0	– 0.3	+ 15.1
2015 Jan	– 3.8	– 12.0	+ 63.8	+ 62.0	– 0.0	+ 0.6	+ 1.3	– 0.1	+ 26.4	+ 15.6	– 0.1	+ 0.4	+ 10.5
Feb	– 0.0	+ 0.4	– 4.7	– 2.8	+ 0.0	+ 0.4	– 2.2	– 0.0	+ 13.5	+ 11.2	– 0.0	+ 0.2	+ 2.1
Mar	+ 0.1	+ 27.8	+ 3.0	+ 1.4	–	+ 0.2	+ 1.4	– 0.0	+ 7.0	+ 1.9	– 0.0	+ 0.2	+ 4.9
Apr	+ 0.6	– 5.7	– 15.3	– 9.7	–	+ 0.2	– 5.8	+ 0.0	+ 9.1	+ 6.4	+ 0.0	– 0.0	+ 2.8
May	+ 0.3	+ 3.3	– 7.2	– 3.0	+ 0.0	+ 0.1	– 4.3	– 0.1	– 13.1	– 1.5	– 0.0	+ 0.2	– 11.7
June	– 1.1	+ 20.4	– 42.1	– 32.1	– 0.0	– 0.2	– 9.8	+ 0.1	– 7.5	+ 1.9	– 0.0	+ 0.7	– 10.1
July	+ 0.3	+ 1.2	+ 5.5	+ 9.7	– 0.0	– 0.6	– 3.6	– 0.0	+ 28.3	+ 3.1	+ 0.0	+ 0.0	+ 25.1
Aug	– 0.1	+ 17.0	– 12.4	– 5.6	+ 0.0	– 0.7	– 6.1	+ 0.0	+ 2.3	+ 2.9	+ 0.0	– 0.5	– 0.1
Sep	+ 0.3	+ 6.3	– 33.3	– 27.1	–	+ 0.2	– 6.4	– 0.0	– 0.1	+ 4.9	+ 0.0	– 0.3	– 4.7
Oct	+ 0.7	+ 0.1	+ 36.6	+ 40.3	– 0.0	– 0.2	– 3.5	– 0.0	+ 1.2	+ 8.5	+ 0.0	– 0.1	– 7.2
Nov	– 0.6	+ 12.3	+ 17.3	+ 22.7	–	+ 0.5	– 5.9	+ 0.0	+ 16.7	+ 10.3	– 0.0	– 0.5	+ 6.9
Dec	+ 3.6	+ 2.8	– 91.8	– 59.9	–	– 0.9	– 31.0	+ 0.1	– 15.1	– 11.1	+ 0.1	– 0.6	– 3.5
2016 Jan	– 3.1	+ 15.9	+ 22.2	+ 23.4	–	+ 0.3	– 1.5	– 0.0	+ 4.5	+ 6.7	– 0.0	+ 0.3	– 2.4
Feb	– 0.3	– 6.5	+ 11.9	+ 13.1	–	– 0.2	– 1.0	– 0.0	+ 9.6	+ 10.6	– 0.1	+ 0.8	– 1.7
Mar	+ 1.3	+ 2.3	– 21.3	– 22.1	–	+ 0.2	+ 0.5	+ 0.0	– 0.8	+ 4.5	– 0.0	– 0.3	– 5.0
Apr	– 0.3	+ 13.2	+ 33.6	+ 34.0	–	+ 0.1	– 0.6	– 0.1	+ 13.3	+ 12.3	+ 0.0	+ 0.1	+ 0.8
May	+ 1.5	+ 17.4	+ 3.9	+ 4.8	–	– 0.4	– 0.5	– 0.0	+ 5.7	+ 8.4	– 0.1	+ 0.1	– 2.7
June	+ 0.7	+ 16.4	– 10.9	– 7.8	–	– 0.1	– 3.0	+ 0.2	– 11.9	– 7.3	– 0.0	+ 0.4	– 5.0

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

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



IV Banks

Equalisation claims <sup>2</sup>	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) <sup>3</sup>					Deposits of domestic non-banks (non-MFIs)					Period	
			Total	Sight deposits <sup>4</sup>	Time deposits <sup>4</sup>	Redis-counted bills <sup>5</sup>	Memo item Fiduciary loans	Total	Sight deposits <sup>6</sup>	Time deposits <sup>6</sup>	Savings deposits <sup>7</sup>	Bank savings bonds <sup>8</sup>		Memo item Fiduciary loans
<b>End of year or month *</b>														
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009
-	33.7	96.8	1,238.3	135.3	1,102.6	0.0	13.8	2,935.2	1,104.4	1,117.1	618.2	95.4	37.5	2010
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013
-	26.5	94.3	1,111.9	127.8	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	2014
-	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015
-	26.1	93.1	1,137.9	174.9	963.1	0.0	11.3	3,128.6	1,537.9	919.5	606.6	64.7	30.8	2015 Jan
-	26.2	92.3	1,133.5	169.2	964.3	0.0	11.3	3,137.7	1,549.4	918.3	606.1	63.8	30.8	Feb
-	25.9	92.3	1,134.4	178.0	956.4	0.0	11.2	3,131.7	1,548.8	916.0	603.9	63.0	30.7	Mar
-	25.8	92.5	1,117.5	163.4	954.0	0.0	11.2	3,140.9	1,572.3	905.2	601.5	61.9	30.2	Apr
-	25.7	92.8	1,103.0	164.4	938.6	0.0	11.1	3,158.8	1,597.3	900.5	600.0	61.0	30.2	May
-	25.3	92.5	1,090.2	161.7	928.4	0.0	11.1	3,151.7	1,600.1	892.9	598.3	60.4	29.6	June
-	25.0	92.4	1,079.0	152.5	926.5	0.0	10.8	3,179.3	1,612.9	910.4	596.4	59.5	29.5	July
-	25.0	92.1	1,072.5	149.0	923.4	0.0	10.8	3,193.8	1,630.7	909.1	595.2	58.8	29.5	Aug
-	24.9	92.0	1,076.0	153.1	922.9	0.0	10.8	3,186.8	1,630.7	903.5	594.6	58.1	29.5	Sep
-	24.7	91.9	1,096.4	150.5	945.8	0.0	10.6	3,197.7	1,655.5	890.2	594.6	57.5	29.5	Oct
-	24.5	92.0	1,108.0	158.2	949.7	0.0	10.5	3,224.8	1,676.9	896.7	594.3	56.8	29.5	Nov
-	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	Dec
-	20.3	90.0	1,066.1	145.0	921.1	0.0	6.0	3,233.8	1,689.6	893.3	596.1	54.8	29.3	2016 Jan
-	20.2	89.8	1,061.7	151.8	909.9	0.0	5.9	3,236.2	1,697.4	887.8	596.4	54.6	29.3	Feb
-	19.9	90.3	1,058.6	147.9	910.7	0.0	5.9	3,231.2	1,687.4	894.9	594.5	54.4	29.1	Mar
-	19.8	89.8	1,060.2	149.7	910.4	0.0	5.9	3,249.8	1,709.6	893.5	592.7	54.0	29.0	Apr
-	19.7	89.9	1,026.8	142.0	884.7	0.0	5.8	3,262.7	1,721.8	896.1	591.2	53.7	29.0	May
-	19.6	89.9	1,038.6	152.5	886.0	0.0	6.0	3,259.9	1,722.6	894.1	590.0	53.1	28.7	June
<b>Changes *</b>														
-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007
-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	- 3.6	+ 207.6	+ 54.3	+ 156.6	- 20.2	+ 17.0	- 1.3	2008
-	- 4.2	+ 0.7	- 225.4	- 9.7	- 215.7	- 0.0	- 5.7	+ 59.7	+ 211.4	- 179.3	+ 59.3	- 31.6	- 0.9	2009
-	- 2.1	- 9.2	- 96.5	+ 22.3	- 119.1	- 0.0	- 0.2	+ 77.8	+ 76.0	- 18.9	+ 24.0	- 3.3	- 1.7	2010
-	- 1.1	- 2.2	- 25.0	- 20.0	- 5.1	- 0.0	+ 0.1	+ 111.2	+ 63.7	+ 40.9	- 2.6	+ 9.3	- 1.1	2011
-	- 1.3	- 4.1	- 70.8	+ 21.5	- 91.9	- 0.0	+ 0.2	+ 42.2	+ 138.7	- 86.7	+ 1.5	- 11.2	- 1.6	2012
-	- 3.3	+ 2.4	- 79.4	- 24.1	- 55.3	+ 0.0	- 3.4	+ 40.2	+ 118.4	- 53.9	- 7.4	- 17.0	- 1.7	2013
-	- 1.9	+ 2.0	- 29.0	+ 2.2	- 31.2	- 0.0	- 0.6	+ 69.7	+ 107.9	- 25.3	- 2.4	- 10.6	- 2.0	2014
-	- 2.1	- 4.3	- 46.6	+ 3.3	- 50.0	+ 0.0	- 1.3	+ 106.5	+ 156.2	- 28.3	- 11.3	- 10.1	- 1.6	2015
-	- 0.4	- 1.2	+ 26.1	+ 47.1	- 21.0	- 0.0	- 0.4	+ 10.5	+ 20.1	- 7.2	- 1.1	- 1.3	- 0.1	2015 Jan
-	+ 0.1	- 0.9	- 4.4	- 5.6	+ 1.2	-	+ 0.0	+ 9.1	+ 11.6	- 1.1	- 0.5	- 0.9	- 0.0	Feb
-	- 0.2	+ 0.1	+ 0.9	+ 8.8	- 7.9	+ 0.0	- 0.1	- 6.0	- 0.4	- 2.6	- 2.2	- 0.8	- 0.1	Mar
-	- 0.1	+ 0.2	- 17.0	- 14.6	- 2.4	- 0.0	- 0.0	+ 9.2	+ 23.5	- 10.8	- 2.4	- 1.0	- 0.5	Apr
-	- 0.1	+ 0.3	- 14.4	+ 1.0	- 15.4	+ 0.0	- 0.1	+ 17.9	+ 25.0	- 4.7	- 1.5	- 0.9	- 0.1	May
-	- 0.3	- 0.3	- 12.9	- 2.8	- 10.1	- 0.0	- 0.1	- 7.1	+ 2.7	- 7.5	- 1.7	- 0.6	- 0.5	June
-	- 0.3	- 0.2	- 11.1	- 9.2	- 1.9	+ 0.0	- 0.2	+ 27.5	+ 12.9	+ 17.7	- 1.9	- 1.1	- 0.1	July
-	- 0.1	- 0.3	- 7.1	- 3.4	- 3.7	- 0.0	+ 0.0	+ 14.5	+ 17.8	- 1.3	- 1.3	- 0.7	+ 0.0	Aug
-	- 0.1	- 0.1	+ 3.7	+ 4.1	- 0.4	+ 0.0	+ 0.0	- 7.0	- 0.1	- 5.6	- 0.6	- 0.7	- 0.1	Sep
-	- 0.2	- 0.1	+ 20.3	- 2.6	+ 22.9	+ 0.0	- 0.2	+ 10.9	+ 24.8	- 13.3	+ 0.1	- 0.6	- 0.0	Oct
-	- 0.2	+ 0.1	+ 11.6	+ 7.7	+ 3.9	+ 0.0	- 0.1	+ 27.0	+ 21.5	+ 6.5	- 0.3	- 0.6	- 0.0	Nov
-	- 0.1	- 2.0	- 42.4	- 27.1	- 15.2	-	- 0.1	- 0.0	- 3.2	+ 1.7	+ 2.2	- 0.7	- 0.2	Dec
-	- 0.1	+ 0.4	+ 0.5	+ 13.9	- 13.4	- 0.0	- 0.1	+ 9.1	+ 15.8	- 5.8	- 0.4	- 0.6	+ 0.0	2016 Jan
-	- 0.1	- 0.2	- 3.1	+ 7.0	- 10.1	+ 0.0	- 0.0	+ 4.8	+ 7.9	- 3.1	+ 0.3	- 0.2	- 0.0	Feb
-	- 0.3	+ 0.5	- 3.2	- 4.0	+ 0.8	- 0.0	- 0.1	- 5.0	- 10.0	+ 7.0	- 1.9	- 0.2	- 0.2	Mar
-	- 0.1	- 0.3	+ 1.6	+ 1.9	- 0.3	- 0.0	+ 0.0	+ 18.6	+ 22.2	- 1.3	- 1.8	- 0.5	- 0.1	Apr
-	- 0.1	+ 0.1	- 5.1	- 2.9	- 2.2	+ 0.0	- 0.0	+ 12.9	+ 12.2	+ 2.5	- 1.5	- 0.3	- 0.0	May
-	- 0.1	+ 0.0	+ 12.8	+ 10.8	+ 2.0	-	+ 0.2	- 2.5	+ 0.9	- 1.7	- 1.1	- 0.5	- 0.3	June

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

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



IV Banks

Memo item	Fiduciary loans	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)					Deposits of foreign non-banks (non-MFIs)					Memo item	Fiduciary loans	Period		
			Total	Sight deposits	Time deposits (including bank savings bonds)			Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)						Memo item	Fiduciary loans
					Total	Short-term	Medium and long-term			Total	Short-term	Medium and long-term					
<b>End of year or month *</b>																	
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006			
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007			
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008			
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	2009			
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	227.6	84.8	142.7	76.7	66.0	1.5	2010			
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	225.9	92.3	133.6	66.9	66.6	1.3	2011			
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	2012			
30.8	39.0	515.7	222.6	293.2	196.0	97.2	0.1	257.8	118.1	139.7	76.8	62.9	1.0	2013			
14.0	35.6	609.2	277.1	332.1	242.7	89.4	0.1	221.0	113.0	107.9	47.8	60.1	0.7	2014			
13.1	30.5	611.9	323.4	288.5	203.8	84.7	0.1	201.1	102.6	98.5	49.3	49.2	0.7	2015			
14.0	35.8	691.4	338.7	352.6	260.2	92.5	0.1	260.9	141.4	119.5	59.2	60.3	0.7	2015 Jan			
14.0	35.7	672.5	310.8	361.7	269.4	92.3	0.1	263.7	143.1	120.7	61.8	58.9	0.8	2015 Feb			
14.1	36.1	712.5	369.6	342.9	256.1	86.9	0.1	253.6	131.2	122.4	64.7	57.7	0.9	2015 Mar			
13.8	36.0	729.9	348.1	381.8	297.3	84.5	0.1	265.1	146.9	118.2	62.3	55.9	0.9	2015 Apr			
13.8	36.8	714.0	357.6	356.4	270.8	85.7	0.1	265.4	142.7	122.7	70.8	51.9	0.9	2015 May			
13.6	36.4	671.4	331.2	340.2	256.3	83.9	0.1	240.5	127.7	112.8	61.6	51.2	0.9	2015 June			
13.6	35.3	690.6	342.8	347.7	266.7	81.0	0.1	244.4	131.9	112.5	62.0	50.5	0.9	2015 July			
13.7	35.2	681.5	334.5	347.0	264.5	82.5	0.1	253.6	135.3	118.3	65.9	52.4	0.9	2015 Aug			
13.7	35.2	672.0	346.4	325.5	244.3	81.2	0.1	234.5	128.3	106.3	53.2	53.1	0.9	2015 Sep			
13.5	35.2	656.9	362.9	294.0	212.7	81.3	0.1	243.4	134.6	108.8	56.6	52.3	0.8	2015 Oct			
13.6	34.8	649.0	373.8	275.2	190.5	84.6	0.1	243.2	136.3	106.9	55.7	51.2	0.8	2015 Nov			
13.1	30.5	611.9	323.4	288.5	203.8	84.7	0.1	201.1	102.6	98.5	49.3	49.2	0.7	2015 Dec			
13.2	29.6	637.8	352.2	285.7	201.3	84.3	0.1	237.7	129.1	108.6	60.5	48.2	0.8	2016 Jan			
13.2	29.0	644.4	357.8	286.6	201.8	84.8	0.1	246.4	137.2	109.2	61.8	47.5	0.8	2016 Feb			
13.3	28.9	623.4	349.6	273.8	192.0	81.8	0.0	218.8	119.8	99.0	52.9	46.1	0.8	2016 Mar			
13.3	28.9	658.0	344.2	313.8	234.1	79.6	0.0	233.6	126.9	106.7	62.0	44.8	0.8	2016 Apr			
13.3	28.9	664.6	389.5	275.1	195.6	79.5	0.0	239.7	130.6	109.0	64.2	44.8	0.7	2016 May			
13.1	29.2	679.1	397.7	281.4	203.4	77.9	0.0	235.5	132.8	102.7	57.2	45.5	0.7	2016 June			
<b>Changes *</b>																	
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007			
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008			
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009			
+ 0.2	+ 1.4	+ 895.4	+ 42.0	+ 542.4	+ 38.1	+ 136.8	- 0.1	- 1.6	+ 6.0	- 7.6	- 3.3	- 4.4	- 0.4	2010			
- 0.1	- 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.3	+ 6.4	- 15.7	- 10.4	- 5.3	- 0.2	2011			
- 0.3	+ 1.5	+ 38.2	+ 51.7	- 13.5	- 7.5	- 6.0	- 0.0	+ 12.6	+ 15.2	- 2.6	+ 2.5	- 5.1	- 0.1	2012			
- 1.8	- 7.2	- 174.0	- 75.6	- 98.4	- 83.1	- 15.4	- 0.0	+ 13.5	+ 9.6	+ 3.9	+ 6.9	- 3.0	- 0.2	2013			
+ 0.1	- 3.8	+ 76.3	+ 47.8	+ 28.5	+ 39.0	- 10.5	- 0.0	- 43.6	- 8.3	- 35.3	- 30.7	- 4.6	+ 0.2	2014			
- 0.6	- 6.1	- 15.4	+ 40.6	- 56.0	- 48.6	- 7.4	- 0.0	- 26.5	- 13.9	- 12.6	+ 0.3	- 13.0	- 0.0	2015			
+ 0.0	- 0.1	+ 68.7	+ 56.0	+ 12.8	+ 11.5	+ 1.3	-	+ 35.9	+ 26.3	+ 9.6	+ 10.6	- 1.0	- 0.0	2015 Jan			
- 0.0	- 0.1	- 20.1	- 28.2	+ 8.1	+ 8.6	- 0.5	-	+ 2.3	+ 1.5	+ 0.8	+ 2.3	- 1.5	+ 0.1	2015 Feb			
+ 0.1	+ 0.3	+ 32.7	+ 56.4	- 23.8	- 17.3	- 6.4	- 0.0	- 12.6	- 13.0	+ 0.4	+ 2.4	- 2.0	+ 0.0	2015 Mar			
- 0.4	- 0.0	+ 25.2	- 17.7	+ 42.9	+ 44.3	- 1.3	-	+ 12.9	+ 16.0	- 3.0	- 1.9	- 1.1	- 0.0	2015 Apr			
+ 0.0	+ 0.1	- 20.1	+ 8.0	- 28.1	- 28.6	+ 0.6	+ 0.0	- 0.9	- 4.8	+ 3.9	+ 8.2	- 4.3	- 0.0	2015 May			
- 0.2	- 0.3	- 39.2	- 25.0	- 14.1	- 12.8	- 1.3	- 0.0	- 23.9	- 14.5	- 9.3	- 8.9	- 0.5	+ 0.0	2015 June			
+ 0.0	- 1.2	+ 16.0	+ 10.6	+ 5.4	+ 8.7	- 3.3	- 0.0	+ 3.0	+ 3.8	- 0.8	+ 0.1	- 0.9	+ 0.0	2015 July			
+ 0.0	+ 0.0	- 4.6	- 6.7	+ 2.1	+ 0.0	+ 2.0	-	+ 10.5	+ 4.0	+ 6.5	+ 4.3	+ 2.2	- 0.0	2015 Aug			
+ 0.1	+ 0.0	- 9.5	+ 12.0	- 21.5	- 20.1	- 1.4	- 0.0	- 18.9	- 7.0	- 11.9	- 12.6	+ 0.7	+ 0.0	2015 Sep			
- 0.2	- 0.1	- 18.2	+ 15.2	- 33.4	- 33.1	- 0.3	- 0.0	+ 7.9	+ 5.8	+ 2.0	+ 3.1	- 1.1	- 0.2	2015 Oct			
+ 0.1	- 0.5	- 14.3	+ 8.4	- 22.7	- 25.2	+ 2.5	-	- 2.3	+ 0.6	- 2.9	- 1.3	- 1.6	+ 0.1	2015 Nov			
- 0.2	- 4.3	- 32.0	- 48.3	+ 16.4	+ 15.5	+ 0.8	- 0.0	- 40.4	- 32.6	- 7.9	- 6.0	- 1.9	- 0.1	2015 Dec			
+ 0.1	- 0.9	+ 27.6	+ 29.5	- 1.9	- 1.6	- 0.2	-	+ 36.9	+ 26.4	+ 10.6	+ 11.2	- 0.6	+ 0.1	2016 Jan			
+ 0.0	- 0.4	+ 6.2	+ 5.1	+ 1.1	+ 0.8	+ 0.3	-	+ 8.9	+ 8.3	+ 0.6	+ 1.3	- 0.7	- 0.0	2016 Feb			
+ 0.0	- 0.0	- 14.0	- 5.4	- 8.6	- 6.7	- 2.0	- 0.0	- 25.6	- 16.5	- 9.1	- 7.9	- 1.2	+ 0.0	2016 Mar			
+ 0.0	- 0.0	+ 34.2	- 5.7	+ 39.9	+ 40.6	- 0.7	-	+ 14.7	+ 7.1	+ 7.6	+ 9.1	- 1.4	- 0.0	2016 Apr			
+ 0.0	+ 0.0	+ 2.8	+ 44.1	- 41.3	- 40.6	- 0.7	+ 0.0	+ 5.0	+ 3.3	+ 1.7	+ 1.9	- 0.2	- 0.1	2016 May			
- 0.2	+ 0.3	+ 16.8	+ 9.4	+ 7.4	+ 7.8	- 0.4	- 0.0	- 4.5	+ 2.2	- 6.8	- 7.3	+ 0.5	+ 0.0	2016 June			



IV Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Secur- ities 1	Equal- isation claims 2	Memo item Fiduciary loans		
Total	Medium- term	Long- term				Total	Medium- term	Long- term					
End of year or month *													
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	–	4.8	2006	
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	–	4.7	2007	
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	–	4.5	2008	
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	–	4.3	2009	
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	–	3.1	2010	
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	–	3.6	2011	
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	–	3.5	2012	
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	–	2.7	2013	
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	2014	
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	–	2.1	2015	
2,175.2	252.5	1,922.7	213.2	24.0	535.3	284.0	32.7	251.3	251.3	–	2.1	2015 Jan	
2,179.6	251.4	1,928.1	212.0	24.1	537.7	283.1	32.7	250.4	254.6	–	2.1	Feb	
2,180.6	251.7	1,928.9	218.6	23.8	534.8	281.9	32.3	249.5	252.9	–	2.1	Mar	
2,182.1	250.5	1,931.7	221.3	23.7	533.7	280.8	29.5	251.3	252.9	–	2.1	Apr	
2,192.6	253.2	1,939.4	214.5	23.6	528.4	280.4	29.5	250.9	248.0	–	2.1	May	
2,190.5	251.5	1,939.0	206.5	23.3	524.2	278.3	28.7	249.5	246.0	–	2.0	June	
2,201.5	250.8	1,950.6	228.7	23.0	525.5	276.6	28.5	248.2	248.9	–	2.0	July	
2,208.2	251.0	1,957.2	224.4	22.9	528.9	275.7	28.2	247.6	253.1	–	2.0	Aug	
2,208.7	251.2	1,957.4	219.7	22.9	530.6	277.5	29.3	248.2	253.1	–	2.0	Sep	
2,220.0	253.2	1,966.8	213.8	22.7	530.2	278.5	29.3	249.2	251.8	–	2.0	Oct	
2,233.7	256.1	1,977.6	217.4	22.5	533.8	278.6	28.1	250.5	255.1	–	2.0	Nov	
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	–	2.1	Dec	
2,235.3	257.1	1,978.3	217.2	18.2	527.2	277.8	27.7	250.1	249.4	–	2.1	2016 Jan	
2,240.2	257.4	1,982.8	215.9	18.0	525.6	276.8	27.7	249.1	248.8	–	2.1	Feb	
2,240.5	257.3	1,983.2	213.5	17.9	521.8	275.6	27.5	248.1	246.2	–	2.0	Mar	
2,249.9	258.6	1,991.3	216.6	17.8	520.1	276.1	27.5	248.7	244.0	–	2.0	Apr	
2,255.8	258.0	1,997.8	216.9	17.7	516.0	275.1	27.1	247.9	240.9	–	2.0	May	
2,257.0	258.7	1,998.3	216.0	17.8	510.4	273.5	26.9	246.6	236.9	–	1.8	June	
Changes *													
+ 9.6	+ 10.1	– 0.6	– 16.7	– 2.2	– 36.3	– 25.8	+ 0.1	– 26.0	– 10.5	–	– 0.1	2007	
+ 28.8	+ 12.0	+ 16.8	+ 54.7	– 5.3	– 34.5	– 23.2	– 2.3	– 20.8	– 11.4	–	– 0.1	2008	
+ 23.5	+ 17.3	+ 6.3	+ 13.1	– 3.9	+ 15.2	– 7.6	+ 2.5	– 10.2	+ 22.8	–	– 0.2	2009	
+ 18.6	– 4.0	+ 22.6	– 3.8	– 1.7	+ 35.2	+ 3.5	+ 3.5	– 0.0	+ 31.7	–	– 0.3	2010	
+ 22.6	+ 2.2	+ 20.4	– 13.2	– 1.0	+ 5.2	– 2.1	+ 4.9	– 7.0	+ 7.3	–	– 0.2	2011	
+ 21.6	+ 1.5	+ 20.1	– 10.7	– 1.1	+ 19.8	– 6.6	– 1.9	– 4.7	+ 26.4	–	– 0.2	2012	
+ 17.7	– 0.1	+ 17.8	– 0.1	– 2.5	+ 0.6	– 4.3	– 0.7	– 3.6	+ 4.9	–	– 0.8	2013	
+ 39.9	+ 5.6	+ 34.3	+ 12.5	– 1.8	– 4.1	– 8.5	– 5.1	– 3.4	+ 4.3	–	– 0.2	2014	
+ 59.0	+ 4.5	+ 54.6	+ 14.8	– 2.1	– 6.6	– 6.9	– 4.8	– 2.0	+ 0.2	–	+ 0.0	2015	
+ 4.8	+ 1.6	+ 3.2	+ 9.1	– 0.4	+ 1.8	+ 0.4	– 0.9	+ 1.2	+ 1.5	–	– 0.0	2015 Jan	
+ 4.4	– 1.1	+ 5.4	– 1.2	+ 0.1	+ 2.4	– 0.9	– 0.0	– 0.9	+ 3.4	–	–	Feb	
+ 1.0	+ 0.2	+ 0.8	+ 6.6	– 0.2	– 2.9	– 1.2	– 0.3	– 0.9	– 1.7	–	– 0.0	Mar	
+ 1.6	– 1.2	+ 2.8	+ 2.7	– 0.1	– 1.0	– 1.1	– 1.8	+ 0.7	+ 0.0	–	– 0.0	Apr	
+ 10.6	+ 2.8	+ 7.8	– 6.8	– 0.1	– 5.5	– 0.5	– 0.1	– 0.5	– 4.9	–	– 0.0	May	
– 2.1	– 1.7	– 0.4	– 8.0	– 0.3	– 4.2	– 2.1	– 0.7	– 1.4	– 2.0	–	– 0.1	June	
+ 9.7	– 0.7	+ 10.4	+ 22.2	– 0.3	+ 2.5	– 0.4	– 0.2	– 0.2	+ 2.9	–	– 0.0	July	
+ 6.9	+ 0.1	+ 6.8	– 4.3	– 0.1	+ 3.1	– 1.1	– 0.3	– 0.8	+ 4.3	–	– 0.0	Aug	
+ 1.3	+ 0.6	+ 0.7	– 4.7	– 0.1	+ 1.0	+ 1.0	+ 0.9	+ 0.2	– 0.1	–	– 0.0	Sep	
+ 11.6	+ 1.9	+ 9.7	– 5.9	– 0.1	– 0.7	+ 0.6	– 0.1	+ 0.7	– 1.3	–	– 0.0	Oct	
+ 10.5	+ 2.0	+ 8.6	+ 3.6	– 0.2	+ 3.5	+ 0.2	– 1.1	+ 1.3	+ 3.4	–	–	Nov	
– 1.3	– 0.1	– 1.2	+ 1.6	– 0.2	– 6.8	– 1.7	– 0.2	– 1.5	– 5.1	–	+ 0.1	Dec	
+ 3.0	+ 0.4	+ 2.5	– 1.8	– 0.1	+ 0.2	+ 0.9	– 0.2	+ 1.1	– 0.6	–	+ 0.0	2016 Jan	
+ 4.8	+ 1.0	+ 3.7	– 1.1	– 0.1	– 1.7	– 1.1	– 0.0	– 1.0	– 0.6	–	+ 0.0	Feb	
+ 0.2	– 0.1	+ 0.2	– 2.4	– 0.2	– 3.8	– 1.2	– 0.2	– 1.0	– 2.6	–	– 0.1	Mar	
+ 9.2	+ 1.2	+ 8.0	+ 3.0	– 0.0	– 1.6	+ 0.6	– 0.0	+ 0.6	– 2.2	–	– 0.0	Apr	
+ 7.4	+ 0.8	+ 6.6	+ 0.3	– 0.1	– 4.2	– 1.1	– 0.4	– 0.8	– 3.1	–	– 0.0	May	
+ 1.3	+ 0.7	+ 0.6	– 0.9	+ 0.1	– 5.6	– 1.6	– 0.2	– 1.4	– 4.0	–	– 0.2	June	

## IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) <sup>1</sup>														
Period	of which				Lending to enterprises and self-employed persons									
	Total	Housing loans			Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies	
		Mortgage loans, total	Mortgage loans secured by residential real estate	Other housing loans										
<b>Lending, total</b>														
2014	2,384.8	1,225.7	1,188.7	984.3	204.4	1,291.6	328.3	122.9	100.1	59.8	123.7	47.8	68.4	124.8
2015 June	2,413.0	1,234.8	1,205.1	992.0	213.1	1,309.4	334.8	128.1	99.4	61.4	123.2	49.1	67.1	130.2
Sep	2,426.3	1,244.5	1,218.5	1,001.2	217.3	1,309.0	336.5	127.5	100.6	61.7	125.3	50.0	65.6	129.5
Dec	2,440.0	1,253.3	1,230.2	1,010.4	219.8	1,314.2	339.6	127.4	100.9	60.5	125.2	50.0	65.3	130.5
2016 Mar	2,458.5	1,227.2	1,235.2	987.0	248.2	1,328.6	342.5	133.3	101.9	62.2	126.6	50.1	62.6	131.6
June	2,473.6	1,235.1	1,248.0	996.2	251.8	1,332.0	345.8	131.5	101.7	62.7	125.4	50.9	59.0	133.7
<b>Short-term lending</b>														
2014	212.1	–	7.6	–	7.6	177.2	3.9	32.5	6.0	11.8	41.2	3.6	5.9	23.2
2015 June	222.5	–	8.3	–	8.3	188.3	4.2	35.5	5.5	12.9	41.4	4.3	6.0	27.7
Sep	217.6	–	8.5	–	8.5	183.3	4.3	34.6	5.3	12.8	43.5	4.4	5.2	26.6
Dec	207.6	–	8.5	–	8.5	173.8	4.3	33.7	4.7	11.5	42.0	3.9	5.3	24.1
2016 Mar	218.0	–	7.7	–	7.7	185.1	4.1	39.4	4.9	13.0	43.6	4.0	5.3	24.6
June	216.7	–	7.9	–	7.9	184.6	4.3	37.0	4.7	13.1	42.1	4.2	5.1	27.2
<b>Medium-term lending</b>														
2014	251.7	–	35.8	–	35.8	178.4	13.4	23.5	5.4	9.9	16.6	4.2	11.4	39.2
2015 June	251.5	–	35.7	–	35.7	177.9	13.6	24.3	5.2	10.2	16.1	4.3	11.5	39.3
Sep	251.2	–	35.5	–	35.5	176.8	13.4	24.0	5.1	10.3	15.8	4.4	11.3	39.3
Dec	256.0	–	35.2	–	35.2	181.3	13.3	23.8	5.1	10.4	16.4	4.4	11.7	41.1
2016 Mar	257.3	–	34.8	–	34.8	181.8	13.2	23.9	5.1	10.4	16.2	4.5	11.5	41.2
June	258.7	–	34.7	–	34.7	182.1	13.2	23.7	5.1	10.5	16.6	4.5	11.1	40.4
<b>Long-term lending</b>														
2014	1,921.0	1,225.7	1,145.2	984.3	160.9	936.1	310.9	66.9	88.8	38.1	65.8	39.9	51.2	62.3
2015 June	1,939.0	1,234.8	1,161.1	992.0	169.1	943.3	317.0	68.3	88.8	38.3	65.7	40.5	49.7	63.2
Sep	1,957.4	1,244.5	1,174.5	1,001.2	173.3	948.9	318.8	68.8	90.2	38.5	66.0	41.2	49.0	63.6
Dec	1,976.3	1,253.3	1,186.4	1,010.4	176.0	959.1	322.0	70.0	91.2	38.5	66.9	41.7	48.3	65.3
2016 Mar	1,983.2	1,227.2	1,192.7	987.0	205.7	961.7	325.3	70.1	91.9	38.8	66.8	41.7	45.8	65.8
June	1,998.2	1,235.1	1,205.5	996.2	209.3	965.4	328.3	70.8	91.9	39.1	66.8	42.1	42.8	66.0
<b>Lending, total</b>														
<b>Change during quarter *</b>														
2015 Q2	+ 13.3	+ 4.7	+ 12.6	+ 7.5	+ 5.2	+ 4.1	+ 4.4	+ 0.7	– 0.1	+ 0.5	– 1.8	+ 1.0	– 2.9	+ 1.8
Q3	+ 13.2	+ 9.8	+ 13.6	+ 9.3	+ 4.3	– 0.6	+ 2.0	– 0.5	– 0.1	+ 0.1	+ 2.1	+ 0.9	– 1.4	– 0.6
Q4	+ 13.7	+ 9.0	+ 11.4	+ 9.0	+ 2.4	+ 5.0	+ 3.1	– 0.4	+ 0.7	– 1.1	– 0.1	+ 0.0	– 0.0	+ 1.2
2016 Q1	+ 18.5	+ 3.5	+ 5.5	+ 5.4	+ 0.2	+ 14.1	+ 2.9	+ 5.9	+ 1.0	+ 1.8	+ 1.0	+ 0.1	– 2.8	+ 1.0
Q2	+ 17.4	+ 6.9	+ 12.8	+ 8.8	+ 4.0	+ 5.7	+ 3.4	– 1.1	– 0.1	+ 0.5	– 1.0	+ 0.6	– 3.7	+ 3.3
<b>Short-term lending</b>														
2015 Q2	+ 3.2	–	+ 0.6	–	+ 0.6	+ 3.9	+ 0.3	+ 0.7	– 0.5	– 0.0	– 0.9	+ 0.4	– 0.3	+ 2.1
Q3	– 4.7	–	+ 0.1	–	+ 0.1	– 4.8	+ 0.0	– 0.8	– 0.2	– 0.2	+ 2.0	+ 0.0	– 0.7	– 1.2
Q4	– 7.1	–	+ 0.1	–	+ 0.1	– 7.1	+ 0.0	– 0.7	– 0.1	– 1.3	– 1.1	– 0.5	+ 0.3	– 2.2
2016 Q1	+ 10.6	–	– 0.2	–	– 0.2	+ 11.4	– 0.0	+ 5.7	+ 0.2	+ 1.5	+ 1.4	+ 0.1	+ 0.1	+ 0.4
Q2	– 0.5	–	+ 0.1	–	+ 0.1	+ 0.2	+ 0.2	– 1.8	– 0.2	+ 0.1	– 1.4	+ 0.3	– 0.3	+ 2.6
<b>Medium-term lending</b>														
2015 Q2	– 0.1	–	+ 0.4	–	+ 0.4	– 1.2	+ 0.5	– 0.3	– 0.1	+ 0.3	– 0.2	+ 0.1	– 0.2	– 0.1
Q3	– 0.0	–	– 0.2	–	– 0.2	– 0.8	– 0.2	– 0.2	– 0.1	+ 0.1	– 0.3	+ 0.1	– 0.1	+ 0.1
Q4	+ 3.8	–	– 0.3	–	– 0.3	+ 3.4	– 0.1	– 0.4	– 0.0	+ 0.1	+ 0.5	+ 0.0	+ 0.4	+ 1.6
2016 Q1	+ 1.4	–	– 0.4	–	– 0.4	+ 0.5	– 0.1	+ 0.1	+ 0.1	+ 0.0	– 0.2	+ 0.0	– 0.3	+ 0.1
Q2	+ 2.7	–	– 0.2	–	– 0.2	+ 1.7	– 0.1	– 0.0	+ 0.0	+ 0.1	+ 0.4	– 0.1	– 0.3	+ 0.3
<b>Long-term lending</b>														
2015 Q2	+ 10.2	+ 4.7	+ 11.6	+ 7.5	+ 4.1	+ 1.3	+ 3.6	+ 0.3	+ 0.5	+ 0.3	– 0.6	+ 0.4	– 2.4	– 0.2
Q3	+ 17.9	+ 9.8	+ 13.7	+ 9.3	+ 4.4	+ 5.0	+ 2.2	+ 0.5	+ 0.2	+ 0.2	+ 0.3	+ 0.7	– 0.5	+ 0.6
Q4	+ 17.0	+ 9.0	+ 11.7	+ 9.0	+ 2.7	+ 8.6	+ 3.2	+ 0.7	+ 0.7	+ 0.1	+ 0.5	+ 0.5	– 0.7	+ 1.8
2016 Q1	+ 6.5	+ 3.5	+ 6.1	+ 5.4	+ 0.8	+ 2.1	+ 3.1	+ 0.1	+ 0.7	+ 0.2	– 0.2	+ 0.0	– 2.6	+ 0.6
Q2	+ 15.2	+ 6.9	+ 12.8	+ 8.8	+ 4.1	+ 3.8	+ 3.2	+ 0.7	+ 0.0	+ 0.2	– 0.1	+ 0.4	– 3.1	+ 0.4

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

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

IV Banks

Services sector (including the professions)						Lending to employees and other individuals						Lending to non-profit institutions		Period
						Memo items		Other lending		Total	Housing loans	of which		
Total	of which		Lending to self-employed persons <sup>2</sup>	Lending to craft enterprises	Total	Housing loans	Total	Instalment loans <sup>3</sup>	Debit balances on wage, salary and pension accounts			Total	of which Housing loans	
	Housing enterprises	Holding companies								Other real estate activities				
<b>End of year or quarter *</b>													<b>Lending, total</b>	
644.1	188.1	33.9	173.8	389.8	47.9	1,078.6	856.6	222.0	150.0	10.7	14.5	3.8	2014	
650.7	190.9	34.8	174.6	393.1	48.1	1,089.6	866.8	222.8	151.6	11.0	14.1	3.5	2015 June	
649.0	191.5	32.0	175.9	394.7	47.7	1,103.0	878.4	224.6	153.6	11.0	14.2	3.6	Sep	
654.3	193.4	32.4	176.5	395.6	46.8	1,111.6	887.1	224.6	154.4	10.1	14.2	3.5	Dec	
660.2	194.8	34.4	177.4	397.2	47.1	1,115.9	889.2	226.6	156.8	10.3	14.1	3.4	2016 Mar	
667.2	198.4	34.6	178.1	399.4	46.9	1,127.6	898.7	228.9	159.6	9.8	14.0	3.5	June	
													Short-term lending	
52.9	8.5	6.1	11.8	26.6	6.2	34.2	3.7	30.5	1.9	10.7	0.7	0.0	2014	
54.9	8.6	6.9	10.9	27.0	6.6	33.7	4.1	29.5	1.9	11.0	0.6	0.0	2015 June	
51.0	8.6	6.2	10.4	26.1	6.3	33.8	4.2	29.6	1.7	11.0	0.6	0.0	Sep	
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	Dec	
50.3	8.1	6.5	10.5	25.6	6.2	32.4	3.7	28.7	1.8	10.3	0.5	0.0	2016 Mar	
51.2	8.6	6.1	10.7	25.5	5.9	31.6	3.6	28.1	1.8	9.8	0.5	0.0	June	
													Medium-term lending	
68.2	9.4	7.0	19.8	32.0	3.5	72.8	22.4	50.4	45.2	-	0.5	0.0	2014	
66.9	9.9	7.0	19.4	32.1	3.6	73.2	22.0	51.2	46.2	-	0.5	0.0	2015 June	
66.5	9.9	7.0	19.5	32.3	3.5	73.9	22.1	51.9	46.9	-	0.5	0.0	Sep	
68.4	10.1	7.3	19.3	32.4	3.5	74.2	21.9	52.3	47.4	-	0.6	0.0	Dec	
69.1	10.1	7.2	19.4	32.7	3.5	74.9	21.5	53.3	48.1	-	0.6	0.0	2016 Mar	
70.1	10.6	7.3	19.0	33.0	3.6	76.0	21.4	54.6	49.3	-	0.6	0.0	June	
													Long-term lending	
523.0	170.2	20.9	142.2	331.2	38.2	971.6	830.5	141.1	102.8	-	13.4	3.7	2014	
528.8	172.4	20.8	144.3	333.9	37.9	982.7	840.6	142.1	103.6	-	13.0	3.5	2015 June	
531.5	173.0	18.8	146.0	336.3	37.9	995.3	852.1	143.2	105.0	-	13.2	3.6	Sep	
537.3	174.6	20.2	146.5	337.8	37.7	1,004.2	861.0	143.3	105.3	-	13.0	3.5	Dec	
540.8	176.7	20.7	147.6	338.9	37.4	1,008.6	864.0	144.6	106.9	-	13.0	3.4	2016 Mar	
545.9	179.2	21.2	148.5	340.9	37.4	1,019.9	873.7	146.2	108.6	-	13.0	3.4	June	
<b>Change during quarter *</b>													<b>Lending, total</b>	
+ 4.9	+ 2.0	+ 1.0	+ 0.9	+ 2.3	- 0.1	+ 9.6	+ 8.6	+ 1.0	+ 1.7	- 0.3	- 0.3	- 0.3	2015 Q2	
- 1.1	+ 0.6	- 1.1	+ 1.4	+ 1.9	- 0.3	+ 13.5	+ 11.5	+ 2.0	+ 1.9	+ 0.0	+ 0.3	+ 0.1	Q3	
+ 4.6	+ 2.0	+ 0.3	+ 0.6	+ 0.8	- 0.9	+ 9.0	+ 8.5	+ 0.6	+ 1.0	- 0.9	- 0.3	- 0.1	Q4	
+ 6.1	+ 1.8	+ 1.8	+ 0.9	+ 1.1	+ 0.6	+ 4.4	+ 2.6	+ 1.7	+ 1.9	+ 0.2	- 0.0	- 0.0	2016 Q1	
+ 7.3	+ 3.1	+ 0.1	+ 1.3	+ 2.1	- 0.1	+ 11.8	+ 9.4	+ 2.4	+ 2.9	- 0.5	- 0.0	+ 0.0	Q2	
													Short-term lending	
+ 2.4	+ 0.3	+ 1.0	- 0.1	- 0.1	- 0.1	- 0.5	+ 0.3	- 0.9	- 0.2	- 0.3	- 0.1	- 0.0	2015 Q2	
- 3.7	+ 0.1	- 0.7	- 0.4	- 1.0	- 0.2	+ 0.1	+ 0.1	+ 0.0	- 0.1	+ 0.0	- 0.0	+ 0.0	Q3	
- 1.6	+ 0.1	- 1.1	+ 0.4	- 0.9	- 0.8	+ 0.0	+ 0.0	- 0.0	+ 0.1	- 0.9	- 0.0	+ 0.0	Q4	
+ 2.1	- 0.4	+ 1.7	- 0.2	+ 0.2	+ 0.6	- 0.8	- 0.2	- 0.7	+ 0.1	+ 0.2	- 0.0	+ 0.0	2016 Q1	
+ 0.9	+ 0.5	- 0.5	+ 0.2	- 0.2	- 0.3	- 0.7	- 0.1	- 0.6	- 0.1	- 0.5	- 0.0	-	Q2	
													Medium-term lending	
- 0.6	+ 0.2	- 0.2	+ 0.3	+ 0.2	+ 0.1	+ 1.1	- 0.1	+ 1.1	+ 1.2	-	+ 0.0	- 0.0	2015 Q2	
- 0.3	- 0.0	+ 0.1	+ 0.1	+ 0.1	- 0.1	+ 0.7	+ 0.1	+ 0.7	+ 0.7	-	+ 0.0	+ 0.0	Q3	
+ 1.3	+ 0.1	+ 0.3	- 0.2	+ 0.1	- 0.0	+ 0.4	- 0.2	+ 0.6	+ 0.5	-	-	- 0.0	Q4	
+ 0.8	- 0.0	- 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.8	- 0.3	+ 1.1	+ 0.7	-	+ 0.0	+ 0.0	2016 Q1	
+ 1.2	+ 0.5	+ 0.0	- 0.2	+ 0.4	+ 0.1	+ 1.1	- 0.1	+ 1.2	+ 1.2	-	- 0.0	+ 0.0	Q2	
													Long-term lending	
+ 3.2	+ 1.5	+ 0.2	+ 0.7	+ 2.3	- 0.1	+ 9.1	+ 8.3	+ 0.8	+ 0.7	-	- 0.2	- 0.3	2015 Q2	
+ 2.9	+ 0.5	- 0.5	+ 1.7	+ 2.8	- 0.0	+ 12.7	+ 11.4	+ 1.3	+ 1.4	-	+ 0.3	+ 0.1	Q3	
+ 5.0	+ 1.7	+ 1.0	+ 0.5	+ 1.5	- 0.2	+ 8.6	+ 8.6	+ 0.0	+ 0.4	-	- 0.2	- 0.1	Q4	
+ 3.2	+ 2.2	+ 0.3	+ 1.0	+ 0.8	- 0.1	+ 4.4	+ 3.1	+ 1.3	+ 1.1	-	+ 0.0	- 0.0	2016 Q1	
+ 5.2	+ 2.1	+ 0.5	+ 1.3	+ 1.9	+ 0.1	+ 11.4	+ 9.6	+ 1.8	+ 1.7	-	- 0.0	+ 0.0	Q2	

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic non-banks, total</b>													<b>End of year or month*</b>	
2013	3,048.7	1,409.9	952.0	254.8	697.2	29.7	667.5	610.1	76.6	32.9	29.0	5.4		
2014	3,118.2	1,517.8	926.7	257.0	669.7	29.4	640.3	607.8	66.0	30.9	26.2	1.7		
2015	3,224.7	1,673.7	898.4	243.0	655.4	37.3	618.1	596.5	56.1	29.3	20.5	0.5		
2015 July	3,179.3	1,612.9	910.4	241.8	668.6	33.6	635.1	596.4	59.5	29.5	22.8	1.7		
Aug	3,193.8	1,630.7	909.1	241.4	667.7	33.5	634.2	595.2	58.8	29.5	22.7	2.7		
Sep	3,186.8	1,630.7	903.5	238.9	664.6	33.2	631.4	594.6	58.1	29.5	22.7	2.6		
Oct	3,197.7	1,655.5	890.2	231.6	658.6	34.7	623.9	594.6	57.5	29.5	22.7	1.9		
Nov	3,224.8	1,676.9	896.7	239.6	657.1	35.1	622.0	594.3	56.8	29.5	22.5	2.0		
Dec	3,224.7	1,673.7	898.4	243.0	655.4	37.3	618.1	596.5	56.1	29.3	20.5	0.5		
2016 Jan	3,233.8	1,689.6	893.3	236.2	657.1	39.0	618.1	596.1	54.8	29.3	20.1	0.5		
Feb	3,236.2	1,697.4	887.8	232.0	655.9	39.5	616.4	596.4	54.6	29.3	19.9	0.8		
Mar	3,231.2	1,687.4	894.9	236.4	658.5	41.4	617.1	594.5	54.4	29.1	19.8	1.6		
Apr	3,249.8	1,709.6	893.5	235.9	657.7	42.2	615.5	592.7	54.0	29.0	19.7	1.7		
May	3,262.7	1,721.8	896.1	237.7	658.3	41.9	616.5	591.2	53.7	29.0	19.6	1.5		
June	3,259.9	1,722.6	894.1	235.9	658.2	42.8	615.4	590.0	53.1	28.7	19.5	1.5		
<b>Changes*</b>														
2014	+ 69.7	+ 107.9	- 25.3	+ 2.5	- 27.8	- 0.5	- 27.3	- 2.4	- 10.6	- 2.0	- 2.8	- 3.7		
2015	+ 106.5	+ 156.2	- 28.3	- 13.6	- 14.7	+ 7.6	- 22.3	- 11.3	- 10.1	- 1.6	- 5.7	- 1.2		
2015 July	+ 27.5	+ 12.9	+ 17.7	- 0.8	+ 18.5	+ 0.7	+ 17.8	- 1.9	- 1.1	- 0.1	- 0.3	- 0.6		
Aug	+ 14.5	+ 17.8	- 1.3	- 0.3	- 1.0	- 0.1	- 0.9	- 1.3	- 0.7	+ 0.0	- 0.1	+ 1.1		
Sep	- 7.0	- 0.1	- 5.6	- 2.6	- 3.0	- 0.2	- 2.8	- 0.6	- 0.7	- 0.1	+ 0.0	- 0.1		
Oct	+ 10.9	+ 24.8	- 13.3	- 7.2	- 6.0	+ 1.5	- 7.5	+ 0.1	- 0.6	- 0.0	- 0.0	- 0.7		
Nov	+ 27.0	+ 21.5	+ 6.5	+ 8.0	- 1.5	+ 0.4	- 2.0	- 0.3	- 0.6	- 0.0	- 0.2	+ 0.1		
Dec	- 0.0	- 3.2	+ 1.7	+ 3.4	- 1.7	+ 2.2	- 3.8	+ 2.2	- 0.7	- 0.2	- 2.0	- 1.5		
2016 Jan	+ 9.1	+ 15.8	- 5.8	- 7.2	+ 1.4	+ 1.7	- 0.3	- 0.4	- 0.6	+ 0.0	- 0.4	- 0.1		
Feb	+ 4.8	+ 7.9	- 3.1	- 2.8	- 0.4	+ 1.0	- 1.4	+ 0.3	- 0.2	- 0.0	- 0.1	+ 0.4		
Mar	- 5.0	- 10.0	+ 7.0	+ 4.4	+ 2.6	+ 1.9	+ 0.7	- 1.9	- 0.2	- 0.2	- 0.1	+ 0.8		
Apr	+ 18.6	+ 22.2	- 1.3	- 0.5	- 0.9	+ 0.8	- 1.7	- 1.8	- 0.5	- 0.1	- 0.1	+ 0.1		
May	+ 12.9	+ 12.2	+ 2.5	+ 1.9	+ 0.7	- 0.3	+ 1.0	- 1.5	- 0.3	- 0.0	- 0.1	- 0.2		
June	- 2.5	+ 0.9	- 1.7	- 1.6	- 0.1	+ 0.9	- 1.0	- 1.1	- 0.5	- 0.3	- 0.1	- 0.0		
<b>Domestic government</b>													<b>End of year or month*</b>	
2013	183.0	48.2	129.6	81.1	48.5	5.7	42.8	3.6	1.6	30.7	4.8	4.7		
2014	186.7	52.4	128.2	84.5	43.7	7.5	36.2	3.8	2.3	29.1	4.8	0.5		
2015	197.4	57.6	132.6	87.7	44.9	10.2	34.7	3.7	3.5	27.9	2.7	0.5		
2015 July	189.2	54.0	128.1	84.2	43.9	9.7	34.2	3.7	3.4	28.2	2.8	1.3		
Aug	197.1	60.8	129.2	85.3	43.8	9.7	34.1	3.7	3.5	28.2	2.8	1.9		
Sep	197.4	59.8	130.4	86.4	44.0	9.7	34.3	3.7	3.5	28.1	2.9	2.1		
Oct	191.6	58.7	125.6	81.3	44.3	9.8	34.5	3.7	3.5	28.1	2.9	1.6		
Nov	200.5	58.4	134.7	90.7	44.0	9.5	34.5	3.7	3.5	28.1	2.8	1.6		
Dec	197.4	57.6	132.6	87.7	44.9	10.2	34.7	3.7	3.5	27.9	2.7	0.5		
2016 Jan	193.0	56.6	129.2	83.9	45.3	10.6	34.7	3.7	3.6	27.9	2.7	0.1		
Feb	194.5	61.4	125.9	80.4	45.6	10.6	34.9	3.6	3.6	27.9	2.7	0.5		
Mar	198.3	60.5	130.5	84.1	46.4	10.9	35.5	3.6	3.7	27.7	2.7	1.2		
Apr	196.0	60.8	127.7	79.9	47.8	11.0	36.9	3.7	3.7	27.6	2.6	1.3		
May	204.3	63.5	133.0	84.4	48.6	11.2	37.4	3.8	4.0	27.6	2.6	1.1		
June	204.0	62.1	134.0	84.6	49.4	11.6	37.8	3.9	4.0	27.3	2.6	0.2		
<b>Changes*</b>														
2014	- 1.2	+ 1.9	- 3.9	+ 2.5	- 6.4	+ 1.0	- 7.4	+ 0.1	+ 0.7	- 1.6	- 0.1	- 4.2		
2015	+ 10.1	+ 5.2	+ 3.7	+ 2.9	+ 0.8	+ 2.5	- 1.7	- 0.0	+ 1.2	- 1.2	- 2.1	+ 0.1		
2015 July	- 4.7	- 3.8	- 1.1	- 0.7	- 0.4	+ 0.1	- 0.4	- 0.0	+ 0.2	- 0.1	+ 0.0	- 0.2		
Aug	+ 7.9	+ 6.8	+ 1.1	+ 1.2	- 0.1	+ 0.0	- 0.1	- 0.1	+ 0.1	+ 0.0	-	+ 0.6		
Sep	+ 0.2	- 1.0	+ 1.1	+ 1.1	+ 0.1	- 0.1	+ 0.2	+ 0.0	+ 0.0	- 0.1	+ 0.1	+ 0.2		
Oct	- 6.2	- 1.1	- 5.1	- 5.4	+ 0.3	+ 0.1	+ 0.2	+ 0.0	- 0.0	+ 0.0	+ 0.0	- 0.5		
Nov	+ 8.8	- 0.3	+ 9.1	+ 9.3	- 0.2	- 0.2	+ 0.0	+ 0.0	+ 0.0	- 0.0	- 0.1	+ 0.0		
Dec	- 3.0	- 0.9	- 2.1	- 2.9	+ 0.8	+ 0.7	+ 0.2	- 0.0	+ 0.0	- 0.2	- 0.1	- 1.0		
2016 Jan	- 4.5	- 1.0	- 3.5	- 3.9	+ 0.4	+ 0.4	+ 0.0	- 0.1	+ 0.0	+ 0.0	- 0.0	- 0.4		
Feb	+ 3.0	+ 4.8	- 1.8	- 2.4	+ 0.6	+ 0.3	+ 0.3	- 0.0	+ 0.0	+ 0.0	- 0.0	+ 0.4		
Mar	+ 3.8	- 0.9	+ 4.6	+ 3.8	+ 0.8	+ 0.2	+ 0.6	+ 0.0	+ 0.1	- 0.2	- 0.0	+ 0.8		
Apr	- 2.3	+ 0.4	- 2.8	- 4.3	+ 1.5	+ 0.1	+ 1.4	+ 0.1	-	- 0.1	- 0.0	+ 0.1		
May	+ 8.2	+ 2.6	+ 5.2	+ 4.5	+ 0.8	+ 0.2	+ 0.6	+ 0.1	+ 0.2	- 0.0	- 0.0	- 0.2		
June	- 0.3	- 1.4	+ 1.0	+ 0.2	+ 0.9	+ 0.4	+ 0.4	+ 0.1	+ 0.0	- 0.3	- 0.0	- 0.9		

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

specially marked. 1 Including subordinated liabilities and liabilities arising from registered debt securities. 2 Including deposits under savings and loan contracts (see



IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic enterprises and households</b>													<b>End of year or month*</b>	
2013	2,865.7	1,361.7	822.4	173.7	648.7	24.0	624.7	606.5	75.0	2.2	24.2	0.7		
2014	2,931.5	1,465.4	798.4	172.5	625.9	21.8	604.1	604.0	63.7	1.8	21.5	1.2		
2015	3,027.3	1,616.1	765.8	155.3	610.5	27.1	583.5	592.7	52.6	1.4	17.8	-		
2015 July	2,990.1	1,558.9	782.3	157.6	624.7	23.8	600.9	592.7	56.1	1.4	20.0	0.4		
Aug	2,996.7	1,569.9	780.0	156.1	623.9	23.8	600.1	591.5	55.3	1.4	19.9	0.8		
Sep	2,989.4	1,570.9	773.0	152.4	620.6	23.5	597.1	590.9	54.6	1.4	19.8	0.5		
Oct	3,006.2	1,596.7	764.6	150.3	614.3	24.9	589.4	590.9	53.9	1.3	19.8	0.3		
Nov	3,024.3	1,618.5	762.0	149.0	613.0	25.6	587.5	590.5	53.3	1.4	19.7	0.4		
Dec	3,027.3	1,616.1	765.8	155.3	610.5	27.1	583.5	592.7	52.6	1.4	17.8	-		
2016 Jan	3,040.8	1,633.0	764.1	152.3	611.8	28.4	583.5	592.4	51.3	1.4	17.4	0.4		
Feb	3,041.7	1,636.1	761.9	151.6	610.3	28.8	581.5	592.7	51.0	1.4	17.2	0.3		
Mar	3,032.9	1,626.9	764.4	152.2	612.2	30.5	581.6	590.9	50.7	1.4	17.2	0.3		
Apr	3,053.8	1,648.8	765.8	156.0	609.8	31.2	578.6	589.0	50.3	1.4	17.1	0.3		
May	3,058.5	1,658.3	763.1	153.3	609.7	30.7	579.0	587.4	49.7	1.4	17.0	0.4		
June	3,056.0	1,660.5	760.1	151.3	608.8	31.2	577.6	586.2	49.1	1.4	16.9	1.2		
<b>Changes*</b>														
2014	+ 70.8	+ 106.0	- 21.4	- 0.0	- 21.4	- 1.5	- 19.9	- 2.5	- 11.2	- 0.4	- 2.7	+ 0.5		
2015	+ 96.4	+ 151.0	- 32.0	- 16.5	- 15.4	+ 5.1	- 20.6	- 11.3	- 11.3	- 0.4	- 3.7	- 1.2		
2015 July	+ 32.2	+ 16.6	+ 18.8	- 0.1	+ 18.9	+ 0.7	+ 18.2	- 1.9	- 1.3	- 0.0	- 0.3	- 0.4		
Aug	+ 6.6	+ 11.0	- 2.3	- 1.5	- 0.8	- 0.1	- 0.8	- 1.2	- 0.8	- 0.0	- 0.1	+ 0.4		
Sep	- 7.1	+ 0.9	- 6.7	- 3.7	- 3.0	- 0.1	- 3.0	- 0.6	- 0.7	+ 0.0	- 0.1	- 0.3		
Oct	+ 17.2	+ 25.9	- 8.1	- 1.8	- 6.3	+ 1.4	- 7.7	+ 0.0	- 0.6	- 0.0	- 0.0	- 0.2		
Nov	+ 18.2	+ 21.8	- 2.6	- 1.3	- 1.3	+ 0.7	- 2.0	- 0.4	- 0.6	+ 0.0	- 0.1	+ 0.1		
Dec	+ 3.0	- 2.3	+ 3.9	+ 6.4	- 2.5	+ 1.5	- 4.0	+ 2.2	- 0.7	+ 0.0	- 1.9	- 0.4		
2016 Jan	+ 13.6	+ 16.8	- 2.2	- 3.3	+ 1.0	+ 1.3	- 0.3	- 0.3	- 0.6	- 0.0	- 0.4	+ 0.4		
Feb	+ 1.8	+ 3.1	- 1.3	- 0.4	- 0.9	+ 0.7	- 1.7	+ 0.3	- 0.2	+ 0.0	- 0.1	- 0.0		
Mar	- 8.8	- 9.1	+ 2.5	+ 0.6	+ 1.8	+ 1.7	+ 0.2	- 1.9	- 0.3	+ 0.0	- 0.1	-		
Apr	+ 20.9	+ 21.8	+ 1.4	+ 3.8	- 2.3	+ 0.7	- 3.0	- 1.9	- 0.5	+ 0.0	- 0.1	-		
May	+ 4.8	+ 9.6	- 2.7	- 2.6	- 0.1	- 0.5	+ 0.4	- 1.6	- 0.6	+ 0.0	- 0.1	+ 0.0		
June	- 2.2	+ 2.3	- 2.8	- 1.8	- 1.0	+ 0.5	- 1.5	- 1.2	- 0.6	- 0.0	- 0.1	+ 0.9		
<b>of which: Domestic enterprises</b>													<b>End of year or month*</b>	
2013	1,011.3	429.1	559.7	105.6	454.0	10.1	444.0	7.2	15.3	2.2	17.2	0.7		
2014	1,007.9	457.1	529.1	104.1	425.0	10.4	414.6	6.9	14.9	1.8	16.4	1.2		
2015	1,029.8	502.8	506.5	99.8	406.7	14.4	392.3	7.1	13.3	1.3	14.0	-		
2015 July	1,025.2	483.1	521.0	97.1	423.9	12.2	411.7	7.1	14.0	1.3	15.8	0.4		
Aug	1,029.4	488.2	520.1	97.0	423.1	12.1	411.0	7.1	13.9	1.3	15.7	0.8		
Sep	1,024.3	489.3	514.0	94.5	419.5	11.8	407.7	7.1	13.9	1.3	15.7	0.5		
Oct	1,031.8	504.5	506.3	93.2	413.1	12.9	400.2	7.1	13.9	1.3	15.8	0.3		
Nov	1,033.9	508.8	504.3	92.7	411.6	13.4	398.2	7.0	13.9	1.3	15.8	0.4		
Dec	1,029.8	502.8	506.5	99.8	406.7	14.4	392.3	7.1	13.3	1.3	14.0	-		
2016 Jan	1,037.6	512.8	504.2	97.4	406.9	15.3	391.6	7.2	13.3	1.3	13.7	0.4		
Feb	1,033.9	510.7	502.8	97.4	405.3	15.7	389.6	7.2	13.3	1.3	13.7	0.3		
Mar	1,029.9	504.8	504.6	98.0	406.7	17.2	389.5	7.2	13.2	1.3	13.7	0.3		
Apr	1,032.3	506.7	505.1	101.3	403.8	17.5	386.4	7.2	13.2	1.3	13.7	0.3		
May	1,035.5	513.4	501.5	98.2	403.3	17.0	386.3	7.3	13.3	1.3	13.7	0.4		
June	1,027.4	508.9	498.0	95.8	402.2	17.6	384.7	7.3	13.3	1.3	13.7	1.2		
<b>Changes*</b>														
2014	- 1.4	+ 28.8	- 29.5	- 1.0	- 28.5	+ 0.4	- 28.9	- 0.4	- 0.3	- 0.4	- 0.8	+ 0.5		
2015	+ 22.7	+ 46.0	- 22.1	- 3.8	- 18.3	+ 3.7	- 22.0	+ 0.3	- 1.5	- 0.5	- 2.5	- 1.2		
2015 July	+ 27.5	+ 6.2	+ 21.6	+ 1.5	+ 20.1	+ 0.5	+ 19.6	+ 0.0	- 0.4	- 0.0	- 0.2	- 0.4		
Aug	+ 4.1	+ 5.1	- 0.9	- 0.1	- 0.8	- 0.1	- 0.7	- 0.0	- 0.1	-	- 0.1	+ 0.4		
Sep	- 5.0	+ 1.0	- 5.9	- 2.5	- 3.5	- 0.2	- 3.3	- 0.0	- 0.0	- 0.0	- 0.0	- 0.3		
Oct	+ 8.0	+ 15.3	- 7.3	- 1.0	- 6.4	+ 1.1	- 7.4	+ 0.0	+ 0.0	- 0.0	+ 0.1	- 0.2		
Nov	+ 2.1	+ 4.3	- 2.1	- 0.5	- 1.6	+ 0.5	- 2.0	- 0.1	- 0.0	+ 0.0	+ 0.0	+ 0.1		
Dec	- 4.1	- 5.9	+ 2.2	+ 7.2	- 4.9	+ 1.0	- 5.9	+ 0.1	- 0.5	+ 0.0	- 1.8	- 0.4		
2016 Jan	+ 7.9	+ 10.0	- 2.2	- 2.6	+ 0.4	+ 0.9	- 0.5	+ 0.1	- 0.0	- 0.0	- 0.3	+ 0.4		
Feb	- 2.9	- 2.1	- 0.8	+ 0.4	- 1.1	+ 0.5	- 1.6	- 0.0	- 0.0	- 0.0	+ 0.1	- 0.0		
Mar	- 4.1	- 5.9	+ 1.9	+ 0.5	+ 1.3	+ 1.5	- 0.1	+ 0.0	- 0.1	- 0.0	- 0.0	-		
Apr	+ 2.4	+ 1.9	+ 0.5	+ 3.3	- 2.8	+ 0.3	- 3.1	+ 0.0	+ 0.0	- 0.0	- 0.0	-		
May	+ 3.3	+ 6.8	- 3.6	- 3.1	- 0.5	- 0.4	- 0.1	+ 0.0	+ 0.1	- 0.0	+ 0.0	+ 0.0		
June	- 7.8	- 4.4	- 3.3	- 2.3	- 1.1	+ 0.5	- 1.6	+ 0.0	- 0.0	- 0.0	+ 0.0	+ 0.9		

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

#### IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Total	by creditor group				
		Domestic households				Domestic non-profit institutions		Domestic households				
		Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
<b>End of year or month*</b>												
2013	1,854.4	932.5	906.3	161.3	613.0	132.0	26.2	262.8	247.2	16.5	215.1	15.6
2014	1,923.6	1,008.3	980.1	173.3	673.0	133.8	28.2	269.3	254.7	27.8	185.0	41.8
2015	1,997.5	1,113.3	1,081.2	188.9	748.6	143.7	32.1	259.3	246.2	24.9	179.8	41.6
2016 Jan	2,003.3	1,120.2	1,087.7	192.1	751.6	144.1	32.5	259.9	247.0	25.2	180.4	41.4
Feb	2,007.8	1,125.4	1,091.4	192.6	754.6	144.1	34.0	259.1	246.6	24.8	180.2	41.6
Mar	2,003.0	1,122.1	1,088.6	188.6	756.1	143.9	33.5	259.7	247.0	24.8	180.6	41.7
Apr	2,021.5	1,142.1	1,108.3	193.2	769.7	145.5	33.8	260.7	247.7	25.1	180.7	41.9
May	2,023.0	1,144.9	1,110.3	193.7	771.7	144.9	34.7	261.5	248.5	25.3	181.2	42.0
June	2,028.5	1,151.7	1,116.7	191.3	779.9	145.5	34.9	262.1	248.8	25.5	181.3	42.0
<b>Changes*</b>												
2014	+ 72.3	+ 77.2	+ 74.0	+ 11.7	+ 57.1	+ 5.3	+ 3.2	+ 8.1	+ 7.6	+ 1.9	+ 6.4	- 0.6
2015	+ 73.7	+ 105.0	+ 101.1	+ 15.6	+ 75.4	+ 10.1	+ 3.9	- 9.9	- 8.1	- 3.0	- 4.5	- 0.7
2016 Jan	+ 5.7	+ 6.7	+ 6.3	+ 3.1	+ 2.9	+ 0.4	+ 0.4	- 0.1	+ 0.2	+ 0.3	+ 0.1	- 0.3
Feb	+ 4.7	+ 5.2	+ 3.6	+ 0.5	+ 3.0	+ 0.1	+ 1.5	- 0.6	- 0.5	- 0.4	- 0.2	+ 0.2
Mar	- 4.8	- 3.3	- 2.7	- 4.0	+ 1.5	- 0.2	- 0.5	+ 0.6	+ 0.5	- 0.1	+ 0.4	+ 0.1
Apr	+ 18.5	+ 20.0	+ 19.7	+ 4.6	+ 13.5	+ 1.6	+ 0.3	+ 0.9	+ 0.7	+ 0.4	+ 0.1	+ 0.2
May	+ 1.5	+ 2.9	+ 2.0	+ 0.5	+ 2.0	- 0.6	+ 0.9	+ 0.9	+ 0.8	+ 0.2	+ 0.5	+ 0.2
June	+ 5.6	+ 6.7	+ 6.5	- 2.4	+ 8.3	+ 0.6	+ 0.3	+ 0.6	+ 0.3	+ 0.2	+ 0.1	- 0.0

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
<b>End of year or month*</b>													
2013	183.0	16.0	2.9	7.7	5.3	0.1	15.7	43.6	10.2	10.1	23.0	0.2	14.6
2014	186.7	10.5	2.6	2.4	5.5	0.1	14.6	40.2	13.4	10.4	15.8	0.7	14.1
2015	197.4	9.6	3.1	3.9	2.6	0.1	14.1	44.3	13.2	13.7	16.5	0.9	13.5
2016 Jan	193.0	8.4	2.7	3.0	2.6	0.1	14.1	45.9	13.5	15.0	16.5	0.9	13.5
Feb	194.5	8.5	2.8	2.9	2.7	0.1	14.1	46.9	15.0	14.7	16.3	0.9	13.5
Mar	198.3	8.3	3.3	2.3	2.6	0.1	14.0	51.4	15.3	19.2	16.0	0.9	13.3
Apr	196.0	7.9	3.2	2.0	2.6	0.1	14.0	49.3	14.5	16.9	17.0	0.9	13.2
May	204.3	8.1	3.3	2.1	2.7	0.1	14.0	49.4	13.7	17.7	17.1	0.9	13.2
June	204.0	8.8	3.9	2.2	2.6	0.1	13.8	51.7	14.7	19.0	17.1	0.9	13.1
<b>Changes*</b>													
2014	- 1.2	- 3.3	- 0.3	- 2.9	- 0.1	+ 0.0	- 1.0	- 3.7	+ 2.8	+ 0.4	- 7.2	+ 0.4	- 0.5
2015	+ 10.1	- 1.9	+ 0.5	+ 0.4	- 2.9	+ 0.0	- 0.6	+ 4.0	- 0.3	+ 3.4	+ 0.7	+ 0.2	- 0.6
2016 Jan	- 4.5	- 1.3	- 0.4	- 0.9	+ 0.0	-	+ 0.0	+ 1.6	+ 0.3	+ 1.3	+ 0.0	+ 0.0	+ 0.0
Feb	+ 3.0	+ 0.1	+ 0.0	- 0.0	+ 0.1	-	+ 0.0	+ 1.4	+ 1.5	+ 0.1	- 0.2	- 0.0	- 0.1
Mar	+ 3.8	+ 0.4	+ 0.6	- 0.1	- 0.0	-	- 0.0	+ 4.4	+ 0.3	+ 4.5	- 0.4	+ 0.0	- 0.1
Apr	- 2.3	- 0.5	- 0.1	- 0.4	+ 0.0	- 0.0	+ 0.0	- 2.0	- 0.9	- 2.2	+ 1.0	+ 0.0	- 0.1
May	+ 8.2	+ 0.3	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 0.0	- 0.0	- 0.9	+ 0.7	+ 0.1	- 0.0	- 0.0
June	- 0.3	+ 0.7	+ 0.6	+ 0.1	- 0.1	+ 0.0	- 0.3	+ 2.4	+ 1.1	+ 1.4	+ 0.0	- 0.0	- 0.0

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

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

IV Banks

					Savings deposits <sup>3</sup>				Memo item				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Liabilities arising from repos		
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>											
		Total	of which										
		up to and including 2 years	more than 2 years										
<b>End of year or month*</b>													
15.6	68.1	194.7	14.0	180.7	599.3	589.6	9.7	59.8	0.0	7.0	–	2013	
14.6	68.4	200.9	11.4	189.5	597.2	587.7	9.4	48.8	0.0	5.0	–	2014	
13.1	55.5	203.9	12.7	191.1	585.6	576.6	9.0	39.2	0.0	3.8	–	2015	
12.8	54.9	205.0	13.1	191.9	585.2	576.2	9.0	37.9	0.0	3.7	–	2016 Jan	
12.6	54.1	205.0	13.2	191.8	585.5	576.5	9.0	37.7	0.1	3.5	–	Feb	
12.7	54.2	205.5	13.4	192.1	583.6	574.6	9.0	37.6	0.1	3.4	–	Mar	
13.0	54.7	206.0	13.8	192.2	581.8	572.7	9.0	37.1	0.1	3.4	–	Apr	
13.0	55.1	206.4	13.7	192.7	580.1	571.1	9.0	36.4	0.1	3.3	–	May	
13.3	55.6	206.5	13.6	192.9	578.9	569.9	9.0	35.9	0.1	3.2	–	June	
<b>Changes*</b>													
+ 0.5	+ 1.0	+ 7.1	– 2.0	+ 9.0	– 2.1	– 1.9	– 0.3	– 10.9	+ 0.0	– 1.9	–	2014	
– 1.8	– 12.8	+ 2.9	+ 1.4	+ 1.4	– 11.5	– 11.1	– 0.5	– 9.8	+ 0.0	– 1.2	–	2015	
– 0.3	– 0.7	+ 0.6	+ 0.4	+ 0.3	– 0.4	– 0.4	+ 0.0	– 0.6	+ 0.0	– 0.2	–	2016 Jan	
– 0.1	– 0.7	+ 0.2	+ 0.2	– 0.0	+ 0.3	+ 0.3	+ 0.0	– 0.2	+ 0.0	– 0.1	–	Feb	
+ 0.1	+ 0.1	+ 0.5	+ 0.2	+ 0.3	– 1.9	– 1.9	+ 0.0	– 0.2	+ 0.0	– 0.1	–	Mar	
+ 0.3	+ 0.4	+ 0.5	+ 0.4	+ 0.1	– 1.9	– 1.9	– 0.0	– 0.5	+ 0.0	– 0.1	–	Apr	
+ 0.0	+ 0.5	+ 0.4	– 0.1	+ 0.5	– 1.7	– 1.6	– 0.0	– 0.6	+ 0.0	– 0.1	–	May	
+ 0.3	+ 0.5	+ 0.1	– 0.0	+ 0.2	– 1.2	– 1.3	+ 0.1	– 0.6	+ 0.0	– 0.1	–	June	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
<b>End of year or month*</b>												
44.9	23.5	10.7	6.6	4.1	0.4	78.7	11.6	52.7	13.5	0.9	0.0	2013
48.0	25.3	11.2	7.0	4.5	0.4	88.0	11.1	60.6	15.4	0.9	–	2014
52.4	29.2	9.6	8.3	5.2	0.4	91.2	12.1	60.5	17.5	1.1	–	2015
46.9	24.3	9.0	8.4	5.2	0.4	91.9	16.1	57.0	17.8	1.1	–	2016 Jan
50.0	27.3	9.0	8.5	5.2	0.4	89.1	16.3	53.7	18.1	1.0	–	Feb
48.8	25.8	9.2	8.6	5.3	0.4	89.8	16.1	53.5	19.2	1.1	–	Mar
49.0	26.1	9.0	8.7	5.3	0.4	89.8	17.1	52.0	19.6	1.1	–	Apr
53.6	30.1	9.3	8.8	5.5	0.4	93.2	16.5	55.3	20.0	1.3	–	May
50.7	27.7	8.6	9.0	5.5	0.4	92.7	15.8	54.8	20.8	1.4	–	June
<b>Changes*</b>												
+ 2.9	+ 1.8	+ 0.4	+ 0.3	+ 0.4	– 0.0	+ 2.9	– 2.4	+ 4.6	+ 0.6	– 0.0	– 0.0	2014
+ 4.1	+ 3.8	– 1.5	+ 1.1	+ 0.7	+ 0.0	+ 4.0	+ 1.2	+ 0.6	+ 1.9	+ 0.2	–	2015
– 5.5	– 4.9	– 0.6	+ 0.1	– 0.0	–	+ 0.6	+ 4.0	– 3.6	+ 0.3	– 0.0	–	2016 Jan
+ 3.2	+ 3.0	+ 0.1	+ 0.1	+ 0.0	–	– 1.8	+ 0.2	– 2.5	+ 0.6	– 0.0	–	Feb
– 1.2	– 1.6	+ 0.2	+ 0.2	+ 0.1	– 0.0	+ 0.1	– 0.2	– 0.7	+ 1.0	+ 0.0	–	Mar
+ 0.2	+ 0.3	– 0.2	+ 0.0	+ 0.0	–	+ 0.0	+ 1.1	– 1.5	+ 0.4	+ 0.1	–	Apr
+ 4.6	+ 4.0	+ 0.3	+ 0.2	+ 0.2	+ 0.2	+ 3.3	– 0.6	+ 3.3	+ 0.4	+ 0.2	–	May
– 2.9	– 2.4	– 0.7	+ 0.1	+ 0.1	–	– 0.5	– 0.7	– 0.6	+ 0.8	+ 0.0	–	June

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

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

## IV Banks

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

€ billion

Period	Savings deposits <sup>1</sup>								Memo item Interest credited on savings deposits	Bank savings bonds <sup>3</sup> , sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities <sup>2</sup>	Total	of which Special savings facilities <sup>2</sup>							
<b>End of year or month*</b>													
2013	620.0	610.1	532.4	413.5	77.8	65.2	9.9	7.9	7.5	92.2	76.6	59.3	15.6
2014	617.0	607.8	531.3	401.4	76.4	63.3	9.2	7.4	6.1	79.8	66.0	51.4	13.8
2015	605.4	596.5	534.6	379.7	61.9	48.0	8.9	7.4	4.4	64.9	56.1	41.0	8.7
2016 Feb	605.2	596.4	537.1	377.5	59.3	45.5	8.8	7.4	0.2	63.3	54.6	39.7	8.7
Mar	603.2	594.5	536.3	375.6	58.2	44.4	8.7	7.3	0.1	63.0	54.4	39.3	8.5
Apr	601.4	592.7	535.6	373.4	57.1	43.3	8.6	7.3	0.1	62.4	54.0	38.9	8.4
May	599.8	591.2	535.0	369.7	56.2	42.3	8.6	7.3	0.1	62.2	53.7	38.4	8.5
June	598.6	590.0	534.6	369.2	55.5	41.6	8.5	7.2	0.1	61.7	53.1	38.0	8.5
<b>Changes*</b>													
2014	- 3.0	- 2.4	- 2.4	- 13.0	+ 0.0	- 1.0	- 0.6	- 0.5	.	- 12.3	- 10.6	- 7.8	- 1.8
2015	- 11.6	- 11.3	+ 4.3	- 20.6	- 15.6	- 16.3	- 0.3	+ 0.0	.	- 15.1	- 10.1	- 6.6	- 5.1
2016 Feb	+ 0.2	+ 0.3	+ 1.6	- 0.5	- 1.3	- 1.3	- 0.1	- 0.0	.	- 0.2	- 0.2	- 0.3	+ 0.0
Mar	- 2.0	- 1.9	- 0.8	- 2.1	- 1.1	- 1.1	- 0.1	- 0.0	.	- 0.4	- 0.2	- 0.4	- 0.2
Apr	- 1.8	- 1.8	- 0.7	- 2.2	- 1.1	- 1.1	- 0.1	- 0.0	.	- 0.6	- 0.5	- 0.4	- 0.1
May	- 1.6	- 1.5	- 0.6	- 3.7	- 0.9	- 1.1	- 0.1	- 0.0	.	- 0.2	- 0.3	- 0.5	+ 0.1
June	- 1.2	- 1.1	- 0.4	- 0.5	- 0.7	- 0.7	- 0.1	- 0.0	.	- 0.5	- 0.5	- 0.4	+ 0.0

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper <sup>6</sup>		Subordinated	
	Total	of which				with maturities of					Total	of which with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
		Floating rate bonds <sup>1</sup>	Zero coupon bonds <sup>1,2</sup>	Foreign currency bonds <sup>3,4</sup>	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years						
						Total	of which without a nominal guarantee <sup>5</sup>	Total	of which without a nominal guarantee <sup>5</sup>	more than 2 years				
<b>End of year or month*</b>														
2013	1,142.7	315.9	26.3	321.2	54.8	69.0	2.5	34.7	4.4	1,039.0	0.6	0.2	37.0	1.1
2014	1,114.2	286.4	26.3	354.0	69.2	83.6	1.8	26.3	5.0	1,004.3	1.0	0.2	33.7	1.2
2015	1,075.7	189.2	30.2	384.1	88.7	109.8	2.1	28.4	5.7	937.5	0.3	0.2	31.9	0.5
2016 Feb	1,088.5	187.0	32.0	392.8	96.6	119.0	2.5	32.6	5.9	936.9	0.2	0.2	32.1	0.5
Mar	1,077.6	178.4	30.8	378.0	92.2	113.7	2.4	31.1	5.7	932.9	0.3	0.2	32.8	0.5
Apr	1,085.7	177.9	32.2	386.4	95.9	118.6	2.4	31.3	5.9	935.7	0.3	0.2	33.3	0.5
May	1,098.6	177.9	32.6	403.2	98.4	120.3	2.7	32.4	6.0	946.0	0.2	0.2	34.0	0.5
June	1,091.5	175.7	32.3	396.8	97.9	119.7	2.5	32.1	5.9	939.7	0.2	0.2	34.1	0.5
<b>Changes*</b>														
2014	- 28.7	- 29.5	+ 0.0	+ 32.7	+ 14.4	+ 14.6	- 0.7	- 8.4	+ 0.6	- 35.0	+ 0.4	- 0.0	+ 0.2	+ 0.2
2015	- 38.5	- 97.2	+ 3.9	+ 30.1	+ 19.5	+ 26.2	+ 0.3	+ 2.1	+ 0.7	- 66.8	- 0.8	+ 0.0	- 1.8	- 0.7
2016 Feb	+ 12.1	- 2.8	+ 3.7	+ 12.7	+ 9.6	+ 13.7	+ 0.1	+ 0.9	+ 0.1	- 2.5	- 0.0	- 0.0	- 0.1	-
Mar	- 10.9	- 8.7	- 1.2	- 14.8	- 4.4	- 5.4	- 0.1	- 1.5	- 0.1	- 4.0	+ 0.1	+ 0.0	+ 0.7	-
Apr	+ 7.8	- 0.5	+ 1.4	+ 8.4	+ 3.6	+ 4.9	+ 0.0	+ 0.2	+ 0.2	+ 2.6	- 0.0	- 0.0	+ 0.5	-
May	+ 13.0	- 0.0	+ 0.4	+ 16.8	+ 2.5	+ 1.7	+ 0.2	+ 1.0	+ 0.0	+ 10.2	- 0.0	- 0.0	+ 0.8	-
June	- 7.2	- 2.2	- 0.3	- 6.5	- 0.4	- 0.5	- 0.2	- 0.4	- 0.1	- 6.3	- 0.0	- 0.0	+ 0.1	+ 0.0

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

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

#### IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total <b>13</b>	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) <b>5</b>		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) <b>7</b>	Memo item New contracts entered into in year or month <b>8</b>
			Credit balances and loans (excluding building loans) <b>1</b>	Building loans <b>2</b>	Bank debt securities <b>3</b>	Building loans			Securities (including Treasury bills and Treasury discount paper) <b>4</b>	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits <b>6</b>			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
2014	21	211.6	45.6	0.0	16.6	18.7	87.2	17.3	20.6	1.9	21.3	156.8	5.2	2.8	9.2	94.6
2015	21	213.6	43.1	0.0	17.5	15.8	93.4	17.5	21.4	2.0	21.3	159.2	5.3	2.4	9.9	98.5
2016 Apr	21	213.1	41.3	0.0	17.8	15.4	94.3	17.6	22.2	2.1	19.4	160.1	5.3	2.4	10.1	7.5
May	21	212.5	40.8	0.0	17.5	15.1	94.7	17.6	22.3	2.1	18.2	160.8	5.2	2.4	10.1	7.8
June	21	213.6	40.9	0.0	17.2	14.8	95.6	17.7	22.7	2.1	18.6	160.8	5.5	2.5	10.2	7.4
<b>Private building and loan associations</b>																
2016 Apr	12	147.3	25.2	–	9.5	11.4	73.4	15.0	9.3	1.4	16.4	105.3	5.0	2.4	6.6	4.9
May	12	146.6	24.8	–	9.1	11.2	73.7	15.1	9.3	1.4	15.5	105.6	4.9	2.4	6.6	4.8
June	12	147.5	24.9	–	9.0	11.0	74.4	15.2	9.5	1.4	15.7	105.7	5.1	2.5	6.6	4.6
<b>Public building and loan associations</b>																
2016 Apr	9	65.8	16.1	0.0	8.3	4.0	20.9	2.6	13.0	0.7	3.0	54.9	0.3	–	3.5	2.7
May	9	65.9	16.0	0.0	8.3	3.9	21.0	2.6	13.0	0.7	2.8	55.2	0.3	–	3.5	3.1
June	9	66.1	16.0	0.0	8.2	3.8	21.2	2.6	13.2	0.7	2.8	55.1	0.4	–	3.7	2.9

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

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans <b>10</b>		Memo item Housing bonuses received <b>12</b>	
	Amounts paid into savings and loan accounts <b>9</b>	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations <b>11</b>	Total	Allocations				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts <b>9</b>							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
<b>All building and loan associations</b>																
2014	29.5	2.5	6.5	45.7	27.9	39.9	16.7	4.2	6.1	3.6	17.1	14.5	8.0	10.1	8.4	0.4
2015	28.1	2.5	8.2	51.5	31.2	44.4	19.9	4.2	5.3	3.6	19.2	15.6	8.1	9.5	8.3	0.4
2016 Apr	2.4	0.0	0.6	4.6	3.1	4.0	1.7	0.6	0.7	0.6	1.5	16.1	8.4	0.7	...	0.0
May	2.5	0.0	0.5	3.5	2.1	3.1	1.3	0.3	0.3	0.2	1.4	16.1	8.5	0.7	...	0.0
June	2.3	0.0	0.8	4.2	2.3	3.7	1.6	0.3	0.4	0.3	1.8	16.1	8.3	0.7	...	0.0
<b>Private building and loan associations</b>																
2016 Apr	1.6	0.0	0.3	3.5	2.4	3.2	1.4	0.5	0.6	0.5	1.2	11.4	5.1	0.5	...	0.0
May	1.6	0.0	0.3	2.6	1.4	2.4	1.0	0.2	0.3	0.2	1.1	11.3	5.1	0.5	...	0.0
June	1.5	0.0	0.3	3.2	1.7	2.8	1.2	0.2	0.3	0.2	1.4	11.4	5.1	0.5	...	0.0
<b>Public building and loan associations</b>																
2016 Apr	0.8	0.0	0.3	1.1	0.8	0.8	0.4	0.1	0.1	0.1	0.3	4.7	3.3	0.2	...	0.0
May	0.9	0.0	0.3	1.0	0.7	0.7	0.3	0.1	0.1	0.0	0.3	4.8	3.4	0.2	...	0.0
June	0.8	0.0	0.5	1.0	0.6	0.9	0.4	0.1	0.1	0.1	0.4	4.6	3.3	0.2	...	0.0

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

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

#### IV Banks

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

€ billion

Period	Number of		Balance sheet total <sup>7</sup>	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets <sup>7</sup>	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches and/or foreign subsidiaries <sup>1</sup>		Total	Credit balances and loans			Money market paper, securities <sup>2,3</sup>	Total	Loans			Money market paper, securities <sup>2</sup>	Total	of which Derivative financial instruments in the trading portfolio
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			
<b>Foreign branches</b>															
<b>End of year or month *</b>															
2013	56	209	1,726.4	435.6	421.9	141.6	280.3	13.7	519.6	411.3	11.0	400.3	108.3	771.1	485.6
2014	56	205	1,926.2	548.8	532.2	201.2	331.0	16.5	593.5	473.1	14.0	459.1	120.5	783.8	551.9
2015	51	198	1,842.9	526.0	508.7	161.3	347.5	17.3	635.1	511.6	14.0	497.6	123.6	681.8	499.0
2015 Aug	52	202	1,966.9	602.1	584.4	189.0	395.4	17.7	627.2	511.0	14.3	496.7	116.2	737.6	544.1
Sep	51	199	1,977.3	586.4	568.5	180.7	387.8	17.9	624.9	507.9	13.9	494.0	117.0	766.0	552.1
Oct	51	199	1,946.7	558.2	540.2	152.9	387.3	18.0	633.7	513.2	13.9	499.3	120.5	754.8	525.1
Nov	51	199	1,980.5	533.8	515.8	150.0	365.8	18.0	658.8	528.5	14.6	513.9	130.4	787.9	557.2
Dec	51	198	1,842.9	526.0	508.7	161.3	347.5	17.3	635.1	511.6	14.0	497.6	123.6	681.8	499.0
2016 Jan	50	196	1,960.5	540.7	523.3	169.1	354.2	17.4	652.2	529.7	14.2	515.5	122.6	767.5	568.7
Feb	49	192	2,022.6	555.3	538.2	173.5	364.7	17.2	658.4	538.2	14.3	523.9	120.2	808.8	607.9
Mar	49	192	1,943.8	558.9	543.2	172.4	370.8	15.7	642.2	529.2	14.6	514.6	113.1	742.6	557.5
Apr	49	192	1,933.2	545.0	529.1	177.2	351.8	15.9	659.8	545.1	14.7	530.4	114.7	728.4	539.0
May	48	187	1,930.1	563.9	548.9	176.4	372.5	15.0	642.5	529.8	13.6	516.3	112.7	723.7	519.2
<b>Changes *</b>															
2014	-	- 4	+ 119.6	+ 74.4	+ 72.2	+ 59.6	+ 12.6	+ 2.2	+ 38.0	+ 31.4	+ 3.0	+ 28.4	+ 6.6	+ 7.5	+ 66.4
2015	- 5	- 7	- 145.0	- 56.3	- 56.0	- 40.0	- 16.0	- 0.3	+ 4.5	+ 7.0	+ 0.0	+ 7.0	- 2.6	- 109.0	- 58.2
2015 Sep	- 1	- 3	+ 10.3	- 15.7	- 15.9	- 8.4	- 7.6	+ 0.2	- 1.8	- 2.7	- 0.4	- 2.3	+ 0.9	+ 28.3	+ 8.1
Oct	-	-	- 32.3	- 33.6	- 33.5	- 27.8	- 5.7	- 0.1	+ 1.4	- 1.0	- 0.0	- 1.0	+ 2.4	- 12.9	- 31.3
Nov	-	-	+ 30.2	- 35.3	- 34.8	- 2.9	- 31.9	- 0.5	+ 10.7	+ 2.9	+ 0.7	+ 2.2	+ 7.8	+ 29.4	+ 23.8
Dec	-	- 1	- 135.8	+ 0.3	+ 0.7	+ 11.2	- 10.6	- 0.4	- 11.7	- 6.8	- 0.6	- 6.2	- 4.9	- 106.1	- 51.3
2016 Jan	- 1	- 2	+ 118.2	+ 16.1	+ 15.9	+ 7.9	+ 8.1	+ 0.2	+ 20.9	+ 21.3	+ 0.2	+ 21.1	- 0.4	+ 85.8	+ 71.1
Feb	- 1	- 4	+ 61.6	+ 13.6	+ 13.8	+ 4.4	+ 9.5	- 0.3	+ 5.1	+ 7.4	+ 0.1	+ 7.3	- 2.3	+ 40.7	+ 38.8
Mar	-	-	- 75.2	+ 14.9	+ 16.0	- 1.0	+ 17.0	- 1.1	- 1.0	+ 4.0	+ 0.3	+ 3.7	- 5.0	- 62.5	- 39.6
Apr	-	-	- 10.9	- 14.2	- 14.4	+ 4.8	- 19.2	+ 0.2	+ 15.9	+ 14.4	+ 0.2	+ 14.3	+ 1.4	- 14.5	- 18.8
May	- 1	- 5	- 4.7	+ 13.3	+ 14.4	- 0.9	+ 15.3	- 1.1	- 25.5	- 22.3	- 1.2	- 21.1	- 3.2	- 6.4	- 24.9
<b>Foreign subsidiaries</b>															
<b>End of year or month *</b>															
2013	33	75	425.2	187.9	158.7	91.4	67.3	29.2	185.4	148.3	26.1	122.3	37.1	52.0	-
2014	28	63	389.4	154.5	137.9	83.4	54.5	16.7	172.7	141.2	21.6	119.5	31.5	62.2	-
2015	24	58	376.0	126.5	113.5	50.1	63.4	13.0	184.3	152.5	22.2	130.3	31.8	65.1	-
2015 Aug	25	60	382.5	136.1	121.6	67.2	54.4	14.5	185.4	152.3	22.4	129.9	33.1	61.0	-
Sep	25	59	386.2	133.4	119.3	58.0	61.2	14.1	186.1	152.0	22.8	129.2	34.2	66.7	-
Oct	25	59	380.8	130.3	114.9	55.6	59.2	15.4	185.8	152.7	22.8	129.9	33.0	64.8	-
Nov	25	59	379.5	121.1	107.4	44.5	62.8	13.7	191.7	158.3	22.5	135.8	33.3	66.8	-
Dec	24	58	376.0	126.5	113.5	50.1	63.4	13.0	184.3	152.5	22.2	130.3	31.8	65.1	-
2016 Jan	24	58	375.6	129.1	116.5	53.7	62.7	12.7	185.1	152.9	21.7	131.1	32.3	61.3	-
Feb	24	58	359.4	120.7	108.5	50.7	57.9	12.2	174.1	141.8	22.3	119.6	32.3	64.6	-
Mar	24	58	352.2	113.6	102.1	47.9	54.2	11.5	173.4	140.6	22.6	118.1	32.8	65.2	-
Apr	24	58	349.7	116.3	104.9	48.9	56.0	11.4	169.8	137.4	23.0	114.4	32.4	63.7	-
May	24	57	350.4	115.3	103.9	49.0	54.9	11.4	170.6	138.2	22.9	115.3	32.4	64.5	-
<b>Changes *</b>															
2014	- 5	- 12	- 46.7	- 39.9	- 26.3	- 8.0	- 18.2	- 13.6	- 17.0	- 11.4	- 4.4	- 7.0	- 5.6	+ 10.1	-
2015	- 4	- 5	- 23.9	- 33.3	- 28.7	- 33.3	+ 4.6	- 4.6	+ 6.5	+ 6.2	+ 0.6	+ 5.6	+ 0.3	+ 2.9	-
2015 Sep	-	- 1	+ 3.9	- 2.6	- 2.3	- 9.1	+ 6.9	- 0.4	+ 0.8	- 0.2	+ 0.4	- 0.6	+ 1.0	+ 5.7	-
Oct	-	-	- 7.2	- 4.0	- 5.1	- 2.4	- 2.7	+ 1.1	- 1.3	- 0.1	+ 0.0	- 0.1	- 1.1	- 2.0	-
Nov	-	-	- 4.8	- 10.9	- 8.8	- 11.1	+ 2.3	- 2.1	+ 4.1	+ 3.8	- 0.2	+ 4.1	+ 0.3	+ 2.0	-
Dec	- 1	- 1	- 0.7	+ 6.8	+ 7.2	+ 5.6	+ 1.7	- 0.4	- 5.9	- 4.3	- 0.3	- 4.0	- 1.5	- 1.6	-
2016 Jan	-	-	+ 0.6	+ 3.0	+ 3.3	+ 3.6	- 0.3	- 0.3	+ 1.4	+ 0.9	- 0.5	+ 1.4	+ 0.5	- 3.8	-
Feb	-	-	- 16.4	- 8.5	- 8.0	- 3.1	- 5.0	- 0.5	- 11.2	- 11.2	+ 0.5	- 11.7	+ 0.0	+ 3.3	-
Mar	-	-	- 3.7	- 5.2	- 4.8	- 2.7	- 2.1	- 0.4	+ 0.9	+ 0.4	+ 0.3	+ 0.1	+ 0.5	+ 0.6	-
Apr	-	-	- 2.5	+ 2.7	+ 2.8	+ 1.0	+ 1.8	- 0.1	- 3.7	- 3.3	+ 0.4	- 3.7	- 0.4	- 1.5	-
May	-	- 1	- 1.1	- 2.0	- 1.8	+ 0.1	- 1.9	- 0.2	+ 0.0	+ 0.0	- 0.1	+ 0.1	- 0.0	+ 0.8	-

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

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

IV Banks

Deposits										Money market paper and debt securities outstanding <sup>5</sup>	Working capital and own funds	Other liabilities <sup>6,7</sup>		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)				Total	Total			of which Derivative financial instruments in the trading portfolio		
	Total	German banks	Foreign banks	Total	German non-banks <sup>4</sup>		Foreign non-banks							
					Total	Short-term	Medium and long-term							
<b>End of year or month *</b>													<b>Foreign branches</b>	
890.9	596.4	327.0	269.4	294.5	24.2	19.1	5.1	270.3	125.4	41.2	668.9	484.1	2013	
1,046.7	739.9	416.2	323.7	306.8	20.6	16.1	4.4	286.2	128.4	45.2	705.8	557.5	2014	
1,060.9	715.3	359.3	356.0	345.6	21.1	16.2	4.9	324.6	128.9	49.9	603.1	497.4	2015	
1,144.2	797.5	416.5	381.0	346.7	19.9	15.4	4.6	326.8	138.3	47.3	637.1	537.1	2015 Aug	
1,122.3	774.4	419.2	355.3	347.8	19.4	14.9	4.5	328.4	141.6	47.3	666.1	544.8	Sep	
1,124.6	763.8	406.5	357.3	360.8	19.7	15.0	4.7	341.1	141.0	47.6	633.5	520.6	Oct	
1,124.3	742.0	377.3	364.7	382.3	22.0	17.0	5.0	360.3	138.6	48.4	669.2	554.0	Nov	
1,060.9	715.3	359.3	356.0	345.6	21.1	16.2	4.9	324.6	128.9	49.9	603.1	497.4	Dec	
1,101.8	733.9	357.8	376.1	367.9	21.3	16.6	4.8	346.5	129.4	50.0	679.3	566.3	2016 Jan	
1,105.0	734.8	368.7	366.1	370.3	22.1	17.4	4.7	348.2	127.7	49.7	740.1	605.7	Feb	
1,083.8	714.8	344.5	370.3	369.0	23.6	19.5	4.1	345.4	121.3	49.4	689.3	559.2	Mar	
1,108.9	719.0	348.0	371.0	389.9	21.5	17.4	4.1	368.5	117.7	49.4	657.2	541.5	Apr	
1,130.1	746.9	358.9	388.0	383.2	20.7	17.2	3.6	362.5	111.0	49.7	639.4	523.0	May	
<b>Changes *</b>													<b>Foreign subsidiaries</b>	
+ 101.5	+112.9	+ 89.2	+ 23.6	- 11.4	- 3.7	- 3.0	- 0.7	- 7.7	+ 3.0	+ 4.0	+ 11.1	+ 73.4	2014	
- 30.8	- 53.8	- 57.0	+ 3.2	+ 23.0	+ 0.5	+ 0.0	+ 0.4	+ 22.5	- 2.1	+ 4.7	- 124.1	- 65.8	2015	
- 22.1	- 23.2	+ 2.7	- 25.9	+ 1.1	- 0.5	- 0.5	- 0.0	+ 1.6	+ 3.2	+ 0.0	+ 29.0	+ 7.7	2015 Sep	
- 2.7	- 15.5	- 12.7	- 2.8	+ 12.8	+ 0.3	+ 0.1	+ 0.1	+ 12.5	- 2.2	+ 0.2	- 32.6	- 28.7	Oct	
- 11.5	- 33.4	- 29.2	- 4.2	+ 21.9	+ 2.3	+ 2.0	+ 0.4	+ 19.6	- 6.0	+ 0.9	+ 35.7	+ 24.6	Nov	
- 55.2	- 18.9	- 18.0	- 0.9	- 36.4	- 1.0	- 0.8	- 0.2	- 35.4	- 7.2	+ 1.5	- 66.8	- 49.3	Dec	
+ 42.4	+ 20.1	- 1.5	+ 21.6	+ 22.3	+ 0.3	+ 0.4	- 0.1	+ 22.0	+ 1.1	+ 0.1	+ 76.2	+ 70.3	2016 Jan	
+ 2.0	- 0.4	+ 10.9	- 11.3	+ 2.4	+ 0.8	+ 0.8	- 0.0	+ 1.6	- 2.2	- 0.3	+ 60.9	+ 39.1	Feb	
- 9.5	- 8.6	- 24.2	+ 15.5	- 0.9	+ 1.5	+ 2.1	- 0.7	- 2.3	- 2.7	- 0.3	- 50.9	- 34.9	Mar	
+ 24.6	+ 3.7	+ 3.5	+ 0.2	+ 20.9	- 2.1	- 2.1	- 0.0	+ 23.0	- 4.0	- 0.0	- 32.0	- 18.0	Apr	
+ 15.1	+ 22.0	+ 10.9	+ 11.1	- 6.9	- 0.7	- 0.2	- 0.5	- 6.2	- 8.3	+ 0.3	- 17.9	- 23.8	May	
334.2	201.1	113.4	87.7	133.0	18.5	16.4	2.0	114.6	21.3	30.0	39.8	-	2013	
297.1	173.6	101.1	72.5	123.5	20.3	14.5	5.8	103.2	18.4	25.9	48.0	-	2014	
292.3	166.7	99.6	67.1	125.7	13.1	10.5	2.6	112.6	14.4	26.3	42.9	-	2015	
298.2	160.9	82.3	78.6	137.3	13.9	11.4	2.5	123.3	14.3	26.2	43.8	-	2015 Aug	
301.6	168.9	94.6	74.3	132.7	14.4	11.9	2.5	118.2	14.4	26.3	44.0	-	Sep	
298.3	166.2	91.7	74.5	132.1	14.8	12.3	2.5	117.3	13.4	26.5	42.6	-	Oct	
293.4	159.3	90.2	69.0	134.1	11.8	9.2	2.6	122.3	14.8	26.7	44.7	-	Nov	
292.3	166.7	99.6	67.1	125.7	13.1	10.5	2.6	112.6	14.4	26.3	42.9	-	Dec	
294.1	170.0	101.9	68.1	124.1	11.9	9.4	2.6	112.2	14.5	26.4	40.6	-	2016 Jan	
282.1	157.1	99.1	58.0	125.0	13.2	10.5	2.8	111.8	12.9	24.3	40.1	-	Feb	
275.0	160.5	100.5	59.9	114.5	13.4	10.5	2.9	101.1	13.3	24.2	39.6	-	Mar	
274.5	161.1	102.8	58.3	113.4	13.8	10.9	2.9	99.6	13.5	24.2	37.5	-	Apr	
275.9	164.2	103.6	60.6	111.8	12.7	9.9	2.8	99.1	13.3	24.3	36.8	-	May	
<b>Changes *</b>													<b>Foreign subsidiaries</b>	
- 45.5	- 32.4	- 12.3	- 20.1	- 13.1	+ 1.8	- 1.9	+ 3.8	- 14.9	- 3.0	- 4.0	+ 5.8	-	2014	
- 12.3	- 11.2	- 1.5	- 9.7	- 1.1	- 7.2	- 4.0	- 3.2	+ 6.1	- 4.0	+ 0.4	- 7.9	-	2015	
+ 3.4	+ 8.0	+ 12.3	- 4.3	- 4.6	+ 0.5	+ 0.5	- 0.0	- 5.1	+ 0.1	+ 0.1	+ 0.3	-	2015 Sep	
- 4.7	- 3.5	- 2.9	- 0.6	- 1.1	+ 0.4	+ 0.4	- 0.0	- 1.5	- 1.1	+ 0.2	- 1.7	-	Oct	
- 7.8	- 8.6	- 1.5	- 7.1	+ 0.8	- 3.0	- 3.1	+ 0.1	+ 3.8	+ 1.4	+ 0.2	+ 1.4	-	Nov	
+ 1.3	+ 8.7	+ 9.3	- 0.6	- 7.4	+ 1.3	+ 1.2	+ 0.0	- 8.7	- 0.4	- 0.4	- 1.2	-	Dec	
+ 2.3	+ 3.6	+ 2.3	+ 1.3	- 1.3	- 1.1	- 1.1	- 0.0	- 0.1	+ 0.1	+ 0.1	- 1.9	-	2016 Jan	
- 12.1	- 12.9	- 2.8	- 10.1	+ 0.9	+ 1.3	+ 1.1	+ 0.2	- 0.5	- 1.6	- 2.1	- 0.7	-	Feb	
- 4.2	+ 4.8	+ 1.4	+ 3.4	- 9.0	+ 0.2	- 0.0	+ 0.2	- 9.2	+ 0.4	- 0.1	+ 0.2	-	Mar	
- 0.5	+ 0.6	+ 2.3	- 1.7	- 1.1	+ 0.4	+ 0.4	+ 0.0	- 1.5	+ 0.2	- 0.1	- 2.1	-	Apr	
- 0.1	+ 2.2	+ 0.8	+ 1.4	- 2.3	- 1.1	- 1.0	- 0.1	- 1.1	- 0.2	+ 0.1	- 1.0	-	May	

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

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

## V Minimum reserves

### 1 Reserve maintenance in the euro area

€ billion

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
2010	10,559.5	211.2	210.7	212.4	1.7	0.0
2011	10,376.3	207.5	207.0	212.3	5.3	0.0
2012	10,648.6	106.5	106.0	489.0	383.0	0.0
2013	10,385.9	103.9	103.4	248.1	144.8	0.0
2014 <sup>8</sup>	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 Apr	11,548.6	115.5	115.0	623.8	508.7	0.0
May	.	.	.	.	.	.
June <sup>P</sup>	11,630.4	116.3	115.8	657.5	541.6	.
July <sup>P</sup>	...	...	116.7	...	...	...

### 2 Reserve maintenance in Germany

€ million

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	German share of euro-area reserve base in per cent	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
2010	2,530,997	24.0	50,620	50,435	51,336	901	0
2011	2,666,422	25.7	53,328	53,145	54,460	1,315	1
2012	2,874,716	27.0	28,747	28,567	158,174	129,607	1
2013	2,743,933	26.4	27,439	27,262	75,062	47,800	2
2014	2,876,931	26.9	28,769	28,595	75,339	46,744	4
2015	3,137,353	27.6	31,374	31,202	174,361	143,159	0
2016 Apr	3,183,073	27.6	31,831	31,659	186,505	154,846	0
May	.	.	.	.	.	.	.
June <sup>P</sup>	3,205,801	27.6	32,058	31,887	196,614	164,727	0
July <sup>P</sup>	3,226,967	...	32,270	32,101	...	...	...

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

€ million

Maintenance period beginning in <sup>1</sup>	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Credit cooperatives	Mortgage banks	Banks with special, development and other central support tasks
2010	10,633	7,949	1,845	18,128	9,153	556	2,170
2011	10,459	8,992	3,078	18,253	9,437	601	2,324
2012 <sup>3</sup>	5,388	4,696	2,477	9,626	4,886	248	1,247
2013	5,189	4,705	1,437	9,306	5,123	239	1,263
2014	5,593	4,966	1,507	9,626	5,375	216	1,312
2015	6,105	5,199	2,012	10,432	5,649	226	1,578
2016 Apr	5,903	5,167	2,222	10,713	5,755	235	1,668
May	.	.	.	.	.	.	.
June	5,967	5,196	2,366	10,742	5,805	231	1,583
July	5,978	5,220	2,470	10,751	5,834	232	1,617

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

€ million

Maintenance period beginning in <sup>1</sup>	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro-area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro-area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
2010	1,484,334	2,376	344,440	594,119	105,728
2011	1,609,904	3,298	354,235	596,833	102,153
2012 <sup>3</sup>	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 Apr	2,117,242	2,655	361,713	594,518	107,165
May	.	.	.	.	.
June	2,128,104	3,241	378,003	590,967	105,797
July	2,149,432	2,352	378,231	589,495	107,539

<sup>1</sup> The reserve maintenance period starts on the settlement day of the main refinancing operation immediately following the meeting of the Governing Council of the ECB for which the discussion on the monetary policy stance is scheduled. <sup>2</sup> Article 3 of the Regulation of the European Central Bank on the application of minimum reserves (excluding liabilities to which a reserve ratio of 0% applies, pursuant to Article 4 (1)). <sup>3</sup> Amount after applying the reserve ratio to the reserve base. The reserve ratio for liabilities with agreed maturities of up to two years was 2% between 1 January 1999 and 17 January 2012. Since 18 January 2012, it was

stood at 1%. <sup>4</sup> Article 5 (2) of the Regulation of the European Central Bank on the application of minimum reserves. <sup>5</sup> Average credit balances of credit institutions at national central banks. <sup>6</sup> Average credit balances less required reserves after deduction of the lump-sum allowance. <sup>7</sup> Required reserves after deduction of the lump-sum allowance, including required reserves of Lithuania (€ 0.154 billion). Required reserves of the euro area up to 31 December 2014 amounted to € 106.2 billion.



## VI Interest rates

### 1 ECB interest rates

% per annum

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

1 Pursuant to section 247 of the Civil Code.

### 2 Base rates

% per annum

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

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

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate		
							% per annum	
<b>Main refinancing operations</b>								
2016 July 6	44,089	44,089	0.00	–	–	–	7	
July 13	42,467	42,467	0.00	–	–	–	7	
July 20	43,569	43,569	0.00	–	–	–	7	
July 27	49,593	49,593	0.00	–	–	–	7	
Aug 3	42,989	42,989	0.00	–	–	–	7	
Aug 10	41,621	41,621	0.00	–	–	–	7	
<b>Long-term refinancing operations</b>								
2016 May 26	6,270	6,270	2 ...	–	–	–	98	
June 29	6,724	6,724	0.00	–	–	–	819	
June 29	399,289	399,289	0.00	–	–	–	1,456	
June 30	7,726	7,726	2 ...	–	–	–	91	
July 28	7,010	7,010	2 ...	–	–	–	91	

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

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

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

% per annum

Monthly average	EONIA 1	EURIBOR 2					
		One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
2016 Jan	–0.24	–0.26	–0.22	–0.15	–0.06	–0.01	0.04
Feb	–0.24	–0.27	–0.25	–0.18	–0.12	–0.06	–0.01
Mar	–0.29	–0.32	–0.31	–0.23	–0.13	–0.07	–0.01
Apr	–0.34	–0.36	–0.34	–0.25	–0.14	–0.07	–0.01
May	–0.34	–0.36	–0.35	–0.26	–0.14	–0.08	–0.01
June	–0.33	–0.37	–0.36	–0.27	–0.16	–0.10	–0.03
July	–0.33	–0.38	–0.37	–0.29	–0.19	–0.12	–0.06

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

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

## VI Interest rates

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

#### (a) Outstanding amounts <sup>o</sup>

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million
2015 June	0.54	84,531	1.75	224,254	0.29	74,338	2.22	19,325
July	0.52	82,865	1.73	221,848	0.27	76,685	2.19	17,642
Aug	0.51	81,011	1.71	221,355	0.26	77,081	2.17	17,717
Sep	0.50	79,461	1.70	221,031	0.26	75,281	2.17	17,611
Oct	0.49	78,623	1.69	220,371	0.25	74,750	2.15	17,702
Nov	0.48	77,788	1.67	219,914	0.24	76,639	2.09	17,194
Dec	0.46	77,515	1.66	221,625	0.22	79,591	2.04	17,364
2016 Jan	0.45	76,746	1.64	221,432	0.22	79,489	2.00	17,335
Feb	0.44	75,932	1.62	221,154	0.21	80,142	2.00	17,271
Mar	0.44	76,809	1.61	221,229	0.20	82,706	1.95	17,573
Apr	0.44	77,166	1.59	220,954	0.19	83,709	1.92	17,490
May	0.43	77,295	1.58	220,985	0.19	80,922	1.86	18,025
June	0.42	77,303	1.56	220,707	0.16	78,910	1.80	18,063

End of month	Housing loans to households <sup>3</sup>						Loans for consumption and other purposes to households <sup>4, 5</sup>					
	with a maturity of											
	up to 1 year <sup>6</sup>		over 1 year and up to 5 years		over 5 years		up to 1 year <sup>6</sup>		over 1 year and up to 5 years		over 5 years	
	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million
2015 June	2.68	5,138	2.52	27,830	3.50	1,022,718	7.60	56,765	4.58	77,795	4.62	305,203
July	2.64	5,301	2.49	27,836	3.46	1,028,020	7.46	54,891	4.54	78,042	4.59	306,587
Aug	2.63	5,233	2.46	27,881	3.44	1,032,080	7.46	54,768	4.51	78,424	4.56	307,560
Sep	2.64	5,135	2.44	27,890	3.41	1,036,799	7.55	55,936	4.48	78,671	4.54	306,995
Oct	2.62	5,160	2.41	27,887	3.38	1,041,492	7.43	54,093	4.44	79,409	4.51	307,750
Nov	2.61	5,139	2.38	27,838	3.36	1,044,861	7.39	53,821	4.42	79,222	4.49	308,002
Dec	2.62	5,029	2.36	27,692	3.33	1,047,658	7.38	54,838	4.39	79,345	4.46	306,514
2016 Jan	2.61	5,011	2.34	27,438	3.30	1,047,865	7.44	52,884	4.35	79,779	4.43	307,381
Feb	2.60	5,022	2.36	27,364	3.27	1,049,663	7.45	53,249	4.31	80,351	4.41	307,866
Mar	2.63	5,014	2.34	27,371	3.24	1,052,498	7.49	54,287	4.29	80,695	4.38	307,355
Apr	2.56	4,928	2.31	27,215	3.21	1,057,019	7.33	52,229	4.27	81,376	4.35	308,474
May	2.57	4,959	2.29	27,187	3.19	1,059,863	7.36	52,678	4.24	81,793	4.33	309,250
June	2.57	4,863	2.28	27,272	3.16	1,064,492	7.39	53,521	4.22	82,253	4.31	309,023

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year <sup>6</sup>		over 1 year and up to 5 years		over 5 years	
	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million
2015 June	2.89	134,307	2.43	127,057	2.88	580,448
July	2.80	130,434	2.43	125,698	2.85	585,342
Aug	2.82	130,317	2.41	126,738	2.84	587,082
Sep	2.86	132,444	2.39	126,160	2.82	585,043
Oct	2.80	130,602	2.36	127,257	2.80	587,398
Nov	2.82	128,922	2.33	129,015	2.78	594,272
Dec	2.77	125,750	2.29	129,455	2.74	593,021
2016 Jan	2.68	130,505	2.26	129,655	2.72	595,850
Feb	2.67	134,107	2.23	130,842	2.70	598,794
Mar	2.65	137,421	2.20	130,530	2.67	597,332
Apr	2.66	136,364	2.18	131,883	2.64	601,069
May	2.60	136,538	2.15	132,698	2.62	605,918
June	2.62	135,843	2.13	133,462	2.60	604,519

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

collected at the end of the month. <sup>1</sup> 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. <sup>2</sup> Data based on monthly balance sheet statistics. <sup>3</sup> 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. <sup>4</sup> Loans for consumption are defined as loans granted for the purpose of personal use in the consumption of goods and services. <sup>5</sup> For the purpose of these statistics, other loans are loans granted for other purposes such as business, debt consolidation, education etc. <sup>6</sup> Including overdrafts (see also footnotes 13 to 15 p 47\*).

## VI Interest rates

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

Households' deposits													
Overnight		with an agreed maturity of						redeemable at notice of <sup>8</sup>					
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months			
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	
2015 June	0.15	1,062,893	0.29	6,524	0.70	703	0.88	880	0.46	527,934	0.56	69,686	
July	0.14	1,073,284	0.33	6,953	0.74	656	0.93	866	0.44	527,609	0.54	68,185	
Aug	0.14	1,079,170	0.32	5,546	0.65	636	0.94	879	0.43	527,949	0.52	66,653	
Sep	0.14	1,079,060	0.34	6,158	0.87	668	1.12	971	0.42	528,705	0.51	65,229	
Oct	0.15	1,089,962	0.34	5,760	0.71	793	0.90	1,088	0.41	529,980	0.49	63,966	
Nov	0.14	1,107,307	0.34	5,900	0.69	840	0.89	1,196	0.40	530,810	0.47	62,774	
Dec	0.13	1,111,065	0.28	6,140	0.50	1,161	0.97	1,379	0.39	533,865	0.45	61,900	
2016 Jan	0.12	1,117,856	0.35	7,184	0.62	1,024	1.00	1,360	0.37	534,775	0.43	60,627	
Feb	0.12	1,123,332	0.34	6,226	0.71	914	1.03	1,493	0.36	536,409	0.40	59,334	
Mar	0.11	1,120,146	0.34	6,804	0.82	1,137	0.93	1,721	0.34	535,575	0.39	58,239	
Apr	0.10	1,140,220	0.35	5,852	0.69	994	0.94	1,130	0.32	534,792	0.38	57,125	
May	0.10	1,142,947	0.34	5,430	0.69	747	0.89	901	0.31	534,122	0.37	56,154	
June	0.08	1,149,604	0.27	6,027	0.73	759	0.83	935	0.30	533,649	0.36	55,413	

Non-financial corporations' deposits									
Overnight		with an agreed maturity of							
		up to 1 year		over 1 year and up to 2 years		over 2 years			
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	
2015 June	0.06	342,151	0.20	10,205	0.43	484	0.41	512	
July	0.06	351,672	0.17	10,002	0.31	565	0.61	1,243	
Aug	0.06	354,182	0.11	8,622	0.30	312	0.73	305	
Sep	0.05	357,208	0.15	8,732	0.22	723	0.54	351	
Oct	0.05	373,013	0.10	10,805	0.28	798	0.43	528	
Nov	0.05	377,900	0.11	10,676	0.39	574	0.56	326	
Dec	0.04	375,456	0.07	14,914	0.36	1,338	0.57	872	
2016 Jan	0.03	370,533	0.10	9,780	0.32	1,283	0.42	489	
Feb	0.03	369,125	0.08	10,334	0.48	890	0.50	244	
Mar	0.05	369,344	- 0.03	14,907	0.20	931	1.34	1,057	
Apr	0.05	377,546	- 0.01	10,820	0.13	851	0.40	439	
May	0.01	380,942	- 0.02	9,700	0.18	694	0.52	1,123	
June	0.01	376,703	- 0.02	10,619	0.16	689	0.46	858	

Loans to households																	
Loans for other purposes to households with an initial rate fixation of <sup>5</sup>																	
Total		of which renegotiated loans <sup>9, 10</sup>				floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		of which loans to sole proprietors					
		Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million		
2015 June	1.95	8,380	2.02	2,716	1.69	4,215	2.74	998	2.05	3,167	2.01	2,452	2.84	771	2.04	2,119	
July	2.08	8,720	1.92	3,489	1.75	4,272	2.75	1,149	2.27	3,299	1.93	2,649	2.91	868	2.21	2,152	
Aug	2.12	6,485	2.01	2,170	1.88	3,121	2.72	909	2.21	2,455	2.06	1,801	2.83	694	2.16	1,665	
Sep	2.19	6,448	1.99	2,333	1.91	3,289	2.96	838	2.30	2,321	1.96	1,949	3.21	618	2.23	1,576	
Oct	2.07	7,280	1.93	2,886	1.76	3,823	2.75	966	2.29	2,491	1.97	2,264	2.88	745	2.21	1,636	
Nov	2.03	6,561	1.97	2,146	1.75	3,295	2.74	872	2.17	2,394	2.07	1,872	2.81	694	2.13	1,556	
Dec	2.05	8,344	2.03	2,796	1.81	4,005	2.75	1,136	2.11	3,203	2.06	2,469	2.80	886	2.06	2,163	
2016 Jan	1.96	7,252	2.01	2,816	1.68	3,753	2.63	1,054	2.11	2,445	2.04	2,153	2.70	823	2.03	1,617	
Feb	2.05	6,669	2.10	2,300	1.87	3,388	2.64	904	2.08	2,377	2.15	2,032	2.76	690	2.05	1,528	
Mar	2.02	7,255	1.87	2,578	1.77	3,549	2.70	996	2.09	2,710	1.96	2,167	2.81	756	2.03	1,796	
Apr	2.03	6,381	1.89	2,492	1.81	3,375	2.68	981	2.09	2,025	2.02	2,079	2.87	757	2.01	1,420	
May	2.00	5,898	1.92	1,926	1.77	2,921	2.71	876	2.03	2,101	2.01	1,859	2.97	647	1.97	1,372	
June	2.02	6,818	1.93	2,359	1.84	3,200	2.58	1,132	1.98	2,486	2.09	1,953	2.67	896	1.89	1,769	

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

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

## VI Interest rates

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

Loans to households (cont'd)											
Loans for consumption with an initial rate fixation of 4											
Reporting period	Total (including charges)		of which renegotiated loans 9, 10		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
<b>Total loans</b>											
2015 June	6.37	6.29	8,006	7.63	1,547	4.83	327	4.98	3,211	7.33	4,468
July	6.48	6.40	8,959	7.81	1,769	5.09	361	5.01	3,554	7.47	5,044
Aug	6.34	6.26	7,313	7.71	1,263	5.33	309	4.98	3,020	7.31	3,984
Sep	6.28	6.21	7,331	7.63	1,200	5.20	338	4.94	3,052	7.28	3,941
Oct	6.28	6.20	7,233	7.69	1,135	5.17	309	4.88	3,104	7.36	3,820
Nov	6.21	6.15	6,657	7.58	1,055	5.24	276	4.90	2,993	7.32	3,388
Dec	6.03	5.97	6,067	7.30	934	5.67	316	4.78	2,867	7.19	2,884
2016 Jan	6.44	6.37	7,338	7.52	1,426	5.59	309	4.99	2,938	7.41	4,091
Feb	6.25	6.20	7,862	7.44	1,444	5.55	322	4.94	3,260	7.22	4,280
Mar	6.06	6.04	8,415	7.33	1,833	5.49	341	4.79	3,577	7.07	4,497
Apr	6.21	6.19	8,734	7.33	1,814	5.89	310	4.88	3,548	7.16	4,876
May	6.22	6.20	8,244	7.47	1,715	5.89	306	4.90	3,329	7.16	4,609
June	6.20	6.18	8,942	7.47	1,864	5.73	314	4.87	3,618	7.15	5,010
<b>of which: collateralised loans 12</b>											
2015 June	.	3.11	301	.	.	2.86	35	3.59	156	2.50	110
July	.	3.44	281	.	.	2.81	28	3.93	156	2.85	97
Aug	.	3.49	240	.	.	3.05	18	3.86	144	2.92	78
Sep	.	3.28	238	.	.	2.52	38	3.90	116	2.78	84
Oct	.	3.33	244	.	.	2.33	41	3.87	131	2.89	72
Nov	.	3.58	218	.	.	2.84	23	3.90	136	3.14	59
Dec	.	3.39	219	.	.	2.72	22	3.89	128	2.66	69
2016 Jan	.	3.32	191	.	.	2.50	21	3.72	111	2.85	59
Feb	.	3.51	220	.	.	2.85	33	3.84	135	3.08	52
Mar	.	3.29	260	.	.	2.58	25	3.71	158	2.65	77
Apr	.	3.49	206	.	.	2.75	13	3.80	145	2.77	48
May	.	3.56	202	.	.	2.69	18	3.95	135	2.79	49
June	.	3.62	213	.	.	2.95	17	3.96	141	2.94	55

Loans to households (cont'd)													
Housing loans with an initial rate fixation of 3													
Reporting period	Total (including charges)		of which renegotiated loans 9,10		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years		
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
<b>Total loans</b>													
2015 June	1.89	1.85	24,015	1.98	5,330	2.11	2,798	1.81	2,197	1.72	9,297	1.92	9,723
July	2.04	1.99	25,310	2.06	6,017	2.17	2,915	1.91	2,502	1.86	10,095	2.10	9,798
Aug	2.09	2.06	19,745	2.15	4,445	2.27	2,290	1.95	1,939	1.92	7,566	2.15	7,950
Sep	2.07	2.03	19,161	2.08	4,209	2.17	2,344	1.98	1,851	1.92	7,276	2.12	7,690
Oct	2.07	2.05	19,874	2.04	5,455	2.11	2,577	1.99	2,125	1.94	7,230	2.14	7,942
Nov	2.04	2.02	18,426	2.11	4,212	2.27	2,190	1.94	1,874	1.89	7,319	2.09	7,043
Dec	1.98	1.95	19,521	2.02	4,769	2.16	2,713	1.88	2,045	1.83	7,385	2.01	7,378
2016 Jan	2.00	1.97	18,507	2.05	5,833	2.22	2,413	1.87	2,054	1.84	6,800	2.05	7,240
Feb	1.97	1.96	18,778	2.16	4,870	2.45	2,584	1.86	1,994	1.79	6,837	1.97	7,363
Mar	1.85	1.82	22,396	1.94	4,799	2.10	2,618	1.82	2,256	1.70	8,246	1.86	9,276
Apr	1.93	1.88	17,859	1.94	4,981	2.16	2,206	1.82	1,820	1.67	6,054	1.97	7,779
May	1.86	1.79	17,968	2.03	3,654	2.19	2,133	1.83	1,698	1.62	6,635	1.83	7,502
June	1.82	1.76	21,409	1.94	4,079	2.04	2,567	1.85	1,931	1.60	7,424	1.79	9,487
<b>of which: collateralised loans 12</b>													
2015 June	.	1.76	11,120	.	.	2.02	1,096	1.59	1,090	1.65	4,502	1.84	4,432
July	.	1.91	11,976	.	.	2.15	1,134	1.69	1,314	1.80	4,906	2.03	4,622
Aug	.	1.98	9,203	.	.	2.23	794	1.71	1,016	1.86	3,653	2.11	3,740
Sep	.	1.96	8,434	.	.	2.13	912	1.74	878	1.87	3,334	2.07	3,310
Oct	.	1.99	9,323	.	.	2.10	995	1.71	1,063	1.86	3,583	2.16	3,682
Nov	.	1.94	8,245	.	.	2.21	812	1.69	888	1.83	3,378	2.05	3,167
Dec	.	1.86	8,294	.	.	2.06	969	1.63	915	1.77	3,272	1.95	3,138
2016 Jan	.	1.92	8,349	.	.	2.30	916	1.62	1,003	1.80	3,276	2.04	3,154
Feb	.	1.89	7,875	.	.	2.47	987	1.62	875	1.73	3,048	1.95	2,965
Mar	.	1.74	9,786	.	.	2.01	1,002	1.63	1,075	1.63	3,807	1.81	3,902
Apr	.	1.89	7,980	.	.	2.17	848	1.53	843	1.62	2,827	2.14	3,462
May	.	1.71	7,343	.	.	2.08	783	1.53	752	1.54	2,804	1.81	3,004
June	.	1.67	9,111	.	.	1.96	956	1.55	849	1.53	3,475	1.75	3,831

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

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

## VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans <b>13</b> and overdrafts <b>14</b> credit card debt <b>15</b>		<i>of which</i>				Revolving loans <b>13</b> and overdrafts <b>14</b> credit card debt <b>15</b>		<i>of which</i>			
			Revolving loans <b>13</b> and overdrafts <b>14</b>		Extended credit card debt				Revolving loans <b>13</b> and overdrafts <b>14</b>		Extended credit card debt	
	Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million
2015 June	9.01	43,164	9.06	36,409	15.28	3,864	4.08	68,150	4.09	67,919		
July	8.90	41,364	8.92	34,649	15.36	3,861	3.97	64,222	3.98	63,998		
Aug	8.91	41,624	8.93	34,639	15.39	3,989	4.01	64,895	4.03	64,693		
Sep	8.95	42,843	9.01	35,907	15.43	3,899	4.08	65,570	4.10	65,322		
Oct	8.89	41,116	8.89	34,203	15.43	3,971	4.00	62,917	4.01	62,664		
Nov	8.82	40,622	8.82	33,577	15.32	4,064	3.92	65,212	3.94	64,959		
Dec	8.69	41,921	8.80	34,544	15.31	3,938	3.94	61,493	3.96	61,270		
2016 Jan	8.83	40,469	8.78	33,630	15.36	4,043	3.82	65,219	3.84	65,010		
Feb	8.82	41,049	8.81	34,005	15.36	4,071	3.79	67,167	3.80	66,930		
Mar	8.81	42,187	8.80	35,211	15.42	3,982	3.84	68,638	3.85	68,394		
Apr	8.70	40,129	8.67	33,142	15.24	4,067	3.83	66,708	3.85	66,461		
May	8.72	40,781	8.75	33,466	15.21	4,135	3.70	67,212	3.71	66,974		
June	8.75	41,709	8.77	34,494	15.23	4,093	3.74	67,687	3.75	67,430		

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		<i>of which</i>				Loans up to €1 million with an initial rate fixation of <b>16</b>				Loans over €1 million with an initial rate fixation of <b>16</b>					
			renegotiated loans <b>9, 10</b>		floating rate or up to 1 year <b>9</b>		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year <b>9</b>		over 1 year and up to 5 years		over 5 years	
	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million		
2015 June	1.71	68,584	1.86	19,621	2.67	8,097	2.87	1,487	1.99	1,733	1.41	43,785	1.91	2,647	1.95	10,835
July	1.68	69,195	1.64	24,802	2.64	8,543	2.91	1,586	2.05	1,791	1.37	45,314	1.94	2,211	1.97	9,750
Aug	1.62	49,640	1.67	14,967	2.64	6,644	2.99	1,260	2.03	1,321	1.28	33,589	1.99	1,497	1.98	5,329
Sep	1.84	60,340	1.82	19,271	2.78	8,061	2.91	1,323	2.08	1,333	1.56	39,892	1.69	1,704	2.11	8,027
Oct	1.68	57,781	1.57	20,890	2.64	8,271	2.89	1,452	2.07	1,254	1.37	37,386	1.71	2,319	1.86	7,099
Nov	1.67	51,840	1.63	16,651	2.71	7,599	2.91	1,381	2.09	1,254	1.30	32,330	1.98	2,249	1.81	7,027
Dec	1.68	71,770	1.68	21,964	2.63	8,367	2.90	1,688	1.98	1,765	1.42	46,829	1.79	3,286	1.82	9,835
2016 Jan	1.60	56,798	1.62	19,979	2.58	7,835	2.87	1,331	2.02	1,328	1.26	38,673	2.16	2,309	1.90	5,322
Feb	1.54	52,765	1.61	15,300	2.71	7,805	2.78	1,310	1.93	1,160	1.20	34,426	1.42	2,142	1.67	5,922
Mar	1.64	62,713	1.70	19,300	2.67	8,680	2.73	1,524	1.88	1,394	1.35	41,099	1.76	2,294	1.68	7,722
Apr	1.55	57,589	1.60	19,803	2.60	8,290	2.74	1,645	1.82	1,410	1.23	38,162	1.56	1,933	1.68	6,149
May	1.47	53,170	1.55	15,321	2.59	7,987	2.73	1,363	1.85	1,338	1.11	34,259	1.55	1,651	1.64	6,572
June	1.52	66,541	1.68	19,898	2.61	8,991	2.79	1,599	1.76	1,526	1.23	43,823	1.57	2,249	1.55	8,353
<b>of which: collateralised loans <sup>12</sup></b>																
2015 June	1.73	10,890	.	.	2.11	642	2.51	133	1.84	561	1.53	5,897	1.90	677	1.94	2,980
July	1.70	13,470	.	.	1.99	894	2.59	175	1.86	593	1.55	8,144	1.85	592	1.87	3,072
Aug	1.65	6,913	.	.	2.14	546	2.69	128	1.86	445	1.41	4,037	1.91	302	1.93	1,455
Sep	1.93	9,689	.	.	2.07	584	2.73	101	1.92	380	1.63	5,151	1.65	395	2.44	3,078
Oct	1.72	9,269	.	.	1.99	722	2.53	160	1.94	448	1.60	5,036	1.83	752	1.78	2,151
Nov	1.76	7,680	.	.	2.04	503	2.62	130	1.92	395	1.48	4,036	2.31	1,162	1.87	1,454
Dec	1.61	13,483	.	.	1.98	636	2.57	150	1.76	539	1.47	7,249	1.84	1,438	1.67	3,471
2016 Jan	1.65	9,419	.	.	2.01	674	2.55	125	1.89	463	1.33	6,286	3.51	656	1.93	1,215
Feb	1.60	8,658	.	.	2.07	554	2.29	149	1.84	382	1.45	4,958	1.69	627	1.71	1,988
Mar	1.62	10,561	.	.	1.94	611	2.60	154	1.73	406	1.50	5,407	1.79	1,089	1.66	2,894
Apr	1.59	9,251	.	.	1.95	660	2.39	153	1.67	438	1.49	5,471	1.92	530	1.57	1,999
May	1.58	5,951	.	.	2.03	479	2.60	134	1.65	406	1.47	2,864	1.57	364	1.55	1,704
June	1.59	10,055	.	.	1.91	601	2.51	159	1.64	468	1.56	4,884	1.72	1,003	1.46	2,940

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

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

## VII Insurance corporations and pension funds

### 1 Assets \*

€ billion

End of year/quarter	Assets									
	Total	Financial assets								Non-financial assets
		Total	Cash and deposits with banks (MFIs) <sup>1</sup>	Debt securities (including financial derivatives)	Loans granted <sup>2</sup>	Shares and other equity <sup>3</sup>	Investment fund shares/units	Ceded share of insurance technical reserves	Other financial assets	
<b>Insurance corporations and pension funds <sup>4</sup></b>										
2006	1,771.5	1,709.2	524.1	149.9	244.8	261.5	385.6	74.5	68.7	62.3
2007	1,838.3	1,779.8	558.3	155.1	248.2	275.3	409.6	70.2	63.1	58.5
2008	1,770.6	1,714.8	574.5	159.4	243.3	228.9	379.7	65.8	63.4	55.8
2009	1,836.8	1,779.6	588.9	173.9	259.8	210.5	426.9	58.6	61.2	57.1
2010	1,961.9	1,900.5	570.9	210.4	267.2	223.5	501.4	59.9	67.2	61.4
2011	2,011.2	1,947.8	576.3	226.2	271.9	221.9	522.1	62.2	67.1	63.4
2012	2,162.8	2,095.7	560.1	287.2	277.9	223.8	619.5	63.1	64.2	67.1
2013	2,236.7	2,165.2	540.6	310.5	284.7	224.1	678.5	64.2	62.7	71.5
2014	2,426.9	2,350.6	522.3	384.2	299.2	230.0	784.2	68.4	62.3	76.3
2015	2,514.9	2,433.9	488.7	417.6	310.4	244.0	837.0	71.1	65.1	81.0
2014 Q2	2,339.8	2,266.5	538.5	345.4	291.6	226.3	736.6	66.1	61.9	73.3
Q3	2,380.2	2,305.6	530.3	366.1	293.9	227.3	758.5	67.2	62.3	74.7
Q4	2,426.9	2,350.6	522.3	384.2	299.2	230.0	784.2	68.4	62.3	76.3
2015 Q1	2,531.6	2,454.3	517.8	411.7	305.0	239.5	845.5	70.7	64.2	77.3
Q2	2,471.6	2,394.1	509.8	393.4	305.3	236.1	813.8	70.7	65.1	77.5
Q3	2,485.9	2,407.4	498.1	408.3	308.8	238.7	817.7	71.0	65.0	78.5
Q4	2,514.9	2,433.9	488.7	417.6	310.4	244.0	837.0	71.1	65.1	81.0
2016 Q1	2,592.0	2,509.3	486.8	458.8	314.3	249.2	860.6	73.6	66.0	82.7
<b>Insurance corporations</b>										
2006	1,489.2	1,444.6	410.4	127.6	224.7	254.2	292.7	73.1	62.0	44.6
2007	1,526.2	1,485.5	432.5	130.7	226.4	267.1	304.0	68.2	56.6	40.7
2008	1,454.7	1,416.5	436.7	133.7	221.7	221.4	284.3	63.4	55.2	38.2
2009	1,490.3	1,452.2	440.4	146.2	236.4	202.7	317.6	55.6	53.2	38.1
2010	1,553.3	1,513.1	420.0	170.9	243.2	210.7	356.5	56.5	55.4	40.3
2011	1,584.6	1,542.9	419.8	191.3	246.0	210.4	361.4	58.4	55.5	41.7
2012	1,694.4	1,651.1	405.1	246.2	251.7	211.4	425.1	59.0	52.7	43.3
2013	1,742.1	1,695.7	386.3	268.0	257.1	211.1	462.3	59.8	51.0	46.4
2014	1,890.8	1,841.4	367.9	331.1	270.7	215.9	542.3	63.6	50.1	49.3
2015	1,948.9	1,897.2	334.0	358.5	280.7	228.7	577.3	66.0	52.0	51.7
2014 Q2	1,823.8	1,776.3	381.8	299.8	263.8	212.9	506.6	61.5	50.0	47.5
Q3	1,855.8	1,807.3	375.2	316.5	266.1	213.5	523.2	62.5	50.3	48.5
Q4	1,890.8	1,841.4	367.9	331.1	270.7	215.9	542.3	63.6	50.1	49.3
2015 Q1	1,976.3	1,926.5	362.6	355.3	276.2	224.9	590.0	65.7	51.8	49.9
Q2	1,927.0	1,877.1	355.5	339.5	276.4	221.6	565.7	65.8	52.6	49.9
Q3	1,935.2	1,884.7	345.7	351.0	279.6	224.0	566.2	65.9	52.3	50.5
Q4	1,948.9	1,897.2	334.0	358.5	280.7	228.7	577.3	66.0	52.0	51.7
2016 Q1	2,018.5	1,965.5	333.9	394.5	284.4	233.6	597.8	68.3	53.0	53.0
<b>Pension funds <sup>4</sup></b>										
2006	282.3	264.6	113.8	22.4	20.1	7.3	92.8	1.5	6.7	17.7
2007	312.1	294.3	125.8	24.4	21.9	8.2	105.6	1.9	6.6	17.8
2008	315.9	298.3	137.8	25.6	21.6	7.4	95.3	2.4	8.2	17.5
2009	346.5	327.4	148.4	27.7	23.3	7.7	109.3	3.0	8.0	19.1
2010	408.5	387.4	150.9	39.5	24.0	12.8	144.9	3.5	11.8	21.1
2011	426.6	404.9	156.5	34.9	25.9	11.5	160.8	3.8	11.6	21.7
2012	468.4	444.6	155.1	40.9	26.2	12.4	194.4	4.1	11.5	23.8
2013	494.6	469.6	154.3	42.5	27.6	13.0	216.2	4.4	11.7	25.1
2014	536.1	509.2	154.4	53.1	28.5	14.1	241.9	4.9	12.3	27.0
2015	566.0	536.7	154.7	59.1	29.7	15.3	259.7	5.2	13.1	29.3
2014 Q2	516.0	490.2	156.8	45.6	27.8	13.4	230.0	4.6	11.9	25.8
Q3	524.4	498.3	155.1	49.6	27.8	13.8	235.2	4.7	12.0	26.1
Q4	536.1	509.2	154.4	53.1	28.5	14.1	241.9	4.9	12.3	27.0
2015 Q1	555.2	527.8	155.2	56.4	28.8	14.6	255.4	4.9	12.4	27.4
Q2	544.6	517.0	154.2	53.9	28.9	14.5	248.1	5.0	12.5	27.6
Q3	550.7	522.7	152.4	57.2	29.1	14.7	251.6	5.0	12.7	28.0
Q4	566.0	536.7	154.7	59.1	29.7	15.3	259.7	5.2	13.1	29.3
2016 Q1	573.5	543.8	152.9	64.3	30.0	15.5	262.8	5.2	13.0	29.7

Source: Bundesbank calculations based on supervisory data of the Federal Financial Supervisory Authority (BaFin). \* Valuation of securities based on current market values; valuation of other items based on book values. Figures from 2015 Q4 on have been revised. <sup>1</sup> Including registered bonds, borrower's note loans and Pfandbriefe of monetary financial institutions. <sup>2</sup> Including deposits retained on assumed reinsurance. <sup>3</sup> Including participation certificates ("Genuss-Scheine"). <sup>4</sup> The term "pension

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

## VII Insurance corporations and pension funds

### 2 Liabilities \*

€ billion

End of year/quarter	Liabilities								
	Total	Debt securities (including financial derivatives)	Loans received <sup>1</sup>	Shares and other equity <sup>2</sup>	Insurance technical reserves			Other liabilities	Net worth <sup>4</sup>
					Total	Net equity of households in life insurance and pension fund reserves <sup>3</sup>	Unearned premiums and reserves for outstanding claims		
<b>Insurance corporations and pension funds <sup>5</sup></b>									
2006	1,771.5	8.4	91.6	210.0	1,318.8	1,049.1	269.6	81.3	61.5
2007	1,838.3	11.7	88.9	214.8	1,377.9	1,119.2	258.7	78.2	66.9
2008	1,770.6	14.7	77.0	136.0	1,396.3	1,141.5	254.8	74.7	71.8
2009	1,836.8	16.2	71.6	136.2	1,460.5	1,211.6	249.0	73.1	79.2
2010	1,961.9	17.8	72.3	137.6	1,573.3	1,318.9	254.4	71.5	89.3
2011	2,011.2	17.0	72.1	111.8	1,625.0	1,360.3	264.7	71.5	113.8
2012	2,162.8	22.4	77.1	158.9	1,708.3	1,437.1	271.2	71.3	124.8
2013	2,236.7	16.9	81.8	197.7	1,794.1	1,514.4	279.7	71.7	74.5
2014	2,426.9	17.3	88.9	202.7	1,887.5	1,591.5	296.0	72.9	157.7
2015	2,514.9	18.3	92.3	233.1	1,975.1	1,667.5	307.6	75.7	120.3
2014 Q2	2,339.8	16.2	86.7	184.1	1,844.3	1,553.4	290.9	72.6	136.1
Q3	2,380.2	17.6	86.3	188.0	1,861.3	1,568.1	293.3	72.6	154.4
Q4	2,426.9	17.3	88.9	202.7	1,887.5	1,591.5	296.0	72.9	157.7
2015 Q1	2,531.6	17.7	90.8	223.1	1,937.6	1,631.9	305.8	74.8	187.5
Q2	2,471.6	17.9	91.1	206.2	1,942.6	1,636.5	306.1	75.0	138.8
Q3	2,485.9	17.5	91.6	208.4	1,954.5	1,647.4	307.1	75.5	138.3
Q4	2,514.9	18.3	92.3	233.1	1,975.1	1,667.5	307.6	75.7	120.3
2016 Q1	2,592.0	17.7	95.4	231.7	2,011.7	1,690.7	321.0	78.0	157.4
<b>Insurance corporations</b>									
2006	1,489.2	8.4	89.8	202.0	1,061.3	792.0	269.2	79.1	48.6
2007	1,526.2	11.7	86.4	206.7	1,090.1	831.7	258.3	75.7	55.6
2008	1,454.7	14.7	74.2	130.6	1,095.7	841.3	254.4	72.3	67.2
2009	1,490.3	16.2	68.3	130.8	1,136.4	887.8	248.5	71.1	67.5
2010	1,553.3	17.8	68.7	131.8	1,191.3	937.3	254.0	69.4	74.4
2011	1,584.6	17.0	68.3	107.0	1,224.3	960.1	264.2	69.6	98.3
2012	1,694.4	22.4	73.1	152.0	1,280.0	1,009.2	270.8	69.5	97.4
2013	1,742.1	16.9	77.7	188.7	1,340.7	1,061.4	279.3	68.8	49.2
2014	1,890.8	17.3	84.2	193.1	1,409.4	1,113.8	295.6	69.8	117.2
2015	1,948.9	18.3	87.3	221.7	1,468.8	1,161.7	307.1	72.4	80.3
2014 Q2	1,823.8	16.2	82.3	175.6	1,380.4	1,090.0	290.4	69.6	99.8
Q3	1,855.8	17.6	81.8	179.3	1,392.5	1,099.7	292.8	69.6	115.1
Q4	1,890.8	17.3	84.2	193.1	1,409.4	1,113.8	295.6	69.8	117.2
2015 Q1	1,976.3	17.7	86.1	212.6	1,449.7	1,144.4	305.3	71.6	138.7
Q2	1,927.0	17.9	86.3	196.5	1,452.9	1,147.3	305.6	71.8	101.7
Q3	1,935.2	17.5	86.8	198.5	1,460.5	1,153.9	306.6	72.2	99.7
Q4	1,948.9	18.3	87.3	221.7	1,468.8	1,161.7	307.1	72.4	80.3
2016 Q1	2,018.5	17.7	90.4	220.8	1,500.8	1,180.3	320.5	74.6	114.2
<b>Pension funds <sup>5</sup></b>									
2006	282.3	–	1.8	8.0	257.5	257.1	0.4	2.1	12.9
2007	312.1	–	2.4	8.1	287.8	287.5	0.3	2.5	11.2
2008	315.9	–	2.8	5.4	300.6	300.2	0.4	2.4	4.7
2009	346.5	–	3.2	5.4	324.2	323.7	0.4	1.9	11.7
2010	408.5	–	3.6	5.8	382.1	381.7	0.4	2.1	15.0
2011	426.6	–	3.8	4.8	400.6	400.2	0.5	1.9	15.5
2012	468.4	–	4.1	6.9	428.3	427.9	0.4	1.8	27.3
2013	494.6	–	4.2	8.9	453.4	452.9	0.5	2.9	25.3
2014	536.1	–	4.7	9.6	478.2	477.7	0.5	3.2	40.5
2015	566.0	–	5.0	11.3	506.3	505.8	0.5	3.3	40.0
2014 Q2	516.0	–	4.4	8.4	463.9	463.4	0.5	3.0	36.3
Q3	524.4	–	4.5	8.7	468.9	468.4	0.5	3.1	39.3
Q4	536.1	–	4.7	9.6	478.2	477.7	0.5	3.2	40.5
2015 Q1	555.2	–	4.8	10.5	487.9	487.4	0.5	3.2	48.8
Q2	544.6	–	4.8	9.7	489.8	489.3	0.5	3.2	37.1
Q3	550.7	–	4.8	9.9	494.0	493.5	0.5	3.2	38.7
Q4	566.0	–	5.0	11.3	506.3	505.8	0.5	3.3	40.0
2016 Q1	573.5	–	5.0	10.9	510.9	510.4	0.5	3.4	43.2

Source: Bundesbank calculations based on supervisory data of the Federal Financial Supervisory Authority (BaFin). \* Valuation of securities based on current market values; valuation of other items based on book values. Quarterly data and data as from 2013 are partially estimated. Figures from 2015 Q4 on have been revised. <sup>1</sup> Including deposits retained on ceded business. <sup>2</sup> Including participation certificates ("Genuss-Scheine"). <sup>3</sup> Including ageing provisions of health insurance schemes and premium reserves of accident insurance schemes with guaranteed premium refund. <sup>4</sup> As defined in the European System of Accounts (ESA 1995), net worth is the difference

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

## VIII Capital market

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

€ million

Debt securities																			
Period	Sales = total purchases	Sales					Purchases												
		Domestic debt securities <sup>1</sup>					Residents					Non-residents <sup>8</sup>							
		Total	Bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities <sup>3</sup>	Foreign debt securities <sup>4</sup>	Total <sup>5</sup>	Credit institutions including building and loan associations <sup>6</sup>	Deutsche Bundesbank	Other sectors <sup>7</sup>									
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	.	-	13,723	125,772							
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	.	.	32,978	157,940							
2006	242,006	102,379	40,995	8,943	52,446	139,627	125,423	68,893	.	.	56,530	116,583							
2007	217,798	90,270	42,034	20,123	28,111	127,528	-	26,762	.	-	123,238	244,560							
2008	76,490	66,139	-	45,712	86,527	25,322	10,351	18,236	.	-	68,049	58,254							
2009	70,208	-	538	-	114,902	22,709	91,655	70,747	.	8,645	77,181	-	19,945						
2010	146,620	-	1,212	-	7,621	24,044	-	17,635	147,831	92,682	-	103,271	22,967	172,986	53,938				
2011	33,649	-	13,575	-	46,796	850	59,521	20,075	-	23,876	-	94,793	36,805	34,112	57,525				
2012	51,813	-	21,419	-	98,820	-	8,701	86,103	73,231	-	3,767	-	42,017	-	3,573	41,823	55,580		
2013	-	12,603	-	101,616	-	117,187	153	15,415	89,013	18,583	-	25,778	-	12,708	57,069	-	31,185		
2014	63,381	-	31,962	-	47,404	-	1,330	16,776	95,341	51,779	-	12,124	-	11,951	75,854	-	11,601		
2015	32,891	-	36,010	-	65,778	26,762	3,006	68,902	123,662	-	66,330	121,164	68,828	-	90,773	-	-		
2015 Aug	18,142	-	14,808	-	1,576	1,949	11,284	3,334	15,405	-	781	9,915	6,271	-	2,736	-	-		
2015 Sep	36,863	-	20,567	-	3,560	19,563	-	2,555	16,296	-	45,478	1,546	12,775	31,157	-	8,615	-		
2015 Oct	4,370	-	1,263	-	5,758	-	6,129	-	892	5,633	6,801	-	12,250	12,664	6,387	-	2,432		
2015 Nov	-	821	-	2,159	-	14,282	-	1,729	-	13,853	1,338	5,797	3,259	12,847	-	10,309	-	6,618	
2015 Dec	-	59,323	-	57,836	-	55,168	996	-	3,664	-	1,487	-	13,826	-	39,384	11,090	14,468	-	45,497
2016 Jan	8,853	-	1,881	-	7,474	2,924	-	12,279	10,733	6,823	2,236	12,023	-	7,436	-	2,029	-	-	
2016 Feb	31,114	-	19,483	-	14,851	1,224	3,407	11,631	11,631	20,916	2,002	12,911	6,003	10,198	-	-	-	-	-
2016 Mar	26,539	-	12,729	-	1,330	4,510	6,889	13,810	26,890	1,261	13,401	12,228	-	351	-	-	-	-	-
2016 Apr	12,556	-	3,469	-	7,238	1,970	-	12,677	16,025	34,517	-	5,143	15,821	23,839	-	21,961	-	-	-
2016 May	32,838	-	29,686	-	8,729	3,993	-	16,964	3,152	15,400	-	6,052	18,093	3,359	-	17,438	-	-	-
2016 June	-	5,008	-	7,553	-	2,177	-	4,636	-	740	2,544	14,769	-	8,528	16,907	6,390	-	19,777	-

€ million

Shares												
Period	Sales = total purchases	Sales			Purchases							
		Domestic shares <sup>9</sup>		Foreign shares <sup>10</sup>	Residents			Non-residents <sup>13</sup>				
		Total	Foreign	Total <sup>11</sup>	Credit institutions <sup>6</sup>	Other sectors <sup>12</sup>						
2004	-	3,317	-	10,157	-	13,474	7,432	5,045	-	2,387	-	10,748
2005	-	32,364	-	13,766	-	18,597	1,036	10,208	-	9,172	-	31,329
2006	-	26,276	-	9,061	-	17,214	7,528	11,323	-	3,795	-	18,748
2007	-	5,009	-	10,053	-	15,062	-	6,702	-	55,606	-	57,299
2008	-	29,452	-	11,326	-	40,778	2,743	23,079	-	25,822	-	32,194
2009	-	35,980	-	23,962	-	12,018	30,496	8,335	-	38,831	-	5,484
2010	-	37,767	-	20,049	-	17,719	36,406	7,340	-	29,066	-	1,361
2011	-	25,833	-	21,713	-	4,120	40,804	670	-	40,134	-	14,971
2012	-	15,061	-	5,120	-	9,941	14,405	10,259	-	4,146	-	656
2013	-	21,553	-	10,106	-	11,447	18,344	11,991	-	6,353	-	3,209
2014	-	47,506	-	18,778	-	28,728	39,661	17,203	-	22,458	-	7,845
2015	-	38,855	-	7,668	-	31,187	24,017	5,421	-	29,438	-	14,838
2015 Aug	-	962	-	122	-	840	1,261	6,693	-	7,954	-	299
2015 Sep	-	4,412	-	966	-	5,378	2,610	9,059	-	6,449	-	1,802
2015 Oct	-	1,268	-	903	-	365	838	150	-	988	-	2,106
2015 Nov	-	4,836	-	640	-	4,196	1,526	5,566	-	4,040	-	3,310
2015 Dec	-	5,812	-	1,100	-	4,712	6,195	4,336	-	10,531	-	383
2016 Jan	-	1,294	-	120	-	1,414	367	5,901	-	6,268	-	1,661
2016 Feb	-	611	-	66	-	677	1,539	5,401	-	6,940	-	2,150
2016 Mar	-	8,290	-	59	-	8,231	5,935	1,861	-	4,074	-	2,355
2016 Apr	-	949	-	39	-	988	472	639	-	1,111	-	1,421
2016 May	-	5,585	-	288	-	5,297	6,964	2,838	-	4,126	-	1,379
2016 June	-	2,210	-	335	-	1,875	4,572	330	-	4,902	-	2,362

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

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



## VIII Capital market

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

€ million nominal value

Period	Total	Bank debt securities <sup>1</sup>					Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities <sup>3</sup>	Memo item Foreign DM/euro bonds issued by German-managed syndicates	
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities				
<b>Gross sales <sup>4</sup></b>										
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344	
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600	
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69	
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872	–	
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974	–	
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,423	–	
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,654	563,731	–	
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,615	592,376	–	
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,259	574,529	–	
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,891	–	
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321	–	
2015	1,359,422	852,045	35,840	13,376	581,410	221,417	106,676	400,700	–	
2015 Nov	100,701	62,684	4,141	1,158	40,780	16,605	5,567	32,450	–	
Dec	65,645	45,949	1,436	793	32,123	11,597	8,406	11,290	–	
2016 Jan	120,383	77,552	1,810	1,099	54,961	19,682	6,448	36,384	–	
Feb	127,058	80,388	6,236	886	55,057	18,208	4,135	42,535	–	
Mar	111,271	61,483	2,722	1,030	38,521	19,209	9,240	40,548	–	
Apr	115,428	69,506	1,282	536	53,522	14,167	5,762	40,160	–	
May	109,656	67,125	3,518	355	48,486	14,766	7,177	35,353	–	
June	98,036	56,397	1,402	1,345	35,416	18,235	3,694	37,944	–	
<b>of which: Debt securities with maturities of more than four years <sup>5</sup></b>										
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320	
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400	
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69	
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	–	
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407	–	
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185	–	
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863	–	
2011	368,039	153,309	13,142	8,500	72,985	58,684	41,299	173,431	–	
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888	–	
2013	372,805	151,797	16,482	10,007	60,662	64,646	45,244	175,765	–	
2014	420,006	157,720	17,678	8,904	61,674	69,462	56,249	206,037	–	
2015	414,593	179,150	25,337	9,199	62,237	82,379	68,704	166,742	–	
2015 Nov	33,799	16,563	1,910	1,158	6,586	6,909	4,010	13,227	–	
Dec	14,240	5,609	36	43	1,269	4,262	6,029	2,603	–	
2016 Jan	29,680	15,067	1,810	1,099	7,480	4,678	3,168	11,446	–	
Feb	36,168	19,792	5,716	540	9,953	3,582	1,579	14,797	–	
Mar	37,922	17,301	2,209	1,030	6,745	7,317	5,178	15,444	–	
Apr	30,946	11,246	1,207	511	4,680	4,848	4,481	15,219	–	
May	36,255	17,367	2,711	55	8,707	5,895	4,908	13,980	–	
June	34,458	16,553	1,291	711	6,590	7,962	2,098	15,808	–	
<b>Net sales <sup>6</sup></b>										
2004	167,233	81,860	1,039	–	52,615	50,142	83,293	18,768	66,605	–
2005	141,715	65,798	–	2,151	–	34,255	37,242	10,099	65,819	–
2006	129,423	58,336	–	12,811	–	20,150	44,890	15,605	55,482	–
2007	86,579	58,168	–	10,896	–	46,629	42,567	3,683	32,093	–
2008	119,472	8,517	–	15,052	–	65,773	25,165	34,074	82,653	–
2009	76,441	–	75,554	858	–	80,646	25,579	–	48,508	–
2010	21,566	–	87,646	–	3,754	–	63,368	–	28,296	–
2011	22,518	–	54,582	–	1,657	–	44,290	–	32,904	–
2012	–	85,298	–	100,198	–	4,177	–	3,259	–	–
2013	–	140,017	–	125,932	–	17,364	–	37,778	–	–
2014	–	34,020	–	56,899	–	6,313	–	23,856	–	–
2015	–	65,147	–	77,273	–	9,271	–	9,754	–	–
2015 Nov	–	4,210	–	10,065	–	3,189	–	989	–	–
Dec	–	81,812	–	66,259	–	610	–	1,459	–	–
2016 Jan	–	6,853	–	4,029	–	3,139	–	445	–	–
Feb	–	16,450	–	12,194	–	4,786	–	42	–	–
Mar	–	11,323	–	4,244	–	977	–	477	–	–
Apr	–	8,359	–	7,324	–	236	–	1,468	–	–
May	–	28,473	–	9,196	–	1,402	–	660	–	–
June	–	3,182	–	4,261	–	2,543	–	3,575	–	–

\* For definitions, see the explanatory notes in the Statistical Supplement 2 Capital market statistics on p 21 ff. <sup>1</sup> Excluding registered bank debt securities. <sup>2</sup> Including cross-border financing within groups from January 2011. <sup>3</sup> Including Federal

Railways Fund, Federal Post Office and Treuhand agency. <sup>4</sup> Gross sales means only initial sales of newly issued securities. <sup>5</sup> Maximum maturity according to the terms of issue. <sup>6</sup> Gross sales less redemptions.

## VIII Capital market

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

€ million nominal value

End of year or month/ Maturity in years	Bank debt securities <sup>1</sup>						Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/Euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	32,978
2010	3,348,201	1,570,490	147,529	232,954	544,517	645,491	250,774	1,526,937	22,074
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226	16,085
2012	3,285,422	1,414,349	145,007	147,070	574,163	548,109	220,456	1,650,617	13,481
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138	10,422
2014	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520	7,797
2015	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377	6,356
2015 Dec	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377	6,356
2016 Jan	3,039,308	1,158,202	127,460	75,234	571,278	384,231	259,936	1,621,171	6,356
Feb	3,055,758	1,170,396	132,246	75,276	578,109	384,765	260,058	1,625,304	6,356
Mar	3,067,081	1,174,640	133,223	74,800	579,283	387,335	264,380	1,628,060	6,137
Apr	3,058,722	1,181,964	133,459	73,331	585,974	389,200	266,289	1,610,468	5,978
May	3,087,195	1,191,160	132,057	72,672	595,026	391,406	269,584	1,626,451	5,389
June	3,084,013	1,186,899	129,514	69,097	596,349	391,940	265,527	1,631,587	5,389

#### Breakdown by remaining period to maturity <sup>3</sup>

#### Position at end-June 2016

less than 2	1,021,157	463,603	37,045	28,011	247,795	150,752	49,183	508,371	1,935
2 to less than 4	665,804	289,676	38,667	18,100	158,821	74,087	51,408	324,721	204
4 to less than 6	452,712	190,444	24,030	9,300	94,254	62,861	34,637	227,631	341
6 to less than 8	327,679	86,536	16,311	6,952	34,009	29,266	23,646	217,497	1,333
8 to less than 10	222,915	73,767	9,155	4,871	34,502	25,240	14,334	134,814	111
10 to less than 15	124,080	28,011	4,067	1,212	9,661	13,070	15,412	80,657	498
15 to less than 20	41,647	11,020	65	600	7,298	3,057	3,810	26,818	-
20 and more	228,019	43,842	175	52	10,008	33,607	73,098	111,079	967

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

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

### 4 Shares in circulation issued by residents \*

€ million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						Memo item Share circulation at market values (market capitalisation) level at end of period under review <sup>2</sup>	
			cash payments and ex-change of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form		reduction of capital and liquidation
2004	164,802	2,669	3,960	1,566	276	696	220	1,760	2,286	887,217
2005	163,071	1,733	2,470	1,040	694	268	1,443	3,060	1,703	1,058,532
2006	163,764	695	2,670	3,347	604	954	1,868	1,256	3,761	1,279,638
2007	164,560	799	3,164	1,322	200	269	682	1,847	1,636	1,481,930
2008	168,701	4,142	5,006	1,319	152	0	428	608	1,306	830,622
2009	175,691	6,989	12,476	398	97	-	3,741	1,269	974	927,256
2010	174,596	1,096	3,265	497	178	10	486	993	3,569	1,091,220
2011	177,167	2,570	6,390	552	462	9	552	762	3,532	924,214
2012	178,617	1,449	3,046	129	570	-	478	594	2,411	1,150,188
2013	171,741	6,879	2,971	718	476	-	1,432	619	8,992	1,432,658
2014	177,097	5,356	5,332	1,265	1,714	-	465	1,044	1,446	1,478,063
2015	177,416	319	4,634	397	599	-	1,394	1,385	2,535	1,614,442
2015 Dec	177,416	973	1,081	-	23	-	10	73	48	1,614,442
2016 Jan	177,279	136	112	43	-	-	2	222	68	1,468,888
Feb	177,125	154	52	-	1	-	0	63	144	1,435,286
Mar	177,113	12	57	-	0	-	0	2	67	1,512,940
Apr	176,705	408	31	-	34	-	281	2	188	1,528,339
May	175,609	1,097	209	14	5	-	4	378	942	1,529,297
June	175,694	85	213	67	228	-	30	305	87	1,432,091

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

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

## VIII Capital market

### 5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents <sup>1</sup>							Price indices <sup>2,3</sup>			
	Public debt securities				Bank debt securities			Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years <sup>4</sup>	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of 9 and including 10 years <sup>4</sup>							
% per annum								Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	120.19	99.89	268.32	4,256.08
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	120.92	101.09	335.59	5,408.26
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	116.78	96.69	407.16	6,596.92
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	114.85	94.62	478.65	8,067.32
2008	4.2	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20
2009	3.2	3.1	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43
2010	2.5	2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19
2011	2.6	2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35
2012	1.4	1.3	1.3	1.5	1.6	2.1	3.7	135.11	111.18	380.03	7,612.39
2013	1.4	1.3	1.3	1.6	1.3	2.1	3.4	132.11	105.92	466.53	9,552.16
2014	1.0	1.0	1.0	1.2	0.9	1.7	3.0	139.68	114.37	468.39	9,805.55
2015	0.5	0.4	0.4	0.5	0.5	1.2	2.4	139.52	112.42	508.80	10,743.01
2016 Feb	0.2	0.1	0.1	0.2	0.4	1.3	2.8	142.48	116.73	451.93	9,495.40
Mar	0.2	0.1	0.1	0.2	0.3	1.2	2.4	142.21	116.20	473.69	9,965.51
Apr	0.2	0.1	0.1	0.1	0.3	1.1	2.2	141.89	112.67	474.25	10,038.97
May	0.2	0.1	0.1	0.1	0.3	1.0	2.1	142.19	113.75	478.01	10,262.74
June	0.0	0.1	0.1	0.0	0.0	0.7	2.0	143.74	116.88	450.95	9,680.09
July	0.1	0.2	0.2	0.2	0.2	0.7	1.7	144.06	116.16	481.02	10,337.50

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

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

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

€ million

Period	Sales							Purchases						
	Open-end domestic mutual funds <sup>1</sup> (sales receipts)							Residents						
	Sales = total purchases	Total	Mutual funds open to the general public				Specialised funds	Foreign funds <sup>4</sup>	Total	Credit institutions including building and loan associations <sup>2</sup>		Other sectors <sup>3</sup>		Non-residents <sup>5</sup>
			Total	Money market funds	Securities-based funds	Real estate funds				Total	of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares	
of which														
2004	14,435	1,453	3,978	6,160	1,246	3,245	5,431	12,982	10,267	8,446	3,796	1,821	9,186	4,168
2005	85,268	41,718	6,400	124	7,001	3,186	35,317	43,550	79,252	21,290	7,761	57,962	35,789	6,016
2006	47,264	19,535	14,257	490	9,362	8,814	33,791	27,729	39,006	14,676	5,221	24,330	22,508	8,258
2007	55,778	13,436	7,872	4,839	12,848	6,840	21,307	42,342	51,309	229	4,240	51,538	38,102	4,469
2008	2,598	7,911	14,409	12,171	11,149	799	6,498	10,509	11,315	16,625	9,252	27,940	19,761	8,717
2009	49,929	43,747	10,966	5,047	11,749	2,686	32,780	6,182	38,132	14,995	8,178	53,127	14,361	11,796
2010	106,190	84,906	13,381	148	8,683	1,897	71,345	21,284	102,591	3,873	6,290	98,718	14,994	3,598
2011	46,511	45,221	1,340	379	2,037	1,562	46,561	1,291	39,474	7,576	694	47,050	1,984	7,036
2012	111,236	89,942	2,084	1,036	97	3,450	87,859	21,293	114,676	3,062	1,562	117,738	22,855	3,438
2013	123,743	91,337	9,184	574	5,596	3,376	82,153	32,407	117,675	771	100	116,904	32,305	6,069
2014	139,011	97,711	3,998	473	862	1,000	93,713	41,302	144,168	819	1,745	143,349	43,046	5,154
2015	181,632	146,136	30,420	318	22,345	3,636	115,716	35,495	176,116	7,362	494	168,754	35,001	5,515
2015 Dec	26,600	26,955	5,428	248	5,262	487	21,527	355	25,069	1,935	2,182	27,004	1,827	1,531
2016 Jan	17,489	15,246	2,675	366	673	1,335	12,571	2,243	18,048	339	397	18,387	2,640	559
Feb	13,857	9,934	1,404	79	469	704	8,530	3,924	14,315	557	107	13,758	3,817	457
Mar	11,178	7,620	1,620	191	657	836	6,000	3,558	12,939	1,053	915	11,886	2,643	1,761
Apr	12,939	6,740	1,705	76	940	496	5,035	6,199	14,526	671	230	13,855	6,429	1,587
May	12,486	11,294	5,506	50	1,132	4,156	5,788	1,192	12,325	887	65	11,438	1,257	161
June	8,318	7,914	1,062	42	565	1,971	8,976	404	8,727	557	87	8,170	491	408

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

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

## IX Financial accounts

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

€ billion

Item	2013	2014	2015	2014				2015				2016
				Q4	Q1	Q2	Q3	Q4	Q1			
<b>Acquisition of financial assets</b>												
Currency and deposits	4.68	- 7.30	41.49	- 4.62	- 10.85	3.71	28.11	20.52	0.15			
Debt securities	0.65	- 1.26	- 0.93	- 3.57	- 1.48	0.56	0.51	- 0.52	0.87			
short-term debt securities	1.56	1.62	- 0.77	0.40	- 1.06	0.93	- 1.42	0.78	0.98			
long-term debt securities	- 0.91	- 2.88	- 0.15	- 3.97	- 0.42	- 0.37	1.93	- 1.29	- 0.10			
Memo item												
Debt securities of domestic sectors	- 1.27	- 1.88	- 0.73	- 2.74	- 0.07	0.24	0.94	- 0.38	0.51			
Non-financial corporations	0.81	- 0.05	- 0.79	- 0.10	- 0.53	0.59	- 0.32	- 0.52	0.66			
Financial corporations	- 2.14	- 1.26	1.93	- 0.52	0.75	- 0.27	0.87	0.58	0.31			
General government	0.07	- 0.57	- 0.41	- 2.12	- 0.28	- 0.08	0.39	- 0.44	- 0.46			
Debt securities of the rest of the world	1.91	0.62	- 1.66	- 0.83	- 1.41	0.32	- 0.42	- 0.14	0.37			
Loans	9.45	14.24	30.19	4.76	23.01	5.79	1.29	0.11	6.50			
short-term loans	27.76	36.06	25.03	2.25	20.39	1.61	1.10	1.93	3.21			
long-term loans	- 18.32	- 21.83	5.17	2.50	2.62	4.18	0.19	- 1.82	3.29			
Memo item												
to domestic sectors	2.36	10.23	11.76	8.37	17.82	- 1.20	0.44	- 5.30	0.78			
Non-financial corporations	3.91	- 0.31	2.30	9.79	- 1.43	0.02	4.30	- 0.60	3.28			
Financial corporations	- 1.81	10.65	9.68	- 1.39	19.30	- 1.17	- 3.81	- 4.64	- 2.50			
General government	0.26	- 0.11	- 0.22	- 0.03	- 0.05	- 0.05	- 0.05	- 0.05	0.00			
to the rest of the world	7.09	4.01	18.44	- 3.61	5.19	6.99	0.85	5.41	5.72			
Equity and investment fund shares	39.55	10.18	47.40	- 6.68	3.23	9.09	14.47	20.61	9.11			
Equity	31.90	20.57	31.05	3.82	- 4.92	6.27	10.59	19.11	8.66			
Listed shares of domestic sectors	8.70	- 1.62	- 10.41	- 2.76	- 16.68	1.41	1.98	2.88	- 6.00			
Non-financial corporations	9.65	- 5.39	- 8.04	- 5.95	- 14.10	1.07	2.12	2.86	- 6.17			
Financial corporations	- 0.95	3.78	- 2.37	3.19	- 2.59	0.34	- 0.14	0.02	0.17			
Listed shares of the rest of the world	1.41	9.31	7.25	0.30	10.12	- 0.22	- 5.02	2.37	1.60			
Other equity <sup>1</sup>	21.80	12.87	34.22	6.28	1.64	5.08	13.64	13.86	13.06			
Investment fund shares	7.65	- 10.38	16.35	- 10.50	8.15	2.82	3.87	1.50	0.45			
Money market fund shares	- 0.15	0.23	0.21	- 0.08	- 0.25	0.17	- 0.06	0.35	- 0.30			
Non-MMF investment fund shares	7.80	- 10.61	16.13	- 10.41	8.40	2.65	3.93	1.15	0.75			
Insurance technical reserves	3.02	1.04	1.65	0.06	0.29	0.55	0.56	0.25	2.07			
Financial derivatives	6.49	- 1.27	3.07	- 3.94	3.55	- 2.41	2.07	- 0.14	- 0.37			
Other accounts receivable	167.66	- 92.43	63.32	- 46.69	- 27.86	48.21	15.17	27.80	9.20			
<b>Total</b>	<b>231.49</b>	<b>- 76.81</b>	<b>186.19</b>	<b>- 60.69</b>	<b>- 10.12</b>	<b>65.50</b>	<b>62.17</b>	<b>68.63</b>	<b>27.53</b>			
<b>External financing</b>												
Debt securities	12.78	1.26	7.78	4.32	3.58	4.91	0.46	- 1.17	10.40			
short-term securities	- 1.12	- 11.63	1.96	- 0.88	1.26	- 0.04	1.01	- 0.27	2.04			
long-term securities	13.90	12.89	5.82	5.20	2.32	4.95	- 0.55	- 0.89	8.36			
Memo item												
Debt securities of domestic sectors	5.10	4.25	1.75	0.18	0.95	2.72	- 0.72	- 1.20	4.97			
Non-financial corporations	0.81	- 0.05	- 0.79	- 0.10	- 0.53	0.59	- 0.32	- 0.52	0.66			
Financial corporations	2.85	4.11	2.06	0.44	1.26	1.85	- 0.44	- 0.61	3.59			
General government	- 0.05	0.00	0.02	0.00	0.01	- 0.00	0.01	0.01	- 0.00			
Households	1.50	0.20	0.46	- 0.16	0.22	0.29	0.03	- 0.07	0.73			
Debt securities of the rest of the world	7.67	- 2.99	6.03	4.14	2.63	2.19	1.18	0.03	5.43			
Loans	27.15	- 15.51	47.95	- 12.40	28.94	17.03	- 2.13	4.10	14.68			
short-term loans	24.45	1.96	21.17	- 9.82	8.16	14.80	- 2.94	1.16	16.55			
long-term loans	2.71	- 17.47	26.77	- 2.59	20.78	2.24	0.81	2.95	- 1.88			
Memo item												
from domestic sectors	- 4.64	2.51	23.34	- 0.23	22.29	6.62	- 0.74	- 4.83	3.15			
Non-financial corporations	3.91	- 0.31	2.30	9.79	- 1.43	0.02	4.30	- 0.60	3.28			
Financial corporations	12.69	13.48	15.16	- 5.33	15.91	8.19	- 1.72	- 7.22	3.50			
General government	- 21.23	- 10.67	5.89	- 4.68	7.81	- 1.59	- 3.32	3.00	- 3.63			
from the rest of the world	31.74	- 18.01	24.60	- 12.18	6.65	10.41	- 1.39	8.93	11.53			
Equity	12.04	27.88	15.04	15.43	0.05	5.40	5.89	3.69	3.25			
Listed shares of domestic sectors	- 4.47	- 0.97	6.66	- 4.69	- 1.81	- 3.65	0.73	11.39	- 2.71			
Non-financial corporations	9.65	- 5.39	- 8.04	- 5.95	- 14.10	1.07	2.12	2.86	- 6.17			
Financial corporations	- 5.02	1.59	11.05	- 0.31	17.66	- 5.34	- 6.36	5.09	- 1.14			
General government	- 0.88	0.03	0.11	0.01	0.06	0.01	0.02	0.01	0.00			
Households	- 8.21	2.80	3.55	1.57	- 5.43	0.61	4.95	3.43	4.61			
Quoted shares of the rest of the world	7.80	9.72	- 0.64	6.65	2.08	5.36	1.97	- 10.04	2.75			
Other equity <sup>1</sup>	8.70	19.13	9.02	13.46	- 0.22	3.70	3.20	2.34	3.21			
Insurance technical reserves	6.34	6.05	6.05	1.51	1.51	1.51	1.51	1.51	1.51			
Financial derivatives and employee stock options	3.72	1.93	- 8.22	1.92	10.89	- 16.16	- 1.04	- 1.92	8.63			
Other accounts payable	19.44	- 11.43	56.92	- 19.56	28.57	18.60	0.16	9.60	8.40			
<b>Total</b>	<b>81.46</b>	<b>10.18</b>	<b>125.52</b>	<b>- 8.77</b>	<b>73.54</b>	<b>31.30</b>	<b>4.87</b>	<b>15.81</b>	<b>46.87</b>			

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

## IX Financial accounts

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

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

Item	2013	2014	2015	2015					2016
				Q4	Q1	Q2	Q3	Q4	Q1
<b>Financial assets</b>									
Currency and deposits	411.5	406.5	463.7	406.5	387.7	397.2	432.0	463.7	455.2
Debt securities	45.0	49.6	47.8	49.6	48.6	48.4	48.4	47.8	48.8
short-term debt securities	5.1	6.8	6.0	6.8	5.7	6.7	5.2	6.0	7.0
long-term debt securities	39.9	42.9	41.7	42.9	42.9	41.7	43.2	41.7	41.7
Memo item									
Debt securities of domestic sectors	24.6	22.9	23.3	22.9	23.0	23.0	23.8	23.3	23.8
Non-financial corporations	4.7	4.6	3.6	4.6	4.1	4.5	4.2	3.6	4.3
Financial corporations	13.8	12.7	14.5	12.7	13.5	13.2	14.0	14.5	14.8
General government	6.1	5.7	5.2	5.7	5.4	5.3	5.6	5.2	4.8
Debt securities of the rest of the world	20.5	26.7	24.4	26.7	25.6	25.4	24.7	24.4	24.9
Loans	447.0	466.0	496.0	466.0	493.4	498.2	497.4	496.0	500.1
short-term loans	340.0	375.8	399.7	375.8	398.6	399.5	399.6	399.7	401.6
long-term loans	107.0	90.2	96.3	90.2	94.9	98.7	97.9	96.3	98.5
Memo item									
to domestic sectors	305.2	315.4	327.2	315.4	333.2	332.0	332.5	327.2	328.0
Non-financial corporations	216.5	216.2	218.5	216.2	214.8	214.8	219.1	218.5	221.8
Financial corporations	82.1	92.8	102.4	92.8	112.1	110.9	107.1	102.4	100.0
General government	6.5	6.4	6.2	6.4	6.4	6.3	6.3	6.2	6.2
to the rest of the world	141.8	150.5	168.8	150.5	160.2	166.1	165.0	168.8	172.1
Equity and investment fund shares	1,810.8	1,921.5	2,101.8	1,921.5	2,150.8	2,087.2	1,979.2	2,101.8	2,036.1
Equity	1,672.7	1,786.0	1,949.8	1,786.0	1,999.7	1,937.2	1,829.3	1,949.8	1,885.0
Listed shares of domestic sectors	275.4	262.2	273.0	262.2	290.6	274.6	239.0	273.0	248.1
Non-financial corporations	269.8	252.2	266.6	252.2	283.1	267.4	233.2	266.6	242.0
Financial corporations	5.7	10.0	6.3	10.0	7.4	7.2	5.9	6.3	6.1
Listed shares of the rest of the world	52.2	62.2	69.5	62.2	74.0	71.8	66.4	69.5	70.9
Other equity <sup>1</sup>	1,345.1	1,461.5	1,607.3	1,461.5	1,635.1	1,590.8	1,523.9	1,607.3	1,566.0
Investment fund shares	138.1	135.5	151.9	135.5	151.0	150.0	149.8	151.9	151.1
Money market fund shares	1.1	1.2	1.4	1.2	0.9	1.1	1.0	1.4	1.0
Non-MMF investment fund shares	137.0	134.4	150.6	134.4	150.1	149.0	148.8	150.6	150.1
Insurance technical reserves	46.1	47.3	48.7	47.3	47.6	48.0	48.3	48.7	50.9
Financial derivatives	16.8	22.7	24.0	22.7	25.9	23.0	24.6	24.0	23.2
Other accounts receivable	891.1	857.9	929.5	857.9	900.0	927.0	922.0	929.5	922.9
<b>Total</b>	<b>3,668.4</b>	<b>3,771.4</b>	<b>4,111.5</b>	<b>3,771.4</b>	<b>4,054.0</b>	<b>4,028.9</b>	<b>3,952.0</b>	<b>4,111.5</b>	<b>4,037.3</b>
<b>Liabilities</b>									
Debt securities	138.9	150.9	156.8	150.9	159.5	157.2	158.1	156.8	173.1
short-term securities	13.4	1.8	3.0	1.8	2.3	2.3	3.3	3.0	5.1
long-term securities	125.4	149.1	153.7	149.1	157.1	154.9	154.8	153.7	168.0
Memo item									
Debt securities of domestic sectors	51.1	60.1	58.6	60.1	62.6	62.7	60.7	58.6	65.8
Non-financial corporations	4.7	4.6	3.6	4.6	4.1	4.5	4.2	3.6	4.3
Financial corporations	30.8	39.8	39.9	39.8	42.0	42.8	41.3	39.9	45.9
General government	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Households	15.6	15.8	15.0	15.8	16.4	15.3	15.2	15.0	15.6
Debt securities of the rest of the world	87.8	90.7	98.1	90.7	96.9	94.5	97.4	98.1	107.3
Loans	1,418.5	1,388.8	1,439.5	1,388.8	1,422.6	1,439.0	1,436.6	1,439.5	1,451.4
short-term loans	494.2	496.2	517.8	496.2	508.5	522.0	517.8	517.8	532.5
long-term loans	924.2	892.6	921.7	892.6	914.1	917.1	918.8	921.7	918.9
Memo item									
from domestic sectors	1,098.7	1,083.3	1,104.9	1,083.3	1,105.3	1,112.1	1,112.3	1,104.9	1,108.1
Non-financial corporations	216.5	216.2	218.5	216.2	214.8	214.8	219.1	218.5	221.8
Financial corporations	821.1	814.5	828.3	814.5	831.1	839.6	838.0	828.3	828.6
General government	61.0	52.6	58.0	52.6	59.4	57.7	55.1	58.0	57.7
from the rest of the world	319.8	305.5	334.6	305.5	317.3	326.9	324.3	334.6	343.3
Equity	2,436.6	2,542.2	2,670.9	2,542.2	2,860.2	2,715.7	2,484.8	2,670.9	2,567.4
Listed shares of domestic sectors	571.9	570.0	626.4	570.0	681.4	625.1	551.6	626.4	585.2
Non-financial corporations	269.8	252.2	266.6	252.2	283.1	267.4	233.2	266.6	242.0
Financial corporations	120.3	133.9	150.1	133.9	181.9	159.4	130.8	150.1	140.3
General government	35.2	35.2	43.4	35.2	42.9	39.5	41.1	43.4	41.5
Households	146.6	148.7	166.2	148.7	173.4	158.8	146.5	166.2	161.5
Quoted shares of the rest of the world	670.8	719.9	756.3	719.9	839.8	789.6	693.2	756.3	724.7
Other equity <sup>1</sup>	1,194.0	1,252.3	1,288.3	1,252.3	1,339.0	1,301.0	1,240.0	1,288.3	1,257.5
Insurance technical reserves	243.9	249.9	256.0	249.9	251.5	253.0	254.5	256.0	257.5
Financial derivatives and employee stock options	37.3	54.0	42.0	54.0	63.9	46.6	44.7	42.0	49.8
Other accounts payable	964.8	985.6	1,051.6	985.6	1,037.2	1,023.9	1,025.4	1,051.6	1,044.3
<b>Total</b>	<b>5,240.0</b>	<b>5,371.4</b>	<b>5,616.8</b>	<b>5,371.4</b>	<b>5,794.9</b>	<b>5,635.4</b>	<b>5,404.0</b>	<b>5,616.8</b>	<b>5,543.5</b>

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

## IX Financial accounts

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

€ billion

Item	2013	2014	2015	2014				2015				2016
				Q4	Q1	Q2	Q3	Q4	Q1			
<b>Acquisition of financial assets</b>												
Currency and deposits	63.87	85.60	85.21	40.18	14.61	31.14	8.49	30.98	8.12			
Currency	8.08	15.42	14.05	6.88	4.12	7.18	3.01	0.26	2.42			
Deposits	55.79	70.18	71.16	33.30	10.49	23.96	5.48	31.24	5.70			
Transferable deposits	89.41	73.84	100.96	33.62	19.30	34.43	15.01	32.22	7.24			
Time deposits	- 9.78	8.74	- 9.22	4.12	- 2.32	- 3.12	- 4.21	0.44	0.83			
Savings deposits (including savings certificates)	- 23.85	- 12.41	- 20.58	- 4.44	- 6.49	- 7.35	- 5.32	- 1.43	- 2.37			
Debt securities	- 17.81	- 18.00	- 17.40	- 5.89	- 7.38	- 5.09	- 1.87	- 3.07	- 1.76			
short-term debt securities	- 0.36	- 0.67	0.75	- 0.32	0.29	0.31	0.28	- 0.13	0.10			
long-term debt securities	- 17.45	- 17.33	- 18.16	- 5.57	- 7.66	- 5.40	- 2.14	- 2.95	- 1.86			
Memo item												
Debt securities of domestic sectors	- 14.86	- 15.08	- 9.34	- 4.25	- 4.76	- 2.98	- 0.16	- 1.45	1.08			
Non-financial corporations	1.24	0.02	0.39	- 0.23	0.21	0.23	0.02	- 0.07	0.67			
Financial corporations	- 12.46	- 12.52	- 6.80	- 3.58	- 4.05	- 2.40	0.44	- 0.78	0.74			
General government	- 3.64	- 2.58	- 2.93	- 0.44	- 0.91	- 0.81	- 0.61	- 0.60	- 0.33			
Debt securities of the rest of the world	- 2.94	- 2.93	- 8.06	- 1.64	- 2.62	- 2.11	- 1.71	- 1.62	- 2.84			
Equity and investment fund shares	9.63	36.87	46.39	10.43	4.53	10.53	16.85	14.48	15.67			
Equity	- 0.41	12.17	15.03	3.95	- 6.26	2.87	11.73	6.69	10.26			
Listed Shares of domestic sectors	- 5.63	4.61	4.06	1.79	- 6.53	1.13	6.67	2.79	6.59			
Non-financial corporations	- 5.29	2.69	3.77	1.55	- 5.50	0.49	6.03	2.76	4.52			
Financial corporations	- 0.35	1.93	0.28	0.23	- 1.03	0.64	0.64	0.03	2.07			
Quoted shares of the rest of the world	2.99	3.70	6.75	1.06	0.66	0.80	3.00	2.30	1.65			
Other equity <sup>1</sup>	2.24	3.86	4.22	1.10	- 0.39	0.95	2.07	1.60	2.02			
Investment fund shares	10.04	24.70	31.36	6.49	10.79	7.66	5.12	7.79	5.41			
Money market fund shares	- 0.30	- 0.34	- 0.57	0.12	- 0.16	- 0.02	- 0.10	- 0.30	- 0.30			
Non-MMF investment fund shares	10.34	25.04	31.93	6.37	10.95	7.68	5.22	8.09	5.71			
Non-life insurance technical reserves and provision for calls under standardised guarantees	26.02	24.46	19.75	5.88	5.63	5.07	4.93	4.12	5.70			
Life insurance and annuity entitlements	31.69	30.40	33.33	7.67	16.20	8.99	5.28	2.87	19.32			
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	19.39	28.83	28.31	7.31	6.19	4.09	6.21	11.82	3.49			
Financial derivatives and employee stock options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Other accounts receivable <sup>2</sup>	9.76	- 34.02	- 15.91	- 25.03	11.75	- 10.21	0.02	- 17.47	8.37			
<b>Total</b>	<b>142.56</b>	<b>154.13</b>	<b>179.68</b>	<b>40.55</b>	<b>51.53</b>	<b>44.53</b>	<b>39.90</b>	<b>43.72</b>	<b>58.91</b>			
<b>External financing</b>												
Loans	11.96	19.31	38.41	4.18	3.59	11.78	14.56	8.48	6.23			
short-term loans	- 3.31	- 1.98	- 3.17	- 2.04	1.00	- 1.26	- 1.51	- 1.40	- 0.42			
long-term loans	15.27	21.29	41.58	6.22	2.59	13.04	16.07	9.88	6.64			
Memo item												
Mortgage loans	18.89	23.58	35.84	8.33	2.30	10.24	13.76	9.53	4.51			
Consumer loans	- 0.30	1.21	5.44	- 1.71	1.57	2.15	1.40	0.32	2.11			
Entrepreneurial loans	- 6.64	- 5.49	- 2.88	- 2.44	- 0.29	- 0.61	- 0.60	- 1.38	- 0.38			
Memo item												
Loans from monetary financial institutions	12.60	18.87	39.35	4.17	3.27	11.60	15.09	9.38	5.24			
Loans from other financial institutions	- 0.60	0.43	- 0.94	0.01	0.32	0.18	- 0.53	- 0.90	0.99			
Loans from general government and rest of the world	- 0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Financial derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Other accounts payable	- 0.01	0.78	0.31	0.31	0.25	0.05	- 0.01	0.02	0.17			
<b>Total</b>	<b>11.94</b>	<b>20.09</b>	<b>38.72</b>	<b>4.49</b>	<b>3.84</b>	<b>11.83</b>	<b>14.55</b>	<b>8.50</b>	<b>6.40</b>			

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

## IX Financial accounts

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

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

Item	2013	2014	2015	2016					2016
				2014	2015	2016	2016	2016	
				Q4	Q1	Q2	Q3	Q4	Q1
<b>Financial assets</b>									
Currency and deposits	1,910.8	1,997.9	2,083.1	1,997.9	2,012.5	2,043.6	2,052.1	2,083.1	2,091.3
Currency	112.0	127.5	141.5	127.5	131.6	138.8	141.8	141.5	143.9
Deposits	1,798.8	1,870.4	1,941.6	1,870.4	1,880.9	1,904.8	1,910.3	1,941.6	1,947.4
Transferable deposits	907.8	981.4	1,082.4	981.4	1,000.6	1,035.1	1,050.1	1,082.4	1,089.8
Time deposits	245.9	256.4	246.8	256.4	254.0	250.9	246.4	246.8	248.3
Savings deposits (including savings certificates)	645.1	632.7	612.4	632.7	626.2	618.9	613.8	612.4	609.3
Debt securities	179.0	162.2	139.8	162.2	156.8	149.2	144.0	139.8	137.1
short-term debt securities	2.7	2.1	2.9	2.1	2.4	2.7	3.0	2.9	2.9
long-term debt securities	176.3	160.1	136.9	160.1	154.3	146.5	141.0	136.9	134.2
Memo item									
Debt securities of domestic sectors	116.9	102.4	89.4	102.4	98.6	94.3	92.2	89.4	89.6
Non-financial corporations	14.2	14.1	13.4	14.1	14.8	13.7	13.5	13.4	13.9
Financial corporations	90.7	78.7	69.5	78.7	75.1	72.9	71.5	69.5	69.4
General government	12.0	9.6	6.5	9.6	8.7	7.8	7.1	6.5	6.3
Debt securities of the rest of the world	62.0	59.8	50.3	59.8	58.2	54.9	51.8	50.3	47.6
Equity and investment fund shares	885.9	951.4	1,040.7	951.4	1,051.1	1,018.4	982.1	1,040.7	1,024.3
Equity	487.6	508.9	555.9	508.9	563.4	537.0	518.3	555.9	544.9
Listed Shares of domestic sectors	167.4	169.7	188.9	169.7	197.9	179.6	168.4	188.9	181.8
Non-financial corporations	140.4	142.1	158.7	142.1	165.4	151.1	140.2	158.7	154.1
Financial corporations	26.9	27.6	30.3	27.6	32.5	28.5	28.2	30.3	27.6
Quoted shares of the rest of the world	55.8	64.0	74.8	64.0	74.6	71.7	67.9	74.8	73.1
Other equity <sup>1</sup>	264.4	275.3	292.2	275.3	290.9	285.7	282.0	292.2	290.1
Investment fund shares	398.3	442.5	484.8	442.5	487.7	481.3	463.8	484.8	479.3
Money market fund shares	4.4	4.0	3.4	4.0	3.8	3.8	3.7	3.4	3.1
Non-MMF investment fund shares	393.8	438.5	481.4	438.5	483.8	477.5	460.1	481.4	476.3
Non-life insurance technical reserves and provision for calls under standardised guarantees	291.3	307.3	323.0	307.3	311.5	315.7	319.8	323.0	328.7
Life insurance and annuity entitlements	847.3	885.6	922.5	885.6	903.1	912.9	918.8	922.5	941.7
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	708.3	745.6	777.9	745.6	753.2	758.2	765.2	777.9	781.4
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable <sup>2</sup>	36.7	35.8	34.8	35.8	35.6	35.5	35.1	34.8	34.6
<b>Total</b>	<b>4,859.4</b>	<b>5,085.8</b>	<b>5,321.8</b>	<b>5,085.8</b>	<b>5,223.8</b>	<b>5,233.4</b>	<b>5,217.1</b>	<b>5,321.8</b>	<b>5,339.2</b>
<b>Liabilities</b>									
Loans	1,549.6	1,569.2	1,605.6	1,569.2	1,571.6	1,583.1	1,597.3	1,605.6	1,612.2
short-term loans	66.4	64.6	60.9	64.6	65.6	64.1	62.6	60.9	60.5
long-term loans	1,483.2	1,504.7	1,544.7	1,504.7	1,506.0	1,519.0	1,534.7	1,544.7	1,551.7
Memo item									
Mortgage loans	1,092.9	1,116.8	1,152.7	1,116.8	1,119.0	1,129.5	1,142.9	1,152.7	1,157.3
Consumer loans	188.7	188.9	191.9	188.9	189.2	191.2	192.2	191.9	194.0
Entrepreneurial loans	268.0	263.6	260.9	263.6	263.3	262.5	262.1	260.9	260.9
Memo item									
Loans from monetary financial institutions	1,458.4	1,477.6	1,514.9	1,477.6	1,479.6	1,491.0	1,505.7	1,514.9	1,520.5
Loans from other financial institutions	91.2	91.7	90.7	91.7	92.0	92.2	91.6	90.7	91.7
Loans from general government and rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	15.6	16.5	16.5	16.5	17.5	17.3	17.5	16.5	17.2
<b>Total</b>	<b>1,565.2</b>	<b>1,585.7</b>	<b>1,622.1</b>	<b>1,585.7</b>	<b>1,589.1</b>	<b>1,600.4</b>	<b>1,614.8</b>	<b>1,622.1</b>	<b>1,629.4</b>

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

## X Public finances in Germany

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

Period	€ billion					as a percentage of GDP				
	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
<b>Deficit/surplus<sup>1</sup></b>										
2010	-108.9	-84.1	-20.6	-8.1	+3.8	-4.2	-3.3	-0.8	-0.3	+0.1
2011	-25.9	-29.4	-11.4	-0.3	+15.3	-1.0	-1.1	-0.4	-0.0	+0.6
2012 P	-2.7	-16.3	-7.4	+2.7	+18.3	-0.1	-0.6	-0.3	+0.1	+0.7
2013 P	-3.8	-7.7	-3.2	+1.7	+5.3	-0.1	-0.3	-0.1	+0.1	+0.2
2014 P	+8.4	+8.6	-0.8	-2.8	+3.4	+0.3	+0.3	-0.0	-0.1	+0.1
2015 pe	+19.6	+10.0	+2.9	+2.8	+4.0	+0.6	+0.3	+0.1	+0.1	+0.1
2014 H1 P	+10.8	+1.7	-0.7	+3.3	+6.5	+0.8	+0.1	-0.1	+0.2	+0.5
H2 P	-2.4	+6.9	-0.0	-6.1	-3.2	-0.2	+0.5	-0.0	-0.4	-0.2
2015 H1 pe	+13.5	+2.5	+3.0	+5.0	+3.0	+0.9	+0.2	+0.2	+0.3	+0.2
H2 pe	+6.1	+7.4	-0.2	-2.2	+1.0	+0.4	+0.5	-0.0	-0.1	+0.1
<b>Debt level<sup>2</sup></b>										
	<b>End of year or quarter</b>									
2010	2,089.9	1,335.2	629.7	143.0	1.3	81.0	51.7	24.4	5.5	0.1
2011	2,116.8	1,342.3	644.1	146.8	1.3	78.3	49.7	23.8	5.4	0.0
2012 P	2,193.3	1,386.6	672.3	151.0	1.2	79.6	50.3	24.4	5.5	0.0
2013 P	2,177.8	1,389.6	650.7	153.5	1.3	77.2	49.3	23.1	5.4	0.0
2014 P	2,177.7	1,396.0	644.2	154.1	1.4	74.7	47.9	22.1	5.3	0.0
2015 P	2,152.9	1,372.0	646.5	154.5	1.4	71.2	45.3	21.4	5.1	0.0
2014 Q1 P	2,168.9	1,386.8	646.5	153.3	1.2	76.1	48.6	22.7	5.4	0.0
Q2 P	2,175.8	1,395.3	644.6	154.0	1.1	75.8	48.6	22.4	5.4	0.0
Q3 P	2,176.6	1,391.4	647.1	154.3	1.1	75.2	48.1	22.4	5.3	0.0
Q4 P	2,177.7	1,396.0	644.2	154.1	1.4	74.7	47.9	22.1	5.3	0.0
2015 Q1 P	2,185.8	1,399.3	653.5	154.3	1.4	74.4	47.6	22.2	5.3	0.0
Q2 P	2,152.0	1,382.7	633.8	153.8	1.4	72.6	46.6	21.4	5.2	0.0
Q3 P	2,154.1	1,377.2	641.9	154.3	1.5	72.0	46.0	21.4	5.2	0.0
Q4 P	2,152.9	1,372.0	646.5	154.5	1.4	71.2	45.3	21.4	5.1	0.0
2016 Q1 P	2,167.5	1,384.9	643.6	155.9	1.2	71.1	45.4	21.1	5.1	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 fiscal deficit/surplus as shown in the national accounts\*

Period	Revenue				Expenditure						Deficit/surplus	Memo item Total tax burden 1
	Total	of which			Total	of which						
		Taxes	Social contributions	Other		Social benefits	Compensation of employees	Interest	Gross capital formation	Other		
<b>€ billion</b>												
2010	1,110.3	556.2	426.2	127.9	1,219.2	634.5	203.5	63.9	59.4	258.0	-108.9	986.5
2011	1,182.7	598.8	442.3	141.7	1,208.6	633.9	208.6	67.5	61.4	237.2	-25.9	1,045.6
2012 P	1,222.1	623.9	454.2	144.0	1,224.8	644.4	212.9	63.1	62.2	242.3	-2.7	1,082.6
2013 P	1,252.4	642.0	464.9	145.5	1,256.2	665.7	218.6	56.0	63.5	252.4	-3.8	1,111.3
2014 P	1,299.6	665.1	481.9	152.5	1,291.2	691.1	224.6	51.5	63.2	260.8	+8.4	1,151.5
2015 pe	1,350.7	698.1	500.8	151.8	1,331.1	722.9	229.6	48.0	66.6	264.1	+19.6	1,204.4
<b>as a percentage of GDP</b>												
2010	43.0	21.6	16.5	5.0	47.3	24.6	7.9	2.5	2.3	10.0	-4.2	38.2
2011	43.8	22.2	16.4	5.2	44.7	23.4	7.7	2.5	2.3	8.8	-1.0	38.7
2012 P	44.4	22.6	16.5	5.2	44.5	23.4	7.7	2.3	2.3	8.8	-0.1	39.3
2013 P	44.4	22.8	16.5	5.2	44.5	23.6	7.8	2.0	2.3	8.9	-0.1	39.4
2014 P	44.6	22.8	16.5	5.2	44.3	23.7	7.7	1.8	2.2	8.9	+0.3	39.5
2015 pe	44.6	23.1	16.6	5.0	44.0	23.9	7.6	1.6	2.2	8.7	+0.6	39.8
<b>Percentage growth rates</b>												
2010	+1.8	+0.3	+2.5	+6.1	+4.2	+1.5	+2.9	-1.7	+1.9	+14.8	.	+1.3
2011	+6.5	+7.7	+3.8	+10.7	-0.9	-0.1	+2.5	+5.7	+3.3	-8.1	.	+6.0
2012 P	+3.3	+4.2	+2.7	+1.6	+1.3	+1.7	+2.0	-6.5	+1.4	+2.1	.	+3.5
2013 P	+2.5	+2.9	+2.4	+1.0	+2.6	+3.3	+2.7	-11.2	+2.1	+4.2	.	+2.6
2014 P	+3.8	+3.6	+3.7	+4.9	+2.8	+3.8	+2.7	-8.1	-0.5	+3.3	.	+3.6
2015 pe	+3.9	+5.0	+3.9	-0.5	+3.1	+4.6	+2.2	-6.8	+5.3	+1.3	.	+4.6

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



## X Public finances in Germany

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

€ billion

Period	Central, state and local government <sup>1</sup>									Social security funds <sup>2</sup>			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue <sup>6</sup>	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total <sup>4</sup>	of which		Total <sup>4</sup>	of which <sup>3</sup>											
		Taxes	Financial transactions <sup>5</sup>		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions <sup>5</sup>							
2009	623.0	524.0	7.1	713.1	187.1	286.6	63.4	38.6	34.8	- 90.1	492.1	506.0	- 14.0	1,013.4	1,117.5	- 104.0
2010	634.7	530.6	7.9	713.6	190.7	308.5	57.7	39.7	11.4	- 78.9	516.5	512.9	+ 3.7	1,033.7	1,108.9	- 75.2
2011	689.6	573.4	22.8	711.6	194.3	301.3	56.8	38.5	13.7	- 22.0	526.3	511.3	+ 15.0	1,104.2	1,111.2	- 7.0
2012 P	745.0	600.0	14.7	770.2	218.8	285.2	69.9	42.6	25.5	- 25.2	536.2	518.9	+ 17.3	1,171.1	1,179.0	- 7.9
2013 P	761.8	619.7	14.7	773.6	225.3	286.9	65.7	42.8	23.5	- 11.8	536.7	532.0	+ 4.7	1,198.1	1,205.2	- 7.0
2014 P	791.8	643.6	11.3	786.7	236.0	292.9	57.1	45.9	17.6	+ 5.1	554.4	551.1	+ 3.2	1,245.1	1,236.8	+ 8.4
2015 P	832.1	673.3	10.4	802.9	243.5	302.0	49.9	46.3	12.7	+ 29.2	574.2	572.5	+ 1.7	1,302.8	1,271.9	+ 30.9
2014 Q1 P	188.2	153.6	2.0	193.9	56.7	77.9	20.0	7.8	2.3	- 5.7	132.8	136.1	- 3.3	296.0	305.0	- 9.0
Q2 P	193.1	157.4	2.2	188.1	56.9	71.8	9.8	9.8	8.2	+ 5.0	136.4	135.8	+ 0.6	304.5	299.0	+ 5.6
Q3 P	192.2	157.5	3.4	193.5	57.1	71.2	17.7	11.3	4.0	- 1.4	136.3	137.4	- 1.1	303.1	305.5	- 2.4
Q4 P	219.0	174.9	3.5	211.8	65.4	73.5	9.5	16.5	3.1	+ 7.2	148.3	141.5	+ 6.8	341.6	327.6	+ 14.0
2015 Q1 P	196.0	160.9	2.4	198.8	58.5	80.5	18.4	7.7	2.5	- 2.8	137.3	142.8	- 5.4	307.6	315.8	- 8.2
Q2 P	208.4	167.7	1.5	185.2	59.5	73.2	7.2	9.1	3.0	+ 23.1	142.4	142.3	+ 0.1	325.0	301.8	+ 23.2
Q3 P	202.9	159.0	3.8	198.1	62.3	70.9	16.6	11.6	3.4	+ 4.7	141.2	143.4	- 2.1	318.2	315.6	+ 2.6
Q4 P	222.2	178.1	2.6	219.4	63.2	77.3	7.6	17.1	3.7	+ 2.8	152.7	145.3	+ 7.4	349.1	338.9	+ 10.2

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

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

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

€ billion

Period	Central government			State government <sup>2,3</sup>			Local government <sup>3</sup>		
	Revenue <sup>1</sup>	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2009	282.6	317.1	- 34.5	260.1	287.1	- 26.9	170.8	178.3	- 7.5
2010	288.7	333.1	- 44.4	266.8	287.3	- 20.5	175.4	182.3	- 6.9
2011	307.1	324.9	- 17.7	286.5	295.9	- 9.4	183.9	184.9	- 1.0
2012 P	312.5	335.3	- 22.8	311.0	316.1	- 5.1	200.0	198.5	+ 1.5
2013 P	313.2	335.6	- 22.4	324.3	323.9	+ 0.4	207.6	206.3	+ 1.3
2014 P	322.9	323.3	- 0.3	338.3	336.1	+ 2.1	218.7	218.7	- 0.1
2015 P	338.2	326.4	+ 11.8	355.1	350.4	+ 4.7	232.7	229.1	+ 3.6
2014 Q1 P	69.8	80.4	- 10.6	80.3	81.0	- 0.7	45.1	50.0	- 4.8
Q2 P	77.7	76.7	+ 0.9	82.3	80.4	+ 1.9	54.8	52.0	+ 2.8
Q3 P	82.5	85.3	- 2.9	82.7	80.4	+ 2.3	53.9	54.4	- 0.5
Q4 P	92.9	80.8	+ 12.2	92.0	94.0	- 2.0	63.0	61.0	+ 2.0
2015 Q1 P	74.4	81.6	- 7.1	84.2	84.5	- 0.3	46.3	52.1	- 5.8
Q2 P	86.5	72.6	+ 13.9	87.0	83.6	+ 3.4	58.1	53.4	+ 4.7
Q3 P	85.9	89.0	- 3.2	87.8	84.2	+ 3.6	57.5	56.3	+ 1.2
Q4 P	91.4	83.3	+ 8.1	94.1	96.6	- 2.6	69.0	65.9	+ 3.0

Source: Bundesbank calculations based on Federal Statistical Office data. <sup>1</sup> Any amounts of the Bundesbank's profit distribution exceeding the reference value that were used to repay parts of the debt of central government's special funds are not included here. <sup>2</sup> Including the local authority level of the city-states Berlin, Bremen and Hamburg. <sup>3</sup> For state government from 2011, for local government from 2012: quarterly data of core budgets and off-budget entities which are assigned to the general

government sector, up to and including 2013: excluding special purpose associations. Annual figures up to and including 2011: excluding off-budget entities, but including special accounts and special purpose associations based on the calculations of the Federal Statistical Office. For the following years, Bundesbank supplementary estimations.

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

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares <sup>4</sup>	Memo item Amounts deducted in the federal budget <sup>5</sup>
	Total	Total	Central government <sup>1</sup>	State government <sup>1</sup>	European Union <sup>2</sup>	Local government <sup>3</sup>			
2009	524,000	455,615	252,842	182,273	20,501	68,419	-	34	24,846
2010	530,587	460,230	254,537	181,326	24,367	70,385	-	28	28,726
2011	573,352	496,738	276,598	195,676	24,464	76,570	+	43	28,615
2012	600,046	518,963	284,801	207,846	26,316	81,184	-	101	28,498
2013	619,708	535,173	287,641	216,430	31,101	84,274	+	262	27,775
2014	643,624	556,008	298,518	226,504	30,986	87,418	+	198	27,772
2015	673,276	580,485	308,849	240,698	30,938	93,003	-	212	27,241
2014 Q1	153,971	130,986	64,962	54,529	11,495	15,287	+	7,698	6,638
Q2	158,118	135,358	72,082	56,178	7,098	23,160	-	400	6,803
Q3	156,886	135,698	75,711	55,194	4,794	21,380	-	192	7,577
Q4	174,650	153,966	85,763	60,603	7,599	27,592	-	6,908	6,754
2015 Q1	161,068	137,183	68,215	57,237	11,731	15,722	+	8,163	6,433
Q2	167,763	143,248	76,762	59,298	7,188	24,814	-	299	6,633
Q3	166,468	143,854	79,783	59,551	4,520	23,006	-	392	7,558
Q4	177,978	156,200	84,089	64,613	7,499	29,461	-	7,684	6,618
2016 Q1	170,358	144,841	74,113	61,972	8,755	17,121	+	8,396	6,488
Q2	...	152,046	82,185	64,685	5,175	...	...	...	6,512
2015 June	.	60,268	32,823	25,517	1,929	.	.	.	2,211
2016 June	.	63,479	34,058	27,918	1,504	.	.	.	2,171

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

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

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

€ million

Period	Joint taxes											Central government taxes <sup>7</sup>	State government taxes <sup>7</sup>	EU customs duties	Memo item Local government share in joint taxes
	Total <sup>1</sup>	Income taxes <sup>2</sup>					Turnover taxes <sup>5</sup>				Local business tax transfers <sup>6</sup>				
		Total	Wage tax <sup>3</sup>	Assessed income tax	Corporation tax	Investment income tax <sup>4</sup>	Total	Turnover tax	Turnover tax on imports						
2009	484,880	193,684	135,165	26,430	7,173	24,916	176,991	141,907	35,084	4,908	89,318	16,375	3,604	29,265	
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	
2014 Q1	140,035	62,941	39,035	11,808	5,610	6,487	50,533	38,904	11,629	134	20,893	4,481	1,053	9,049	
Q2	144,418	65,233	40,767	11,963	5,068	7,435	49,166	37,194	11,972	1,785	22,874	4,318	1,042	9,059	
Q3	144,482	60,838	40,538	10,022	4,314	5,965	51,148	38,733	12,415	1,911	24,945	4,395	1,244	8,783	
Q4	164,104	69,863	47,642	11,820	5,052	5,349	52,264	39,397	12,867	3,312	33,091	4,361	1,214	10,139	
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	162,100	74,493	45,315	12,943	7,329	8,905	52,705	40,195	12,510	1,957	25,783	5,952	1,210	10,055	
2015 June	64,776	37,076	16,033	11,043	6,639	3,361	16,659	12,758	3,901	4	9,046	1,620	372	4,508	
2016 June	68,089	38,863	16,170	11,667	6,533	4,493	17,685	13,581	4,104	1	8,734	2,403	403	4,610	

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

deducting child benefit and subsidies for supplementary private pension plans. **4** Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. **5** The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2015: 52.3:45.5:2.2. The EU share is deducted from central government's share. **6** Respective percentage share of central and state government for 2015: 22.4:77.6. **7** For the breakdown, see Table X. 7.

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

€ million

Period	Central government taxes <sup>1</sup>								State government taxes <sup>1</sup>				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax <sup>2</sup>	Electricity tax	Spirits tax	Other	Motor vehicle tax <sup>2</sup>	Tax on the acquisition of land and buildings	Inheritance tax	Other <sup>3</sup>	Total	of which	
														Local business tax <sup>4</sup>	Real property taxes
2009	39,822	13,366	11,927	10,548	3,803	6,278	2,101	1,473	4,398	4,857	4,550	2,571	44,028	32,421	10,936
2010	39,838	13,492	11,713	10,284	8,488	6,171	1,990	1,449	.	5,290	4,404	2,452	47,780	35,712	11,315
2011	40,036	14,414	12,781	10,755	8,422	7,247	2,149	3,329	.	6,366	4,246	2,484	52,984	40,424	11,674
2012	39,305	14,143	13,624	11,138	8,443	6,973	2,121	4,047	.	7,389	4,305	2,508	55,398	42,345	12,017
2013	39,364	13,820	14,378	11,553	8,490	7,009	2,102	3,737	.	8,394	4,633	2,696	56,549	43,027	12,377
2014	39,758	14,612	15,047	12,046	8,501	6,638	2,060	3,143	.	9,339	5,452	2,764	57,728	43,763	12,691
2015	39,594	14,921	15,930	12,419	8,805	6,593	2,070	3,872	.	11,249	6,290	2,801	60,396	45,752	13,215
2014 Q1	4,675	2,477	3,577	5,642	1,861	1,550	556	555	.	2,385	1,314	782	14,070	10,829	2,880
Q2	9,868	3,708	3,955	2,096	2,517	1,718	470	-1,458	.	2,149	1,501	668	15,485	11,684	3,495
Q3	10,029	3,735	3,498	2,423	2,265	1,716	499	779	.	2,387	1,331	677	14,316	10,458	3,529
Q4	15,185	4,691	4,016	1,886	1,859	1,653	535	3,266	.	2,418	1,306	638	13,858	10,792	2,786
2015 Q1	4,704	2,223	3,783	5,825	2,454	1,806	570	904	.	2,760	1,668	779	14,288	10,912	2,982
Q2	9,512	3,683	4,278	2,187	2,361	1,465	470	937	.	2,561	1,617	660	16,368	12,383	3,636
Q3	10,159	3,981	3,714	2,436	2,108	1,643	496	1,102	.	3,021	1,335	672	15,180	11,118	3,697
Q4	15,220	5,034	4,155	1,972	1,883	1,678	534	930	.	2,906	1,670	689	14,561	11,339	2,899
2016 Q1	4,620	2,722	3,979	5,946	2,489	1,685	565	547	.	3,217	1,668	787	15,639	12,090	3,121
Q2	9,860	4,139	4,470	2,269	2,366	1,515	473	691	.	2,952	2,283	717	...	...	...
2015 June	3,273	1,116	2,175	654	788	401	149	490	.	895	504	221	.	.	.
2016 June	3,414	849	2,204	623	777	422	153	292	.	1,003	1,153	247	.	.	.

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. <sup>1</sup> For the sum total, see Table X. 6. <sup>2</sup> As of 1 July 2009, motor vehicle tax revenue is attributable to central government. Postings to state government shown there-

after relate to the booking of cash flows. <sup>3</sup> Notably betting, lottery and beer tax. <sup>4</sup> Including revenue from offshore wind farms.

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

€ million

Period	Revenue <sup>1,2</sup>			Expenditure <sup>1,2</sup>			Deficit/surplus	Assets <sup>1,4</sup>					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits <sup>5</sup>	Securities	Equity interests, mortgages and other loans <sup>6</sup>	Real estate	
		Contributions <sup>3</sup>	Payments from central government		Pension payments	Pensioners' health insurance							
2009	244,689	169,183	74,313	244,478	208,475	14,431	+ 211	16,821	16,614	23	64	120	4,525
2010	250,133	172,767	76,173	248,076	211,852	14,343	+ 2,057	19,375	18,077	1,120	73	105	4,464
2011	254,968	177,424	76,200	250,241	212,602	15,015	+ 4,727	24,965	22,241	2,519	88	117	4,379
2012	259,700	181,262	77,193	254,604	216,450	15,283	+ 5,096	30,481	28,519	1,756	104	102	4,315
2013	260,166	181,991	77,067	258,268	219,560	15,528	+ 1,898	33,114	29,193	3,701	119	100	4,250
2014	269,115	189,080	78,940	265,949	226,204	15,978	+ 3,166	36,462	32,905	3,317	146	94	4,263
2015	276,129	194,486	80,464	277,717	236,634	16,705	- 1,588	35,556	32,795	2,506	167	88	4,228
2014 Q1	64,138	44,355	19,534	64,615	55,266	3,897	- 477	32,669	28,668	3,781	121	99	4,251
Q2	66,857	47,145	19,453	64,697	55,085	3,891	+ 2,160	35,181	31,167	3,791	126	97	4,260
Q3	66,129	45,992	19,865	66,801	56,909	3,991	- 672	33,678	30,264	3,191	129	94	4,256
Q4	71,927	51,577	20,096	69,548	59,225	4,192	+ 2,379	36,442	32,901	3,317	129	94	4,275
2015 Q1	65,923	45,653	20,025	68,435	58,671	4,125	- 2,512	34,084	31,583	2,262	148	92	4,255
Q2	68,700	48,483	19,945	68,443	58,390	4,113	+ 257	34,319	31,797	2,276	152	93	4,254
Q3	67,538	47,280	20,006	70,165	59,931	4,228	- 2,627	32,246	29,722	2,276	156	92	4,259
Q4	73,393	53,096	19,971	70,326	59,963	4,233	+ 3,067	35,574	32,794	2,506	158	117	4,242
2016 Q1	68,182	47,397	20,665	70,076	60,143	4,239	- 1,894	33,865	31,194	2,406	179	86	4,223
Q2	71,291	50,372	20,548	70,418	60,097	4,238	+ 873	...	...	...	...	...	...

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

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

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

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit offsetting grant or loan from central govern- ment
	Total <sup>1</sup>	of which			Total	of which							
		Contri- butions	Insolvency compen- sation levy	Central government subscriptions		Unemploy- ment benefit <sup>2</sup>	Short-time working benefits <sup>3</sup>	Job promotion <sup>4</sup>	Re- integration payment <sup>5</sup>	Insolvency benefit payment	Adminis- trative expend- iture <sup>6</sup>		
2009	34,254	22,046	711	7,777	48,057	17,291	5,322	9,849	4,866	1,617	5,398	- 13,804	-
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	-
2014 Q1	7,844	6,696	299	-	8,693	4,379	311	1,605	.	199	1,239	- 849	-
Q2	8,352	7,143	331	-	8,036	3,902	197	1,593	.	211	1,259	+ 316	-
Q3	8,249	6,991	318	-	7,551	3,641	123	1,458	.	163	1,313	+ 698	-
Q4	9,280	7,884	347	-	7,868	3,446	79	1,609	.	122	1,682	+ 1,412	-
2015 Q1	8,209	6,969	310	-	8,599	4,267	387	1,586	.	165	1,287	- 390	-
Q2	8,758	7,467	326	-	7,856	3,758	214	1,591	.	172	1,318	+ 902	-
Q3	8,573	7,285	329	-	7,319	3,501	82	1,455	.	164	1,368	+ 1,254	-
Q4	9,619	8,220	367	-	7,665	3,320	87	1,662	.	152	1,624	+ 1,954	-
2016 Q1	8,376	7,271	261	-	7,984	4,083	395	1,739	.	150	984	+ 393	-
Q2	8,991	7,737	278	-	7,807	3,648	203	1,847	.	147	1,288	+ 1,184	-

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

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

### 10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue <sup>1</sup>			Expenditure <sup>1</sup>								Deficit/ surplus
	Total	of which		Total	of which							
		Contri- butions <sup>2</sup>	Central govern- ment funds <sup>3</sup>		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment <sup>4</sup>	Thera- peutical treatment and aids	Sickness benefits	Adminis- trative expend- iture <sup>5</sup>	
2009	169,837	158,662	7,200	170,825	55,977	30,696	27,635	11,219	9,578	7,258	8,949	- 988
2010 <sup>6</sup>	179,529	160,797	15,700	175,804	56,697	30,147	28,432	11,419	10,609	7,797	9,554	+ 3,725
2011	189,049	170,875	15,300	179,599	58,501	28,939	29,056	11,651	11,193	8,529	9,488	+ 9,450
2012	193,314	176,388	14,000	184,289	60,157	29,156	29,682	11,749	11,477	9,171	9,711	+ 9,025
2013	196,405	182,179	11,500	194,537	62,886	30,052	32,799	12,619	12,087	9,758	9,979	+ 1,867
2014	203,143	189,089	10,500	205,589	65,711	33,093	34,202	13,028	13,083	10,619	10,063	- 2,445
2015	210,147	195,774	11,500	213,727	67,979	34,576	35,712	13,488	13,674	11,227	10,482	- 3,580
2014 Q1	49,164	45,113	3,500	50,990	16,868	8,097	8,582	3,262	3,029	2,693	2,313	- 1,827
Q2	49,290	46,757	1,769	51,332	16,463	8,234	8,600	3,304	3,282	2,651	2,404	- 2,042
Q3	49,992	46,637	2,634	51,035	16,335	8,266	8,392	3,152	3,313	2,607	2,391	- 1,043
Q4	54,604	50,593	2,597	52,017	15,997	8,496	8,642	3,347	3,444	2,665	2,907	+ 2,588
2015 Q1	50,407	46,846	2,875	53,255	17,532	8,554	8,961	3,379	3,216	2,935	2,360	- 2,848
Q2	51,850	48,371	2,875	53,351	17,157	8,661	8,976	3,385	3,376	2,730	2,433	- 1,501
Q3	51,888	48,472	2,875	52,884	16,899	8,621	8,808	3,262	3,398	2,732	2,508	- 996
Q4	55,872	52,085	2,875	54,124	16,553	8,773	8,998	3,449	3,618	2,834	3,102	+ 1,747
2016 Q1	53,320	49,292	3,500	55,424	18,044	8,879	9,374	3,470	3,419	2,955	2,458	- 2,104

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

penses for levying contributions incurred by other social insurance funds. Including administrative expenditure on disease management programmes. <sup>6</sup> Data on individual expenditure categories for 2010 only partly comparable with prior-year figures owing to a change in the statistical definition.

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

€ million

Period	Revenue <sup>1</sup>		Expenditure <sup>1</sup>					Deficit/ surplus		
	Total	of which Contributions <sup>2</sup>	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme <sup>3</sup>		Administrative expenditure	
2009	21,300	21,137	20,314	2,742	9,274	4,443	878	984	+	986
2010	21,864	21,659	21,539	2,933	9,567	4,673	869	1,028	+	325
2011	22,294	22,145	21,962	3,002	9,700	4,735	881	1,034	+	331
2012	23,082	22,953	22,988	3,135	9,961	5,073	881	1,083	+	95
2013	24,972	24,891	24,405	3,389	10,058	5,674	896	1,155	+	567
2014	25,974	25,893	25,457	3,570	10,263	5,893	946	1,216	+	517
2015	30,825	30,751	29,101	3,717	10,745	6,410	960	1,273	+	1,723
2014 Q1	6,168	6,141	6,290	871	2,542	1,463	229	315	-	123
Q2	6,404	6,386	6,260	848	2,554	1,466	236	309	+	144
Q3	6,405	6,386	6,442	932	2,577	1,481	237	299	-	37
Q4	6,933	6,918	6,462	907	2,590	1,529	238	288	+	471
2015 Q1	7,252	7,228	6,906	906	2,655	1,571	236	333	+	346
Q2	7,611	7,592	7,139	902	2,666	1,591	239	311	+	472
Q3	7,626	7,609	7,390	930	2,701	1,613	239	326	+	236
Q4	8,198	8,180	7,571	966	2,722	1,682	240	295	+	626
2016 Q1	7,600	7,578	7,587	941	2,703	1,613	238	389	+	13

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

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

### 12 Central government: borrowing in the market

€ million

Period	Total new borrowing <sup>1</sup>		of which Change in money market loans	of which Change in money market deposits
	Gross <sup>2</sup>	Net		
2010	+ 302,694	+ 42,397	- 5,041	+ 1,607
2011	+ 264,572	+ 5,890	- 4,876	- 9,036
2012	+ 263,334	+ 31,728	+ 6,183	+ 13,375
2013	+ 246,781	+ 19,473	+ 7,292	- 4,601
2014	+ 192,540	- 2,378	- 3,190	+ 891
2015	+ 167,655	- 16,386	- 5,884	- 1,916
2014 Q1	+ 43,862	- 3,551	- 9,267	- 9,556
Q2	+ 58,444	+ 9,500	+ 6,281	+ 10,589
Q3	+ 47,215	- 8,035	- 2,111	- 10,817
Q4	+ 43,018	- 292	+ 1,907	+ 10,675
2015 Q1	+ 52,024	- 3,086	+ 4,710	- 7,612
Q2	+ 36,214	- 5,404	- 12,133	+ 6,930
Q3	+ 46,877	- 1,967	- 806	- 1,091
Q4	+ 32,541	- 5,929	+ 2,344	- 142
2016 Q1	+ 61,598	+ 10,650	+ 8,501	- 19,345

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

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

€ million

Period (End of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors pe
		Bundes- bank	Domestic MFIs pe	Other do- mestic fi- nancial cor- porations pe	Other domestic creditors <sup>1</sup>	
2010	2,089,946	4,440	691,199	208,244	133,531	1,052,532
2011	2,116,832	4,440	631,193	208,005	120,689	1,152,505
2012	2,193,258	4,440	634,707	200,406	140,259	1,213,445
2013	2,177,830	4,440	625,050	190,921	144,951	1,212,468
2014 P	2,177,735	4,440	612,957	190,343	130,905	1,239,089
2015 P	2,152,943	77,220	601,197	186,703	151,358	1,136,465
2014 Q1 P	2,168,893	4,440	622,203	190,620	131,109	1,220,521
Q2 P	2,175,778	4,440	619,901	189,862	131,186	1,230,389
Q3 P	2,176,615	4,440	621,869	189,118	127,758	1,233,431
Q4 P	2,177,735	4,440	612,957	190,343	130,905	1,239,089
2015 Q1 P	2,185,757	12,335	620,410	189,242	136,092	1,227,678
Q2 P	2,152,027	34,310	606,650	187,345	137,223	1,186,499
Q3 P	2,154,069	54,990	610,635	188,220	138,513	1,161,710
Q4 P	2,152,943	77,220	601,197	186,703	151,358	1,136,465
2016 Q1 P	2,167,478	100,051	600,501	183,172	150,139	1,133,614

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

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

€ million

Period (End of year or quarter)	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobls) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equal- isation claims 5	Other 5,6
<b>Central, state and local government</b>												
2010	1,732,851	87,042	391,851	195,534	8,704	628,957	1,975	302,716	21	111,609	4,440	2
2011	1,752,903	60,272	414,250	214,211	8,208	644,894	2,154	292,606	102	111,765	4,440	2
2012	1,791,254	57,172	417,469	234,355	6,818	667,198	1,725	288,806	70	113,198	4,440	2
2013	1,816,017	50,128	423,441	245,372	4,488	684,951	1,397	291,429	46	110,323	4,440	2
2014 Q1	1,809,286	41,870	417,260	259,344	4,130	688,047	1,314	282,383	21	110,476	4,440	2
Q2	1,821,829	39,049	419,662	253,524	3,773	703,513	1,262	285,729	16	110,859	4,440	2
Q3	1,818,450	34,149	427,125	265,789	3,068	691,607	1,219	280,889	16	110,147	4,440	2
Q4	1,822,276	27,951	429,633	259,186	2,375	703,812	1,187	281,984	42	111,664	4,440	2
2015 Q1 P	1,821,447	28,317	425,257	250,432	2,271	707,905	1,155	290,067	42	111,561	4,440	2
Q2 P	1,806,385	29,575	421,582	243,299	2,031	722,562	1,133	270,776	42	110,944	4,440	2
Q3 P	1,810,270	26,213	424,534	256,613	1,677	715,763	1,106	269,138	42	110,741	4,440	2
Q4 P	1,811,144	19,735	429,513	246,940	1,305	725,236	1,070	271,419	42	111,442	4,440	2
2016 Q1 P	1,824,563	22,315	426,579	240,281	1,205	730,491	1,051	287,519	42	110,638	4,440	2
<b>Central government<sup>7,8</sup></b>												
2010	1,075,415	85,867	126,220	195,534	8,704	628,582	1,975	13,349	-	10,743	4,440	2
2011	1,081,304	58,297	130,648	214,211	8,208	644,513	2,154	9,382	-	9,450	4,440	2
2012	1,113,032	56,222	117,719	234,355	6,818	666,775	1,725	16,193	-	8,784	4,440	2
2013	1,132,505	50,004	110,029	245,372	4,488	684,305	1,397	23,817	-	8,652	4,440	2
2014 Q1	1,128,954	41,608	107,914	259,344	4,130	687,001	1,314	14,551	-	8,651	4,440	2
Q2	1,138,455	37,951	105,639	253,524	3,773	702,467	1,262	20,781	-	8,616	4,440	2
Q3	1,130,420	33,293	104,763	265,789	3,068	690,561	1,219	18,745	-	8,541	4,440	2
Q4	1,130,128	27,951	103,445	259,186	2,375	702,515	1,187	20,509	-	8,518	4,440	2
2015 Q1	1,127,042	26,495	102,203	250,432	2,271	706,308	1,155	25,289	-	8,448	4,440	2
Q2	1,121,637	27,535	101,090	243,299	2,031	720,715	1,133	13,021	-	8,373	4,440	2
Q3	1,119,670	24,157	98,087	256,613	1,677	713,766	1,106	11,776	-	8,046	4,440	2
Q4	1,113,741	18,536	96,389	246,940	1,305	723,238	1,070	13,825	-	7,996	4,440	2
2016 Q1	1,124,391	20,526	98,232	240,281	1,205	728,457	1,051	22,533	-	7,664	4,440	2
<b>State government</b>												
2010	528,696	1,176	265,631	.	.	.	.	167,429	1	94,459	.	1
2011	537,870	1,975	283,601	.	.	.	.	154,844	62	97,387	.	1
2012	540,836	950	299,750	.	.	.	.	138,698	52	101,386	.	1
2013	545,814	125	313,412	.	.	.	.	133,899	35	98,343	.	1
2014 Q1	540,134	261	309,346	.	.	.	.	132,020	10	98,495	.	1
Q2	542,656	1,098	314,024	.	.	.	.	128,616	5	98,913	.	1
Q3	546,756	856	322,362	.	.	.	.	125,257	5	98,276	.	1
Q4	549,692	0	326,188	.	.	.	.	124,802	5	98,697	.	1
2015 Q1 P	547,175	1,821	323,055	.	.	.	.	123,632	5	98,662	.	1
Q2 P	537,972	2,040	320,492	.	.	.	.	117,313	5	98,121	.	1
Q3 P	543,326	2,056	326,447	.	.	.	.	116,573	5	98,245	.	1
Q4 P	550,085	1,199	333,124	.	.	.	.	116,761	5	98,996	.	1
2016 Q1 P	551,943	1,789	328,347	.	.	.	.	123,278	5	98,524	.	1
<b>Local government<sup>9</sup></b>												
2010	128,740	.	.	.	.	375	.	121,938	20	6,407	.	.
2011	133,730	.	.	.	.	381	.	128,380	40	4,929	.	.
2012	137,386	.	.	.	.	423	.	133,916	18	3,029	.	.
2013	137,697	.	.	.	.	646	.	133,713	11	3,328	.	.
2014 Q1	140,198	.	.	.	.	1,046	.	135,811	11	3,330	.	.
Q2	140,719	.	.	.	.	1,046	.	136,332	11	3,330	.	.
Q3	141,274	.	.	.	.	1,046	.	136,888	11	3,330	.	.
Q4	142,456	.	.	.	.	1,297	.	136,674	37	4,448	.	.
2015 Q1 P	147,230	.	.	.	.	1,597	.	141,146	37	4,450	.	.
Q2 P	146,776	.	.	.	.	1,847	.	140,442	37	4,450	.	.
Q3 P	147,274	.	.	.	.	1,997	.	140,790	37	4,450	.	.
Q4 P	147,318	.	.	.	.	1,997	.	140,834	37	4,450	.	.
2016 Q1 P	148,229	.	.	.	.	2,034	.	141,708	37	4,450	.	.

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

ities arising from housing construction by the former GDR's armed forces and from housing construction in connection with the return of the troops of the former USSR stationed in eastern Germany to their home country; excluding debt securities in own portfolios. 7 In contrast to the capital market statistics, the debt incurred through the joint issuance of Federal securities is recorded here under central government and its special funds in accordance with the agreed allocation ratios. 8 From January 2011, including debt of the Restructuring Fund for Credit Institutions. 9 Including debt of municipal special purpose associations. Data other than year-end figures have been estimated.

## XI Economic conditions in Germany

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

Item	2013			2014			2015			2016			
	2013	2014	2015	2013	2014	2015	2014		2015		2016		
	Index 2010=100			Annual percentage change			Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>At constant prices, chained</b>													
<b>I Origin of domestic product</b>													
Production sector (excluding construction)	106.3	108.1	110.2	0.4	1.6	2.0	1.6	1.1	1.1	2.2	2.3	2.3	0.5
Construction	101.3	104.0	104.0	- 1.2	2.6	0.0	0.2	- 0.4	- 2.2	- 0.6	- 0.4	2.6	0.5
Wholesale/retail trade, transport and storage, hotel and restaurant services	103.9	105.2	106.7	- 2.4	1.3	1.4	0.7	1.5	1.7	1.3	1.4	1.3	1.2
Information and communication	122.6	125.5	129.6	6.0	2.4	3.3	2.5	2.4	2.2	3.5	3.4	3.9	2.3
Financial and insurance activities	99.1	99.8	98.8	0.5	0.6	- 1.0	- 0.0	0.2	0.0	- 1.2	- 2.0	- 0.7	2.5
Real estate activities	102.6	103.6	105.0	1.4	1.0	1.3	1.0	0.9	0.9	1.2	1.4	1.7	0.9
Business services <sup>1</sup>	104.0	106.6	109.2	0.6	2.4	2.5	2.6	2.2	1.8	2.7	2.2	3.4	1.8
Public services, education and health	102.6	103.7	105.2	0.6	1.0	1.5	0.7	1.2	1.4	1.7	1.7	1.3	0.7
Other services	98.4	98.5	98.9	- 0.9	0.1	0.4	- 0.0	0.0	- 0.1	0.3	0.1	1.2	0.3
Gross value added	104.4	106.0	107.6	0.3	1.5	1.5	1.3	1.2	1.1	1.6	1.6	1.9	1.0
Gross domestic product <sup>2</sup>	104.4	106.1	107.9	0.3	1.6	1.7	1.2	1.6	1.3	1.6	1.7	2.1	1.3
<b>II Use of domestic product</b>													
Private consumption <sup>3</sup>	103.0	103.9	106.1	0.6	0.9	2.0	0.5	1.6	2.3	1.7	2.2	1.9	1.8
Government consumption	103.0	104.8	107.4	0.8	1.7	2.5	1.8	2.0	2.1	2.4	2.4	3.0	2.7
Machinery and equipment	101.6	106.3	111.4	- 2.3	4.5	4.8	3.8	2.3	3.9	3.4	5.4	6.3	2.4
Premises	107.5	110.7	111.0	- 1.1	2.9	0.3	- 0.0	1.1	- 2.2	- 0.0	0.2	3.2	1.9
Other investment <sup>4</sup>	106.3	109.7	112.5	- 0.3	3.1	2.6	3.7	3.7	2.6	2.6	2.6	2.5	2.2
Changes in inventories <sup>5, 6</sup>	.	.	.	0.6	- 0.3	- 0.5	- 0.9	- 0.3	- 0.4	- 1.0	- 0.3	- 0.4	- 0.1
Domestic demand	102.7	104.1	105.7	0.8	1.3	1.6	0.0	1.5	1.4	0.8	1.9	2.3	2.0
Net exports <sup>6</sup>	.	.	.	- 0.5	0.4	0.2	1.1	0.2	0.0	0.9	- 0.1	0.0	- 0.5
Exports	113.0	117.6	123.9	1.6	4.0	5.4	4.7	4.4	4.8	6.5	5.2	5.0	1.5
Imports	109.9	114.0	120.7	3.1	3.7	5.8	2.4	4.6	5.8	5.4	6.2	5.9	3.1
Gross domestic product <sup>2</sup>	104.4	106.1	107.9	0.3	1.6	1.7	1.2	1.6	1.3	1.6	1.7	2.1	1.3
<b>At current prices (€ billion)</b>													
<b>III Use of domestic product</b>													
Private consumption <sup>3</sup>	1,562.7	1,592.2	1,634.8	1.9	1.9	2.7	1.5	2.3	2.6	2.6	2.9	2.6	2.4
Government consumption	541.9	564.0	586.8	3.7	4.1	4.0	4.1	4.0	3.5	4.0	3.8	4.7	4.9
Machinery and equipment	181.3	189.8	200.1	- 2.0	4.7	5.4	4.0	2.6	4.3	4.0	6.1	6.9	3.0
Premises	277.2	291.8	297.6	1.6	5.2	2.0	1.8	2.7	- 0.2	1.7	1.8	4.7	3.2
Other investment <sup>4</sup>	98.8	103.5	108.5	0.9	4.8	4.7	5.6	5.4	4.8	4.8	4.8	4.6	4.7
Changes in inventories <sup>5</sup>	- 10.5	- 22.0	- 38.0	.	.	.	.	.	.	.	.	.	.
Domestic use	2,651.4	2,719.3	2,789.7	2.5	2.6	2.6	1.3	2.4	2.2	1.8	2.9	3.4	2.9
Net exports	169.4	196.4	236.2	.	.	.	.	.	.	.	.	.	.
Exports	1,283.1	1,333.2	1,419.7	1.3	3.9	6.5	4.8	4.7	5.6	8.4	6.4	5.5	0.8
Imports	1,113.7	1,136.8	1,183.5	1.3	2.1	4.1	1.1	3.1	3.4	4.6	4.9	3.5	0.0
Gross domestic product <sup>2</sup>	2,820.8	2,915.7	3,025.9	2.4	3.4	3.8	2.9	3.2	3.3	3.7	3.7	4.4	3.1
<b>IV Prices (2010=100)</b>													
Private consumption	104.9	105.9	106.6	1.2	1.0	0.6	1.0	0.7	0.4	0.9	0.6	0.7	0.6
Gross domestic product	104.7	106.6	108.7	2.1	1.7	2.1	1.7	1.6	2.0	2.1	1.9	2.2	1.8
Terms of trade	98.3	99.7	102.4	1.4	1.5	2.7	1.3	1.7	3.1	2.6	2.4	2.8	2.5
<b>V Distribution of national income</b>													
Compensation of employees	1,430.8	1,485.3	1,541.3	2.8	3.8	3.8	3.8	3.7	3.4	3.9	3.9	3.8	4.0
Entrepreneurial and property income	665.8	690.9	719.9	0.9	3.8	4.2	4.2	1.5	4.0	2.9	4.1	5.8	1.8
National income	2,096.6	2,176.2	2,261.2	2.2	3.8	3.9	3.9	3.1	3.6	3.6	4.0	4.4	3.2
<i>Memo item:</i> Gross national income	2,882.0	2,982.4	3,091.3	2.2	3.5	3.7	3.4	3.1	3.3	3.3	3.7	4.2	3.2

Source: Federal Statistical Office; figures computed in May 2016. <sup>1</sup> Professional, scientific, technical, administration and support service activities. <sup>2</sup> Gross value added plus taxes on products (netted with subsidies on products). <sup>3</sup> Including non-profit in-

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

## XI Economic conditions in Germany

### 2 Output in the production sector\*

Adjusted for working-day variations <sup>o</sup>

Production sector, total	of which:											
	Construc-tion	Energy	Industry									
			Total	of which: by main industrial grouping				of which: by economic sector				
				Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
<b>2010=100</b>												
% of total <sup>1</sup>	100.00	11.24	10.14	78.62	31.02	33.31	2.49	11.80	10.41	10.37	12.17	11.62
Period												
2012	106.3	105.9	97.4	107.5	104.6	113.3	100.5	99.8	107.3	107.8	115.2	112.7
2013	106.4	105.6	96.4	107.8	104.4	114.0	100.1	100.6	108.3	106.0	113.7	114.8
2014	107.9	108.4	92.7	109.8	106.3	116.6	100.5	102.2	111.3	108.7	115.1	119.5
2015	108.5	106.0	97.5	110.3	106.2	117.6	102.8	101.9	111.4	109.5	114.8	119.3
2015 Q2	108.4	108.3	91.3	110.6	107.7	117.5	101.5	100.7	113.4	108.0	115.9	120.3
Q3	109.0	113.8	93.1	110.4	107.4	116.6	100.2	103.2	112.2	111.0	113.5	117.5
Q4	111.3	117.9	100.7	111.7	103.3	122.6	105.4	104.4	109.7	111.3	122.5	116.5
2016 Q1 <sup>r</sup>	106.8	86.5	101.9	110.3	107.6	116.6	106.7	100.7	112.9	108.9	109.1	124.9
Q2 <sup>x,p</sup>	108.7	107.2	89.0	111.4	108.0	118.8	105.3	101.2	114.4	109.1	112.7	124.7
2015 June	111.0	111.4	89.3	113.7	109.8	121.9	102.6	103.5	115.2	113.5	123.4	120.3
July <sup>2</sup>	111.7	116.0	94.2	113.4	109.9	121.0	97.2	104.8	114.8	111.7	116.1	126.8
Aug <sup>2</sup>	102.1	110.2	90.7	102.4	102.5	103.8	90.8	100.8	105.8	105.0	105.6	96.8
Sep	113.3	115.1	94.5	115.5	109.9	125.1	112.7	103.9	116.0	116.2	118.9	129.0
Oct	113.9	119.0	99.0	115.2	110.2	123.2	109.5	106.7	117.6	112.6	116.1	130.4
Nov	115.7	120.6	101.3	116.9	109.5	127.0	113.4	108.7	117.1	115.8	121.3	129.5
Dec	104.2	114.2	101.7	103.1	90.2	117.7	93.4	97.7	94.3	105.5	130.0	89.7
2016 Jan <sup>r</sup>	100.3	71.6	106.5	103.6	103.2	105.7	100.1	99.6	107.6	102.2	96.1	114.6
Feb <sup>r</sup>	104.1	84.7	96.9	107.9	105.1	114.9	105.4	96.1	110.0	106.6	106.3	125.5
Mar <sup>r</sup>	115.9	103.1	102.4	119.5	114.6	129.1	114.5	106.4	121.2	117.9	125.0	134.5
Apr <sup>x</sup>	108.1	104.3	91.3	110.8	107.7	118.0	106.4	99.8	114.1	107.2	110.6	128.4
May <sup>x</sup>	106.3	106.3	89.9	108.4	106.9	113.2	99.0	101.0	112.3	105.4	108.2	116.1
June <sup>x,p</sup>	111.6	111.1	85.7	115.1	109.4	125.2	110.6	102.7	116.9	114.6	119.3	129.6
<b>Annual percentage change</b>												
2012	- 0.4	- 1.0	+ 1.9	- 0.6	- 2.2	+ 1.3	- 3.6	- 1.5	- 1.7	- 2.2	+ 1.8	+ 0.1
2013	+ 0.1	- 0.3	- 1.0	+ 0.3	- 0.2	+ 0.6	- 0.4	+ 0.8	+ 0.9	- 1.7	- 1.3	+ 1.9
2014	+ 1.4	+ 2.7	- 3.8	+ 1.9	+ 1.8	+ 2.3	+ 0.4	+ 1.6	+ 2.8	+ 2.5	+ 1.2	+ 4.1
2015	+ 0.6	- 2.2	+ 5.2	+ 0.5	- 0.1	+ 0.9	+ 2.3	- 0.3	+ 0.1	+ 0.7	- 0.3	- 0.2
2015 Q2	+ 1.2	- 2.0	+ 6.4	+ 1.1	+ 0.2	+ 1.8	+ 3.4	+ 0.6	+ 0.9	+ 1.2	+ 3.4	- 1.3
Q3	+ 1.0	- 2.3	+ 7.5	+ 0.9	+ 0.2	+ 1.6	+ 3.3	+ 0.4	+ 1.0	+ 0.3	- 1.3	+ 2.6
Q4	- 0.3	- 0.8	+ 1.1	- 0.4	- 0.3	- 0.2	+ 0.7	- 1.6	- 1.0	+ 0.1	- 2.2	- 2.0
2016 Q1 <sup>r</sup>	+ 1.5	+ 2.8	- 2.6	+ 1.9	+ 1.3	+ 2.5	+ 2.5	+ 1.4	+ 2.3	+ 1.2	+ 1.7	+ 1.8
Q2 <sup>x,p</sup>	+ 0.3	- 1.0	- 2.6	+ 0.8	+ 0.3	+ 1.1	+ 3.8	+ 0.5	+ 0.9	+ 1.0	- 2.8	+ 3.7
2015 June	+ 1.3	- 3.3	+ 7.3	+ 1.3	+ 0.8	+ 1.4	+ 1.1	+ 2.7	+ 0.3	+ 1.8	+ 3.4	- 2.1
July <sup>2</sup>	+ 0.6	- 2.8	+ 11.0	+ 0.3	- 0.5	+ 0.5	+ 0.1	+ 2.0	+ 0.1	+ 0.3	+ 1.3	- 2.3
Aug <sup>2</sup>	+ 2.4	- 1.3	+ 6.7	+ 2.5	+ 0.6	+ 4.8	+ 8.9	+ 0.3	+ 1.9	- 0.3	- 0.7	+ 15.7
Sep	+ 0.2	- 2.6	+ 5.1	+ 0.2	+ 0.5	+ 0.2	+ 2.0	- 1.2	+ 1.0	+ 0.8	- 4.3	- 1.0
Oct	+ 0.2	- 0.8	+ 0.6	+ 0.3	- 0.7	+ 2.1	+ 1.2	- 2.8	+ 0.6	- 1.7	- 0.2	+ 3.5
Nov	± 0.0	± 0.0	+ 2.9	- 0.3	± 0.0	- 0.9	+ 1.3	+ 0.2	- 1.6	- 0.3	- 1.7	- 3.6
Dec	- 1.0	- 1.5	- 0.2	- 1.2	- 0.1	- 1.7	- 0.5	- 2.3	- 2.1	+ 2.7	- 4.5	- 7.0
2016 Jan <sup>r</sup>	+ 2.6	+ 1.0	+ 0.1	+ 3.1	+ 1.4	+ 4.8	+ 5.1	+ 2.4	+ 3.0	+ 1.7	+ 1.6	+ 6.1
Feb <sup>r</sup>	+ 1.8	+ 7.9	- 4.2	+ 2.0	+ 2.0	+ 2.0	+ 1.6	+ 1.7	+ 2.0	+ 1.3	+ 2.2	+ 0.2
Mar <sup>r</sup>	+ 0.3	+ 0.2	- 3.9	+ 0.8	+ 0.7	+ 1.0	+ 1.1	+ 0.4	+ 2.0	+ 0.8	+ 1.5	- 0.3
Apr <sup>x</sup>	+ 0.7	- 1.3	- 4.2	+ 1.5	+ 0.8	+ 2.0	+ 4.2	+ 1.1	+ 1.0	+ 2.7	- 1.4	+ 6.3
May <sup>x</sup>	- 0.4	- 1.3	+ 0.6	- 0.4	+ 0.5	- 1.6	- 0.7	+ 1.2	+ 0.4	- 0.7	- 3.5	- 3.1
June <sup>x,p</sup>	+ 0.5	- 0.3	- 4.0	+ 1.2	- 0.4	+ 2.7	+ 7.8	- 0.8	+ 1.5	+ 1.0	- 3.3	+ 7.7

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

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



## XI Economic conditions in Germany

### 3 Orders received by industry \*

Adjusted for working-day variations ◦

Period	Industry		of which:				Consumer goods		of which:			
	2010=100	Annual percent-age change	Intermediate goods		Capital goods		2010=100	Annual percent-age change	Durable goods		Non-durable goods	
			2010=100	Annual percent-age change	2010=100	Annual percent-age change			2010=100	Annual percent-age change	2010=100	Annual percent-age change
<b>Total</b>												
2011	109.9	+ 10.5	109.1	+ 9.6	111.2	+ 11.8	103.8	+ 4.2	105.3	+ 5.8	103.3	+ 3.7
2012	106.9	- 2.7	104.2	- 4.5	109.2	- 1.8	103.8	± 0.0	99.4	- 5.6	105.3	+ 1.9
2013	109.4	+ 2.3	103.3	- 0.9	114.3	+ 4.7	105.9	+ 2.0	101.8	+ 2.4	107.4	+ 2.0
2014	112.4	+ 2.7	103.9	+ 0.6	118.6	+ 3.8	110.8	+ 4.6	102.4	+ 0.6	113.7	+ 5.9
2015	114.8	+ 2.1	103.0	- 0.9	123.2	+ 3.9	114.3	+ 3.2	106.7	+ 4.2	116.9	+ 2.8
2015 June	123.4	+ 9.1	106.7	+ 0.9	136.5	+ 14.8	114.3	+ 5.4	108.0	+ 3.1	116.5	+ 6.2
July	116.6	± 0.0	105.0	- 1.3	124.4	+ 0.3	118.7	+ 3.5	107.8	+ 10.0	122.6	+ 1.7
Aug	102.7	+ 2.4	93.4	- 1.2	108.4	+ 5.3	109.7	- 0.6	99.5	+ 5.9	113.3	- 2.5
Sep	112.0	+ 0.1	100.0	- 1.8	120.1	+ 1.0	114.2	+ 1.6	116.4	+ 6.7	113.5	- 0.1
Oct	113.8	- 1.0	102.9	- 3.9	120.6	± 0.0	120.2	+ 4.9	114.8	+ 5.8	122.1	+ 4.5
Nov	116.6	+ 1.7	105.3	+ 1.1	124.9	+ 2.1	115.4	+ 1.9	109.6	+ 4.6	117.4	+ 1.0
Dec	110.6	- 1.9	90.3	- 2.5	125.5	- 2.6	106.3	+ 8.8	98.7	+ 6.2	109.0	+ 9.7
2016 Jan	114.1	+ 0.2	102.8	- 5.2	120.3	+ 2.0	126.6	+ 11.6	116.1	+ 10.6	130.3	+ 12.0
Feb	112.4	+ 0.1	100.6	- 1.8	120.0	+ 1.4	119.2	- 0.7	104.1	+ 2.8	124.4	- 1.8
Mar	127.3	+ 1.4	108.8	- 3.9	141.1	+ 4.3	123.1	+ 4.9	118.0	+ 3.6	124.9	+ 5.2
Apr	113.8	- 1.9	105.0	+ 1.1	120.4	- 4.0	111.6	+ 0.8	117.1	+ 12.8	109.6	- 3.1
May	112.2	- 1.3	101.1	- 3.3	120.1	- 0.3	111.9	+ 0.9	100.3	- 1.5	115.9	+ 1.6
June P	118.5	- 4.0	102.4	- 4.0	130.5	- 4.4	113.7	- 0.5	110.2	+ 2.0	114.9	- 1.4
<b>From the domestic market</b>												
2011	109.7	+ 10.3	109.7	+ 10.3	110.8	+ 11.4	103.5	+ 3.9	110.2	+ 10.9	101.1	+ 1.5
2012	103.9	- 5.3	103.3	- 5.8	105.4	- 4.9	99.2	- 4.2	101.9	- 7.5	98.2	- 2.9
2013	104.4	+ 0.5	101.9	- 1.4	107.6	+ 2.1	100.4	+ 1.2	102.8	+ 0.9	99.5	+ 1.3
2014	105.6	+ 1.1	100.8	- 1.1	110.9	+ 3.1	102.4	+ 2.0	102.8	± 0.0	102.2	+ 2.7
2015	107.4	+ 1.7	99.0	- 1.8	116.3	+ 4.9	105.2	+ 2.7	102.1	- 0.7	106.3	+ 4.0
2015 June	107.2	+ 1.9	100.7	- 1.2	114.5	+ 4.8	102.0	+ 2.1	100.0	- 6.2	102.7	+ 5.2
July	112.4	+ 3.6	101.5	- 2.5	123.5	+ 9.3	110.7	+ 2.2	104.6	+ 3.0	112.9	+ 2.0
Aug	98.9	+ 1.0	93.1	- 1.0	103.5	+ 2.5	106.6	+ 3.6	99.7	+ 4.2	109.1	+ 3.5
Sep	105.4	+ 3.1	96.2	- 0.6	114.3	+ 6.8	107.8	+ 2.4	115.0	+ 2.4	105.3	+ 2.4
Oct	107.8	- 1.1	98.8	- 3.1	116.8	+ 0.4	108.3	+ 1.5	113.0	+ 2.1	106.7	+ 1.3
Nov	110.4	+ 4.2	102.0	+ 1.8	119.1	+ 6.2	108.3	+ 5.6	108.4	+ 2.0	108.2	+ 6.8
Dec	97.9	+ 0.7	84.1	- 4.2	112.8	+ 4.4	90.8	+ 2.7	83.6	- 1.4	93.4	+ 4.1
2016 Jan	105.6	- 2.3	98.3	- 5.7	112.7	+ 0.4	107.1	+ 0.8	105.1	+ 3.3	107.8	- 0.1
Feb	105.6	+ 0.6	95.0	- 2.4	115.5	+ 3.3	110.1	- 0.7	99.4	+ 0.5	113.9	- 1.1
Mar	117.2	- 4.2	102.9	- 5.1	132.3	- 4.2	113.1	+ 2.0	114.7	+ 5.7	112.6	+ 0.7
Apr	108.7	+ 0.6	102.2	+ 1.7	116.3	- 0.9	101.8	+ 2.7	105.1	+ 5.3	100.6	+ 1.8
May	105.1	- 0.7	95.6	- 5.4	114.5	+ 2.9	105.5	+ 4.7	94.6	+ 2.6	109.4	+ 5.4
June P	108.4	+ 1.1	96.6	- 4.1	121.5	+ 6.1	100.2	- 1.8	100.2	+ 0.2	100.2	- 2.4
<b>From abroad</b>												
2011	109.9	+ 10.3	108.4	+ 8.8	111.4	+ 11.8	104.1	+ 4.5	101.0	+ 1.4	105.2	+ 5.6
2012	109.3	- 0.5	105.2	- 3.0	111.6	+ 0.2	107.7	+ 3.5	97.3	- 3.7	111.3	+ 5.8
2013	113.5	+ 3.8	104.8	- 0.4	118.5	+ 6.2	110.7	+ 2.8	100.8	+ 3.6	114.1	+ 2.5
2014	117.9	+ 3.9	107.4	+ 2.5	123.4	+ 4.1	118.0	+ 6.6	102.1	+ 1.3	123.5	+ 8.2
2015	120.7	+ 2.4	107.8	+ 0.4	127.4	+ 3.2	122.1	+ 3.5	110.7	+ 8.4	126.0	+ 2.0
2015 June	136.6	+ 14.3	113.8	+ 3.3	150.1	+ 20.2	124.9	+ 8.0	115.0	+ 11.3	128.3	+ 7.0
July	120.0	- 2.6	109.2	± 0.0	125.0	- 4.4	125.6	+ 4.5	110.5	+ 16.6	130.8	+ 1.4
Aug	105.8	+ 3.5	93.8	- 1.4	111.4	+ 7.0	112.4	- 3.8	99.3	+ 7.2	116.9	- 6.7
Sep	117.3	- 2.0	104.5	- 3.0	123.6	- 2.1	119.7	+ 1.0	117.6	+ 10.6	120.4	- 1.9
Oct	118.6	- 1.0	107.7	- 4.7	122.9	- 0.2	130.4	+ 7.4	116.3	+ 9.2	135.2	+ 6.9
Nov	121.7	- 0.2	109.2	+ 0.2	128.4	- 0.2	121.5	- 0.7	110.7	+ 7.0	125.2	- 2.9
Dec	121.0	- 3.4	97.7	- 0.6	133.3	- 6.0	119.6	+ 13.2	111.8	+ 11.8	122.3	+ 13.7
2016 Jan	121.0	+ 1.9	108.2	- 4.6	125.0	+ 3.0	143.3	+ 19.9	125.6	+ 16.5	149.4	+ 21.0
Feb	118.0	- 0.3	107.1	- 1.1	122.7	+ 0.2	126.9	- 0.8	108.2	+ 4.7	133.3	- 2.3
Mar	135.5	+ 5.8	115.8	- 2.6	146.5	+ 9.7	131.6	+ 7.0	120.9	+ 1.9	135.3	+ 8.7
Apr	118.0	- 3.7	108.3	+ 0.4	122.9	- 5.8	119.9	- 0.6	127.6	+ 18.9	117.3	- 6.3
May	118.0	- 1.8	107.5	- 1.0	123.6	- 2.1	117.3	- 1.9	105.2	- 4.5	121.5	- 1.1
June P	126.7	- 7.2	109.2	- 4.0	136.1	- 9.3	125.2	+ 0.2	119.0	+ 3.5	127.3	- 0.8

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

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

## XI Economic conditions in Germany

### 4 Orders received by construction \*

Adjusted for working-day variations ◦

Period	Breakdown by type of construction										Breakdown by client <sup>1</sup>					
	Building										Civil engineering					
	Total		Housing construction		Industrial construction		Public sector construction		Industry						Public sector <sup>2</sup>	
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	
2011	107.1	+ 7.5	112.1	+ 12.4	120.5	+ 21.0	113.6	+ 13.8	91.5	- 8.1	102.0	+ 2.5	112.7	+ 13.2	95.9	- 3.7
2012	114.7	+ 7.1	121.4	+ 8.3	132.4	+ 9.9	124.2	+ 9.3	91.8	+ 0.3	107.9	+ 5.8	118.8	+ 5.4	103.4	+ 7.8
2013	119.2	+ 3.9	126.5	+ 4.2	140.6	+ 6.2	128.1	+ 3.1	93.9	+ 2.3	111.9	+ 3.7	121.9	+ 2.6	107.7	+ 4.2
2014	118.5	- 0.6	127.2	+ 0.6	146.6	+ 4.3	126.8	- 1.0	90.6	- 3.5	109.9	- 1.8	121.8	- 0.1	104.0	- 3.4
2015	124.2	+ 4.8	133.6	+ 5.0	165.4	+ 12.8	124.3	- 2.0	98.5	+ 8.7	114.8	+ 4.5	122.6	+ 0.7	109.3	+ 5.1
2015 May	132.8	+ 4.0	138.2	+ 5.6	167.9	+ 6.9	131.0	+ 6.6	101.3	- 1.6	127.4	+ 2.2	130.6	+ 8.6	120.9	- 2.1
2015 June	137.8	+ 4.4	145.5	+ 4.0	175.0	+ 7.4	139.1	+ 4.6	106.7	- 7.3	130.0	+ 4.7	134.1	+ 2.0	126.6	+ 5.4
2015 July	132.0	- 3.4	139.4	- 0.4	184.5	+ 28.1	120.3	- 18.4	107.2	- 1.9	124.6	- 6.5	120.7	- 13.6	122.4	- 6.1
2015 Aug	123.9	+ 2.0	130.1	+ 6.2	157.6	+ 24.1	123.1	- 5.7	96.8	+ 7.9	117.6	- 2.3	119.3	- 4.3	115.0	- 0.8
2015 Sep	134.3	+ 10.3	151.3	+ 16.3	202.3	+ 35.8	133.8	+ 3.7	103.1	+ 7.3	117.3	+ 3.3	128.3	+ 4.0	113.1	+ 3.4
2015 Oct	117.7	+ 3.5	128.0	- 1.0	158.4	+ 4.2	116.4	- 10.0	102.8	+ 21.7	107.5	+ 9.7	120.5	+ 1.1	98.6	+ 6.4
2015 Nov	118.8	+ 19.6	137.1	+ 21.3	152.4	+ 17.1	144.6	+ 24.0	84.9	+ 24.3	100.5	+ 17.3	140.4	+ 28.9	83.2	+ 7.8
2015 Dec	123.3	+ 21.0	135.0	+ 10.6	166.7	+ 8.0	125.4	+ 8.9	101.2	+ 27.6	111.6	+ 36.4	114.8	+ 4.6	114.6	+ 57.2
2016 Jan	108.5	+ 13.9	117.7	+ 15.5	147.4	+ 20.5	106.6	+ 6.1	92.0	+ 40.0	99.3	+ 11.8	111.5	+ 7.0	89.7	+ 19.0
2016 Feb	120.6	+ 15.0	126.0	+ 11.0	157.8	+ 15.4	115.4	+ 9.2	94.7	+ 4.2	115.3	+ 19.7	109.5	+ 5.7	117.1	+ 25.4
2016 Mar	164.7	+ 15.5	168.4	+ 12.3	227.3	+ 19.9	146.7	+ 9.9	117.0	- 2.9	160.9	+ 18.9	150.0	+ 9.6	154.5	+ 19.1
2016 Apr	151.0	+ 18.9	155.3	+ 16.7	195.8	+ 14.2	142.3	+ 20.0	114.0	+ 13.0	146.7	+ 21.3	140.3	+ 18.8	143.8	+ 21.7
2016 May	157.4	+ 18.5	176.1	+ 27.4	209.6	+ 24.8	173.7	+ 32.6	117.6	+ 16.1	138.7	+ 8.9	156.0	+ 19.4	137.9	+ 14.1

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

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

### 5 Retail trade turnover, sales of motor vehicles \*

Adjusted for calendar variations ◦

Period	Retail trade															
	of which: by enterprises main product range <sup>1</sup>										Wholesale and retail trade and repair of motor vehicles and motorcycles					
	Food, beverages, tobacco <sup>2</sup>		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles							
At current prices		At prices in year 2010		At current prices		At current prices		At current prices		At current prices		At current prices				
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change			
2011	102.7	+ 2.6	101.1	+ 1.0	102.5	+ 2.3	101.6	+ 1.8	99.4	- 0.5	103.7	+ 3.7	100.3	+ 0.3	107.0	+ 7.8
2012	104.5	+ 1.8	100.8	- 0.3	105.2	+ 2.6	102.3	+ 0.7	99.0	- 0.4	104.6	+ 0.9	100.7	+ 0.4	105.8	- 1.1
2013	106.3	+ 1.7	101.3	+ 0.5	109.0	+ 3.6	103.1	+ 0.8	95.4	- 3.6	102.3	- 2.2	103.4	+ 2.7	104.5	- 1.2
2014	108.2	+ 1.8	102.7	+ 1.4	111.6	+ 2.4	104.9	+ 1.7	94.6	- 0.8	101.9	- 0.4	110.7	+ 7.1	107.1	+ 2.5
2015 <sup>3</sup>	111.2	+ 2.8	105.6	+ 2.8	114.8	+ 2.9	105.4	+ 0.5	95.9	+ 1.4	104.8	+ 2.8	117.0	+ 5.7	115.4	+ 7.7
2015 June <sup>3</sup>	108.5	+ 1.5	102.7	+ 1.4	114.2	+ 0.5	105.5	+ 3.1	82.1	- 0.2	102.3	+ 3.1	113.9	+ 4.5	121.2	+ 9.3
2015 July	111.6	+ 4.0	106.3	+ 4.1	115.6	+ 3.2	108.1	+ 4.6	90.9	+ 1.0	103.4	+ 4.0	120.0	+ 5.4	118.6	+ 9.2
2015 Aug	107.9	+ 2.3	102.7	+ 2.3	115.2	+ 6.3	96.3	- 9.9	86.3	+ 3.1	99.2	- 0.1	112.1	+ 4.7	105.6	+ 6.1
2015 Sep	108.4	+ 3.3	102.7	+ 3.5	110.1	+ 3.8	111.6	+ 3.8	93.3	+ 1.9	102.1	+ 3.3	114.1	+ 5.3	114.5	+ 6.9
2015 Oct	114.4	+ 2.6	108.0	+ 2.2	115.6	+ 1.9	120.6	+ 6.1	98.1	- 0.4	110.7	+ 1.9	119.7	+ 4.7	124.7	+ 7.5
2015 Nov	115.8	+ 2.8	109.8	+ 2.2	116.5	+ 3.2	104.5	- 2.8	110.9	+ 1.2	114.7	+ 3.7	123.1	+ 6.3	124.4	+ 10.4
2015 Dec	131.4	+ 3.4	125.7	+ 3.2	133.9	+ 3.6	124.2	+ 0.6	148.5	+ 1.3	113.5	+ 5.7	131.2	+ 4.5	106.4	+ 4.5
2016 Jan	103.8	+ 2.4	99.8	+ 2.0	108.3	+ 3.5	92.2	+ 3.7	99.1	- 2.4	93.2	+ 3.0	116.5	+ 3.9	105.6	+ 10.1
2016 Feb	99.9	+ 1.9	95.5	+ 1.8	105.6	+ 3.5	80.2	- 1.7	85.8	- 0.1	94.4	+ 4.0	113.6	+ 4.3	110.6	+ 9.1
2016 Mar	113.3	+ 0.5	107.2	+ 0.5	117.0	+ 1.2	97.4	- 8.1	91.3	+ 1.2	112.1	- 0.2	123.4	+ 3.7	134.4	+ 4.7
2016 Apr	112.7	+ 0.4	106.0	+ 0.4	117.0	+ 0.1	112.7	+ 3.2	81.9	+ 0.1	111.5	+ 2.1	118.6	+ 1.9	130.5	+ 6.0
2016 May	112.9	+ 1.1	106.2	+ 1.0	117.9	+ 0.4	109.2	+ 1.2	79.6	- 2.0	110.1	+ 1.7	118.6	+ 4.8	125.3	+ 4.1
2016 June <sup>4</sup>	110.2	+ 1.6	104.2	+ 1.5	116.5	+ 2.0	104.4	- 1.0	82.8	+ 0.9	104.8	+ 2.4	115.7	+ 1.6	...	...

Source of the unadjusted figures: Federal Statistical Office. \* Excluding value-added tax; for explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Table II.24. ◦ Using the Census X-12-ARIMA method, version 0.2.8. <sup>1</sup> In

stores. <sup>2</sup> Including stalls and markets. <sup>3</sup> Figures from January 2015 are provisional, and particularly uncertain in recent months owing to estimates for missing reports. <sup>4</sup> Unadjusted figures partially estimated by the Federal Statistical Office.

XI Economic conditions in Germany

6 Labour market \*

Period	Employment 1		Employment subject to social contributions 2,3						Short time workers 4		Unemployment 5		Unem- plov- ment rate 5,6 in %	Vacan- cies, 5,7 thou- sands
	Thou- sands	Annual percentage change	Total		of which:			Solely jobs exempt from social contri- butions 2	Total	of which: Cyclically induced	Total	of which: Recipients of insured unem- plov- ment benefits		
			Thou- sands	Annual percentage change	Produc- tion sector r	Services excluding temporary employ- ment r	Tempo- rary employ- ment r							
2011	r 41,577	r + 1.4	28,687	+ 2.4	8,580	19,094	794	5,014	148	100	2,976	893	7.1	466
2012	r 42,062	r + 1.2	29,341	+ 2.3	8,739	19,604	773	4,981	112	67	2,897	902	6.8	478
2013	r 42,327	r + 0.6	29,713	+ 1.3	8,783	19,958	743	5,017	124	77	2,950	970	6.9	457
2014	r 42,662	r + 0.8	30,197	+ 1.6	8,860	20,332	770	5,029	94	49	2,898	933	6.7	490
2015	r 43,057	r + 0.9	30,822	+ 2.1	8,937	20,839	806	4,856	88	44	2,795	859	6.4	569
2015 Q2	r 42,262	r + 0.6	29,573	+ 1.2	8,747	19,867	725	5,016	99	87	2,941	945	6.8	459
2015 Q3	r 42,512	r + 0.6	29,776	+ 1.2	8,810	19,955	772	5,050	70	57	2,903	934	6.7	471
2015 Q4	r 42,644	r + 0.5	30,118	+ 1.2	8,878	20,234	774	5,028	92	61	2,827	891	6.6	455
2014 Q1	r 42,214	r + 0.8	29,809	+ 1.4	8,760	20,103	730	4,991	178	58	3,109	1,078	7.2	452
2014 Q2	r 42,626	r + 0.9	30,080	+ 1.7	8,829	20,255	753	5,043	72	56	2,886	900	6.6	487
2014 Q3	r 42,849	r + 0.8	30,284	+ 1.7	8,896	20,344	799	5,065	50	37	2,860	909	6.6	512
2014 Q4	r 42,958	r + 0.7	30,614	+ 1.6	8,956	20,625	796	5,018	77	46	2,738	846	6.3	510
2015 Q1	r 42,512	r + 0.7	30,360	+ 1.8	8,833	20,551	756	4,863	169	51	2,993	1,011	6.9	515
2015 Q2	r 42,985	r + 0.8	30,671	+ 2.0	8,895	20,740	792	4,863	61	47	2,772	822	6.3	560
2015 Q3	r 43,272	r + 1.0	30,927	+ 2.1	8,974	20,864	840	4,868	47	33	2,759	827	6.3	595
2015 Q4	r 43,457	r + 1.2	31,329	+ 2.3	9,049	21,201	837	4,828	77	46	2,655	775	6.0	604
2016 Q1	r 43,053	r + 1.3	8 31,069	8 + 2.3	8 8,928	8 21,124	8 793	8 4,784	...	8 50	2,892	932	6.6	610
2016 Q2	9 43,514	9 + 1.2	...	...	...	...	...	...	...	...	2,674	782	10 6.1	653
2013 Mar	r 41,937	r + 0.7	29,423	+ 1.2	8,703	19,801	698	4,969	222	98	3,098	1,072	7.3	463
2013 Apr	r 42,095	r + 0.6	29,562	+ 1.2	8,746	19,866	718	4,994	113	100	3,020	1,001	7.1	460
2013 May	r 42,301	r + 0.7	29,637	+ 1.2	8,763	19,902	734	5,036	86	74	2,937	935	6.8	457
2013 June	r 42,390	r + 0.6	29,616	+ 1.1	8,764	19,866	747	5,066	99	86	2,865	897	6.6	459
2013 July	r 42,425	r + 0.7	29,596	+ 1.2	8,769	19,817	773	5,086	81	68	2,914	943	6.8	469
2013 Aug	r 42,475	r + 0.5	29,843	+ 1.2	8,826	20,022	776	5,031	60	47	2,946	956	6.8	471
2013 Sep	r 42,635	r + 0.6	30,165	+ 1.4	8,906	20,228	786	5,003	70	56	2,849	904	6.6	473
2013 Oct	r 42,731	r + 0.6	30,181	+ 1.2	8,900	20,255	785	5,011	83	70	2,801	870	6.5	466
2013 Nov	r 42,710	r + 0.5	30,149	+ 1.1	8,889	20,252	779	5,048	80	67	2,806	881	6.5	458
2013 Dec	r 42,490	r + 0.5	29,884	+ 1.2	8,783	20,161	731	5,048	114	45	2,874	923	6.7	440
2014 Jan	r 42,164	r + 0.7	29,736	+ 1.4	8,739	20,060	726	4,977	189	63	3,136	1,104	7.3	425
2014 Feb	r 42,183	r + 0.8	29,784	+ 1.5	8,750	20,088	729	4,976	193	57	3,138	1,105	7.3	456
2014 Mar	r 42,296	r + 0.9	29,932	+ 1.7	8,797	20,162	742	4,990	152	55	3,055	1,026	7.1	476
2014 Apr	r 42,486	r + 0.9	30,060	+ 1.7	8,826	20,244	749	5,030	77	60	2,943	938	6.8	485
2014 May	r 42,643	r + 0.8	30,125	+ 1.6	8,836	20,292	751	5,060	72	56	2,882	893	6.6	481
2014 June	r 42,748	r + 0.8	30,175	+ 1.9	8,854	20,295	779	5,087	66	52	2,833	869	6.5	495
2014 July	r 42,780	r + 0.8	30,121	+ 1.8	8,860	20,219	800	5,100	54	40	2,871	909	6.6	502
2014 Aug	r 42,804	r + 0.8	30,312	+ 1.6	8,904	20,362	802	5,046	44	32	2,902	934	6.7	515
2014 Sep	r 42,964	r + 0.8	30,663	+ 1.7	8,992	20,608	813	5,013	51	39	2,808	885	6.5	518
2014 Oct	r 43,053	r + 0.8	30,676	+ 1.6	8,980	20,645	808	5,021	61	49	2,733	836	6.3	517
2014 Nov	r 43,010	r + 0.7	30,636	+ 1.6	8,960	20,645	798	5,020	63	52	2,717	834	6.3	515
2014 Dec	r 42,810	r + 0.8	30,398	+ 1.7	8,864	20,565	753	5,012	107	39	2,764	867	6.4	498
2015 Jan	r 42,443	r + 0.7	30,276	+ 1.8	8,815	20,498	747	4,846	169	50	3,032	1,043	7.0	485
2015 Feb	r 42,464	r + 0.7	30,342	+ 1.9	8,819	20,546	756	4,821	183	52	3,017	1,034	6.9	519
2015 Mar	r 42,630	r + 0.8	30,528	+ 2.0	8,865	20,651	777	4,829	154	50	2,932	955	6.8	542
2015 Apr	r 42,820	r + 0.8	30,645	+ 1.9	8,895	20,723	784	4,850	67	54	2,843	868	6.5	552
2015 May	r 43,002	r + 0.8	30,718	+ 2.0	8,901	20,776	794	4,875	57	44	2,762	815	6.3	557
2015 June	r 43,134	r + 0.9	30,771	+ 2.0	8,915	20,788	819	4,902	59	45	2,711	782	6.2	572
2015 July	r 43,177	r + 0.9	30,744	+ 2.1	8,934	20,724	840	4,908	49	35	2,773	830	6.3	589
2015 Aug	r 43,232	r + 1.0	30,986	+ 2.2	8,993	20,899	846	4,841	40	26	2,796	851	6.4	597
2015 Sep	r 43,408	r + 1.0	31,330	+ 2.2	9,076	21,150	850	4,810	51	39	2,708	799	6.2	600
2015 Oct	r 43,492	r + 1.0	31,365	+ 2.2	9,067	21,203	846	4,813	61	47	2,649	764	6.0	612
2015 Nov	r 43,526	r + 1.2	31,384	+ 2.4	9,059	21,243	842	4,845	66	52	2,633	764	6.0	610
2015 Dec	r 43,353	r + 1.3	31,145	+ 2.5	8,963	21,163	798	4,843	105	39	2,681	798	6.1	591
2016 Jan	r 42,979	r + 1.3	30,967	+ 2.3	8,904	21,060	784	4,775	169	48	2,920	961	6.7	581
2016 Feb	r 43,011	r + 1.3	8 31,057	8 + 2.4	8 8,922	8 21,118	8 794	8 4,763	...	8 50	2,911	947	6.6	614
2016 Mar	r 43,170	r + 1.3	8 31,224	8 + 2.3	8 8,956	8 21,226	8 808	8 4,783	...	8 52	2,845	888	6.5	635
2016 Apr	r 43,344	r + 1.2	8 31,327	8 + 2.2	8 8,985	8 21,287	8 813	8 4,809	...	8 56	2,744	817	6.3	640
2016 May	r 43,530	r + 1.2	8 31,416	8 + 2.3	8 9,001	8 21,338	8 829	8 4,844	...	8 46	2,664	774	10 6.0	655
2016 June	9 43,667	9 + 1.2	...	...	...	...	...	...	...	...	2,614	754	5.9	665
2016 July	...	...	...	...	...	...	...	...	...	...	2,661	805	6.0	674

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

abroad. 8 Unadjusted figures estimated by the Federal Employment Agency. In 2014 and 2015, the estimated values for Germany deviated from the final data by a maximum of 0.3 % for employees subject to social contributions, by a maximum of 1.4 % for persons solely in jobs exempt from social contributions, and by a maximum of 31.2 % for cyclically induced short-time work. 9 Initial preliminary estimate by the Federal Statistical Office. 10 From May 2016 calculated on the basis of new labour force figures.

## XI Economic conditions in Germany

### 7 Prices

Period	Consumer price index											Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials <sup>4</sup>	
	Total	of which					Construction price index	Index of producer prices of industrial products sold on the domestic market <sup>3</sup>	Index of producer prices of agricultural products <sup>3</sup>	Exports	Imports	Energy <sup>5</sup>	Other raw materials <sup>6</sup>		
		Food	Other durable and non-durable consumer goods excluding energy <sup>1</sup>	Energy <sup>1</sup>	Services excluding house rents <sup>2</sup>	House rents <sup>2</sup>									
	2010 = 100													2015 = 100	
<b>Index level</b>															
2011	7	102.1	102.2	100.8	110.1	101.0	101.3	102.9	105.3	113.4	103.3	106.4	155.2	135.9	
2012	7	104.1	105.7	102.0	116.4	102.4	102.5	105.7	107.0	119.4	104.9	108.7	166.8	128.7	
2013		105.7	110.4	103.0	118.0	103.8	103.8	107.9	106.9	120.7	104.3	105.9	160.2	117.6	
2014		106.6	111.5	103.9	115.5	105.5	105.4	109.7	105.8	111.1	104.0	103.6	142.8	108.3	
2015		106.9	112.4	105.1	107.4	106.9	106.7	111.3	103.9	8	106.9	104.9	100.9	100.0	107.1
2014 Sep		107.0	110.9	104.5	116.5	105.8	105.6		105.7	107.9	104.3	103.8	144.6	105.0	
Oct		106.7	110.9	104.5	114.8	105.4	105.8		105.5	103.7	104.2	103.5	135.8	105.7	
Nov		106.7	110.4	104.7	113.5	105.7	105.9	110.1	105.5	103.6	104.2	102.7	126.7	106.7	
Dec		106.7	110.8	104.4	109.1	107.0	106.0		104.8	102.7	103.9	101.0	108.2	104.9	
2015 Jan		105.6	111.4	103.6	105.6	105.3	106.1		104.2	102.4	104.4	100.2	92.1	106.8	
Feb		106.5	112.3	104.0	107.8	106.9	106.2	110.8	104.3	104.8	104.7	101.6	108.0	105.9	
Mar		107.0	112.2	105.1	109.3	106.8	106.3		104.4	105.1	105.3	102.6	109.0	107.1	
Apr		107.0	113.2	105.3	109.8	106.0	106.5		104.5	106.0	105.6	103.2	115.5	105.6	
May		107.1	113.2	105.1	110.9	106.2	106.5	111.1	104.5	104.8	105.4	103.0	116.8	104.7	
June		107.0	112.6	104.9	110.4	106.3	106.6		104.4	105.3	105.3	102.5	113.3	103.4	
July		107.2	111.8	104.4	109.8	107.8	106.7		104.4	104.5	105.4	101.8	106.0	101.6	
Aug		107.2	111.5	104.9	107.5	108.1	106.8	111.5	103.9	102.1	104.9	100.3	91.5	96.0	
Sep		107.0	112.1	105.9	105.7	107.0	106.9		103.5	8	107.4	104.6	99.6	90.8	94.1
Oct		107.0	112.7	106.1	104.9	106.9	107.0		103.1	108.9	104.4	99.3	91.6	93.4	
Nov		107.1	112.9	106.0	105.0	107.1	107.1	111.8	102.9	107.6	104.5	99.1	89.6	92.7	
Dec		107.0	112.4	105.6	102.0	108.4	107.1		102.4	107.3	104.1	97.9	77.5	89.4	
2016 Jan		106.1	112.4	105.0	99.5	106.8	107.3		101.7	106.8	103.9	96.4	64.5	88.2	
Feb		106.5	113.2	105.1	98.6	107.7	107.4	112.5	101.2	106.0	103.4	95.8	64.0	88.6	
Mar		107.3	113.7	106.1	99.6	108.8	107.5		101.2	106.5	103.6	96.5	72.3	93.6	
Apr		106.9	113.8	106.8	100.5	106.6	107.6		101.3	105.9	103.5	96.4	75.1	95.5	
May		107.2	113.2	106.7	102.1	107.5	107.7	113.1	101.7	106.0	103.7	97.3	82.6	97.2	
June		107.3	112.7	106.1	103.3	108.0	107.8		102.1	...	103.9	97.8	87.9	98.9	
July	e	107.6	113.0	105.6	102.1	109.6	107.9		...	...	...	...	84.4	100.2	
<b>Annual percentage change</b>															
2011	7	+ 2.1	+ 2.2	+ 0.8	+ 10.1	+ 1.0	+ 1.3	+ 2.9	+ 5.3	+ 13.4	+ 3.3	+ 6.4	+ 33.7	+ 15.8	
2012	7	+ 2.0	+ 3.4	+ 1.2	+ 5.7	+ 1.4	+ 1.2	+ 2.7	+ 1.6	+ 5.3	+ 1.5	+ 2.2	+ 7.5	+ 5.3	
2013		+ 1.5	+ 4.4	+ 1.0	+ 1.4	+ 1.4	+ 1.3	+ 2.1	+ 0.1	+ 1.1	+ 0.6	+ 2.6	+ 4.0	+ 8.6	
2014		+ 0.9	+ 1.0	+ 0.9	- 2.1	+ 1.6	+ 1.5	+ 1.7	- 1.0	- 8.0	- 0.3	- 2.2	- 10.9	- 7.9	
2015		+ 0.3	+ 0.8	+ 1.2	- 7.0	+ 1.3	+ 1.2	+ 1.5	- 1.8	8	- 3.8	+ 0.9	- 2.6	- 30.0	- 7.7
2014 Sep		+ 0.8	+ 0.9	+ 1.1	- 2.2	+ 1.4	+ 1.4		- 1.0	- 10.7	+ 0.1	- 1.6	- 11.1	- 7.2	
Oct		+ 0.8	+ 0.7	+ 0.6	- 2.3	+ 1.7	+ 1.6		- 1.0	- 14.5	+ 0.3	- 1.2	- 14.0	- 4.5	
Nov		+ 0.6	+ 0.0	+ 0.8	- 2.5	+ 1.3	+ 1.4	+ 1.6	- 0.9	- 15.3	+ 0.3	- 2.1	- 20.4	- 4.8	
Dec		+ 0.2	- 1.2	+ 1.1	- 6.6	+ 1.4	+ 1.4		- 1.7	- 16.1	+ 0.1	- 3.7	- 32.7	- 6.3	
2015 Jan		- 0.3	- 1.3	+ 0.8	- 9.0	+ 1.2	+ 1.3		- 2.2	- 14.3	+ 0.4	- 4.4	- 41.4	- 3.2	
Feb		+ 0.1	- 0.4	+ 0.8	- 7.3	+ 1.7	+ 1.3	+ 1.5	- 2.1	- 12.2	+ 0.7	- 3.0	- 30.1	- 4.6	
Mar		+ 0.3	- 0.1	+ 0.9	- 5.7	+ 1.3	+ 1.3		- 1.7	- 12.7	+ 1.4	- 1.4	- 27.3	- 2.9	
Apr		+ 0.5	+ 1.1	+ 1.1	- 5.9	+ 1.2	+ 1.3		- 1.5	- 12.5	+ 1.6	- 0.6	- 21.6	- 6.4	
May		+ 0.7	+ 1.4	+ 1.2	- 5.0	+ 1.8	+ 1.2	+ 1.5	- 1.3	- 11.8	+ 1.4	- 0.8	- 21.5	- 5.8	
June		+ 0.3	+ 1.0	+ 1.4	- 5.9	+ 0.9	+ 1.2		- 1.4	- 10.5	+ 1.3	- 1.4	- 25.0	- 4.6	
July		+ 0.2	+ 0.4	+ 1.2	- 6.2	+ 1.0	+ 1.2		- 1.3	- 8.3	+ 1.2	- 1.7	- 26.5	- 5.1	
Aug		+ 0.2	+ 0.8	+ 1.4	- 7.6	+ 1.1	+ 1.1	+ 1.4	- 1.7	- 8.4	+ 0.8	- 3.1	- 35.5	- 10.4	
Sep		± 0.0	+ 1.1	+ 1.3	- 9.3	+ 1.1	+ 1.2		- 2.1	8	+ 0.3	- 4.0	- 37.2	- 10.4	
Oct		+ 0.3	+ 1.6	+ 1.5	- 8.6	+ 1.4	+ 1.1		- 2.3	+ 5.0	+ 0.2	- 4.1	- 32.5	- 11.6	
Nov		+ 0.4	+ 2.3	+ 1.2	- 7.5	+ 1.3	+ 1.1	+ 1.5	- 2.5	+ 3.9	+ 0.3	- 3.5	- 29.3	- 13.1	
Dec		+ 0.3	+ 1.4	+ 1.1	- 6.5	+ 1.3	+ 1.0		- 2.3	+ 4.5	+ 0.2	- 3.1	- 28.4	- 14.8	
2016 Jan		+ 0.5	+ 0.9	+ 1.4	- 5.8	+ 1.4	+ 1.1		- 2.4	+ 4.3	- 0.5	- 3.8	- 30.0	- 17.4	
Feb		± 0.0	+ 0.8	+ 1.1	- 8.5	+ 0.7	+ 1.1	+ 1.5	- 3.0	+ 1.1	- 1.2	- 5.7	- 40.7	- 16.3	
Mar		+ 0.3	+ 1.3	+ 1.0	- 8.9	+ 1.9	+ 1.1		- 3.1	+ 1.3	- 1.6	- 5.9	- 33.7	- 12.6	
Apr		- 0.1	+ 0.5	+ 1.4	- 8.5	+ 0.6	+ 1.0		- 3.1	- 0.1	- 2.0	- 6.6	- 35.0	- 9.6	
May		+ 0.1	± 0.0	+ 1.5	- 7.9	+ 1.2	+ 1.1	+ 1.8	- 2.7	+ 1.1	- 1.6	- 5.5	- 29.3	- 7.2	
June		+ 0.3	+ 0.1	+ 1.1	- 6.4	+ 1.6	+ 1.1		- 2.2	...	- 1.3	- 4.6	- 22.4	- 4.4	
July	e	+ 0.4	+ 1.1	+ 1.1	- 7.0	+ 1.7	+ 1.1		...	...	...	...	- 20.4	- 1.4	

Source: Federal Statistical Office and Bundesbank calculation based on data provided by the Federal Statistical Office; for the Index of World Market Prices of Raw Materials: HWWI. **1** Electricity, gas and other fuels. **2** Net rents. **3** Excluding value-added tax. **4** For the euro area, in euro. **5** Coal, crude oil (Brent) and natural

gas. **6** Food, beverages and tobacco as well as industrial raw materials. **7** From May 2011 and from January 2012, increase in tobacco tax. **8** From September 2015 onwards, provisional figures.

## XI Economic conditions in Germany

### 8 Households' income \*

Period	Gross wages and salaries <sup>1</sup>		Net wages and salaries <sup>2</sup>		Monetary social benefits received <sup>3</sup>		Mass income <sup>4</sup>		Disposable income <sup>5</sup>		Saving <sup>6</sup>		Saving ratio <sup>7</sup>
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2008	1,008.1	4.0	670.8	3.4	358.2	0.5	1,029.1	2.4	1,582.6	2.6	165.9	4.9	10.5
2009	1,009.5	0.1	672.6	0.3	383.2	7.0	1,055.7	2.6	1,569.2	- 0.8	156.2	- 5.9	10.0
2010	1,039.0	2.9	702.2	4.4	387.7	1.2	1,089.9	3.2	1,606.4	2.4	160.1	2.5	10.0
2011	1,088.6	4.8	729.4	3.9	383.0	- 1.2	1,112.4	2.1	1,653.7	2.9	158.2	- 1.2	9.6
2012	1,133.5	4.1	757.8	3.9	389.3	1.6	1,147.1	3.1	1,690.4	2.2	156.5	- 1.0	9.3
2013	1,168.3	3.1	779.7	2.9	398.5	2.4	1,178.2	2.7	1,719.8	1.7	157.1	0.4	9.1
2014	1,213.7	3.9	808.1	3.6	409.8	2.8	1,217.8	3.4	1,759.7	2.3	167.6	6.7	9.5
2015	1,261.1	3.9	836.5	3.5	426.5	4.1	1,263.0	3.7	1,809.8	2.8	175.0	4.4	9.7
2014 Q4	334.8	3.8	222.0	3.5	102.6	4.7	324.6	3.9	447.5	3.1	36.7	13.0	8.2
2015 Q1	292.5	3.5	193.9	2.8	108.5	4.2	302.4	3.3	448.3	2.8	58.0	4.0	12.9
Q2	308.6	4.1	200.2	3.4	105.2	4.7	305.3	3.8	447.9	2.8	41.7	4.9	9.3
Q3	311.8	4.1	211.5	3.7	106.8	4.2	318.4	3.9	453.7	3.0	36.7	3.9	8.1
Q4	348.2	4.0	231.0	4.1	106.0	3.3	337.0	3.8	459.9	2.8	38.6	5.1	8.4
2016 Q1	305.0	4.3	202.0	4.2	111.4	2.7	313.5	3.7	459.6	2.5	60.0	3.5	13.1

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

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

### 9 Negotiated pay rates (overall economy)

Period	Index of negotiated wages <sup>1</sup>								Memo item: Wages and salaries per employee <sup>3</sup>	
	On an hourly basis		On a monthly basis				Basic pay rates <sup>2</sup>			
			Total		Total excluding one-off payments					
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	
2008	96.5	2.8	96.3	2.9	96.2	3.1	95.9	3.3	97.6	2.4
2009	98.4	2.0	98.3	2.0	98.3	2.2	98.2	2.4	97.6	- 0.1
2010	100.0	1.7	100.0	1.8	100.0	1.7	100.0	1.8	100.0	2.5
2011	101.7	1.7	101.8	1.8	101.8	1.8	101.8	1.8	103.4	3.4
2012	104.5	2.7	104.5	2.6	104.8	2.9	104.7	2.9	106.2	2.8
2013	107.1	2.5	107.1	2.5	107.4	2.5	107.3	2.5	108.4	2.1
2014	110.3	3.0	110.2	2.9	110.4	2.8	110.4	2.9	111.4	2.7
2015	112.9	2.4	112.7	2.3	113.0	2.4	113.0	2.4	114.4	2.8
2015 Q1	104.5	2.2	104.4	2.2	104.3	2.3	111.7	2.3	107.5	2.5
Q2	105.9	2.3	105.7	2.2	106.1	2.3	112.8	2.4	112.3	3.0
Q3	115.2	2.5	115.0	2.4	115.3	2.4	113.7	2.5	112.8	2.9
Q4	126.1	2.4	125.9	2.4	126.2	2.4	113.9	2.4	125.0	2.7
2016 Q1	106.6	2.0	106.4	2.0	106.7	2.3	114.3	2.3	110.4	2.7
Q2	108.2	2.2	108.0	2.2	108.1	1.9	115.2	2.1	.	.
2015 Dec	108.2	2.1	108.0	2.0	108.3	2.1	113.9	2.4	.	.
2016 Jan	106.4	2.3	106.3	2.2	106.6	2.4	114.1	2.4	.	.
Feb	106.4	2.1	106.2	2.1	106.5	2.3	114.1	2.3	.	.
Mar	107.0	1.6	106.8	1.6	107.1	2.3	114.8	2.3	.	.
Apr	108.3	2.1	108.1	2.0	108.3	1.9	114.9	2.0	.	.
May	108.1	1.9	108.0	1.9	108.2	1.8	115.3	2.3	.	.
June	108.2	2.6	108.0	2.5	107.6	1.9	115.3	1.9	.	.

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

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

## XI Economic conditions in Germany

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

End-of-year/end-of-quarter data

Period	Assets								Equity and liabilities							
	Total assets	Non-current assets	of which			Current assets	of which			Equity	Liabilities					
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables	Cash <sup>1</sup>		Total	Long-term		Short-term		
												Total	of which Financial debt	Total	Financial debt	Trade payables
<b>Total (€ billion)</b>																
2011	1,838.5	1,116.0	340.0	477.4	232.9	722.5	190.6	180.4	119.3	537.8	1,300.7	663.6	347.3	637.1	176.8	160.9
2012	1,904.7	1,178.7	380.6	490.5	240.6	726.0	189.9	179.1	125.9	561.6	1,343.1	719.0	380.1	624.1	180.0	160.6
2013	1,938.4	1,196.1	387.1	499.5	241.0	742.3	189.0	179.8	139.0	576.1	1,362.3	726.4	383.3	635.9	191.3	166.8
2014	2,117.2	1,311.0	433.0	534.4	260.1	806.3	204.4	190.7	135.8	588.0	1,529.2	835.3	434.3	693.9	216.0	179.8
2015 P	2,277.7	1,428.2	476.5	582.6	283.4	849.5	216.8	195.8	140.9	642.1	1,635.5	887.6	475.2	747.9	234.6	186.2
2015 Q1	2,257.4	1,399.4	456.7	558.9	284.4	858.0	220.3	212.5	139.0	607.7	1,649.8	910.0	454.1	739.7	224.9	184.3
Q2	2,218.5	1,384.0	459.8	557.6	281.8	834.5	219.1	204.4	132.0	629.9	1,588.6	857.6	449.8	731.0	224.7	180.7
Q3	2,206.1	1,368.1	450.6	553.4	277.8	838.0	219.0	195.9	142.1	622.7	1,583.4	861.4	450.4	722.0	213.9	179.3
Q4 P	2,277.7	1,428.2	476.5	582.6	283.4	849.5	216.8	195.8	140.9	642.1	1,635.5	887.6	475.2	747.9	234.6	186.2
<b>as a percentage of total assets</b>																
2011	100.0	60.7	18.5	26.0	12.7	39.3	10.4	9.8	6.5	29.3	70.8	36.1	18.9	34.7	9.6	8.8
2012	100.0	61.9	20.0	25.8	12.6	38.1	10.0	9.4	6.6	29.5	70.5	37.8	20.0	32.8	9.5	8.4
2013	100.0	61.7	20.0	25.8	12.4	38.3	9.8	9.3	7.2	29.7	70.3	37.5	19.8	32.8	9.9	8.6
2014	100.0	61.9	20.5	25.2	12.3	38.1	9.7	9.0	6.4	27.8	72.2	39.5	20.5	32.8	10.2	8.5
2015 P	100.0	62.7	20.9	25.6	12.4	37.3	9.5	8.6	6.2	28.2	71.8	39.0	20.9	32.8	10.3	8.2
2015 Q1	100.0	62.0	20.2	24.8	12.6	38.0	9.8	9.4	6.2	26.9	73.1	40.3	20.1	32.8	10.0	8.2
Q2	100.0	62.4	20.7	25.1	12.7	37.6	9.9	9.2	6.0	28.4	71.6	38.7	20.3	33.0	10.1	8.2
Q3	100.0	62.0	20.4	25.1	12.6	38.0	9.9	8.9	6.4	28.2	71.8	39.1	20.4	32.7	9.7	8.1
Q4 P	100.0	62.7	20.9	25.6	12.4	37.3	9.5	8.6	6.2	28.2	71.8	39.0	20.9	32.8	10.3	8.2
<b>Groups with a focus on the production sector (€ billion) <sup>2</sup></b>																
2011	1,474.2	860.6	221.7	373.8	214.9	613.6	172.3	143.6	92.7	421.6	1,052.6	530.5	260.8	522.2	151.2	116.7
2012	1,540.7	921.3	258.9	388.0	222.1	619.4	172.5	140.4	98.1	443.7	1,097.0	581.8	286.6	515.2	161.0	116.5
2013	1,559.6	933.2	259.1	398.7	224.1	626.4	172.7	140.0	106.6	457.3	1,102.3	580.9	286.2	521.4	170.4	118.6
2014	1,693.7	1,016.3	278.4	425.8	246.5	677.4	187.0	143.6	102.1	456.2	1,237.5	667.4	325.9	570.0	194.4	126.4
2015 P	1,819.9	1,102.0	305.8	460.6	268.2	717.9	199.9	150.0	108.2	491.1	1,328.7	712.3	360.0	616.4	209.5	131.3
2015 Q1	1,810.1	1,084.9	291.7	445.3	269.4	725.2	202.3	162.9	108.4	470.3	1,339.8	730.0	341.4	609.8	202.0	134.5
Q2	1,782.5	1,075.0	295.2	446.2	267.7	707.5	202.0	156.0	107.0	492.7	1,289.8	693.7	343.5	596.1	195.9	132.0
Q3	1,771.2	1,058.9	286.4	440.9	263.7	712.3	201.8	148.8	114.7	482.6	1,288.5	697.3	345.0	591.2	185.1	129.7
Q4 P	1,819.9	1,102.0	305.8	460.6	268.2	717.9	199.9	150.0	108.2	491.1	1,328.7	712.3	360.0	616.4	209.5	131.3
<b>as a percentage of total assets</b>																
2011	100.0	58.4	15.0	25.4	14.6	41.6	11.7	9.7	6.3	28.6	71.4	36.0	17.7	35.4	10.3	7.9
2012	100.0	59.8	16.8	25.2	14.4	40.2	11.2	9.1	6.4	28.8	71.2	37.8	18.6	33.4	10.5	7.6
2013	100.0	59.8	16.6	25.6	14.4	40.2	11.1	9.0	6.8	29.3	70.7	37.3	18.4	33.4	10.9	7.6
2014	100.0	60.0	16.4	25.1	14.6	40.0	11.0	8.5	6.0	26.9	73.1	39.4	19.2	33.7	11.5	7.5
2015 P	100.0	60.6	16.8	25.3	14.7	39.5	11.0	8.2	5.9	27.0	73.0	39.1	19.8	33.9	11.5	7.2
2015 Q1	100.0	59.9	16.1	24.6	14.9	40.1	11.2	9.0	6.0	26.0	74.0	40.3	18.9	33.7	11.2	7.4
Q2	100.0	60.3	16.6	25.0	15.0	39.7	11.3	8.8	6.0	27.6	72.4	38.9	19.3	33.4	11.0	7.4
Q3	100.0	59.8	16.2	24.9	14.9	40.2	11.4	8.4	6.5	27.3	72.8	39.4	19.5	33.4	10.5	7.3
Q4 P	100.0	60.6	16.8	25.3	14.7	39.5	11.0	8.2	5.9	27.0	73.0	39.1	19.8	33.9	11.5	7.2
<b>Groups with a focus on the services sector (€ billion)</b>																
2011	364.3	255.4	118.3	103.6	17.9	108.9	18.3	36.8	26.6	116.2	248.1	133.1	86.5	115.0	25.6	44.1
2012	364.0	257.4	121.7	102.6	18.4	106.5	17.4	38.7	27.9	117.9	246.1	137.1	93.6	108.9	18.9	44.2
2013	378.8	262.9	128.0	100.8	16.8	115.9	16.3	39.8	32.4	118.8	260.0	145.4	97.1	114.5	20.8	48.2
2014	423.5	294.7	154.7	108.6	13.6	128.9	17.4	47.1	33.7	131.8	291.7	167.9	108.4	123.8	21.6	53.4
2015 P	457.8	326.1	170.7	122.1	15.2	131.7	16.9	45.7	32.8	151.0	306.8	175.3	115.1	131.5	25.1	54.9
2015 Q1	447.3	314.5	165.0	113.6	14.9	132.8	17.9	49.6	30.6	137.3	310.0	180.1	112.7	129.9	23.0	49.8
Q2	436.0	309.1	164.6	111.4	14.1	126.9	17.1	48.3	25.0	137.3	298.8	163.9	106.3	134.9	28.8	48.7
Q3	434.9	309.2	164.2	112.5	14.1	125.6	17.2	47.1	27.4	140.0	294.8	164.0	105.3	130.8	28.8	49.6
Q4 P	457.8	326.1	170.7	122.1	15.2	131.7	16.9	45.7	32.8	151.0	306.8	175.3	115.1	131.5	25.1	54.9
<b>as a percentage of total assets</b>																
2011	100.0	70.1	32.5	28.5	4.9	29.9	5.0	10.1	7.3	31.9	68.1	36.5	23.8	31.6	7.0	12.1
2012	100.0	70.7	33.4	28.2	5.1	29.3	4.8	10.6	7.7	32.4	67.6	37.7	25.7	29.9	5.2	12.1
2013	100.0	69.4	33.8	26.6	4.4	30.6	4.3	10.5	8.6	31.4	68.6	38.4	25.6	30.2	5.5	12.7
2014	100.0	69.6	36.5	25.6	3.2	30.4	4.1	11.1	8.0	31.1	68.9	39.6	25.6	29.2	5.1	12.6
2015 P	100.0	71.2	37.3	26.7	3.3	28.8	3.7	10.0	7.2	33.0	67.0	38.3	25.1	28.7	5.5	12.0
2015 Q1	100.0	70.3	36.9	25.4	3.3	29.7	4.0	11.1	6.8	30.7	69.3	40.3	25.2	29.0	5.1	11.1
Q2	100.0	70.9	37.8	25.6	3.2	29.1	3.9	11.1	5.7	31.5	68.5	37.6	24.4	30.9	6.6	11.2
Q3	100.0	71.1	37.8	25.9	3.2	28.9	3.9	10.8	6.3	32.2	67.8	37.7	24.2	30.1	6.6	11.4
Q4 P	100.0	71.2	37.3	26.7	3.3	28.8	3.7	10.0	7.2	33.0	67.0	38.3	25.1	28.7	5.5	12.0

\* Non-financial groups listed in Germany which publish IFRS consolidated financial statements on a quarterly basis and make a noteworthy contribution to value added

in Germany. Excluding groups in real estate activities. <sup>1</sup> Including cash equivalents. <sup>2</sup> Including groups in agriculture and forestry.

## XI Economic conditions in Germany

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues				Distribution 2			Operating income (EBIT)		Operating income (EBIT) as a percentage of revenues				
	€ billion	Annual change in % 3	Operating income before depreciation and amortisation (EBITDA 1)		Weighted average	Distribution 2			€ billion	Annual change in % 3	Weighted average	Distribution 2				
			€ billion	Annual change in % 3		First quartile	Median	Third quartile				First quartile	Median	Third quartile		
			%	Annual change in percentage points 3	%	%	%			%	Annual change in percentage points 3	%	%	%		
<b>Total</b>																
2007	1,234.1	4.4	173.6	15.1	14.1	1.3	7.8	12.7	18.4	95.6	27.5	7.7	1.4	4.2	8.4	13.1
2008	1,307.5	6.4	164.5	-5.6	12.6	-1.6	5.8	11.6	17.6	80.9	-16.6	6.2	-1.7	2.5	6.6	12.1
2009	1,175.4	-10.5	138.4	-16.4	11.8	-0.8	4.0	9.5	15.8	57.9	-28.0	4.9	-1.2	0.3	5.1	9.3
2010	1,340.0	13.2	184.3	30.4	13.8	1.8	6.0	11.2	18.6	100.4	64.9	7.5	2.3	3.1	6.5	12.1
2011	1,434.5	8.4	177.9	-0.3	12.4	-1.1	5.5	10.7	17.4	94.6	-5.4	6.6	-1.0	2.7	6.6	11.9
2012	1,552.7	6.6	190.8	3.3	12.3	-0.4	5.1	10.1	17.5	96.9	-7.1	6.2	-0.9	1.8	6.1	11.0
2013	1,557.4	-0.5	188.5	-2.5	12.1	-0.2	5.0	9.9	18.2	99.9	6.2	6.4	0.4	1.8	5.8	10.8
2014	1,586.1	1.0	200.7	4.9	12.7	0.5	5.6	10.2	17.2	109.2	7.4	6.9	0.4	1.8	6.2	11.1
2015 P	1,672.7	6.6	199.5	-0.5	11.9	-0.9	5.9	10.5	17.3	91.8	-15.5	5.5	-1.4	1.4	6.4	10.8
2013 Q2	393.6	1.1	48.3	-1.4	12.3	-0.3	4.1	9.2	16.7	27.3	-4.8	6.9	-0.4	0.9	4.9	10.2
Q3	384.3	-1.6	47.2	-1.0	12.3	0.1	5.1	10.3	16.1	25.6	99.8	6.7	3.5	1.3	5.8	11.8
Q4	406.7	-0.4	47.6	-1.6	11.7	-0.1	5.2	11.1	19.5	20.5	-12.2	5.0	-0.7	0.9	6.7	12.6
2014 Q1	381.5	-0.1	50.2	8.9	13.2	1.1	3.7	8.7	16.2	30.6	15.3	8.0	1.1	0.1	5.1	10.2
Q2	386.7	-2.0	47.9	-0.2	12.4	0.2	4.6	9.7	16.9	26.4	-2.3	6.8	-0.0	1.3	5.7	11.1
Q3	394.7	2.8	49.9	3.9	12.6	0.1	5.4	11.3	18.3	28.6	8.2	7.2	0.4	1.8	6.8	12.7
Q4	423.6	3.0	52.8	7.2	12.5	0.5	4.0	11.6	19.3	23.5	8.7	5.6	0.3	0.5	6.7	12.0
2015 Q1	409.8	7.3	51.2	1.9	12.5	-0.7	4.5	9.7	17.2	28.8	-5.9	7.0	-1.0	-0.8	5.9	11.4
Q2	425.7	9.9	52.9	10.2	12.4	0.0	4.7	9.7	16.6	30.8	16.6	7.2	0.4	1.3	5.6	10.9
Q3	416.8	5.4	49.5	-0.6	11.9	-0.7	4.8	10.5	16.6	17.2	-39.5	4.1	-3.1	1.0	6.3	11.5
Q4 P	437.0	3.9	46.3	-12.5	10.6	-2.0	6.9	11.7	18.3	15.4	-35.1	3.5	-2.1	2.2	7.4	12.3
<b>Groups with a focus on the production sector 4</b>																
2007	900.5	3.8	129.6	16.9	14.4	1.6	7.8	12.7	17.6	73.8	33.1	8.2	1.8	5.0	8.6	12.5
2008	966.1	7.2	122.6	-6.2	12.7	-1.8	5.8	11.3	15.6	62.0	-17.1	6.4	-1.9	2.4	6.7	11.4
2009	854.1	-11.5	97.7	-19.9	11.4	-1.2	2.9	9.2	14.0	41.9	-31.0	4.9	-1.4	-1.3	4.7	8.8
2010	999.2	15.7	139.1	38.1	13.9	2.3	6.3	11.2	16.2	77.7	70.0	7.8	2.5	2.9	7.0	11.9
2011	1,098.9	10.6	131.9	-2.6	12.0	-1.6	5.3	10.7	16.2	74.8	-6.5	6.8	-1.3	2.1	6.8	11.2
2012	1,194.3	7.6	143.1	5.5	12.0	-0.2	5.2	10.2	15.9	83.0	2.8	7.0	-0.3	1.8	6.1	9.8
2013	1,195.9	-0.7	140.2	-2.2	11.7	-0.2	4.3	9.9	15.4	75.1	-5.1	6.3	-0.3	1.2	5.6	9.8
2014	1,217.7	0.9	149.9	5.7	12.3	0.6	5.1	9.4	15.1	81.8	7.8	6.7	0.4	1.0	5.8	9.9
2015 P	1,301.8	6.6	146.3	-2.2	11.2	-1.0	6.1	10.2	15.1	64.8	-19.4	5.0	-1.7	1.3	6.3	9.8
2013 Q2	303.3	1.4	36.0	-2.1	11.9	-0.4	3.6	9.1	15.2	20.6	-8.4	6.8	-0.7	0.4	5.0	9.4
Q3	290.7	-2.2	33.4	-0.4	11.5	0.2	4.5	10.1	15.0	17.5	15.3	6.0	1.0	0.8	5.7	10.1
Q4	311.6	-0.5	34.6	1.9	11.1	0.3	4.5	10.7	15.5	14.3	-7.3	4.6	-0.3	0.0	6.0	10.4
2014 Q1	297.8	0.1	39.1	6.4	13.1	0.8	3.5	8.7	14.5	25.0	10.4	8.4	0.8	0.3	5.3	9.0
Q2	297.2	-2.3	36.1	0.3	12.1	0.3	4.0	9.4	15.3	20.5	-0.2	6.9	0.2	1.1	5.3	10.6
Q3	300.0	3.3	36.4	6.3	12.1	0.3	4.2	10.3	16.0	20.9	12.6	7.0	0.6	1.2	6.3	10.3
Q4	322.9	2.8	38.4	10.1	11.9	0.8	3.3	10.6	15.6	15.5	9.1	4.8	0.3	-0.7	6.1	10.3
2015 Q1	319.0	7.0	41.2	5.4	12.9	-0.2	5.4	9.7	14.9	25.3	1.4	7.9	-0.4	0.9	6.0	9.6
Q2	329.0	10.5	40.1	11.2	12.2	0.1	4.4	9.5	15.2	24.1	17.9	7.3	0.5	1.4	5.3	9.7
Q3	316.5	5.3	34.3	-5.2	10.8	-1.2	4.6	10.0	15.1	8.8	-54.6	2.8	-4.0	1.0	5.8	10.1
Q4 P	338.0	4.0	30.7	-19.8	9.1	-2.7	5.9	11.0	16.2	6.6	-53.8	2.0	-2.8	2.0	6.4	10.8
<b>Groups with a focus on the services sector</b>																
2007	333.5	6.4	43.9	9.3	13.2	0.4	7.0	12.7	20.6	21.8	9.6	6.5	0.2	3.3	7.8	14.3
2008	341.4	4.0	41.9	-3.7	12.3	-1.0	5.9	12.5	19.7	19.0	-14.6	5.6	-1.2	2.8	6.6	12.7
2009	321.3	-7.4	40.8	-4.9	12.7	0.3	4.7	10.7	20.3	16.0	-16.3	5.0	-0.5	1.7	5.7	12.7
2010	340.8	5.8	45.2	8.7	13.3	0.3	5.9	10.8	19.9	22.7	46.7	6.7	1.7	3.3	5.9	12.4
2011	335.6	1.5	45.9	7.6	13.7	0.8	5.7	10.6	20.9	19.8	-0.8	5.9	-0.1	3.2	6.4	13.8
2012	358.4	3.0	47.7	-3.3	13.3	-0.9	5.1	10.0	23.2	13.9	-47.1	3.9	-3.0	2.1	5.7	14.0
2013	361.5	-0.1	48.2	-3.5	13.3	-0.5	5.3	9.9	21.1	24.8	91.7	6.9	3.0	2.7	5.9	12.2
2014	368.4	1.0	50.8	2.2	13.8	0.2	6.2	12.7	23.2	27.4	5.7	7.4	0.3	2.9	7.2	14.1
2015 P	370.9	6.4	53.3	5.3	14.4	-0.1	5.9	11.1	22.1	27.0	-1.5	7.3	-0.6	1.4	6.7	14.0
2013 Q2	90.3	-0.3	12.2	1.0	13.5	0.2	4.9	9.4	19.2	6.7	12.0	7.4	0.8	1.2	4.8	13.9
Q3	93.5	0.5	13.8	-2.8	14.8	-0.5	5.7	10.7	21.0	8.1	307.7	8.6	12.5	2.0	6.2	13.1
Q4	95.1	0.1	13.0	-11.1	13.6	-1.7	6.4	13.2	24.0	6.2	-24.2	6.6	-1.9	2.0	8.1	16.1
2014 Q1	83.7	-0.6	11.1	20.1	13.3	2.3	3.8	8.9	21.2	5.6	49.8	6.7	2.2	-0.4	4.6	13.1
Q2	89.5	-0.5	11.9	-1.8	13.3	-0.2	4.8	10.4	18.7	6.0	-10.0	6.7	-0.7	1.4	6.0	13.0
Q3	94.7	1.1	13.5	-2.9	14.2	-0.6	7.1	13.1	24.6	7.7	-3.4	8.1	-0.4	3.1	7.8	13.8
Q4	100.7	3.7	14.4	-1.6	14.3	-0.7	5.4	15.6	25.3	8.1	7.5	8.0	0.2	2.1	8.4	19.5
2015 Q1	90.9	8.7	10.1	-12.1	11.1	-2.7	3.8	9.6	22.2	3.5	-45.4	3.9	-3.4	-2.6	5.6	14.3
Q2	96.7	7.8	12.8	7.0	13.2	-0.1	5.0	11.4	21.7	6.7	11.2	6.9	0.2	1.3	6.7	13.8
Q3	100.3	5.9	15.2	13.8	15.2	1.1	5.2	12.1	20.0	8.4	9.1	8.4	0.3	0.7	7.1	13.1
Q4 P	99.0	3.5	15.6	9.7	15.8	0.9	7.8	14.1	26.2	8.7	9.2	8.8	0.5	2.3	9.7	17.5

\* Non-financial groups listed in Germany which publish IFRS consolidated financial statements on a quarterly basis and make a noteworthy contribution to value added in Germany. Excluding groups in real estate activities. 1 Earnings before interest, taxes, depreciation and amortisation. 2 Quantile data are based on the groups' un-

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

## XII External sector

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

€ million

Item	2013	2014	2015	2015		2016			
				Q3	Q4	Q1	Mar	Apr	May P
A Current account	+ 215,159	+ 251,343	+ 329,586	+ 97,315	+ 106,287	+ 60,610	+ 36,771	+ 36,088	+ 15,390
1 Goods									
Exports	1,914,039	1,968,822	2,114,420	526,662	539,441	501,888	184,880	175,560	168,217
Imports	1,703,470	1,721,229	1,760,112	437,146	440,407	420,541	145,455	140,862	137,067
Balance	+ 210,569	+ 247,594	+ 354,310	+ 89,516	+ 99,035	+ 81,346	+ 39,425	+ 34,699	+ 31,149
2 Services									
Receipts	647,717	707,405	769,169	202,613	199,912	177,758	62,370	59,104	62,235
Expenditure	578,716	631,846	711,110	183,865	187,470	168,954	58,079	53,594	54,723
Balance	+ 69,001	+ 75,558	+ 58,061	+ 18,751	+ 12,443	+ 8,803	+ 4,291	+ 5,511	+ 7,512
3 Primary income									
Receipts	611,127	633,589	621,913	147,343	160,529	142,621	51,308	48,700	46,615
Expenditure	531,996	563,804	572,481	136,419	135,510	128,129	45,539	44,013	61,395
Balance	+ 79,131	+ 69,789	+ 49,428	+ 10,923	+ 25,018	+ 14,492	+ 5,769	+ 4,687	- 14,780
4 Secondary income									
Receipts	88,185	92,947	103,260	23,929	26,258	22,558	7,820	8,312	10,263
Expenditure	231,725	234,539	235,475	45,804	56,468	66,590	20,534	17,120	18,755
Balance	- 143,539	- 141,593	- 132,211	- 21,873	- 30,209	- 44,032	- 12,714	- 8,808	- 8,492
B Capital account	+ 20,588	+ 19,086	- 15,587	+ 5,297	+ 6,305	- 953	- 127	+ 253	- 30
C Financial account (Increase: +)	+ 350,211	+ 370,297	+ 274,597	+ 57,717	+ 170,644	+ 48,868	+ 70,765	+ 42,863	+ 44,107
1 Direct investment	- 58,477	+ 59,624	+ 108,983	- 10,391	+ 39,287	+ 43,527	+ 30,453	+ 7,863	+ 36,836
By resident units abroad	+ 611,335	+ 195,890	+ 635,768	+ 114,014	+ 181,324	+ 165,670	+ 43,966	+ 20,299	+ 57,502
By non-resident units in the euro area	+ 669,813	+ 136,262	+ 526,787	+ 124,406	+ 142,038	+ 122,143	+ 13,513	+ 12,436	+ 20,667
2 Portfolio investment	- 3,844	+ 113,297	+ 201,330	+ 94,330	+ 121,540	+ 142,649	+ 21,452	+ 121,134	+ 9,853
By resident units abroad	+ 258,618	+ 455,442	+ 395,319	+ 25,547	+ 105,444	+ 134,951	+ 51,876	+ 73,245	+ 31,101
Equity and investment fund shares	+ 171,690	+ 143,539	+ 12,577	- 13,330	- 4,109	- 17,519	+ 5,470	+ 14,615	+ 8,439
Long-term debt securities	+ 79,370	+ 222,275	+ 371,797	+ 71,011	+ 74,905	+ 140,305	+ 38,677	+ 73,992	+ 29,442
Short-term debt securities	+ 7,559	+ 89,628	+ 10,944	- 32,134	+ 34,648	+ 12,164	+ 7,729	- 15,362	- 6,780
By non-resident units in the euro area	+ 262,463	+ 342,144	+ 193,989	- 68,783	- 16,096	- 7,698	+ 30,424	- 47,889	+ 21,248
Equity and investment fund shares	+ 189,935	+ 262,328	+ 239,360	+ 4,756	+ 54,205	- 7,916	+ 3,083	+ 18,453	+ 7,254
Long-term debt securities	+ 64,320	+ 98,062	+ 8,766	- 61,331	- 11,180	- 23,511	+ 26,933	- 90,088	+ 13,005
Short-term debt securities	+ 8,208	- 18,242	- 54,136	- 12,209	- 59,120	+ 23,730	+ 408	+ 23,745	+ 989
3 Financial derivatives and employee stock options	+ 14,605	+ 42,827	+ 84,892	- 1,192	+ 54,203	+ 18,559	- 3,096	- 6,116	- 1,639
4 Other investment	+ 393,233	+ 150,171	- 131,174	- 27,702	- 48,966	- 156,837	+ 20,892	- 78,420	- 4,064
Eurosysteem	+ 57,972	+ 55,790	- 13,537	- 18,210	+ 3,184	- 7,278	- 4,869	- 6,860	+ 5,362
General government	- 9,132	+ 10,692	+ 20,032	+ 3,832	+ 1,906	+ 8,245	- 798	- 4,348	+ 3,093
MFIs (excluding the Eurosysteem)	+ 262,772	+ 101,813	- 128,148	- 33,056	- 44,254	- 85,405	+ 21,641	- 68,054	+ 5,665
Enterprises and households	+ 81,622	- 18,125	- 9,520	+ 19,733	- 9,802	- 72,399	+ 4,917	+ 843	- 18,184
5 Reserve assets	+ 4,691	+ 4,380	+ 10,568	+ 2,672	+ 4,579	+ 970	+ 1,064	- 1,599	+ 3,120
D Net errors and omissions	+ 114,462	+ 99,869	- 39,401	- 44,896	+ 58,051	- 10,791	+ 34,120	+ 6,522	+ 28,747

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



XII External sector

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

€ million

Period	Current account						Financial account (Net lending: + / net borrowing: -)				
	Total	Goods (fob/fob) 1		Services (fob/fob) 3	Primary income	Secondary income	Balance of capital account 4	Total	of which Reserve assets	Errors and omissions 5	
		Total									of which Supple- mentary trade items 2
2001	-	7,911	+ 101,273	+ 3,321	- 62,833	- 17,195	- 29,155	- 3,258	+ 947	- 6,032	+ 12,116
2002	+	41,655	+ 142,103	+ 6,008	- 45,440	- 25,596	- 29,413	- 4,010	+ 8,038	- 2,065	- 29,606
2003	+	31,347	+ 130,021	- 2,105	- 48,708	- 18,920	- 31,047	+ 5,920	+ 47,559	- 445	+ 10,292
2004	+	101,205	+ 153,166	- 6,859	- 38,713	+ 16,860	- 30,109	- 119	+ 112,834	- 1,470	+ 11,748
2005	+	105,730	+ 157,010	- 6,068	- 40,600	+ 20,905	- 31,585	- 2,334	+ 96,436	- 2,182	- 6,960
2006	+	135,959	+ 161,447	- 4,205	- 34,641	+ 41,453	- 32,300	- 1,328	+ 157,142	- 2,934	+ 22,511
2007	+	169,636	+ 201,989	- 922	- 34,881	+ 36,332	- 33,804	- 1,597	+ 183,169	+ 953	+ 15,130
2008	+	143,318	+ 184,521	- 3,586	- 31,467	+ 24,724	- 34,461	- 893	+ 121,336	+ 2,008	- 21,088
2009	+	141,233	+ 141,167	- 6,064	- 19,648	+ 54,757	- 35,043	- 1,858	+ 129,693	+ 8,648	- 9,683
2010	+	144,890	+ 161,146	- 5,892	- 27,041	+ 50,665	- 39,880	+ 1,219	+ 92,757	+ 1,613	- 53,351
2011	+	164,581	+ 163,426	- 8,900	- 32,482	+ 69,156	- 35,520	+ 1,642	+ 120,858	+ 2,836	- 45,365
2012	+	193,593	+ 200,401	- 10,518	- 32,775	+ 65,825	- 39,858	- 413	+ 144,802	+ 1,297	- 48,378
2013	+	190,420	+ 211,647	- 4,331	- 43,223	+ 65,754	- 43,758	- 591	+ 218,884	+ 838	+ 29,056
2014	+	212,880	+ 226,499	- 7,739	- 35,353	+ 62,387	- 40,653	+ 1,138	+ 244,434	- 2,564	+ 30,415
2015	+	256,144	+ 263,185	- 4,407	- 31,230	+ 63,739	- 39,550	- 159	+ 225,848	- 2,213	- 30,137
2013 Q3	+	41,102	+ 50,743	- 3,290	- 16,483	+ 16,129	- 9,287	- 5	+ 54,577	- 785	+ 13,480
Q4	+	62,069	+ 53,496	- 1,273	- 6,470	+ 26,157	- 11,114	- 1,738	+ 71,558	+ 1,464	+ 11,227
2014 Q1	+	48,137	+ 52,292	+ 168	- 6,298	+ 17,061	- 14,918	+ 2,142	+ 60,264	- 565	+ 9,985
Q2	+	44,982	+ 54,295	- 2,031	- 7,242	+ 4,641	- 6,712	+ 519	+ 55,960	- 610	+ 10,458
Q3	+	54,257	+ 60,313	- 2,818	- 15,461	+ 17,223	- 7,818	+ 367	+ 59,283	+ 332	+ 4,659
Q4	+	65,503	+ 59,599	- 3,058	- 6,352	+ 23,462	- 11,206	- 1,890	+ 68,927	- 1,722	+ 5,313
2015 Q1	+	58,230	+ 60,426	- 1,680	- 4,714	+ 18,340	- 15,822	+ 218	+ 30,366	- 21	- 28,082
Q2	+	58,504	+ 69,391	- 2,043	- 5,941	+ 2,107	- 7,052	+ 1,098	+ 72,772	+ 465	+ 13,170
Q3	+	65,959	+ 68,045	+ 577	- 13,852	+ 18,393	- 6,628	+ 703	+ 64,091	- 1,455	- 2,571
Q4	+	73,451	+ 65,323	- 1,260	- 6,722	+ 24,898	- 10,048	- 2,178	+ 58,620	- 272	- 12,654
2016 Q1	+	64,695	+ 64,437	+ 333	- 5,707	+ 19,425	- 13,460	- 417	+ 22,749	+ 1,228	- 41,529
Q2 P	+	73,063	+ 78,178	- 42	- 5,151	+ 4,469	- 4,433	+ 1,560	+ 58,294	+ 761	- 16,329
2014 Jan	+	13,276	+ 15,435	- 945	- 2,527	+ 4,741	- 4,371	+ 1,486	+ 2,235	- 375	- 12,527
Feb	+	13,109	+ 17,038	- 278	- 2,507	+ 5,908	- 7,330	+ 417	+ 22,757	- 898	+ 9,231
Mar	+	21,752	+ 19,819	+ 1,391	- 1,263	+ 6,413	- 3,217	+ 239	+ 35,273	+ 708	+ 13,281
Apr	+	16,501	+ 18,418	- 720	- 1,585	+ 2,911	- 3,243	+ 186	+ 29,516	+ 151	+ 12,830
May	+	12,180	+ 17,917	- 1,675	- 1,948	- 2,726	- 1,063	- 72	+ 9,435	- 631	- 2,673
June	+	16,301	+ 17,960	+ 363	- 3,708	+ 4,456	- 2,406	+ 405	+ 17,008	- 130	+ 302
July	+	20,303	+ 22,747	- 1,684	- 4,991	+ 5,562	- 3,016	- 402	+ 13,449	+ 431	- 6,452
Aug	+	10,707	+ 14,254	- 748	- 6,617	+ 5,430	- 2,359	+ 426	+ 13,062	+ 166	+ 1,930
Sep	+	23,247	+ 23,312	- 385	- 3,853	+ 6,231	- 2,442	+ 343	+ 32,772	- 265	+ 9,181
Oct	+	21,331	+ 22,823	- 1,448	- 4,994	+ 6,058	- 2,556	- 112	+ 15,294	+ 203	- 5,926
Nov	+	18,686	+ 18,095	- 382	- 2,039	+ 6,130	- 3,500	+ 152	+ 22,905	+ 30	+ 4,067
Dec	+	25,486	+ 18,681	- 1,228	+ 681	+ 11,274	- 5,150	- 1,930	+ 30,728	- 1,955	+ 7,172
2015 Jan	+	14,904	+ 15,713	- 1,154	- 1,713	+ 5,103	- 4,199	+ 20	- 3,644	+ 372	- 18,569
Feb	+	16,279	+ 19,585	- 948	- 1,625	+ 5,826	- 7,505	+ 24	+ 11,597	+ 266	- 4,707
Mar	+	27,046	+ 25,129	+ 422	- 1,376	+ 7,411	- 4,117	+ 173	+ 22,413	- 660	- 4,806
Apr	+	21,546	+ 22,552	- 1,240	- 1,432	+ 3,303	- 2,877	+ 348	+ 31,171	- 69	+ 9,276
May	+	11,683	+ 21,472	- 437	- 2,002	- 5,805	- 1,982	+ 557	+ 17,542	- 78	+ 5,301
June	+	25,275	+ 25,366	- 367	- 2,507	+ 4,609	- 2,194	+ 192	+ 24,059	- 318	- 1,408
July	+	25,385	+ 25,485	- 1,024	- 4,339	+ 6,553	- 2,314	+ 462	+ 20,319	- 1,170	- 5,528
Aug	+	14,429	+ 16,856	+ 472	- 5,423	+ 5,735	- 2,739	+ 40	+ 19,461	- 180	+ 4,992
Sep	+	26,144	+ 25,704	+ 1,129	- 4,090	+ 6,106	- 1,575	+ 201	+ 24,311	- 105	- 2,035
Oct	+	22,157	+ 24,283	+ 23	- 5,847	+ 6,808	- 3,087	- 94	+ 16,509	+ 154	- 5,554
Nov	+	25,371	+ 22,722	- 378	- 1,741	+ 6,874	- 2,485	+ 163	+ 20,203	- 548	- 5,331
Dec	+	25,923	+ 18,318	- 905	+ 866	+ 11,216	- 4,476	- 2,248	+ 21,908	+ 123	- 17,608
2016 Jan	+	14,160	+ 13,749	- 183	- 2,455	+ 5,140	- 2,275	- 89	- 5,751	- 186	- 19,822
Feb	+	20,896	+ 22,626	+ 673	- 1,143	+ 6,932	- 7,518	+ 426	+ 9,125	+ 1,478	- 12,197
Mar	+	29,640	+ 28,062	- 158	- 2,109	+ 7,353	- 3,666	- 754	+ 19,375	- 64	- 9,511
Apr	+	28,351	+ 27,650	- 188	- 845	+ 3,238	- 1,692	+ 1,267	+ 36,312	+ 696	+ 6,694
May	+	18,403	+ 23,759	+ 500	- 1,584	- 3,181	- 591	+ 153	+ 4,135	+ 776	- 14,420
June P	+	26,309	+ 26,768	- 354	- 2,722	+ 4,413	- 2,149	+ 141	+ 17,847	- 711	- 8,603

1 Excluding freight and insurance costs of foreign trade. 2 For example, warehouse transactions for the account of residents, deductions of goods returned and deductions of exports and imports in connection with goods for processing. 3 Including freight and insurance costs of foreign trade. 4 Including net

acquisition/disposal of non-produced non-financial assets. 5 Statistical errors and omissions, resulting from the difference between the balance on the financial account and the balances on the current account and the capital account.

## XII External sector

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

€ million

Ländergruppe/Land		2013	2014	2015	2016					
					Jan	Feb	Mar	Apr	May	Jun P
All countries <sup>1</sup>	Exports	1,088,025	1,123,746	1,196,378	88,596	99,401	106,846	104,344	97,224	106,836
	Imports	890,393	910,145	948,504	75,264	79,451	80,947	78,610	76,196	81,967
	Balance	+ 197,632	+ 213,601	+ 247,874	+ 13,332	+ 19,950	+ 25,899	+ 25,734	+ 21,028	+ 24,869
I European countries	Exports	743,067	761,914	805,238	62,565	68,819	72,519	71,097	66,810	...
	Imports	625,934	642,738	654,064	50,319	55,301	56,280	55,516	53,179	...
	Balance	+ 117,133	+ 119,176	+ 151,174	+ 12,246	+ 13,519	+ 16,240	+ 15,580	+ 13,631	...
1 EU member states (28)	Exports	618,383	648,446	693,903	54,568	59,610	62,675	61,296	57,536	...
	Imports	509,738	527,117	543,505	41,963	46,816	47,369	47,012	45,149	...
	Balance	+ 108,645	+ 121,329	+ 150,397	+ 12,605	+ 12,794	+ 15,306	+ 14,284	+ 12,387	...
Euro-area (19) countries	Exports	405,220	413,753	435,066	34,312	37,042	39,003	38,527	36,106	...
	Imports	343,487	350,550	356,916	27,627	30,386	31,020	30,511	29,545	...
	Balance	+ 61,732	+ 63,203	+ 78,151	+ 6,685	+ 6,656	+ 7,984	+ 8,017	+ 6,561	...
of which Austria	Exports	56,217	55,807	58,115	4,468	4,884	5,256	5,185	4,747	...
	Imports	36,734	36,218	37,293	2,853	3,184	3,390	3,270	3,089	...
	Balance	+ 19,483	+ 19,590	+ 20,822	+ 1,614	+ 1,700	+ 1,865	+ 1,915	+ 1,658	...
Belgium and Luxembourg	Exports	47,954	47,345	46,416	3,662	3,922	4,187	4,148	3,883	...
	Imports	41,965	42,548	40,108	3,225	3,396	3,440	3,521	3,087	...
	Balance	+ 5,989	+ 4,797	+ 6,307	+ 437	+ 526	+ 748	+ 626	+ 796	...
France	Exports	99,250	100,580	102,953	8,427	8,685	9,030	8,931	8,098	...
	Imports	63,489	66,714	66,922	5,129	6,050	5,802	5,690	5,673	...
	Balance	+ 35,761	+ 33,866	+ 36,031	+ 3,297	+ 2,635	+ 3,228	+ 3,240	+ 2,424	...
Italy	Exports	53,212	54,240	58,070	4,736	5,125	5,434	5,285	5,080	...
	Imports	46,911	48,522	49,056	3,790	4,298	4,404	4,334	4,379	...
	Balance	+ 6,301	+ 5,718	+ 9,015	+ 945	+ 827	+ 1,030	+ 951	+ 701	...
Netherlands	Exports	70,975	72,736	79,486	5,987	6,508	6,911	6,668	6,363	...
	Imports	88,698	87,796	87,950	6,714	6,714	7,247	6,851	6,905	...
	Balance	- 17,723	- 15,060	- 8,463	- 726	- 206	- 336	- 182	- 542	...
Spain	Exports	31,349	34,820	38,782	3,096	3,429	3,529	3,665	3,446	...
	Imports	23,639	24,804	26,466	2,090	2,359	2,341	2,465	2,356	...
	Balance	+ 7,709	+ 10,016	+ 12,316	+ 1,006	+ 1,070	+ 1,188	+ 1,199	+ 1,090	...
Other EU member states	Exports	213,163	234,693	258,836	20,257	22,568	23,672	22,768	21,430	...
	Imports	166,251	176,567	186,590	14,337	16,430	16,349	16,501	15,604	...
	Balance	+ 46,912	+ 58,126	+ 72,247	+ 5,920	+ 6,138	+ 7,322	+ 6,267	+ 5,826	...
of which United Kingdom	Exports	71,280	79,163	89,285	6,916	7,944	8,024	7,346	6,704	...
	Imports	39,466	38,545	38,326	2,712	3,298	2,997	3,063	2,966	...
	Balance	+ 31,815	+ 40,618	+ 50,959	+ 4,204	+ 4,646	+ 5,028	+ 4,283	+ 3,738	...
2 Other European countries	Exports	124,684	113,468	111,336	7,996	9,209	9,845	9,801	9,274	...
	Imports	116,196	115,621	110,559	8,355	8,484	8,911	8,504	8,030	...
	Balance	+ 8,488	- 2,153	+ 777	- 359	+ 725	+ 934	+ 1,297	+ 1,244	...
of which Switzerland	Exports	46,924	46,202	49,279	3,838	4,035	4,382	4,241	3,949	...
	Imports	38,321	39,392	42,466	3,314	3,518	3,642	3,705	3,250	...
	Balance	+ 8,603	+ 6,810	+ 6,813	+ 524	+ 517	+ 740	+ 536	+ 699	...
II Non-European countries	Exports	341,213	358,337	388,569	25,861	30,439	34,284	33,033	30,176	...
	Imports	264,459	267,407	294,438	24,945	24,151	24,571	23,094	23,015	...
	Balance	+ 76,754	+ 90,930	+ 94,131	+ 915	+ 6,288	+ 9,713	+ 9,939	+ 7,161	...
1 Africa	Exports	21,803	22,505	24,038	1,486	1,880	2,695	2,339	1,953	...
	Imports	23,108	20,242	18,241	1,310	1,217	1,333	1,284	1,291	...
	Balance	- 1,305	+ 2,263	+ 5,797	+ 176	+ 663	+ 1,362	+ 1,055	+ 661	...
2 America	Exports	130,427	135,293	157,416	10,080	12,393	13,986	12,475	11,790	...
	Imports	75,023	74,191	84,922	6,461	6,749	7,273	6,877	6,750	...
	Balance	+ 55,404	+ 61,103	+ 72,494	+ 3,619	+ 5,644	+ 6,713	+ 5,598	+ 5,040	...
of which United States	Exports	89,348	95,928	113,990	7,474	8,928	10,566	9,024	7,884	...
	Imports	48,582	49,207	59,641	4,540	4,872	5,241	4,847	4,775	...
	Balance	+ 40,766	+ 46,721	+ 54,350	+ 2,934	+ 4,055	+ 5,325	+ 4,177	+ 3,109	...
3 Asia	Exports	179,038	190,973	196,869	13,601	15,392	16,759	17,322	15,691	...
	Imports	162,960	170,050	188,337	16,913	15,965	15,701	14,664	14,672	...
	Balance	+ 16,077	+ 20,923	+ 8,532	- 3,312	- 573	+ 1,058	+ 2,657	+ 1,018	...
of which Middle East	Exports	32,754	35,462	39,697	2,468	2,848	3,322	3,470	3,176	...
	Imports	8,921	7,865	7,318	532	536	459	449	578	...
	Balance	+ 23,833	+ 27,598	+ 32,379	+ 1,937	+ 2,312	+ 2,863	+ 3,021	+ 2,598	...
Japan	Exports	17,076	16,910	17,031	1,277	1,408	1,556	1,470	1,371	...
	Imports	19,492	19,007	20,221	1,683	1,718	1,938	1,831	1,707	...
	Balance	- 2,416	- 2,097	- 3,190	- 406	- 311	- 383	- 361	- 336	...
People's Republic of China <sup>2</sup>	Exports	66,912	74,369	71,385	5,162	5,842	6,122	6,572	5,836	...
	Imports	74,544	79,828	91,694	8,337	7,863	7,403	6,816	6,833	...
	Balance	- 7,633	- 5,459	- 20,309	- 3,174	- 2,021	- 1,281	- 244	- 998	...
New industrial countries and emerging markets of Asia <sup>3</sup>	Exports	45,894	48,476	51,669	3,588	3,948	4,305	4,423	3,926	...
	Imports	36,672	38,782	42,443	3,989	3,419	3,499	3,304	3,382	...
	Balance	+ 9,222	+ 9,695	+ 9,226	- 401	+ 529	+ 806	+ 1,120	+ 543	...
4 Oceania and polar regions	Exports	9,946	9,566	10,246	694	775	844	898	743	...
	Imports	3,368	2,924	2,938	261	219	263	269	302	...
	Balance	+ 6,578	+ 6,641	+ 7,308	+ 433	+ 555	+ 580	+ 629	+ 440	...

\* 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. Euro-area including Lithuania. <sup>1</sup> Including fuel and other

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

## XII External sector

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

€ million

Period	Services								Primary income		
	Total	of which							Compensation of employees	Investment income	Other primary income <sup>3</sup>
		Transport	Travel <sup>1</sup>	Financial services	Charges for the use of intellectual property	Tele-communications, computer and information services	Other business services	Government goods and services <sup>2</sup>			
2011	- 32,482	- 8,533	- 33,755	+ 7,812	+ 2,389	+ 857	- 6,787	+ 2,939	+ 3,358	+ 64,718	+ 1,081
2012	- 32,775	- 10,189	- 35,422	+ 8,793	+ 3,030	+ 1,442	- 9,459	+ 3,103	+ 3,155	+ 61,666	+ 1,005
2013	- 43,223	- 12,075	- 37,713	+ 8,123	+ 3,605	- 758	- 5,912	+ 3,078	+ 523	+ 64,008	+ 1,223
2014	- 35,353	- 13,254	- 37,653	+ 7,817	+ 4,274	+ 2,600	- 1,785	+ 3,035	+ 259	+ 61,258	+ 871
2015	- 31,230	- 12,655	- 36,632	+ 10,181	+ 5,118	+ 3,796	- 3,659	+ 3,102	+ 735	+ 63,370	- 366
2014 Q4	- 6,352	- 3,312	- 7,278	+ 2,076	+ 1,130	+ 1,550	- 1,206	+ 705	+ 132	+ 19,643	+ 3,687
2015 Q1	- 4,714	- 2,926	- 5,740	+ 2,319	+ 1,306	+ 278	- 347	+ 904	+ 799	+ 18,598	- 1,057
Q2	- 5,941	- 2,218	- 7,808	+ 2,272	+ 1,093	+ 1,298	- 1,155	+ 830	- 31	+ 3,256	- 1,118
Q3	- 13,852	- 3,352	- 14,495	+ 2,779	+ 847	+ 292	- 594	+ 770	- 445	+ 20,042	- 1,204
Q4	- 6,722	- 4,158	- 8,590	+ 2,811	+ 1,872	+ 1,928	- 1,563	+ 598	+ 411	+ 21,474	+ 3,013
2016 Q1	- 5,707	- 2,439	- 6,421	+ 2,272	+ 1,243	+ 249	- 1,168	+ 840	+ 754	+ 19,316	- 645
Q2 <sup>P</sup>	- 5,151	- 1,187	- 8,057	+ 2,337	+ 1,157	+ 1,061	- 1,039	+ 864	- 152	+ 5,706	- 1,085
2015 Aug	- 5,423	- 883	- 5,944	+ 777	+ 569	+ 75	- 391	+ 268	- 98	+ 6,226	- 393
Sep	- 4,090	- 1,339	- 4,890	+ 918	+ 129	+ 412	+ 476	+ 232	- 110	+ 6,670	- 454
Oct	- 5,847	- 1,409	- 5,526	+ 686	+ 436	+ 197	- 675	+ 235	+ 144	+ 7,076	- 411
Nov	- 1,741	- 1,530	- 1,759	+ 1,044	+ 609	+ 260	- 683	+ 220	+ 139	+ 7,175	- 440
Dec	+ 866	- 1,220	- 1,304	+ 1,081	+ 826	+ 1,471	- 205	+ 143	+ 128	+ 7,223	+ 3,864
2016 Jan	- 2,455	- 921	- 1,687	+ 952	+ 184	- 459	- 722	+ 276	+ 258	+ 5,227	- 345
Feb	- 1,143	- 1,039	- 1,723	+ 607	+ 774	+ 165	- 138	+ 290	+ 272	+ 6,590	+ 70
Mar	- 2,109	- 479	- 3,011	+ 714	+ 285	+ 543	- 308	+ 274	+ 224	+ 7,498	- 370
Apr	- 845	- 443	- 1,174	+ 809	+ 480	- 5	- 666	+ 300	- 33	+ 3,726	- 455
May	- 1,584	- 277	- 3,302	+ 854	+ 743	+ 197	- 268	+ 251	- 90	+ 2,748	- 344
June <sup>P</sup>	- 2,722	- 467	- 3,582	+ 675	- 67	+ 869	- 106	+ 314	- 30	+ 4,728	- 285

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

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

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

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

€ million

Period	General government				All sectors excluding general government <sup>2</sup>			
	Total	Total	of which		Total	of which		Total
			Current international cooperation <sup>1</sup>	Current taxes on income, wealth etc.		Personal transfers between resident and nonresident households <sup>3</sup>	of which Workers' remittances	
2011	- 35,520	- 21,293	- 4,446	+ 6,718	- 14,227	- 2,977	- 2,977	+ 1,642
2012	- 39,858	- 25,493	- 5,214	+ 5,206	- 14,366	- 2,952	- 2,952	+ 1,148
2013	- 43,758	- 29,708	- 5,611	+ 6,177	- 14,050	- 3,250	- 3,229	+ 1,745
2014	- 40,653	- 28,169	- 6,076	+ 8,088	- 12,485	- 3,476	- 3,451	+ 1,076
2015	- 39,550	- 25,546	- 7,065	+ 9,800	- 14,004	- 3,540	- 3,523	+ 2,782
2014 Q4	- 11,206	- 8,633	- 1,944	+ 759	- 2,573	- 866	- 863	+ 2,136
2015 Q1	- 15,822	- 12,975	- 2,614	+ 1,327	- 2,847	- 885	- 881	+ 228
Q2	- 7,052	- 1,803	- 1,161	+ 6,278	- 5,249	- 885	- 881	+ 10
Q3	- 6,628	- 3,850	- 1,196	+ 1,212	- 2,778	- 885	- 881	+ 1,098
Q4	- 10,048	- 6,918	- 2,094	+ 981	- 3,130	- 885	- 881	+ 1,143
2016 Q1	- 13,460	- 10,054	- 2,704	+ 1,284	- 3,406	- 1,270	- 1,267	+ 870
Q2 <sup>P</sup>	- 4,433	- 996	- 1,613	+ 5,524	- 3,437	- 1,057	- 1,053	+ 134
2015 Aug	- 2,739	- 1,961	- 441	+ 276	- 778	- 295	- 294	+ 259
Sep	- 1,575	- 551	- 291	+ 659	- 1,024	- 295	- 294	+ 294
Oct	- 3,087	- 2,281	- 394	+ 197	- 806	- 295	- 294	+ 294
Nov	- 2,485	- 1,543	- 722	+ 77	- 941	- 295	- 294	+ 141
Dec	- 4,476	- 3,094	- 979	+ 707	- 1,383	- 295	- 294	+ 274
2016 Jan	- 2,275	- 1,167	- 1,181	+ 586	- 1,109	- 441	- 440	+ 274
Feb	- 7,518	- 6,258	- 1,079	+ 281	- 1,260	- 441	- 440	+ 188
Mar	- 3,666	- 2,629	- 444	+ 416	- 1,038	- 388	- 387	+ 238
Apr	- 1,692	- 703	- 509	+ 1,217	- 989	- 354	- 353	+ 112
May	- 591	+ 555	- 408	+ 3,020	- 1,147	- 351	- 350	+ 144
June <sup>P</sup>	- 2,149	- 849	- 696	+ 1,287	- 1,301	- 352	- 350	+ 244

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

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

€ million

Period	Total	Non-produced non-financial assets	Capital transfers
2012	- 413	+ 1,745	- 2,158
2013	- 591	+ 1,076	- 1,667
2014	+ 1,138	+ 2,782	- 1,643
2015	- 159	+ 2,136	- 2,295
2014 Q4	- 1,890	+ 332	- 2,222
2015 Q1	+ 218	- 10	+ 228
Q2	+ 1,098	+ 1,143	- 45
Q3	+ 703	+ 870	- 167
Q4	- 2,178	+ 134	- 2,312
2016 Q1	- 417	- 676	+ 259
Q2 <sup>P</sup>	+ 1,560	+ 2,073	- 512
2015 Aug	+ 40	+ 294	- 255
Sep	+ 201	+ 41	+ 160
Oct	- 94	+ 141	- 235
Nov	+ 163	+ 274	- 110
Dec	- 2,248	- 281	- 1,966
2016 Jan	- 89	+ 2	- 91
Feb	+ 426	+ 188	+ 238
Mar	- 754	- 866	+ 112
Apr	+ 1,267	+ 1,411	- 144
May	+ 153	+ 244	- 91
June <sup>P</sup>	+ 141	+ 418	- 277

## XII External sector

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

€ million

Item	2013	2014	2015	2015		2016			
				Q4	Q1	Q2 P	Apr	May	June P
I Net domestic investment abroad (Increase: +)	+ 60,705	+ 299,954	+ 253,658	- 53,343	+ 155,981	+ 159,778	+ 69,332	+ 30,301	+ 60,145
1 Direct investment	+ 68,688	+ 85,658	+ 98,017	+ 29,606	+ 30,747	+ 12,169	+ 805	+ 3,911	+ 7,453
Equity of which	+ 43,586	+ 66,413	+ 69,542	+ 22,053	+ 22,203	+ 11,573	+ 5,047	+ 4,477	+ 2,048
Reinvestment of earnings <sup>1</sup>	+ 17,880	+ 21,373	+ 15,866	+ 4,442	+ 7,335	+ 5,199	+ 2,249	+ 2,282	+ 668
Debt instruments	+ 25,103	+ 19,246	+ 28,475	+ 7,552	+ 8,544	+ 597	- 4,242	- 567	+ 5,405
2 Portfolio investment	+ 140,366	+ 149,023	+ 124,134	+ 17,656	+ 47,212	+ 34,164	+ 21,287	+ 8,390	+ 4,486
Shares <sup>2</sup>	+ 18,946	+ 12,380	+ 19,737	+ 7,552	+ 1,314	+ 4,647	- 937	+ 4,046	+ 1,538
Investment fund shares <sup>3</sup>	+ 32,407	+ 41,302	+ 35,495	+ 4,620	+ 9,724	+ 7,796	+ 6,199	+ 1,192	+ 404
Long-term debt securities <sup>4</sup>	+ 84,469	+ 95,794	+ 73,923	+ 6,023	+ 31,209	+ 26,475	+ 15,607	+ 6,109	+ 4,759
Short-term debt securities <sup>5</sup>	+ 4,543	- 454	- 5,021	- 539	+ 4,965	- 4,754	+ 418	- 2,957	- 2,215
3. Financial derivatives and employee stock options <sup>6</sup>	+ 23,944	+ 31,769	+ 25,796	+ 5,492	+ 4,925	+ 3,970	+ 2,522	+ 1,367	+ 80
4. Other investment <sup>7</sup>	- 173,131	+ 36,069	+ 7,923	- 105,825	+ 71,868	+ 108,714	+ 44,022	+ 15,857	+ 48,835
Monetary financial institutions <sup>8</sup>	- 56,929	+ 76,305	- 90,287	- 110,672	+ 11,342	+ 38,581	+ 20,263	- 5,720	+ 24,037
Long-term	- 50,777	+ 21,149	- 2,803	- 15,050	+ 1,948	+ 8,492	+ 710	+ 6,403	+ 1,378
Short-term	- 6,152	+ 55,156	- 87,484	- 95,622	+ 9,394	+ 30,089	+ 19,553	- 12,123	+ 22,659
Enterprises and households <sup>9</sup>	+ 21,335	- 7,517	- 13,097	- 22,398	+ 30,486	- 3,942	+ 11,195	- 10,338	- 4,800
Long-term	+ 7,033	+ 2,091	+ 12,588	+ 1,260	- 772	- 220	- 522	+ 1,803	- 1,501
Short-term	+ 14,302	- 9,608	- 25,685	- 23,658	+ 31,258	- 3,722	+ 11,717	- 12,140	- 3,299
General government	+ 7,982	+ 17,161	- 12,057	- 1,790	+ 5,061	+ 2,195	+ 4,021	+ 2,144	+ 4,071
Long-term	+ 15,663	- 405	- 7,425	- 1,202	- 1,367	- 790	- 220	+ 21	- 592
Short-term	- 7,681	+ 17,566	- 4,632	- 588	+ 6,428	+ 2,985	- 3,801	+ 2,123	+ 4,663
Bundesbank	- 145,519	- 49,880	+ 123,364	+ 29,035	+ 24,980	+ 71,881	+ 16,584	+ 29,771	+ 25,526
5. Reserve assets	+ 838	- 2,564	- 2,213	- 272	+ 1,228	+ 761	+ 696	+ 776	- 711
II Net foreign investment in the reporting country (Increase: +)	- 158,179	+ 55,521	+ 27,809	- 111,963	+ 133,231	+ 101,484	+ 33,020	+ 26,166	+ 42,298
1 Direct investment	+ 47,079	+ 6,240	+ 41,579	+ 4,087	+ 26,907	+ 28,299	+ 5,761	+ 6,432	+ 16,106
Equity of which	+ 685	+ 23,991	+ 18,498	+ 1,593	+ 6,492	+ 4,805	+ 4,774	+ 655	- 624
Reinvestment of earnings <sup>1</sup>	- 4,538	+ 3,662	+ 5,765	- 1,378	+ 3,677	+ 802	+ 1,331	+ 267	- 796
Debt instruments	+ 46,394	- 17,751	+ 23,081	+ 2,494	+ 20,416	+ 23,494	+ 987	+ 5,778	+ 16,730
2 Portfolio investment	- 20,184	+ 11,583	- 75,003	- 49,097	+ 6,102	- 31,648	- 25,312	+ 16,213	- 22,549
Shares <sup>2)</sup>	+ 4,933	+ 5,137	+ 10,255	+ 4,866	- 2,998	- 5,514	- 1,764	- 1,387	- 2,363
Investment fund shares <sup>3</sup>	+ 6,069	- 5,154	+ 5,515	+ 584	- 2,777	- 1,834	- 1,587	+ 161	- 408
Long-term debt securities <sup>4</sup>	- 8,329	+ 14,785	- 97,980	- 32,606	- 6,427	- 31,934	- 27,331	+ 15,795	- 20,398
Short-term debt securities <sup>5</sup>	- 22,857	- 3,185	+ 7,207	- 21,941	+ 18,303	+ 7,633	+ 5,369	+ 1,643	+ 621
3. Other investment <sup>7</sup>	- 185,075	+ 37,698	+ 61,232	- 66,953	+ 100,221	+ 104,833	+ 52,571	+ 3,521	+ 48,741
Monetary financial institutions <sup>8</sup>	- 158,323	+ 32,495	- 41,434	- 99,753	+ 41,105	+ 68,523	+ 48,647	+ 8,185	+ 11,692
Long-term	- 16,819	- 14,555	- 19,517	- 1,753	- 3,913	- 3,063	- 1,856	- 918	- 289
Short-term	- 141,504	+ 47,050	- 21,918	- 98,000	+ 45,018	+ 71,587	+ 50,503	+ 9,103	+ 11,981
Enterprises and households <sup>9</sup>	- 1,957	+ 16,777	+ 18,120	+ 5,579	+ 39,419	- 315	+ 32	- 9,059	+ 8,712
Long-term	- 13,166	- 2,008	+ 15,290	- 1,038	+ 141	- 1,253	+ 1,005	- 1,667	- 591
Short-term	+ 11,209	+ 18,785	+ 2,829	+ 6,616	+ 39,278	+ 938	- 973	- 7,393	+ 9,304
General government	- 1,900	- 5,610	- 11,235	+ 204	+ 5,643	+ 6,637	- 801	- 2,733	+ 10,171
Long-term	+ 8,979	- 931	- 3,654	+ 283	- 2,478	+ 2,898	+ 105	+ 67	+ 2,726
Short-term	- 10,878	- 4,680	- 7,582	- 79	+ 8,121	+ 3,739	- 907	- 2,800	+ 7,445
Bundesbank	- 22,895	- 5,964	+ 95,782	+ 27,018	+ 14,054	+ 29,988	+ 4,694	+ 7,129	+ 18,165
III Net financial account (Net lending: + / net borrowing: -)	+ 218,884	+ 244,434	+ 225,848	+ 58,620	+ 22,749	+ 58,294	+ 36,312	+ 4,135	+ 17,847

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

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

## XII. External sector

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

€ million

End of reporting period	External assets									External-liabilities 3,4	Net external position (col 1 minus col 10)
	Total	Reserve assets					Other investment				
		Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which Clearing accounts within the ESCB 1	Portfolio investment 2			
1	2	3	4	5	6	7	8	9	10	11	
1999 Jan 5	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
1999	141,958	93,039	32,287	1,948	6,383	52,420	48,919	26,275	–	7,830	134,128
2000	100,762	93,815	32,676	1,894	5,868	53,377	6,947	– 6,851	–	8,287	92,475
2001	76,147	93,215	35,005	2,032	6,689	49,489	– 17,068	– 30,857	–	10,477	65,670
2002	103,948	85,002	36,208	1,888	6,384	40,522	18,780	4,995	166	66,213	37,735
2003	95,394	76,680	36,533	1,540	6,069	32,538	18,259	4,474	454	83,296	12,098
2004	93,110	71,335	35,495	1,512	5,036	29,292	21,110	7,851	665	95,014	– 1,904
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,377	14,891
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	– 30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	– 7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,623	282,181
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	493,509	307,199
2013 Nov	761,730	148,010	99,631	12,962	7,945	27,473	557,441	544,488	56,278	412,241	349,489
Dec	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217
2014 Jan	716,868	149,930	100,432	13,030	8,080	28,388	512,785	500,357	54,153	405,409	311,459
Feb	718,317	152,432	104,678	12,862	7,728	27,165	511,660	499,232	54,225	394,012	324,305
Mar	687,557	150,615	102,179	12,866	7,720	27,850	482,503	470,075	54,440	382,743	304,814
Apr	692,956	150,048	101,564	13,057	7,893	27,534	490,117	477,688	52,792	403,530	289,426
May	680,888	148,949	100,274	13,213	7,912	27,550	479,290	466,862	52,649	406,416	274,472
June	678,136	153,017	104,600	13,213	7,582	27,622	474,245	461,817	50,874	399,788	278,348
July	660,521	154,885	105,317	13,497	7,665	28,406	455,977	443,548	49,659	378,120	282,401
Aug	681,324	156,411	106,079	13,794	7,339	29,199	476,732	464,303	48,181	380,001	301,323
Sep	696,802	156,367	104,629	14,113	7,751	29,873	492,348	479,920	48,087	386,216	310,586
Oct	681,790	154,133	101,929	14,125	7,628	30,450	481,136	468,708	46,521	396,445	285,345
Nov	682,969	155,424	103,245	14,045	7,520	30,615	480,294	467,866	47,250	400,850	282,119
Dec	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,623	282,181
2015 Jan	751,062	176,741	121,607	14,895	6,488	33,751	527,698	515,266	46,623	452,230	298,833
Feb	744,552	172,120	116,647	14,956	6,361	34,157	525,795	513,365	46,637	444,069	300,483
Mar	767,856	176,922	119,988	15,311	5,944	35,679	544,130	531,701	46,804	435,366	332,490
Apr	762,437	171,758	116,812	14,967	5,796	34,184	544,620	532,192	46,058	436,617	325,820
May	758,500	173,842	118,141	15,124	5,744	34,833	538,619	526,191	46,039	437,079	321,421
June	756,263	168,299	113,838	15,000	5,617	33,844	543,502	531,074	44,461	440,233	316,029
July	763,247	163,071	108,872	15,172	4,919	34,107	555,013	542,585	45,162	446,157	317,090
Aug	781,286	162,917	110,012	14,934	5,164	32,807	573,712	561,284	44,657	443,522	337,764
Sep	774,428	161,922	108,959	14,941	5,191	32,831	567,602	555,174	44,903	466,216	308,212
Oct	786,694	166,664	112,836	15,126	5,199	33,503	575,246	562,818	44,784	474,882	311,811
Nov	813,320	163,816	108,820	15,475	5,217	34,303	604,946	592,518	44,558	491,813	321,506
Dec	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	493,509	307,199
2016 Jan	807,971	164,656	111,126	15,055	5,197	33,278	599,427	587,000	43,888	482,988	324,983
Feb	839,336	177,917	122,535	15,109	6,899	33,374	617,434	605,006	43,985	500,440	338,895
Mar	837,375	171,266	117,844	14,730	6,730	31,962	621,617	609,190	44,491	504,187	333,188
Apr	856,266	175,738	121,562	14,793	6,759	32,623	638,201	625,774	42,327	508,944	347,323
May	884,887	173,927	118,133	14,970	6,839	33,984	667,972	655,544	42,988	519,210	365,677
June	922,232	184,628	128,963	14,746	6,780	34,139	693,498	681,070	44,106	537,378	384,854
July	904,044	186,300	130,417	14,698	6,736	34,449	672,748	660,320	44,996	540,084	363,961

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

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

## XII External sector

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
<b>All countries</b>														
2012	740,809	271,964	468,845	294,248	174,597	158,825	15,772	910,837	170,262	740,575	578,391	162,184	94,292	67,892
2013	785,507	281,970	503,537	323,869	179,668	164,454	15,214	936,110	143,112	792,998	630,740	162,258	95,301	66,957
2014	822,028	278,523	543,506	357,855	185,651	170,854	14,797	939,809	150,429	789,379	624,860	164,519	98,104	66,415
2015	852,363	264,278	588,085	395,013	193,072	178,495	14,576	976,497	142,494	834,003	652,968	181,035	108,750	72,285
2016 Jan	846,398	273,154	573,244	388,749	184,495	169,786	14,708	974,421	146,162	828,259	654,534	173,725	100,803	72,922
Feb	874,773	291,586	583,187	393,091	190,095	175,332	14,763	1,009,838	164,012	845,826	667,275	178,551	103,967	74,583
Mar	883,207	287,250	595,957	400,697	195,260	180,437	14,822	1,027,771	165,906	861,865	679,384	182,481	108,046	74,435
Apr	890,888	298,645	592,243	397,288	194,955	179,780	15,175	1,027,429	167,545	859,884	679,990	179,894	105,422	74,472
May r	881,076	281,620	599,455	405,152	194,303	179,006	15,297	1,027,622	148,798	878,823	699,546	179,278	104,941	74,337
June	880,003	275,784	604,219	404,291	199,928	184,927	15,001	1,051,427	151,918	899,509	715,300	184,209	109,968	74,241
<b>Industrial countries <sup>1</sup></b>														
2012	653,244	269,560	383,684	265,387	118,297	104,957	13,339	824,118	167,853	656,265	542,976	113,289	79,107	34,181
2013	694,860	278,667	416,194	294,116	122,077	108,620	13,458	849,161	141,744	707,417	593,197	114,219	79,543	34,676
2014	720,924	273,624	447,300	321,894	125,406	112,308	13,098	851,172	149,212	701,960	585,678	116,282	81,103	35,179
2015	747,289	260,378	486,912	354,225	132,687	119,558	13,129	881,625	137,526	744,099	617,932	126,168	89,593	36,575
2016 Jan	743,124	269,139	473,986	347,306	126,680	113,404	13,276	882,924	143,944	738,981	620,048	118,932	82,347	36,585
Feb	770,595	287,714	482,881	351,585	131,297	118,011	13,286	913,388	156,995	756,393	633,157	123,236	85,904	37,332
Mar	778,357	283,324	495,033	359,834	135,199	121,844	13,355	927,197	154,259	772,937	645,563	127,374	89,901	37,474
Apr	784,153	295,131	489,022	355,235	133,787	120,105	13,682	930,270	158,850	771,420	646,146	125,274	87,540	37,734
May r	774,260	277,851	496,410	363,225	133,184	119,399	13,785	931,064	140,435	790,629	665,236	125,393	87,134	38,259
June	773,105	271,974	501,131	363,029	138,102	124,648	13,454	949,784	141,769	808,015	679,587	128,428	91,144	37,285
<b>EU member states <sup>1</sup></b>														
2012	541,602	247,534	294,068	209,426	84,642	74,167	10,474	695,152	156,550	538,602	458,488	80,114	53,607	26,507
2013	586,790	264,116	322,674	235,608	87,066	76,539	10,527	710,428	127,372	583,057	503,394	79,662	53,339	26,323
2014	606,568	258,570	348,061	259,475	88,585	77,975	10,611	712,497	134,943	577,555	496,878	80,677	53,797	26,880
2015	613,734	242,218	371,516	276,868	94,648	84,071	10,577	725,496	127,114	598,383	513,560	84,823	58,469	26,354
2016 Jan	613,335	250,758	362,577	271,602	90,975	80,300	10,675	730,367	134,847	595,520	515,261	80,259	54,071	26,188
Feb	639,193	271,325	367,868	273,949	93,919	83,284	10,635	754,032	148,517	605,515	521,753	83,762	56,972	26,790
Mar	643,718	266,225	377,494	281,292	96,201	85,399	10,803	768,240	145,494	622,746	536,094	86,652	59,707	26,945
Apr	655,949	278,786	377,162	281,741	95,422	84,334	11,087	767,248	148,165	619,084	535,043	84,041	56,975	27,065
May r	645,080	260,815	384,265	288,942	95,323	84,146	11,177	766,982	130,473	636,509	552,330	84,180	56,627	27,553
June	636,691	254,830	381,861	284,348	97,513	86,675	10,838	777,925	128,096	649,829	563,576	86,253	59,287	26,966
<b>of which: Euro-area member states <sup>2</sup></b>														
2012	392,642	188,317	204,325	149,452	54,873	48,975	5,898	572,475	110,053	462,423	408,485	53,937	36,741	17,196
2013	427,049	197,297	229,752	173,609	56,143	49,968	6,175	602,056	101,150	500,906	447,404	53,502	36,670	16,832
2014	449,392	203,069	246,323	189,755	56,568	50,348	6,220	598,660	105,883	492,777	440,290	52,487	35,568	16,919
2015	457,947	195,011	262,936	201,414	61,522	54,913	6,609	589,407	91,735	497,672	444,542	53,130	37,976	15,155
2016 Jan	461,143	200,677	260,466	200,521	59,946	53,194	6,751	598,659	101,003	497,656	446,583	51,072	36,016	15,056
Feb	475,470	214,552	260,918	199,605	61,313	54,582	6,731	612,509	109,540	502,969	449,528	53,441	38,143	15,299
Mar	472,348	204,988	267,360	205,072	62,289	55,497	6,792	620,115	100,578	519,537	464,419	55,118	39,855	15,263
Apr	479,513	208,903	270,610	207,865	62,745	55,745	7,001	624,101	107,214	516,886	463,344	53,543	38,321	15,222
May r	473,673	202,636	271,037	208,569	62,468	55,501	6,967	621,900	96,071	525,829	472,502	53,327	37,892	15,434
June	469,684	198,682	271,002	207,525	63,476	56,689	6,787	634,548	96,870	537,678	482,667	55,011	39,693	15,318
<b>Emerging economies and developing countries <sup>3</sup></b>														
2012	87,552	2,404	85,147	28,858	56,289	53,856	2,432	86,688	2,409	84,279	35,415	48,864	15,181	33,683
2013	90,640	3,303	87,337	29,751	57,586	55,829	1,757	86,946	1,368	85,578	37,543	48,035	15,755	32,280
2014	101,101	4,899	96,202	35,957	60,244	58,546	1,699	88,634	1,217	87,417	39,182	48,235	17,001	31,234
2015	104,086	3,093	100,994	40,788	60,205	58,758	1,448	90,701	997	89,704	34,836	54,868	19,157	35,710
2016 Jan	102,303	3,206	99,097	41,431	57,666	56,233	1,432	90,088	1,010	89,079	34,286	54,793	18,456	36,336
Feb	103,209	3,062	100,147	41,494	58,653	57,175	1,478	90,274	1,041	89,233	33,918	55,315	18,064	37,251
Mar	103,883	3,114	100,769	40,851	59,917	58,450	1,467	89,814	1,087	88,728	33,621	55,106	18,145	36,961
Apr	105,756	2,701	103,055	42,041	61,014	59,521	1,493	89,565	1,301	88,264	33,645	54,619	17,881	36,738
May r	105,804	2,956	102,848	41,893	60,956	59,444	1,512	89,407	1,412	87,995	34,110	53,885	17,806	36,078
June	105,866	2,995	102,871	41,228	61,643	60,096	1,547	92,780	1,526	91,254	35,513	55,741	18,785	36,956

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

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

## XII External sector

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

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY <sup>1</sup>	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	<sup>2</sup> 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2014	1.4719	1.4661	8.1857	7.4548	140.31	8.3544	9.0985	1.2146	0.80612	1.3285
2015	1.4777	1.4186	6.9733	7.4587	134.31	8.9496	9.3535	1.0679	0.72584	1.1095
2015 Aug	1.5269	1.4637	7.0626	7.4627	137.12	9.1815	9.5155	1.0777	0.71423	1.1139
Sep	1.5900	1.4882	7.1462	7.4610	134.85	9.3075	9.3924	1.0913	0.73129	1.1221
Oct	1.5586	1.4685	7.1346	7.4601	134.84	9.2892	9.3485	1.0882	0.73287	1.1235
Nov	1.5011	1.4248	6.8398	7.4602	131.60	9.2572	9.3133	1.0833	0.70658	1.0736
Dec	1.5009	1.4904	7.0193	7.4612	132.36	9.4642	9.2451	1.0827	0.72595	1.0877
2016 Jan	1.5510	1.5447	7.1393	7.4619	128.32	9.5899	9.2826	1.0941	0.75459	1.0860
Feb	1.5556	1.5317	7.2658	7.4628	127.35	9.5628	9.4105	1.1018	0.77559	1.1093
Mar	1.4823	1.4697	7.2220	7.4569	125.39	9.4300	9.2848	1.0920	0.78020	1.1100
Apr	1.4802	1.4559	7.3461	7.4427	124.29	9.3224	9.2027	1.0930	0.79230	1.1339
May	1.5461	1.4626	7.3864	7.4386	123.21	9.3036	9.2948	1.1059	0.77779	1.1311
June	1.5173	1.4477	7.4023	7.4371	118.45	9.3278	9.3338	1.0894	0.79049	1.1229
July	1.4694	1.4428	7.3910	7.4390	115.25	9.3690	9.4742	1.0867	0.84106	1.1069

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

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

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

## XII External sector

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

1999 Q1=100

Period	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness									
	EER-19 <sup>1</sup>				EER-38 <sup>2</sup>		Based on the deflators of total sales <sup>3</sup>				Based on consumer price indices			
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product <sup>3</sup>	In real terms based on unit labour costs of national economy <sup>3</sup>	Nominal	In real terms based on consumer price indices <sup>4</sup>	26 selected industrial countries <sup>5</sup>			37 countries <sup>6</sup>	26 selected industrial countries <sup>5</sup>	37 countries <sup>6</sup>	56 countries <sup>7</sup>	
							Total	Euro-area countries	Non-euro-area countries					
1999	96.3	96.0	96.0	96.1	96.5	95.8	97.8	99.5	95.7	97.6	98.2	98.0	97.7	
2000	87.1	86.5	85.8	85.3	87.9	85.8	91.7	97.3	85.1	90.7	92.9	91.9	90.8	
2001	87.8	87.1	86.4	86.2	90.5	86.9	91.6	96.4	85.9	90.1	92.9	91.4	90.8	
2002	90.1	90.2	89.3	89.6	95.0	90.5	92.2	95.5	88.4	90.6	93.5	91.9	91.7	
2003	100.7	101.2	100.2	101.0	106.9	101.4	95.6	94.5	97.6	94.8	97.1	96.5	96.7	
2004	104.5	105.0	103.0	104.5	111.5	105.1	95.9	93.3	100.0	95.1	98.5	98.0	98.3	
2005	102.9	103.5	100.8	102.5	109.5	102.5	94.7	92.0	99.1	92.9	98.5	96.9	96.6	
2006	102.8	103.5	100.1	101.4	109.4	101.8	93.5	90.3	98.5	91.2	98.6	96.5	95.8	
2007	106.3	106.2	101.9	103.7	112.9	103.8	94.4	89.5	102.5	91.5	100.9	97.9	97.0	
2008	109.4	108.3	103.3	107.0	117.1	105.8	94.6	88.1	105.6	90.5	102.2	97.8	97.1	
2009	110.8	109.0	104.0	111.7	120.0	106.8	94.8	88.8	104.8	91.1	101.8	98.0	97.5	
2010	103.6	101.3	95.6	103.6	111.5	97.8	92.3	88.5	98.4	87.3	98.8	93.6	92.0	
2011	103.3	100.2	93.5	102.3	112.2	97.2	91.9	88.3	97.7	86.4	98.2	92.8	91.3	
2012	97.6	95.0	88.0	95.9	107.0	92.4	90.1	88.3	92.8	83.8	95.9	89.8	88.2	
2013	101.2	98.2	91.1	99.1	111.9	95.5	92.6	88.8	98.6	85.9	98.3	91.6	90.3	
2014	101.8	97.8	91.2	100.5	114.7	96.1	93.3	89.6	99.2	86.6	98.5	91.8	91.0	
2015	92.4	88.4	83.4 <sup>p</sup>	91.5	106.5 <sup>p</sup>	87.8	90.9	90.8	90.9	83.2	94.7	86.9 <sup>p</sup>	86.3	
2013 July	101.0	98.2			111.8	95.5					98.6	91.7	90.4	
Aug	101.7	98.7	91.1	99.3	113.3	96.7	92.7	88.8	98.9	85.9	98.6	91.9	90.9	
Sep	101.6	98.4			113.2	96.4					98.5	91.7	90.8	
Oct	102.5	99.0			114.1	96.8					98.9	92.1	91.1	
Nov	102.2	98.7	92.1	100.0	114.1	96.6	93.5	89.1	100.5	86.8	98.8	92.1	91.1	
Dec	103.4	99.9			115.7	98.0					99.3	92.8	91.9	
2014 Jan	103.0	99.4			115.8	97.9					99.2	92.5	91.9	
Feb	103.2	99.6	92.9	102.3	116.3	98.2	93.7	89.3	100.9	87.2	99.0	92.6	92.0	
Mar	104.3	100.6			117.5	99.0					99.3	93.1	92.4	
Apr	104.2	100.3			117.0	98.4					99.2	93.0	92.2	
May	103.6	99.5	92.6	101.8	116.1	97.3	93.7	89.6	100.2	87.4	98.8	92.6	91.5	
June	102.7	98.7			115.1	96.5					98.7	92.3	91.2	
July	102.3	98.2			114.7	95.9					98.7	92.2	91.1	
Aug	101.5	97.5	90.6	99.9	114.0	95.4	93.0	89.6	98.3	86.2	98.4	91.8	90.7	
Sep	99.9	95.9			112.3	93.9					98.0	91.0	89.9	
Oct	99.1	95.0			111.8	93.2					97.6	90.4	89.4	
Nov	99.0	94.9	89.0	97.9	111.9	93.2	92.9	90.0	97.3	85.6	97.7	90.3	89.5	
Dec	99.0	94.8			113.1	93.9					97.6	90.2	89.8	
2015 Jan	95.2	91.0			108.9	90.1					95.7	88.2	87.5	
Feb	93.3	89.5	83.8 <sup>p</sup>	92.4	107.0	88.7	90.9	90.6	91.2	83.2	95.2	87.5	86.8	
Mar	90.6	86.9			103.8	85.9					94.2	86.1	85.2	
Apr	89.7	86.0			102.4	84.7					94.0	85.7	84.5	
May	91.6	87.8	82.2 <sup>p</sup>	90.4	104.7	86.5	90.5	90.6	90.1	82.6	94.6	86.6	85.6	
June	92.3	88.5			106.0	87.5					94.7	86.9	86.1	
July	91.3	87.5			105.1	86.6					94.3	86.3	85.6	
Aug	93.0	89.0	83.8 <sup>p</sup>	91.9	108.1	89.0	91.1	90.8	91.3	83.5	94.9	87.2	87.0	
Sep	93.8	89.7			109.6	90.1					95.1	87.6	87.7	
Oct	93.6	89.6			109.0	89.6					95.1	87.6	87.4	
Nov	91.1	87.1	83.9 <sup>p</sup>	91.4	106.0 <sup>p</sup>	86.8	91.2	91.0	91.1	83.6	94.1	86.3 <sup>p</sup>	85.8	
Dec	92.5	88.3			108.0 <sup>p</sup>	88.3					94.3	86.7 <sup>p</sup>	86.5	
2016 Jan	93.6	89.1			109.9 <sup>p</sup>	89.6					94.5	87.2 <sup>p</sup>	87.3	
Feb	94.7	90.0 <sup>p</sup>	85.4 <sup>p</sup>	92.3	111.3 <sup>p</sup>	90.8	91.7	91.3	92.0	84.4	95.0	87.6 <sup>p</sup>	87.7	
Mar	94.1	89.5			110.0 <sup>p</sup>	89.9					95.0	87.4 <sup>p</sup>	87.3	
Apr	94.8 <sup>p</sup>	90.1			110.6 <sup>p</sup>	90.2					95.4 <sup>p</sup>	87.9 <sup>p</sup>	87.6	
May	95.1 <sup>p</sup>	90.5	...	...	111.1 <sup>p</sup>	90.7	...	...	...	...	95.2 <sup>p</sup>	88.1 <sup>p</sup>	87.9	
June	94.7 <sup>p</sup>	90.2			110.5 <sup>p</sup>	90.3					95.0 <sup>p</sup>	87.9 <sup>p</sup>	87.6	
July	94.9 <sup>p</sup>	90.4			110.2 <sup>p</sup>	90.0					95.2 <sup>p</sup>	87.9 <sup>p</sup>	87.4	

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

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



## Overview of publications by the Deutsche Bundesbank

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

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

### ■ Annual Report

### ■ Financial Stability Review

### ■ Monthly Report

For information on the articles published between 2000 and 2015 see the index attached to the January 2016 Monthly Report.

### Monthly Report articles

#### September 2015

- Recent developments in loans to euro-area non-financial corporations
- The performance of German credit institutions in 2014

#### October 2015

- German households' saving and investment behaviour in light of the low-interest-rate environment
- Government personnel expenditure: development and outlook

#### November 2015

- The current economic situation in Germany

#### December 2015

- Outlook for the German economy – macro-economic projections for 2016 and 2017
- German enterprises' profitability and financing in 2014
- Deposit protection in Germany

#### January 2016

- The impact of alternative indicators of price competitiveness on real exports of goods and services
- Investment in the euro area
- The supervision of less significant institutions in the Single Supervisory Mechanism

#### February 2016

- The current economic situation in Germany

#### March 2016

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

#### April 2016

- Stock market valuations – theoretical basics and enhancing the metrics

- The Phillips curve as an instrument for analysing prices and forecasting inflation in Germany

#### May 2016

- The current economic situation in Germany

#### June 2016

- Outlook for the German economy – macro-economic projections for 2016 and 2017 and an outlook for 2018
- The macroeconomic impact of quantitative easing in the euro area
- Structure and dynamics of manufacturing production depth as reflected in the financial statements of German enterprises

#### July 2016

- Evolution of the Bank Lending Survey since the onset of the financial crisis
- Approaches to resolving sovereign debt crises in the euro area
- Bank recovery and resolution – the new TLAC and MREL minimum requirements

#### August 2016

- The current economic situation in Germany

## Statistical Supplements to the Monthly Report

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

## Special Publications

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

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

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

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

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

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

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

European economic and monetary union, April 2008

## ■ Special Statistical Publications

- 1 Banking statistics guidelines, January 2016<sup>2, 4</sup>
- 2 Bankenstatistik Kundensystematik, January 2016<sup>2, 3</sup>
- 3 Aufbau der bankstatistischen Tabellen, July 2013<sup>2, 3</sup>
- 4 Financial accounts for Germany 2010 to 2015, May 2016<sup>2</sup>
- 5 Hochgerechnete Angaben aus Jahresabschlüssen deutscher Unternehmen von 1997 bis 2013, May 2015<sup>2, 3</sup>
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2012 bis 2013, May 2016<sup>2, 3</sup>
- 7 Notes on the coding list for the balance of payments statistics, September 2013<sup>2</sup>
- 8 The balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991<sup>o</sup>
- 9 Securities deposits, August 2005
- 10 Foreign direct investment stock statistics, April 2016<sup>1, 2</sup>
- 11 Balance of payments by region, July 2013
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2011<sup>3</sup>

## ■ Discussion Papers\*

- 23/2016  
 Transmission of global financial shocks to EMU member states: the role of monetary policy and national factors
- 24/2016  
 The payout behaviour of German savings banks
- 25/2016  
 Flying under the radar: the effects of short-sale disclosure rules on investor behavior and stock prices
- 26/2016  
 Budget-neutral labour tax wedge reductions: a simulation-based analysis for selected euro area countries
- 27/2016  
 International banking and cross-border effects of regulation: lessons from Germany
- 28/2016  
 Approximating fixed-horizon forecasts using fixed-event forecasts
- 29/2016  
 Capturing information contagion in a stress-testing framework
- 30/2016  
 How does P2P lending fit into the consumer credit market?
- 31/2016  
 Inflation expectations, disagreement, and monetary policy

<sup>o</sup> Not available on the website.

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

For footnotes, see p 86 •.

## ■ Banking legislation

- 1 Bundesbank Act, July 2013, and Statute of the European System of Central Banks and of the European Central Bank, June 1998
- 2 Banking Act, July 2014<sup>2</sup>

2a Solvency Regulation, December 2006<sup>2</sup>  
Liquidity Regulation, December 2006<sup>2</sup>

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